

## **SINGAPORE GAINS BROAD SUPPORT FROM EAEU MEMBER STATES ON PROPOSED FREE TRADE AGREEMENT**

1. Singapore and the Eurasian Economic Union (EAEU) are ready to pursue a comprehensive Free Trade Agreement (FTA) following the conclusion of visits to all five Member States by Minister of State for Trade and Industry Dr Koh Poh Koon. Dr Koh had visited Armenia and Belarus in April, before visiting Russia, Kyrgyzstan and Kazakhstan over the past week. The visits were part of Singapore's efforts to boost the trade and investment ties between Singapore and the EAEU Member States and build support for the EAEU-Singapore Free Trade Agreement (FTA) initiative to open up more opportunities for Singapore companies.

2. All EAEU Member States had expressed support towards Singapore's proposal for an EAEU-Singapore FTA during Dr Koh's recent trips. Both sides will have to conduct a Joint Feasibility Study prior to the start of FTA negotiations. This process is expected to take up to one and a half years as both sides will study the opportunities and challenges and overall feasibility of the EAEU-Singapore FTA. Findings from the study will be used to scope the EAEU-Singapore FTA.

3. The idea for an EAEU-Singapore FTA was mooted by Deputy Prime Minister and Coordinating Minister for Economic and Social Policies Tharman Shanmugaratnam at the 6<sup>th</sup> Russia-Singapore High-Level Intergovernmental Commission (IGC) in Moscow in November 2015. Russia had expressed support for the proposed FTA at the IGC.

4. While in Kyrgyzstan, Dr Koh called on Deputy Prime Minister, Oleg Pankratov; Minister of Foreign Affairs, Erlan Abdyladaev; and Minister of Economy, Arzybek Kozhoshev. In Kazakhstan, Dr Koh called on Prime Minister, Karim Massimov; First Deputy Prime Minister, Bakytzhan Sagintayev; Deputy Minister of Foreign Affairs, Akylbek Kamaldinov; Minister of National Economy, Kuandik Bishimbayev; and Minister of Investment and Development, Asset Issekeshov to discuss bilateral issues and potential areas of collaboration. In Kazakhstan, Dr Koh also participated in the Astana Economic Forum where he spoke on the opportunities for Singapore to contribute to the "One Belt, One Road" initiative and urged companies from the EAEU to leverage Singapore's strengths as a gateway to the growing ASEAN region.

5. Commenting on his visit, Dr Koh said, "My visits to the EAEU Member States were very interesting and fruitful, and allowed us to identify opportunities to strengthen economic collaboration across various sectors. Countries such as Armenia and Belarus share similarities with Singapore – we are all small, open economies with limited resources. We can learn from each other's challenges and experiences. Some of the Member States have also expressed interest to find out more about Singapore's efforts in building an enabling environment to support innovation and entrepreneurship. We are exploring ways to facilitate more regular discussions, and our respective officials are looking into other bilateral agreements to support greater economic activity."

6. Dr Koh noted that there are Singapore companies that have already made headway in the EAEU markets. “It has been encouraging to see first-movers such as Educare International Consultancy (Educare) in Russia and Kazakhstan, and we look forward to seeing more of such examples. There is good potential for collaboration in sectors such as agricultural processing and tourism. I encourage our companies to start looking at these markets seriously. To facilitate the entry of more Singapore companies into these markets, we hope to commence discussions on the EAEU-Singapore FTA soon. I am glad that the governments of the EAEU Member States have unanimously welcomed this FTA initiative, and I look forward to the Eurasian Economic Commission’s agreement to commence the Joint Feasibility Study with Singapore soon.”

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