

**SINGAPORE AND MYANMAR SIGN BILATERAL INVESTMENT TREATY
AT THE 7TH SINGAPORE-MYANMAR JOINT MINISTERIAL WORKING
COMMITTEE MEETING**

1. Minister for Trade and Industry Chan Chun Sing co-chaired the 7th Singapore-Myanmar Joint Ministerial Working Committee (JMWC) meeting with Union Minister for Investment and Foreign Economic Relations U Thaung Tun in Yangon, Myanmar today. Both Ministers signed a Bilateral Investment Treaty on the Promotion and Protection of Investments between Myanmar and Singapore on the sidelines of the JMWC.

2. Mr Chan said, “Singapore and Myanmar enjoy strong bilateral relations, and are committed to deepening our economic links. We had a fruitful meeting where we affirmed the progress made in a range of areas including investment, standards and conformance, finance and bilateral legal exchanges. The bilateral investment treaty which I signed with Union Minister U Thaung Tun will create a more facilitative environment for investors from both our countries, and increase the level of protection for bilateral investments.”

3. Established in 1995, the JMWC is a platform to promote bilateral economic cooperation between Singapore and Myanmar. The 7th JMWC is structured around three broad pillars - (i) trade and investment, (ii) finance and (iii) legal. The meeting reviewed the growing bilateral economic cooperation in these areas. There were also discussions to deepen collaboration in sectors such as investment, standards and conformance, transport, food and agriculture, finance and intellectual property.

4. While in Yangon, Mr Chan also met with Yangon Chief Minister U Phyo Min Thein and Deputy Minister of Finance and Planning U Set Aung. They exchanged views on new developments in Yangon and discussed ways to further economic cooperation.

5. Singapore and Myanmar share warm economic relations. Bilateral trade in goods between Singapore and Myanmar increased by 10% to reach S\$4 billion in 2018¹. Singapore is Myanmar’s largest foreign investor, with a cumulative investment of US\$22.1 billion (approximately S\$30.5 billion)² recorded as of August 2019.

¹ Source: StatLink

² Source: Myanmar Directorate of Investment and Company Administration (as of Aug 2019)

Annex A: Factsheet on the Singapore-Myanmar Bilateral Investment Treaty (BIT)

Annex B: Singapore and Myanmar's Joint Press Statement on the JMWC Meeting (with photos)

**Ministry of Trade and Industry
24 September 2019**

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Annex A: Factsheet on the Singapore-Myanmar Bilateral Investment Treaty

1. The Singapore-Myanmar Bilateral Investment Treaty (BIT) is a legally-binding agreement between Singapore and Myanmar. It establishes rules on how Myanmar should treat investments and investors from Singapore and vice-versa.

2. Singapore companies operating in Myanmar will enjoy protection for their investments, and have recourse to international arbitration in the event of investment disputes. This is especially significant as Singapore is Myanmar's largest foreign investor, with a cumulative investment of US\$22.1 billion (approximately S\$30.5 billion) recorded as of August 2019.

3. The BIT will promote greater investment flows between Singapore and Myanmar by protecting the interests of investors and providing greater certainty and confidence. The BIT will complement the ASEAN Comprehensive Investment Agreement (ACIA) that Singapore and Myanmar are also party to. The BIT will grant investors from both countries the following areas of protection:

- Non-discriminatory treatment compared to other foreign investors and their investments;
- Non-discriminatory treatment compared to local investors and their investments in most sectors;
- Fair and equitable treatment and full protection and security;
- Protection from illegal expropriation;
- Non-discriminatory treatment with respect to compensation for losses arising from war, armed conflict, and civil strife;
- Freedom to transfer capital and returns;
- Access to international arbitration for investment disputes;
- Rights for investors to submit dispute claims on behalf of their locally-established enterprise in the host State; and
- Improved restitution or compensation rights for investors.

Annex B: Singapore and Myanmar's Joint Press Statement on the JMWC Meeting (with photos)

JOINT PRESS STATEMENT

**MYANMAR AND SINGAPORE REAFFIRM THEIR
COMMITMENT TO MAINTAIN BILATERAL ECONOMIC TIES
AT THE 7TH MYANMAR-SINGAPORE JOINT MINISTERIAL
WORKING COMMITTEE MEETING**

1. The 7th Myanmar–Singapore Joint Ministerial Working Committee (JMWC) Meeting took place in Melia Yangon Hotel in Myanmar on 24th September 2019, and was attended by Myanmar representatives led by Union Minister for Investment and Foreign Economic Relations U Thaung Tun, and Singapore representatives led by Minister for Trade and Industry Chan Chun Sing.
2. Union Minister U Thaung Tun and Minister Chan Chun Sing signed a Bilateral Agreement on the Promotion and Protection of Investments between Myanmar and Singapore. This bilateral investment treaty will create a more favourable, friendly and predictable investment-enabling environment for investors from both countries, and will further enhance the Myanmar-Singapore investment relationship.
3. To date, Singapore has invested over US\$22 billion with 312 permitted investment projects in Myanmar, accounting for 27% of the total permitted amount of foreign investment in Myanmar³. Singapore is Myanmar's top investment partner in the current fiscal year, and an important and strategic partner for Myanmar. According to Ministry of

³ Source: Directorate of Investment and Company Administration

Commerce (Myanmar), bilateral trade between Singapore and Myanmar reached US\$ 3.838 billion in the Fiscal Year 2017 – 2018.

4. Myanmar highlighted the need for closer cooperation in the promotion of trade and investment, and in possible areas of collaboration such as in industrial parks, technical cooperation and assistance in SME development, urban development, finance and banking, legal services, and intellectual property.

5. The Ministers reiterated their willingness to promote and facilitate bilateral trade and investment activities, and continue discussions in future areas of collaboration. Both Ministers urged their officials to follow up on the key points discussed at the 7th JMWC. Both sides committed to achieve their objectives under the joint agendas via effective and practical cooperation programmes.

6. The Singapore-Myanmar JMWC was established in 1995 and is a platform to strengthen the bilateral economic cooperation between Myanmar and Singapore.

Annex: Photos at the 7th Myanmar - Singapore- Joint Ministerial Working Committee (JMWC) Meeting

**Ministry of Investment and Foreign Economic Relations
24 September 2019**

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Annex B: Singapore and Myanmar's Joint Press Statement on the JMWC Meeting (with photos)



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