

Minister-in-charge of Trade Relations of the Republic of Singapore, Mr. S Iswaran and German Federal Minister for Economic Affairs and Climate Action, Mr. Robert Habeck announce closer bilateral economic cooperation

The Minister-in-charge of Trade Relations of the Republic of Singapore, Mr. S Iswaran, and the German Federal Minister for Economic Affairs and Climate Action, Mr. Robert Habeck, met today in Berlin for a fruitful dialogue on the current state and future of the economic policy cooperation between the Republic of Singapore and the Federal Republic of Germany.

Minister Iswaran and Minister Habeck announced that both sides are working together to develop a so-called bilateral 'Economic Cooperation Framework', i.e. an interministerial agreement with Singapore on closer economic policy cooperation. This will further structure and deepen the economic policy collaboration on the government-to-government, government-to-business and business-to-business levels. The Framework will, for example, promote private sector-led collaborations across sectors such as advanced manufacturing, mobility, and green technologies. It will also lay the foundations of exploring further cooperation on workplace training, business matching, and networking. Both sides plan to conclude and sign the framework by the end of 2022.

Minister Iswaran: "The COVID-19 pandemic and recent supply chain shocks have underscored the importance of broad and deep economic links. Germany is an important economic partner for Singapore, with whom we share longstanding and robust economic relations. The Economic Cooperation Framework with Germany will provide a structured framework to further strengthen our economic partnership. I look forward to concluding and signing the Framework with Minister Habeck at the 17th Asia Pacific Conference of German Business that will be held in Singapore later this year. We also welcome ideas and suggestions from German and Singapore businesses for further bilateral collaboration."

Minister Habeck: "Singapore and Germany already enjoy a strong and long-lasting partnership. About 2 000 German companies are currently active in and from Singapore. With a bilateral trade volume worth more than 11 billion EUR in 2021, Singapore is one of Germany's most important trading partners in Southeast Asia. We are very grateful that Singapore will be hosting our biannual economic flagship conference in the Indo-Pacific, the Asia Pacific Conference of German Business. The new Economic Cooperation Framework will provide a structured framework to further strengthen our economic partnership and I would be delighted if we were to sign this Framework Agreement at our next meeting in Singapore."

Minister Iswaran and Minister Habeck are next due to meet to continue their exchanges during the Asia-Pacific Conference of German Business in Singapore from

13 – 14 November 2022. After the pandemic-induced virtualisation of many bi- and multilateral platforms, both Ministers highly welcome that this flagship conference will enable personal meetings and discussions with established and possible future partners, so as to build and strengthen personal and economic ties between Singapore and Germany.

Link to APK website: <https://www.asiapacificconference.com/>

Ministry of Trade and Industry Singapore

Federal Ministry for Economic Affairs and Climate Action Germany

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