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**SPEECH BY MINISTER-IN-CHARGE OF TRADE RELATIONS S ISWARAN AT THE EU-
SINGAPORE FREE TRADE AGREEMENT GALA DINNER, 8 NOV 2019, 6.45PM,
GRAND HYATT HOTEL, SINGAPORE**

His Excellency Mr Phil Hogan, EU Commissioner for Agriculture and Rural Development, and
Commissioner-designate for Trade,

Her Excellency Ambassador Barbara Plinkert, EU Ambassador to Singapore,

Ambassadors,

Distinguished guests,

Ladies and Gentlemen,

1. A very good evening. We are gathered here today to celebrate the upcoming entry into force of the EU-Singapore FTA. This is an important milestone in the longstanding and robust relationship between the EU and Singapore.

2. The EU-Singapore FTA is an ambitious agreement of over 1000 pages of negotiated text, brought to fruition through many years of hard work by both EU and Singapore officials. I would like to start by thanking officials on both sides who have been involved in this process. Our achievement today would not have been possible without your contributions.

The EUSFTA's strategic vision

3. The EU-Singapore FTA is a bilateral FTA that arose from a vision for a larger FTA between two regions with tremendous economic weight and potential. The EU, the largest single market in the world, and ASEAN, expected to be the world's fourth largest economy by 2030.

4. While an ASEAN-EU region-to-region FTA would have been one of the biggest achievements and FTAs ever concluded, the magnitude of such a task was also clear. In 2009, talks on the free trade agreement between ASEAN and the EU slowed. Singapore and the EU then came together to adopt a building block approach. The idea was that as like-minded partners, the EU and Singapore could forge ahead on a bilateral agreement that can be a pathfinder for other FTAs between the EU and ASEAN countries. This would be an alternative

pathway towards an eventual EU-ASEAN FTA. We moved quickly and launched the EU-Singapore FTA negotiations in December 2009.

5. Almost ten years later, the EUSFTA will be the first FTA to be implemented between the EU and an ASEAN member state. And apart from the EUSFTA, the EU has already concluded negotiations on an FTA with Vietnam. The EU is also in the midst of FTA negotiations with Indonesia, and may soon resume discussions with Thailand.

Staying open and connected

6. In 2009, many countries were facing the aftermath of the global financial crisis. There was a need to keep our markets open, in order to generate economic activity, restore investor confidence and foster a strong recovery. Singapore and the EU have been natural partners in this endeavour to uphold open markets. The strategic vision that led to the creation of the EUSFTA remains as, if not more, relevant today.

7. Today, rising protectionism is threatening to weaken the open and rules-based trading system, which has underpinned global prosperity over the past decades. All over the world, we are seeing a pushback against globalisation, which has led to a wave of populist politics and turned domestic discourse against the benefits of free trade. We are also facing continued uncertainty in the trade relationship between the two biggest economies of the world.

8. As such, the EU-Singapore FTA's entry into force at this time is a strong signal by two like-minded partners on the need to continue upholding open and rules-based trade. The EU has always taken on a leadership role on trade. In fact, the core of the EU's belief in trade and open markets can be traced back almost 70 years ago to the Schuman Declaration, which paved the way for the creation of the EU as we know it today – a region of peace and stability; a prosperous single market; and the world's largest trading bloc.

9. As for Singapore, staying open and connected to the world has always been a fundamental part of our DNA. In the 1800s, Singapore was established as a free port, which transformed Singapore from a small fishing village to a major trading hub. Two centuries on, Singapore has an extensive network of FTAs. With the entry into force of the EU-Singapore FTA, we will have a total of 24 FTAs that collectively account for 92% of our total trade with the world.

A new chapter in EU-Singapore relations

10. The entry into force of the EUSFTA marks a new chapter in EU-Singapore relations. The EU-Singapore FTA will provide a solid foundation for Singapore and the EU to take our

economic partnership to the next level. In addition to providing increased market access and addressing non-tariff barriers, the EUSFTA also contains strong rules on trade and sustainable development, including the protection of labour rights and the environment. Under the agreement, the EU and Singapore will remove obstacles to trade and investment in green technologies, as well as foster green public tendering and create new opportunities in environmental services. These forward-looking provisions recognise the increasing need for trade to contribute positively towards the fight against climate change and reaffirms our commitment to the Paris Agreement.

11. We will continue to look for ways to take our partnership forward, both on the bilateral front and at multilateral forums. As a founding member of the World Trade Organisation, Singapore shares the EU's interest in maintaining the relevance of the WTO system. In the face of the rapidly changing global economy, we need to ensure that global trade rules are updated and abided by so as to maintain a level playing field for all countries. In particular, we are working closely on the WTO Joint Statement Initiative on E-Commerce (JSI), which aims to develop common rules and disciplines for the new digital economy. We will continue to work with the EU to meet the needs of the constantly evolving modern economy.

Conclusion

12. Ladies and Gentlemen, today is a day for celebration. The EUSFTA is a spark of optimism for free trade and will set the EU-Singapore partnership on a stronger trajectory for the future. I look forward to celebrating many more exciting milestones with the EU in the years to come.

13. Thank you.