

EMBARGOED UNTIL DELIVERY

CHECK AGAINST DELIVERY

Keynote Speech at EUSFTA Gala Dinner, Singapore

By Phil Hogan

**EU Commissioner for Agriculture and Rural
Development & EU Trade Commissioner-designate**

8th November 2019

- Minister Iswaran, excellencies, ladies and gentlemen,
- My colleagues and I are honoured to be here with you this evening, and on a personal note I am very pleased to be back in Singapore again. We have many reasons to celebrate!
- The European Union and Singapore are strong and stable economic partners:

- The EU is the largest investor in Singapore and more than 10,000 EU companies are present here.
- Singapore is our largest trading partner in the ASEAN region for both goods and services, and we are Singapore's largest trading partner in services and third largest trading partner in goods.
- This very positive bilateral relationship has helped our trade in goods and services to reach new heights in recent years, exceeding the 100 billion euros benchmark.
- We share core common values and interests. This has helped our economic and political relationship to thrive, and we have enhanced cooperation in a number of fields, including SME internationalisation, intellectual property rights, transportation policy and research & development.
- Of course Singapore also plays a very important strategic position within ASEAN and plays a central role in fostering economic integration within the region.

- This has encouraged many European companies to establish regional hubs here, while our supply chains became increasingly interconnected.
- Now, we are ready to take this partnership to the next level.
- **Earlier today we received the excellent news that EU Member States have decided to conclude the EU-Singapore Free Trade Agreement, and they also agreed to make November 21st the official date for entry into force.**
- **We must also of course give full credit to the members of the European Parliament who gave their string approval to this agreement earlier this year.**
- This deal will enhance our bilateral relationship. It will provide new opportunities for services providers in sectors such as telecommunications, environmental services, engineering, computing and maritime transport.
- It will make the business environment more predictable. And the agreement will enable legal protection for 190 European

Geographical Indications products. Indeed, we are proud to say that Singapore is already the third largest destination for such European specialty food and drink products.

- The deal will boost the EU commitment to ASEAN, and in a wider context it will serve as a strong sign of support for the rules-based international order.
- This latter point is highly important, because we live in a time where the current international order is under real strain. We have a strong shared responsibility to do everything we can to preserve it.
- When the FTA enters into force on November 21st, we will enter the implementation phase. It is vitally important that we do everything in our power to ensure that businesses, traders and consumers will reap the benefits of what we have negotiated over the last six years.
- Transparency and consultation are crucial in this implementation phase.

- If we do this correctly, we can strongly increase business opportunities for our companies, in particular SMEs. A parallel EU-Singapore investment protection agreement, once ratified, will also provide enhanced opportunities for our investors.
- More responsible trade will lead to the creation of new jobs, sustainable growth and competitiveness gains in both Singapore and the EU.
- I must emphasise what a momentous occasion this agreement represents. This is the first trade agreement the EU has concluded with an ASEAN member state.
- We also hope to see the entry-into-force of our FTA with Vietnam soon. Both agreements will constitute the first building blocks towards our ambition for an eventual EU-ASEAN agreement.
- Negotiations are ongoing with Indonesia and we are also looking forward to re-engaging with Thailand, provided the conditions are right.

- At a recent EU-ASEAN Economic Ministers Meeting, our teams conducted a review of the parameters for resuming FTA talks.
- There are still wide discrepancies in ambition before we can re-enter negotiations for a region to region deal, but I am hopeful and confident that progress can be made.
- But tonight we must celebrate the great achievement between Europe and Singapore. This is the beginning of a great new phase for our businesses, our consumers, and our diplomatic relations.