

JOINT MEDIA STATEMENT BY INTERNATIONAL ENTERPRISE SINGAPORE AND THE EMBASSY OF THE UNITED STATES OF AMERICA IN SINGAPORE

SEMINAR ON US EXPORT CONTROL REGULATIONS ATTRACTS CLOSE TO 400 PARTICIPANTS

Seminar underscores the continued importance of the US as a trading partner for Singapore and the commitment of both governments and industries to foster a safe and prosperous trading environment

Singapore, Friday, 4 April 2008

MR.: 010/08

1. “Securing trade through the effective implementation and enforcement of trade controls facilitates trade and allows it to grow, even in an uncertain world,” said U.S. Ambassador to Singapore, Her Excellency Patricia Herbold yesterday at the opening of the seminar on US Export Control Regulations organised jointly by International Enterprise (IE) Singapore and the Commercial Section of the U.S. Embassy in Singapore. *(Please refer to Annex A for Ambassador Herbold’s remarks)*

Seminar on US Export Control Regulations

2. This two-day seminar on US Export Control Regulations (3-4 April 08) is especially timely given the recent implementation of US Government-mandated export control regulations on certain categories of products, especially hi-tech products. The regulations are intended to ensure that these products are not used for inappropriate proliferation, military or terrorist applications. This seminar explained these rules, what kinds of products are subject to the regulations, and how to make sure that companies comply.
3. Almost 400 local and foreign participants from Hong Kong, Malaysia, India and the United Arab Emirates registered to attend the seminar which features speakers from the US Department of Commerce - Bureau of Industry and Security (BIS) and the US Department of the Treasury - Office of Foreign Assets Control (OFAC). The speakers discussed a wide range of policies, information resources, and suggestions to assist companies in their compliance with US export control laws.
4. Day 2’s programme will include Singapore Customs’ perspective on the Strategic Goods Control System and offers participants the unique opportunity to have one-to-one consultations with the BIS, OFAC and Singapore Customs speakers. For more information on the seminar programme, please refer to http://www.buyusa.gov/singapore/en/export_control_seminar2008.html

Working together for an efficient and secure trade system

5. As both export control and compliance require collaboration between governments and industries, the seminar underlines the willingness of both governments and companies in the United States and Singapore to work together for an efficient and secure trade system.
6. “The US is a very important partner for Singapore and offers many compelling opportunities for Singapore-based companies. This remains true, even as much

of the recent spotlight has centered on Asia and its fast-growing economies like China and Vietnam as well as the Middle East. Singapore companies have become some of the most active Asian importers and re-exporters of US goods and services,” said Mr Ted Tan, Deputy Chief Executive Officer of IE Singapore. *(Please refer to Annex B for Singapore-US bilateral trade statistics and Annex C for Deputy CEO Ted Tan’s speech)*

7. Ambassador Herbold also noted that last year, American exports to ASEAN rose to over US\$60 billion (approximately S\$81.1 billion), making ASEAN’s combined market the fifth largest trading partner for the United States. Approximately 43% of exports from the United States to ASEAN countries went to Singapore. Singapore is the 11th largest export market for American products, with over US\$26 billion (approximately S\$35.9 billion) in annual sales here¹.

About the seminar on US Export Control Regulations

8. The last seminar on US Export Control Regulations was held in 2005 and was a joint effort by both IE Singapore and the Commercial Section of the U.S. Embassy in Singapore to provide exporters with in-depth and comprehensive information on Export Administration Regulations. Apart from Singapore, BIS has also jointly organised US Export Control Regulations seminars in Hong Kong, Japan and Malaysia this year.

Annex 1: Singapore US bilateral trade statistics

Annex 2: Deputy CEO Ted Tan’s speech

– End –

Note to Editor

Please use ‘IE Singapore’ or ‘IE’ if an acronym for ‘International Enterprise Singapore’ is required. In addition, unless otherwise stated, the use of statistics cited in our media releases, website or Statlink, should be attributed to IE Singapore.

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For media enquiries, please contact:

IE Singapore

Ms Celine Sim
Assistant Manager, Corporate Communications Group
Tel: + 65 6433 4815
Fax : + 65 6337 8136
Email: celine_sim@iesingapore.gov.sg

US Embassy

Ms Kathleen Guerra
Assistant Public Affairs Officer
Tel: + 65 6476 9465
Email: querrakm@state.gov

¹ US Department of Commerce, Census Bureau, BEA, ITA

About International Enterprise Singapore

International Enterprise (IE) Singapore is an agency under the Ministry of Trade and Industry spearheading the development of Singapore's external economic wing.

Our mission is to promote the overseas growth of Singapore-based enterprises and international trade. With a global network in over 30 locations and our "3C" framework of assistance – Connections, Competency, Capital, we offer services to help enterprises export, develop business capabilities, find overseas partners and enter new markets. At the same time, we work to position Singapore as a base for foreign businesses to expand into the region in partnership with Singapore-based companies. Please visit www.iesingapore.com for more information.

About the US Commercial Service

The US Commercial Service is the trade promotion unit of the US Department of Commerce's International Trade Administration.

US Commercial Service trade specialists in 107 cities in the United States and in more than 80 countries work with American companies to increase US exports.

SINGAPORE-US BILATERAL TRADE

Value (S\$ million)	2005	2006	2007
Total Trade	77,817	90,302	88,148
Imports	38,792	47,473	48,655
Exports	39,024	42,829	39,492
Domestic Exports	22,744	26,107	26,716
Re-Exports	16,280	16,721	12,776

Source: IE Singapore

WELCOME REMARKS BY MR TED TAN, DEPUTY CEO, INTERNATIONAL ENTERPRISE SINGAPORE AT THE SEMINAR ON US EXPORT CONTROL REGULATIONS, ON 3 APRIL 2008 8.50AM AT THE ISLAND BALLROOM, SHANGRI-LA HOTEL, SINGAPORE

Your Excellency Patricia Herbold, Ambassador of the United States to Singapore

Distinguished speakers

Ladies & gentlemen

A very good morning to all of you.

Introduction

1. On behalf of International Enterprise Singapore (IE Singapore) and the US Commercial Service, I would like to warmly welcome all of you to this important Seminar on US Export Control Regulations. For those who have travelled from the region and beyond to be with us today, welcome to Singapore.

Strong bilateral ties

2. The US is a very important partner for Singapore and offers many compelling opportunities for Singapore-based companies. This remains true, even as much of the recent spotlight has centered on Asia and its fast-growing economies like China and Vietnam as well as the Middle East. In 2007, bilateral trade amounted to S\$88.2 billion², making the U.S Singapore's 4th largest trading partner (after Malaysia, the EU and China). The US is Singapore's second largest foreign direct investor and more than 1,500 US firms have set up their regional operations here. Conversely, Singapore's FDI into the US has also increased from S\$7.3 billion in 2001 to S\$9.8 billion in 2005.³
3. The signing of the US-Singapore Free Trade Agreement (USSFTA) in 2003 has boosted our strong economic ties. With the USSFTA in place, Singapore-based companies enjoy reductions in custom duties and better market access. As a result, Singapore-based companies have increased their presence and investments in the US to be close to their customers on the ground. In addition, our companies have become some of the most active Asian importers and re-exporters of US goods and services.

² Source: *Singapore's Trade with the United States 2007*, IE Singapore.

³ *Singapore's Department of Statistics 2006*.

Promoting business linkages

4. As the government agency promoting overseas growth and international trade, IE Singapore works with our partners to help our companies to better navigate the US market. Through various seminars, roundtable sessions, one-to-one business matching sessions and specific project assistance, we hope to facilitate business contacts both ways, provide market intelligence and raise awareness of new trends and opportunities in the US
5. Last year alone, we organized several initiatives to promote business linkages with the US market. These included general workshops on Doing Business in the US as well as industry-specific seminars on US Government Procurement policies and developments and missions on industries such as food & beverage, interactive and digital media, and healthcare. The Tasty Singapore Culinary Mission, an initiative of IE Singapore's Food & Beverage Division, held last May brought together food industry professionals from the US and Europe to experience first hand Tasty Singapore cuisine and explore business opportunities with local food manufacturers.
6. It is therefore timely that we are once again organizing this flagship event for the US market, the Seminar on US Export Control Regulations. The last such event in 2005 attracted a great interest from Singapore-based companies. As the export control laws cover a wide range of sectors from electronics to medical and defense technology and equipment, we believe that this seminar will be very useful. For those who are interested in finding out more, the US Commercial Service has even organized one-to-one consultation sessions with our speakers from the Bureau of Industry and Security, Office of Foreign Assets Control and Singapore Customs.

Conclusion

7. In closing, I would like to express my sincere thanks to Ambassador Patricia Herbold for gracing this morning's event, and our appreciation to our co-organizer, the US Commercial Service; our network of marketing partners, The American Chamber of Commerce in Singapore, the Association of Small and Medium Enterprises, the Singapore Chinese Chamber of Commerce & Industry, the Singapore International Chamber of Commerce, the Singapore Malay Chamber

of Commerce & Industry and Singapore Manufacturers' Federation; and our speakers who will be sharing their insights with us.

I wish all of you a fruitful time at the seminar.

Thank you.