

**Trade Policy Review of Singapore**  
(The first session on 22 September 2021)

**Statement of Hong Kong, China**

- Thank you, Chair.
- I would like to start by extending a warm welcome to the Singaporean delegation led by Mr LEE Chuan Teck, Permanent Secretary (Development) in Singapore's Ministry of Trade and Industry. I would also like to thank Ambassador Dagfinn SØRLI of Norway for sharing with us his insights as discussant, and the Secretariat for the comprehensive reports prepared for this review.
- Hong Kong, China and Singapore have long been enjoying harmonious bilateral trade and economic relations. Last year, Singapore was our fourth largest trading partner in merchandise trade in the world and first among the ten Member States of the Association of Southeast Asian Nations (ASEAN). During the same period, we were Singapore's second largest export market in the world.
- Despite the global downturn brought about by the COVID-19 pandemic since last year, the total merchandise trade between Hong Kong and Singapore still recorded an increase of 3% in 2020, with value amounting to more than USD 48 billion. We are also encouraged by the impressive surge of 32.5% year-on-year in bilateral trade in goods in the first half of 2021.
- We are pleased to note that the ASEAN-Hong Kong, China Free Trade Agreement and the related Investment Agreement have entered into force in full since February 2021. We appreciate Singapore's effort in bringing the two Agreements into force back in June 2019, making Singapore among the first batch of ASEAN Member States ratifying both Agreements. We look forward to further strengthening our economic ties with Singapore by facilitating more flow of goods, services and investments.
- Both Singapore and Hong Kong, China are small and open economies and we share a lot of commonalities in our trade policies. For example, we both attach great importance to free trade, and are staunch supporters of an open, transparent and rules-based multilateral trading system with the WTO at its core.

- Hong Kong, China highly appreciates Singapore's active and constructive participation in the WTO. In particular, we wish to join others in welcoming Singapore's decision to join the Joint Statement Initiative on Services Domestic Regulation, to which Hong Kong, China has been participating actively. We look forward to working closely with Singapore to further advance the work of the WTO.
- Let me now turn to three specific topics in Singapore's trade policies.
- First, Singapore's efforts to improve **trade facilitation** have been impressive. Singapore's customs procedures are entirely digitalised and carried out by its national single window, through which applications submitted are generally approved within 10 minutes. Besides, Singapore has continued to expand its customs cooperation with other economies. During the reporting period, Singapore has signed Mutual Recognition Arrangements with Thailand, Australia and New Zealand. Together with the existing seven WTO Members (including Hong Kong, China), Singapore now has made such arrangement with a total of 10 Members.
- Meanwhile, Singapore was also actively engaged in other trade facilitation initiatives within the ASEAN during the reporting period, including the ASEAN Trade Facilitation Framework, the ASEAN Single Window and the ASEAN Customs Transit System Live Operation. We welcome Singapore's continued efforts in simplifying and modernising its customs procedures.
- Second, **services**. We note that the services sector remains the backbone of Singapore's economy, accounting for 70% of GDP and 76% of employment. Since 2018, Singapore has become a net exporter of services with a growing surplus reaching SGD 20.5 billion (about USD 15 billion) in 2020. We would encourage Singapore to continue supporting a predictable trading environment and minimising impediments to trade in services.
- Last but not least, **investment facilitation**. Singapore actively supports the Joint Statement Initiative on Investment Facilitation for Development (IFD) and co-sponsored the Joint Ministerial Statements in Buenos Aires in 2017 and in Shanghai in 2019. We look forward to working closely with Singapore and other like-minded Members to further develop the framework on IFD, with a view to working towards a concrete outcome at MC12.

- Hong Kong, China always treasures Singapore as a valuable trading partner. We look forward to developing stronger bilateral trade and economic relations as well as closer cooperation in the WTO on issues of mutual interests. We thank Singapore for responding to our questions and wish it a productive and successful trade policy review.
- Thank you very much.

**Hong Kong Economic and Trade Office in Geneva**  
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