
MYANMAR AND SINGAPORE REAFFIRM BILATERAL TIES AT 6TH SINGAPORE-MYANMAR JOINT MINISTERIAL WORKING COMMITTEE MEETING [1]

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PRESS RELEASE

1. Union Minister for Planning and Finance, and Chairman of the Myanmar Investment Commission U Kyaw Win co-chaired the 6th Singapore-Myanmar Joint Ministerial Working Committee (JMWC) meeting with his Singapore counterpart, Minister for Trade and Industry

(Trade) Lim Hng Kiang in Singapore on 8 June 2017. The JMWC is a cornerstone of bilateral economic relations between Myanmar and Singapore.

2. The 6th JMWC is structured around three broad pillars, namely, trade and investment, finance and legal. The meeting reviewed the growing bilateral economic cooperation in these areas. There were also discussions to deepen collaboration in sectors such as urban solutions, transport and logistics, food and agriculture, finance and legal services.

3. Both sides affirmed the progress of the Bilateral Investment Treaty (BIT) negotiations and agreed to work towards its conclusion by the end of this year. Negotiations for a BIT were formally announced during Myanmar State Counsellor Aung San Suu Kyi's visit to Singapore in November 2016. When concluded, the BIT will create a more facilitative environment for investors, and increase the level of protection for bilateral investments.

4. Minister U Kyaw Win and Minister Lim Hng Kiang also witnessed the signing of two Memorandums of Understanding (MOUs) on the sidelines of the JMWC meeting.

(i) International Enterprise (IE) Singapore signed an MOU with Myanmar Investment Commission (MIC) to promote bilateral trade and investment.

(ii) SPRING Singapore signed an MOU with Myanmar Department of Research and Innovation (DRI) to share expertise in the accreditation of conformity assessment bodies based on international standards and requirements.

5. Minister U Kyaw Win said, "We had a successful meeting today, and the active participation of all the committee members is really impressive. Furthermore, we would have more work to do in cooperation and the economic dialogue we launched today will be further enhancement to our energetic economic relations in future."

6. Established in 1995, the JMWC is a platform to promote bilateral economic cooperation and forge new business opportunities. Singapore and Myanmar share warm economic relations. In 2016, bilateral trade between Singapore and Myanmar reached S\$3.3 billion. Singapore was Myanmar's top foreign investor in the fiscal year 2016 (ending 31 March 2017) with investments amounting to US\$3.8 billion (approximately S\$5.3 billion).

Myanmar Investment Commission

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