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# Ministry of Foreign Affairs Press Statement - Entry Into Force of the Agreement Between Japan and Singapore For A New Age Economic Partnership

Country -

31 October 2002

MINISTRY OF FOREIGN AFFAIRS PRESS STATEMENT ENTRY INTO FORCE OF THE AGREEMENT BETWEEN JAPAN AND SINGAPORE FOR A NEW AGE ECONOMIC PARTNERSHIP (JSEPA) Singapore and Japan have completed their leg...

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MINISTRY OF FOREIGN AFFAIRS PRESS STATEMENT

## ENTRY INTO FORCE OF THE AGREEMENT BETWEEN JAPAN AND SINGAPORE FOR A NEW AGE ECONOMIC PARTNERSHIP (JSEPA)

Singapore and Japan have completed their legal and administrative procedures to implement the Agreement between Japan and Singapore for a New Age Economic Partnership (JSEPA). To effect the entry into force of JSEPA, Minister for Foreign Affairs and for Law Prof. S Jayakumar and the Ambassador of Japan Kunihiko Makita exchanged diplomatic notes today at the Ministry of Foreign Affairs. With this exchange of notes, the JSEPA will enter into force in 30 day's time ie. on 30 November 2002.

Welcoming the development, Minister Jayakumar said "As our Prime Minister Goh Chok Tong and Prime Minister Junichiro Koizumi had acknowledged, the JSEPA is an economic partnership that will create larger and new markets, and enhance the attractiveness and vibrancy of both the Singapore and Japanese markets. Trade will not only expand between both countries but also in the region."

The JSEPA was signed between Prime Minister Goh and Prime Minister Koizumi in Singapore in January 2002. Since then, Singapore and Japan have been putting in place the necessary legal and administrative measures to give effect to the provisions of JSEPA.

With the entry into force of JSEPA, 99% of bilateral trade, or 94% of Singapore's exports to Japan will be duty free. Exporters to Japan will be able to enjoy tariff benefits for a wide range of products, particularly in the following key sectors: chemicals & petroleum products, electrical & electronic products, plastic products, pharmaceuticals, instrumentation equipment, transport equipment and fabricated metal products. Based on 2001 trade figures, it is estimated that immediate tariff savings per annum would be S\$60 million.

Flexible rules of origin, which take into account the unique production patterns of manufacturers in Singapore, will enable more businesses to benefit from these tariff reductions. This will also benefit the many Japanese companies with manufacturing operations in Singapore that export goods from Singapore to Japan. Together with enhanced investor protection, ease of entry and operation for investors and improved commitments in the services industries, the JSEPA makes it more attractive for Japanese companies to invest in Singapore. Similarly, the JSEPA will make it easier for Singapore based companies to invest in Japan.



The JSEPA will also provide for increased cooperation between Singapore and Japan in a number of sectors including R&D in life sciences, tourism, ICT, and financial services. This will create new business opportunities for all.

Further details on the JSEPA, including the text of the agreement, can be found at the MTI website: [http://www.mti.gov.sg/public/FTA/frm\\_FTA\\_Default.asp?sid=28](http://www.mti.gov.sg/public/FTA/frm_FTA_Default.asp?sid=28)

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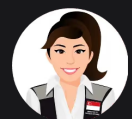
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