

PRESS RELEASE

REVIEW OF THE AGREEMENT BETWEEN JAPAN AND THE REPUBLIC OF SINGAPORE FOR A NEW-AGE ECONOMIC PARTNERSHIP

Japan and Singapore have concluded discussions and reached an agreement in principle on the major elements to be improved pursuant to the review of the Agreement between Japan and the Republic of Singapore for a New-Age Economic Partnership (JSEPA), at its third Supervisory Committee meeting held in Singapore.

JSEPA is Japan's first bilateral Economic Partnership Agreement and one of Singapore's earliest with a major trading partner. As JSEPA has been in force since November 2002, both parties decided, at the second Supervisory Committee meeting held in April 2006 in Tokyo, to review the Agreement.

Experts from both sides, thereafter, conducted intensive and detailed discussions on improvements to JSEPA, which will eventually be reflected as amendments to the Agreement.

The elements agreed at the third Supervisory Committee meeting include improved market access, revised rules of origin, improved specific commitments for financial services, revised customs procedures and technical alteration to provisions on competition.

Both sides are also committed to work towards the early finalisation of the legal texts and other documents to enable the improvements to take effect as soon as possible.