

Select Committee on Foreign Affairs and Defence
EU-Singapore Partnership and Cooperation Agreement
13 October 2021

Speaking Points

I have the pleasure to introduce this item on the approval of the EU-Singapore Partnership and Cooperation Agreement

Deepening our engagement and our presence in Asia Pacific is a key strategic goal for the Government.

Our dedicated Asia-Pacific strategy to 2025 sets the framework for growing our political, economic and people-to-people relationships in the region. Agreements between the EU and Asian partners, such as this Partnership and Cooperation with Singapore, are an important part of that ambition.

Recognizing the increasing political and economic importance of South East Asia, Ireland has opened three new Embassies in the region in recent years (Bangkok, Jakarta, Manila). In this broader context, Singapore is an influential voice within the ASEAN region and an important partner to Ireland and the EU.

Like Ireland, Singapore is a small, exceptionally open economy which relies on a liberal, rules-based global trading system. It has successfully positioned itself as the gateway to South-East Asia and as an attractive location for foreign direct investment in the region. It is an important base for Irish companies and our State Agencies operating in this dynamic and opportunity-filled region.

The EU-Singapore Partnership and Cooperation Agreement is an important Framework Agreement to further strengthen cooperation and dialogue across a broad range of bilateral, regional and multilateral issues. This includes many priorities for Ireland in the region, such as: health, climate change, energy, education, science and technology, and transport.

The EU has also recently upgraded its relationship with the ASEAN region to a strategic partnership. .

In economic terms, Singapore is the major center for financing in the region, and is also a major trading partner and priority market for Ireland and Irish businesses in Asia Pacific. Trade in goods and services with Ireland in 2019 was more than €10 billion .

Despite disruptions resulting from the Covid-19 pandemic, trade in goods between Ireland and Singapore increased by almost a quarter during 2020, highlighting the benefits of the existing Free Trade Agreement.

The Partnership and Cooperation Agreement will facilitate further opportunities for Irish companies in the areas such as energy, aviation and education.

In Singapore, our Embassy operates alongside Bord Bia, Enterprise Ireland, and the IDA. With this strong Team Ireland presence, I am optimistic we will see continued growth in our relationship in the coming period.