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Subject: (Embargoed) Speech by Mr Lim Swee Say, 10 Apr 2000, 6.30 pm

Singapore Government

PRESS RELEASE

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SPEECH BY MOS (T&I) LIM SWEE SAY

OFFICIAL OPENING OF THE “TRADE COMMISSION OF MEXICO”

**10 APRIL 2000, 6.30 P.M.
150 BEACH ROAD, #14-01
GATEWAY WEST TOWER
SINGAPORE 189720**

National Archives of Singapore

Distinguished Guests,

Ladies and Gentlemen,

I am very happy to join you here at the opening of the “Trade

Commission of Mexico” in Singapore. This office will concurrently serve as the Regional Headquarters of Mexico’s National Bank for Foreign Trade (Bancomext) in South East Asia and Oceania.

2 The opening of this office is timely. It comes at a time when East Asia and Latin America, two of the most promising and dynamic regions in the world, are beginning to discover each other. The East Asia and Latin America Forum (EALAF) established last year, of which Mexico and Singapore are members, has set the tone for greater multi-dimensional interaction and linkages between the two regions. The opening of this office will contribute towards the EALAF process, and help strengthen collaboration and enhance interaction between the two regions. At a bilateral level between Mexico and Singapore, the opening of the office also comes at an opportune time when more Singaporeans are venturing abroad, including to Latin America, in search of good investment and business opportunities.

3 This morning, I officiated at the opening of the Second Asia-Mexico Business Meeting, which is a series of business meetings throughout major cities in Asia, including Hong Kong, Taipei, Seoul, Tokyo and Osaka. The event was organised by Bancomext. I am happy to see that Bancomext has brought together high-level Mexican officials from 15 states, legal experts, and executives from the relevant associations in Mexico to present to the Singapore and Asian business communities the economic situation, investment opportunities, and legal framework for foreign investments in Mexico.

4 Mexico’s strategic location, competitive labour cost, abundance of raw

materials, and strategic trade agreements with its neighbours, offering access to a consumer base significantly larger than the already considerable 94 million Mexicans, are attractions that are not immediately known to the Singapore and Asian business communities. The presence of Bancomext in our region will go a long way to help raise awareness among Singaporeans and Asians of the favourable investment environment in Mexico.

5 On our part, Singapore will proactively find ways to further link up the two regions. Besides EALAF, we have pursued various bilateral initiatives. The Singapore Trade Development Board organises frequent trade missions to Mexico and Latin America to encourage business tie-ups. To further facilitate trade and investment between the two countries and regions, we will be opening a trade office in Mexico this year. More significantly, both President Zedillo and Prime Minister Goh agreed in September last year for Mexico and Singapore to explore the possibility of a bilateral FTA. Since then, Mexican and Singapore officials have made good progress in our FTA discussions. In particular, both sides have recently agreed that negotiations on a bilateral FTA between Mexico and Singapore would commence from 1 July 2000. We believe that an FTA between the two countries, covering both investment and trade, will add much impetus to the growing trade and investments between our two countries, and our two regions.

6 On behalf of the Singapore Government, I warmly welcome the setting up of Bancomext's Regional Headquarters for South East Asia and Oceania here in Singapore. It reflects your confidence in Singapore as an investment and trading hub of the region. It also signals Mexico's intent to further enhance

the linkages between the two countries. This augurs very well for our future economic relations. I wish you great success, and I look forward to a fruitful partnership, one that will lead to many more business tie-ups between our two countries, and our two regions.

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