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Subject: SPEECH BY PRIME MINISTER GOH CHOK TONG IN AUCKLAND, NEW ZEALAND, 11  
SEP 1999

Singapore Government

PRESS RELEASE

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SPEECH BY SINGAPORE PRIME MINISTER GOH CHOK TONG AT THE ANNOUNCEMENT OF THE  
SINGAPORE-NEW ZEALAND AGREEMENT ON SATURDAY, 11 SEPTEMBER 1999, IN AUCKLAND, NEW  
ZEALAND

I am pleased that Singapore and New Zealand are taking this important step  
to enter into negotiations towards a bilateral Free Trade Agreement (FTA).

The proposed FTA marks a new chapter in the already excellent relations  
between our two countries. It will strengthen bilateral ties and expand economic  
linkages. But above all, it will help accelerate the pace of trade liberalisation  
in the Asia Pacific.

Singapore and New Zealand are already among the two most open economies in  
the world. We do not need an FTA to facilitate bilateral trade and investment. The  
reasons for the FTA are strategic, rather than immediate economic benefits for New  
Zealand and Singapore.

In particular, we hope that this FTA will catalyse APEC towards achieving  
the Bogor goals of free and open trade. The FTA will be open to participation by

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other economies. Those which are ready to embrace the Bogor Goals now are welcome to join the Agreement. In this respect, we see the Singapore-New Zealand FTA as a stepping-stone towards an APEC-wide FTA, and hence the achievement of our Bogor goals.

But while we pursue this FTA, our primary focus and efforts should be on the multilateral trading system. Singapore is of the firm belief that the WTO is the only institution that can ensure a fair and predictable environment for global trade. We would all be poorer off in a world without the WTO. Our immediate goal is therefore to ensure the launch of a New Round of trade negotiations at the Seattle Ministerial Conference in November. This will help strengthen the WTO, and provide the basis for significant multilateral trade liberalisation in the coming years. It will also help us another step closer to global free trade. Just as we have committed at Bogor to establishing free and open trade in the Asia Pacific by 2010/2020, so should we aim for a similar objective globally, i.e. developed countries to meet the free trade objectives by 2010 and developing countries by 2020.

I look forward to an early conclusion of the FTA between Singapore and New Zealand.

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