

## PRESS RELEASE

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*European Parliament votes on Singapore free trade agreement***Strengthen important links with Asia**

On Wednesday, 13 February 2019, the European Parliament (EP) is going to vote on the free trade and investment protection agreements between the EU and Singapore. Utz Tillmann, director-general of the German chemical industry association VCI, urges the EP members to approve this bilateral agreement: “A positive vote for partnership will strengthen the links between the European Union and Southeast Asia. Singapore is more than the economic heart of the region; it is also an important hub for the chemical-pharmaceutical industry.”

The agreement is the first of its kind between the EU and a member of the Association of Southeast Asian Nations (ASEAN) and might become a blueprint for further agreements with other ASEAN countries. Tillmann emphasizes: “These countries form an up-and-coming economic area in Asia with a total population of over 600 million. In view of growing trade tensions worldwide, it is more important than ever before for the EU to intensify relations with ASEAN members who are strategic key partners between China and India.”

The significance of Singapore as a trading partner for the German chemical-pharmaceutical industry is on the increase: In 2017, the industry exported goods worth over one billion euros to the city-state which is thus the 7th largest export market in Asia for the companies. With sales of almost 39 billion euros, the chemical-pharmaceutical industry is also one of the major industries in Singapore itself – where the share of chemical-pharmaceutical companies in total industry turnover is 30 percent.

*The VCI represents the politico-economic interests of around 1,700 German chemical companies and German subsidiaries of foreign businesses. For this purpose, the VCI is in contact with politicians, public authorities, other industries, science and media. The VCI stands for more than 90 percent of the chemical industry in Germany. In 2018 the German chemical industry realised sales of over 204 billion euros and employed ca. 462,000 staff.*

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