



## SINGAPORE AUSTRALIA FREE TRADE AGREEMENT

### ANZ BANK

ANZ, a top-five listed company in Australia and the number one bank in New Zealand, has been facilitating regional trade and capital flows in Singapore since it first opened its office in 1974.

For ANZ, Singapore is an ideal regional business hub, and was the logical entry point into the Southeast Asian market.

David Green, ANZ CEO Singapore and Head of South East Asia, India and Middle East, considers Australian businesses with a presence in Singapore are at a distinct advantage, given Singapore's ideal location as a business hub, excellent infrastructure, good governance and business-friendly approach.

He welcomed the upgrade to SAFTA, seeing it as a win-win for Australian and Singaporean businesses.

"The updated trade rules and improved access for business to bid for government procurement contracts in the other country will substantially reduce red tape and increase bilateral trade, business and FDI."

The upgrade also includes important steps forward in labour mobility and improved lengths of stay for business people, as well as greater transparency around the rules for people seeking to move and work between the two markets

"The two countries' intention to pursue a mutual recognition of professional qualifications will contribute to promoting business growth by enabling a more seamless flow of talent."



The Singapore-Australia Free Trade Agreement (SAFTA), which entered into force in 2003, is Australia's second oldest FTA.

The upgrade to SAFTA is our most comprehensive update to an Australian FTA to date. As a result:

- our business people will be able to work and stay more easily in Singapore;
- investors and exporters will benefit from harmonised rules and less red tape; and
- new opportunities will open up for Australia's world-class education and services sectors.

The Australia-Singapore Comprehensive Strategic Partnership, announced in 2015, provided the impetus to modernise SAFTA.

For more information on SAFTA visit:  
<http://dfat.gov.au/fta/safta>

For more information on doing business in Singapore visit: <https://www.austrade.gov.au>