FOR IMMEDIATE REPORTING

METI MEDIA STATEMENT ON THE OFFICE OF THE UNITED STATES TRADE REPRESENTATIVE (USTR)'S FINDINGS AND PROPOSED ACTIONS IN SECTION 301 INVESTIGATION INTO STRUCTURAL EXCESS CAPACITY

On 25 November 2026 (US time), the Office of the United States Trade Representative (USTR) published a report on its findings and proposed actions against 14 economies, including Singapore, under Section 301 of the Trade Act of 1974 for acts, policies, and practices related to structural excess capacity and production in specific manufacturing sectors. The report proposes a maximum potential tariff rate of 20%, net of existing Section 301 tariffs, on Singapore's exports to the US. The tariff rate may be adjusted to 10% if Singapore were to reach an Agreement on Reciprocal Trade with the United States, or conclude other negotiations that are responsive to the determinations in this investigation into the acts, policies, and practices of Singapore.

2. Singapore disagrees with the USTR's findings and we are very disappointed with the proposed actions against Singapore.

3. The USTR's findings do not take into account the structure of Singapore's economy. Singapore's global trade surplus is a reflection of our outward- and market-oriented economy as well as our status as a trusted business and trading hub. As a small country with limited resources, our priority is to ensure that our markets operate efficiently, and that Singapore remains competitive globally. Singapore's economic policies do not protect our domestic market or subsidise manufacturing for export. Our free trade agreements seek to lower barriers to trade and investments, and are fully compliant with World Trade Organization (WTO) rules.

4. For example, under the US-Singapore Free Trade Agreement (USSFTA), Singapore levies no tariffs on US exports to Singapore, and the US committed to levying no tariffs on imports from Singapore. Since the USSFTA was signed, the US has enjoyed a consistent trade surplus with Singapore for over 20 years. In 2024, the US' overall trade surplus with Singapore amounted to US$27 billion. In 2025, this trade surplus with Singapore grew to US$33 billion.

5. Throughout this investigation, the Ministry of Energy, Trade and Industry has engaged the USTR actively and thoroughly addressed its queries and concerns. We will be submitting further comments during the upcoming public consultation period to address the issues raised in the report. We will also continue to engage the USTR

constructively, including to urge the USTR to reconsider its proposed actions on Singapore and to explore ways to reduce the tariff.

6. The Ministry of Energy, Trade and Industry encourages affected companies to share their concerns with us at this link: https://go.gov.sg/contactmeti.

MINISTRY OF ENERGY, TRADE AND INDUSTRY
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