



JOINT STATEMENT
ON THE LAUNCH OF NEGOTIATIONS
ON THE UPGRADE OF THE FREE TRADE AGREEMENT
BETWEEN THE GOVERNMENT OF THE REPUBLIC OF KOREA AND
THE GOVERNMENT OF THE REPUBLIC OF SINGAPORE

The Ministry of Trade, Industry and Resources of the Republic of Korea and the Ministry of Trade and Industry of the Republic of Singapore (hereinafter collectively referred to as “both Sides”) have decided to commence negotiations to upgrade the *Free Trade Agreement between the Government of the Republic of Korea and the Government of the Republic of Singapore* (hereinafter referred to as “KSFTA”) upon the completion of their respective domestic procedures. The KSFTA was first signed on 4 August 2005 and subsequently entered into force on 2 March 2006.

Since the establishment of diplomatic ties between the Republic of Korea and the Republic of Singapore in 1975, cooperation between both countries has steadily strengthened, leading to the establishment of a Strategic Partnership in 2025. Both Sides believe that trade and economic cooperation have been key drivers of this achievement and will continue to deepen future collaborations between both countries.

Both Sides note the substantial growth in trade and investment between their countries over the last 50 years and the importance of further strengthening trade and economic ties. As this year marks 20 years since the KSFTA’s entry into force, both Sides acknowledge the shared commitment of both countries to free trade and to demonstrating leadership in advancing a new rules-based trade framework amidst the changing global trade environment.

Both Sides have worked constructively towards commencing the KSFTA upgrade negotiations and are united in their determination to deliver a meaningful and mutually beneficial outcome. Recognising the importance of strengthening cooperation, both Sides will work towards cooperation in the areas of supply chain resilience, green economy, trade facilitation and aviation maintenance, repair and overhaul. Both Sides believe that strengthening cooperation and collaboration through a refreshed trade agreement will further promote trade and investment, thereby creating new opportunities for shared economic growth.

Signed at Singapore on 2 March 2026, in duplicate in the English language.