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By Thai News Service

Business News - Myanmar and Singapore have pledged to reconvene their long-paused joint ministerial working committee meeting this year to strengthen their bilateral economic ties.

A statement was issued during this week's visit to Nay Pyi Taw by Singapore's Emeritus Senior Minister Goh Chok Tong.

The reviving ministerial meeting, to be co-chaired by Singapore Minister of Trade and Industry Lim Hng Kiang and Myanmar Minister of Energy and Chairman of the Myanmar Investment Commission U Ze Yar Aung, will focus on collaboration in three areas of mutual interest, namely trade and investment, finance and legal sectors.

The joint ministerial working committee was established in 1995 as a platform to promote bilateral economic cooperation and forge new business opportunities.

Singapore and Myanmar have seen strong economic link with bilateral trade growing steadily in recent years.

In 2014, bilateral trade rose by 6.6 percent year-on-year to reach 3.23 billion Singapore dollars. Myanmar moved up eight places to become Singapore's 29th largest trading partner in 2014, while Singapore was Myanmar's third largest trading partner in 2013.

Singapore was also Myanmar's third largest foreign investor in 2014 with a cumulative investment of 8.3 billion U.S. dollars since 1988.

Singapore companies have made significant investment in the Southeast Asian member nation with projects across various sectors such as hotels and tourism, industrial and real estate.

To nurture youth scholars and promote employability of young people through skills training, Myanmar has planned to launch a Singapore-Myanmar vocational training institute in early 2015 which will train Myanmar students through courses designated by Singapore's Institute of Technical Education's Education Services.

The training will help boost Myanmar's tourism industry.

Moreover, Singapore has offered ASEAN scholarship to Myanmar students for 2015 academic year.

To promote their bilateral ties, Myanmar and Singapore have also been cooperating in legal affairs under a memorandum of understanding (MoU) on Myanmar-Singapore integrated legal

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exchange signed in October last year between the Office of Attorney-General of Myanmar and the Ministry of Law of Singapore.

Under the MoU, Singapore was to offer scholarship to Myanmar nationals for master degrees in law at the National University of Singapore and Singapore Management University.

In 2013, the International Enterprise (IE) Singapore opened an overseas center in Yangon on the occasion of a business forum marking a milestone in enhancing business ties between the two countries.

The overseas center will facilitate trade and investment between Singapore and Myanmar in key sectors including infrastructure, industrial and urban development, transport and logistics, manufacturing and trading. It will also support Myanmar companies which eye Singapore as a base to expand in Asia and beyond.

The then Myanmar-Singapore business forum produced several business cooperation agreements dealing with telecommunications, consumer and business services. - PNA

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