

Deal against a sustainable and fair international trade policy

EU-Singapore Free Trade Agreement

The European Union's trade agreement with Singapore and the accompanying investment protection agreement have just been adopted by the majority of Members of the European Parliament. The Greens/EFA voted against.

Heidi Hautala, Vice-President of the Greens/EFA Group and spokesperson on trade comments:

"The agreement with Singapore is a deal against a sustainable and fair international trade policy. The liberalisation of financial services and a broad right of action for investors place financial profit above environmental protection and consumer protection. Even public government bonds can be the subject of investor lawsuits. Public services are less protected than, for example, in the CETA agreement with Canada. We reject international trade agreements that come at a social and environmental cost. The bottom line for trade agreements must be the Paris Climate Agreement and the United Nations Sustainable Development Goals. The good of all remains the empty promise of the Free Trade Agreement with Singapore. Environment, climate and social standards fall by the wayside.

"The European Union is relying on old mistakes around investment protection and prioritising large foreign investors, while small and medium-sized enterprises are left behind in Singapore. It's very regrettable that the European Commission has pushed through privileged investor protection. The European Commission should learn from mistakes of previous agreements and approach trade with a social and environmental perspective, that prioritises people over profit."

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