



Doing Business in (Singapore):

2008 Country Commercial Guide for U.S. Companies

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Chapter 1: Doing Business In Singapore

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Market Overview

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- Singapore is one of the most highly developed and sophisticated industrial, commercial, financial and consumer economies in the world. In 2007, real GDP grew 7.7% and the economy is expected to grow by 4% to 6% in 2008, according to official forecast. With a per capita GDP of more than US\$30,000, Singapore is an excellent market for a wide variety of U.S. products and services and is a good first stop for any exporter to Asia. It is the 11th largest export market and 15th largest trading partner of the United States in 2007, according to trade data from the U.S. Census. Malaysia is Singapore's top import source while the U.S. ranked second followed by the PRC, Japan, Taiwan, Indonesia, South Korea, Saudi Arabia, Thailand, and Germany.
- Reflecting its role as a major entrepôt, trade is three and a half times Singapore's GDP. The country retained its position as the world's busiest container port in

2007. Singapore serves as a major distribution center for U.S. companies interested in selling not only to Singapore but also to the region. The World Bank's report, "Doing Business 2007: How to Reform," ranked Singapore as the easiest country in which to do business. More than 1,500 U.S. firms operate in Singapore and many have their Asia Pacific headquarters here. The country has an excellent infrastructure, including an airport and seaport that are among the best in the world, an extensive road network and subway system, state-of-the-art telecommunications facilities and reliable public utilities.

- The U.S.-Singapore Free Trade Agreement that came into effect on January 1, 2004, expanded U.S. market access in goods, services, investment, and government procurement. It also enhanced intellectual property protection, and provided for cooperation in promoting labor rights and the environment.

Market Challenges

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- Singapore offers excellent opportunities for U.S. companies to sell their products and services as the country is virtually a free port. However, doing business in Singapore is not without some challenges. The open economy attracts suppliers from throughout the world providing tough competition and reducing margins. Like many other markets in Asia, Singapore is seeing increased business costs, mostly in rentals and a tightening labor market.
- There are barriers for certain service sectors in Singapore. For example, the local free-to-air broadcasting, cable and newspaper sectors are effectively closed to foreign firms. Singapore also restricts the use of satellite receiving dishes and has not authorized direct-to-home satellite television services. Foreign law firms and banks with offices in Singapore also face certain restrictions. More information can be found in the National Trade Estimate report on Foreign Trade Barriers available on-line at http://www.ustr.gov/assets/Document_Library/Reports_Publications/2007/2007_NTE_Report/asset_upload_file129_10979.pdf
- Credit card fraud is a growing problem, especially with unsolicited orders for items requiring immediate shipment. The Commercial Service has received multiple complaints from U.S. merchants reporting fraudulent credit card transactions committed by companies/individuals purporting to be in Singapore. The initial investigation of the fraudulent transactions has revealed that the shipments are actually being sent to freight forwarders in Singapore and diverted to unknown consignees in neighboring countries. More information can be found at http://www.buyusa.gov/singapore/en/warning_credit_card_fraud.html

Market Opportunities

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- U.S. companies will find attractive market opportunities in the following best prospects sectors: aircraft and parts, laboratory and scientific instruments, electronics, computer hardware and software, telecommunication equipment, oil and gas equipment, medical devices, pollution control equipment, university education services and franchises.

- The Commercial Service Singapore estimates that more than half of all U.S. exports to Singapore are re-exported to other countries in the region. Singapore provides an excellent gateway to the wider Southeast Asia market with distributors active region wide.
- There are excellent opportunities for U.S. vendors and service providers to participate in the development of two multi-billion dollar integrated resorts in Singapore. Las Vegas Sands and the Malaysian conglomerate Genting are currently building one integrated resort each that are expected to cost over US\$5 billion. Las Vegas Sands' integrated resort includes a casino, hotels, restaurants, retail outlets, trade exhibition and convention space. Genting is building an integrated resort that includes a casino, hotels, restaurants, retail outlets and a Universal Studios theme park. The two resorts are expected to start operations in 2009 and 2010 respectively.
- The Energy Market Authority is expected to call a tender for engineering, procurement and construction of a LNG terminal that is estimated to cost US\$500 million within the next 18 months. It is scheduled to begin operations in 2012.
- The Agency for Science, Technology and Research (A*Star) plans to spend close to US\$5 billion over the next five years to foster research and high-end production in industries such as precision engineering and biomedical sciences.
- Singapore has a 10-year master plan for infocomm called iN2015. The most significant portion of this program is the Next Generation National Infocomm Infrastructure that includes a Next Generation National Broadband Network (NBN). Following a pre-qualification exercise in which 12 companies and consortia were selected, the Request for Proposal (RFP) was called on December 11, 2007 and interested parties must submit their bids to design, build and operate the passive infrastructure layer of the Next Gen NBN by March 25, 2008. The Infocomm Development Authority of Singapore is expected to award the winning bid in the third quarter of 2008.
- Under Singapore's iGov2010 the government-wide Standard ICT Operating Environment (SOE) will be implemented by the 4th quarter of FY2010. On June 21, 2007, four pre-qualified consortia submitted bids for the SOE, all of which include one or more US-based companies. The final contract, estimated to be worth US\$1.0 billion, will be awarded in 2008.
- A new 550-bed public hospital that will cost an estimated US\$335 million is expected to be built and operational by 2010. In addition, two private hospitals that will have a combined 400 beds will also be built to accommodate one million foreign patients by 2010.
- In January 2008, the Singapore government announced that a French-led consortium will build the new US\$1.2 billion Sports Hub slated for completion by late 2011. It will include a 55,000-seat stadium, a 6,000-capacity indoor aquatic center and a 3,000-capacity multi-purpose indoor arena.

- The Singapore Government has announced it will upgrade and build environmental infrastructure projects over the next ten years. They include Phase 2 of the Deep Tunnel Sewerage System that is expected to cost \$2 billion and scheduled to be completed by 2015, desalination projects and further development of the NEWater project – converting sewerage water to portable water.

Market Entry Strategy

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- Many American exporters use agents or distributors to serve the Singapore market and other markets in Southeast Asia. Finding prospective partners presents no problem. Singapore firms are aggressive when it comes to representing new products and usually respond enthusiastically to new opportunities. In addition, most Singaporean companies are open to joint venture proposals, and many are interested in manufacturing under license.
- Price, quality and service are the main selling factors in Singapore. Prospective exporters to Singapore should be aware that competition is strong and that buyers expect good after-sales service. Selling techniques vary according to the industry and product but are comparable to the techniques used in any other sophisticated market. It is also important for U.S. firms to visit their representatives and maintain a good relationship with them.

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Chapter 2: Political and Economic Environment

For background information on the political and economic environment of the country, please click on the link below to the U.S. Department of State Background Notes.

<http://www.state.gov/r/pa/ei/bgn/2798.htm>

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Using an Agent or Distributor

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Many American exporters use agents or distributors to serve the Singapore market and other markets in Southeast Asia. Finding prospective partners presents no problem. Singapore firms are aggressive when it comes to representing new products and usually respond enthusiastically to new opportunities. Most American companies that use U.S. Commercial Service (CS Singapore) matchmaking programs in Singapore find several interested agents or distributors. CS Singapore offers a wide range of business programs and has an excellent record of success in introducing U.S. firms to the market. A list of matchmaking programs offered by CS Singapore can be obtained from our website at www.buyusa.gov/singapore

Establishing an Office

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The Singapore Accounting & Corporate Regulatory Authority (ACRA) publishes an excellent guide that takes the first time registrant through the process of establishing an office. General information on establishing a business in Singapore can be viewed at <http://www.acra.gov.sg>. The process takes about one day for a sole proprietorship, while more complex business entities can take up to six weeks and require lawyers and accountants to assist with incorporation documents. One point to bear in mind is that registration of a company does not automatically mean that expatriate staff can be assigned to Singapore. Foreign staff must obtain employment passes from the Singapore Ministry of Manpower.

Franchising

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Franchising is popular. Singaporean firms are looking for new growth opportunities and are interested in investing in foreign franchise concepts. Franchisees usually buy franchise licenses for the Southeast Asian region and not for Singapore alone. Most franchisees finance their purchases of franchises through bank loans, personal savings or pooling resources from family members. See the "Best Prospects" section in Chapter 4 for more information on the franchise sector in Singapore.

Direct Marketing

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The direct marketing industry in Singapore began about 16 years ago and now includes direct mail, telemarketing, television sales, mail order, call centers, fulfillment and e-commerce firms. The Direct Marketing Association of Singapore represents users and service providers who are engaged in database marketing, call center activity, fulfillment and e-commerce. The direct marketing industry is well supported by service companies including Singapore Post, Singapore Telecom Call Center, Teledirect, TNT International Mail, Ogilvy One and MMS Consultancy, among many others. The Singapore government also actively supports the industry through its Direct Marketing Program by

assisting companies (through financial incentives) in using direct marketing for their trading activities.

Direct selling entails the sale of a consumer product or service in a face-to-face manner, away from a fixed retail location. In Singapore, the Direct Selling practices comes under The Multi-Level Marketing and Pyramid Selling (Prohibition) (Amendment) Act 2000, which came into operation on June 1, 2000. Details of the Act can be found at <http://www.dsas.org.sg>

The Direct Selling Association of Singapore (DSAS), a self-regulatory body, was set up in 1976. It provides a forum for all direct-selling companies in Singapore to discuss problems of common concern and to codify a high standard of business practices throughout the industry. The DSAS has adopted a Code of Conduct by which member-companies in the Association are to adhere to in every aspect of the business. Through the Code of Conduct, DSAS aims to further inculcate the spirit and practice of ethical direct selling within its member-companies, setting examples for others to follow.

Joint Ventures/Licensing

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Most Singaporean companies are open to joint venture proposals, and many are interested in manufacturing under license. The Commercial Service at the U.S. Embassy in Singapore is active in matching American and Singapore firms for joint ventures not only in Singapore but also for third country markets.

Selling to the Government

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Singapore is a signatory to the WTO Agreement on Government Procurement. The U.S.-Singapore FTA provides increased access for U.S. firms to Singapore's central government procurement. U.S. firms generally find Singapore to be a receptive, open and lucrative market. The Singaporean government procurement system is considered by many American firms to be fair and transparent. However, some U.S. and local firms have expressed concerns that government-owned and government-linked companies (GLCs) may receive preferential treatment in the government procurement process. Singapore denies that it gives any preferences to GLCs or that GLCs give preferences to other GLCs. Bidders must meet the specifications set out in the tender and offer a competitive price in order to be successful. Government procurement regulations are contained in Instruction Manual 3, available from the Ministry of Finance. The Singapore Government also advertises its tenders on its website at www.gebiz.gov.sg.

Distribution and Sales Channels

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Singapore's distribution and sales channels are simple and direct. Because of Singapore's role as a regional hub most local distributors will also have knowledge of regional distribution rules and regulations. Most consumer goods are imported by stocking distributors who resell to retailers. Some goods are imported directly for sale in the importer's own retail outlets.

Selling Factors/Techniques

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Price, quality and service are the main selling factors in Singapore. Prospective exporters to Singapore should be aware that competition is strong and that buyers expect good after-sales service. Selling techniques vary according to the industry or, the product involved, but are comparable to the techniques used in any other sophisticated market.

Electronic Commerce

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According to IDC, Singapore's ecommerce revenue is forecasted to be US\$43 million in 2008 and will reach US\$67.9 million by 2012. The Singapore government was ranked first in Accenture's annual e-government survey in 2007. It is one of the first countries in the world to enact a law that addresses issues that arise in the context of electronic contracts and digital signatures. The Electronic Transactions Act (ETA) (Cap 88) was enacted to provide a legal foundation for electronic signatures, and to give predictability and certainty to contracts formed electronically. The Singapore ETA follows closely the UN Commission on International Trade Law (UNCITRAL) Model Law on Electronic Commerce, which sets the framework for electronic laws in many countries. The full text of the ETA can be found at the Singapore Statutes Online website (<http://agcvldb4.agc.gov.sg/>).

Trade Promotion and Advertising

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There are many specialized trade magazines in Singapore and scores of trade fairs that can be used to promote U.S. goods and services. The major English-language daily newspapers are the Straits Times and the Business Times. They are available at <http://www.straitstimes.com> and <http://www.businesstimes.com.sg/>. The leading business magazine is Asian Business and Asia Inc. The major Chinese daily is Lianhe Zaobao (<http://www.zaobao.com>). E-commerce web sites can be found at <http://www.ida.gov.sg> and at <http://www.sg>. Leads for local advertising and promotional service agencies can be found at <http://www.yellowpages.com.sg>. Contact CS Singapore (Singapore.Office.Box@mail.doc.gov) for a list of specialized trade magazines and trade fairs.

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Pricing is very competitive. Major department stores and retail chains offer fixed-price merchandise, while the smaller shops expect buyers to bargain. Hard bargaining is common in the commercial and industrial sectors as well, where buyers usually want a discount and vendors inflate their initial offers accordingly. Credit terms of 30-60-90 days are common. Buyers will often retain 10% of the sales price for major electronic equipment purchases until the vendor has installed the machine and it is performing according to specifications.

Typical Product Pricing Structures: Depending on the type of product, importer mark-ups range from 20-40%, while retail mark-ups are often more than 100%. Industrial goods are brought in by stocking distributors, who add on at least 20% before sale to end-users, or by agents whose commissions generally run about 7-10%. These mark-ups are approximate, and will vary widely, depending on the product and the contractual relationship in question.

Good sales and customer support are vital in Singapore. The market is so price competitive that good sales support or customer service can make a big difference. Singapore distributors respond well to training on new products, and if properly supported by the U.S. manufacturer will do a good job cultivating old customers and developing new ones.

Introduction

Several general principles are important for effective management of intellectual property rights in Singapore. First, it is important to have an overall strategy to protect IPR. Second, IPR is protected differently in Singapore than in the United States. Third, rights must be registered and enforced *in Singapore*, under local laws. Companies may wish to seek advice from local attorneys or IP consultants. The U.S. Commercial Service can often provide a list of local lawyers upon request.

It is vital that companies understand that intellectual property is primarily a private right and that the US government generally cannot enforce rights for private individuals in Singapore. It is the responsibility of the rights' holders to register, protect, and enforce their rights where relevant, retaining their own counsel and advisors. While the U.S. government is willing to assist, there is little it can do if the rights holders have not taken these fundamental steps necessary to securing and enforcing their IPR in a timely fashion. Moreover, in many countries, rights holders who delay enforcing their rights on a mistaken belief that the USG can provide a political resolution to a legal problem may find that their rights have been eroded or abrogated due to doctrines such as statutes of limitations, laches, estoppel, or unreasonable delay in prosecuting a law suit. In no instance should USG advice be seen as a substitute for the obligation of a rights holder to promptly pursue its case.

It is always advisable to conduct due diligence on partners. Negotiate from the position of your partner and give your partner clear incentives to honor the contract. A good partner is an important ally in protecting IP rights. Keep an eye on your cost structure and reduce the margins (and the incentive) of would-be bad actors. Projects and sales in Singapore require constant attention. Work with legal counsel familiar with Singapore laws to create a solid contract that includes non-compete clauses, and confidentiality/non-disclosure provisions.

It is also recommended that small and medium-size companies understand the importance of working together with trade associations and organizations to support efforts to protect IPR and stop counterfeiting. There are a number of these organizations, both Singapore or U.S.-based. These include:

- The U.S. Chamber and local American Chambers of Commerce
- National Association of Manufacturers (NAM)
- International Intellectual Property Alliance (IIPA)
- International Trademark Association (INTA)
- The Coalition Against Counterfeiting and Piracy
- International Anti-Counterfeiting Coalition (IACC)

- Pharmaceutical Research and Manufacturers of America (PhRMA)
- Biotechnology Industry Organization (BIO)
- Business *Software Alliance* (BSA)
- Motion Picture Association of America (MPAA)
- Cable & Satellite Broadcasting Association of Asia (CASBAA)
- Intellectual Property Office of Singapore (IPOS)
- US Patent and Trade Marks Office (USPTO)
- The Recording Industry Association (Singapore) (RIAS)

IPR Resources

A wealth of information on protecting IPR is freely available to U.S. rights holders. Some excellent resources for companies regarding intellectual property include the following:

- For information about patent, trademark, or copyright issues -- including enforcement issues in the United States and other countries -- call the STOP! Hotline: **1-866-999-HALT** or register at **www.StopFakes.gov**.
- For more information about registering trademarks and patents (both in the United States as well as in foreign countries), contact the U.S. Patent and Trademark Office (USPTO) at: **1-800-786-9199**.
- For more information about registering for copyright protection in the United States, contact the U.S. Copyright Office at: **1-202-707-5959**.
- For U.S. small and medium-size companies, the Department of Commerce offers a "SME IPR Advisory Program" available through the American Bar Association that provides one hour of free IPR legal advice for companies with concerns in Brazil, China, Egypt, India, Russia, and Thailand. For details and to register, visit: **http://www.abanet.org/intlaw/intlproj/iprprogram_consultation.html**
- For information on obtaining and enforcing intellectual property rights and market-specific IP Toolkits visit: **www.StopFakes.gov**. This site is linked to the USPTO website for registering trademarks and patents (both in the United States and in foreign countries), the U.S. Customs & Border Protection website to record registered trademarks and copyrighted works (to assist customs in blocking imports of IPR-infringing products) and allows you to register for Webinars on protecting IPR.

The U.S. Commerce Department has positioned IP attachés in key markets around the world. Ms. Jennie Ness is the IP attaché who covers ASEAN including Singapore and her contact email is jennie.ness@mail.doc.gov.

IPR Climate in Singapore

The Intellectual Property Office of Singapore (IPOS) is the lead Singapore government agency that advises on and administers intellectual property (IP) laws, promotes IP awareness and provides the infrastructure to facilitate the development of IP in Singapore. As IP regulator and policy advisor, IPOS is committed to maintaining a robust and pro-business IP regime for the protection and commercial exploitation of IP. Singapore has a fully Trade Related Aspects of Intellectual Property Rights (TRIPS)-compliant Intellectual Property Rights (IPR) legislative and administrative regime.

In line with its FTA commitments and obligations under international treaties and conventions, Singapore has developed one of the strongest IPR regimes in Asia.

Amendments to the Trademarks Act, the Patents Act, the Layout Designs of Integrated Circuits Act, Registered Designs Act, and a new Plant Varieties Protection Act, and a new Manufacture of Optical Discs Act came into effect in July 2004. The amended Copyright Act and Broadcasting Act became effective in January 2005; the Copyright Act was further amended in August 2005.

Singapore has implemented Article 1 through Article 6 of the World Intellectual Property Organization (WIPO) Joint Recommendation Concerning Provisions on the Protection of Well-Known Marks of 1999. It has signed and ratified the International Convention for the Protection of New Varieties of Plants (1991); the Convention Relating to the Distribution of Program-Carrying Signals Transmitted by Satellite (1974); the WIPO Copyright Treaty (1996); and the WIPO Performances and Phonograms Treaty (1996).

Singapore is a signatory to other international IPR agreements, including the Paris Convention, the Berne Convention, the Patent Cooperation Treaty, the Madrid Protocol and the Budapest Treaty. The WIPO Secretariat opened offices in Singapore in June 2005. Amendments to the Trademark Act, which took effect in January 2007, fulfill Singapore's obligations in WIPO's revised Treaty on the Law of Trademarks.

In accordance with the FTA, Singapore's amended Copyright Act provides improved protection for digital works, and outlines requirements and procedures for removing infringing material from Internet sites. Despite the amendment, the copyright industry maintains that the new law fails to impose full liability on service providers engaged in infringing activity. U.S. industry has raised concerns that Internet piracy in Singapore is on the rise as a result of the increasing availability of broadband facilities in Singapore. Industry groups also claim that Section 107B of the Copyright Act violates FTA obligations by permitting entities in Singapore to "simulcast" performances over the Internet without paying the proper licenses.

In line with its FTA obligations, Singapore has taken steps to improve IPR enforcement and lower infringement rates, which are among the lowest in the Asia Pacific region. Singapore claims that its enforcement efforts have almost eliminated the production of pirated material and blatant storefront retail piracy. According to industry estimates, Singapore's piracy rate averaged 5 to 10 percent for audio and video and 39 percent for business software. Rights holders have encountered difficulties when attempting to prosecute IP cases based on tips provided by company insiders. Singapore currently does not offer specific protection to "whistleblowers." As a result, many informants refuse to provide crucial testimony in court.

While a number of local educational institutions (the majority government-operated) have signed agreements to comply with their legal obligations to pay royalty fees to publishers, unlawful duplication of textbooks at some commercial copy centers continues. The police have conducted multiple raids, but, according to industry representatives, the practice is lucrative enough to continue in spite of the possibility of large fines.

Due Diligence

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Anyone wanting to carry out a business in Singapore must register with the Accounting and Corporate Regulatory Authority (ACRA). U.S. firms can run a check on Singapore companies by accessing the ACRA database via www.acra.gov.sg. Other credit

agencies include CrimsonLogic Pte Ltd (<http://www.biznet.com.sg>), Yellow Pages Singapore Pte Ltd (<http://www.yellowpages.com.sg>), and Infocredit D&B (<http://www.icdnb.com.sg>).

Local Professional Services

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Legal Services: U.S. and other foreign law firms are not allowed to practice law in Singapore. Legal matters involving Singapore law must be handled by a local attorney. Details on the structure of the Singapore legal service can be found in <http://www.lsc.gov.sg>.

Accounting Services: The Institute of Certified Public Accountants of Singapore (<http://www.icpas.org.sg>) is currently the only official accounting body in Singapore. The Institute is responsible for accounting standards in Singapore and follows closely the standards set by the International Accounting Standards Board.

Engineering Services: where a professional engineer, resident or foreign, desires to engage in professional engineering work in Singapore, he shall apply for a certificate authorizing him to engage in professional engineering work within the branch of engineering indicated in the register of professional engineers as a branch of engineering in which he is qualified to practice. Application should be made with the Professional Engineers Board, Singapore (<http://www.peb.gov.sg>).

Architectural Services: Under the Architect Act, no person shall draw or prepare any architectural plan and design intended to govern the construction of any building in Singapore unless the person is a registered architect who has in force a practicing certificate issued by the Board of Architects (<http://www.boa.gov.sg>).

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The Singapore Government Online portal at <http://www.gov.sg> now brings together all government related resources into one easy access point. There are four broad categories of content at this web portal – Government, Citizens & Residents, Businesses and Non-Residents. The Government section contains the latest information, statistics, news and policy related to the Singapore government. Here you can obtain link to the various individual websites of all government agencies and ministries, get the latest reports on economic forecasts, access press releases from various ministries and much more.

The Businesses segment contains the entire arsenal of information and e-services for businesses. Everything you need for your business from registering your business to applying for government licenses online and to getting the Entrepreneur's Guide for starting a business.

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Chapter 4: Leading Sectors for U.S. Export and Investment

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Aircraft and Parts (AIR)

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	2006	2007	2008 (estimated)
Total Market Size	9396	9990	10272
Total Local Production	4500	5400	5670
Total Exports	3605	4166	4416
Total Imports	8501	8756	9018
Imports from the U.S.	6516	6711	6912

Exchange rates used:

2006: US\$1 = S\$1.53

2007: US\$1 = S\$1.49

2008: US\$1 = S\$1.45

The above statistics are unofficial estimates.

Figures are in millions of US\$

Singapore leads the rest of Asia in aircraft maintenance, engine repair, component repair and overhaul capabilities. It is well placed to maintain its leadership position to capture a larger slice of the \$40.8 billion global commercial maintenance repair and overhaul (MRO) market, which is expected to grow at 3.6% a year to \$58 billion over the next 10 years.

Singapore's MRO sector had an output of \$4.5 billion and employed some 18,000 workers in 2006. Independent and airline MRO operators accounted for about 36% of revenue, while original equipment manufacturers (OEMs) took up 34%. In terms of activities, engine overhaul is the single biggest segment, accounting for 48% of the total revenue and component repair accounted for 26%.

By 2018, Singapore's aerospace output is expected to double to \$9.0 billion, according to projections by the Singapore Economic Development Board. This growth will be fuelled, among other factors, by the expansion of low-cost carriers that typically outsource to cut costs, and the arrival of new aircraft such as the Boeing 787 and Airbus 380 needing new maintenance and support equipment and expertise that airlines may not want to invest in.

Best Prospects/Services

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In the longer term, Asia Pacific will have the second-highest fleet growth in the world of 6.6% over the next 10 years. At the November 2007 ASEAN Summit in Singapore, transport ministers of the member countries agreed to remove all restrictions on air access between capital cities by December 2008. This could be further enhanced with the full liberalization of the ASEAN aviation market by 2015. This measure means airlines from ASEAN member countries will be able to criss-cross the region without restrictions and could potentially also remove restrictions on foreign ownership of airlines.

The surge in aviation activities is expected to further boost the MRO business in Singapore and the region. This will undoubtedly provide greater opportunities in Singapore for MRO activities to grow and so the supply of aircraft parts and systems.

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The Asia-Pacific region is widely considered the most promising market for the aerospace industry worldwide, holding the key to future growth over the next few years. With growing influence and intra-regional trade, tourism and investments, this region is already the fastest growth area for air transport and is expected to remain so for the foreseeable future. In this regard, the outlook for the next few years in the local aerospace industry is encouraging. Sales prospects for products and services related to aircraft repair and overhaul, such as repair equipment for landing gears and propellers, brake linings, tires, engines and fuel systems, avionics systems and equipment, fan blades, test equipment, etc., would likely receive a boost in the next few years.

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Trade Show

Singapore Air Show 2008
February 19-24, 2008
<http://www.singaporeairshow.com.sg>

Singapore Government Offices

Singapore Economic Development Board
<http://www.sedb.com>

Civil Aviation Authority of Singapore
<http://www.caas.gov.sg>

Defense Science & Technology Agency
<http://www.dsta.gov.sg>

U.S. Commercial Service, Singapore Contact
Ng Haw Cheng, Commercial Specialist
Email: Hawcheng.Ng@maildoc.gov

Oil & Gas (OGS)

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Oil & Gas	2006	2007 (estimated)	2008 (estimated)
Total Market Size	39947	40004	40300
Total Local Production	30453	30532	30700
Total Exports	38307	41679	45000
Total Imports	47801	50963	53000
Imports from the U.S.	1011	1355	1500

Footnote: exchange rates used:

2006: US\$1 = S\$1.53

2007: US\$1 = S\$1.49

2008: US\$1 = S\$1.45

The above statistics are unofficial estimates

Figures are in millions of US\$

Singapore has become one of the most important shipping centers in Asia and is one of the top three global oil trading and global refining hubs. Singapore has a total crude oil refining capacity more than 1.35 million barrels per day (bbl/d). Its three main refineries are ExxonMobil's 625,000-bbl/d refinery at Pulau Ayer Chawan, Royal Dutch/Shell's 465,000-bbl/d refinery on Pulau Bukom and the Singapore Refining Company's (SRC) 275,000-bbl/d refinery on Pulau Merlimau. Recently, Singapore embarked on a diversification strategy for gas imports by building a liquefied natural gas (LNG) import terminal.

Best Prospects/Services

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In 2007, both ExxonMobil and Shell developed new hydrocrackers which have a combined worth of US\$8 billion. These new facilities brought Singapore's total ethylene capacity to more than four million metric tones per annum. While this growth in petroleum storage in Singapore is driven by high regional oil demand, some independent analysts have expressed concern that the new terminals may lead to excess capacity. However in 2006, Singapore approved the development of storage facilities in underground rock caverns with a potential capacity of up to 20.1 million barrels. These caverns, to be ready from 2012, will store petroleum liquids and products such as naphtha and gasoil.

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Singapore holds the No. 1 position, with 75 percent market share, for floating production, storage and offloading (FPSOs) conversions and 60 percent market share for jack-up rigs. In recent years, output from the oil and gas industry here was valued at more than US\$1.3 billion thanks in part to the high oil prices.

Singapore offers many opportunities including:

- Engineering firms, construction and contracting services / project consultancies, drilling contractors, offshore platform and rig fabricators and operators, shipbuilding and marine engineering
- Transportation equipment, storage and handling
- Pipeline technology
- Demand for expertise in conducting geographical surveys, navigation and positioning, hydrographic surveys and underwater inspection services, metocean measurement, consultancy, information systems and marine forecasting.
- Supply of equipment and spares for upstream and downstream oil and gas, shipbuilding, marine, mechanical and electrical construction, oxidation additives, wastewater treatment and control systems
- Propriety equipment for deep water application and handling tools, hammer leads, casing tongs and computers (hardware / software)
- Oilfield equipment that include mud coolers, instrumentation such as drilling information systems, drilling monitors, mud logging units, mud monitoring systems, torque gauges, pressure gauges, weight indicators, deadline anchors, valves / actuators, performance testing and design control system
- Supply of tubular products such as casings, tubing, carbon steel line pipes, drill pipes, heavy wall pipes, drill collars, drill stem tubular accessories and mechanical alloy steel tubes

Singapore is also experimenting with various forms of alternative energy such as solar, fuel cells, biodiesel and even hydrogen / natural gas hybrid for vehicles. The Singapore Government introduced a Green Vehicle Rebate in October 2006 to encourage owners of private vehicles to use CNG as well.

Plans for the construction of the underground oil storage facility are underway. The initial phase of construction involving access shafts (20 meter diameter vertical shafts that stretches 90 meters below ground level and start-up galleries (these working spaces serve as starting points for the construction), is expected be completed sometime in 2008. The LNG terminal which is scheduled to start operating in 2012, will add another 400 million standard cubic feet (mscf) to the current 1.2 billion mscf daily of piped gas imports, according to the Singapore Business Times.

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Trade Shows

Pumps & Systems Asia 2008
 Valves & Piping Asia 2008
 Compressors & Systems Asia 2008
 July 2008
<http://www.hqlink.com/industrial.html>

OSEA2008
 December 2-5, 2008
<http://www.osea-asia.com>

Singapore Government Offices

Singapore Economic Development Board (SEDB)
<http://www.sedb.com>

Jurong Town Corporation (JTC)
<http://www.jtc.gov.sg>

U.S. Commercial Service, Singapore Contact
CHAN Y K (yiukei.chan@mail.doc.gov)

Laboratory & Scientific Instruments (LAB)

Overview

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	2006	2007 (estimated)	2008 (estimated)
Total Market Size	1946	2006	2106
Total Local Production	941	1068	1121
Total Exports	1690	2053	2155
Total Imports	2695	2991	3140
Imports from the U.S.	1189	1298	1427

Footnote: Exchange rates used:

2006: US\$1 = S\$1.53

2007: US\$1 = S\$1.49

2008: US\$1 = S\$1.45

The above statistics are unofficial estimates

Figures are in millions of US\$

Total imports of laboratory and scientific equipment increased by 15% in 2006. Based on available trade figures for 2007 and market expectations for 2008, imports are expected to increase by at least a further 5%. Industry sources attribute this pick-up to the recovery and sustained pick-up of activity in the electronics, chemicals, petrochemicals and the biomedical sciences. Imports from the United States grew by 33% in 2006 to US\$1189 million. The United States continues to dominate in the area of laboratory and scientific equipment and accounts for 43% of total market share. Regional economies are experiencing sustained growth and with the weaker U.S. dollar and an already strong preference for American manufactured products and equipment, particularly in the field of laboratory and instrumentation, U.S. imports of laboratory and scientific equipment are expected to increase.

Best Prospects/Services

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The growth areas are in the testing, certification, consulting and education services, biomedical sciences, environmental and water technologies, specialty chemicals, petroleum refining, petrochemicals, plastics and interactive and digital media. These sectors continue to attract new investment fuelled by the Singapore government's development efforts. The biomedical sciences comprise biotechnology, medical devices, healthcare services and pharmaceuticals and are considered one of Singapore's pillars of growth. For 2006, manufacturing output for this sector grew by US\$15 billion or 30%. The other three pillars are electronics, chemicals and the engineering sectors. Over the last three years, the number of nanotechnology companies in Singapore has quadrupled. Approximately 40 firms, both local and foreign, are now present in Singapore. In late 2007, Spring Singapore, the national standards watchdog, announced the establishment of a new Nano-scale Measurement Facility. A year before, a global leader in engineering, testing, management, auditing and expert consulting announced plans to increase its investment in Singapore which will translate to more business opportunities for American manufacturers of testing, laboratory and instrumentation products.

Opportunities

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The Singapore government established the National Research Council to provide a national framework for strategic research and development efforts. The areas of focus are the biomedical sciences, environmental and water technologies and interactive media. In the area of life sciences, Singapore aims to promote itself to world-class research and development firms. It is close to achieving its target of attracting 15 world-class life sciences companies to set up operations here. The government has announced that nearly US\$1 billion will be pumped into the biomedical sciences sector over the next few years to boost healthcare standards and clinical research capabilities. In the area of environmental and water technologies, efforts are spurred by the need to diversify Singapore's water resources. To date, the island state has successfully used innovative membrane technologies to produce clean water from both wastewater reclamation and seawater desalination. The US\$1.1 billion development of the Jurong Island Petrochemical Complex also presents an attractive market for laboratory instrumentation vendors.

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Trade Shows

Interphex Asia 2008
June 2-3, 2008
<http://www.interphexasia.com/>

CIA 2009 (Chem Asia 2009, Instrument Asia 2009, AnaLab Asia 2009)
December 1-4, 2009
<http://www.cia-asia.com>

Singapore Government Offices

Singapore Economic Development Board (SEDB)
<http://www.sedb.com>

Singapore Biomedical Sciences Industry Cluster
<http://www.Biomed-Singapore.com>

A*STAR (Agency for Science, Technology & Research)
<http://www.a-star.edu.sg>

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Telecommunication Equipment – (TEL)

Overview

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	2006	2007	2008
Total Market Size	4800	3440	3600
Total Local Production	6800	5940	6000
Total Exports	15200	15900	16000
Total Imports	13200	13400	13600
Imports from the U.S.	504	560	588

Exchange rates used:

2006: US\$1 = S\$1.53

2007: US\$1 = S\$1.49

2008: US\$1 = S\$1.45

The statistics are unofficial estimates

Figures are in millions of US\$

Singapore is one of the most wired countries in the world. In December 2007, mobile phone penetration hit 122.5% and household broadband penetration rate reached 79.2%. There are more than 6,200 public Wi-Fi hotspots island wide, which means there are more than 22 wireless LAN hotspots for every square mile of the country. Singapore has a well developed network of fiber optics cables that span the country. 'Cyber cafes' are popular, and Internet connections are available in most hotels. 3.5G networks based on the High-Speed Downlink Packet Access (HSDPA) standard as well as Worldwide Interoperability for Microwave Access (WiMAX) networks are being progressively deployed in the country. With total submarine cable capacity of 28 Tbps³ and direct international Internet connectivity of 25 Gbps³, Singapore is well positioned as a hub for international capacity as well as a transcable hub where regional submarine cable systems and international cable systems interconnect.

Best Prospects/Services

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Singapore is a sophisticated market for telecommunications products and services. There are excellent opportunities to sell new applications and solutions to the country and through Singapore as it is a leading adopter in the region and a major entrepot. Best prospects include equipment, content, software and technologies for broadband, wireless broadband, 3G, and Mobile TV.

Opportunities

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The Government of Singapore plays an active role in the Information and Communication Technology (ICT) sector through its many initiatives in developing the industry. In early 2005, the Singapore telecom regulator issued six Wireless Broadband Access (WBA) spectrum rights in the 2.3GHz and 2.5 GHz frequency bands. In June 2006, the government announced iN2015 (<http://www.in2015.sg/>), a 10-year masterplan for infocomm implementation across industries estimated to cost S\$4 billion (US\$2.6 billion). Most significant is the Next Generation National Infocomm Infrastructure that

includes a Next Generation National Broadband Network (NBN). Following a pre-qualification exercise in which 12 companies and consortia were selected, the Request for Proposal (RFP) was called on December 11, 2007. The RFP is now open to all interested parties to submit their bid to design, build and operate the passive infrastructure layer of the Next Gen NBN by March 25, 2008. The Infocomm Development Authority (IDA) is expected to award the winning bid in the third quarter of 2008. Details can be found at

<http://www.ida.gov.sg/News%20and%20Events/20071211184512.aspx?getPagetype=20>

The NBN also called for a wireless broadband network (Wireless@SG), which went online in December 2006. While the tender has already been awarded for this network, there are other wireless technologies the government is also pursuing. See <http://www.ida.gov.sg/Infrastructure/20060816192935.aspx>

There are excellent opportunities for U.S. equipment manufacturers to supply to the telecom service operators in Singapore. Existing service operators not only have recurring expenditure but are also making new investments in order to compete with existing and new market players. A list of the existing operators can be found at:

<http://www.ida.gov.sg/Policies%20and%20Regulation/20060424172641.aspx> and <http://www.ida.gov.sg/Policies%20and%20Regulation/20060424160337.aspx>.

Resources

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Trade Show

CommunicAsia/Broadcast Asia, June 17-20, 2008

<http://www.communicasia.com>

<http://www.broadcast-asia.com>

Key websites

www.ida.gov.sg

<http://www.sitf.org.sg/marketplace/bizopp.aspx>

<http://www.atis.org.sg>

http://www.export.gov/market_research/index.asp

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Pollution Control Equipment (POL)

Overview

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	2006	2007	2008 (estimated)
Total Market Size	4962	5134	5288
Total Local Production	3338	3402	3504
Total Exports	6068	6190	6375
Total Imports	7692	7922	8159
Imports from the U.S.	2396	2483	2557

Exchange rates used:

2005: US\$1 = S\$1.66

2006: US\$1 = S\$1.53

2008: US\$1 = S\$1.45

The above statistics are unofficial estimates

Figures are in millions of US\$

The environmental industry has been designated by Singapore as a strategic growth area to help the country diversify its economy. Government development spending on environment and water resources has grown substantially over the past few years.

Water has been identified as an engine of growth for the economy and about \$228 million will be pumped into promoting water R&D in Singapore over the next five years. In line with this, the Environment and Water Industry Development Council (EWI) was set up to help drive Singapore's goal to be a global hub for water technologies.

The importance of sustainable development and climate change in Asia has also raised awareness of the need to protect the region's environment. The Singapore Government is integrating environmental factors into development processes in recognition of the merits of sustainable development. Measures that have some impact on greenhouse gas production have included the effort to encourage recycling of waste, targeted to reach 60% by 2012 (compared to 40% in 2000); investment in better insulated and less energy-hungry buildings in the public sector; the voluntary labeling scheme indicating the energy consumption levels of air conditioning and refrigerator units to help public make better-informed decisions; and encouragement of more eco-friendly vehicle use through a "green vehicle rebate".

At present, Singapore appears to be more interested in solar panel technology as a potential future export-gearred business than a supplementary energy provider, and its wind and water power potential are negligible.

Best Prospects/Services

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Singapore's Green Plan 2012 (SGP 2012) will incorporate programs for reduction of waste volumes through waste minimization and recycling; reduction of the amount of land for sewage treatment; stricter emission standards, and tougher vehicular emission controls. The Singapore Government has announced it will upgrade and build

environmental infrastructure projects over the next ten years. Related products from the United States will have good market prospects, given that imports of environmental products from the United States account for about 30% of the total imports.

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Water technologies offer great opportunities in Singapore. The water industry in Singapore is becoming more liberalized. The national water agency, the Public Utilities Board (PUB), has opened its doors to private companies that want to test-bed projects using its infrastructure. PUB also gives out contracts to private companies to build, design and operate water plants. U.S. companies are encouraged to participate in future contracts offered by the PUB. American equipment manufacturers could also supply their equipment to the successful prime contractors of PUB projects. Areas of particular interest include filtering and purifying machinery and apparatus, technologies involving wastewater recycling and treatment, and modular wastewater treatment systems.

Resources

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Trade Show

Singapore International Water Week/Water Expo

June 23-27, 2008

<http://www.siww.com.sg>

Singapore Government Offices

Ministry of The Environment & Water Resources

<http://www.mewr.gov.sg>

National Environment Agency

<http://www.nea.gov.sg>

Public Utilities Board

<http://www.pub.gov.sg>

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Medical Devices (MED)

Overview

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	2006	2007 (estimated)	2008 (estimated)
Total Market Size	839	858	901
Total Local Production	1121	1467	1540
Total Exports	1641	2104	2209
Total Imports	1359	1495	1570
Imports from the U.S.	327	423	465

Footnote: Exchange rates used:

2006: US\$1 = S\$1.53

2007: US\$1 = S\$1.49

2008: US\$1 = S\$1.45

The above statistics are unofficial estimates

Figures are in millions of US\$

Singapore's healthcare services are comparable to those of other industrialized economies. The government spends approximately 3.8% of GDP annually on healthcare.

In 2006, U.S. exports of medical equipment and supplies to Singapore registered a healthy increase of approximately 30% from 2005, with total imports from the United States at US\$327 million. This was due to the economic recovery in Singapore and the region. There was also a corresponding increase in total imports though imports from the United States rose more significantly, with the United States capturing a 24% market share. Based on available trade figures for 2007 and market expectations for 2008, U.S. export of medical equipment to Singapore is expected to again register an increase. Overall, the regional economies have been steadily improving and thriving, and this is expected to translate into more transshipments through Singapore as the island-state is viewed as a major trade hub and launching pad into the region.

The Singapore Parliament passed the Health Products Act in February 2007 and medical devices was the first health product group to be regulated under the Act. Singapore's Health Sciences Authority (HSA), through its Centre for Medical Devices Regulation (CMDR), will oversee the system of statutory control aimed to safeguard the quality, safety and efficacy of medical devices available in Singapore. By 2010, all medical devices – from high-risk stents for heart surgery to low-risk ones like mechanical wheelchairs - will need to be licensed. The control measures will keep pace with global trends and standards and the agency will take into consideration the regulatory decisions of benchmark agencies like those of the U.S. Food & Drug Administration, the U.K. Medicines Control Agency, Therapeutic Goods Administration of Australia and the European Agency for the Evaluation of Medicinal Products.

Best Products/Services

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The Singapore government is focused on moving up the value chain through the provision of services that assist research and healthcare delivery in Singapore and the region. Over the next few years, it will pump nearly a billion dollars into the biomedical sciences sector with the aim to boost health-care standards and clinical research capabilities. The challenge is to develop 'bench to bedside' research that will see the fruits of this work making its way into mainstream medicine and benefit all Singaporeans. The government's vision is to develop Singapore as the Healthcare Services Hub in Asia and projects that its share of this growing market will expand to 3% by 2012, achieving one million healthcare visitors per year. Singapore is also emphasizing caring for an aging population, living a healthy lifestyle with a focus on preventive care, and doing a better job of tackling chronic illnesses. U.S. firms with revolutionary or cutting-edge medical technology or focus on health screening and disease management would find Singapore an ideal place to launch their products.

Opportunities

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Government hospitals account for 80% of the 11,830 hospital beds in Singapore. Singapore is renowned for its role as the healthcare hub for the region, treating patients from neighboring Malaysia, Brunei, Indonesia, Thailand, the Philippines and more recently, from the United States, Britain, Japan, Seychelles, China, Hong Kong and Bangladesh.

Demand for medical equipment comes from public and private hospitals and clinics. The Health Ministry is the largest consumer, accounting for nearly 70% of local demand. Parkway Healthcare, the largest private sector healthcare player in Singapore, is also a significant consumer of medical equipment. More than 80% of local demand is met through imports. There is a premium placed on American-made products, and U.S. manufacturers with revolutionary products will find Singapore a good launch market.

Most of the public sector hospitals have been extensively refurbished or totally rebuilt in recent years. New developments include a 550-bed public-sector general hospital to be built in the north of Singapore. It is expected to be fully operational by 2010. Due to the current construction boom in the country, this new hospital is going to cost 30% or US\$67 million more, pushing the cost up from an estimated US\$270 million to US\$335 million. Plans for another regional hospital and the building of a larger Communicable Disease Center have been put on hold due to the high construction costs.

Observers estimate that Singapore will need another 2,000 private hospital beds to accommodate 1 million foreign patients per year by 2012. Two plots of land have since gone on sale to develop two private hospitals, expected to yield a total of 400 beds.

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Trade Show / Conference

IDEM 2008 – International Dental Exhibition & Meeting

April 4-6, 2008

<http://www.idem-singapore.com>

Hospimedica Asia – Hospital, Pharmaceutical, Medical and Rehabilitation Equipment & Supplies

September 17-19, 2008

<http://www.hospimedica-asia.com>
Singapore Government Offices

Singapore Economic Development Board
<http://www.sedb.com>

Ministry of Health (MOH)
<http://www.moh.gov.sg>

Health Sciences Authority (HSA)
<http://www.hsa.gov.sg>

Health Promotion Board (HPB)
<http://www.hpb.gov.sg>

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Computer Hardware and Software (CPT/CSF)

Overview

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	2006	2007	2008
Total Market Size	3700	3770	3900
Total Local Production	11700	11250	11200
Total Exports	15200	14540	14600
Total Imports	7200	7060	7190
Imports from the U.S.	512	590	613

Footnote: Exchange rates used:

2006: US\$1 = S\$1.53

2007: US\$1 = S\$1.49

2008: US\$1 = S\$1.45

The statistics are unofficial estimates

Figures are in millions of US\$

Singapore is a mature and sophisticated market for IT products and services. According to the 2006 survey carried out by the Infocomm Development Authority (IDA) of Singapore, 77% of Singaporean households owned at least one home computer and almost 9 in 10 households with school-going children had access to a home computer. Seventy-one percent of households had home Internet access and in these homes, almost all (97%) used computers as the mode of access while 9% used Internet-enabled cell phones. Usage of computers was 100% in businesses with more than 250 employees but the usage level declined to 62% for companies with fewer than 10 employees. Usage of infocomm network technologies was similarly higher for larger companies. Details on infocomm usage in households and by individuals as well as businesses can be found at <http://www.ida.gov.sg/Publications/20061205092557.aspx>

Singapore's domestic market for computer hardware and software amounted to US\$3.7 billion in 2006, according to the IDA's Annual Survey on the Infocomm Industry for 2006. Details of the survey can be found at http://www.ida.gov.sg/doc/Publications/Publications_Level2/20061205092557/ASInfocommIndustry06.pdf

Best Products/Services

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Best prospects include application software, security solutions, and government projects. The Singapore market is very dependent on imports and multinational corporations located on the island to provide for its IT requirements. U.S. products are traditionally well received in Singapore as the United States is seen as the source for state-of-the-art technologies. Singapore also acts as a major distribution center for companies interested in selling to the region as reflected by re-export data. More than two-thirds of computer hardware and software imported into Singapore are re-exported to third countries in Asia.

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Singapore presents a lucrative and expanding market for U.S. companies that would like to provide IT goods and services to the public sector. The government continues to aggressively implement and adopt infocomm technology while it has already won significant recognition for its e-governance, topping Accenture's annual e-government survey in 2007. In FY2007 (April 2007 – March 2008), the Singapore government expects to issue S\$730 million (US\$480 million) worth of new IT tenders. As in previous years, it is expected to spend more than the estimated budget.

A major program under iGov2010 (<http://www.igov.gov.sg/>) is a government-wide Standard ICT Operating Environment (SOE) to be implemented by the 4th quarter of FY2010 across 60,000 seats and 87 different agencies. It will comprise a standard desktop operating environment, a standard messaging and collaboration environment, and a standard network environment. On June 21, 2007, four pre-qualified consortia submitted bids for the SOE, all of which include one or more U.S.-based companies. The final contract, estimated to be worth S\$1.5 billion (US\$1 billion) over eight years, is expected to be awarded in 2008. More information on SOE program can be found at http://www.igov.gov.sg/NR/rdonlyres/FE46DD55-92C7-4A72-B9D2-1D11A7055539/0/SOE_Factsheet_12July07.pdf

Call for collaborations (CFC) were launched to spur IT initiatives in certain sectors of the Singapore economy.

- In healthcare, a CFC - the second for the sector - was launched to identify solutions that will improve the quality of healthcare delivery and efficiency in Singapore's public and private healthcare institutions.
- Within the transport sector, a CFC was launched to bring together the seaport community and solution providers to develop and launch innovative content and applications on WISEPORT. WISEPORT (Wireless-broadband-access at SEaPORT) is a project to deploy a WiMAX network that will cover Singapore's port waters and surrounding coastal areas.
- In the digital media and entertainment arena, the IDA invited industry players to submit information and concept proposals for a program to harness Virtual Worlds technologies to realize the iN2015 Digital Media and Entertainment vision.
- In education, the IDA is working with the Ministry of Education (MOE) to transform the educational experience through the FutureSchools@Singapore project. The FutureSchools are a group of schools that will leverage on state-of-the-art technologies and innovative school designs to develop innovative curriculum, pedagogies and assessment programs.
- In the tourism sector, the Digital Concierge initiative launched in June 2007 leveraged Singapore's new anytime-anywhere Internet Wi-Fi access or the available cellular network, to offer personalized and location-based services such as recommendations on where to go, where to eat and what to do.

According to the latest study by New York-based Access Market International (AMI) Partners Inc., small and medium-sized businesses (SMBs) in Singapore are on track to spend as much as US\$2 billion on information technology in 2008. The bulk of IT spending will come from three key sectors - professional services, retail/wholesale and manufacturing - which will account for over 60 per cent of overall IT spend in 2008. Since 2004, Singapore-based SMBs have been investing heavily in wireless connectivity solutions including wireless LAN (local area networks), VPN (virtual private networks) and WAN (wide area networks), according to AMI. Coupled with aggressive branch office plans, Singapore SMBs are looking to implement solutions that will enable them to keep in contact with remote locations while simplifying the management of inter-office moves and facilitating smooth employee relocations.

Las Vegas Sands and Malaysian conglomerate Genting are currently building two mega-billion integrated resorts in Singapore and information technology is a critical part of these two projects. There are therefore excellent opportunities for U.S. IT companies to participate in the two initiatives. Las Vegas Sands' integrated resort includes a casino, hotels, restaurants, retail outlets, trade exhibition and convention space. Genting is building an integrated resort including a casino, hotels, restaurants, retail outlets and a Universal Studios theme park. The two resorts are expected to start operations in 2009 and 2010 respectively.

Resources

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Trade Show

CommunicAsia/Broadcast Asia, June 17-20, 2008

<http://www.communicasia.com>

<http://www.broadcast-asia.com>

Key websites

www.ida.gov.sg

<http://www.sitf.org.sg/marketplace/bizopp.aspx>

http://www.export.gov/market_research/index.asp

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Electronics Components (ELC)

Overview

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Components	2006	2007 (estimated)	2008 (estimated)
Total Market Size	2638	719	700
Total Local Production	6592	7293	6900
Total Exports	17074	19425	18500
Total Imports	13120	12651	12300
Imports from the U.S.	926	973	900

Footnote: exchange rates used:

2006: US\$1 = S\$1.53

2007: US\$1 = S\$1.49

2008: US\$1 = S\$1.45

The above statistics are unofficial estimates

Figures are in millions of US\$

Singapore's manufacturing sector has emerged as a regional economic powerhouse contributing at least 25% to the Gross Domestic Product (GDP). A large component of this sector - electronics - has attracted major foreign investments as well as value-added output and employment. Singapore-based electronics manufacturers have earned 10% global market share for semiconductor wafer foundry output and 25% global market share for printers. The world's top three wafer foundry companies, top three sub-contract assembly-and-test companies, and top four fabless integrated circuit (IC) design companies all have facilities in Singapore.

Best Products/Services

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There are increasing opportunities for the electronic manufacturing services (EMS) companies to pursue in the areas of medical devices (diagnostic), aerospace (navigation) and industrial equipment. Many of the world's top EMS companies such as Flextronics, Solectron and Venture are located in Singapore, an attractive base of high value-added production activities. For 2006, the EMS industry in Singapore is expected to record a manufacturing output of US\$3 billion and value-added output of close to US\$400 million. Another electronic component technology that is being developed in Singapore is the Organic Light Emitting Diode (OLED) which may one day replace LCD panels. The current revenue for OLED panels is expected to reach US\$5 billion in five years time. Opportunities remain strong in the semiconductor, data storage and electronic modules, advanced displays, and components (such as capacitors, diodes and integrated circuits) industries.

Opportunities

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The electronic industry fuels the growth of the services sector by creating jobs at all skill levels and creates a robust platform for the development of technology and innovation. It has diversified the economic base, thereby increasing the country's resilience against cyclical fluctuations in the global economy.

The precision engineering industry, which supports the EMS companies, is an important pillar of the Singapore economy. Through the supply of components, tooling and equipment, this industry provides integral support to the manufacturing sector across the electronics, transport engineering and medical devices industries. The Singapore government plans to spend close to US\$5 billion over the next five years to foster research and high-end production in industries such as precision engineering and biomedical sciences with the aim of replacing assembly lines that are moving to lower cost countries. Beyond mainstream industries, Singapore is working towards developing high growth potential areas such as photonics, nanotechnology and micro-electrical-mechanical systems.

The Government of Singapore hopes to double manufacturing output by 2020 and has aimed to double the current total manufacturing output to S\$300 billion (US\$201 billion), double the current total manufacturing value-added to S\$80 billion (US\$53.7 billion), and raise the current skill profile of manufacturing workers to 50%. As a result of this projected growth, more than 20,000 jobs will be created in the manufacturing and the service sectors. Two U.S. companies with extensive electronics expertise – Hewlett Packard and Texas Instruments, invested approximately US\$10 billion in assets.

Resources

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Trade Shows

Semicon Singapore

May 8-10, 2007

http://wps2a.semi.org/wps/portal/_pagr/132/_pa.132/576

GlobalTRONICS 2008

September 9-12, 2008

<http://www.globaltronics.com.sg/>

Singapore Government Offices

Singapore Economic Development Board

<http://www.sedb.com.sg>

Industry Organizations

Singapore Electronics Guide

<http://www.sg-electronics.com>

Singapore Manufacturing Federation

<http://www.smafederation.org.sg>

International Enterprise Singapore

<http://www.iesingapore.gov.sg>

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Education / Training Services (EDS)

Overview

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With the second highest per capita income in Asia of US\$30,000 and a relatively high standard of English, Singapore offers an attractive market for U.S. universities and colleges seeking to recruit international students. In addition, Singaporeans regard the United States as the leader in technology and management education so they value opportunities to pursue undergraduate and graduate degree programs at U.S. educational institutions. The below table shows the number of student visas issued over the past six years based on press reports.

	Sep 2001	Sep 2002	Sep 2003	Sep 2004	Sep 2005	Sep 2006	Sep 2007	Sep 2008
Number of visas issued to Singaporeans	1657	1451	1617	1747	1944	2352	2363	2500
% increase / decrease from previous year	-	(12.4)	11.4	8.0	11.3	21.0	0	5.8
Total visas issued including foreign students	2295	2088	2259	2590	2870	3418	3804	4000
% increase / decrease from previous year	-	(10.0)	8.2	14.7	10.8	19.1	11.3	5.2

Figures for 2008 are estimated only.

Singapore emphasizes, supports, and values higher education and human resource development. Many government agencies and private sector companies also offer full scholarships for top students to pursue their undergraduate and graduate studies in foreign universities, including in the United States.

Best Products/Services

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There are presently close to 5,000 Singaporeans pursuing their education in the United States; two-thirds are undergraduates while a third are graduate students.

U.S. universities and colleges will find a receptive market in Singapore, provided they are willing to invest in long-term branding / marketing with accredited programs in disciplines that offer strong career growth and high income potential. The following degree courses are becoming increasingly important and are expected to see an increased demand from Singaporean and foreign students.

a) Life Sciences / Healthcare

Along with Electronics and Petrochemicals, Life Sciences, which includes biotech, has now been defined by the Singaporean government as a key growth for the Singapore economy. Many of the big pharmaceutical companies such as Schering Plough, Pfizer and Glaxo all have facilities located in Singapore.

b) Wealth Management / Financial Planning

With more than 600 financial institutions in Singapore, the financial services industry is an important component of Singapore's economy making the country one of the top ten most sophisticated financial markets in the world according to the World Economic Forum. In addition, Singapore is now the sixth largest offshore private banking center in the world after Switzerland, the Caribbean, Luxembourg, the United States and the Channel Islands.

c) Hospitality & Tourism

In the face of aggressive competition from other countries in the region the Singapore Government has relaxed a number of rules to make the country more attractive to tourists. One recent and very significant development was the Government of Singapore's decision to authorize the establishment of two Integrated Resorts with Casinos with a combined total investment of US\$5 billion.

d) Supply Chain Logistics

Singapore's geographical location and infrastructure have made it the premier regional logistics hub.

e) Media & Animation

With the government's emphasis on Intellectual Property protection and designation of seed capital of more than US\$100 million to develop this industry sector, the Singapore Economic Development Board (EDB) has already attracted Lucas Films and other prominent U.S. companies to establish operations in Singapore.

f) Sports Science & Medicine

The government has began a healthy life-style campaign, razing the old sports stadium to make way for a new Sports Hub that will be likely to include a Sports Institute, which will focus on Sports Science, Sports Medicine and Sports Management.

Opportunities

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The Singapore Government is developing the country into the "global schoolhouse". The education system is well known for its quality, which is why there is a strong demand from international students to study here. In addition to recruiting full-time students (both local and overseas) to study in the United States, American universities may be able to tap opportunities offering their external degree and executive education programs to Singaporeans as well as international executives working in the region.

U.S. universities and colleges should consider recruiting not only Singaporeans but also individuals from the large pool of foreign students studying at the high school and university levels in Singapore. Today, there are 80,000 foreign students studying in Singapore and the government would like to increase that number to 150,000 foreign students in five years time. Many foreign universities in recent years have established a presence in Singapore either by themselves or in collaboration with a local institution / organization to offer partial or full degree programs. Singaporean students find

programs that allow them to complete at least part of their course work in Singapore a very attractive and financially viable alternative to completing their studies entirely in the U.S.

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Trade Shows

USEIC U.S. Education Fairs

<http://www.useic.org>

Linden Education Fairs

<http://www.lindentours.com>

Experiences University Fair

<http://www.experiences-sg.org/intro.html>

Singapore Government Offices

Singapore Economic Development Board

<http://www.sedb.com.sg>

Ministry of Education

<http://www.moe.gov.sg>

U.S. Commercial Service, Singapore Contact

CHAN Y K (yiukei.chan@mail.doc.gov)

Franchising – (FRA)

Overview

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Singapore's consumers enjoy one of the highest standards of living in the world, with a per capita Gross Domestic Product of US\$30,000. Despite a population of only 4.68 million (including permanent residents and foreign workers), Singapore is home to over 400 franchises from around the world. The United States dominates franchise concepts in Singapore and is expected to continue to be the market leader. There are American franchises in practically every industry. McDonald's, Starbucks, Ben and Jerrys, Carls' Jr., Mister Minit, Avis, Hertz, Holiday Inn, Toy R Us, and many others have operations in Singapore. Other U.S. franchises include On-line Trading Academy, Comfort Keepers, and Contours Express.

The Government of Singapore actively promotes the growing number of indigenous franchise concepts in the country. It wants to develop Singapore into an international franchise hub to showcase international franchises and to use Singapore as a launching pad for local and foreign franchisors expanding into the region. The Franchising and Licensing Association of Singapore estimates that sales turnover of Singapore-based franchises accounts for 18% of the total domestic retail sales and amounted to S\$5.48 billion (US\$3.58) in 2006.

Best Products/Services

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Any new and innovative franchises, especially children-related or elder care related franchise concepts.

Opportunities

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The market outlook for franchises is good as the Singapore government continues to actively promote franchising as a form of small business start-up and expansion and encourages the acquisition of foreign master franchises. Many asset rich firms and individuals continue to seek new business concepts to introduce into Singapore. However, potential franchisees are discerning. The success of selling a franchise in Singapore is based on a number of factors including brand name, up-front costs and royalties, the concept's uniqueness and the flexibility of the franchise agreement. U.S. franchisors should note that real estate in Singapore is very expensive and getting good locations is a challenge.

With its well developed infrastructure, Singapore serves as the regional distribution center and showcase for all franchises. Often, residents from the region travel to Singapore for business and leisure, making Singapore a good test market and springboard for U.S. franchisors wishing to enter the markets of Asia. Singapore attracted more than 10 million visitors in 2007 and aims to increase the number to 17 million by 2015.

Resources

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Trade Show

Franchising and Licensing Asia 2007, September 20-22, 2007

www.flasingapore.org

Key websites

www.flasingapore.org

www.iesingapore.gov.sg

http://www.export.gov/market_research/index.asp

U.S. Commercial Service, Singapore Contact

Ms. CHIA Swee Hoon, Senior Commercial Specialist

Email: SweeHoon.Chia@mail.doc.gov

Agricultural Sectors

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Ice Cream (US\$ M)

Overview

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	2006	2007	2008(Est.)
Total Market Size	23	24	25
Total Local Production	0	0	0
Total Exports	1	1	1
Total Imports	24	25	26
Imports from the U.S.	2	2	2

Footnote: exchange rates used:

2006: US\$1 = S\$1.53

2007: US\$1 = S\$1.49

2008: US\$1 = S\$1.45

Figures are in millions of US\$

Ice Cream PS&D 2105

Although more than half of Singapore's imported ice cream is in the lower end and lower priced product categories, the market is growing rapidly for premium ice cream due to rising consumer incomes and higher tourist arrival figures. In the lower end category, the main country suppliers are Malaysia and Thailand, which together provide about 55% of the ice cream consumed in the country. The United States supplies slightly over 8% of the total imports of ice cream into Singapore, mostly in the higher quality and a higher priced categories. However, the United States has the advantage of instant brand recognition and high quality image associated with its products. While this product category is intensely competitive, the United States has managed to garner an annual growth of 20% from 2005 to 2007.

The rapid annual market growth rates for U.S. ice cream are underpinned by the progressive growth in tourist arrivals as well as the increasing willingness by Singapore consumers to pay for quality products due to fast rising incomes. Supermarket outlets, convenience stores and the airport duty free areas are natural sales points for U.S. ice creams.

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For Singapore market guides, retail sector and food service sector reports, please refer to the 'Attaché Reports' section in the opening page of our website, www.fas.usda.gov

Fish and Other Seafood
PS&D Code 03
(US\$ M)

Overview

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	2006	2007	2008(Est.)
Total Market Size	275	312	330
Total Local Production	0	0	0
Total Exports	317	292	290
Total Imports	592	604	620
Imports from the U.S.	9	10	11

Footnote: exchange rates used:

2006: US\$1 = S\$1.53

2007: US\$1 = S\$1.49

2008: US\$1 = S\$1.45

Figures are in millions of US\$

Fish and Other Seafood
PS & D Code 03

Singapore imports virtually all the seafood it consumes domestically. Major suppliers of seafood to the Singapore market include Indonesia, Malaysia, Taiwan, Vietnam and Thailand. In fact these five economies together supply more than 55% of Singapore seafood imports.

Of the seafood category, crustaceans form the largest component, with a total of US\$141 million imported in 2007. Vietnam is the largest supplier of fresh and frozen shrimp to Singapore. Other imported seafood imported includes crabs and scallops.

The United States supplies halibut, black cod, Dungeness crabs and Alaskan king crab legs principally to the restaurant trade.

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Fruit & Nut, fresh and dried
PS&D Code 08
(US\$ M)

Overview

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	2006	2007	2008 (Est.)
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Total Market Size	245	269	296
Total Local Production	0	0	0
Total Exports	84	96	105
Total Imports	329	365	401
Imports from the U.S.	61	61	62

Footnote: exchange rates used:

2006: US\$1 = S\$1.53

2007: US\$1 = S\$1.49

2008: US\$1 = S\$1.45

Figures are in millions of US\$

Fruit & Nut, fresh and dried

PS& D Code 08

Fresh fruit imports form one of the major categories of agricultural imports into the country. As Singapore does not produce any fresh fruit, it imports from a wide range of countries all the tropical and temperate climatic fruit consumed domestically. Malaysia, Indonesia, Thailand, and the Philippines supply most of the tropical fruit, while the United States, the EU, Australia, New Zealand, China and South America provide most of the temperate climatic fruit.

The United States is a major supplier of apples, oranges, pears, table grapes, summer stone fruit, pistachios and raisins. Total imports have improved marginally due to increased re-exports to neighboring countries. The Singapore market has a wide distribution of temperate and tropical fruits and nuts throughout the year as the sources of imports are very varied. In addition, Singapore consumers generally like to try new-to-market products.

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Dairy Products

PS&D Code 04

(US\$ M)

Overview

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	2006	2007	2008(Est.)
Total Market Size	331	489	526
Total Local Production	0	0	0
Total Exports	284	357	446
Total Imports	615	846	972
Imports from the U.S.	22	26	28

Footnote: exchange rates used:

2006: US\$1 = S\$1.53

2007: US\$1 = S\$1.49
2008: US\$1 = S\$1.45
Figures are in millions of US\$

Dairy Products
PS&D Code: 04

Due to geographical proximity and relatively low freight rates, Australia, New Zealand and Malaysia are major suppliers of products that include fresh milk, milk powder, condensed milk, butter, yogurt and cheese. Malaysia is fast becoming a major supplier of milk powder, condensed milk and yogurt. While Singapore consumers are particularly price conscious, they tend to stick to the brands with which they are familiar. This makes it difficult to displace existing long established Australian, New Zealand and European brands in the market.

However, there is significant market potential for bulk dry milk powder for repacking into consumer size packs. The re-packed milk powder is distributed to other emerging Asian markets by Singapore traders. There are market opportunities for U.S. companies in products like cheese, butter and yogurt. Singapore consumers are avid consumers of milk, butter, cheese and yogurt and hold U.S. brands in high regard.

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Import Tariffs

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Singapore is generally a free port and an open economy. More than 99% of all imports into Singapore enter the country duty-free. For social and/or environmental reasons, Singapore levies high excise taxes on intoxicating liquors, tobacco products, motor vehicles (100% of motor vehicles are imported), and petroleum products.

Singapore levies a 7% Goods and Services Tax (GST). For dutiable goods, the taxable value for GST is calculated based on the CIF (Cost, Insurance and Freight) value plus all duties and other charges. In the case of non-dutiable goods, GST will be based on the CIF value plus any commission and other incidental charges whether or not shown on the invoice. If the goods are dutiable, the GST will be collected simultaneously with the duties. Special provisions pertain to goods stored in licensed warehouses and free trade zones. See <http://www.iras.gov.sg/ESVPortal/gst/index.asp> and <http://www.customs.gov.sg/leftNav/trad/Valuation+Duties+and+GST.htm>

In October 2007, Singapore Customs launched “Trade Xchange”, an online interface that serves as an electronic marketplace for service providers to develop and market solutions to trading and logistic firms. This aims to strengthen Singapore’s position as a trading and logistics hub and is expected to save traders up to US\$45 million over ten years. For more information on GST-related topics, please contact the following:

Inland Revenue Authority of Singapore
Comptroller of Goods & Services Tax
55 Newton Road
Revenue House
Singapore 307987
Tel: (65) 65/1800-356 8633 (General Line) Fax: (65) 6351-3553
Email: gst@iras.gov.sg
Website: <http://www.iras.gov.sg>

Singapore Customs

55, Newton Road
#08-01 Revenue House
Singapore 307987
Tel: (65) 6355-2000 Fax: (65) 6250-9606
Email: customs_documentation@customs.gov.sg
Website: <http://www.customs.gov.sg>
Contact: Mr. CHEAH Tuck Meng, Deputy Head, (Procedures and Processing Branch)

(Note: Chinese family names often precede given names; they are indicated in upper case letters)

Trade Barriers

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Singapore maintains one of the most liberal trading regimes in the world, but U.S. companies do face several trade barriers. The country maintains a tiered motorcycle operator licensing system based on engine displacement, which, along with a road tax based on engine size, places U.S. exports of large motorcycles at a competitive disadvantage.

Singapore's Agri-food and Veterinary Authority (AVA) enforces a zero tolerance policy for salmonella enteriditis and E-coli E. 0157 in raw meat products, which is not consistent with international standards and has posed some difficulties for U.S. exporters. The AVA also prohibits beef imports from nations in which Bovine Spongiform Encephalopathy (BSE) has been detected, including the United States. Singapore previously required six years of non-BSE detection in a country before re-establishing trade, but has now established a minimum risk rule in line with World Organization for Animal Health (OIE) guidelines. On January 17, 2006, Singapore announced the re-opening of its market to U.S. boneless beef from animals under 30 months of age. However, it continues to ban imports of bone-in cuts of beef and beef products from the United States.

As a result of the FTA, Singapore allows the importation of chewing gum with therapeutic value for sale, subject to certain requirements.

There are also restrictions in several other sectors, such as news media, legal services, some financial and banking services, telecommunications services, professional engineering services, trade in tobacco products and residential property. However, the telecommunications, power, financial and legal services sectors are progressively being liberalized, allowing more freedom for market forces in the economy.

Import Requirements and Documentation

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Companies must make an inward declaration for all goods imported into Singapore. All imports require an import permit although this is largely a statistical requirement for most goods.

Bona Fide Trade Samples

Import of trade samples for which the total value is below US\$275 (S\$400) is not subject to payment of duty and/or GST. In addition, no permit is required for their import. Bona

fide trade samples (excluding liquors and tobacco) may be imported if they are imported solely for the purpose of soliciting orders for goods to be supplied from abroad, for demonstration in Singapore to enable manufacturers in Singapore to produce such articles to fulfill orders from abroad or by a manufacturer for the purpose of copying, testing or experimenting before they produce such articles in Singapore.

<http://www.customs.gov.sg/leftNav/trav/Business+Travellers.htm>

Medicinal Products Import Regulations

All medicinal products, prescription and over-the-counter pharmaceuticals imported or sold in Singapore are required to be licensed by the Health Sciences Authority. The onus of applying for a product license rests with the license holder, i.e., a locally registered company that is responsible for the safety, quality and efficacy of the product. Vitamins with very high dosages of certain nutrients must be licensed or registered. However, most over-the-counter vitamins and dietary supplements do not require a license. If U.S. companies have concerns regarding product licensing, they should contact the Health Sciences Authority (see www.hsa.gov.sg) or ask a potential distributor to submit samples to the Health Sciences Authority.

Labeling and advertising legislation applies to vitamins and dietary supplements. (Please refer to paragraph on “Labeling and Marking Requirements.”)

U.S. Export Controls

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Companies wanting to export controlled items to Singapore must apply for licenses from the appropriate government agencies in the United States. The Bureau of Industry and Security (BIS) is responsible for implementing and enforcing the Export Administration Regulations (EAR), which regulate the export and re-export of certain commercial items while other U.S. government agencies regulate more specialized exports. For example, the U.S. Department of State has authority over defense articles and defense services. A list of agencies involved in export controls can be found at www.bis.doc.gov or in Supplement No. 3 to Part 730 of the EAR which is available on the Government Printing Office Website, www.gpo.gov

Temporary Entry

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Goods are allowed to be imported for repairs and other approved purposes such as stage performance, testing, experiments and demonstration without payment of duty and/or GST on condition that they are re-exported within three months from the date of importation. If the goods are not re-exported, duty/or GST will be payable. The procedures governing such importation can be found at <http://www.customs.gov.sg/leftNav/trad/imp/Temporary+Importation+for+Repairs+and+Other+Approved+Purposes.htm>

ATA Carnet

A foreign exhibitor may import exhibition goods into Singapore using an ATA carnet. When the exhibitor arrives in Singapore, the carnet must be produced together with the goods to Customs at the entry point for verification and endorsement. When goods

covered by a carnet are taken out of Singapore, the foreign exhibitor must produce the carnet together with the goods to Customs at the exit point for verification and endorsement. GST will be recovered from the carnet holder on any item that is unaccounted for. For more information on Temporary Importation for Exhibition, Auction & Fairs or Temporary Import Scheme, please contact the following or visit www.customs.gov.sg.

Singapore Customs
55, Newton Road
#08-01 Revenue House
Singapore 307987
Tel: (65) 6355-2000 Fax: (65) 6250-9606
Email: customs_documentation@customs.gov.sg
Website: <http://www.customs.gov.sg>
Contact: Mr. CHEAH Tuck Meng, Deputy Head, (Procedures and Processing Branch)

Labeling and Marking Requirements

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Labels are required on imported food, drugs, liquors, paints and solvents and must specify the country of origin. Repackaged foods must be labelled to show (in English) the appropriate designation of the food content printed in capital letters at least 1/16 inch high; whether foods are compounded, mixed or blended; the minimum quantity stated in metric net weight or measure; the name and address of the manufacturer or seller; and the country of origin.

A description (in English) of the contents of the package may be added to the face of the label, provided the additional language is not contrary to or a modification of any statement on the label. Illustrations must accurately describe the true nature or origin of the food. Foods having defined standards must be labelled to conform to those standards and be free from added foreign substances. Packages of food described as "enriched," "fortified," "vitaminized" or in any other way that implies that the article contains added vitamins or minerals must show the quantity of vitamins or minerals added per metric unit. Special labels are required for certain foods, medicines and goods such as edible and non-edible animal fats as well as liquors, paints and solvents.

Labeling and advertising legislation applies to the sale of vitamins and dietary supplements. Generally, labeling laws require that: 1) the composition of the products be disclosed in English; 2) labels/packaging materials not contain any reference to diseases/conditions as specified in the schedule to the Medicines (Advertisement & Sale) Act; and 3) the advertising/sales promotion of the product in the public media be approved by the Health Sciences Authority.

Prohibited and Restricted Imports

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Special import licenses are required for certain goods, including strategic items, hazardous chemicals, films and videos, arms and ammunition, agricultural biotechnology products, food derived from agricultural biotechnology products, prescription drugs, over-the-counter drugs, vitamins with very high dosages of certain nutrients, and cosmetics and skin care products. The import of items such as lighters in the shape of pistols or revolvers, firecrackers, handcuffs, shell casings, and silencers is prohibited. Generally,

the import of goods that the government determines as posing a threat to health, security, safety and social decency is controlled. A full list of prohibited products and controlled goods and their corresponding controlling agencies can be obtained from the Singapore Customs website, <http://www.customs.gov.sg>

Singapore prohibits the import of chewing gum (except for chewing gum with therapeutic value, which is allowed under the U.S. Singapore FTA effective January 1, 2004). Companies must make an outward declaration to export or re-export goods out of Singapore. Selected items are subject to controls on exports of goods from Singapore. Items such as rubber, timber, granite, satellite dishes and receivers, and chlorofluorocarbons are subject to export control and licensing. Items under export control must be endorsed or licensed by the appropriate government agencies before they can be exported. More information may be obtained at <http://www.customs.gov.sg>

Customs Regulations and Contact Information

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Customs Regulations

In Singapore, valuation for customs purposes is based on the Customs Valuation Code (CVC). The primary basis for Customs value is the transaction value of the imported goods when sold for export to Singapore. Where goods are dutiable, ad valorem or specific rates may be applied. An ad valorem rate, which is the most commonly applied, is a percentage of the Customs value of the imported goods. A specific rate is a specified amount per unit of weight of other quantity. Cost, insurance, freight, handling charges and all other charges incidental to the sale and delivery of the goods are taken into account when the duty is assessed. Exporters are required to ensure that the declared values of goods for customs purposes are correct. If the goods have been undervalued, the Customs and Excise Department will increase the values declared. Severe penalties may be imposed on traders attempting to evade duty.

Free Trade Zones/Warehouses

Singapore has seven Free Trade Zones (FTZ) -- six for sea borne cargo and one for air cargo (Singapore Changi Airport) -- within which a wide range of facilities and services are provided for storage and re-export of dutiable and controlled goods. Goods can be stored within the zones without any customs documentation until they are released in the market, and they can also be processed and re-exported with minimum customs formalities. GST is suspended for imported goods deposited in a FTZ and will only be payable upon removal from the FTZ for local consumption. GST is not payable on supply made in FTZ if the goods supplied are meant for transshipment or re-export.

The FTZ's at the port facilitate entrepôt trade and promote the handling of transshipment cargo. They offer free 72-hour storage for import/export of conventional and containerized cargo and 14-day free storage for transshipment/re-export cargo. The Port Authority of Singapore (PSA) is the single largest owner of warehouse space in Singapore, managing over 500,000 sq. meters of space. It manages the Tanjong Pagar, Alexandra and Pasir Panjang Distriparks. Located close to the port and within easy reach of the airport and Jurong Industrial hub, the PSA distriparks are home to many established multinationals. The distriparks in varying designs and sizes cater to a host of Central Distribution Center operators, manufacturers, traders, forwarders and others.

Standards

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Singapore uses the metric system. Industrial standards used in its engineering and construction industries are similar to those used by other developed countries.

Singapore's national standardization program is administered by SPRING Singapore, the national standards authority. It establishes and publishes Singapore Standards, by notification in the Government Gazette. The Standardization Division in SPRING Singapore represents Singapore in regional and international standards activities and promotes the alignment of national standards to international standards. SPRING also coordinates the Singapore Standardisation Programme under the guidance of an industry-led national Standards Council, which comprises representatives from the private and public sectors.

The Standards Council formulates the strategies and direction for the standardization program. All standardization work is carried out by the standards partners, with the Standardization Division providing secretariat support to the Council, its various standards committees, technical committees and working groups appointed to draft standards.

The Standardization Division also works with industry to develop various Singapore Standards for adoption and implementation to enhance productivity and competitiveness. In Singapore, compliance to Singapore Standards is voluntary. However, they become mandatory when used by government bodies in regulations or administrative requirements for safety, environmental and health issues. All Singapore Standards are reviewed once every five years to consider whether they should be confirmed, revised, amended, archived or withdrawn. However, if the need arises, Singapore Standards may be reviewed before the five-year period. Requests for the development or review of a standard may come from the public, industry, academia or government.

Standards Organizations

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Besides being the national standards authority in Singapore, SPRING is also the national accreditation body. SPRING manages the Singapore Accreditation Council (SAC). SAC's primary function is to accredit conformity assessment bodies based on international standards. Accreditation is an endorsement of an organization's competence, credibility, independence and integrity in carrying out its conformity assessment activities. This endorsement is manifested in the use of the SAC mark of accreditation when it accredits an organization or on test reports and calibration.

SPRING is Singapore's representative to the International Organization for Standardization (ISO). SPRING has been actively involved in both the policy and technical levels of the ISO. Singapore is also a member of the International Electrotechnical Commission (IEC) through the Singapore National Committee of the IEC.

SPRING represents Singapore's interest in regional standards and conformance by participating actively in regional standardization such as in the Asia Pacific Economic Cooperation (APEC) Sub-Committee on Standards & Conformance (SCSC), the ASEAN Consultative Committee for Standards & Quality (ACCSQ) and the Pacific Area Standards Congress (PASC).

NIST Notify U.S. Service

Member countries of the World Trade Organization (WTO) are required under the Agreement on Technical Barriers to Trade (TBT Agreement) to report to the WTO all proposed technical regulations that could affect trade with other Member countries.

Notify U.S. is a free, web-based e-mail subscription service that offers an opportunity to review and comment on proposed foreign technical regulations that can affect your access to international markets. Register online at Internet URL:

<http://www.nist.gov/notifyus/>

Conformity Assessment

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The Singapore Accreditation Council has signed a number of multilateral mutual recognition arrangements (MRAs/MLAs). These include:

- Asia Pacific Laboratory Accreditation Cooperation (APLAC) MRA for Testing, Calibration and Inspection

- Pacific Accreditation Cooperation (PAC) MLA for Quality Management System Certification and Product Certification

- International Accreditation Forum (IAF) MLA for Quality Management System Certification and Product Certification

- Bilateral Agreement with MLA members of European Cooperation for Accreditation (EA) for Testing and Calibration

- International Laboratory Accreditation Cooperation (ILAC) MRA for Testing and Calibration

The Singapore Accreditation Council is the first body outside the United States to operate a joint program with the College of American Pathologists (CAP) for accreditation of medical testing laboratories in Singapore. The CAP program is often regarded as the "gold standard" within the medical fraternity. The joint accreditation program with CAP helps to raise the level of confidence in medical testing services in Singapore.

SPRING is appointed by the Ministry of Trade and Industry (MTI) as the Safety Authority to administer the Consumer Protection (Safety Requirements) Registration Scheme (CPS Scheme). It ensures that consumer products gazetted as controlled goods meet the specified safety standards and are safe for use.

On April 1, 2002, the Consumer Protection (Safety Requirements) Regulations 1991 was replaced by the Consumer Protection (Safety Requirements) Regulations 2002. The new regulations mandate conformity assessment based on third party conformity assessment bodies' certification.

Registration of controlled goods with SPRING is mandatory before they can be advertised, traded or displayed for sale in Singapore. There are 45 categories of electrical, electronics and gas home appliances and accessories listed as controlled goods. These include adaptors, LPG systems, cooking ranges, electric irons, gas cookers, hair dryers, microwave ovens, televisions, video display units, video cassette recorders, table fans, high-fidelity equipment, immersion water heaters, kettles, refrigerators, rice cookers, room air-conditioners, vacuum cleaners and washing machines. To date, SPRING has registered more than 40,000 models of controlled goods. More information is available on the website: www.spring.gov.sg/safety.

The main functions of the Safety Authority are:

- (a) Register controlled goods
- (b) Register suppliers of controlled goods
- (c) Educate consumers and traders on the SAFETY Mark and the CPS Scheme
- (d) Investigate complaints, incidents and accidents involving consumer products
- (e) Designate Conformity Assessment Bodies and Recognized Testing Laboratories.

The Safety Authority also works with the [Consumers Association of Singapore \(CASE\)](#) to protect the interests of consumers with regards to controlled goods. For more information, please contact:

Consumer Product Safety & Weights & Measures Division

Tel : (65) 1800 7733 163

Fax : (65) 6278 9885

Email: safety@spring.gov.sg

Website: www.spring.gov.sg/safety

The Singapore Accreditation Council currently operates accreditation programs in the following areas:

- Accreditation of calibration and testing laboratories covering chemical, biological, environmental, medical, medical imaging, electrical, non-destructive testing, and testing related to civil and mechanical engineering
- Accreditation of inspection bodies for areas such as industrial pressure vessels and lifting equipment, motor vehicle, structural steelwork and cargo

- Accreditation of quality management system (ISO 9001) certification bodies
- Accreditation of environmental management system (ISO 14001) certification bodies
- Accreditation of product certification bodies
- Accreditation of occupational safety and health management system (OSHMS) certification bodies
- Accreditation of Hazard Analysis and Critical Control Points (HACCP) food safety management system certification bodies

Accreditation of food safety (ISO 22000) certification bodies

More information is available on the website: <http://www.sac-accreditation.gov.sg>.

Publication of Technical Regulations

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The Singapore Standards eShop offers Singapore Standards and Technical References for sale. Singapore Standards are nationally recognized documents, established by consensus. They are functional or technical requirements in the form of specifications for materials, product system or process, codes of practice, methods of test, terminologies, and guides etc.

Technical References (TR) are transition documents developed to help meet urgent industry demand for specifications or requirements on a particular product, process or service in an area where there is an absence of reference standards. Unlike Singapore Standards, TRs are not gazetted and are issued without going through the full consensus process. They are pre-standards 'tested' over two years before assessment on their suitability for approval as Singapore Standards. TRs can, therefore, become Singapore Standards after two years, continue as Technical References for further comments or be withdrawn.

SPRING has appointed SNP Corporation Ltd to manage the sale of the Singapore Standards and Technical References, as well as international and overseas standards that SPRING is permitted to sell in Singapore. SNP contact details are:

SNP Corporation Ltd
 1 Kim Seng Promenade #18-01
 Great World City East Tower
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 Email: singaporestandardseshop@snpcorp.com
 Singapore Standards eShop:
<http://www.singaporestandardseshop.sg/Product/Home.aspx>

Labeling and Marking

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The "SAFETY Mark" is given by SPRING for all registered controlled goods. The "SAFETY Mark" helps consumers and traders to identify registered controlled goods. All registered controlled goods must be individually marked with the "SAFETY Mark" either on the product or packaging.

The "SAFETY Mark" comprises a "safety logo" enclosed in a square on the left and the words "SAFETY MARK" within a rectangle on the right. Below these is a unique 8-digit registration number traceable to the registrant and the registered models.

U.S. suppliers (or their local representative) of controlled products planning to expand sales into Singapore should check with SPRING before exporting. More information can be obtained from the website: www.spring.gov.sg/safety.

Telecommunication equipment imported for use in Singapore is subject to "Type Approval" by the Infocomm Development Authority of Singapore. More information can be obtained from the website:

<http://www.ida.gov.sg/Policies%20and%20Regulation/20071008122629.aspx>

For the construction industry, the Building and Construction Authority uses the Construction Quality Assessment System (CONQUAS) to objectively rate building works. Details are available at the website: <http://www.bca.gov.sg>.

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Trade Agreements

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As a nation with a small domestic market that depends on imports for food, energy and industrial raw materials, Singapore places the highest priority on the multilateral trading system embodied by the World Trade Organization (WTO). As a member of the WTO, Singapore believes that the WTO can provide a stable framework for developing sound multilateral rules that ensure that goods and services can flow freely with minimum impediment. The primary objective of Singapore's trade policy is to guard its trading interests by ensuring a free and open international trading environment.

In tandem with its staunch support of the WTO, it strongly advocates that trade efforts undertaken in the regional context such as APEC, ASEM and ASEAN (Association of Southeast Asian Nations) as well as under bilateral Free Trade Agreements (FTAs) accelerate the momentum of trade liberalization and strengthen the multilateral trading system. It has actively pursued a number of legally binding arrangements with trading partners. ASEAN is preparing a roadmap for an ASEAN Economic Community by 2020 that will create a single enlarged market of 550 million people.

Singapore has concluded FTAs with the United States, ASEAN, Australia, New Zealand, Hashemite Kingdom of Jordan, India, Japan, South Korea, Switzerland, Liechtenstein, Norway & Iceland, Panama and with Brunei, Chile and New Zealand under the Trans-Pacific SEP (Strategic Economic Partnership) Agreement. FTA negotiations are ongoing with Canada, Mexico, Pakistan, Peru, the Ukraine and the Gulf Cooperation Council. For more information, please visit <http://www.iesingapore.gov.sg/wps/portal/FTA>

Web Resources

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Accounting and Corporate Regulatory Authority (ACRA)
<http://www.acra.gov.sg>

Agri-Food & Veterinary Authority of Singapore (AVA)
<http://www.ava.gov.sg>

Agency for Science, Technology & Research (ASTAR)
<http://www.astar.edu.sg>

Building & Construction Authority of Singapore
<http://www.bca.gov.sg>

Civil Aviation Authority of Singapore (CAAS)
<http://www.caas.gov.sg>

Consumer Association of Singapore (CASE)
<http://www.case.org.sg>

Customs & Excise Department (CED)
<http://www.customs.gov.sg>

Economic Development Board Singapore (EDB Singapore)
<http://www.sedb.gov.sg>

Energy Market Authority (EMA)

<http://www.ema.gov.sg>

Hotel Licensing Board (HLB)
<http://www.hlb.gov.sg>

Health Sciences Authority
<http://www.hsa.gov.sg>

Infocomm Development Authority of Singapore (IDA Singapore)
<http://www.ida.gov.sg>

International Enterprise Singapore (IE Singapore)
<http://www.iesingapore.gov.sg>

International Revenue Authority of Singapore (IRAS)
<http://www.iras.gov.sg>

Monetary Authority of Singapore (MAS)
<http://www.mas.gov.sg>

National Environment Agency (NEA)
<http://www.nea.gov.sg>

Ministry of Defence
<http://www.mindef.gov.sg>

Ministry of Education
<http://www.moe.gov.sg>

Ministry of the Environment & Water Resources
www.mewr.gov.sg

Ministry of Finance
<http://www.mof.gov.sg>

Ministry of Health
<http://www.moh.gov.sg>

Ministry of Trade & Industry
<http://www.mti.gov.sg>

Productivity and Standards Corporation Pte Ltd (PSB Corporation Pte Ltd)
<http://www.psbcorp.com>

Singapore IT Standards
<http://www.itsc.org.sg>

Singapore Productivity and Innovation for Growth (SPRING Singapore)
<http://www.spring.gov.sg>
<http://www.safety.org.sg>

Singapore Standards
<http://www.singaporestandardseshop.sg>

ASEAN Free Trade Area
<http://www.aseansec.org>

Chapter 6: Investment Climate

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- [Dispute Settlement](#)
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Introduction

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Foreign investments, combined with investments through government-linked corporations (GLCs), underpin Singapore's open, heavily trade-dependent economy. With the exception of restrictions in the financial services, professional services, and media sectors, Singapore maintains a predominantly open investment regime. The World Bank's report, "Doing Business 2007: How to Reform," ranked Singapore as the easiest country in which to do business. The U.S.-Singapore Free Trade Agreement (FTA), which came into force January 1, 2004, expanded U.S. market access in goods, services, investment, and government procurement, enhanced intellectual property protection, and provided for cooperation in promoting labor rights and the environment.

The Government of Singapore (GOS) is strongly committed both to maintaining a free market and to taking a leadership role in planning Singapore's economic development. The government actively uses the public sector as both an investor and catalyst for development. As of October 2007, the top six Singapore-listed GLCs accounted for nearly 22 percent of total capitalization of the Singapore Exchange (SGX). Some observers have criticized the dominant role of GLCs in the domestic economy, arguing that it has displaced or suppressed private sector entrepreneurship and investment.

Singapore's aggressive pursuit of foreign investment as another pillar of its overall economic strategy has enabled the country to evolve into a base for multinational corporations (MNCs). The Economic Development Board (EDB), Singapore's investment promotion agency, focuses on securing major investments in high value-

added manufacturing and service activities as part of a strategy to replace labor-intensive, low value-added activities that have migrated offshore.

Openness to Foreign Investment

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Singapore's legal framework and public policies are generally favorable toward foreign investors; foreign investors are not required to enter into joint ventures or cede management control to local interests, and local and foreign investors are subject to the same basic laws. Apart from regulatory requirements in some sectors (see "Limits on National Treatment and Other Restrictions"), the government screens investment proposals only to determine eligibility for various incentive regimes (see Annex). Singapore places no restrictions on reinvestment or repatriation of earnings or capital. The judicial system upholds the sanctity of contracts, and decisions are effectively enforced.

Limits on National Treatment and Other Restrictions: Exceptions to Singapore's general openness to foreign investment exist in telecommunications, broadcasting, the domestic news media, financial services, legal and other professional services, and property ownership. Under Singapore law, Articles of Incorporation may include shareholding limits that restrict ownership in corporations by foreign persons.

Telecommunications: Any foreign or domestic company can provide facilities-based (fixed line or mobile) or services-based (local, international, and callback) telecommunications services. Under the Telecoms Competition Code, most recently revised in 2003, the former monopoly (and 62-percent government-owned) telecommunications service provider, SingTel, faces competition in all market segments, including fixed line, mobile and paging services. Its main competitors, MobileOne and StarHub, are also GLCs. Singapore has approximately 60 facilities-based and 110 services-based operators.

The FTA requires that Singapore take steps to ensure that U.S. telecom service providers obtain the right to interconnect with networks in Singapore at competitive rates and on transparent and reasonable terms and conditions. Despite the Infocomm Development Authority's requirement that SingTel offer wholesale prices for local-leased circuits at reduced rates, U.S. industry is still unable to avail itself of this more competitive pricing structure due to certain uneconomical technical interconnection requirements imposed by SingTel.

SingTel announced in June 2006 plans to consolidate its local exchanges but failed to provide details of specific local exchanges to be closed. This has put U.S. and other carriers' build-out plans on hold. IDA issued a decision in June 2007 that increases the notification period SingTel must provide from six to 18 months. IDA has denied requests by U.S. and other companies for interconnection at more centralized locations. Under the FTA, Singapore has also agreed that dominant licensees (SingTel and Starhub) must offer cost-based access to submarine cable-landing stations and allow sharing of facilities. U.S. and other companies continue to have problems with access to inter-exchange ducts as provided for in the FTA.

U.S. and other companies remain concerned about the lack of transparency in some aspects of Singapore's telecommunications regulatory and rule-making process. In particular, there is no obligation to make information publicly available concerning a

company's request for a stay of decision or the filing of an appeal, to request public comments about such requests, or to publish a detailed explanation concerning final decisions made by IDA or the Ministry of Information, Communication and Arts (MICA).

Media: The local free-to-air broadcasting, cable and newspaper sectors are effectively closed to foreign firms. Section 44 of the Broadcasting Act restricts foreign equity ownership of companies broadcasting to the Singapore domestic market to 49 percent or less, although the Act does allow for exceptions. Individuals cannot hold more than 5 percent of the shares issued by a broadcasting company without the government's prior approval.

The Newspaper and Printing Presses Act restricts equity ownership (local or foreign) to 5 percent per shareholder and requires that directors be Singapore citizens. Newspaper companies must issue two classes of shares, ordinary and management, with the latter available only to Singapore citizens or corporations approved by the government. Holders of management shares have an effective veto over selected board decisions. The government controls distribution, importation and sale of any "declared" foreign newspaper, and significantly restricts freedom of the press, having curtailed or banned the circulation of some foreign publications. In September 2006, Singapore banned the Far Eastern Economic Review on the grounds that the publisher contravened Section 23 of the Newspaper and Printing Presses Act, whereby the offshore publisher must appoint a person within Singapore authorized to accept service of any notice or legal process on behalf of the publisher and post a security deposit of S\$200,000 (US\$170,000). The government has also "gazetted" foreign newspapers, i.e., numerically limited their circulation. Singapore's leaders have threatened foreign publishers with defamation suits for perceived slights, which has often resulted in the foreign publishers issuing apologies and paying damages.

MediaCorp TV is the only free-to-air TV broadcaster; the government owns 80 percent and SGX-listed Singapore Press Holdings (SPH) owns 20 percent. StarHub Cable Vision (SCV), the sole pay-TV provider since 1996, is a 100-percent owned subsidiary of StarHub Ltd, a publicly-listed GLC. SingTel entered the pay-TV market in January 2007. Free-to-air radio broadcasters are mainly government-owned, with MediaCorp Radio Singapore being the largest operator. BBC World Services is the only foreign free-to-air broadcaster in Singapore.

Banking: The Monetary Authority of Singapore (MAS) regulates all banking activities as provided for under the Banking Act. Singapore maintains legal distinctions between foreign and local banks, and the type of license held by foreign banks -- full service, wholesale, and offshore. As of November 2007, 24 foreign full service licensees, 40 wholesale licensees, and 42 offshore licensees operated in Singapore. All offshore banks are eligible to be upgraded to wholesale bank status based on MAS criteria to enable them to conduct a wider range of activities. Except in retail banking, Singapore laws do not distinguish operationally between foreign and domestic banks.

The government initiated a banking liberalization program in 1999 to ease restrictions on foreign banks and has supplemented this with phased-in provisions under the FTA. These measures include removal of a 40-percent ceiling on foreign ownership of local banks and a 20-percent aggregate foreign shareholding limit on finance companies. It has stated publicly, however, that it will not approve any foreign acquisition of a local bank. Acquisitions exceeding prescribed thresholds of 5 percent, 12 percent or 20

percent of the shares or voting power of a local bank require the approval of the Finance Minister.

Singapore has granted 24 full service licenses to foreign banks, including four U.S. banks. Of these, six, including one U.S. bank, have also been granted "qualifying full bank" (QFB) status. U.S. financial institutions enjoy phased-in benefits under the FTA. Since January 2006, U.S. licensed full service banks that are also QFBs have been able to operate at an unlimited number of locations (branches or off-premises ATMs). Non-U.S. full service foreign banks with QFB status have been allowed to operate since January 2005 at up to 25 locations. U.S. and foreign full-service banks with QFB status can freely relocate existing branches, and share ATMs among themselves. They can also provide electronic funds transfer and point-of-sale debit services, and accept services related to Singapore's compulsory pension fund.

Subsidiaries of U.S. full-service banks with QFB status can apply for access to local ATM networks. Singapore on January 1, 2007 lifted its quota on new licenses for U.S. wholesale banks. Singapore abolished quotas on new licenses for full-service foreign banks in July 2005.

Despite liberalization, U.S. and other foreign banks in the domestic retail banking sector still face barriers. Local retail banks do not face similar constraints on customer service locations or access to the local ATM network. Holders of credit cards issued locally by foreign banks or other financial institutions cannot access their accounts through the local ATM networks. They are also unable to access their accounts for cash withdrawals, transfers or bill payments at ATMs operated by banks other than those operated by their own bank or at foreign banks' shared ATM network. Nevertheless, full-service foreign banks have made significant inroads in other retail banking areas, with substantial market share in products like credit cards and personal and housing loans.

U.S. industry advocates enhancements to Singapore's credit bureau system, in particular, adoption of an open admission system for all credit lenders, including non-banks. Singapore's two credit bureaus, Credit Bureau (Singapore) Private Ltd. ("CBS") and Credit Scan, do not currently provide sufficient support to credit lenders, including non-banks.

Securities and Asset Management: Singapore removed all trading restrictions on foreign-owned stockbrokers in January 2002. Aggregate investment by foreigners may not exceed 70 percent of the paid-up capital of dealers that are members of the SGX. Direct registration of foreign mutual funds is allowed, provided MAS approves the prospectus and the fund. The FTA has relaxed conditions that foreign asset managers must meet in order to offer products under the government-managed compulsory pension fund (Central Provident Fund Investment Scheme).

Legal Services: As of November 2007, 16 of the 73 foreign law firms in Singapore were from the United States. Foreign law firms face certain restrictions. They cannot practice Singapore law, employ Singapore lawyers to practice Singapore law or litigate in local courts. Since June 2004, U.S. and foreign attorneys have been allowed to represent parties in arbitration without the need for a Singapore attorney to be present. U.S. law firms can provide legal services in relation to Singapore law only through a Joint Law Venture or Formal Law Alliance with a Singapore law firm, subject to the Guidelines for Registration of Foreign Lawyers in Joint Law Ventures to Practice Singapore Law.

Singapore has relaxed some of these guidelines for U.S. law firms under the FTA. Since July 2007, foreign attorneys have been allowed to own equity in Joint Law Ventures up to a maximum of 25 percent of total shares. Currently, there is one U.S. Joint Law Venture and one U.S. Formal Law Alliance.

With the exception of law degrees from designated U.S., British, Australian, and New Zealand universities, no foreign university law degrees are recognized for purposes of admission to practice law in Singapore. Under the FTA, Singapore recognizes law degrees from Harvard University, Columbia University, New York University, and the University of Michigan.

Singapore relaxed its criteria for admission of attorneys to the Singapore Bar, effective October 2006. One of the new criteria will admit to the Bar Singapore-citizen or permanent-resident law school graduates of the above-mentioned designated universities who are ranked among the top 70 percent of their graduating class or have obtained lower-second class honors (under the British system). The government allows highly skilled foreign lawyers meeting certain criteria to practice Singapore corporate, finance and banking law.

Engineering and Architectural Services: Engineering and architectural firms can be 100-percent foreign-owned. In line with FTA provisions, and also applicable to all foreign firms, Singapore has removed the requirement that the chairman and two-thirds of a firm's board of directors be engineers, architects or land surveyors registered with local professional bodies. Only engineers and architects registered with the Professional Engineers Board and the Architects Board, respectively, can practice in Singapore. All applicants (both local and foreign) must have at least four years of practical experience in engineering or architectural works, and pass an examination set by the respective Board.

Accounting and Tax Services: The major international accounting firms operate in Singapore. Public accountants and at least one partner of a public accounting firm must reside in Singapore. Only public accountants who are members of the Institute of Certified Public Accountants of Singapore and registered with the Public Accountants Board may practice in Singapore. The Board recognizes U.S. accountants registered with the American Institute of Certified Public Accountants.

Real Estate: In July 2005, the government relaxed certain restrictions on foreign ownership of real estate. Under the Residential Property Act, foreigners are allowed to purchase condominiums or any unit within a building of six or more levels without the need to obtain prior approval from the Singapore Land Authority. For landed homes (houses) and apartments in buildings of fewer than six stories, prior approval is required. Under an option to the EDB's Global Investor Program, up to 50 percent of the S\$2 million (US\$1.38 million) investment required by a foreigner to qualify for Permanent Resident status can be in private residential properties. There are no restrictions on foreign ownership of industrial and commercial real estate.

Energy: Singapore implemented the Gas (Amendment) Act in June 2007 to facilitate competition and move towards a fully liberalized energy market, in part by opening access to gas pipeline infrastructure. However, at least one U.S. company has encountered difficulties in its access bid due to lengthy delays in the review of its application by the Energy Market Authority. To date, no non-incumbent operators have

been able to secure access to the Singapore section of the existing Sumatra-Singapore pipeline.

Conversion and Transfer Policies

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The FTA commits Singapore to the free transfer of capital, unimpeded by regulatory restrictions. Singapore places no restrictions on reinvestment or repatriation of earnings and capital, and maintains no significant restrictions on remittances, foreign exchange transactions and capital movements. See "Efficient Capital Markets" for a discussion of certain restrictions on the borrowing of Singapore Dollars (SGD) for use offshore.

Expropriation and Compensation

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The FTA contains strong investor protection provisions relating to expropriation and due process; provisions are in place for fair market value compensation for any expropriated investment.

Singapore has not expropriated property owned by foreign investors and has no laws that force foreign investors to transfer ownership to local interests; no significant disputes are pending.

Singapore has signed investment promotion and protection agreements with a wide range of countries (see "Bilateral Investment Agreements" below). These agreements mutually protect nationals or companies of either country against war and non-commercial risks of expropriation and nationalization for an initial period of 15 years and continue thereafter unless otherwise terminated.

Dispute Settlement

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All core obligations of the FTA are subject to the dispute settlement provisions of the Agreement. The dispute settlement procedures promote compliance through consultation and trade-enhancing remedies, rather than relying solely on trade sanctions. The procedures also set higher standards of openness and transparency.

Singapore enacted and subsequently amended the Arbitration Act of 2001 for domestic arbitration based on the United Nations Commission on International Trade Law Model Law. Singapore ratified the recognition and enforcement of Foreign Arbitration Awards (New York, 1958) on August 21, 1986, and the International Convention on the Settlement of Investment Disputes on November 13, 1968. The Singapore International Arbitration Center (SIAC) and the Singapore Mediation Center (SMC) actively promote mediation and reconciliation for settling commercial disputes.

Performance Requirements and Incentives

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In general, Singapore complies with WTO Trade-Related Investment Measures (TRIMS) obligations. The FTA prohibits and removes certain performance-related restrictions on U.S. investors such as limitations on the number of customer service locations for the retail banking sector.

There are no discriminatory or preferential export or import policies affecting foreign investors. The government does not require investors to purchase from local sources or specify a percentage of output for export. The government also does not require local equity ownership in the investment. There are no rules forcing the transfer of technology. Foreign investors face no requirement to reduce equity over time and are free to obtain their necessary financing from any source. Employment of host country nationals is not required.

Singapore offers numerous incentives to encourage foreign investors to start up businesses, particularly in targeted growth sectors (see Annex).

Right to Private Ownership and Establishment

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Foreign and local entities may readily establish, operate, and dispose of their own enterprises in Singapore. Except for representative offices (where foreign firms maintain a local representative but do not conduct commercial transactions in Singapore), there are no restrictions on carrying out remunerative activities.

All businesses in Singapore must be registered with the Accounting and Corporate Regulatory Authority. Foreign investors can operate their businesses in one of the following forms: sole proprietorship, limited liability partnership, incorporated company, foreign company branch or representative office.

Private businesses, both local and foreign, compete on a generally equal basis with GLCs, although some observers have complained that GLCs benefit from cheaper financing due to an implicit government guarantee. Singapore officials reject such assertions, arguing that the government does not interfere with the operations of GLCs or grant them special privileges, preferential treatment or hidden subsidies; they claim that GLCs are subject to the same regulatory regime and discipline of the market as private sector companies. Many observers, however, have been critical of cases where GLCs had entered into new lines of business or where government agencies have "corporatized" certain government functions, in both circumstances entering into competition with already existing private businesses.

The FTA contains specific conduct guarantees to ensure that GLCs will operate on a commercial and non-discriminative basis towards U.S. firms. GLCs with substantial revenues or assets are also subject to enhanced transparency requirements under the FTA. In accordance with its FTA commitments, Singapore enacted the Competition Act in 2004 which was implemented in three phases. Phase I established the Competition Commission of Singapore in January 2005. Phase II implemented provisions on anti-competitive agreements, decisions and practices, abuse of dominance, enforcement, and the appeals process in January 2006. Phase III provisions, which address mergers and acquisitions, came into effect in July 2007.

Singapore has an extensive network of GLCs that are active in many sectors of the economy. Some sectors, notably telecommunications, power generation/distribution, and financial services, are subject to sector-specific regulatory bodies and competition regulations typically less rigorous than those being implemented under the Competition Act.

Protection of Property Rights

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In line with its FTA commitments and obligations under international treaties and conventions, Singapore has developed one of the strongest intellectual property regimes in Asia. Amendments to the Trademarks Act, the Patents Act, the Layout Designs of Integrated Circuits Act, Registered Designs Act, a new Plant Varieties Protection Act, and a new Manufacture of Optical Discs Act came into effect in July 2004. The amended Copyright Act and Broadcasting Act came into effect in January 2005. Singapore further amended the Copyright Act in August 2005. Singapore's IP laws should help alleviate problems related to the availability of pirated optical discs, use of unlicensed software by businesses, the transshipment of pirated material through Singapore, and removal of infringing material from Internet sites. In accordance with its FTA obligations, Singapore has implemented Article 1 through Article 6 of the Joint Recommendation concerning Provisions on the Protection of Well-Known Marks of 1999. It has signed and ratified the International Convention for the Protection of New Varieties of Plants (1991) and the Convention Relating to the Distribution of Program-Carrying Signals Transmitted by Satellite (1974).

Singapore is a member of the WTO and a party to the Agreement on Trade-Related Aspects of Intellectual Property Rights (TRIPS). It is a signatory to other international copyright agreements, including the Paris Convention, the Berne Convention, the Patent Cooperation Treaty, the Madrid Protocol and the Budapest Treaty. In September 2002, Singapore set up a specialized court (IP Court) under the Singapore Supreme Court to handle IP disputes. The WIPO Secretariat opened offices in Singapore in June 2005. Amendments to the Trademark Act, which took effect in January 2007, fulfill Singapore's obligations in WIPO's revised Treaty on the Law of Trademarks.

According to recent industry estimates, Singapore's piracy rate averaged about 5-10 percent for audio and video and 39 percent for business software. Software piracy levels in Singapore, while among the lowest in Asia, are almost double the estimated level in the United States. Business software losses were estimated at nearly \$125 million in 2006. Rights holders have encountered difficulties when attempting to prosecute IP cases based on tips provided by company insiders. Singapore currently does not offer specific protection to "whistleblowers." As a result, many informants refuse to provide crucial testimony in court.

U.S. industry has raised concerns that Internet piracy in Singapore is on the rise as a result of the increasing availability of broadband facilities in the country. Industry groups also claim that the Copyright Act violates FTA obligations by permitting entities in Singapore to "simulcast" performances over the Internet without paying the proper license fees.

While a number of local educational institutions (the majority government-operated) have signed agreements to comply with legal obligations to pay royalty fees to publishers,

unlawful duplication of textbooks at some commercial copy centers continues. The police have conducted multiple raids, but according to industry representatives, the activity is lucrative enough to continue in spite of the possibility of large fines. Although it is a major global transshipment and transit point for sea and air cargo, Singapore does not collect information on the contents and destinations of most transshipment and transit trade, which accounts for 80 percent of cargo passing through the port. This lack of information makes enforcement against transshipment or transit trade in infringing goods virtually impossible. In addition, goods in transit are not subject to seizure under the Copyright Act, although it may be possible if a search warrant is obtained in advance. Under its FTA commitments, Singapore amended Section 31 of the Import/Export Act in November 2003 to facilitate information-sharing with the U.S. Customs and Border Protection and other country officials with which it has relevant trade agreements.

The FTA ensures that government agencies will not grant approval to patent-violating products. Singapore allows parallel imports. Under the amended Patents Act, the patent owner has the right to bring an action to stop an importer of "grey market goods" from importing the patent owner's patented product if the product has not previously been sold or distributed in Singapore.

The FTA ensures protection of test data and trade secrets submitted to the government for product approval purposes. Disclosure of such information is prohibited for a period of five years for pharmaceuticals and ten years for agricultural chemicals. Singapore has no specific legislation concerning trade secrets, but rather protects investors' commercially valuable proprietary information under common law by the Law of Confidence. U.S. industry has expressed concern that this provision is inadequate.

Transparency of Regulatory System

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The FTA enhances transparency by requiring regulatory authorities, to the extent possible, to consult with interested parties before issuing regulations, to provide advance notice and comment periods for proposed rules, and to publish all regulations.

Singapore in the past lacked a formalized system whereby it published proposed regulations for public comment. Beginning in April 2003, the government established a centralized Internet portal -- <http://www.reach.gov.sg> -- to solicit feedback on selected draft legislation and regulations, a process that is being used with increasing frequency. As noted in the "Openness to Foreign Investment" section, some U.S. companies, in particular, in the telecommunications and media sectors, are concerned about the government's lack of transparency in its regulatory and rule-making process.

Singapore strives to promote an efficient, business-friendly regulatory environment. Tax, labor, banking and finance, industrial health and safety, arbitration, wage and training rules and regulations are formulated and reviewed with the interests of both foreign investors and local enterprises in mind. Starting in 2005, a Rules Review Panel, comprising senior civil servants, began overseeing a review of all rules and regulations; this process will be repeated every five years. A Pro-Enterprise Panel of high-level public sector and private sector representatives examines feedback from businesses on regulatory issues and provides recommendations to the government.

Local laws give regulatory bodies wide discretion to modify regulations and impose new conditions, but in practice agencies use this positively to adapt incentives or other services on a case-by-case basis to meet the needs of foreign as well as domestic companies.

Procedures for obtaining licenses and permits are generally transparent and not burdensome, but some exceptions apply. Procedures can be faster for investors in areas considered national priorities. Singapore has established an online licensing portal to provide a one-stop application point for multiple licenses -- <http://licences.business.gov.sg>.

Corporate Governance: In January 2003, Singapore established a private sector-led Council on Corporate Disclosure and Governance to implement the country's Code of Corporate Governance. Compliance with the Code is not mandatory but listed companies are required under the Singapore Exchange Listing Rules to disclose their corporate governance practices and give explanations for deviations from the Code in their annual reports.

Accounting Standards: Singapore's prescribed accounting standards ("Financial Reporting Standards" or FRS) are aligned with those of the International Accounting Standards Board. Companies can deviate from these standards where required to present a "true and fair" set of financial statements. Singapore-incorporated, publicly-listed companies can use certain alternative standards such as International Accounting Standards (IAS) or the U.S. Generally Accepted Accounting Principles (US GAAP) if they are listed on foreign stock exchanges that require these standards. They do not need to reconcile their accounts with FRS. All other Singapore-incorporated companies must use FRS unless the Accounting and Corporate Regulatory Authority exempts them.

Efficient Capital Markets and Portfolio Investment

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Singapore actively facilitates the free flow of financial resources. Credit is allocated on market terms and foreign investors can access credit, U.S. dollars, Singapore dollars (SGD), and other foreign currencies on the local market. MAS formulates and implements the country's monetary and exchange rate policy, and supervises and regulates the country's sophisticated financial and capital markets.

Total assets under management in Singapore grew 24 percent to \$581 billion between 2005 and 2006. Over 80 percent of the funds managed in Singapore are foreign sourced, with close to 60 percent of these funds invested in Asia. The government has sought to boost the country's asset management sector by placing with foreign-owned firms a significant portion of government reserves managed by the Government of Singapore Investment Corporation (GIC). Financial institutions issued more than US\$16.8 billion in SGD-denominated corporate debt instruments in 2006.

Singapore's banking system is sound and well regulated. Total domestic banking assets were US\$359 billion as of June 2007. Local Singapore banks are relatively small by regional standards, but are reasonably profitable and have stronger capital levels and credit ratings than many of their peers in the region. As of June 2007, non-performing

loans (NPLs, net of bank-to-bank loans) as a percentage of total loans were 2.2 percent (compared to 3.4 percent in June 2006).

A statutory requirement prohibiting banks from engaging in non-financial business took effect in July 2001. As of January 1, 2006, banks could hold 10 percent or less in non-financial companies as an "equity portfolio investment."

The Securities and Futures Act (SFA), implemented in 2002, introduced a host of policy reforms in Singapore's capital markets, moving them to a disclosure-based regime. The SFA allows for imposition of civil or criminal penalties against corporations listed on the Singapore Exchange (SGX) that fail to disclose material information on a continuous basis. Since January 2003, listed companies with more than US\$44 million market capitalization have been required to prepare quarterly financial reporting. The SFA requires persons acquiring shareholdings of 5 percent or more of the voting shares of a listed company to disclose such acquisitions as well as any subsequent changes in their holdings directly to the SGX within two business days. The SFA also contains enhanced market misconduct provisions.

Political Violence

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Singapore's political environment is stable and there is no history of incidents involving politically motivated damage to foreign investments in Singapore. The ruling People's Action Party (PAP) has dominated Singapore's parliamentary government since 1959, and currently controls 82 of the 84 regularly contested parliamentary seats. Singapore opposition parties, which currently hold two regularly contested parliamentary seats and one additional seat reserved to the opposition by the constitution, do not usually espouse views that are radically different from the mainstream of Singapore political opinion.

Corruption

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Singapore typically ranks as the least corrupt country in Asia and one of the least corrupt in the world. Singapore has, and actively enforces, strong anti-corruption laws. The Prevention of Corruption Act, and the Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act provide the legal basis for government action by the Corrupt Practices Investigation Bureau, an independent anti-corruption agency that reports to the Prime Minister. These laws cover acts of corruption both within Singapore as well as those committed by Singaporeans abroad. When cases of corruption are uncovered, whether in the public or private sector, the government deals with them firmly, swiftly and publicly, as they do in cases where public officials are involved in dishonest and illegal behavior.

Singapore is not a party to the OECD Convention on Combating Bribery, but the Prevention of Corruption Act makes it a crime for a Singapore citizen to bribe a foreign official or any other person, whether within or outside Singapore.

Bilateral Investment Agreements

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Singapore has signed Investment Guarantee Agreements (IGA's) with all other ASEAN member nations, the Belgium-Luxembourg Economic Union, and the following economic partners: Bahrain, Belarus, Bulgaria, Canada, China, the Czech Republic, Egypt, France, Germany, Hungary, Latvia, Mauritius, Mongolia, The Netherlands, Pakistan, Peru, Poland, Saudi Arabia, Slovakia, Slovenia, Sri Lanka, Switzerland, Taiwan, Ukraine, the United Kingdom, the United States, Uzbekistan and Zimbabwe. These agreements mutually protect nationals or companies of either country against war and non-commercial risks of expropriation and nationalization.

Singapore has signed free trade agreements, including investment chapters, with Australia, the European Free Trade Area (Switzerland, Norway, Lichtenstein, and Iceland), India, Japan, Jordan, New Zealand, Panama, Peru, South Korea, the United States, and Uzbekistan, as well as a Trans-Pacific Strategic Economic Partnership agreement (P-4) with Brunei, New Zealand, and Chile. Singapore is negotiating FTAs with Canada, China, the Gulf Cooperation Council, Mexico, Pakistan, and Ukraine. Singapore is a member of the Association of Southeast Asian Nations (ASEAN), which has concluded portions of FTAs with China and South Korea, and is negotiating FTAs with Australia/New Zealand, India, and Japan. Singapore has signed tax treaties with a number of countries, but not with the United States.

OPIC and Other Investment Insurance Programs

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Under a 1966 investment guarantee agreement with Singapore, the U.S. Overseas Private Investment Corporation (OPIC) offers insurance to U.S. investors in Singapore against currency inconvertibility, expropriation and losses arising from war. Singapore became a member of the Multilateral Investment Guarantee Agency (MIGA) in 1998.

Labor

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As of mid-2007, Singapore's labor market totaled 2.61 million workers; this includes nearly 760,000 foreigners, of whom about 80 percent are unskilled or semi-skilled workers. Local labor laws are flexible, and allow for relatively free hiring and firing practices. Either party can terminate employment by giving the other party the required notice. The Ministry of Manpower must approve employment of foreigners.

Singapore imposes a ceiling on the ratio of unskilled/semi-skilled foreign workers to local workers that a company can employ, and charges a monthly levy for each unskilled or semi-skilled foreign worker. The government also provides incentives and assistance to firms to automate and invest in labor-saving technology.

Labor-management relations in Singapore are generally amicable. More than 20 percent of the workforce is unionized. The majority of unions are affiliated with the National Trades Union Congress (NTUC), which maintains a symbiotic relationship with

the PAP ruling party. Although workers, other than those employed in the three essential services of water, gas and electricity, have the legal right to strike, no workers have done so since 1986.

Singapore has no minimum wage law; the government follows a policy of allowing free market forces to determine wage levels. Singapore has a flexible wage system in which the National Wage Council (NWC) recommends non-binding wage adjustments on an annual basis. The NWC is a tripartite body comprising a Chairman and representatives from the Government, employers and unions. The NWC recommendations apply to all employees in both domestic and foreign firms, and across the private and public sectors. While the NWC wage guidelines are not mandatory, they are widely implemented. The level of implementation is generally higher among unionized companies compared to non-unionized companies.

Foreign-Trade Zones/Free Ports

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Singapore has five free-trade zones (FTZs), four for seaborne cargo and one for airfreight. The FTZs may be used for storage and repackaging of import and export cargo and goods transiting Singapore for subsequent re-export. Manufacturing is not carried out within the zones. Foreign and local firms have equal access to the FTZ facilities.

Foreign Direct Investment Statistics

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The United States is one of Singapore's largest foreign investors, with over 1,500 U.S. firms in operation. According to the Singapore Department of Statistics (Singapore DOS), U.S. cumulative foreign direct investments in Singapore totaled US\$25.7 billion in 2005 (latest available data). According to U.S. Department of Commerce statistics (USDOC), U.S. firms (manufacturing and services) in 2006 had cumulative total investments in Singapore of \$60.4 billion. Discrepancies between USG and GOS FDI numbers are attributable to differences in accounting methodologies.

Investment Statistics

TABLE A

STOCK OF FOREIGN DIRECT INVESTMENT IN SINGAPORE BY COUNTRY (As at Year-end, Historical Cost) (US\$ Million)

	2002	2003	2004	2005
Total Foreign Direct Investment	135,390	147,961	174,977	186,927
United States	20,170	22,151	27,636	25,691

Canada	1,594	1,532	1,754	1,551
Australia	1,451	1,233	1,653	1,621
New Zealand	113	85	87	135
Europe	54,596	62,501	74,615	80,529
European Union	43,985	49,586	60,588	62,691
France	2,893	3,164	3,412	3,395
Germany	4,245	3,633	4,481	4,548
Netherlands	14,576	16,219	19,747	19,064
Norway	1,639	2,745	3,818	4,718
Switzerland	8,761	9,959	10,128	13,010
United Kingdom	18,917	23,147	27,663	30,137
Asian Countries	31,827	34,365	39,304	44,451
China	552	510	233	244
Hong Kong	2,793	2,381	2,806	2,939
Japan	19,037	19,973	22,961	24,710
South Korea	661	989	518	790
Taiwan	2,908	3,474	3,508	4,290
India	233	207	293	772
Asean	5,292	5,001	5,391	6,704
Brunei Darussalam	209	201	219	229
Indonesia	1,018	981	672	756
Malaysia	3,076	2,680	3,150	4,300
Philippines	554	536	686	683
Thailand	413	586	640	714
Vietnam	16	14	20	12
Cambodia	0	0	1	0
Myanmar	4	4	5	9
South & Central America/Caribbean	23,380	23,466	26,417	28,245
Other Countries Nec	2,260	2,627	3,510	4,703

Source: Department of Statistics, "Foreign Equity Investment in Singapore, 2005"

TABLE B

STOCK OF FOREIGN DIRECT INVESTMENT IN SINGAPORE BY INDUSTRY (As at Year-end, Historical Cost) (US\$ Million)

3/4/2008

	2002	2003	2004	2005
Total Foreign Direct Investment	135,390	147,961	174,977	186,927
Manufacturing	49,496	53,926	59,324	62,253
Food, Beverages & Tobacco	271	274	305	362
Textiles, Wearing Apparel & Leather	49	49	49	50
Wood & Wood Products	0	2	3	1
Paper & Paper Products, Printing & Publishing	441	373	408	479
Petroleum & Petroleum Products	7,269	8,020	8,366	8,385
Chemicals & Chemical Products	3,174	3,414	4,329	4,830
Pharmaceutical & Biological Products	13,503	17,240	19,509	23,243
Rubber & Plastic Products	523	568	632	530
Basic Metals	16	21	24	13
Fabricated Metal Products	813	735	819	836
Machinery & Equipment	1,536	1,636	1,648	2,091
Electrical Machinery & Apparatus	766	941	1,011	916
Electronic Products & Components	18,313	17,437	18,306	17,518
Transport Equipment	943	1,125	1,463	933
Instrumentation, Photographic & Optical Goods	1,430	1,658	1,962	1,581
Others	447	433	489	486
Construction	1,123	829	691	631
Commerce	21,921	23,572	28,153	29,328
Wholesale Trade	19,886	21,561	25,998	27,535
Retail Trade	700	532	610	564
Restaurants & Hotels	1,335	1,480	1,545	1,229
Transport, Storage & Communications	5,028	6,017	8,029	10,164
Water Transport	4,139	5,098	6,994	9,023
Land & Air Transport	-20	-47	-28	-50
Warehousing Post & Courier Services	909	965	1,064	1,192
Information & Communications	-397	1,734	2,115	2,084
Financial & Insurance Services	47,534	52,697	66,494	71,591
Financial Services	45,817	50,616	64,057	68,567
Banks	4,866	5,282	5,448	5,414
Investment Holding Companies	36,567	40,640	52,158	56,698
Other Financial Services	4,384	4,694	6,451	6,454
Insurance Services	1,717	2,081	2,437	3,024
Real Estate	4,030	3,787	4,173	3,935
Business Services	3,798	4,576	5,035	5,884
Others	90	89	92	95

Source: Department of Statistics, "Foreign Equity Investment in Singapore, 2005"

TABLE C**STOCK OF DIRECT INVESTMENT ABROAD BY COUNTRY
(As at Year-end, Historical Cost)
(US\$ Million)**

	2002	2003	2004	2005
Total Direct Investment	85,761	91,553	107,250	111,225
Asia	40,926	45,636	52,369	57,238
Asean	17,786	20,505	24,373	26,236
Brunei	82	36	39	36
Indonesia	4,430	6,109	7,366	8,360
Malaysia	7,674	7,992	9,054	9,551
Philippines	1,649	1,898	2,002	2,081
Thailand	2,363	2,767	4,422	4,607
Vietnam	798	860	934	1,032
Cambodia	149	137	75	73
Burma	611	666	430	446
Laos	29	39	51	49
Hong Kong	6,896	6,610	6,708	7,361
Taiwan	1,926	2,168	2,335	2,664
China	10,392	11,653	13,584	15,297
Japan	946	1,161	1,394	1,464
South Korea	1,427	1,503	1,734	1,879
India	235	670	766	1,063
Europe	8,919	7,986	8,294	7,445
European Union	6,575	6,053	6,946	6,480
Netherlands	700	440	618	661
United Kingdom	4,016	4,472	4,438	4,255
France	143	242	146	133
Germany	65	63	241	247
Switzerland	306	354	230	197
United States	4,748	5,310	5,867	5,607
Canada	13	63	75	141
Australia	1,915	2,733	5,307	4,403
New Zealand	509	627	788	713
Caribbean/Latin America	24,263	24,965	26,655	28,040
Other Countries nec	4,468	4,231	7,896	7,639

Source: Department of Statistics, "Singapore's Investment Abroad, 2005"

TABLE D

**GDP AND FDI FIGURES, 2002-2006
(US\$ Million)**

Year	GDP*	FDI	FDI as ratio to GDP**
2002	90,811	135,390	1.49
2003	98,512	147,961	1.56
2004	111,115	174,977	1.57
2005	116,717	186,927	1.60

Footnote: *GDP at Current Market Price

**Based on Singapore dollars

Source: Department of Statistics

TABLE E

**TOP 20 MAJOR FOREIGN INVESTORS BY TOTAL ASSETS
(US\$ Billion)**

<u>Company</u>	<u>Country OF Origin</u>	<u>Total Assets US\$B</u>	<u>Business Activities</u>
Citicorp Singapore	U.S.	30.17	Banking
J.P. Morgan Securities Asia	U.S.	28.42	Finance
Glaxo Wellcome Mfg.	U.K.	21.62	Healthcare Products
Exxonmobil Asia Pacific	U.S.	9.43	Chemicals
Hewlett-Packard Singapore	U.S.	8.88	Electronics
Prudential Assurance Co.	U.K.	781	Insurance
Shell Eastern Trading	Netherlands	5.90	Chemicals
National Australia Merchant Bank	Australia	4.98	Banking
Credit Suisse Singapore	Switzerland	4.54	Banking
Asia Food & Properties	BVI	4.33	Multindustry
ING Asia	Netherlands	3.81	Banking
Citigroup Holding	U.S.	3.61	Finance
Shell Treasury Centre East	Netherlands	3.39	Finance
BP Singapore	U.K.	3.27	Chemicals
Motorola Trading Center	U.S.	3.14	Electronics
Hewlett-Packard International	U.S.	2.82	Electronics
Texas Instruments Singapore	U.S.	2.58	Electronics
Kuok Singapore	Cook Islands	2.15	Multindustry
Vitol Asia	Netherlands	2.15	Chemicals
Aviva Ltd.	U.K.	2.03	Insurance

Source: DP Information Group, "Singapore 1000, 2007"

ANNEX: INVESTMENT INCENTIVES**INCENTIVES ADMINISTERED BY THE MONETARY AUTHORITY OF SINGAPORE (MAS)**

As part of the government's strategy to develop Singapore into a premier financial center, MAS offers tax incentives for financial institutions looking to set up operations here.

- A) Financial Sector Incentive ("FSI") Scheme
- B) Tax Incentive Scheme for Qualifying Processing Services Company
- C) Tax Incentive Scheme for Offshore Insurance Business
- D) Tax Exemption Scheme for Marine Hull & Liability Insurance Business
- E) Abolition of Withholding Taxes on Financial Guaranty Insurance Contracts
- F) Tax Incentive Scheme for Commodity Derivatives Trading
- G) Tax Incentive Scheme for Approved New Derivative Products traded on the Singapore Exchange
- H) Tax Incentive Scheme for Finance and Treasury Centers
- I) Tax Incentive Scheme for Approved Trustee Companies
- J) Tax Incentive Scheme for Syndicated Facilities
- K) Innovation in Financial Technology & Infrastructure Grant Scheme
- L) Tax Incentive for Trading Debt Securities
- M) Financial Sector Development Fund
- N) Financial Investor Scheme for Singapore Permanent Residence
- O) Foreign Charitable Trust Incentive
- P) Tax Incentive for Approved Fund Managers
- Q) Over-the-Counter (OTC) Financial Derivative Payments

Further guidelines and application information are available at <http://www.mas.gov.sg>.

INCENTIVES ADMINISTERED BY THE ECONOMIC DEVELOPMENT BOARD (EDB)

- A) Pioneer Status
- B) Development & Expansion Incentive
- C) Investment Allowance Incentive
- D) Approved Foreign Loan Scheme
- E) Approved Royalties Incentive
- F) Entrepreneurship Investment Incentive
- G) HQ Program
- H) Double Deduction for Research and Development (R&D) Expenses
- I) Research Incentive Scheme for Companies
- J) Exemption of foreign sourced interest and royalty income for R&D purposes
- K) Innovation Development Scheme
- L) Initiatives in New Technology
- M) Integrated Industrial Capital Allowance
- N) Special Goods & Services Tax Scheme for 3rd Party Logistics Service Providers
- O) The Enterprise Challenge (TEC) Scheme

Further guidelines and application information are available at <http://www.sedb.com>.

INCENTIVES ADMINISTERED BY INTERNATIONAL ENTERPRISE SINGAPORE (IE Singapore)

- A) Double Tax Deduction (DTD) Scheme
- B) Global Trader Program (GTP)
- C) International Marketing Activities Program (IMAP)
- D) International Partners Program
- E) Manpower for Internationalization Program
- F) Regionalization Finance Scheme
- G) iFinance Consulting Program
- H) Design for Internationalization Program
- I) Branding for Internationalization Program

Further guidelines and application information are available at <http://www.iesingapore.gov.sg>.

INCENTIVES ADMINISTERED BY THE MEDIA DEVELOPMENT AUTHORITY (MDA)

- A) Market Development Scheme (MDS)
- B) TV Content Industry Development Scheme
- C) Digital Content Development Scheme
- D) Digital Technology Development Scheme

Further guidelines and application information are available at <http://www.mda.gov.sg>.

INCENTIVES ADMINISTERED BY INFOCOMM DEVELOPMENT AUTHORITY OF SINGAPORE (IDA)

- A) Connected Homes
- B) iLIUP (infocomm Local Industry Upgrading Program)
- C) Overseas Development Program
- D) SAFE (Securing Assets for End-Users) Program
- E) WEAVE (Web Services)
- F) Wired With Wireless Program
- G) Digital Exchange
- H) RFID Development Plan
- I) Pilot and Trial Hotspots (PATH)
- J) The Competency Centre Program (CCP)

Further information, details, and guidelines are available at <http://www.ida.gov.sg>.

INCENTIVES ADMINISTERED BY MARITIME PORT AUTHORITY (MPA)

- A) Approved International Shipping Enterprise Scheme

Further information, details and guidelines are available at <http://www.mpa.gov.sg>

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Chapter 7: Trade and Project Financing

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How Do I Get Paid (Methods of Payment)

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Singapore has a well developed financial system, which offers a full range of export finance instruments. Shipments are generally made under letters of credit and sight drafts (or bills of exchange), depending on the exporter's preference and the extent of past dealings with the purchaser. Standard credit terms are generally 30 to 90 days, and they are allocated on market terms. Quotations are generally made on a Cost, Insurance and Freight (CIF) basis. Prices, if given in U.S. dollars, should be clearly stated as such. Exporters making quotations in Singapore dollars should consult their banks for the prevailing exchange rate. Singapore uses the metric system, so it is often beneficial for price/quantity quotations to be prepared accordingly.

How Does the Banking System Operate

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Singapore is a reputable international financial center. It is a leading world foreign exchange trading center and trader in derivatives. There are about 900 local and foreign banking and financial institutions in Singapore that provide services relating to trade financing, foreign exchange, derivatives products, capital markets activities, loan syndication, underwriting, mergers and acquisitions, asset management, securities trading, financial advisory services and specialized insurance services.

The Monetary Authority of Singapore (MAS) performs all the functions of a central bank including the issuance of currency. The unit of legal tender is the Singapore dollar. The MAS is a wholly owned and controlled statutory board under the Ministry of Finance; it is responsible for all matters relating to banks and financial institutions. Besides regulating financial institutions, the MAS has a Financial Sector Promotion Department that promotes new financial activities, develops IT infrastructure and manpower resources for the financial sector, and designs appropriate incentives to attract international financial firms to pursue activities in Singapore.

From April 1st, 2006, the Singapore Deposit Insurance Corporation (SDIC) administers the deposit insurance scheme and manage the deposit insurance fund following the creation of the Deposit Insurance Act in 2005. Through a fund built up from contributions by full banks and finance companies, this scheme compensates individuals and charities for the first \$20,000 (about US\$12,800) of their Singapore dollar deposits in standard savings, current and fixed deposit accounts, net of liabilities, in the event that their bank or finance company fails. Full banks and finance companies paid their first premium contributions into the fund two days after the scheme took effect.

The MAS is known and respected as an effective regulator/supervisor of the financial services sector. The MAS currently requires branches of foreign banks operating in Singapore to meet the minimum BIS capital adequacy ratio (CAR) of 6.0%, but locally incorporated banks meet a more stringent ratio of 10.0%. Financial statements are in compliance with international standards and internationally recognized accounting firms perform audits. In September 2007, total assets/liabilities of Singapore's domestic banking sector amounted to about US\$278 billion, a 15% increase from the previous year.

Foreign-Exchange Controls

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Singapore has no significant restrictions on remittances, foreign exchange transactions and capital movements. It also does not restrict reinvestment or repatriation of earnings and capital. In addition, The U.S.-Singapore FTA underpins the shared commitment of the U.S. and Singapore to the free transfer of capital, unimpeded by regulatory restrictions.

U.S. Banks and Local Correspondent Banks

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As of November 2007, there are 24 foreign full service licensees, 40 wholesale licensees, and 42 offshore licensees operating in Singapore. Of the 24 foreign full service licensees, the government has granted "qualifying full bank" (QFB) licenses to six foreign banks, including one U.S. bank. Except in retail banking, Singapore laws do not distinguish operationally between foreign and domestic banks. The four U.S. banks with a license to provide full banking services are: American Express Bank, Bank of America, Citibank and JPMorgan Chase Bank. The MAS maintains a full directory of local and foreign banks and financial institutions (including U.S.-headquartered entities) that operate in Singapore. Access to this directory is free and is available at the following website: <http://www.mas.gov.sg/frames/directory/index.htm>.

Project Financing

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Singapore is considered a developed country and does not receive development assistance from multilateral institutions.

U.S. government agencies such as the Export-Import Bank of the United States and the U.S. Department of Agriculture, the Overseas Private Investment Corporation (OPIC), as well as state and local bodies (e.g., Small Business Administration) offer a variety of programs to assist exporters with their financing and insurance needs. Firms seeking such assistance should contact their nearest Export Assistance Center (http://www.export.gov/comm_svc/eac.html).

Web Resources

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Monetary Authority of Singapore: <http://www.mas.gov.sg>

Export-Import Bank of the United States: <http://www.exim.gov>

Country Limitation Schedule: http://www.exim.gov/tools/country/country_limits.html

OPIC: <http://www.opic.gov>

Trade and Development Agency: <http://www.tda.gov/>

SBA's Office of International Trade: <http://www.sba.gov/oit/>

USDA Commodity Credit Corporation: <http://www.fsa.usda.gov/ccr/default.htm>

U.S. Agency for International Development: <http://www.usaid.gov>

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Business Customs

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Business discussions are usually conducted in a very straightforward manner. English is widely spoken and most businesspeople are skilled and technically knowledgeable. Most agents/distributors have visited the United States and often handle several American product lines. Corruption is virtually non-existent.

Many Singapore business people are of ethnic Chinese background, and many of them will have “Western” first names (e.g., Nancy Goh). Those who do not will have only their Chinese name on their business card, in which case the family name is listed first. Mr. Chan Yiu Kei would be addressed as “Mr. Chan” and Ms. Wong Ai Lan as “Ms. Wong.” For the sake of politeness and respect, it is wise to address a businessperson by the last name rather than the first name until invited to use a given name.

Business cards are a must as they are immediately exchanged during business and social meetings. The East Asian practice of presenting a business card with both hands is observed. There is no need to have special business cards printed in Chinese.

Located a few degrees from the Equator, Singapore has a constant tropical climate year-round. Daytime temperatures average between 85 and 90 degrees Fahrenheit. Humidity is very high and rain showers are frequent. Temperatures at night average between 76 and 80 degrees. All public buildings, indoor restaurants and taxis are air-conditioned.

Summer-weight suits/dresses, several dress-shirts, and an umbrella are recommended for the traveler. Singapore business dress is a long-sleeved shirt and tie for men, although one will not be out of place occasionally wearing a jacket. Businesswomen wear conservative, light-weight attire. Evening dinner-dress is a shirt and tie for men and a dress for women.

Tipping is not customary in Singapore. Restaurants automatically add a 10% service charge and a 7% goods and services tax (GST) to the bill.

Singapore's unit of currency is the Singapore dollar. Travelers' checks and currency may be exchanged in the baggage claim area at Changi Airport (at a reasonable rate) or at any hotel (at a less favorable rate). Singapore features dozens of Government-authorized "money changers" located in major shopping centers, who offer competitive rates and will usually accept U.S. travelers' checks as well as major currencies. International credit cards are widely accepted in hotels, restaurants and retail shops. ATMs that accept U.S. cards are widely available.

Travel Advisory

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While in a foreign country, a U.S. citizen is subject to that country's laws and regulations, which sometimes differ significantly from those in the United States and do not afford the same protections available to the individual under U.S. law. Penalties for breaking the law can be more severe than in the United States for similar offenses. Persons violating the law, even unknowingly, may be expelled, arrested or imprisoned. Visitors should be aware of Singapore's strict laws and penalties for a variety of offences that might be considered minor in the United States, including jaywalking, littering and spitting.

Singapore prohibits the import of chewing gum (import of chewing gum with therapeutic value is allowed under the USSFTA effective January 1, 2004), firecrackers, handcuffs, shell casings, silencers and other items such as cigarette lighters in the shape of pistols and revolvers. More information on the prohibited products and controlled goods, custom procedures, GST refund etc., can be obtained from the Singapore Customs website, <http://www.customs.gov.sg/topNav/hom/>

Singapore imposes a mandatory caning sentence on males for vandalism offences. Caning may also be imposed for immigration violations and other offences. Penalties for possession, use, or trafficking in illegal drugs are strict, and convicted offenders can expect stiff jail sentences and fines. Singapore has a mandatory death penalty for many narcotics offences. Commercial disputes that may be handled as civil suits in the U.S. can escalate to criminal cases in Singapore and result in heavy fines and prison sentences. There are no jury trials in Singapore. Judges hear cases and decide sentencing. The Government of Singapore does not provide legal assistance except in capital crime cases.

Information sheet on Singapore can be found at:

http://travel.state.gov/travel/cis_pa_tw/cis/cis_1017.html

Visa Requirements

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U.S. citizens do not need a visa if their visit is for business or pleasure and their stay is for 90 days or less. Travelers to the region should note that Singapore and some neighboring countries, particularly Indonesia, do not allow Americans to enter with fewer than six months of validity remaining on their passport under any circumstances.

Specific information about entry requirements for Singapore is available from the Embassy of the Republic of Singapore at 3501 International Place, N.W., Washington, D.C. 20008, tel. (202) 537-3100. Please see the Embassy of Singapore's web site, <http://www.mfa.gov.sg/washington/>. Also, see

http://travel.state.gov/travel/cis_pa_tw/cis/cis_1017.html for more information on Singapore and other countries.

U.S. companies that require travel of foreign businesspersons to the United States should encourage employees and business contacts to apply early for visas if they need one. Visa applicants should visit the following links.

State Department Visa Website: <http://travel.state.gov/visa/index.html>

United States Visas.gov: <http://www.unitedstatesvisas.gov/>

U.S. Embassy, Singapore: <http://singapore.usembassy.gov/>

Telecommunications

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Telecommunications and Internet facilities in Singapore are state-of-the-art, providing high-quality communications with the rest of the world. Public telephones accepting cash cards or cash are located throughout the country. For mobile phone users, third generation (3G) networks and services were rolled out in early 2005. Consumers can currently receive wireless data through their mobile phones at speeds of up to 1.8 megabits per second (Mbps). 'Cyber cafes' are popular and Internet connections are available in most hotels.

Internet users can go online for free at over 6,200 Wi-Fi hot spots islandwide. The wireless broadband service dubbed Wireless@SG, enables people to go online at public places such as shopping malls, town centers and the business district.

Besides a nationwide broadband network infrastructure, Singapore has more than 27 Tbps of submarine cable capacity and international and regional telecoms connectivity to more than 100 countries. In addition, Singapore has more than 20 Gbps of extensive and direct Internet connectivity to over 20 countries such as the United States, as well as key Asian economies such as Hong Kong, Japan, India, Korea, Taiwan and China.

Transportation

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Situated at the crossroads of international shipping and air routes, Singapore is a center for transportation and communication in Southeast Asia. Singapore Changi International Airport is a regional aviation hub served by over 83 airlines linked to 189 cities in 60 countries worldwide. The airport now has a dedicated low-cost terminal for budget airlines and the third terminal commenced operations on January 9, 2008. Singapore retained its position as the world's busiest container port in 2007. The country is also linked by road and rail to Malaysia.

Taxis are abundant, metered, inexpensive and air-conditioned, and most drivers speak English. Drivers should be given place names for the destination as these are often more familiar than street names. Traffic flow is good. The Government limits the total number of cars on the road through heavy fees/taxes and imposes a surcharge on vehicles entering the Central Business District during peak hours. In addition, an exceptionally clean, efficient subway system links the major business/shopping areas.

Language

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English is widely spoken in Singapore. It the administrative language in the country, and it is also the medium of instruction in schools.

Health

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Good medical care is widely available in Singapore. Doctors and hospitals expect immediate payment for health services by credit card or cash and generally do not accept U.S. health insurance. Recipients of health care should be aware that the Ministry of Health auditors in certain circumstances may be granted access to patient medical records without the consent of the patient, and in certain circumstances, physicians may be required to provide information relating to the diagnosis or treatment without the patient's consent.

MEDICAL INSURANCE: The Department of State strongly urges Americans to consult with their medical insurance company prior to traveling abroad to confirm whether their policy applies overseas and whether it will cover emergency expenses such as a medical evacuation. [Please see our information on medical insurance overseas.](#)

OTHER HEALTH INFORMATION: Information on vaccinations and other health precautions may be obtained from the Centers for Disease Control and Prevention's automated information line for international travelers at 877-FYI-TRIP (877-394-8747) or via <http://wwwn.cdc.gov/travel/default.aspx>. For information about outbreaks of infectious diseases abroad consult the World Health Organization's website at <http://www.who.int/en>. The World Health Organization also provides additional health information at <http://www.who.int/ith>. The Singapore Ministry of Health's web site, <http://www.moh.gov.sg/>, contains helpful health information.

Local Time, Business Hours, and Holidays

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Singapore is twelve hours ahead of Eastern Daylight Savings or thirteen hours ahead of Eastern Standard Time. Normal business hours are 8:30 a.m. - 5:00 p.m., Monday-Friday. Government of Singapore agencies and many private sector companies are closed for business on Saturday. Shops are normally open everyday from 10:00 am – 9:00 p.m.

The American Embassy closes on American and local holidays. The dates on which holidays are observed in 2008 are listed below:

OFFICIAL DATE	U.S. HOLIDAY	LOCAL HOLIDAY	DATE OBSERVED
January 1	New Year's Day	----	Tuesday, January 1
3rd Mon in Jan	Birthday of Martin Luther King, Jr.	----	Monday, January 21
February 7 – 8	----	Lunar New Year	Thursday, February 7 Friday, February 8

3rd Mon in Feb	Washington's Birthday	----	Monday, February 18
March 21	----	Good Friday	Friday, March 21
May 1	----	Labor Day	Thursday, May 1
May 19	----	Vesak Day	Monday, May 19
Last Mon in May	Memorial Day	----	Monday, May 26
July 4	Independence Day	----	Friday, July 4
August 9	----	National Day	Saturday, August 9
1st Mon in Sep	Labor Day	----	Monday, September 1
October 1	----	Hari Raya Puasa	Wednesday, October 1
2nd Mon in Oct	Columbus Day	----	Monday, October 13
October 28	----	Deepavali	Tuesday, October 28
November 11	Veteran's Day	----	Tuesday, November 11
4th Thu in Nov	Thanksgiving	----	Thursday, November 27
December 8	----	Hari Raya Haji	Monday, December 8
December 25	Christmas	Christmas	Thursday, December 25

Business travelers to Singapore seeking appointments with U.S. Embassy Singapore officials are encouraged to schedule an appointment with Commercial Officers prior to departure from the U.S. The Commercial section may be reached by telephone at 65/6476-9037, fax at 65/6476-9080, or email at, Singapore.Office.Box@mail.doc.gov.

Temporary Entry of Materials and Personal Belongings

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There is no restriction on the temporary entry of laptop computers, software and exhibition materials into the country. Please see Chapter 5 on temporary goods entry requirement.

Web Resources

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<http://www.customs.gov.sg/topNav/hom/>

<http://www.mfa.gov.sg/washington/>

http://travel.state.gov/travel/cis_pa_tw/cis/cis_1017.html

<http://www.cdc.gov/travel/seasia.htm>

<http://travel.state.gov/visa/index.html>

<http://www.unitedstatesvisas.gov/>

<http://wwwn.cdc.gov/travel/default.aspx>.

<http://www.who.int/en>

<http://www.who.int/ith>

<http://www.moh.gov.sg/>

<http://singapore.usembassy.gov/>

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Chapter 9: Contacts, Market Research, and Trade Events

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- [Market Research](#)
- [Trade Events](#)

Contacts

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Singapore Government Agencies

Accounting & Corporate Regulatory Authority – <http://www.acra.gov.sg>
Agency for Science, Technology and Research (ASTAR) – <http://www.a-star.edu.sg>
Building & Construction Authority – <http://www.bca.gov.sg>
Central Provident Fund Board – <http://www.cpf.gov.sg>
Center for Signal Processing – <http://www.csp.eee.ntu.edu.sg>
Centre for Drug Administration (CDA) – http://www.hsa.gov.sg/html/cda/about_cda.html
Centre for Forensic Medicine (CFM) – <http://www.hsa.gov.sg>
Centre for Medical Device Regulation (CMDR) –
http://www.hsa.gov.sg/html/cmdr/about_cmdr.html
Civil Aviation Authority of Singapore – <http://www.caas.gov.sg>
Customs and Excise Department – <http://www.customs.gov.sg>
Economic Development Board – <http://www.sedb.com>
Health Promotion Board – <http://www.hpb.gov.sg>
Immigration & Checkpoints Authority – <http://www.ica.gov.sg>
Infocomm Development Authority of Singapore – <http://www.ida.gov.sg>
Inland Revenue Authority of Singapore – <http://www.iras.gov.sg>
Institute for Infocomm Research – <http://www.i2r.a-star.edu.sg>
Institute of Microelectronics – <http://www.ime.a-star.edu.sg>
Intellectual Property Office of Singapore – <http://www.ipos.gov.sg>
International Enterprise Singapore – <http://www.iesingapore.gov.sg>
JTC Corporation – <http://www.jtc.gov.sg>
Land Transport Authority (LTA) – <http://www.lta.gov.sg>
Media Development Authority – <http://www.mda.gov.sg>
MediaCorp Pte Ltd – <http://www.mediacorp.com.sg>
Ministry of Defence – <http://www.mindef.gov.sg>
Ministry of Education – <http://www.moe.edu.sg>
Ministry of Finance – <http://www.mof.gov.sg>
Ministry of Health – <http://www.moh.gov.sg>
Ministry of Information, Communications and the Arts – <http://www.mica.gov.sg>
Ministry of Law – <http://www.minlaw.gov.sg>
Ministry of Manpower – <http://www.mom.gov.sg>
Ministry of National Development – <http://www.mnd.gov.sg>
Ministry of the Environment and Water Resources – <http://www.mewr.gov.sg>
Ministry of Trade and Industry – <http://www.mti.gov.sg>
Ministry of Transport – <http://www.mot.gov.sg>
Monetary Authority of Singapore – <http://www.mas.gov.sg>
PSA Corporation Limited – <http://www.psa.com.sg>

Public Utilities Board – <http://www.pub.gov.sg>

Singapore Power Ltd. – <http://www.spower.com.sg>

Singapore Science Centre – <http://www.science.edu.sg>

Singapore Sports Council – <http://www.ssc.gov.sg>

Singapore Tourism Board – <http://www.stb.com.sg>

Spring Singapore – <http://www.spring.gov.sg>

Urban Redevelopment Authority – <http://www.ura.gov.sg>

Singapore government website – <http://www.gov.sg>

Singapore website - <http://www.sg>

Trade Associations/Chambers of Commerce in Singapore

American Chamber of Commerce in Singapore – <http://www.amcham.org.sg>

American Soya Bean Association – <http://www.asasea.com>

Association of Process Industry – <http://www.aspri.com.sg>

Association of Small and Medium Enterprises – <http://www.asme.org.sg>

Association of the Telecommunications Industry of Singapore – <http://www.atis.org.sg>

General Insurance Association of Singapore – <http://www.gia.org.sg>

Institution of Engineers, Singapore – <http://www.ies.org.sg>

Instrumentation & Control Society Singapore – <http://www.singics.org.sg>

Life Insurance Association – <http://www.lia.org.sg>

Motor Traders Association of Singapore – <http://www.mta.org.sg>

Packaging Council of Singapore – <http://www.smafederation.org.sg>

Real Estate Developers' Association of Singapore – <http://www.redas.com>

Recording Industry Association Singapore – <http://www.rias.org.sg>

Sewing Machine Traders Association – <http://www.smtas.org.sg>

Singapore – U.S. Business Council – <http://www.sedb.com>

Singapore Association of Pharmaceutical Industries (SAPI) – <http://www.sapi.org.sg>

Singapore Business Federation – <http://www.sbf.org.sg>

Singapore Chinese Chamber of Commerce and Industry – <http://www.sccci.org.sg>

Singapore Computer Society – <http://www.scs.org.sg>

Singapore Contractors Association Ltd. (SCAL) – <http://www.scal.com.sg>

Singapore Cycle & Motor Traders' Association – <http://www.autoparts.com.sg>

Singapore Dental Association – <http://www.sda.org.sg>

Singapore Exchange Ltd. – <http://www.sgx.com>

Singapore Furniture Industries Council – <http://www.singaporefurniture.com>

Singapore Indian Chamber of Commerce and Industry – <http://www.sicci.com>

Singapore Industrial Automation Association – <http://www.esiaa.com>

Singapore Infocomm Technology Federation – <http://www.sitf.org.sg>

Singapore Institute of Architects – <http://www.sia.org.sg>

Singapore Institute of Planners- <http://www.sip.org.sg>

Singapore Institute of Surveyors & Valuers – <http://www.sisv.org.sg>

Singapore International Chamber of Commerce – <http://www.sicc.com.sg>

Singapore Jewelers Association – <http://www.sja.org.sg>

Singapore Malay Chamber of Commerce – <http://www.smcci.org.sg>

Singapore Manufacturers' Federation – <http://www.sci.org.sg>

Singapore Medical Association – <http://www.sma.org.sg>

Singapore Motor Cycle Trade Association – <http://www.smcta.org.sg>

Singapore Plastic Industry Association – <http://www.spia.org.sg>

Singapore Precision Engineering & Tooling Association – <http://www.speta.org>

Singapore Retailers Association – <http://www.sra.org.sg>
Singapore Shipping Association – <http://www.ssa.org.sg>
Singapore Society of Radiographers – <http://www.ssr.org.sg>
Singapore Timber Association – <http://www.singaporetimber.com>
Textile and Fashion Federation – <http://www.taff.org.sg>
The Association of Banks in Singapore – <http://www.abs.org.sg>
The Singapore Association for Environmental Occupational Health and Safety
Companies (SAFEco) – <http://www.safeco.org.sg>
U.S. Meat Export Federation – <http://www.usmef.org>
U.S. Wheat Associates – <http://www.uswheat.org>

Market Research

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To view market research reports produced by the U.S. Commercial Service please go to the following website: <http://www.export.gov/mrktresearch/index.asp> and click on Country and Industry Market Reports.

Please note that these reports are only available to U.S. citizens and U.S. companies. Registration to the site is required, but free of charge.

Trade Events

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Please click on the link below for information on upcoming trade events.

<http://www.export.gov/tradeevents/index.asp>

<http://www.buyusa.gov/singapore/en/events2008.html>

http://www.visitsingapore.com/publish/stbportal/en/home/mice_home.html

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Chapter 10: Guide to Our Services

The U.S. Commercial Service offers customized solutions to help your business enter and succeed in markets worldwide. Our global network of trade specialists will work one-on-one with you through every step of the exporting process, helping you to:

- Target the best markets with our world-class research
- Promote your products and services to qualified buyers
- Meet the best distributors and agents for your products and services
- Overcome potential challenges or trade barriers

For more information on the services the U.S. Commercial Service offers U.S. businesses, please click on the link below.

http://www.buyusa.gov/singapore/en/doing_business_in_singapore.html

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U.S. exporters seeking general export information/assistance or country-specific commercial information should consult with their nearest **Export Assistance Center** or the **U.S. Department of Commerce's Trade Information Center** at **(800) USA-TRADE**, or go to the following website: <http://www.export.gov>

To the best of our knowledge, the information contained in this report is accurate as of the date published. However, **The Department of Commerce** does not take responsibility for actions readers may take based on the information contained herein. Readers should always conduct their own due diligence before entering into business ventures or other commercial arrangements. **The Department of Commerce** can assist companies in these endeavors.