



## Doing Business in Singapore: 2013 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 has won many accolades, reflecting the country's reputation as a key regional and global hub. The World Bank Report "Doing Business 2013" ranked Singapore as the world's easiest place to do business for the seventh consecutive year. The World Economic Forum (WEF) Global Competitiveness Report 2012-2013 cited Singapore as the second most competitive country in the world. In 2012, Singapore's real GDP grew 1.3% and the government forecasts that the economy will expand 1-3% in 2013. Inflation rose 4.6% in 2012 and the government expects inflation to increase 3-4% in 2013.
- In 2012, the U.S. exported \$30.6 billion and imported \$20.2 billion of goods from Singapore, making the country the 13<sup>th</sup> largest export market and 17<sup>th</sup> largest trading partner of the United States. Malaysia was Singapore's top supplier of imports followed by China, the U.S., South Korea, Taiwan, Japan, Indonesia, Saudi Arabia, United Arab Emirates and India. The U.S. and Singapore signed a Free Trade Agreement (FTA) in May 2003 that went into effect on January 1, 2004. During the first nine years of the U.S.-Singapore FTA, two-way trade has increased 60% and U.S. exports have increased by 84.4%.
- Singapore is a participant in the Trans-Pacific Partnership (TPP) negotiations, through which the United States and 10 other Asia-Pacific partners are seeking to establish a comprehensive, next-generation regional agreement to liberalize trade and investment. This agreement will advance U.S. economic interests with some of the fastest-growing economies in the world; expand U.S. exports, which are critical to the creation and retention of jobs in the United States; and serve as a potential platform for economic integration across the Asia-Pacific region.

### Market Challenges

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- Singapore's open economy attracts suppliers from throughout the world, providing tough competition and reducing margins for U.S. companies. It is also seeing increased business costs, mostly in rentals and a tightening labor market. The government continues to control the inflow of foreign workers; this policy will result in slower growth for the country.

- Foreign companies face barriers in certain sectors such as telecommunications, broadcasting, domestic news media, financial services, legal and other professional services, education, and property ownership. More information can be found in Chapter 6 of the Country Commercial Guide and the USTR Report on Foreign Trade Barriers available at <http://www.ustr.gov/sites/default/files/2013%20NTE%20Singapore%20Final.pdf>.

## Market Opportunities

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- Singapore is a major trading hub, importing and exporting all kinds of products from consumer goods to high technology and industrial goods for re-export to third countries. U.S. companies will find attractive market opportunities in the following sectors: oil and gas equipment, aircraft and parts, pollution control equipment, medical devices, laboratory and scientific instruments, computer hardware and software, telecommunication equipment, university education services, and franchises.
- The Singapore government and private industry are expected to invest in several major projects including:
  - \$1.4 billion expansion and improvement of the subway system;
  - Over \$1 billion LNG terminal that will be completed in 2017. The first phase was completed in May 2013 and the government is currently exploring the feasibility of constructing a second terminal;
  - \$150 million construction of very large floating structures to store oil and petroleum products; decision to be made by the end of 2013;
  - Construction of a new 300-bed hospital for infectious diseases slated for completion by 2018 and a new \$135 million National Heart Center Building;
  - Construction of up to 25 public nursing homes by 2020, and four public acute medical care hospitals and up to 12 polyclinics by 2030;
  - Private medical groups will spend more than \$406 million to build, expand and upgrade their healthcare facilities;
  - Construction of Singapore Changi Airport Terminal 4. The government has announced plans to build Terminal 5 and details are expected to be released at the end of 2013.
  - The Singapore Government plans to call over \$960 million worth of new infocomm tenders in the Financial Year 2013.

## 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. Singapore firms are aggressive when it comes to representing new products and usually respond enthusiastically to new opportunities.

- Price, quality and service are the main selling factors in Singapore. U.S. exporters should be aware that competition is strong and buyers expect good after-sales service. Selling techniques vary according to the industry and product and are comparable to the techniques used in most other sophisticated markets. It is also important for U.S. firms to visit their representatives and maintain close contact with them.

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## COUNTRY FACT SHEET: SINGAPORE

### PROFILE

Population in 2011 (Millions): 5  
 Capital: Singapore  
 Government: Republic

### ECONOMY

	2009	2010	2011
Nominal GDP (Current Billions \$U.S.)	186	227	260
Nominal GDP Per Capita (Current \$US)	36,567	43,865	49,271
Real GDP Growth Rate (% change)	-0.98	14.8	4.9
Real GDP Growth Rate Per Capita (% change)	-2.7	12.4	3.1
Consumer Prices (% change)	0.59	2.8	5.2
Unemployment (% of labor force)	3.0	2.2	2.0

Economic Mix in 2011: 26.6% All Industries; 20.9% Manufactures; 73.4% Services; 0% Agriculture

### FOREIGN MERCHANDISE TRADE (\$US Millions)

	2009	2010	2011
Singapore Exports to World	269,832	351,867	409,504
Singapore Imports from World	245,785	310,791	365,770
U.S. Exports to Singapore	22,232	29,017	31,223
U.S. Imports from Singapore	15,705	17,427	19,113
U.S. Trade Balance with Singapore	6,527	11,590	12,110

#### Position in U.S. Trade:

Rank of Singapore in U.S. Exports	11	10	11
Rank of Singapore in U.S. Imports	23	23	24
Singapore Share (%) of U.S. Exports	2.1	2.3	2.1
Singapore Share (%) of U.S. Imports	1.0	0.91	0.87

#### Principal U.S. Exports to Singapore in 2011:

1. Computer & Electronic Products (21.5%)
2. Machinery, Except Electrical (16.6%)
3. Petroleum & Coal Products (14.1%)
4. Transportation Equipment (13.8%)
5. Chemicals (13.5%)

#### Principal U.S. Imports from Singapore in 2011:

1. Chemicals (41.6%)
2. Computer & Electronic Products (29%)
3. Goods Returned (Exports For Canada Only) (9.2%)
4. Machinery, Except Electrical (7.4%)
5. Miscellaneous Manufactured Commodities (2.5%)

### FOREIGN DIRECT INVESTMENT

	2009	2010	2011
U.S. FDI in Singapore (US \$Millions)	84,778	104,309	116,616
FDI in U.S. by Singapore (US \$Millions)	20,757	20,946	23,528

### DOING BUSINESS/ECONOMIC FREEDOM RANKINGS

World Bank Doing Business in 2012 Rank: 1 of 185  
 Heritage/WSJ 2012 Index of Freedom Rank: 2 of 179

Source: Created by USDOC/ITA/OTII-TPIS from many sources: FDI from USDOC, Bureau of Economic Analysis. US Trade from USDOC, Census Bureau, Foreign Trade Division. Singapore Trade with World from United Nations where available. National Macroeconomic data from IMF/World Bank databases including World Economic Outlook and World Development Indicators. .WORLD and other country aggregates are summaries of available UN COMTRADE, IMF and other data, and coverage varies over time and by source, but typically represents greater than 85 percent of world trade and production. Note: Principal U.S. Exports and Imports Are 3-digit NAICS Categories

## 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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## Chapter 3: Selling U.S. Products and Services

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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 usually presents no problem as Singapore firms are aggressive when it comes to representing new products and typically respond enthusiastically to new opportunities. Most American companies that use the U.S. Commercial Service (CS) Singapore matchmaking and promotion services in Singapore find several interested agents or distributors. Because of the relatively small size of the Singapore market, potential partners often ask to cover regional territories. With a strong trade history, Singaporean companies are particularly successful in taking products to the region. CS Singapore offers a wide range of programs and has an excellent record of success in introducing U.S. firms to the market. A list of services offered by CS Singapore can be obtained from our website at [www.export.gov/singapore](http://www.export.gov/singapore).

### Establishing an Office

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American firms wishing to establish a presence in Singapore have several straightforward options to do so: they can establish a Representative Office (RO), register as a Branch of the parent, or incorporate as a Singapore company. General information on establishing a company can be found at <http://www.enterpriseone.gov.sg/en/Business%20Stages/Start/Registering%20Your%20Business%20-%20Local%20and%20Foreigners.aspx>.

If an American company wishes to carry on operations in Singapore, it should register a branch office or incorporate a local company with the Accounting & Corporate Regulatory Authority (ACRA) – <http://www.acra.gov.sg>. ACRA has an excellent online guide that takes first time registrants through the process of establishing a branch office or incorporating in Singapore.

#### Representative Office

Setting up a Representative Office in Singapore can be a good way for American firms to explore business opportunities in Singapore or the region. ROs in banking and insurance need to register with the Monetary Authority of Singapore (MAS) and meet the guidelines or requirements laid out by the MAS. ROs in all other industries need to register with International Enterprise (IE) Singapore.

ROs can only carry out market research, conduct feasibility studies or work as a liaison on behalf of the parent company. RO may not conduct business directly or on behalf of the parent company. ROs cannot ship, transship or store goods in Singapore. American firms can either work through an agent or distributor to do so or establish their own commercial presence.

#### Branch Office

For Branch Offices, the Companies Act requires a foreign company to appoint two local agents in Singapore to act on behalf of the company. The agents must be resident in Singapore i.e. a Singaporean Citizen, a Singapore Permanent Resident, or a person who has been issued an Entry Pass/Approval-In-Principle letter/Dependent Pass.

#### Establishing a Singapore Business

American firms can also register a sole-proprietorship, partnership, limited liability partnership or incorporate a company in Singapore. For a sole proprietorship the process takes about one day, while more complex business entities can take up to six weeks and require lawyers and accountants to assist with incorporation documents. It is important to note that registration/incorporation 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, although this is generally quite routine.

### **Franchising**

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Franchising in Singapore is mature and is a popular investment or entrepreneurial vehicle. Singaporean firms looking for new growth opportunities are interested in investing in a variety of foreign franchise concepts. Singapore master franchisees may also acquire franchise rights for additional markets in Asia. 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 in the early 1990s and now includes direct mail, telemarketing, television sales, mail order, call centers,

fulfillment, and e-commerce firms. The Direct Marketing Association of Singapore represents both users and service providers. 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 by assisting companies (through financial incentives) in using direct marketing for their trading activities through its Direct Marketing Program.

The Direct Selling Association of Singapore (DSAS), a self-regulatory body, was established 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 must abide by every aspect of 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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Foreign investors are not required to enter into joint ventures or cede management control to local interests. In Singapore, local and foreign investors are subject to the same basic laws. Apart from regulatory requirements in some sectors, the government screens investment proposals only to determine eligibility for various incentive regimes. Singapore places no restrictions on reinvestment or repatriation of earnings or capital.

Licensing is also a viable alternative in Singapore. With one of the strongest IPR protection programs in Asia, a well-developed legal framework and an advanced manufacturing base, Singapore is an attractive location for American licensors.

### **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. Procurement recommendations are made at the technical level and then forwarded to management for concurrence. Bidders should work closely with the project manager to determine the relative importance of decision criteria such as technical capability and price. Bidders must meet the specifications set out in the tender. Post mortem hearings or meetings for losing bidders are not required nor are they common. Government procurement regulations are contained in Instruction Manual 3, available from the Ministry of Finance. The Singapore Government advertises its tenders on its website at [www.gebiz.gov.sg](http://www.gebiz.gov.sg).

## Distribution and Sales Channels

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Singapore's distribution and sales channels are simple, direct and open to the participation of foreign firms established in Singapore. 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 they are comparable to the techniques used in any other sophisticated market.

## Electronic Commerce

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Singapore 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://statutes.agc.gov.sg>). E-commerce web sites can be found at <http://www.ida.gov.sg> and at <http://www.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 major Chinese daily is Lianhe Zaobao (<http://www.zaobao.com>). Leads for local advertising and promotional service agencies can be found at <http://www.yellowpages.com.sg>. Major trade fair organizers include Singapore Exhibition Services (<http://www.sesallworld.com/>), Reed Exhibition Services (<http://www.reedexpo.com.sg/>), Experia Events (<http://www.experiaevents.com>) and Koelnmesse (<http://www.koelnmesse.com.sg>).

## Pricing

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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 depending on the product and the contractual relationship in question.

## **Sales Service/Customer Support**

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

## **Protecting Your Intellectual Property**

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### **Protecting Your Intellectual Property in Singapore:**

Several general principles are important for effective management of intellectual property ("IP") rights in Singapore. First, it is important to have an overall strategy to protect your IP. Second, IP is protected differently in Singapore than in the U.S. Third, rights must be registered and enforced in Singapore under local laws. Your U.S. trademark and patent registrations will not protect you in Singapore. There is no such thing as an "international copyright" that will automatically protect an author's writings throughout the entire world. Basically, protection against unauthorized use in a particular country depends on the national laws of that country. However, most countries do offer copyright protection to foreign works under certain conditions, and these conditions have been greatly simplified by international copyright treaties and conventions.

Registration of patents and trademarks is on a first-in-time, first-in-right basis. As such, you should consider applying for trademark and patent protection even before selling your products or services in the Singapore market. It is vital that companies understand that intellectual property is primarily a private right and that the U.S. 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. Companies may wish to seek advice from local attorneys or IP consultants who are experts in Singapore law. The U.S. Commercial Service can provide a list of local lawyers upon request.

While the U.S. Government stands ready to assist, there is little we can do if the rights holders have not taken these fundamental steps necessary to securing and enforcing their IP 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 legal doctrines such as statutes of limitations, laches, estoppel, or

unreasonable delay in prosecuting a law suit. Under no circumstances should U.S. Government 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 potential 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. However, carefully consider whether you want to allow your partner to register your IP rights on your behalf since doing so may create the risk that your partner will list himself/herself as the IP owner and fail to transfer the rights should the partnership end. Keep an eye on your cost structure and reduce the margins (and the incentives) 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 IP 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 (CACCP)
- International Anti-Counterfeiting Coalition (IACC)
- Pharmaceutical Research and Manufacturers of America (PhRMA)
- Biotechnology Industry Organization (BIO)

## **IP Resources**

A wealth of information on protecting IP 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 US and other countries -- call the STOP! Hotline: **1-866-999-HALT** or register at [www.StopFakes.gov](http://www.StopFakes.gov).
- For more information about registering trademarks and patents (both in the U.S. as well as in foreign countries), contact the US Patent and Trademark Office (USPTO) at: **1-800-786-9199**.
- For more information about registering for copyright protection in the US, contact the US Copyright Office at: **1-202-707-5959**.
- For more information about how to evaluate, protect, and enforce intellectual property rights and how these rights may be important for businesses, a free online training program is available at [www.StopFakes.gov](http://www.StopFakes.gov).

- For US small and medium-size companies, the Department of Commerce offers a "SME IP Advisory Program" available through the American Bar Association that provides one hour of free IP legal advice for companies with concerns in Brazil, China, Egypt, India, and Russia. For details and to register, visit: [http://www.abanet.org/intlaw/intlproj/iprprogram\\_consultation.html](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](http://www.StopFakes.gov). This site is linked to the USPTO website for registering trademarks and patents (both in the U.S. as well as in foreign countries), the U.S. Customs & Border Protection website to record registered trademarks and copyrighted works (to assist customs in blocking imports of IP-infringing products) and allows you to register for Webinars on protecting IP.

The U.S. Commerce Department has positioned IP Attachés in key markets around the world. The IP Attaché who covers the Southeast Asian region is: Mr. Peter N. Fowler, Regional IP Attaché for Southeast Asia, U.S. Patent and Trademark Office, U.S. Embassy Bangkok, Room 302, GPF Witthayu Tower A, 93/1 Wireless Road, Bangkok 10330, Thailand, Tel: (662) 205-5913, Fax: (662) 255-2915, email: [Peter.Fowler@trade.gov](mailto:Peter.Fowler@trade.gov).

## Due Diligence

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Entities wanting to carry out business in Singapore must register with the Accounting and Corporate Regulatory Authority (ACRA). CS Singapore offers the International Company Profile service to American firms wishing to check the bona fides of existing or potential partners. Alternately, U.S. firms can run a check on Singapore companies by accessing the ACRA database via [www.acra.gov.sg](http://www.acra.gov.sg). Other credit agency includes Infocredit D&B (<http://www.icdnb.com.sg>).

## Local Professional Services

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**Legal Services:** As of September 2012, 24 of the 118 foreign law firms in Singapore were from the United States. In December 2008, Singapore granted Qualifying Foreign Law Practice (QFLP) licenses to six foreign law firms (including two U.S. firms) to practice Singapore law, although restrictions remain in certain areas, including conveyance, criminal law, family law, and domestic litigation. Foreign law firms can otherwise provide legal services in relation to Singapore law only through a Joint Law Venture (JLV) or Formal Law Alliance (FLA) with a Singapore law firm, in accordance with the relevant legislation. Details on the structure of the Singapore legal service can be found in <http://www.lsc.gov.sg>.

**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 (<http://www.icpas.org.sg>) 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.

Engineering and Architectural Services: Engineering and architectural firms can be 100 percent foreign-owned. Only engineers and architects registered with the Professional Engineers Board (<http://www.peb.gov.sg>) and the Board of Architects (<http://www.boa.gov.sg>), 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.

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 a valid practicing certificate issued by the Board of Architects.

## Web Resources

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[www.buyusa.gov/singapore](http://www.buyusa.gov/singapore)

<http://www.enterpriseone.gov.sg/en/Business%20Stages/Start/Registering%20Your%20Business%20-%20Local%20and%20Foreigners.aspx>

<http://www.gov.sg>

[www.gebiz.gov.sg](http://www.gebiz.gov.sg)

<http://statutes.agc.gov.sg>

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

<http://www.sg>

<http://www.straitstimes.com>

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

<http://www.zaobao.com>

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

<http://www.sesallworld.com/>

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

<http://www.experiaevents.com>

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

[www.acra.gov.sg](http://www.acra.gov.sg).

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

[www.StopFakes.gov](http://www.StopFakes.gov)

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

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

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

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

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

### **Commercial Sectors**

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- [Pollution Control Equipment \(POL\)](#)
- [Oil & Gas](#)
- [Medical Devices](#)
- [Telecommunication Equipment & Services \(TEL/TES\)](#)
- [Laboratory & Scientific Instruments \(LAB\)](#)
- [Computer Hardware/Software/Peripherals \(CPT/CSF\)](#)
- [Education](#)
- [Franchising \(FRA\)](#)

### **Agricultural Sectors**

- [Fresh Fruit](#)
- [Fruit & Vegetable Juices](#)
- [Processed Fruit & Vegetable](#)
- [Fresh Vegetables](#)

## Aircraft and Parts (AIR)

### Overview

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Unit: USD millions

	2011	2012	2013 (estimated)	2014 (estimated)
Total Market Size	9,196	9,219	10,723	12,607
Total Local Production	6,270	6,960	7,656	8,269
Total Exports	7,195	8,549	9,233	9,972
Total Imports	10,121	10,808	11,673	12,607
Imports from the U.S.	6,085	6,494	7,014	7,575
Exchange Rate: 1 USD	1.26	1.25	1.22	1.21

Total Market Size = (Total Local Production + Total Imports) – (Total Exports)

Data Sources: Singapore Government Trade Statistics

The above statistics are unofficial estimates.

Singapore is the regional leader in aerospace maintenance, repair and overhaul (MRO), manufacturing, and research and development (R&D). Since 1992, the Singapore aerospace industry has grown at an average rate of 10% to become the most comprehensive MRO hub in Asia. Singapore possesses full range of capabilities that include airframe maintenance, engine overhaul, component repair, and aircraft modification and conversion.

Besides MRO, Singapore is also home to world-class aerospace design and manufacturing OEMs and suppliers. Products designed and manufactured in Singapore include engine casings, engine gears, valves, seat actuators, electrical power systems and galley equipment.

As the leading aviation hub in Asia, Singapore is well-positioned to take advantage of any growth opportunities that may arise in the coming years. Singapore Changi Airport is widely recognized as one of the premier airports in the world. Changi saw a 10% rise in passenger numbers in 2012 to a record 51.2 million. As one of the world's busiest airports for air cargo, Changi handles over 1.8 million tons of cargo annually, with transshipment volume accounting for almost half of the throughput - evidence of the country's well-established connectivity to the world.

Air traffic growth for the Asia-Pacific region is expected to stay above the global average, underpinned by demand from fast growing China and India. Singapore is particularly well-equipped to capture the demand for aviation-related services from these markets because of its MRO hub status, which will translate into greater opportunities for American suppliers.

### Sub-Sector Best Prospects

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As an aerospace hub, Singapore is well positioned to expand its market share in business aviation, regional training and asset management. In addition, sales prospects for products and services related to aircraft repair and overhaul, such as repair equipment for landing gears and propellers, engine and fuel systems, avionics systems and test equipment, are likely to remain strong over the next few years.

## **Opportunities**

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Aerospace is one of the fastest growing industries in Singapore and the long-term outlook remains positive. The industry is expected to grow, albeit modestly, as demand for air travel is expected to strengthen, particularly in the low-cost carrier segment.

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### **Trade Shows**

Singapore Air Show 2014  
February 11-16, 2014  
<http://www.singaporeairshow.com.sg>

### **Singapore Government Offices**

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

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

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

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## Pollution Control Equipment (POL)

### Overview

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Unit: USD millions

	2011	2012	2013 (estimated)	2014 (estimated)
Total Market Size	13,380	16,799	17,637	18,519
Total Local Production	16,998	17,377	18,245	19,157
Total Exports	37,462	37,756	39,644	41,626
Total Imports	33,844	37,178	39,036	40,988
Imports from the U.S.	7,162	7,522	7,898	8,293
Exchange Rate: 1 USD	1.26	1.25	1.22	1.21

Total Market Size = (Total Local Production + Total Imports) – (Total Exports)

Data Sources: Singapore Government Trade Statistics

The above statistics are unofficial estimates

From transportation and public housing, to energy management and water treatment, Singapore has developed and adopted some of the world's most advanced sustainable solutions. Singapore is one of the few countries in the world to mandate green designs for all new buildings and this has been in effect since 2008. The Building and Construction Authority (BCA) Green Mark program encourages green awareness in the sectors of construction and real estate. Under the BCA Green Mark program, buildings are assessed for energy and water efficiency, indoor environmental quality and environmental protection. Leveraging the growing regional recognition of the program, Singapore is well-positioned to capture the expansion in this sector through the increased incorporation of cutting-edge clean energy technologies in new and existing building developments.

The need for a sustainable fresh water supply is an increasingly important global concern, with many countries actively seeking solutions for their water and environmental management needs. The water industry will continue to enjoy robust growth in the years ahead, and Singapore is now a recognized Global Hydro Hub. By 2015, the Environment and Water sector is expected to contribute \$1.7 billion to Singapore's gross domestic product.

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Currently, Singapore's primary interest is in solar energy, with a focus on three specific areas: silicon-based solar cells, new-generation materials for solar energy, and building integrated photo-voltaics (BIPV).

Other areas of focus include: water filtering and purification machinery and technologies for wastewater recycling and treatment, and energy-efficient desalination systems.

## Opportunities

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Singapore is approaching critical mass regarding waste management and recycling capacity. There is an estimated 760,000 tons of solid waste generated daily and there is only one land-fill site at Pulau Semakau. Singapore is increasingly seeking waste management solutions in addition to incineration and landfills. Waste management is an area where Singapore requires new solutions and can serve as a test bed for new ideas.

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### Trade Shows

Singapore International Water Week

June 1 – 5, 2014

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

WasteMET Asia

June 1-4, 2014

<http://www.wastemetasia.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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## Oil and Gas

### Overview

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Unit: USD millions

	2011	2012	2013 (estimated)	2014 (estimated)
Total Market Size	104,439	109,256	110,000	111,000
Total Local Production	73,871	75,165	70,000	73,000
Total Exports	105,005	105,615	100,000	105,000
Total Imports	135,573	139,706	140,000	143,000
Imports from the U.S.	4,861	4,606	4,500	4,700
Exchange Rate: 1 USD	1.26	1.25	1.22	1.21

Total Market Size = (Total Local Production + Total Imports) – (Total Exports)

Data Sources: Singapore Government Trade Statistics

Singapore has become one of the most important shipping centers in Asia and is one of the world's top three oil trading and refining hubs. In addition, Singapore is the market leader for floating production, storage and offloading (FPSOs) conversions and jack-up rigs. Underground caverns for oil storage and a liquid natural gas (LNG) terminal are being built to enhance Singapore's position as the premier regional center for the oil and gas industry. However, due to global economic uncertainty and fluctuating oil prices, growth and imports are expected to be somewhat flat over the next 12 months despite a longer-term positive outlook in this sector.

### Sub-Sector Best Prospects

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Singapore offers many opportunities for American companies including:

- Supply of equipment and spare parts for upstream and downstream oil and gas production, shipbuilding, marine, mechanical and electrical construction, oxidation additives and various control systems
- Oilfield equipment that includes instrumentation such as drilling information systems, drilling monitors, mud logging units, mud monitoring systems, torque gauges, pressure gauges, weight indicators, deadline anchors, valves and actuators, performance testing and design control systems
- 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

### Opportunities

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Singapore is often listed as the leading oil trading hub in Asia (third in the world after New York and London) and the world's third-largest oil refining center behind Houston and

Rotterdam. It has a refining capacity of nearly double its rate of petroleum products consumption. It is also a world leader in the construction of exploration and production platforms and holds the number one position for FPSOs conversions as well as for jack-up rigs, with 70 percent of market share.

Engineering, procurement and construction of the \$700 million LNG terminal was awarded in late 2009 to a Korean consortium led by Samsung. The first phase is near completion and the first shipment of LNG from Qatar is scheduled to be delivered soon. Future expansion work of more than \$500 million is already being planned as Singapore aims to be a hub for natural gas trading and trans-shipment in Asia. Construction is scheduled to be completed by 2017, and the terminal will be able to handle nine million metric tons of LNG per year.

The construction of Very Large Floating Structures (VLFS) for storage of oil and petroleum products is also being considered due to land scarcity. According to recent press reports, feasibility studies are underway to determine the impact of sea currents and metocean conditions. For economic feasibility, the minimum storage capacity of a VLFS should be 300,000 cubic meters, which is equivalent to a very large crude carrier. It is estimated that a VLFS will cost some \$150 million. By the end of 2013, a decision will be made on whether to proceed and a tender may be issued for the engineering, procurement and construction. If this project moves forward, the earliest date construction will commence is 2015.

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### **Trade Shows**

Pumps & Systems Asia 2014  
Valves & Piping Asia 2014  
Compressors & Systems Asia 2014  
September 10-12, 2014  
<http://www.psseries.com/asia/>

OSEA 2014  
December 2-5, 2014  
<http://www.osea-asia.com>

### **Singapore Government Offices**

Singapore Economic Development Board (SEDB)  
<http://www.edb.gov.sg>

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## Medical Devices

### Overview

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Unit: USD thousands

	2011	2012	2013 (estimated)	2014 (estimated)
Total Market Size	2661	2597	2884	2850
Total Local Production	6321	8345	9980	8626
Total Exports	11594	15413	18660	15983
Total Imports	7934	9665	11564	10207
Imports from the U.S.	2349	2916	3323	3005
Exchange Rate: 1 USD	1.26	1.25	1.22	1.21

Total Market Size = (Total Local Production + Total Imports) – (Total Exports)

Data Sources: Singapore Government Trade Statistics

According to the World Health Organization (WHO), Singapore's healthcare system ranks sixth globally. Singapore serves as the healthcare and medical hub of the region, and is arguably Asia's best healthcare system. The Joint Commission International (JCI) has accredited 11 Singapore hospitals and three medical centers. Each year, it draws over 350,000 patients with its high-quality healthcare. The government spends approximately 4% of GDP annually on healthcare and there are long run plans to raise this to 8% of GDP. A 2013 survey by Swiss Re, a Swiss based insurance provider, found that Singaporeans are among the best prepared for future health expenses among five countries in Asia. It reported that 74% of working adults are prepared for post-retirement health expenditures, which puts Singapore higher than Hong Kong, China, Japan and South Korea. A year and a half ago, the government announced that healthcare will be getting a US\$5.6 billion booster shot. Three key areas of focus will be healthcare infrastructure, healthcare delivery and managing the associated costs and issues relating to an aging population.

In 2012, imports of medical equipment and supplies to Singapore increased 21% over the previous year. This rise is attributed to increased spending associated with the establishment of new hospitals and healthcare facilities. Correspondingly, in 2012 total imports from the U.S. grew by 24% and accounted for 31% of market share.

Based on available trade figures for 2011 and 2012, U.S. exports of medical equipment to Singapore will continue to be positive in 2013. This is attributed primarily to the nature of the healthcare industry as well as the premium and goodwill that American brands enjoy in this sector. As regional economies enjoy higher economic growth and improvements in healthcare standards and delivery, transshipments through Singapore will increase. At present, approximately 38% of products imported into Singapore are subsequently re-exported.

Medical devices are regulated under the Health Products Act and Health Products (Medical Devices) regulations. Singapore's Health Sciences Authority (HSA) oversees

the system of statutory control aimed to safeguard the quality, safety and efficacy of medical devices available in Singapore. All medical devices are regulated, from high-risk products like stents for heart surgery to low-risk products like tongue depressors and surgical retractors. Classification rules are adopted from the guidance developed by the Global Harmonization Task Force (GHTF).

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Based on available data, the Ministry of Health was allocated a total of \$3.36 billion in 2011 to achieve its mission of delivering affordable healthcare and ensuring good medical outcomes, reducing illness and promoting good health, and ensuring that the country is resilient against communicable disease threats and civil emergencies. A year and a half ago, the Singapore government announced a \$5.6 billion budget that addresses infrastructure concerns in the short and long term as well as healthcare provision and subsidies for the poor. This budget also includes larger subsidies for surgical implants, the treatment and management of chronic diseases, as well as funding programs to promote healthy lifestyle and active-aging programs. As a result, U.S. exporters of medical devices, preventive and health screening products, and disease management solutions would be able to benefit.

The Singapore government also remains committed to ensuring that the national healthcare system keeps pace with global medical advancements. To keep up with advances in biomedical science and encourage the development of new clinical treatments for Singaporeans, the Ministry of Health, in partnership with A\*STAR (Agency for Science, Technology & Research) and several other governmental bodies, will invest \$53 million in clinical and translational research. Another \$10.6 million has been set aside for the development of new clinical services. The aim is to augment Singapore's medical capabilities in the public healthcare system and position Singapore as the premier regional medical services hub. U.S. exporters who are able to provide cutting-edge technology, laboratory and testing equipment and services for the healthcare and research communities will find Singapore a lucrative market.

Within the next twenty years, Singapore will experience what is being called 'hyper-aging.' Over a quarter of the population will be 65 years and older by 2030. As such, more facilities for the elderly, such as nursing homes and rehabilitation centers, need to be built. The number of beds in community hospitals and nursing homes will increase substantially over the next few years and six new nursing homes are planned to be operational by 2015. U.S. firms specializing in elder-care products and services will find a robust and growing market in Singapore.

### **Opportunities**

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Singapore is renowned for its role as a healthcare hub for the region, treating patients from neighboring Malaysia, Brunei, Indonesia, Thailand, Philippines and more recently, from the Americas, Europe and the Asia Pacific.

Government hospitals account for 80% of all hospital beds in Singapore. In 2012, there were a total of 10,800 hospital beds. Under Healthcare 2020, over 4000 new public hospital and community hospital beds will be added by 2020.

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. All public and the majority of private sector hospitals are Joint Commission International (JCI) accredited. Parkway Healthcare, the largest private sector healthcare provider in Singapore, is also a significant buyer of medical equipment. More than 80% of local demand is met through imports and there is a premium placed on American-made products. U.S. manufacturers with innovative products will find Singapore a good market place.

Most of the public sector hospitals have been extensively refurbished. Four more acute care hospitals and up to 12 more polyclinics will be built by 2030 to ensure that Singapore has adequate healthcare coverage. There are also plans to build up to 25 more nursing homes by 2020. As Singapore commemorated the 10<sup>th</sup> anniversary of the SARS (Severe Acute Respiratory Syndrome) episode, the building of a new 300-bed hospital for infectious disease was announced. This is expected to be ready by 2018 and will ensure that the country is able to respond to similar medical emergencies. In addition, a new 12-storey, \$135 million National Heart Center building, three times larger than the size of the existing one, will be built at the Singapore General Hospital.

One-third of the private sector's patient mix is from overseas. Recognizing the growth potential of the foreign patient sector, various private sector healthcare groups have embarked on renovations and expansion programs. Among them, the Parkway and Raffles groups over the last two years have appropriated between \$61.5 million and \$345 million to build, expand and upgrade their healthcare facilities.

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### **Trade Shows**

Medical Fair Thailand 2013  
September 12-14, 2013  
<http://www.medicalfair-thailand.com/home.html>

International Dental Exhibition & Meeting 2014 (IDEM)  
April 4-6, 2014  
<http://www.idem-singapore.com/>

### **Singapore Government Offices**

Singapore 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>

Singapore Economic Development Board (SEDB)

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

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## Telecommunication Equipment & Services (TEL/TES)

### Overview

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Unit: USD millions

	2011	2012	2013 (estimated)	2014 (estimated)
Total Market Size	4116	4460	4400	4500
Total Local Production	2337	3047	2700	2700
Total Exports	9916	10246	10300	10400
Total Imports	11695	11658	12000	12200
Imports from the U.S.	1093	1171	1160	1200
Exchange Rate: 1 USD	1.26	1.25	1.22	1.21

Total Market Size = (Total Local Production + Total Imports) – (Total Exports)

Data Sources: Singapore Government Trade Statistics

Singapore is one of the most wired countries in the world, with a nation-wide, high-speed fiber optic broadband network called the Next Generation Nationwide Broadband Network (NGNBN). As of June 2012, 95% of homes and offices have access to this network. In addition, Singapore is connected to multiple satellite and submarine cable systems, with more than 119.4 terabits per second (Tbps) of potential capacity supporting international and regional telecoms connectivity. Singapore has more than 2.18 terabits per second (Tbps) of international internet bandwidth connectivity to countries such as the US, China, Japan, India, as well as some countries in Europe and ASEAN.

The mobile phone penetration rate in Singapore is more than 153% as of March 2013. Third generation (3G) networks and services were rolled out in early 2005 and 4G was deployed in 2011. Since then, all three mobile operators in Singapore have introduced Long Term Evolution (LTE) services. To promote 4G services, in mid-2013 Singapore's telecoms watchdog, the Info-communications Development Authority (IDA) plans to auction a total of 270 MHz of spectrum that would be used solely in the provision of 4G services. Telecom statistics can be found at:

<http://www.ida.gov.sg/Infocomm-Landscape/Facts-and-Figures/Telecommunications/Statistics-on-Telecom-Services.aspx>

### Sub-Sector Best Prospects

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Singapore is a matured and sophisticated market for telecommunications products and services. The country is dependent on imports and U.S. products are traditionally well received here. There are excellent opportunities to sell new applications and solutions to Singapore, as it is traditionally an early adopter of such innovations. The country serves as a major distribution center for companies interested in selling to the region. More than 60% of telecommunications goods imported into Singapore are re-exported for third

country consumption. Best prospects include equipment, content, software and technologies for broadband, wireless broadband, and 4G.

## Opportunities

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The Infocomm Development Authority (IDA) works with both public and private organizations to spearhead the strategic use of infocomm in various industry sectors. U.S. companies interested in partnering with the IDA can access more information here: <http://www.ida.gov.sg/Collaboration-and-Initiatives/Initiatives/For-Business-Sectors>.

There are also good opportunities for U.S. companies to sell solutions to Singapore's telecom service operators as they seek to offer new applications for new broadband infrastructure and mobile services. The three largest telecom service providers in Singapore are Singapore Telecommunications (SingTel), StarHub, and M1; all three are investing in infrastructure to support their new offerings.

## Web Resources

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### Trade Show

CommunicAsia/Broadcast Asia 2013, June 18-21, 2013  
<http://www.communicasia.com>  
<http://www.broadcast-asia.com>

CommunicAsia/Broadcast Asia 2014, June 17-20, 2014

### Key websites

[www.ida.gov.sg](http://www.ida.gov.sg)  
<http://www.sitf.org.sg/>  
<http://www.atis.org.sg>  
[http://www.export.gov/market\\_research/index.asp](http://www.export.gov/market_research/index.asp)

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## Laboratory & Scientific Instruments (LAB)

### Overview

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Unit: USD thousands

	2011	2012	2013 (estimated)	2014 (estimated)
Total Market Size	8677	9669	8085	8488
Total Local Production	12720	14154	13140	13797
Total Exports	19602	21501	21233	22295
Total Imports	15559	17016	16178	16986
Imports from the U.S.	5099	5531	5187	5446
Exchange Rate: 1 USD	1.26	1.25	1.22	1.21

Total Market Size = (Total Local Production + Total Imports) – (Total Exports)

Data Sources: Singapore Government Trade Statistics

According to A\*STAR's (Agency for Science, Technology & Research) annual R&D survey, Singapore spent \$6.06 billion on research and development in 2011. The private sector, comprising mainly of foreign firms, spent \$3.7 billion, a 17% increase in spending from 2010. This was much higher than the public sector's spending of \$2.3 billion. Under the Research, Innovation and Enterprise 2015 plan, Singapore plans on spending 3.5% of GDP on R&D.

The United States continues to dominate in the area of laboratory and scientific equipment and accounts for approximately 32% of total imports. Total imports from the U.S. increased 8% in 2012. This corresponds with a 9% increase in total overall imports. There is a strong preference for American manufactured products, particularly in the field of laboratory equipment and scientific instrumentation. With Singapore's strong and keen focus across a broad spectrum of industry, such as precision engineering, chemicals, and biomedical sciences to name a few, exports of American laboratory and scientific equipment is expected to remain constant.

### Sub-Sector Best Prospects

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The industry clusters that support the demand for laboratory and scientific equipment are the biomedical sciences, clean technologies (which encompasses environmental and water technologies), microelectronics, petrochemicals, specialty chemicals, marine and offshore engineering, interactive and digital media, data storage, and institutional R&D laboratories. Several of these key sectors attracted substantial new investment. The electronics sector, which accounts for 73% of Singapore's manufacturing, also provides a good market for laboratory and scientific instrumentation.

The National Research Council, a Singapore government initiative, provides a national framework for strategic research and development efforts. The broad areas of focus are the biomedical sciences, translational and clinical research, energy, environmental and water technologies, as well as interactive and digital media. The Energy Innovation

Challenge Directorate (EICD) was established in 2011 to catalyze significant changes in Singapore's energy landscape. Their goal is to harness Singapore's vibrant R&D base to develop innovative solutions to meet the objectives of competitiveness, energy security and environmental sustainability.

In the area of biomedical sciences, more than 7000 researchers carry out research and development for more than 50 companies, universities and private and public sector research institutes. More than \$1.23 billion is spent on biomedical R&D annually.

## **Opportunities**

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Looking ahead, Singapore has committed \$13.3 billion in continued support of research, innovation and enterprise activities through 2015. Of this, \$3 billion is dedicated to existing biomedical R&D infrastructure, integrating multi-disciplinary research and translating basic science into tangible outcomes. Considerable resources are being poured into six key research areas, specifically molecular, cellular and developmental biology, cancer genetics, stem cells and regenerative medicines, immunology and infectious disease, metabolic medicine, and biomedical engineering. Many global companies and Asian enterprises have significant operations in Singapore, including eight of the world's top ten pharmaceutical companies, all of the top ten medical technology companies, as well as several global skincare and personal care companies. U.S. firms include GE Healthcare, Johnson & Johnson, Amgen, Merck, Baxter, BD and Procter & Gamble.

Recognizing that Asia is home to half of the world's population, Singapore is betting on clean technologies as a strategic economic growth area. To achieve this, Singapore has allocated approximately \$580 million to develop five key areas for clean technologies. These are research and development, manpower development, grooming Singapore-based enterprises, branding Singapore's cleantech industry internationally, and developing a vibrant cleantech eco-system. There are more than 70 water companies present in Singapore and these include U.S. firms like GE Water and Black & Veach.

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### **Trade Shows**

Interphex Asia 2013  
July 1-2, 2013  
<http://www.interphexasia.com>

AnaLab Asia 2013  
November 27-29, 2013  
<http://www.analab-asia.com/>

### **Singapore Government Offices**

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

Singapore Economic Development Board (SEDB)  
<http://www.edb.gov.sg>

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## Computer Hardware/Software/Peripherals (CPT/CSF)

### Overview

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Unit: USD millions

	2011	2012	2013 (estimated)	2014 (estimated)
Total Market Size	5194	5395	5330	5400
Total Local Production	14723	14310	12130	1225
Total Exports	23914	23180	20000	20200
Total Imports	14383	14265	13200	13330
Imports from the U.S.	1413	1344	1120	1200
Exchange Rate: 1 USD	1.26	1.25	1.22	1.21

Total Market Size = (Total Local Production + Total Imports) – (Total Exports)

Data Sources: Singapore Government Trade Statistics

Singapore topped the 2013 Waseda University World e-Government Ranking and was ranked second in the World Economic Forum's Global IT Report 2013. Many top IT companies have made Singapore a key node in their global network, a strong testament to the country's strategic position as a global info-communications hub.

Latest available data showed that in 2011, 85% of households in Singapore had home Internet access and are connected to the Internet via broadband. Computer usage amongst all enterprises increased to 83% in 2011. Details on info-communications usage in households and by individuals as well as enterprises can be found at <http://www.ida.gov.sg/Infocomm-Landscape/Facts-and-Figures.aspx>

### Sub-Sector Best Prospects

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Singapore is very dependent on imports and U.S. products are traditionally well received in Singapore as the United States is seen as the source for state-of-the-art technologies. The Singapore Government is a major catalyst for promoting the use of information technology in the country and is also a major consumer of IT products and services. Best prospects include government projects, security solutions, business analytics, data centers and cloud computing, and solutions for the following industries: healthcare, education, manufacturing, logistics, tourism, transport, entertainment and finance.

### Opportunities

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The Singapore government invested \$960 million in ICT projects in FY2012 and is expected to invest the same amount in FY 2013. U.S. companies interested in doing business with the Singapore government should register with GeBIZ (<http://www.gebiz.gov.sg/>), the Singapore government's one-stop e-procurement portal where all the public sector's invitations for quotations and tenders are posted. Both local and foreign suppliers are able to search for government procurement opportunities, download tender documents, and submit their bids online.

The Infocomm Development Authority (IDA) functions as the government's Chief Information Officer and is responsible for master-planning, project-managing and implementing various infocomm systems and capabilities for the government. The IDA oversees IT standards, policies, guidelines and procedures for the Government, and manages the infocomm security of critical infocomm infrastructure. In addition, the IDA promotes the adoption of infocomm technology as a key enabler to enhance Singapore's economic competitiveness. It works with both public and private organizations to spearhead the strategic use of infocomm in the various industry sectors. U.S. companies interested in partnering with the IDA on collaboration opportunities should review <http://www.ida.gov.sg/Collaboration-and-Initiatives/Collaboration-Opportunities>.

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### Trade Shows

Enterprise IT 2013  
June 18-21, 2013

<http://www.goto-enterpriseit.com/>

Enterprise IT 2014  
June 17-20, 2014

### Key websites

[www.ida.gov.sg](http://www.ida.gov.sg)

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

[http://www.export.gov/market\\_research/index.asp](http://www.export.gov/market_research/index.asp)

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## Education

### Overview

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	Sep 2005	Sep 2006	Sep 2007	Sep 2008	Sep 2009	Sep 2010	Sep 2011	Sep 2012	Sep 2013
<b>Number of visas issued to Singaporeans</b>	1944	2352	2363	2560	2676	2934	3205	3179	3210
<b>% increase / decrease from previous year</b>	11.3	21.0	0	8.3	4.5	9.6	9.2	-1.2	1.0
<b>Total visas issued including foreign students</b>	2870	3418	3804	4349	4454	4870	5168	5112	5165
<b>% increase / decrease from previous year</b>	10.8	19.1	11.3	14.3	2.4	9.3	6.1	-1.0	1.0

2013 statistics are estimates.

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

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There are currently close to 5,000 Singaporeans (excluding exchange students) pursuing tertiary education in the U.S., with two-thirds being undergraduates and a third being graduate students.

U.S. universities and colleges will be successful in Singapore, provided they invest in long-term branding and marketing efforts to promote 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 increased demand from Singaporean and third-country students studying in Singapore:

- Life Sciences and Healthcare
- Supply Chain Logistics
- Hospitality and Tourism
- Media and Animation
- Sports Science and Medicine
- Wealth Management and Financial Planning

The Singapore government promotes itself as the “global schoolhouse” for Asia. The education system is known for its quality programs and attracts numerous students from the region. U.S. universities have found success in recruiting full-time students (both local and overseas) to study in the U.S. and have increasingly begun offering external degrees and executive education programs to Singaporeans and international executives working in the region. In 2009, Singapore passed a Private Education Bill that has prevented some U.S. universities from offering external degree programs and American education providers from offering degree, diploma or certificate courses in Singapore.

Educational institutions that are recognized and/or accredited in their home country are looked at favorably, and “national ranking” appears to be a requirement for recent approvals. The Council for Private Education was established to regulate the Private Education Bill and is expected to complete the evaluation of all private education institutions and foreign degree programs in Singapore by mid-2013.

In addition to attracting more Singaporean students, U.S. universities and colleges have focused on targeting foreign students studying at the high school and university levels in Singapore. More than 90,000 foreign students study in Singapore and the government aims to expand foreign student enrollment to 150,000 over the next five years. Some foreign universities have collaborated with local institutions and organizations to offer partial or full degree programs. Singaporean students are increasingly attracted to programs that allow them to complete at least part of their course work in Singapore and help alleviate the costs of overseas programs.

**Trade Shows**

USEIC U.S. Education  
Fairs <http://www.useic.org>

Linden Education Fairs <http://www.lindentours.com>

**Singapore Government Offices**

Council for Private  
Education  
<http://www.cpe.gov.sg>

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

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## Franchising (FRA)

### Overview

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Singapore is home to a wide variety of franchise concepts with more than 500 concepts and over 30,000 franchisees operating in the country. Foreign franchises are well received and the United States is by far the largest supplier of foreign franchises in the country. There are American franchises in almost every industry. McDonald's, Burger King, KFC, Subway, Starbucks, Ben and Jerry's, Gymboree, New Horizons, Mister Minit, Avis, Toys R Us, On-line Trading Academy, Comfort Keepers, Contours Express, and many others have operations in Singapore. American franchises that opened recently in Singapore included Smoothie King and Baja Fresh.

According to the Franchising and Licensing Association Singapore, the annual turnover of the franchising sector in Singapore is about \$6.1 billion. Most of these franchise concepts are in the food and beverage industry. There is also a strong presence in various other sectors such as education, retail, business services and healthcare.

### Sub-Sector Best Prospects

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Singapore's food and beverage sector continues to dominate the franchising industry and education and training franchises are also popular.

### Opportunities

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Singaporeans continue to seek out new franchise concepts to introduce into the country. The U.S. is the largest supplier of franchise concepts, dominating almost every franchising sector, especially in the food and beverage arena.

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 becoming prohibitively expensive and getting good locations is a challenge, especially for those in the retail and F&B business.

With its strategic location and well-developed infrastructure, Singapore serves as the regional showcase and distribution center for U.S. franchisors wanting to enter the markets of Asia. There have been instances where visitors from the region saw a franchise concept in Singapore and were interested to bring it back to their own countries. In 2012, Singapore attracted over 14 million visitors from around the world. The country's multi-ethnic society also makes the country an ideal location for foreign franchisors to test their concepts and use the reaction to gauge the acceptance of their franchise in Asia. There are also opportunities for U.S. franchisors to work with Singapore companies to access markets in nearby countries. Local investors are

regularly interested in acquiring franchises rights outside Singapore and some have presence in neighboring countries.

## **Web Resources**

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### **Trade Shows**

Franchising and Licensing Asia 2013, Oct 3-5, 2013

[www.flasingapore.org](http://www.flasingapore.org)

### **Key websites**

[www.flasingapore.org](http://www.flasingapore.org)

[www.iesingapore.gov.sg](http://www.iesingapore.gov.sg)

[http://www.export.gov/market\\_research/index.asp](http://www.export.gov/market_research/index.asp)

U.S. Commercial Service, Singapore Contact

Ms. CHIA Swee Hoon, Senior Commercial Specialist

Email: [Sweehoon.Chia@trade.gov](mailto:Sweehoon.Chia@trade.gov)

**Fresh Fruit****Overview**

Unit: USD thousands

	2011	2012	2013 (estimated)	2014 (estimated)
Total Market Size	371470	393219	416810	445987
Total Local Production	0	0	0	0
Total Exports	42028	45388	48565	51964
Total Imports	413498	438607	465375	497951
Imports from the U.S.	83048	83227	85723	90867
Exchange Rate: 1 USD	S\$1.26	S\$1.25	S\$1.22	S\$1.21

Total Market Size = (Total Local Production + Total Imports) – (Total Exports)

Data Sources: Global Trade Atlas

**Fresh Fruit**

Singapore, which has one of the highest per capita incomes in the world, imports a wide range of fresh tropical and temperate fruit from all over the world. Singapore consumers are willing to pay for quality fruit, particularly those from temperate climatic countries. As consumer income continues to rise, Singaporeans now regularly purchase highly perishable and more expensive fruit like strawberries, cherries, blue berries and peaches. These fruits are readily available in supermarkets, small mom and pop grocery stores, outdoor fruit stalls, and convenience stores located in gas stations. Major temperate fruit exporters like Australia, New Zealand, South Africa, EU, China and the United States dominate the Singapore market for temperate fruit. The United States is the leading suppliers for oranges, table grapes, cherries, peaches and plums. Although the temperate fruit market is extremely competitive, the United States does not have any significant competitors in the northern hemisphere other than China.

**Opportunities**

Singapore consumers highly regard the quality of U.S. fresh produce. The prices of U.S. fruit are extremely competitive. Retail outlets, from large supermarket chains to small individual fruit stalls, allow for the nation-wide distribution for U.S. fruit. In addition, U.S. exporters who promote new fruit varieties, and invest in attractive packaging and consumer educational materials will reap higher sales returns.

**Trade Shows**

Food & Hotel Asia 2014  
April 8-11, 2014

<http://foodnhotelasia.com/>

## Fruit & Vegetable Juices

### Overview

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Unit: USD thousands

	2011	2012	2013 (estimated)	2014 (estimated)
Total Market Size	35919	36840	38682	40616
Total Local Production	0	0	0	0
Total Exports	24991	37192	42156	48479
Total Imports	60910	74032	80838	89095
Imports from the U.S.	11582	15141	18926	21765
Exchange Rate: 1 USD	S\$1.26	S\$1.25	S\$1.22	S\$1.21

Total Market Size = (Total Local Production + Total Imports) – (Total Exports)

Data Sources: Global Trade Atlas

### Fruit & Vegetables Juices

In line with the general improvement in the economies of Singapore and the rest of the ASEAN region, total imports of fruit and vegetable juices rose by over 20 percent in 2012. Re-exports of fruit and vegetable juices also rose at a significant rate. The improvement in the domestic demand for fruit and vegetable juices may be attributed to the rise in consumer spending in the retail and restaurant industry. U.S. brands continue to have market share of about 25 percent, primarily due to consumer preference for quality products and established brands. The presence of lower priced fruit and vegetable juices from neighboring countries have not eroded U.S. market share, as Singapore consumers are rather discerning in food purchasing preferences.

### Opportunities

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Singapore consumers are regular consumers of fruit and vegetable juices. Retail outlets that provide ready packed or freshly squeezed fruit and vegetable juices are often very well patronized. Singapore consumers respond very well to new juice blends and varieties as well as attractive packaging. Some local fruit juice stalls sell freshly squeezed juices in attractive bottles which are often reused by consumers. Educational materials on consumer health that are distributed along with products serve as effective tools for the promotion of new to market products.

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#### Trade Shows

Food & Hotel Asia 2014  
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<http://foodnhotelasia.com/>

## Processed Fruit & Vegetable

### Overview

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Unit: USD thousands

	2011	2012	2013 (estimated)	2014 (estimated)
Total Market Size	215515	221918	228575	235430
Total Local Production	0	0	0	0
Total Exports	95371	108627	125108	139470
Total Imports	310886	330545	353683	374900
Imports from the U.S.	59754	67261	75332	84373
Exchange Rate: 1 USD	S\$1.26	S\$1.25	S\$1.22	S\$1.21

Total Market Size = (Total Local Production + Total Imports) – (Total Exports)

Data Sources: Global Trade Atlas

### Processed Fruit & Vegetables

In correlation with renewed growth in regional economies, the Singapore market for processed fruit and vegetables has also recovered bottoming out in 2009. Buoyed by higher tourist arrivals and rising consumer incomes in 2012, imports of processed fruit and vegetables have increased by more than 6 percent over the preceding year. The rise in imports is a reflection of the significant increase in re-exports to neighboring ASEAN markets. The United States has maintained its market share of close to one fifth of the total imports due to local consumer preference for quality products.

### Opportunities

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Over the last five years, rising tourist arrivals and the proliferation of new restaurants have provided market opportunities for processed fruits and vegetables. With rising wage costs and the difficulty of hiring service and kitchen help, processed fruits and vegetables are a boon to the service industry. Also, as more and more women participate in the labor force, working couples are realizing that they do not have much time to prepare daily meals. Processed fruit and vegetables provide solutions to busy households who are unable to spend much time in the kitchen after a long and busy day in the office.

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#### Trade Shows

Food & Hotel Asia 2014  
April 8-11, 2014

<http://foodnhotelasia.com/>

## Fresh Vegetables

### Overview

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Unit: USD thousands

	2011	2012	2013 (estimated)	2014 (estimated)
Total Market Size	344354	373050	402894	435125
Total Local Production	0	0	0	0
Total Exports	21699	20892	21500	21700
Total Imports	366053	393942	424394	456825
Imports from the U.S.	16403	19176	20710	22367
Exchange Rate: 1 USD	S\$1.26	S\$1.25	S\$1.22	S\$1.21

Total Market Size = (Total Local Production + Total Imports) – (Total Exports)

Data Sources: Global Trade Atlas

### Fresh Vegetables

With rising consumer incomes in the last decade and improved economic performance in 2012, Singaporeans are prepared to spend more of their disposable income on better quality fresh produce, especially imported produce from temperate climate countries. In addition, as the number of Singaporeans who have traveled, studied or worked abroad increases, consumer preferences have evolved to include western cuisines using temperate climate vegetables.

### Opportunities

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The proliferation of western style restaurants coupled with increasing numbers of tourists have contributed to high growth rates for imported vegetables from the temperate climate areas. Many supermarket chains have also become more upscale by offering a wider range of imported vegetables. It is anticipated that the growth of imported western vegetables will continue to grow between 8-12 percent per annum over the next five years.

The rising number of tourist arrivals in recent years together with the large numbers of expatriate workers from EU, Japan and the United States has also contributed to an increase in the demand for imported vegetables from Australia, New Zealand, the United States and the EU.

Also, in the last decade many Singaporeans have traveled to a wide number of countries and experienced different cuisines and food products. As a result, domestic dietary preferences have evolved to incorporate western foods prepared with imported vegetables.

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## **Trade Shows**

Food & Hotel Asia 2014  
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<http://foodnhotelasia.com/>

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## Chapter 5: Trade Regulations, Customs and Standards

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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 beer, wine and liquor, tobacco products, motor vehicles 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> and <http://www.customs.gov.sg>

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

Singapore Customs  
55 Newton Road  
#10-01 Revenue House  
Singapore 307987  
Tel: (65) 6355-2000  
Fax: (65) 6250-8663

Email: [customs\\_documentation@customs.gov.sg](mailto:customs_documentation@customs.gov.sg)

Website: <http://www.customs.gov.sg>

Contact: Mr. CHEAH Tuck Meng, Deputy Head, (Company Compliance Branch)

Email: [Cheah\\_Tuck\\_Meng@customs.gov.sg](mailto:Cheah_Tuck_Meng@customs.gov.sg)

(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 face several trade barriers. Singapore maintains a tiered motorcycle operator licensing system based on engine displacement which, along with a road tax based on engine size, adversely affects U.S. exports of large motorcycles. Singapore also restricts the import and sale of non-medicinal chewing gum. For social and/or environmental reasons, it levies high excise taxes on distilled spirits and wine, tobacco products, and motor vehicles.

Services barriers include sectors such as pay TV, audiovisual and media services, legal services, banking, and cloud computing services for financial institutions. Details can be found in the USTR Report on Foreign Trade Barriers that is available on-line at <http://www.ustr.gov/sites/default/files/2013%20NTE%20Singapore%20Final.pdf>.

## 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. Details can be found at

<http://www.customs.gov.sg/leftNav/trad/Permits+and+Documentation.htm>

### Bona Fide Trade Samples

Import of trade samples that is below \$330 (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. More information can be found at <http://www.customs.gov.sg/leftNav/trad/imp/Importation+of+Trade+Samples.htm>

### Medical and Medicinal Products Import Regulations

All medical devices and 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. If U.S. companies have concerns regarding product licensing,

they should contact the Health Sciences Authority (<http://www.hsa.gov.sg>) or ask a potential distributor to submit samples to the Health Sciences Authority.

## 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. U.S. goods being re-exported from intermediary consignees in Singapore to ultimate consignees in third countries require specific licensing. Singapore is a major transshipment hub for the Asian market. While many items may not initially require an export license, exporters need to be aware that two-thirds of items exported to Singapore are re-exported to third countries that may have more stringent licensing requirements that require additional export licenses.

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](http://www.bis.doc.gov) or in Supplement No. 3 Part 730 of the EAR which is available on the Government Printing Office Website, [www.gpo.gov](http://www.gpo.gov). If you have any questions or would like information on export controls, please contact our Regional Export Control officer at <http://export.gov/singapore/contactus/index.asp>

## Temporary Entry

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Goods may be temporarily imported under the Temporary Import Scheme for the purpose of repairs, displays, exhibitions or other similar events without the payment of duty and/or GST. A banker's guarantee is required under the Temporary Import Scheme. The temporary imports are covered by a Customs Inward Permit or a Carnet. Goods temporarily imported must be re-exported within the prescribed period using a Customs Outward permit. GST has to be paid if the goods are not subsequently re-exported. The procedures governing such importation can be found at <http://www.customs.gov.sg/leftNav/trad/Temporary+Import+Scheme.htm>

### Admission Temporaire/Temporary Admission (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 <http://www.customs.gov.sg/leftNav/trad/imp/Temporary+Importation+for+Exhibitions+Auctions+and+Fairs.htm>

Singapore Customs  
55 Newton Road  
#10-01 Revenue House  
Singapore 307987  
Tel: (65) 6355-2000  
Fax: (65) 6250-8663  
Email: [customs\\_documentation@customs.gov.sg](mailto:customs_documentation@customs.gov.sg)  
Website: <http://www.customs.gov.sg>

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

## 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.

A food label should contain core information such as the prescribed food name, list of ingredients, mandatory warning, advisory statements or allergens declarations, net weight or volume, date mark, nutritional information panel, instructions for use or storage, country of origin, the name and address of the business and manufacturer and importer. Repackaged foods must be labeled to show (in English) the appropriate designation of 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. Illustrations must accurately describe the true nature or origin of the food. Foods having defined standards must be labeled 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.

There are two levels of labeling requirements for medicinal products. Administrative labeling requirements are not statutory requirements and are specified in the Health Sciences Authority’s Guidance on Medicinal Product Registration in Singapore. Compliance is checked during the product registration process, prior to granting of marketing approval. For legal labeling requirements, these are stipulated in the legislation related to medicinal products regulation in Singapore and are subject to the Health Sciences Authority’s surveillance program. The labeling requirements include the name of the active ingredient, quantitative particulars, product license number and name and address of the dealer. More information may be obtained at [http://www.hsa.gov.sg/publish/content/hsaportal/en/health\\_products\\_regulation.html](http://www.hsa.gov.sg/publish/content/hsaportal/en/health_products_regulation.html)

Labeling and advertising legislation also applies to the sale of vitamins and dietary supplements. Generally, labeling laws require that: 1) the composition of the products is disclosed in English, 2) labels/packaging materials not contain any references to diseases/conditions as specified in the schedule to the Medicines (Advertisement & Sale) Act (<http://statutes.agc.gov.sg/aol/home.w3p>); and 3) the advertising/sale promotion of the product in the public media be approved by the Health Sciences Authority.

Special import licenses are required for certain goods, including strategic items, hazardous chemicals, radioactive materials, films and videos, arms and ammunition, agricultural biotechnology products, food derived from agricultural biotechnology products, medical devices, 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/leftNav/trav/dut/Controlled+Goods.htm>

Companies must make an outward declaration to export or re-export goods out of Singapore. Selected items are subjected to controls on exports of goods from Singapore. Items such as rubber, timber, granite, satellite dishes and receivers, and chlorofluorocarbons are subjected 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/leftNav/trad/imp/Goods+Subject+to+Control.htm>

The Strategic Trade Scheme (STS) is an enhanced permit regime that seeks to promote effective internal export control compliance and provide legitimate traders with greater facilitation in permit declarations involving transactions of strategic goods for non-WMD related end-use. The STS comprises 3 tiers whereby the level of facilitation and flexibility accorded to a company will be contingent upon their quality of internal export control compliance program. More information may be obtained at

<http://www.customs.gov.sg/stgc/leftNav/per/Strategic+Trade+Scheme+%28STS%29.htm>

### **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 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 have not been undervalued or the Customs and Excise Department will increase the values declared. Severe penalties may be imposed on traders attempting to evade duty.

### **Free Trade Zone/Warehouses**

Singapore has three Free Trade Zones (FTZ) authorities namely PSA Corporation Ltd, Jurong Port Pte Ltd and the Changi Airport Group (Singapore) Pte Ltd. The eight FTZs are Brani Terminal, Keppel Distripark, Pasir Panjang Terminal, Sembawang Wharves, Tanjong Pagar Terminal, Keppel Terminal, Jurong Port, Airport Logistics Park of Singapore and the Changi Airport Cargo Terminal Complex. They provide a wide range of facilities and services 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. More information can be found at <http://www.customs.gov.sg/leftNav/trad/per/Documentation+in+a+Free+Trade+Zone.htm>

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 FTZs at the port facilitate entrepot trade and promote the handling of transshipment cargo. They offer free 72-hour storage for import/export of conventional and containerized cargo and 140-day free storage for transshipment/re-export cargo.

There are many warehouse space options available in Singapore. Some of the more popular ones are located close to the port and within easy reach of the airport and the Jurong industrial hub. These include the Tanjong Pagar, Alexandra and Pasir Panjang distriparks which are home to many established multinationals. The distriparks, in varying designs and size, cater to Central Distribution Center operators, manufacturers, traders, freight forwarders and others. <http://www.customs.gov.sg/leftNav/trad/dir/Licensed+Premises+for+Zero+GST+Goods.htm>

## Standards

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## Overview

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As the national standards and accreditation body, SPRING develops and promotes internationally-recognized quality and standards infrastructure to enhance competitiveness and facilitate trade. To do this, SPRING's strategies are to:

- Enhance Quality and Standards Infrastructure
- Drive Quality and Standards Implementation

- Build Quality and Standards Resources
- Facilitate Market Access

At the policy level, SPRING represents Singapore 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).

SPRING is Singapore's representative to the International Organization for Standardization (ISO). Singapore is also a member of the International Electro technical Commission (IEC) through the Singapore National Committee of the IEC.

## Standards Organizations

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Singapore's national standardization program is administered by SPRING Singapore. It establishes and publishes Singapore Standards by publication in the Government Gazette.

SPRING brings together representatives from industries, government agencies and academic institutions to enhance enterprise competitiveness and facilitate trade through standards. Enterprises are encouraged to use international standards where possible.

SPRING helps to promote industry awareness and use of relevant international standards and Singapore Standards.

### **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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A list of conformity assessment bodies accredited by the Singapore Accreditation Council (SAC) may be found here:

[http://www.sac-accreditation.gov.sg/cab/acab/Pages/search\\_acab.aspx](http://www.sac-accreditation.gov.sg/cab/acab/Pages/search_acab.aspx)

## Product Certification

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A list of the designated product certification bodies for the Consumer Protection (Safety Requirements) Registration Scheme (CPS Scheme) administered by SPRING can be found here:

[http://www.spring.gov.sg/QualityStandards/CPS/Documents/CPS\\_InfoBooklet.pdf](http://www.spring.gov.sg/QualityStandards/CPS/Documents/CPS_InfoBooklet.pdf)

Besides being the national standards body in Singapore, SPRING also manages the Singapore Accreditation Council (SAC), the national accreditation body. The 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 accreditation marks in the issuing of endorsed test/calibration/inspection reports or accredited certificates by its accredited organizations.

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

- Calibration and testing laboratories covering chemical, biological, environmental, medical, medical imaging, electrical, non-destructive testing, gaming and testing related to civil and mechanical engineering
- Inspection bodies for areas such as industrial pressure vessels and lifting equipment, motor vehicle, structural steelwork, cargo and site investigation.
- Quality management system (ISO 9001) certification bodies
- Environmental management system (ISO 14001) certification bodies.
- Product certification bodies
- Occupational safety and health management system (OSHMS) certification bodies
- Hazard Analysis and Critical Control Points (HACCP) food safety management system certification bodies
- Food safety (ISO 22000) certification bodies
- Good Distribution Practice for Medical Device (GDPMDS) certification bodies
- Business continuity management certification bodies
- Energy management system (EnMS) certification bodies

On October 2010, the SAC was formally recognised by the U.S. Environmental Protection Agency (EPA) for the ENERGY STAR Program.

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

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, medical (ISO 15189) 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
- International Laboratory Accreditation Cooperation (ILAC) MRA for testing and calibration and inspection.

In addition, SPRING has appointed SAC as the Good Laboratory Practice (GLP) Compliance Monitoring Authority in Singapore. In Jan 2010, Singapore became a Mutual Acceptance of Data (MAD) adherent member of the Organization for Economic Cooperation and Development (OECD). This means that GLP studies conducted in Singapore for the health and safety assessment of chemicals will be accepted in more than 30 OECD and non-OECD member countries.

Singapore became the first country in Asia, and the third in the world (after the European Union and Canada), to operate a Mutual Recognition Arrangement (MRA) on telecom equipment certification with the U.S. The MRA provides for direct entry of telecommunications into either market without the need for additional testing and certification. Under the Asian Pacific Economic Cooperation (APEC) Telecommunications MRA implemented between the U.S. and Singapore, products can be tested and certified in the United States for conformance with Singapore's technical requirements. A list of the recognized U.S. testing and certification agencies can be found at:

[http://www.ida.gov.sg/~media/Files/PCDG/International%20Relations/ListRecoTestingLabsCertiBodies/RTL\\_USA.pdf](http://www.ida.gov.sg/~media/Files/PCDG/International%20Relations/ListRecoTestingLabsCertiBodies/RTL_USA.pdf)

## **Publication of Singapore Standards and Technical References** [Return to top](#)

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 Toppan Leefung Pte 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. Toppan Leefung's contact details are:

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## 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 or other relevant regulatory authorities before exporting.

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>.

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>

## Contacts

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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 interest by ensuring a free and open international trading environment.

In tandem with its support of the WTO, Singapore advocates that trade efforts are undertaken in the regional context such as APEC (Asia Pacific Economic Cooperation), ASEM (Asia-Europe Meeting) and ASEAN (Association of Southeast Asian Nations) as well as bilateral Free Trade Agreements (FTAs) to 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 aims to 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, China, India, Japan, South Korea, Costa Rica, Switzerland, Liechtenstein, Norway & Iceland, Gulf Cooperation Council, Panama, Peru and with Brunei, Chile and New Zealand under the Trans-Pacific SEP (Strategic Economic Partnership) Agreement. FTA negotiations are ongoing with Canada, Mexico, Pakistan and the Ukraine.

The Trans-Pacific Partnership (TPP) is an evolution of the Trans-Pacific Strategic Economic Partnership (TPSEP) between Singapore, Brunei, Chile and New Zealand. This was the result of the United States' interest in negotiating an FTA with the TPSEP member countries and subsequently joined by other countries like Australia, Peru, Vietnam and Malaysia. Formal negotiations commenced in March 2010 and are ongoing.

For more information, please visit <http://www.iesingapore.gov.sg> or <http://www.fta.gov.sg>

## 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 (A\*STAR)  
<http://www.a-star.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>

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

Energy Market Authority (EMA)  
<http://www.ema.gov.sg>

Enterprise One  
<http://www.enterpriseone.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>

Intellectual Property Office of Singapore (IPOS)  
<http://www.ipos.gov.sg>

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

Information Technology Standards Committee  
<http://www.itsc.org.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 Environment & Water Resources

<http://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>

Singapore Customs

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

NIST

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

Singapore Accreditation Centre

<http://www.sac-accreditation.gov.sg>

List of the recognized U.S. testing and certification agencies

[http://www.ida.gov.sg/~media/Files/PCDG/International%20Relations/ListRecoTestingLabsCertiBodies/RTL\\_USA.pdf](http://www.ida.gov.sg/~media/Files/PCDG/International%20Relations/ListRecoTestingLabsCertiBodies/RTL_USA.pdf)

Consumer Protection (Safety Requirements) Registration Scheme

[http://www.spring.gov.sg/QualityStandards/CPS/Documents/CPS\\_InfoBooklet.pdf](http://www.spring.gov.sg/QualityStandards/CPS/Documents/CPS_InfoBooklet.pdf)

Singapore Standards eShop

<http://www.singaporestandardseshop.sg>

Spring Singapore (Singapore Productivity and Innovation for Growth)

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

Infocomm Development Authority of Singapore

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

Building and Construction Authority

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

ASEAN Free Trade Area

<http://www.aseansec.org>

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## Chapter 6: Investment Climate

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### **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:** The Telecoms Competition Code opened the industry in 2000 to foreign or domestic companies seeking to provide facilities-based (fixed line or mobile) or services-based (local, international, and callback) telecommunications services. Singapore Telecommunications (SingTel), the former monopoly and currently 52-percent government-owned, faces competition in all market segments. Its main competitors,

MobileOne and StarHub, are also GLCs. As of December 2012, Singapore has 48 facilities-based (group) and 251 services-based (individual) operators.

Since January 2007, SingTel has been exempted from dominant licensee obligations for the residential and commercial portions of the retail international telephone services. SingTel has already been exempted from dominant licensee obligations for wholesale international telephone services since November 2003. IDA decided in June 2009, following a formal public consultation held in late 2008, that SingTel will be exempted from dominant licensee obligations for two services, i.e., Terrestrial International Private Leased Circuit, and Backhaul. SingTel has already been exempted from dominant licensee obligations for International Managed Data Services since April 2005.

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, request public comments about such requests, or to publish a detailed explanation concerning final decisions made by IDA or the Ministry of Communication and Information (MCI).

Infrastructure for the next generation access network, a national broadband all-fiber network, is being built by OpenNet, a consortium formed by Canada's Axia Netmedia (which holds 30% ownership), SingTel (30%), Singapore Press Holdings (25%), and SP Telecommunications (15%). The network will be operated by Nucleus Connect, a wholly-owned subsidiary of StarHub. Operational separation is imposed on Nucleus Connect to maintain its independence from OpenNet, and to ensure that it provide services to all downstream operators on the same prices and terms and conditions, with the same processes and access to information. About 95 per cent of homes and offices have been hooked up to the fibre-optic broadband network as of end October 2012. When fully completed in mid-2013, the broadband network may allow fuller access to telecom services providers to reach homes and businesses without requiring access to SingTel-owned circuits.

In November 2011, the GOS amended the Telecommunications Act, giving it more power to curb monopolistic behavior in the telecommunications sector and ensure continuity in services. The aim is to ensure the sector remains competitive. The new law paves the way for the Government to issue a Separation Order to a telecommunications company (telco) that engages in anti-competitive behavior. Such an order would require the telco to divest of its assets or business to a separate entity, to ensure equal and open access. The GOS has assured businesses that it does not intend to exercise this power "frivolously", and it can do so only as a "last resort" if other measures are insufficient in enhancing competition. The amendment also empowers the Minister of Communications and Information, to issue Special Administrative Orders (SAOs). An SAO is an order from the Minister directing the takeover of control of a telecommunication licensee's affairs, business and property by another party, so as to ensure that a key telecommunication network or service continues to be functional, for public and national interest. Another amendment revises the maximum administrative financial penalty on telcos that breach regulations to 10% of the annual business turnover for licensable services of a licensee, or \$820,000 (S\$1 million), whichever is higher. This is to ensure that the penalty framework continues to act as a sufficient deterrent to secure licensees' compliance to regulatory conditions. If the penalty is not

paid within a specified period, the Infocomm Development Authority (IDA) can cancel or suspend a part of or the whole license given to a telco, or reduce the license period.

Media: The local free-to-air broadcasting, cable and newspaper sectors are effectively closed to foreign firms. Section 47 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 three percent of the ordinary 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% 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. The government has also "gazetted" foreign newspapers, i.e., numerically limited their circulation. Singapore's leaders have brought defamation suits against foreign publishers. Such suits have resulted in the foreign publishers issuing apologies and paying damages.

While local media is heavily government influenced, in practice there are no restrictions on the internet and Singaporeans generally have uncensored access to international media. However, the Media Development Authority (MDA), which is responsible for regulating Internet service providers, has blocked a number of websites containing objectionable material, such as pornography, racist and religious hatred sites.

MediaCorp TV is the only free-to-air TV broadcaster; the government owns 80 percent and SGX listed Singapore Press Holdings (SPH) owns the remaining 20 percent. Pay-TV providers StarHub Cable Vision (SCV) and MioTV are wholly-owned subsidiaries of StarHub and SingTel, respectively. 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.

The Media Development Authority (MDA) introduced new measures in March 2010 that required pay TV companies to cross carry content subject to exclusive carriage provisions. Henceforth, a pay TV company with an exclusive contract for a channel would be required to share that content with other pay TV companies at their request. Content providers consider the measures an unnecessary interference in a competitive market that would deny content holders the ability to negotiate freely in the marketplace, and an interference with their ability to manage and protect their intellectual property. The policy took effect August 1, 2011. Since then, only one exclusive content contract has been subject to the measure, i.e. the UEFA Euro 2012. In October 2012, SingTel announced it had secured broadcast rights for the English Premier League (EPL) for another three seasons (starting in the second half of 2013) in a non-exclusive deal, leaving the door open for rival StarHub to try and acquire rights to screen the games for its customers too. According to MDA, the key objective of the cross-carriage measure was to rectify the high degree of content fragmentation in the Singapore pay-TV market, and shift the focus of competition from an exclusivity-centric strategy to other aspects

such as service differentiation and competitive packaging. More common content is now available across the different pay-TV platforms, from only seven channels in 2010 to over 40 channels in November 2012, and the operators are beginning to differentiate themselves by originating their own content, offering subscribed content online via PCs and tablet computers, and delivering content via fibre networks.

**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 (i.e., full service, wholesale, and offshore) held by foreign banks. As of December 1 2012, 27 foreign full service licensees, 52 wholesale licensees, and 37 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. The GOS 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 Minister in charge of MAS.

Of the 27 full service licenses granted to foreign banks, four have gone to U.S. banks. Ten of the 27 full service licensees (including one U.S. bank) have 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) versus 25 for non-U.S. full service foreign banks with QFB status. 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.

Locally and non-locally incorporated subsidiaries of U.S. full-service banks with QFB status can apply for access to local ATM networks. However, no U.S. bank has come to a commercial agreement to gain such access. Singapore lifted its quota on new licenses for U.S. wholesale banks in January 2007. 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 sometimes 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 lenders, including non-banks. There are currently two credit bureaus in Singapore: Credit Bureau (Singapore) Private Ltd. ("CBS") and Credit Scan.

**Securities and Asset Management:** Singapore has no trading restrictions on foreign-owned stockbrokers. There is no cap on the aggregate investment by foreigners regarding 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 September 2012, 24 of the 118 foreign law firms in Singapore were from the United States. In December 2008, Singapore granted Qualifying Foreign Law Practice (QFLP) licenses to six foreign law firms (including two U.S. firms) to practice Singapore law, although restrictions remain in certain areas, including conveyance, criminal law, family law, and domestic litigation. Foreign law firms can otherwise provide legal services in relation to Singapore law only through a Joint Law Venture (JLV) or Formal Law Alliance (FLA) with a Singapore law firm, in accordance with the relevant legislation. The Joint Law Venture is a collaboration between a Foreign Law Practice and Singapore Law Practice. There is no express prescription regarding the shares in that collaboration that can be held by either of the constituent parties. It is expected the shareholdings in that collaboration would be agreed between the constituent parties as equals. The Attorney-General will consider all the relevant circumstances including the proposed structure and its overall suitability to achieve the objectives for which Joint Law Ventures are permitted to be established in deciding on its approval. Currently, there are two U.S. Joint Law Ventures. U.S. and foreign attorneys are allowed to represent parties in arbitration without the need for a Singapore attorney to be present. With the exception of law degrees from a handful of 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 will admit to the Bar Singapore-citizen or permanent-resident law school graduates of those 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).

**Engineering and Architectural Services:** Engineering and architectural firms can be 100 percent foreign-owned. 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: Foreigners are not allowed to purchase public housing (HDB) in Singapore. Under the Residential Property Act, foreigners are allowed to purchase private sector housing (condominiums or any unit within a building) without the need to obtain prior approval from the Singapore Land Authority. However, foreigners are not allowed to acquire all the apartments within a building or all the units in an approved condominium apartment without prior approval. For landed homes (houses) and vacant residential land, prior approval is required. There are no restrictions on foreign ownership of industrial and commercial real estate. In December 2011, the GOS enacted an additional effective 10% tax on foreigners who purchase homes in Singapore, however, U.S. citizens are exempt from this tax due to the U.S.-Singapore FTA.

Energy: Singapore completed efforts to liberalize its gas market with the amendment of the Gas Act and implementation of a Gas Network Code in 2008, which were designed to give gas retailers and importers direct access to the onshore gas pipeline infrastructure. However, key parts of the local gas market, such as gas retailing and access to offshore gas pipelines, remain controlled by incumbent Singaporean firms. In the past, the dominance of Singaporean government-linked corporations in this sector proved challenging for American companies that tried to enter the power generation and gas import business.

#### **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 (UNCITRAL) 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 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 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, adding 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 have 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-discriminatory 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 and established the Competition Commission of Singapore in January 2005. The Act contains provisions on anti-competitive agreements, decisions, and practices; abuse of dominance; enforcement and appeals process; and mergers and acquisitions.

Singapore has an extensive network of GLCs that are active in many sectors of the economy. Some sectors, notably telecommunications 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 stronger intellectual property rights (IPR) regimes in Asia, although concerns remain in certain areas such as business software piracy, online piracy and enforcement. Singapore has taken steps to bring its IPR laws in line with international standards, including amending its Trademarks Act, Patents Act, the Layout Designs of Integrated Circuits Act, Registered Designs Act, and new Plant Varieties Protection Act. 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. The World Intellectual Property Organization (WIPO) Secretariat opened offices in Singapore in 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 industry estimates, between 45 and 50 per cent of Internet users in Singapore accessed unlicensed sites which illegally host music and movies, among other files, for free downloading in early 2012. Singapore's piracy rate was 33 percent for business software. Business software piracy levels in Singapore are among the lowest in Asia but are considerably higher than in the United States in percentage terms. Business software losses were estimated at \$255 million in 2011. Rights holders have encountered difficulties when attempting to prosecute intellectual property cases based on tips provided by company insiders. Singapore currently does not offer specific protection to "whistleblowers". As a result, in some cases informants have refused to provide crucial testimony in court. Rights holders have also stated that maximum penalties for copyright infringement in Singapore are not high enough to deter future IPR violations. Music and film industry representatives remain concerned that Internet piracy

will continue to rise as Singapore expands access to its high-speed broadband network. Rights holders are displeased with the lack of action taken by Internet Service Providers when notified of infringing material hosted on their servers.

The FTA ensures that government agencies will not grant approval to patent-violating products, but Singapore does allow 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. Instead, it 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.

The government has established a centralized Internet portal -- [www.reach.gov.sg](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, comprised of 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 agencies 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 -- <https://licences.business.gov.sg>.

Corporate Governance: Singapore has 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 when 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 (U.S. 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. The Monetary Authority of Singapore (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 stood at \$1.03 trillion at the end of 2011, a 1.2 percent year-on-year dip amid volatile global financial markets. Over 70 percent of the funds managed in Singapore are foreign-sourced, with 60 percent of these funds invested in the Asia-Pacific region. The government has sought to boost the country's asset management sector by placing a significant portion of government reserves managed by the Government of Singapore Investment Corporation (GIC) with foreign-owned firms. Singapore-based companies issued approximately \$26.9 billion in corporate debt instruments in the first 9 months of 2012, more than double the \$12.4 billion the same period in 2011.

Singapore's banking system is sound and well-regulated. Total domestic banking assets were about \$741.95 billion as of September 2012. 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 third quarter 2012, the non-performing loans (NPLs) ratio of the three local banks averaged 1.2 percent. Banks are statutorily prohibited from engaging in non-financial business. Banks can hold 10 percent or less in non-financial companies as an "equity portfolio investment."

The Securities and Futures Act (SFA) of 2002 moved Singapore's capital markets 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. Listed companies are required to prepare quarterly financial reporting. The SFA requires persons acquiring shareholdings of five 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. The Act was

further strengthened in 2009 to provide for stronger market misconduct enforcement with the courts empowered to order disgorgement of gains from illegal trades, and allowing the transfer of evidence between the Commercial Affairs Department of the police force and MAS.

## **Competition from State Owned Enterprises**

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Singapore has an extensive network of government-linked corporations (GLC) that are fully or partially owned by Temasek Holdings, a holding company with the Singapore Ministry of Finance as its sole shareholder. As previously noted, Singapore GLCs are active in many sectors of the economy, especially strategically important sectors like telecommunications, media, public transportation, defense, port, and airport operations. In addition, the GLCs are also present in many other sectors of the economy, including banking, shipping, airline, consumer/lifestyle, infrastructure, and real estate.

GLCs operate on a commercial basis and have no specific advantage in competing with private enterprises based on their government ownership. However, some private sector companies have said they encountered unfair business practices and opaque bidding processes that appeared to favor incumbent, government-linked firms.

GLCs' corporate governance is guided by policies developed by Temasek Holdings. However, there are differences in corporate governance disclosures and practices across them and GLC boards are allowed to determine their own governance practices. GLC board seats are not specifically allocated to government officials, although retired officials are often represented on boards and fill senior management positions.

There are two sovereign wealth funds (SWF) in Singapore: the Government of Singapore Investment Corporation (GIC) and the previously- mentioned Temasek Holdings. The government established the two SWFs to manage Singapore's substantial investments, fiscal, and foreign reserves.

GIC, Singapore's largest SWF with an estimated \$220 billion in assets, does not invest domestically. GIC manages Singapore's international investments, which are generally passive (non-controlling) investments in publicly-traded entities. Its investment is entirely overseas, with the United States as its top destination, accounting for 33 percent of GIC's portfolio as of March 2012. Although not required by law, since 2008 GIC has published an annual report describing its management and governance, and how it invests Singapore's foreign reserves.

Temasek began as a holding company for Singapore's state-owned enterprises, but has since branched to other asset classes and generally focuses on holding significant (often controlling) stakes in companies. As of March 2012, Temasek's exposure to Singapore was 30%, with the rest of Asia accounting for 42% of its portfolio. Temasek's stated goal is to hold and manage the government's investments in companies for the long-term benefit of Singapore, to create jobs, and contribute to Singapore's economic survival, progress and prosperity. Temasek formerly focused on managing industries to promote economic development, but has shifted emphasis to commercial objectives and principles. Temasek exercises its shareholder rights to influence the strategic directions of its companies but does not get involved in the day-to-day business and commercial decisions of its firms and subsidiaries. Temasek publishes an annual report, but only

provides consolidated financial statements, which aggregate all of Temasek's subsidiaries into a single financial report.

## **Corporate Social Responsibility**

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The awareness and implementation of CSR in Singapore has been increasing since the government's formation of the Singapore Compact, a national society promoting CSR in Singapore. In May 2004, the National Tripartite Committee on CSR was established to study the issues holistically and address any gaps at the national level. The initiative provides strategic direction and overall coordination for various CSR programs, which include helping small and medium-sized enterprises (SMEs) adopt good CSR practices. In January 2005, the Singapore Compact for Corporate Social Responsibility was set up to provide a forum for collaboration, support, and information sharing on good CSR practices.

In October 2008, a National CSR Survey released by the Singapore Compact showed that 40% of the 507 Singapore-based companies surveyed were aware of CSR. The awareness level among large companies was twice that of SMEs. Among the companies that were aware of CSR, about two-thirds have implemented CSR in areas such as sustainable development, fair employment, and corporate philanthropy. Their main motivations were corporate culture and to improve branding. The other one-third, who did not implement CSR, felt that it was not relevant to their business or lacked the funding and training resources. The Singapore Stock Exchange implemented a requirement in June 2011 that listed companies report on their sustainable business practices.

## **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 81 of the 87 regularly contested parliamentary seats. Singapore opposition parties, which currently hold six regularly contested parliamentary seats and three additional seats 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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Corruption, including bribery, raises the costs and risks of doing business. Corruption has a corrosive impact on both market opportunities overseas for U.S. companies and the broader business climate. It also deters international investment, stifles economic growth and development, distorts prices, and undermines the rule of law.

It is important for U.S. companies, irrespective of their size, to assess the business climate in the relevant market in which they will be operating or investing, and to have an effective compliance program or measures to prevent and detect corruption, including foreign bribery. U.S. individuals and firms operating or investing in foreign markets should take the time to become familiar with the relevant anticorruption laws of both the

foreign country and the United States in order to properly comply with them, and where appropriate, they should seek the advice of legal counsel.

The U.S. Government seeks to level the global playing field for U.S. businesses by encouraging other countries to take steps to criminalize their own companies' acts of corruption, including bribery of foreign public officials, by requiring them to uphold their obligations under relevant international conventions. A U. S. firm that believes a competitor is seeking to use bribery of a foreign public official to secure a contract should bring this to the attention of appropriate U.S. agencies, as noted below.

**U.S. Foreign Corrupt Practices Act:** In 1977, the United States enacted the Foreign Corrupt Practices Act (FCPA), which makes it unlawful for a U.S. person, and certain foreign issuers of securities, to make a corrupt payment to foreign public officials for the purpose of obtaining or retaining business for or with, or directing business to, any person. The FCPA also applies to foreign firms and persons who take any act in furtherance of such a corrupt payment while in the United States. For more detailed information on the FCPA, see the FCPA Lay-Person's Guide at: <http://www.justice.gov/criminal/fraud/>

**Other Instruments:** It is U.S. Government policy to promote good governance, including host country implementation and enforcement of anti-corruption laws and policies pursuant to their obligations under international agreements. Since enactment of the FCPA, the United States has been instrumental to the expansion of the international framework to fight corruption. Several significant components of this framework are the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions (OECD Antibribery Convention), the United Nations Convention against Corruption (UN Convention), the Inter-American Convention against Corruption (OAS Convention), the Council of Europe Criminal and Civil Law Conventions, and a growing list of U.S. free trade agreements. Singapore is party to the UN Convention, but generally all countries prohibit the bribery and solicitation of their public officials.

**OECD Antibribery Convention:** The OECD Antibribery Convention entered into force in February 1999. As of March 2009, there are 38 parties to the Convention including the United States (<http://www.oecd.org/corruption/oecdantibriberyconvention.htm>). Major exporters China, India, and Russia are not parties, although the U.S. Government strongly endorses their eventual accession to the Convention. The Convention obligates the Parties to criminalize bribery of foreign public officials in the conduct of international business. The United States meets its international obligations under the OECD Antibribery Convention through the U.S. FCPA. Singapore is not a party to the OECD Antibribery Convention.

**UN Convention:** The UN Anticorruption Convention entered into force on December 14, 2005, and there are 158 parties to it as of November 2011 (see <http://www.unodc.org/unodc/en/treaties/CAC/signatories.html>). The UN Convention is the first global comprehensive international anticorruption agreement. The UN Convention requires countries to establish criminal and other offences to cover a wide range of acts of corruption. The UN Convention goes beyond previous anticorruption instruments, covering a broad range of issues ranging from basic forms of corruption such as bribery and solicitation, embezzlement, trading in influence to the concealment and laundering of the proceeds of corruption. The Convention contains transnational business bribery provisions that are functionally similar to those in the OECD Antibribery

Convention and contains provisions on private sector auditing and books and records requirements. Other provisions address matters such as prevention, international cooperation, and asset recovery. Singapore is a party to the UN Convention.

**OAS Convention:** In 1996, the Member States of the Organization of American States (OAS) adopted the first international anticorruption legal instrument, the Inter-American Convention against Corruption (OAS Convention), which entered into force in March 1997. The OAS Convention, among other things, establishes a set of preventive measures against corruption, provides for the criminalization of certain acts of corruption, including transnational bribery and illicit enrichment, and contains a series of provisions to strengthen the cooperation between its States Parties in areas such as mutual legal assistance and technical cooperation. As of December 2009, the OAS Convention has 34 parties (see <http://www.oas.org/juridico/english/Sigs/b-58.html>) Singapore is not a party to the OAS Convention.

**Council of Europe Criminal Law and Civil Law Conventions:** Many European countries are parties to either the Council of Europe (CoE) Criminal Law Convention on Corruption, the Civil Law Convention, or both. The Criminal Law Convention requires criminalization of a wide range of national and transnational conduct, including bribery, money-laundering, and account offenses. It also incorporates provisions on liability of legal persons and witness protection. The Civil Law Convention includes provisions on compensation for damage relating to corrupt acts, whistleblower protection, and validity of contracts, inter alia. The Group of States against Corruption (GRECO) was established in 1999 by the CoE to monitor compliance with these and related anti-corruption standards. Currently, GRECO comprises 49 member States (48 European countries and the United States). As of December 2011, the Criminal Law Convention has 43 parties and the Civil Law Convention has 34 (see [www.coe.int/greco](http://www.coe.int/greco)). Singapore is not a party to the Council of Europe Conventions.

**Free Trade Agreements:** While it is U.S. Government policy to include anticorruption provisions in free trade agreements (FTAs) that it negotiates with its trading partners, the anticorruption provisions have evolved over time. The most recent FTAs negotiated now require trading partners to criminalize “active bribery” of public officials (offering bribes to any public official must be made a criminal offense, both domestically and trans-nationally) as well as domestic “passive bribery” (solicitation of a bribe by a domestic official). All U.S. FTAs may be found at the U.S. Trade Representative Website: <http://www.ustr.gov/trade-agreements/free-trade-agreements>. Singapore has a free trade agreement (FTA) in place with the United States, the U.S.-Singapore FTA, which came into force on January 1, 2014.

**Local Laws:** U.S. firms should familiarize themselves with local anticorruption laws, and, where appropriate, seek legal counsel. While the U.S. Department of Commerce cannot provide legal advice on local laws, the Department’s U.S. and Foreign Commercial Service can provide assistance with navigating the host country’s legal system and obtaining a list of local legal counsel.

**Assistance for U.S. Businesses:** The U.S. Department of Commerce offers several services to aid U.S. businesses seeking to address business-related corruption issues. For example, the U.S. and Foreign Commercial Service can provide services that may assist U.S. companies in conducting their due diligence as part of the company’s overarching compliance program when choosing business partners or agents overseas.

The U.S. Foreign and Commercial Service can be reached directly through its offices in every major U.S. and foreign city, or through its Website at [www.trade.gov/cs](http://www.trade.gov/cs).

The Departments of Commerce and State provide worldwide support for qualified U.S. companies bidding on foreign government contracts through the Commerce Department's Advocacy Center and State's Office of Commercial and Business Affairs. Problems, including alleged corruption by foreign governments or competitors, encountered by U.S. companies in seeking such foreign business opportunities can be brought to the attention of appropriate U.S. government officials, including local embassy personnel and through the Department of Commerce Trade Compliance Center "Report A Trade Barrier" Website at [tcc.export.gov/Report\\_a\\_Barrier/index.asp](http://tcc.export.gov/Report_a_Barrier/index.asp).

**Guidance on the U.S. FCPA:** The Department of Justice's (DOJ) FCPA Opinion Procedure enables U.S. firms and individuals to request a statement of the Justice Department's present enforcement intentions under the anti-bribery provisions of the FCPA regarding any proposed business conduct. The details of the opinion procedure are available on DOJ's Fraud Section Website at [www.justice.gov/criminal/fraud/fcpa](http://www.justice.gov/criminal/fraud/fcpa). Although the Department of Commerce has no enforcement role with respect to the FCPA, it supplies general guidance to U.S. exporters who have questions about the FCPA and about international developments concerning the FCPA. For further information, see the Office of the Chief Counsel for International Counsel, U.S. Department of Commerce, Website, at <http://www.commerce.gov/os/ogc/transparency-and-anti-bribery-initiatives>. More general information on the FCPA is available at the Websites listed below.

Exporters and investors should be aware that generally all countries prohibit the bribery of their public officials, and prohibit their officials from soliciting bribes under domestic laws. Most countries are required to criminalize such bribery and other acts of corruption by virtue of being parties to various international conventions discussed above.

Public sector corruption, including bribery of public officials, remains a minor challenge for U.S. firms operating in Singapore. Singapore typically ranks as the least corrupt country in Asia and one of the least corrupt in the world. For years Singapore was number one (i.e., least corrupt) on watchdog group Transparency International (TI)'s global index, but due to TI's new ranking methodology starting 2011, Singapore is now fifth. TI has said the lower ranking is statistically insignificant and does not indicate increased corruption in Singapore.

Singapore actively enforces its 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 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.

## Anti-Corruption Resources

Some useful resources for individuals and companies regarding combating corruption in global markets include the following:

- Information about the U.S. Foreign Corrupt Practices Act (FCPA), including a “Lay-Person’s Guide to the FCPA” is available at the U.S. Department of Justice’s Website at: <http://www.justice.gov/criminal/fraud/fcpa>.
- Information about the OECD Antibribery Convention including links to national implementing legislation and country monitoring reports is available at <http://www.oecd.org/daf/anti-bribery/anti-briberyconvention/>. See also new Antibribery Recommendation and Good Practice Guidance Annex for companies: <http://www.oecd.org/dataoecd/11/40/44176910.pdf>.
- General information about anticorruption initiatives, such as the OECD Convention and the FCPA, including translations of the statute into several languages, is available at the Department of Commerce Office of the Chief Counsel for International Commerce Website: [http://www.ogc.doc.gov/trans\\_anti\\_bribery.html](http://www.ogc.doc.gov/trans_anti_bribery.html).
- Transparency International (TI) publishes an annual Corruption Perceptions Index (CPI). The CPI measures the perceived level of public-sector corruption in 180 countries and territories around the world. The CPI is available at <http://www.transparency.org/research/cpi/overview>. TI also publishes an annual Global Corruption Report which provides a systematic evaluation of the state of corruption around the world. It includes an in-depth analysis of a focal theme, a series of country reports that document major corruption related events and developments from all continents and an overview of the latest research findings on anti-corruption diagnostics and tools. See <http://www.transparency.org/research/gcr>.
- The World Bank Institute publishes Worldwide Governance Indicators (WGI). These indicators assess six dimensions of governance in 213 countries, including Voice and Accountability, Political Stability and Absence of Violence, Government Effectiveness, Regulatory Quality, Rule of Law and Control of Corruption. See <http://info.worldbank.org/governance/wgi/index.asp>. The World Bank Business Environment and Enterprise Performance Surveys may also be of interest and are available at: <http://data.worldbank.org/data-catalog/BEEPS>.
- The World Economic Forum publishes the *Global Enabling Trade Report*, which presents the rankings of the Enabling Trade Index, and includes an assessment of the transparency of border administration (focused on bribe payments and corruption) and a separate segment on corruption and the regulatory environment. See <http://www.weforum.org/s?s=global+enabling+trade+report>.
- Additional country information related to corruption can be found in the U.S. State Department’s annual *Human Rights Report* available at <http://www.state.gov/g/drl/rls/hrrpt/>.

- Global Integrity, a nonprofit organization, publishes its annual *Global Integrity Report*, which provides indicators for 106 countries with respect to governance and anti-corruption. The report highlights the strengths and weaknesses of national level anti-corruption systems. The report is available at: <http://report.globalintegrity.org/>.

## **Bilateral Investment Agreements**

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Singapore has signed Investment Guarantee Agreements (IGA's) with 41 countries, including the United States. 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 that include investment chapters with Australia, China, the European Free Trade Area (Switzerland, Norway, Lichtenstein, and Iceland), the Gulf Cooperation Council (comprising Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates), India, Japan, Jordan, New Zealand, Panama, Peru, South Korea, Costa Rica, European Union, and the United States. Singapore is negotiating FTAs with Canada, Mexico, Pakistan, Taiwan, Turkey, and Ukraine. Singapore is a member of the Association of Southeast Asian Nations (ASEAN), which has concluded FTAs with Australia and New Zealand, China, India, and South Korea, and a Comprehensive Economic Partnership Agreement with Japan. Singapore is also a party in the Transpacific Strategic Economic Partnership Agreement, which also includes Chile, New Zealand, and Brunei. These four nations form the basis for the Trans-Pacific Partnership, a multi-lateral free trade agreement currently in negotiations that now includes the U.S. and six other countries. Singapore is also leading the goods chapters negotiations for the Regional Comprehensive Economic Partnership (RCEP) FTA which was launched in November 2012 and includes ASEAN members plus Australia, China, India, Japan, New Zealand, and South Korea. Singapore has signed Comprehensive Avoidance of Double Taxation Agreements with a number of countries, but not with the United States.

## **OPIC and Other Investment Insurance Programs**

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Under the 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-2011, Singapore's labor market totaled 3.24 million workers; this includes about 1.16 million foreigners, of which about 85 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 (MOM) must approve employment of foreigners. Since 2011 the Government has introduced policy measures to support productivity increases coupled with reduced dependence on foreign labor. The MOM has started

tightening foreign labor approvals, resulting in many businesses in Singapore voicing discontent at not being able to access sufficient labor.

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. Slightly over 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 did so between 1986-2011. In November 2012, some 171 SMRT bus drivers from China held an illegal strike. The drivers complained about poor living conditions and lower wages compared to Malaysian drivers. The incident resulted in a total of 5 Chinese drivers being charged in Singapore court for instigating the strike and another 29 Chinese SMRT bus drivers having their work permits revoked and being sent home. 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 eight free-trade zones (FTZs), six for seaborne cargo and two 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\$50.82 billion in 2010 (latest available data). According to U.S. Department of Commerce statistics (USDOC), U.S. firms (manufacturing and services) in 2011 had cumulative total investments in Singapore of \$116.6 billion. Discrepancies between USG and GOS FDI numbers are attributable to differences in accounting methodologies.

<http://www.state.gov/e/eb/rls/othr/ics/2012/191233.htm>

**TABLE A**  
**STOCK OF FOREIGN DIRECT INVESTMENT (FDI) IN SINGAPORE BY COUNTRY**  
(As at Year-end, Historical Cost)  
(US\$ million)

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
Total Foreign Direct Investment	322,978	353,195	408,487	480,448
United States	35,769	36,805	41,373	50,821
Canada	2,169	2,100	2,054	2,496
Australia	3,202	3,177	4,275	6,803
New Zealand	1,123	1,322	1,503	2,187
Europe	137,369	141,653	158,148	176,331
Denmark	1	2	2	4
France	7,605	6,606	5,705	6,218
Germany	6,402	7,801	7,935	9,100
Ireland	2,469	2,283	2,203	3,627
Netherlands	35,678	42,386	43,748	47,306
Norway	11,851	14,777	16,484	17,874
Switzerland	19,049	16,332	19,133	18,955
United Kingdom	43,386	34,792	35,271	38,868
Asian Countries	72,573	81,938	102,891	118,354
China	1,606	3,074	6,930	8,944
Hong Kong	4,479	7,987	12,510	14,238
Japan	32,987	34,855	35,907	41,894
South Korea	2,109	2,258	2,071	2,882
Taiwan	5,345	4,553	4,396	4,441
India	9,038	11,716	15,644	19,250
ASEAN	11,107	12,022	16,058	17,721
Brunei Darussalam	197	206	227	237
Indonesia	1,188	1,508	2,244	645
Malaysia	7,895	8,745	11,304	11,536
Philippines	683	216	770	1,031
Thailand	1,060	1,261	1,479	4,173
Vietnam	18	20	20	46
Cambodia	1	1	1	5
Myanmar	65	66	13	47
South & Central America/Caribbean	63,130	75,573	87,367	110,278
Other Countries Nec	7,642	10,627	10,876	13,177

Source: Department of Statistics, "Foreign Equity Investment in Singapore, 2010"

**TABLE B**  
**STOCK OF FOREIGN DIRECT INVESTMENT (FDI) IN SINGAPORE BY INDUSTRY**  
(As at Year-end, Historical Cost)  
(US\$ million)

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
Total Foreign Direct Investment	322,978	353,195	408,487	480,448
Manufacturing	80,824	72,600	87,647	101,624
Construction	1,053	1,331	1,962	1,677
Wholesale & Retail Trade	53,159	64,298	70,835	85,322
Hotels & Restaurants	2,090	2,332	2,484	3,020
Transport & Storage	21,181	25,242	26,250	29,138
Information & Communications	3,390	3,566	4,205	5,242
Financial & Insurance Services	135,113	145,315	170,003	204,958
Real Estate Activities	8,948	10,212	12,333	15,314
Professional/Technical/Admin Support Svcs	15,685	24,714	27,236	27,631
Others	1,535	3,585	5,532	6,521

Source: Department of Statistics, "Foreign Equity Investment in Singapore, 2010"

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

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
Total Direct Investment	221,486	218,300	265,863	316,234
Asia	103,948	123,851	145,816	176,442
ASEAN	47,371	52,549	61,040	71,038
Brunei	133	111	144	141
Indonesia	13,995	15,533	18,715	20,399
Malaysia	15,842	17,403	20,543	24,212
Philippines	2,840	2,983	3,554	4,124
Thailand	11,762	13,352	13,860	15,108
Vietnam	1,470	1,971	2,231	2,173
Cambodia	118	186	255	299
Myanmar	1,110	863	1,577	4,401
Laos	101	148	161	182
Hong Kong	13,856	13,934	16,753	18,445
Taiwan	3,557	4,129	4,097	4,466
China	28,994	38,863	44,172	54,823
Japan	2,740	5,586	6,690	8,997
South Korea	2,122	1,758	1,831	1,996

India	3,219	4,684	7,786	9,988
Europe	32,262	25,791	36,449	40,496
Netherlands	2,708	3,000	3,543	3,404
United Kingdom	21,798	13,775	23,113	25,098
Norway	301	1,205	1,398	1,983
Germany	413	412	711	1,250
Switzerland	3,057	3,302	3,376	3,723
United States	9,648	8,154	9,359	10,917
Canada	70	44	596	599
Australia	11,844	12,592	16,526	22,363
New Zealand	1,056	642	798	828
Caribbean/Latin America	38,979	36,632	41,646	44,520
Other Countries nec	23,679	10,593	14,674	20,069

Source: Singapore's Investment Abroad, 2010

TABLE D  
GDP AND FDI FIGURES, 2003-2010  
(US\$ Million)

<u>Year</u>	<u>GDP*</u>	<u>FDI</u>	<u>FDI as ratio to GDP**</u>
2003	95,955.7	144,746.83	1.51
2004	112,692.5	169,432.73	1.50
2005	125,413.7	194,580.64	1.55
2006	145,749.0	241,584.96	1.66
2007	177,579.7	322,977.80	1.82
2008	189,972.0	353,195.04	1.86
2009	185,639.5	408,487.25	2.20
2010	227,383.1	480,447.61	2.11

Footnote: \*GDP at Current Market Price

\*\*Based on Singapore dollars

Source: Department of Statistics

Table E

Top 20 Major Foreign Investors by Total Assets

<u>Company</u>	<u>Country of Origin</u>	<u>Total Assets (US\$ Bn)</u>	<u>Business Activities</u>
Citibank Singapore	U.S.	26.8	Banking
Glaxo Wellcome Mfg.	U.K.	19.6	Healthcare
Prudential Assurance Co.	U.K.	17.6	Insurance
Exxonmobil Asia Pacific	U.S.	16.9	Chemicals
Shell Eastern Trading	Netherlands	15.9	Chemicals
Shell Eastern Petroleum	Netherlands	12.9	Chemicals
Hewlett-Packard Singapore	U.S.	9.9	Electronics
BP Singapore	U.K.	8.0	Fuels
BOC Aviation	PRC	7.2	Transport-Air
Pfizer Asia Pacific	U.S.	6.6	Healthcare
Marina Bay Sands	U.S.	6.5	Property
Kuok Singapore	Malaysia	6.4	Multi- industries
Lenovo Singapore	U.S.	5.7	Electronics
Richard Chandler Capital Corporation	New Zealand	5.6	Finance
Vitol Asia	Netherlands	5.3	Fuels
Agilent Technologies	U.S.	5.2	Electronics
A.P. Moller	Denmark	5.1	Transport- Marine
Cosco Corporation	PRC	4.8	Transport- Marine

Schering-Plough	U.S.	4.7	Healthcare
Guocoland Ltd	Bermuda	4.5	Property

Source: Singapore 1000, 2012

#### 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 Approved New Derivative Products traded on the Singapore Exchange
- G. Tax Incentive Scheme for Finance and Treasury Centers
- H. Tax Incentive Scheme for Approved Trustee Companies
- I. Tax Incentive Scheme for Syndicated Facilities
- J. Innovation in Financial Technology & Infrastructure Grant Scheme
- K. Tax Incentive for Trading Debt Securities
- L. Financial Sector Development Fund
- M. Foreign Charitable Trust Incentive
- N. Tax Incentive for Approved Fund Managers
- O. Over-the-Counter (OTC) Financial Derivative Payments
- P. Insurance and Re-insurance Broking Tax Incentive
- Q. Wealth Management Tax Incentive

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
- P. Writing Down Allowance (WDA) for IP rights acquisition
- Q. Global Investor Program

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

#### INCENTIVES ADMINISTERED BY INTERNATIONAL ENTERPRISE SINGAPORE (IE Singapore)

- A. Double Tax Deduction (DTD) Scheme for Overseas Investment and Market Development
- B. Export Coverage Scheme
- C. Enterprise Fund
- D. Loan Insurance Scheme 3
- E. Loan Insurance Scheme Plus
- F. Internationalization Finance Scheme
- G. International Business Fellowship

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
- E. INVIGORATE – PC Casual Game Initiative
- F. Synthesis – Online Content Initiative
- G. Film in Singapore! Scheme
- H. International Cooperation Agreement
- I. Short Film Grant
- J. Overseas Travel Grant
- K. New Feature Film Fund
- L. Script Development Grant
- M. Overseas Travel Grant
- N. SCREEN – Scheme for Co-investment in Exportable Content
- O. Media Education Scheme
- P. 360-degree TV
- Q. IDEAS (Animation Development)
- R. Futurescape
- S. Microsoft XNA Development Initiative
- T. SPINE
- U. 35mm Fulfillment Fund
- V. Stereoscopic 3D Film Development Fund

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

#### INCENTIVES ADMINISTERED BY INFOCOMM DEVELOPMENT AUTHORITY OF SINGAPORE (IDA)

- A. Infocomm@SeaPort
- B. Infocomm@SME
- C. Integrated Clinic Management Systems Program
- D. Digital Manufacturing Program
- E. Collaborative High Tech Manufacturing Plan
- F. Retail eSCM Ecosystem
- G. RFID Initiative

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
- B. Approved Shipping and Logistics Scheme
- C. Maritime Cluster Fund
- D. Maritime Enterprise IT Development Program
- E. Maritime Innovation and Technology Fund
- F. Maritime Finance Incentive
- G. Maritime Singapore Green Initiative

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

#### Web Resources

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[www.reach.gov.sg](http://www.reach.gov.sg)

<https://licences.business.gov.sg>

<http://www.justice.gov/criminal/fraud/>

<http://www.oecd.org/corruption/oecdantibriberyconvention.htm>

<http://www.unodc.org/unodc/en/treaties/CAC/signatories.html>

<http://www.oas.org/juridico/english/Sigs/b-58.html>

<http://www.coe.int/greco>

<http://www.ustr.gov/trade-agreements/free-trade-agreements>

<http://www.trade.gov/cs/>

[http://tcc.export.gov/Report\\_a\\_Barrier/index.asp](http://tcc.export.gov/Report_a_Barrier/index.asp)

<http://www.justice.gov/criminal/fraud/fcpa>.

<http://www.oecd.org/daf/anti-bribery/anti-briberyconvention/>

<http://www.oecd.org/dataoecd/11/40/44176910.pdf>

<http://www.commerce.gov/os/ogc/transparency-and-anti-bribery-initiatives>

<http://www.transparency.org/research/cpi/overview>

<http://www.transparency.org/research/gcr>

<http://data.worldbank.org/data-catalog/BEEPS>

<http://www.weforum.org/s?s=global+enabling+trade+report>

<http://www.state.gov/g/drl/rls/hrrpt/>

<http://report.globalintegrity.org/>

<http://www.state.gov/e/eb/rls/othr/ics/2012/191233.htm>

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

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

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

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

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

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

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## Chapter 7: Trade and Project Financing

- [How Do I Get Paid \(Methods of Payment\)](#)
- [How Does the Banking System Operate](#)
- [Foreign-Exchange Controls](#)
- [U.S. Banks and Local Correspondent Banks](#)
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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 C.I.F. basis. Prices given in U.S. dollars should be clearly stated to avoid confusion with the Singapore dollar. Exporters making quotations in Singapore dollars should consult their banks for the prevailing exchange rate. Singapore uses the metric system, so it is 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 conduct activities in Singapore.

In October 2005, Singapore enacted the Deposit Insurance Act and the deposit insurance program took effect from April 1, 2006. In the event that a bank or finance company fails, the program compensates individuals and charities for the first S\$20,000 (about US\$16,400) of their Singapore dollar deposits in standard savings, current and fixed deposit accounts, net of liabilities. The program compensates depositors through a fund built up from contributions by full banks and finance companies. For deposits in excess of the payout, individual depositors can also claim from assets of the failed bank. Depositors and

policyholders, in the case of an insurance company, would rank ahead of unsecured creditors and shareholders in their claims. The MAS, together with the Singapore Deposit Insurance Corporation (SDIC) that administers the deposit insurance program, will review the coverage limit regularly, taking into consideration the objectives of the program and international norms.

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% which are higher than the Basel III global capital standards. Financial statements are in compliance with international standards and internationally recognized accounting firms perform audits. In December 2012, total assets/liabilities of Singapore's domestic banking sector amounted to almost \$505 billion, which is an 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 United States 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 March 2013, there were 27 foreign full service licensees, 53 wholesale licensees, and 37 offshore licensees operating in Singapore. Of the 27 foreign full service licensees, the government has granted "qualifying full bank" (QFB) licenses to ten foreign banks, one of which is Citibank Singapore. 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: Bank of America N.A., Citibank N.A., Citibank Singapore Limited, and JPMorgan Chase Bank N.A. 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: <https://secure.mas.gov.sg/fid/>

### **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, 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://export.gov/usoffices/index.asp>).

### **Web Resources**

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

Country Limitation Schedule: [http://www.exim.gov/tools/country/country\\_limits.html](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/cc/default.htm>

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

Asia Development Bank: <http://www.adb.org/>

<https://secure.mas.gov.sg/fid/>

<http://export.gov/usoffices/index.asp>

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## Chapter 8: Business Travel

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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.”

The names of business people of Malay or Indian descent are written and spoken as given name followed by family name. 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. When in doubt it is not impolite to ask. The common and polite Singaporean phrase is ‘How shall I address you?’

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 without a tie. Some formal meetings call for a coat and tie. Businesswomen wear light-weight attire. Evening dinner-dress is a shirt and tie for men but there isn't a strict dress code 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, offering competitive rates and they 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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Americans traveling abroad should regularly monitor the Department of State's, Bureau of Consular Affairs' web site at <http://travel.state.gov/>, where the current Travel Warnings and Travel Alerts, as well as the Worldwide Caution, can be found.

The Department of State urges American citizens to take responsibility for their own personal security while traveling overseas. For general information about appropriate measures travelers can take to protect themselves in an overseas environment, see the Department of State's pamphlet A Safe Trip Abroad. ([http://travel.state.gov/travel/tips/safety/safety\\_1747.html](http://travel.state.gov/travel/tips/safety/safety_1747.html))

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 may not afford the protections available to the individual under U.S. law. Penalties for breaking the law can be more severe than those in the United States for similar offenses. Persons violating Singapore laws, even unknowingly, may be expelled, arrested or imprisoned.

There are strict penalties for possession and use of drugs as well as for trafficking in illegal drugs. Visitors should be aware of Singapore's strict laws and penalties for a variety of actions that might not be illegal or might be considered minor offenses in the United States. Commercial disputes that may be handled as civil suits in the United States can escalate to criminal cases in Singapore and may result in heavy fines and prison sentences.

Singapore customs authorities enforce strict regulations concerning temporary import and export of items such as weapons, illegal drugs, certain religious materials and pornographic material. Singapore customs authorities' definition of "weapon" is very broad, and, in addition to firearms, includes many items which are not necessarily seen as weapons in the United States, such as dive knives, kitchen knives, handcuffs and expended shell casings. Carrying any of these items without permission may result in immediate arrest. All baggage is x-rayed at every port of entry, so checked baggage will also be inspected for regulated items.

Generally, there are four types of dutiable goods in Singapore: alcoholic beverages, tobacco, gasoline and motor vehicles. Travelers entering Singapore at any port of entry must approach an Immigration and Checkpoints Authority (ICA) officer at the "Red Channel" for payment of duty (e.g. alcohol and tobacco) and goods and services tax (GST) if you have dutiable goods which exceed the GST relief or duty-free concession.

It is an offence to proceed to the "Green Channel" for clearance if you have items that are subject to payment of duty and/or GST.

The State Departments Consular Information Sheet on Singapore can be found at: [http://travel.state.gov/travel/cis\\_pa\\_tw/cis/cis\\_1017.html](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 to Singapore is for business or social purposes and their stay is for 90 days or less. Travelers to the region should note that Singapore and some neighboring countries do not allow Americans to enter under any circumstances with fewer than six months of validity remaining on their passport. Travelers should note that there are also very strict penalties for overstaying their visas.

Specific information about entry requirements for Singapore may be obtained from the Embassy of the Republic of Singapore (<http://www.mfa.gov.sg/washington/>).

U.S. companies should note that Singapore is part of the Visa Waiver Program and that eligible nationals of Singapore are able to travel to the United States without a visa for tourist and business travel of 90 days or less provided they possess an e-passport and an approved authorization through the Electronic System for Travel Authorization (ESTA). Third country nationals living and working in Singapore may have to obtain a visa before visiting the United States. U.S. Companies that require travel of foreign businesspersons to the United States should be advised that security evaluations are handled via an interagency process. Visa applicants should go to the following links.

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

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

ESTA: <https://esta.cbp.dhs.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. For mobile phone users, third generation (3G) networks and services were rolled out in early 2005. Since 2011, the telecom operators progressively launched 4G or long term evolution (LTE) mobile networks. The service offers theoretical download speeds of up to 75 Megabits per second (Mbps). Internet connections are widely available in hotels.

There are three main mobile telephony providers, 13 mobile virtual network operators or MVNOs and 79 Internet Services Providers in Singapore. The mobile penetration rate was close to 152% in 2012. Household broadband penetration is at 85%. Internet users can register for an account and go online for free with Wireless@SG, a wireless broadband service that offers access speeds of up to 2Mbps at Wi-Fi hot spots island-wide in public places such as shopping malls, town centers and the business district. For those who require higher speeds on this nationwide network, they can take up higher

speed paid-subscription plans offered by the Wireless@SG operators (<http://www.ida.gov.sg/Infocomm-Landscape/Infrastructure/Wireless/Wireless-at-SG/For-Consumer>).

As of mid-2012, 95% of homes and offices have access to the new, ultra high speed, all-fiber Next Generation Nationwide Broadband Network (Next Gen NBN). Offering pervasive, competitively priced broadband speeds of up to 1 Gbps, the Next Gen NBN enables users to enjoy a richer broadband experience at comparable prices to ADSL and cable connection. Enterprises, large and small, benefit from the ease of access to ultra-high speed broadband, and are able to use infocomm more extensively to boost productivity and competitiveness.

Besides a nationwide broadband network infrastructure, Singapore is well connected by multiple satellite and submarine cable systems with more than 119.4 terabits per second (Tbps) of potential capacity supporting international and regional telecoms connectivity. It has more than 2.18 terabits per second (Tbps) of international internet bandwidth connectivity to economies such as the US, China, Japan, India, as well as some countries in Europe and ASEAN.

## **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. With more than 90 airlines serving over 200 cities, Singapore's Changi Airport has established itself as a major aviation hub in the Asia Pacific region. Singapore is also a leading International Maritime Center, home to more than 120 international shipping groups. In 2012, Singapore was the world's second busiest container port in the world and for the first time, container throughput crossed the 30 million Twenty-Foot Equivalent Units (TEUs). The country is linked by road and rail to Malaysia.

Taxis are abundant, metered, safe, 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 is the language of business, government, education and the media. Many business people are highly educated and have traveled extensively.

## **Health**

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Good medical care is widely available in Singapore and high-end medical tourism is a growing business. 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 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 every day 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 2013 and 2014 are listed below:

#### 2013

OFFICIAL DATE	U.S. HOLIDAY	SINGAPORE HOLIDAY	DATE OBSERVED
January 1	New Year's Day	New Year's Day	Tuesday, January 1
3rd Mon in January	Birthday of Martin Luther King, Jr.		Monday, January 21
February 10 (Sunday) & February 11 (Monday)		Chinese New Year	Monday – Tuesday, February 11 – 12
3rd Mon in February	Washington's		Monday, February 18

	Birthday		
March 29		Good Friday	Friday. March 29
May 1		Labor Day	Wednesday, May 1
May. 24		Vesak Day	Friday. May 24
Last Mon in May	Memorial Day		Monday, May 27
July 4	Independence Day		Thursday, July 4
August 8		Hari Raya Puasa	Thursday, August 8
August 9		National Day	Friday, August 9
1st Mon in Sept.	Labor Day		Monday, September 2
2nd Mon in Oct.	Columbus Day		Monday, October 14
October15		Hari Raya Haji	Tuesday, October 15
November 2		Deepavali	Friday, November 1
November 11	Veteran's Day		Monday, November 11
4th Thursday in Nov.	Thanksgiving		Thursday, November 28
December 25	Christmas	Christmas	Wednesday, December 25

### 2014

OFFICIAL DATE	U.S. HOLIDAY	SINGAPORE HOLIDAY	DATE OBSERVED
January 1	New Year's Day	New Year's Day	Wednesday, January 1
3rd Mon in January	Birthday of Martin Luther King, Jr.		Monday, January 20
January 31 (Friday) & February 1 (Saturday)		Chinese New Year	*Thursday, January 30 Friday, January 31 Saturday,

			February 1
3rd Mon in Feb	President's Day		Monday, February 17
April 18		Good Friday	Friday, April 18
May 1		Labor Day	Thursday, May 1
May 13		Vesak Day	Tuesday, May 13
Last Mon in May	Memorial Day		Monday, May 26
July 4	Independence Day		Friday, July 4
July 28		Hari Raya Puasa	Monday, July 28
August 9 (Saturday)		National Day	*Friday, August 8
1st Mon in September	Labor Day		Monday, September 1
October 5 (Sunday)		Hari Raya Haji	*Monday, October 6
2nd Mon in October	Columbus Day		Monday, October 13
October 23		**Deepavali	Thursday, October 23
November 11	Veteran's Day		Tuesday, November 11
4th Thu in November	Thanksgiving		Thursday, November 27
December 25	Christmas	Christmas	Thursday, December 25

### 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.

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<http://www.ida.gov.sg/Infocomm-Landscape/Infrastructure/Wireless/Wireless-at-SG/For-Consumer>

<http://travel.state.gov/>

[http://travel.state.gov/travel/tips/safety/safety\\_1747.html](http://travel.state.gov/travel/tips/safety/safety_1747.html)

<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://travel.state.gov/travel/cis_pa_tw/cis/cis_1017.html)

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

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

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

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

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

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

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## Chapter 9: Contacts, Market Research and Trade Events

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### Contacts

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**Major Singapore Government Agencies – the Singapore Government directory can be found online at [www.sgdi.gov.sg](http://www.sgdi.gov.sg)**

Accounting & Corporate Regulatory Authority – <http://www.acra.gov.sg>  
Agency for Science, Technology and Research (ASTAR) – <http://www.a-star.edu.sg>  
Agri-Food & Veterinary Authority of Singapore – <http://www.ava.gov.sg>  
Building & Construction Authority – <http://www.bca.gov.sg>  
Board of Architects – <http://www.boa.gov.sg>  
Casino Regulatory Authority – <http://www.cra.gov.sg/>  
Central Provident Fund Board – <http://www.cpf.gov.sg>  
Centre for Drug Administration (CDA) – <http://www.hsa.gov.sg>  
Centre for Forensic Medicine (CFM) – <http://www.hsa.gov.sg>  
Centre for Medical Device Regulation (CMDR) – <http://www.hsa.gov.sg>  
Civil Aviation Authority of Singapore – <http://www.caas.gov.sg>  
Civil Service College – <http://www.ccollege.gov.sg/>  
Competition Commission of Singapore - <http://www.ccs.gov.sg>  
Council for Estate Agencies - <http://www.cea.gov.sg/>  
Council for Private Education - <http://www.cpe.gov.sg/>  
Defense Science & Technology Agency - <http://www.dsta.gov.sg/>  
Energy Market Authority - <http://www.ema.gov.sg/>  
Health Sciences Authority - <http://www.hsa.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>  
Maritime and Port Authority of Singapore - <http://www.mpa.gov.sg/>  
Ministry of Communications and Information – <http://www.mci.gov.sg/>  
Ministry of Culture, Community & Youth – <http://www.mccy.gov.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 Foreign Affairs – <http://www.mfa.gov.sg>  
Ministry of Health – <http://www.moh.gov.sg>  
Ministry of Home Affairs – <http://www.mha.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 Social & Family Development - <http://www.msf.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>  
National Environment Agency - <http://www.nea.gov.sg>  
National Library Board - <http://www.nlb.gov.sg/>  
National Parks Board - <http://www.nparks.gov.sg>  
PSA Corporation Limited – <http://www.psa.com.sg>  
Public Utilities Board – <http://www.pub.gov.sg>  
Personal Data Protection Commission- <http://www.pdpc.gov.sg>  
Sentosa Development Corporation - <http://www.sentosa.com.sg>  
Singapore Customs – <http://www.customs.gov.sg>  
Singapore Sports Council – <http://www.ssc.gov.sg>  
Singapore Tourism Board – <http://www.stb.com.sg>  
Singapore Workforce Development Agency - <http://www.wda.gov.sg/>  
Spring Singapore – <http://www.spring.gov.sg>  
Urban Redevelopment Authority – <http://www.ura.gov.sg>  
Singapore government website – <http://www.gov.sg>

### **Trade Associations/Chambers of Commerce in Singapore**

American Chamber of Commerce in Singapore – <http://www.amcham.org.sg>  
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>  
The Institution of Engineers, Singapore – <http://www.ies.org.sg>  
Instrumentation & Control Society Singapore – <http://www.singics.org.sg>  
Life Insurance Association Singapore – <http://www.lia.org.sg>  
Motor Traders Association of Singapore – <http://www.mta.org.sg>  
Packaging Council of Singapore – <http://www.packaging.org.sg>  
Real Estate Developers' Association of Singapore – <http://www.redas.com>  
Recording Industry Association (Singapore) – <http://www.rias.org.sg>  
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 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.siaa.org>  
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 Jewellers Association – <http://www.sja.org.sg>  
Singapore Malay Chamber of Commerce – <http://www.smcci.org.sg>  
Singapore Manufacturing Federation – <http://www.smafederation.org.sg>  
Singapore Medical Association – <http://www.sma.sg>  
Singapore Plastic Industry Association – <http://www.spia.org.sg>  
Singapore Precision Engineering & Tooling Association – <http://www.speta.org>  
Singapore Retailers Association – <http://www.retail.org.sg/>  
Singapore Shipping Association – <http://www.ssa.org.sg>  
Singapore Society of Radiographers – <http://ssr.org.sg/>  
Singapore Timber Association – <http://www.singaporetimber.com>  
Textile and Fashion Federation (Singapore) – <http://www.taff.org.sg>  
The Association of Banks in Singapore – <http://www.abs.org.sg>  
The Singapore Contractors Association Ltd. – <http://www.scal.com.sg>  
US - Asean Business Council, Inc. – <http://www.usasean.org/countries/singapore>

U.S. Commercial Service Singapore – [www.export.gov/singapore](http://www.export.gov/singapore)  
Singapore website - <http://www.sg>

## 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, and is free.

## 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://export.gov/singapore/tradeevents/index.asp>

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## Chapter 10: Guide to Our Services

The President's National Export Initiative aims to double exports over five years by marshaling Federal agencies to **prepare U.S. companies to export successfully, connect them with trade opportunities** and **support them once they do have exporting opportunities**.

The U.S. Commercial Service offers customized solutions to help U.S. exporters, particularly small and medium sized businesses, successfully expand exports to new markets. 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
- Gain access to the full range of U.S. government trade promotion agencies and their services, including export training and potential trade financing sources

To learn more about the Federal Government's trade promotion resources for new and experienced exporters, please click on the following link: [www.export.gov](http://www.export.gov).

For more information on the services the U.S. Commercial Service offers to U.S. exporters, please click on the following link:

<http://export.gov/singapore/servicesforu.s.companies/index.asp>

U.S. exporters seeking general export information/assistance or country-specific commercial information can also contact the **U.S. Department of Commerce's Trade Information Center** at **(800) USA-TRAD(E)**.

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.

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