



European Union  
Delegation to Singapore

# EU SINGAPORE TRADE & INVESTMENT 2021

 EDITION 





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## MESSAGE FROM THE EXECUTIVE VICE-PRESIDENT AND COMMISSIONER FOR TRADE

The current COVID-19 pandemic has an unprecedented impact on the global economy and international trade. As we embark towards the recovery, the EU has prioritised a digital and green economic transformation to secure a sustainable future, adapted to the technological needs of tomorrow, by setting the target to go climate-neutral by 2050.

In our recent revised trade policy strategy, we have set the course for an open, sustainable and assertive trade policy that will increase trade opportunities based on the concept of EU's open strategic autonomy. Free, open, fair and rules-based trade are strongly embedded in the EU's trade strategy at multilateral level and in our partnerships with third countries.

The EU and Singapore enjoy a strong partnership as like-minded partners in our engagement to reform the WTO and to secure responsible and sustainable supply chains. At bilateral level, our comprehensive Free Trade Agreement, in force since 21 November 2019, is a sign of the EU's

commitment to increase trade and investment ties with Singapore and Southeast Asia, with a prominent emphasis on trade and sustainable development. We firmly believe that open and fair trade are key enablers to create jobs and economic growth, especially for SMEs.

Alongside the EUSFTA, the EU and Singapore are also part of the International Platform on Sustainable Finance, with the overall objective of scaling up the mobilisation of private capital towards environmentally sustainable investments. While the EU-Singapore Investment Protection Agreement, signed on 19 October 2018, is yet to enter into force, Singapore is already a global leading investment destination for EU capital. As we strengthen our sustainable investment ties with Singapore, we will continue to play our part in tackling climate change with the aim of building back greener tomorrow after the crisis.

### VALDIS DOMBROVSKIS

*Executive Vice-President and Commissioner  
for Trade, European Commission*



## MESSAGE FROM THE AMBASSADOR

The EU and Singapore are strong and like-minded partners in a wide range of areas covering political, trade and economic affairs, at bilateral, regional and multilateral level.

This partnership is reflected by our three landmark agreements signed in October 2018, namely: the EU-Singapore Free Trade Agreement, the EU-Singapore Investment Protection Agreement and the EU-Singapore Partnership and Cooperation Agreement. It has recently been complemented by the signature of an Administrative Arrangement on Cluster Cooperation in December 2020, which aims at facilitating cooperation and business activities between industry clusters in Singapore and the EU.

At region-to-region level, the EU and ASEAN elevated their longstanding relationship by becoming Strategic Partners in December 2020, founded on shared values and principles such as rules-based international order, effective and sustainable multilateralism, and commitment to free and fair trade.

While the COVID-19 pandemic has heavily affected bilateral trade flows, Singapore remains one of the EU's key economic partners in Asia-

Pacific and stands solid as the EU's main trade and investment partner in Southeast Asia. EU companies have strongly invested in this vibrant city-state over the years and use Singapore as a hub for business operations in the wider region, while contributing to the creation of local jobs and the shaping of innovative technology partnerships.

As vaccines are being rolled out around the world, the restoration of people-to-people connectivity will play a key part in the gradual reopening of the economy. Together with our EU-Singapore Free Trade Agreement, fully in force since November 2019, this will allow us to further deepen our economic and trade ties.

This publication provides an overview of the latest trade and investment figures between the EU and Singapore, covering trade in goods and services as well as Foreign Direct Investment stocks. It gives readers further insights on the importance of the EU's dynamic economic relations with Singapore, in the context of the EU's overall trade and investment relations with the rest of the world and the ASEAN region.

**BARBARA PLINKERT**

*Ambassador of the European Union to Singapore*



## NEW EU TRADE STRATEGY

### AN OPEN, SUSTAINABLE AND ASSERTIVE TRADE POLICY

The European Commission has set out in February 2021 its trade strategy for the coming years. Reflecting the concept of open strategic autonomy, the new strategy builds on the EU's openness to contribute to the economic recovery through support for the green and digital transformations, as well as a renewed focus on strengthening multilateralism and reforming global trade rules to ensure that they are fair and sustainable. Where necessary, the EU will take a more assertive stance in defending its interests and values, including through new tools.

Addressing one of the biggest challenges of our time and responding to the expectations of its citizens, the Commission is putting sustainability at the heart of its new trade strategy, supporting the fundamental transformation of its economy to a climate-neutral one. The strategy includes a series of headline actions that focus on delivering stronger global trading rules and contributing to the EU's economic recovery.

Responding to current challenges, the strategy prioritises a major reform of the World Trade Organization, including global commitments on trade and climate, new rules for digital trade, reinforced rules to tackle competitive distortions, and restoring its system for binding dispute settlement.

The new strategy will strengthen the capacity of trade to support the digital and climate transitions. First, by contributing to achieving the European Green Deal objectives. Second, by removing unjustified trade barriers in the digital economy to reap the benefits of digital technologies in trade. By reinforcing its alliances, such as the transatlantic partnership, together with a stronger focus on neighbouring countries and Africa, the EU will be better able to shape global change.

In tandem, the EU will adopt a tougher, more assertive approach towards the implementation and enforcement of its trade agreements, fighting unfair trade and addressing sustainability concerns. The EU is stepping up its efforts to ensure that its agreements deliver the negotiated benefits for its workers, farmers and citizens.

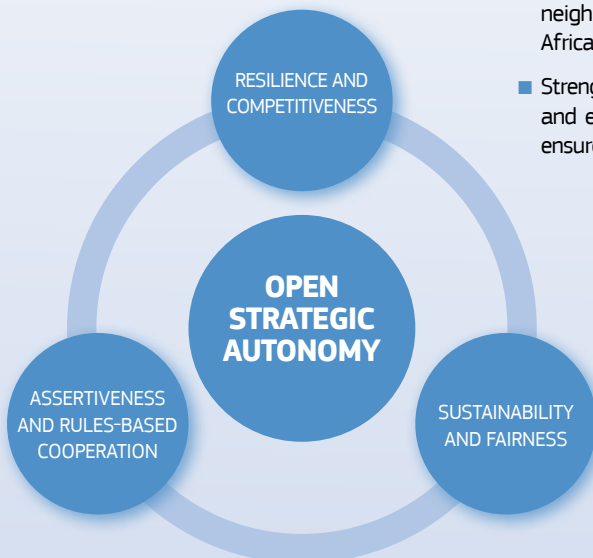


The EU's trade policy focusses on three core objectives:

- 1 Supporting the recovery and fundamental transformation of the EU economy in line with its green and digital objectives.
- 2 Shaping global rules for a more sustainable and fairer globalisation.
- 3 Increasing the EU's capacity to pursue its interests and enforce its rights, including autonomously where needed.

Six areas that are critical to achieving the EU's objectives in the medium term:

- Reform the WTO.
- Support the green transition and promote responsible and sustainable value chains.
- Support the digital transition and trade in services.
- Strengthen the EU's regulatory impact.
- Strengthen the EU's partnerships with neighbouring, enlargement countries and Africa.
- Strengthen the EU's focus on implementation and enforcement of trade agreements, and ensure a level playing field.





## EU-SINGAPORE AGREEMENTS

### EU-SINGAPORE FREE TRADE AGREEMENT

The landmark EU-Singapore Free Trade Agreement (EUSFTA) entered into force on 21 November 2019. The agreement eliminates tariff and non-tariff barriers for goods and improves market access and commercial establishment conditions for services. The EUSFTA provides firms with additional opportunities to bid for government procurement contracts and addresses a wide range of provisions in areas such as intellectual property, customs, rules of origin, trade facilitation, electronic commerce, sanitary and phytosanitary measures, renewable energy, competition and transparency. The agreement also includes a comprehensive chapter on trade and sustainable development to enhance the protection of environmental and labour rights.

### EU-SINGAPORE INVESTMENT PROTECTION AGREEMENT

The EU-Singapore Investment Protection Agreement (EUSIPA), signed on 19 October 2018, includes modern provisions to ensure a high level of investment protection, while preserving the EU's and Singapore's right to regulate and pursue legitimate public policy objectives such as the protection of public health, safety and the environment. The agreement will enter into force once ratified by all EU Member States in accordance with their internal legal procedures and replace the existing bilateral investment treaties between Singapore and individual EU countries.



## **EU-SINGAPORE PARTNERSHIP AND COOPERATION AGREEMENT**

The EU-Singapore Partnership and Cooperation Agreement (ESPCA), signed on 19 October 2018, will provide the overarching framework to strengthen political dialogue and further enhance cooperation between the EU and Singapore in a broad range of areas including human rights, security, health, environment, climate change, energy, education and culture, science and technology, and transport. Following the consent by the European Parliament in February 2019, the agreement will enter into force once ratified by all EU Member States.

## **EU-SINGAPORE CLUSTER COOPERATION**

On 3 December 2020, the EU and Singapore signed an administrative arrangement on cluster cooperation. This agreement builds upon the benefits of the EUSFTA and facilitates cooperation and activities between industry clusters in Singapore and the EU, particularly in view of the need to drive a resilient and sustainable joint recovery from the COVID-19 pandemic.



## EU-SINGAPORE TRADE IN GOODS

In 2020, the EU's total trade with the rest of the world reached €3,646 billion, a decrease by 10.5% on a year-on-year basis, due to the effects of the COVID-19 pandemic.

The EU's main merchandise trade partners in 2020 were China (16.1%), the US (15.2%) and the UK (12.2%), followed by Switzerland (6.9%), Russia (4.8%), Turkey (3.6%) and Japan (3.0%). Total trade in goods with Singapore reached almost €41 billion in 2020. Singapore ranked globally as the EU's 16th largest trade partner and second largest merchandise trade partner in ASEAN, after Vietnam, accounting for 1.1% of the EU's total trade in goods with the rest of the world.

EU merchandise exports in 2020 reached €1,932 billion, a decrease by 9.4% compared to 2019, while EU imports were valued at €1,714 billion, a drop by 11.7% on a year-on-year basis.

The EU's main source of imports of goods in 2020 were the US (18.3%), the UK (14.4%) and China

(10.5%), followed by Switzerland (7.4%), Russia (4.1%) and Turkey (3.6%). EU exports of goods to Singapore reached €24 billion in 2020. Singapore ranked globally as the EU's 17th source of imports and as the EU's main export destination in ASEAN, ahead of Thailand (€11 billion) and Malaysia (€11 billion).

In terms of imports, the EU's main suppliers of goods in 2020 were China (22.4%), the US (11.8%) and the UK (9.8%), followed by Switzerland (6.3%), Russia (5.6%) and Turkey (3.6%). EU imports from Singapore totalled almost €17 billion in 2020. Singapore ranked worldwide as the EU's 18th largest supplier of goods and fourth in ASEAN after Vietnam (€34 billion), Malaysia (€25 billion) and Thailand (€18 billion).

The EU registered in 2020 a trade surplus with Singapore amounting to €7 billion, the 13th largest on a global scale and highest trade surplus with an ASEAN Member State.

## EU TRADE IN GOODS IN 2020

PARTNER	EXPORTS (MILLION EURO)	IMPORTS (MILLION EURO)	TOTAL (MILLION EURO)	SHARE TOTAL (%)
1. China	202,563	383,457	586,019	16.1
2. United States	352,905	202,606	555,511	15.2
3. United Kingdom	277,733	167,246	444,979	12.2
4. Switzerland	142,363	108,577	250,941	6.9
5. Russia	78,978	95,396	174,374	4.8
6. Turkey	69,877	62,520	132,396	3.6
7. Japan	54,493	54,904	109,397	3.0
8. Norway	48,606	42,020	90,627	2.5
9. South Korea	45,287	44,102	89,389	2.5
10. India	32,164	33,042	65,206	1.8
11. Canada	33,350	20,040	53,390	1.5
12. Brazil	27,693	24,968	52,661	1.4
13. Mexico	30,555	20,378	50,933	1.4
14. Taiwan	22,900	26,436	49,336	1.4
15. Vietnam	8,787	34,413	43,200	1.2
16. Singapore	24,007	16,972	40,979	1.1
17. Saudi Arabia	24,870	15,442	40,344	1.1
18. Ukraine	23,144	16,507	39,654	1.1
19. Australia	28,949	6,815	35,779	1.0
20. Morocco	20,066	15,159	35,225	1.0
<b>TOTAL</b>	<b>1,931,709</b>	<b>1,714,224</b>	<b>3,645,843</b>	<b>100</b>



## EU EXPORTS OF GOODS TO SINGAPORE

EU exports of goods to Singapore reached €24 billion in 2020, a sharp decrease by 16.9% on a year-on-year basis. Exports to Singapore by main product category included mostly machinery and transport equipment (44.2%), followed by chemicals and related products (20.7%) and miscellaneous manufactured articles (14.9%).

On a year-on-year basis, the COVID-19 pandemic affected almost all main export categories negatively, with sharp decreases for mineral fuels, lubricants and related materials (-36.9%), beverages and tobacco (-26.9%) and machinery and transport equipment (-20.1%). Exports of chemicals and related products decreased only slightly by 1.6%, whereas exports of inedible crude materials except fuels, such as metalliferous ores and metal scrap increased by 32.6%.



**EU EXPORTS OF GOODS TO SINGAPORE BY PRODUCT CATEGORY (SITC)**  
(MILLION EURO)

PRODUCT CATEGORY (SITC)	2016	2017	2018	2019	2020
Food and live animals	600	654	733	755	712
Beverages and tobacco	956	1,012	1,082	1,083	792
Inedible crude materials except fuels	207	227	239	249	331
Mineral fuels, lubricants and related	3,299	4,332	4,125	1,835	1,157
Animal and vegetable oils, fats and waxes	27	26	38	34	26
Chemicals and related products	3,899	4,162	4,914	5,059	4,978
Manufactured goods classified chiefly by material	1,814	1,736	1,826	1,820	1,493
Machinery and transport equipment	11,121	11,300	13,908	13,276	10,601
Miscellaneous manufactured articles	3,331	3,584	3,909	4,157	3,566
Commodities and transactions	508	514	302	303	265
Other	197	175	171	326	85
<b>TOTAL</b>	<b>25,961</b>	<b>27,722</b>	<b>31,247</b>	<b>28,897</b>	<b>24,007</b>



At a more disaggregate level, EU exports to Singapore in 2020 included mainly machinery and mechanical appliances (18.8%) and electrical machinery and equipment, such as electronic integrated circuits (15.7%). Other main exports to Singapore comprised medical, surgical and optical instruments (6.6%), essential oils and perfumery, such as beauty, make-up, skin care preparations, perfumes and toilet waters (6.2%), pharmaceutical products (5.8%), and aircraft and parts thereof (5.7%).

Due the COVID-19 pandemic, exports of aircraft and parts thereof (-51.2%) and mineral fuels and oils (-35.8%) registered sharp decreases on a year-on-year basis. Conversely, exports of pharmaceutical products to Singapore increased by 8.6% compared to the previous year.

EU agri-food exports to Singapore, representing 6.6% of total exports, amounted to €1.6 billion in 2020, a decline by 17.8% in comparison to 2019, mainly due to a decrease of exports of spirits and liqueurs (-33.3%) and sparkling wine (-24.5%).



### TOP 10 EU EXPORTS OF GOODS TO SINGAPORE BY HS CHAPTER

HS CHAPTER	VALUE IN 2019 (MILLION EURO)	VALUE IN 2020 (MILLION EURO)
Machinery and mechanical appliances	5,105	4,513
Electrical machinery and equipment	3,869	3,778
Optical, medical or surgical instruments	1,737	1,587
Essential oils and resinoids; perfumery	1,621	1,479
Pharmaceutical products	1,292	1,403
Aircraft, spacecraft and parts thereof	2,781	1,357
Mineral fuels and oils	1,835	1,157
Articles of leather	1,231	1,065
Beverages, spirits and vinegar	1,063	778
Motor vehicles	1,041	720
<b>TOTAL</b>	<b>28,897</b>	<b>24,007</b>



## EU IMPORTS OF GOODS FROM SINGAPORE

EU imports of goods from Singapore amounted to almost €17 billion in 2020, a decrease by 5.6% compared to 2019. Imports from Singapore by main product category included mainly chemicals and related products (43.2%), followed by machinery and transport equipment (22.2%) and miscellaneous manufactured articles (15.6%).

Due to the effects of the COVID-19 pandemic, imports of machinery and transport equipment (-23.6%) and mineral fuels, lubricants and related materials (-12.4%) recorded negative growth rates. Imports of chemicals and related products decreased more moderately by 7.2%, whereas imports of miscellaneous manufactured articles increased by 0.2%.



**EU IMPORTS OF GOODS FROM SINGAPORE BY PRODUCT CATEGORY (SITC)**  
(MILLION EURO)

PRODUCT CATEGORY (SITC)	2016	2017	2018	2019	2020
Food and live animals	73	210	299	386	199
Beverages and tobacco	15	13	14	13	11
Inedible crude materials except fuels	106	163	126	119	121
Mineral fuels, lubricants and related	946	1,181	1,143	1,234	1,081
Animal and vegetable oils, fats and waxes	8	9	18	17	19
Chemicals and related products	7,496	8,309	8,849	7,894	7,324
Manufactured goods classified chiefly by material	453	476	415	309	338
Machinery and transport equipment	4,484	4,854	4,865	4,930	3,766
Miscellaneous manufactured articles	1,898	2,198	2,424	2,649	2,653
Commodities and transactions	147	159	157	143	150
Other	1,020	101	1,114	280	1,310
<b>TOTAL</b>	<b>16,648</b>	<b>17,672</b>	<b>19,422</b>	<b>17,974</b>	<b>16,972</b>



At a more disaggregate level, EU imports from Singapore were dominated in 2020 by pharmaceutical products (20.8%) and organic chemicals (18.9%). Other main import products from Singapore included medical, surgical and other instruments and apparatus (12.8%), electrical machinery and equipment, such as electronic integrated circuits (11.4%), machinery and mechanical appliances (9.6%), and mineral fuels and oils (6.4%).

On a year-on-year basis, imports of organic chemicals from Singapore increased by 4.9%, which comprised mainly heterocyclic compounds with nitrogen hetero-atoms, such as lactams (€1.5 billion), and oxygen-function amino-compounds (€679 million). Imports of medical and surgical

instruments and apparatus, including goods such as artificial body parts and respiration apparatus, increased by 2.7% on a year-on-year basis.

Imports from Singapore of machinery and mechanical appliances (-35.6%), pharmaceutical products (-15.5%) and mineral fuels and oils (-12.4%) were among the sectors with the largest decreases, mainly due to the effects of the COVID-19 pandemic.

EU agri-food imports from Singapore, representing 1.4% of total imports, amounted to €235 million in 2020, a drop by 44.6% compared to 2019, and comprised mainly food preparations (€176 million).



### TOP 10 EU IMPORTS OF GOODS FROM SINGAPORE BY HS CHAPTER

HS CHAPTER	VALUE IN 2019 (MILLION EURO)	VALUE IN 2020 (MILLION EURO)
Pharmaceutical products	4,175	3,526
Organic chemicals	3,057	3,208
Optical, medical or surgical instruments	2,116	2,173
Electrical machinery and equipment	2,120	1,936
Machinery and mechanical appliances	2,526	1,627
Mineral fuels and oils	1,234	1,081
Miscellaneous chemical products	283	282
Tanning or dyeing extracts, paints, inks	256	263
Plastics	316	248
Ships, boats and floating structures	199	216
<b>TOTAL</b>	<b>17,974</b>	<b>16,972</b>



## EU-SINGAPORE TRADE IN SERVICES

In 2019, the EU's total trade in services with the rest of the world amounted to €2,037 billion, an increase by 10.5% in comparison to 2018. EU trade in services with Singapore totalled almost €57 billion in 2019, an increase by 4.2% compared to the previous year.

The EU's main trade in services partners in 2019 were the US (20.9%) and the UK (19.9%), followed by Switzerland (8.8%), Bermuda (4.9%)

and China (4.2%). Singapore ranked globally as the EU's sixth largest trade in services partner in 2019, with a share of 2.8% of total trade in services.

EU trade in services with ASEAN reached €94 billion in 2019, an increase by 5.6% on a year-on-year basis. Singapore represented 60.7% of total EU trade in services with ASEAN, followed by Thailand (11.1%) and Indonesia (8.1%).



### EU TRADE IN SERVICES BY MAIN PARTNER (MILLION EURO)

PARTNER	2018	2019
1. United States	383,844	426,555
2. United Kingdom	375,583	405,061
3. Switzerland	176,095	178,891
4. Bermuda	42,136	100,079
5. China	78,740	85,225
6. Singapore	54,479	56,766
7. Japan	43,052	47,105
8. Norway	38,353	40,990
9. Russia	39,316	39,808
10. Canada	34,242	35,533
<b>TOTAL</b>	<b>1,844,053</b>	<b>2,037,457</b>



## EU EXPORTS OF SERVICES TO SINGAPORE

In 2019, EU exports of services to the rest of the world amounted to €1,055 billion, an increase by 6.9% on a year-on-year basis. The EU's main export destinations of services were the UK (21.3%), the US (19.4%), Switzerland (10.8%), China (5.0%) and Japan (2.9%).

Singapore ranked as the EU's sixth largest destination for exports of services in 2020, with EU exports of services to Singapore reaching €30.8 billion. While on a year-on-year basis

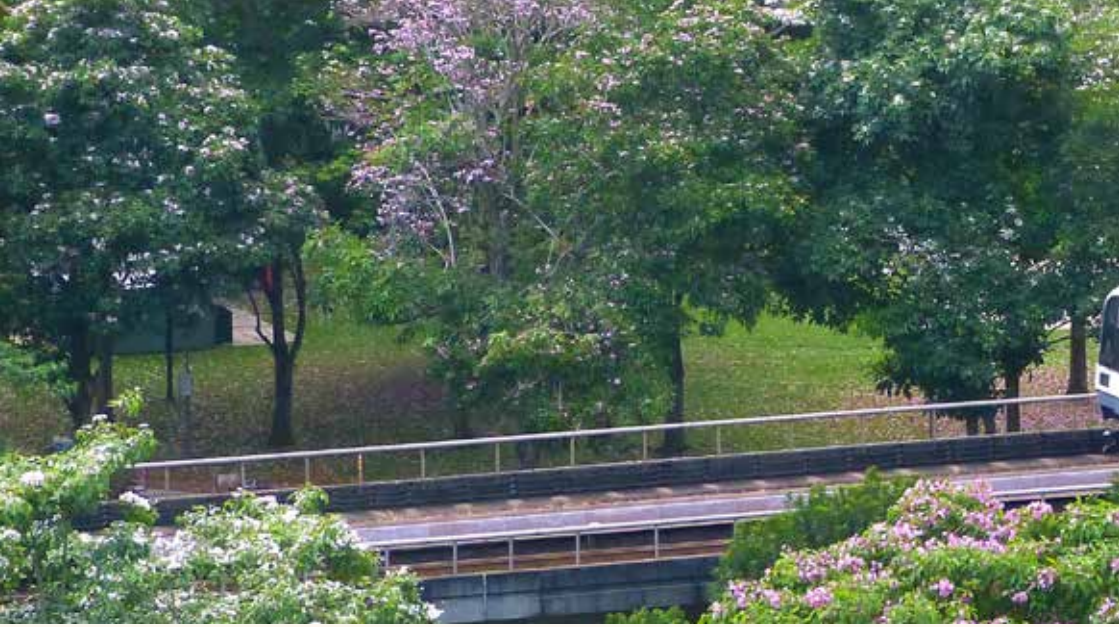
EU exports of services to Singapore decreased slightly by 2.1%, it is noteworthy to highlight that EU exports of services to Singapore have more than doubled since 2013.

Within ASEAN, Singapore ranks as the EU's first export destination for services, accounting for 60% of total EU exports of services to Southeast Asia, ahead of Indonesia (€5.3 billion), Thailand (€4.8 billion) and Malaysia (€3.8 billion).



### EU EXPORTS OF SERVICES IN 2019

PARTNER	VALUE (MILLION EURO)	SHARE (%)
1. United Kingdom	224,248	21.3
2. United States	205,016	19.4
3. Switzerland	113,655	10.8
4. China	52,469	5.0
5. Japan	30,870	2.9
6. Singapore	30,811	2.9
7. Russia	27,201	2.6
8. Norway	26,233	2.5
9. Canada	21,772	2.1
10. Australia	18,119	1.7
<b>TOTAL</b>	<b>1,055,272</b>	<b>100</b>



EU exports of services to Singapore in 2019 included mainly the following sectors: charges for the use of intellectual property (32.1%), transport (24.7%), business services (23.8%), telecommunications, computer and information services (11.3%) and financial services (5.6%).

Within the transport sector, exports of sea transport services to Singapore amounted to €6.7 billion, whereas exports of computer services reached €3.2 billion, representing the largest sector among telecommunications, computer and information services. Exports of business services included mainly technical trade-related services (€2.8 billion), professional and management consulting services (€2.7 billion) and research and development services (€1.9 billion).

The decrease of EU exports of services to Singapore in 2019 can be attributed to a drop of EU exports of services related to charges for the use of intellectual property, which fell by 10.5% on a year-on-year basis. Conversely, EU exports of transport services and business services grew by 7.2% and 12.6% in 2019 compared to 2018.



### EU EXPORTS OF SERVICES TO SINGAPORE (MILLION EURO)

SERVICE CATEGORY	2018	2019
Charges for the use of intellectual property	11,043	9,883
Transport	7,100	7,613
Business services	6,524	7,344
Telecommunications, computer and information services	3,013	3,470
Financial services	1,625	1,715
Travel	604	534
Manufacturing services on physical inputs owned by others	460	451
Maintenance and repair services	206	248
Insurance and pension services	109	195
Construction	138	131
Personal, cultural, and recreational services	75	94
<b>TOTAL</b>	<b>31,473</b>	<b>30,811</b>



## EU IMPORTS OF SERVICES

In 2019, EU imports of services from the rest of the world amounted to €982 billion, an increase by 14.7% on a year-on-year basis. The EU's main services providers were the US (22.6%), the UK (18.4%), Bermuda (9.7%), Switzerland (6.6%) and China (3.3%).

Singapore ranked as the EU's sixth largest source of imports of services. EU imports of services from Singapore totalled almost €26 billion in 2019, an increase by 12.8% compared to 2018.

Within ASEAN, Singapore was the EU's main partner for imports of services in 2019, with a share of 70.6% of total EU imports of services from Southeast Asia, ahead of Thailand (€5.6 billion), Malaysia (€3.1 billion) and Indonesia (€2.2 billion).



### EU IMPORTS OF SERVICES IN 2019

PARTNER	VALUE (MILLION EURO)	SHARE (%)
1. United States	221,538	22.6
2. United Kingdom	180,813	18.4
3. Bermuda	95,227	9.7
4. Switzerland	65,237	6.6
5. China	32,756	3.3
6. Singapore	25,956	2.6
7. Cayman Islands	23,559	2.4
8. Bahamas	19,743	2.0
9. India	17,754	1.8
10. Japan	16,235	1.7
<b>TOTAL</b>	<b>982,185</b>	<b>100</b>



In 2019, EU imports of services from Singapore included mainly transport (25.3%), business services (25.2%), charges for the use of intellectual property (20.2%) and financial services (18.2%).

Within the transport sector, imports of sea transport services from Singapore reached €4.5 billion, whereas imports of air transport services totalled €1.5 billion. Among imports of business services from Singapore, technical

trade-related business services, and professional and management consulting services amounted to €3.9 billion and €2 billion respectively in 2019.

All main services categories imported from Singapore registered growth rates in 2019, notably business services and transport services, which grew by 21.1% and 12.9% respectively on a year-on-year basis.



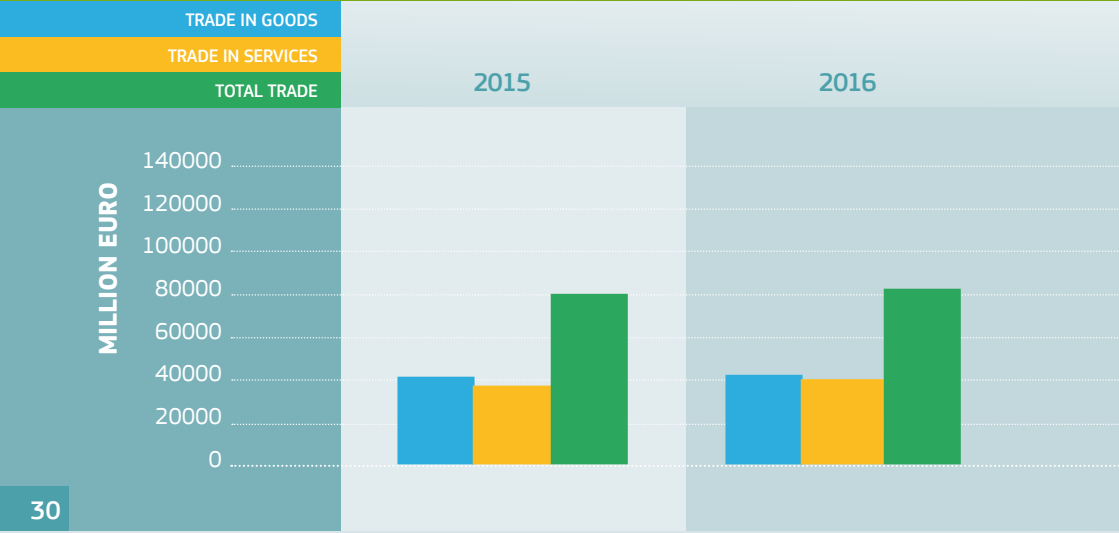
### EU IMPORTS OF SERVICES FROM SINGAPORE (MILLION EURO)

SERVICE CATEGORY	2018	2019
Transport	5,809	6,560
Business services	5,403	6,542
Charges for the use of intellectual property	4,904	5,242
Financial services	4,400	4,719
Telecommunications, computer and information services	972	1,037
Travel	414	623
Manufacturing services on physical inputs owned by others	469	461
Maintenance and repair services	308	356
Insurance and pension services	65	191
Construction	187	146
Personal, cultural, and recreational services	50	59
<b>TOTAL</b>	<b>23,006</b>	<b>25,956</b>



# TOTAL EU-SINGAPORE TRADE IN GOODS AND SERVICES

EU-SINGAPORE TRADE IN GOODS AND SERVICES (MILLION EURO)



When looking at trade in goods and services combined, EU-Singapore total trade reached almost €104 billion in 2019, a slight decrease by 1.4% compared to 2018.

Globally, Singapore ranked as the 11th largest trading partner of the EU in 2019, with a share of 1.7% of EU total trade with the rest of the world.

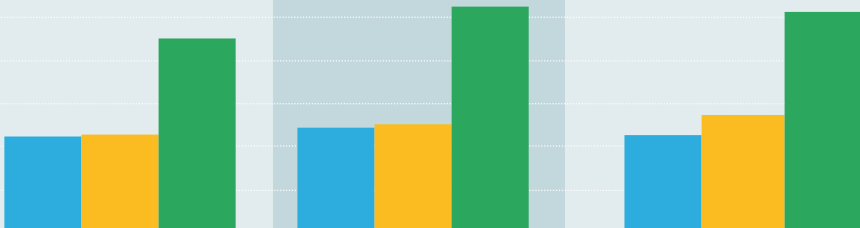
Within ASEAN, Singapore ranked as the largest trading partner of the EU, accounting for 34.1% of total trade in goods and services between the EU and Southeast Asia in 2019, ahead of Vietnam (16.9%), Malaysia (14.3%), Thailand (14.3%) and Indonesia (10.3%).

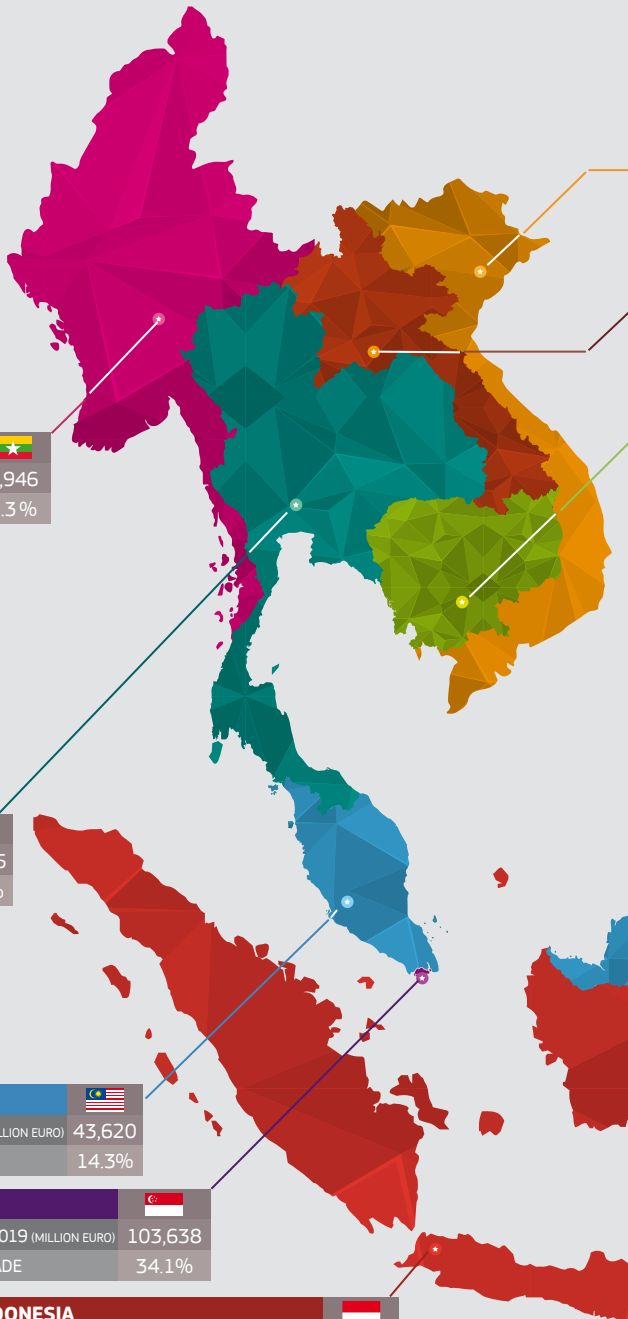
EU TRADE IN GOODS AND SERVICES IN 2019		
PARTNER	VALUE (MILLION EURO)	SHARE (%)
1. United States	1,043,558	17.1
2. United Kingdom	919,164	15.0
3. China	646,398	10.6
4. Switzerland	435,298	7.1
5. Russia	272,612	4.5
6. Japan	171,127	2.8
7. Turkey	164,535	2.7
8. Norway	146,691	2.4
9. South Korea	111,156	1.8
10. India	110,358	1.8
11. Singapore	103,638	1.7
<b>TOTAL</b>	<b>6,109,223</b>	<b>100</b>

2017

2018

2019





## MYANMAR



TOTAL TRADE WITH THE EU IN 2019 (MILLION EURO)	3,946
SHARE OF TOTAL EU-ASEAN TRADE	1.3 %

## THAILAND



TOTAL TRADE WITH THE EU IN 2019 (MILLION EURO)	43,625
SHARE OF TOTAL EU-ASEAN TRADE	14.3%

## MALAYSIA



TOTAL TRADE WITH THE EU IN 2019 (MILLION EURO)	43,620
SHARE OF TOTAL EU-ASEAN TRADE	14.3%

## SINGAPORE



TOTAL TRADE WITH THE EU IN 2019 (MILLION EURO)	103,638
SHARE OF TOTAL EU-ASEAN TRADE	34.1%

## INDONESIA



TOTAL TRADE WITH THE EU IN 2019 (MILLION EURO)	31,332
SHARE OF TOTAL EU-ASEAN TRADE	10.3%



### VIETNAM



TOTAL TRADE WITH THE EU IN 2019 (MILLION EURO)	51,423
SHARE OF TOTAL EU-ASEAN TRADE	16.9%

### LAO PDR



TOTAL TRADE WITH THE EU IN 2019 (MILLION EURO)	710
SHARE OF TOTAL EU-ASEAN TRADE	0.2%

### CAMBODIA



TOTAL TRADE WITH THE EU IN 2019 (MILLION EURO)	6,067
SHARE OF TOTAL EU-ASEAN TRADE	2.0%

### PHILIPPINES

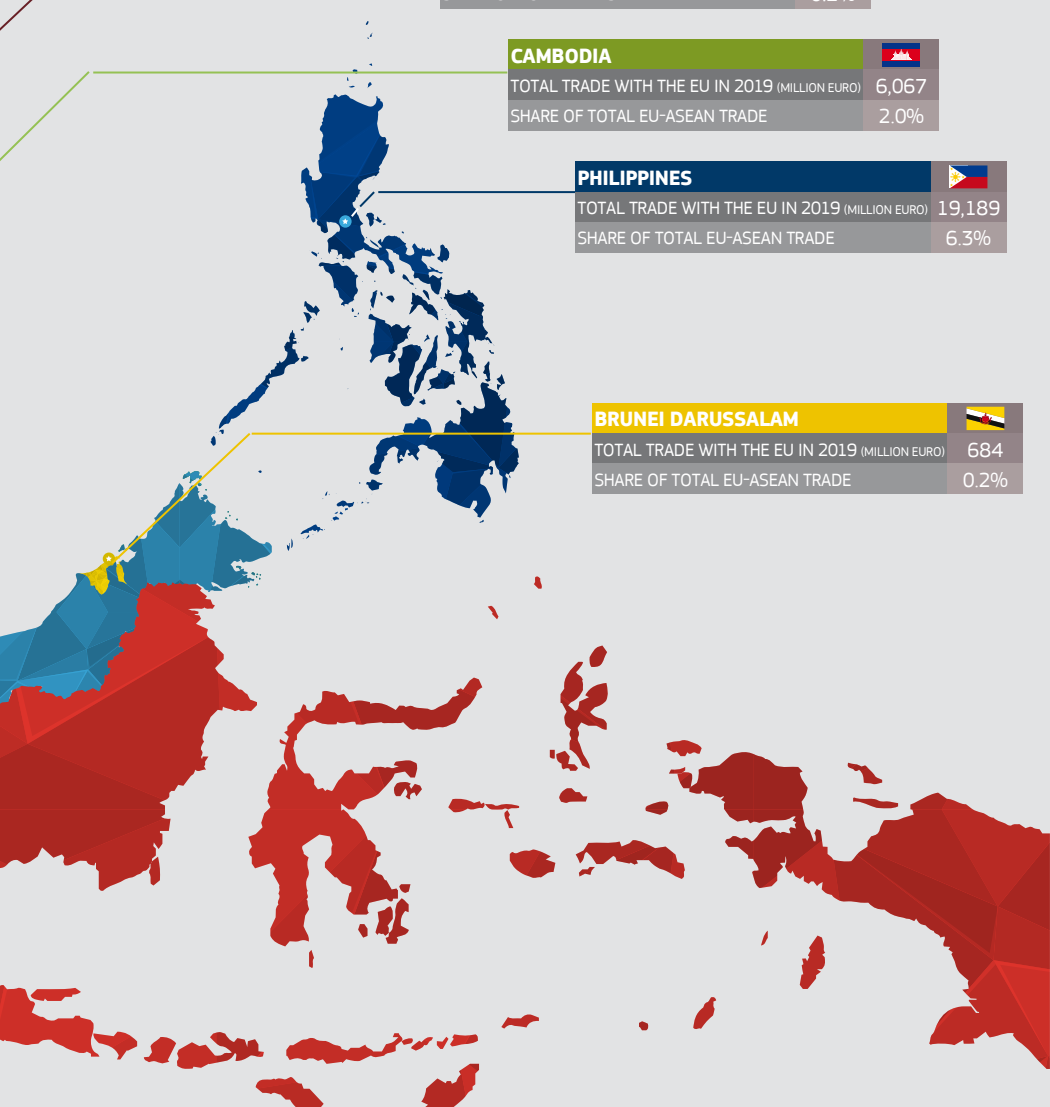


TOTAL TRADE WITH THE EU IN 2019 (MILLION EURO)	19,189
SHARE OF TOTAL EU-ASEAN TRADE	6.3%

### BRUNEI DARUSSALAM



TOTAL TRADE WITH THE EU IN 2019 (MILLION EURO)	684
SHARE OF TOTAL EU-ASEAN TRADE	0.2%





## EU-SINGAPORE FOREIGN DIRECT INVESTMENT

### EU OUTWARD FDI STOCKS HELD IN SINGAPORE

Net foreign direct investment (FDI) stocks, held by investors residing in the EU, in the rest of the world amounted to almost €8,990 billion in 2019, an increase by 3.8% on a year-on-year basis.

In 2019, the US accounted for 24% of total FDI stocks held by the EU in the rest of the world, followed by the UK (20.8%), Switzerland (10.8%), Canada (4.4%), Brazil (3.6%) and Russia (3.5%).

EU FDI stocks held in Singapore reached €222 billion in 2019, a significant increase by 21.9% in comparison to 2018. Singapore ranked globally as the EU's eighth largest destination for FDI stocks, with a share of 2.5% of total EU FDI stocks abroad. Singapore continued to be the first destination of EU FDI stocks in ASEAN, ahead of Indonesia (€26 billion), Malaysia (€24 billion) and Thailand (€20 billion).



**EU FDI STOCKS HELD IN THE WORLD BY MAIN PARTNER**  
(MILLION EURO)

PARTNER	2018	2019
1. United States	2,119,587	2,161,464
2. United Kingdom	1,827,295	1,871,550
3. Switzerland	1,012,338	969,313
4. Canada	369,375	399,287
5. Brazil	327,488	318,916
6. Russia	295,540	311,427
7. United Arab Emirates	42,374	270,819
8. Singapore	182,190	222,007
9. Mexico	183,656	203,319
10. Bermuda	281,673	199,262
11. China	184,601	198,743
12. Hong Kong	82,496	163,022
13. Australia	127,401	117,338
14. Japan	82,660	108,179
15. Norway	81,956	89,705
<b>TOTAL</b>	<b>8,661,305</b>	<b>8,989,568</b>



## EU INWARD FDI STOCKS HELD BY SINGAPORE

Net foreign direct investment (FDI) stocks held by the rest of the world in the EU amounted to €7,138 billion at the end of 2019, an increase by 3.5% on a year-on-year basis.

Total FDI stocks held by the rest of the world in the EU came mainly from the US (28.1%), the UK (17.9%) and Switzerland (10.3%).

FDI stocks held by Singapore in the EU amounted to €126 billion in 2019, an increase by 10.5% compared to 2018. Singapore ranked as the 12th largest source of FDI stocks in the EU and the main source of FDI stocks from ASEAN, ahead of Malaysia (€13 billion) and Thailand (€3 billion).



### FDI STOCKS HELD BY THE REST OF THE WORLD IN THE EU (MILLION EURO)

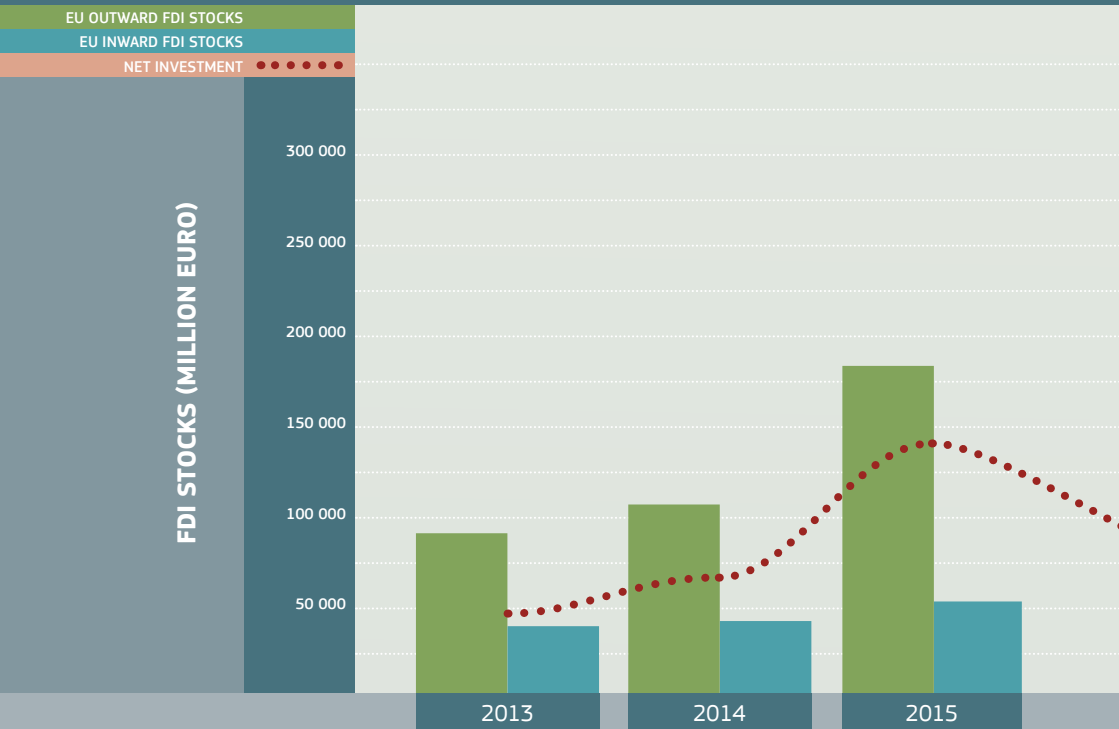
PARTNER	2018	2019
1. United States	1,859,135	2,003,143
2. United Kingdom	1,271,739	1,277,831
3. Switzerland	757,746	734,573
4. Bermuda	461,943	411,079
5. Jersey	273,978	303,794
6. Canada	368,048	239,360
7. Cayman Islands	234,746	218,635
8. Japan	176,525	216,975
9. Hong Kong	150,384	185,827
10. British Virgin Islands	92,450	145,203
11. Russia	130,578	135,920
12. Singapore	114,117	126,121
13. Gibraltar	107,627	109,137
14. Norway	83,145	87,501
15. Bahamas	60,619	73,824
<b>TOTAL</b>	<b>6,899,912</b>	<b>7,138,301</b>

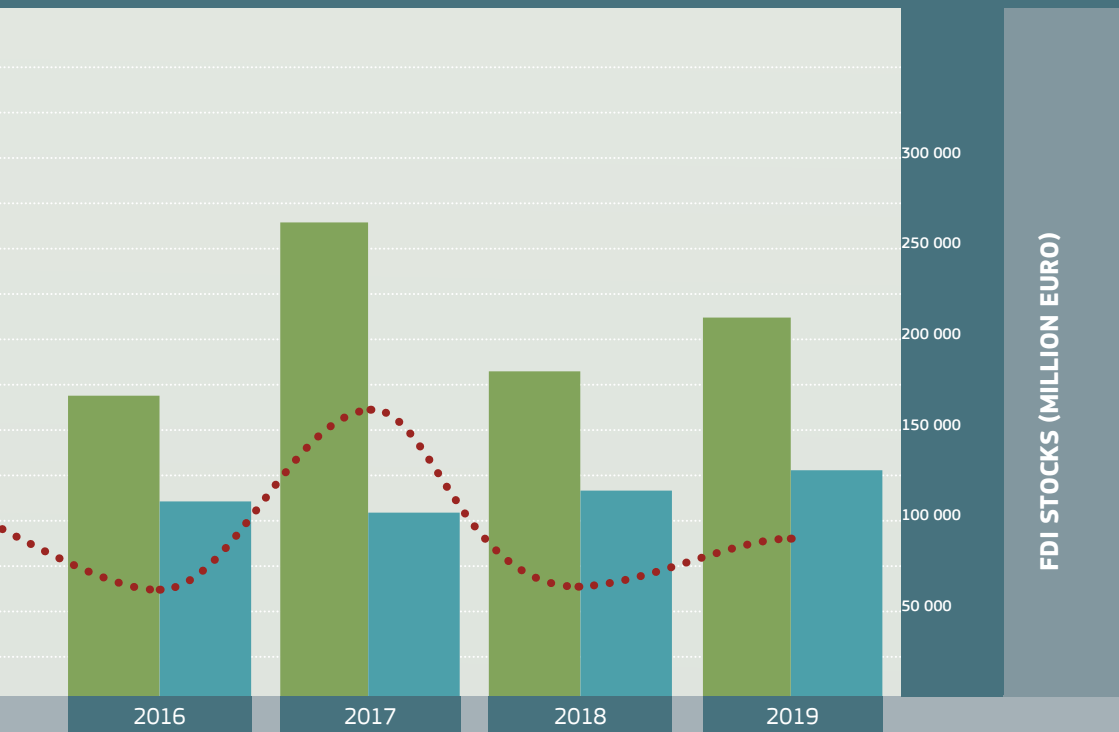
The EU's net investment surplus with the rest of the world in 2019 amounted to €1,851 billion, higher than in 2018 when the surplus reached €1,761 billion.

With Singapore, the EU's net investment surplus amounted to €96 billion in 2019, an increase compared to the FDI surplus of €68 billion in 2018.



### FDI STOCKS BETWEEN THE EU AND SINGAPORE (MILLION EURO)







# USEFUL TRADE TOOLS AND INFORMATION


## Access2Markets Your EU Gateway to trade info

<https://trade.ec.europa.eu/access-to-markets/>

Want to **export or import products or services**? Want to know which duties to pay or rules to follow? If you're a small business looking to internationalise, Access2Markets is for you.

The new web portal combines the Market Access Database, the EU Trade Helpdesk and much more in a single tool. Whether you're just starting out or an experienced trader, we have **everything you need**.

## Export outside the EU or import into the EU

Need to know the basics? 

Access2Markets has all you need to know about duties, taxes, product rules and requirements for all EU countries and over 120 other markets around the world. Look up the information product by product in **My Trade Assistant**.

- Every product has a **code**. You can find it on [Access2Markets](#). You will need the code to know what customs duties and **national or local taxes** you need to pay.
- Find out what **procedures and formalities** to follow.
- [Access2Markets](#) lists the rules and requirements by product.
- If you're just starting out, our **step-by-step guides** describe the entire import-export process.
- **Who to contact?** Access2Markets has contact details of customs and other public authorities in the EU countries and abroad.
- **Facing problems exporting?** Let us know if you face barriers in a specific market or look up existing barriers in our database.



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Find out about the opportunities?



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- **Claim your duty discount.** To benefit from reduced tariffs you must submit the right documents to the customs authorities of the importing country. Each EU trade agreement lists the documents you need.
- **How to put your product on the market?** Access2Markets has all the information you need, be it about conformity assessment certificates for machinery, health certificates for aquaculture products, or labelling for processed foods.
- Struggling to **understand the rules of origin** for your product? [ROSA](#), Access2Markets' self-assessment tool, will help you!



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Your EU Gateway to trade info



## SOUTH EAST ASIA IPR SME HELPDESK

The South East Asia IPR SME Helpdesk supports EU small and medium sized enterprises (SMEs) to both protect and enforce their Intellectual Property rights in or relating to South East Asian countries, through the provision of free information and services. These take the form of jargon-free, first-line, confidential advice on intellectual property and related issues, training, materials and online resources.

 <http://www.southeastasia-iprhelpdesk.eu/>

## IP KEY SOUTH-EAST ASIA

IP Key South-East Asia is directed by the European Commission and implemented by the European Union Intellectual Property Office (EUIPO). IP Key South-East Asia is designed to support the interests of the EU by helping countries address specific emerging challenges in the area of Intellectual Property. IP Key SEA aims to support the level of IPR protection and IP enforcement in the region and to facilitate market access to international trading partners, especially EU businesses and innovators.

 <https://ipkey.eu/en/south-east-asia>

## EUROPE ENTERPRISE NETWORK SINGAPORE

The Enterprise Europe Network Singapore Centre (EEN Singapore) is one of the EEN partners located outside of Europe. EEN Singapore's main objective is to promote and assist businesses, technology and research & development partnerships between Singapore and European companies. It is a consortium formed by Singapore Manufacturing Federation (SMF), Enterprise Singapore and Intellectual Property Intermediary Singapore (IPI Singapore). EEN Singapore offers a wide range of services to promote and facilitate partnership agreements between Singapore and European companies.

 <http://www.een-singapore.sg/>

## PARTNER ORGANISATIONS

**EuroCham Singapore** represents the voice of the European business community in promoting bilateral trade, services and investments between Europe, Singapore and the region, by providing members with a forum for advocacy, networking opportunities and information sharing within the European and Singaporean business community.

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

**The EU-ASEAN Business Council** (EU-ABC) is the primary voice for European Business within the ASEAN region. The overarching objective of the EU-ABC is to promote changes in policies, rules and regulations so that European businesses can more easily invest and develop their businesses in ASEAN, benefiting not only their own shareholders but local economies and populations as well.

 <http://www.eu-asean.eu>

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Council of the European Union

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