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MESSAGE FROM THE EUROPEAN UNION AMBASSADOR TO SINGAPORE

In the current volatile geopolitical climate, the EU and Singapore continue to be strong economic and trade partners, in a relationship based on stability and reliability.

The EU-Singapore Free Trade Agreement (EUSFTA), in force since November 2019, lays a solid foundation for our bilateral trade and investment relations.

Annual EU-Singapore trade in goods and services is valued at over €130 billion. This is an increase of more than 20% compared to the years before the entry into force of the EUSFTA.

In February 2026, the landmark EU-Singapore Digital Trade Agreement (EUSDTA) came into effect, complementing the EUSFTA. It reflects our joint commitment to strengthen our partnership in the digital economy and further enhance bilateral trade in digitally enabled goods and services.

Over the past years, we have made significant progress to deepen our economic and trade relations with the Association of Southeast Asian Nations (ASEAN). Both regions share a strong commitment to upholding an open, predictable, transparent, free, fair, inclusive, sustainable and rules-based multilateral trading system with the World Trade Organisation (WTO) at its core.

Besides the FTAs in force with Singapore and Vietnam, we are advancing towards the signature of a Comprehensive Economic Partnership Agreement with Indonesia and recently announced the substantial conclusion of FTA negotiations with the Philippines. We aim to smoothly conclude the ongoing FTA negotiations with Malaysia and Thailand as well as negotiations on Digital Trade Principles with ASEAN.

Moreover, the EU and Singapore closely cooperate in the framework of EU-Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) Trade and Investment Dialogue, which covers key areas such as trade diversification, digital trade, trade and investment facilitation, supply chain resilience and the global trade environment, including WTO reform.

The EU and Singapore will stand to benefit from these agreements and dialogues, as they enhance cross-border trade in goods and services, facilitate investment flows and enable greater supply chain resilience and trade diversification between the EU and the Indo-Pacific.

ARTIS BĒRTULIS
European Union Ambassador to Singapore

MESSAGE FROM THE HEAD OF THE ECONOMIC AND TRADE SECTION

The EU and Singapore have a long-standing and strong relationship, deeply rooted in our joint commitment to a multilateral rules-based order.

The EUSFTA, complemented by the EUSDTA, is one of the great successes of our bilateral trade relationship, resulting in tangible benefits for businesses, consumers and workers. It offers predictability and legally binding commitments for open and free trade, more relevant than ever in the current geopolitical context.

Besides trade and investment, our cooperation encompasses many policy fields, at bilateral, regional and multilateral level. It ranges from political dialogue to security, transport, digital cooperation, research, energy, health emergency preparedness, SME cooperation, the green transition and the fight against climate change, among others.

In 2027, the EU and ASEAN will celebrate the 50th anniversary of Dialogue Relations. This milestone year will be an opportunity to further deepen our region-to-region relations, with Singapore assuming the ASEAN Chair.

The 2026 edition of the annual EU-Singapore trade and investment booklet offers an overview of key bilateral trade and investment figures, placed in the context of the EU's trade with the world and with Southeast Asia. It offers deeper insights to the interested reader on the evolution and diversification of our trade and investment flows.

This publication shows that Singapore remains the EU's largest trade and investment partner in Southeast Asia. In 2024, EU-Singapore bilateral trade in goods and services amounted to nearly €131 billion, ranking Singapore as the EU's 11th largest trade partner in the world. In terms of Foreign Direct Investment (FDI), Singapore ranks as the EU's 5th largest partner for both inward and outward FDI stocks.

These impressive figures are mirrored by the presence of more than 12,000 EU companies in Singapore, creating full and productive employment in the country and contributing to economic growth. Despite geopolitical tensions and rising energy costs, EU-Singapore trade and investment remain dynamic with more business opportunities to be explored.

PHILIPP DUPUIS
Head of the Economic and Trade Section
European Union Delegation to Singapore

EU-SINGAPORE AGREEMENTS

EU-SINGAPORE FREE TRADE AGREEMENT

The EU-Singapore Free Trade Agreement (EUSFTA), signed on 19 October 2018, entered into force on 21 November 2019.

The agreement eliminates nearly all tariffs for bilateral merchandise trade. Upon entry force of the EUSFTA, Singapore eliminated all remaining customs duties for goods originating in the EU. In November 2025, the EU completed its tariff elimination schedule for goods originating in Singapore.

In addition, the EUSFTA tackles non-tariff barriers for goods, including technical barriers to trade, 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 includes a comprehensive chapter on trade and sustainable development to enhance the protection of environmental and labour rights.

Since the entry into force of the EUSFTA, all implementing bodies have met at least once to ensure the proper implementation of the agreement. Reports and decisions by the respective EUSFTA bodies can be found on the website of the European Commission:

https://policy.trade.ec.europa.eu/

EU-SINGAPORE DIGITAL TRADE AGREEMENT

The EU and Singapore Digital Trade Agreement (EUSDTA), signed on 7 May 2025, entered into force on 1 February 2026 and complements the EU-Singapore Free Trade Agreement.

The EUSDTA enhances consumer protection, facilitates trusted cross-border data flows, provides legal certainty for businesses that want to engage in cross-border digital trade, and addresses unjustified barriers to digital trade. This includes, for instance, the protection of privacy and personal data and the prohibition of customs duties on electronic transmissions.

The agreement includes provisions on electronic contracts, electronic authentication and trust services, online consumer trust, unsolicited direct marketing communications, open government data, and regulatory cooperation on digital trade.

The EUSDTA prevents protectionist practices and policies by prohibiting unjustified data localisation measures, and ensures the protection of source code against unauthorised disclosure. Both the EU and Singapore preserve policy space to develop and implement the policies required to address new challenges in the digital economy.

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 basis to strengthen political dialogue and 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 DIGITAL PARTNERSHIP

On 1 February 2023, the EU and Singapore signed a Digital Partnership to strengthen cooperation on digital technology areas.

The EU-Singapore Digital Partnership (EUSDP) reflects the dynamic relation the EU has built with an open and outward-oriented economy and a vibrant logistics and financial hub in Southeast Asia. Both sides agreed to work together on critical areas such as semiconductors, trusted data flows and data innovation, digital trust, standards, digital trade facilitation, digital skills for workers, and the digital transformation of businesses and public services.

The Partnership is in line with the 2030 Digital Compass, the European way for the Digital Decade and represents another key step in the implementation of the EU's Indo-Pacific Strategy.

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.

Since 2021, the EU and Singapore organise matchmaking events to foster business collaborations among cluster organisations and SMEs.

EU-SINGAPORE TRADE IN GOODS

In 2025, the EU's total trade in goods with the rest of the world reached €5,160 billion, an increase of 2.2% on a year-on-year basis.

The EU's main merchandise trade partners in 2025 were the United States (17.7%) and China (14.7%), followed by the United Kingdom (9.8%), Switzerland (7%), Türkiye (4.2%), Norway (3.1%), Japan (2.5%), South Korea (2.4%) and India (2.3%).

Total trade in goods with Singapore reached €47.9 billion in 2025, a slight decrease by 0.4% on a year-on-year basis. Singapore ranked globally as the EU's 21st largest merchandise trade partner and third largest in ASEAN, after Vietnam and Malaysia, accounting for 0.9% of the EU's total trade in goods with the rest of the world.

EU merchandise exports to the rest of the world reached €2,643 billion in 2025, an increase of 1.9% compared to 2024. EU imports from the rest of the world were valued at €2,517 billion, up by 2.6% on a year-on-year basis. In comparison, on a year-on-year basis both EU exports to Singapore and EU imports from Singapore decreased by 0.4%.

In 2025, the EU's main export destinations of goods were the United States (21%), the United Kingdom (13.1%) and Switzerland (8.3%), followed by China (7.5%) and Türkiye (4.3%). With exports amounting to €30 billion in 2025, Singapore ranked globally as the EU's 20th largest export partner and main export destination in ASEAN, ahead of Malaysia (€18.6 billion) and Thailand (€14.4 billion).

In terms of imports, the EU's main suppliers of goods in 2025 were China (22.2%) and the United States (14.2%), followed by the United Kingdom (6.3%), Switzerland (5.7%), Türkiye (4.1%) and Norway (3.8%). Singapore ranked worldwide as the EU's 29th largest supplier of goods (€17.7 billion) and fourth largest in ASEAN, after Vietnam (€63.9 billion), Malaysia (€30.3 billion) and Thailand (€29.9 billion).

In 2025, the EU registered an overall merchandise trade surplus of €126 billion. With Singapore, the trade surplus amounted to €12.4 billion, the largest one with an ASEAN Member State.

EU TRADE IN GOODS IN 2025

PARTNER	EXPORTS (MILLION EURO)	IMPORTS (MILLION EURO)	TOTAL (MILLION EURO)	SHARE TOTAL (%)
1. United States	554,612	356,231	910,843	17.7
2. China	199,432	559,990	759,422	14.7
3. United Kingdom	345,349	158,730	504,078	9.8
4. Switzerland	219,424	143,167	362,591	7.0
5. Türkiye	114,174	103,328	217,502	4.2
6. Norway	64,004	95,685	159,689	3.1
7. Japan	65,750	63,328	129,078	2.5
8. South Korea	54,533	69,733	124,266	2.4
9. India	48,883	69,477	118,360	2.3
10. Brazil	42,744	44,344	87,089	1.7
11. Mexico	52,932	33,951	86,883	1.7
12. Canada	48,738	32,814	81,552	1.6
13. Taiwan	30,907	45,331	76,238	1.5
14. Vietnam	12,173	63,873	76,047	1.5
15. Ukraine	46,412	21,729	68,141	1.3
16. Saudi Arabia	37,953	28,315	66,268	1.3
17. Morocco	36,658	25,495	62,153	1.2
18. United Arab Emirates	51,753	9,311	61,064	1.2
19. Russia	30,177	27,929	58,106	1.1
20. Malaysia	18,558	30,349	48,907	0.9
21. Singapore	30,137	17,721	47,859	0.9
Other partners	537,950	516,259	1,054,209	20.4
TOTAL	**2,643,168**	**2,517,054**	**5,160,222**	**100**

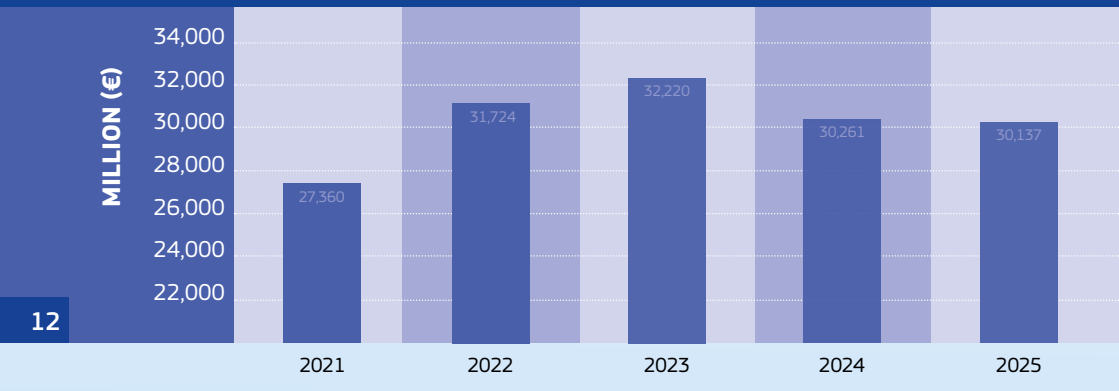
EU EXPORTS OF GOODS TO SINGAPORE

EU exports of goods to Singapore reached €30.1 billion in 2025, a decrease by 0.4% on a year-on-year basis. EU exports of industrial goods (€28.3 billion) accounted for 94% of total exports, while exports of agricultural goods (€1.8 billion) and fisheries (€35 million) represented 6% of total EU exports to Singapore. On a year-on-year basis, EU exports of industrial goods increased by 0.3%, while exports of agricultural goods and fisheries dropped by 10.4% and 20.6% respectively.

In 2024, EU exports to Singapore by main product category included mostly machinery and transport equipment (48.8%), followed by chemicals and related products (20.1%) and miscellaneous manufactured articles (13.6%).

On a year-on-year basis, EU exports of machinery and transport equipment increased by 9% while exports of chemicals and related products decreased by 3.9%. The decreases of exports of miscellaneous manufactured articles and goods, together down by €511 million, contributed the most to the total annual decrease of EU exports to Singapore.

ANNUAL EU EXPORTS OF GOODS TO SINGAPORE



EU EXPORTS OF GOODS TO SINGAPORE BY PRODUCT CATEGORY (SITC) (MILLION EURO)					
PRODUCT CATEGORY(SITC)	**2021**	**2022**	**2023**	**2024**	**2025**
Machinery and transport equipment	11,111	13,201	13,123	13,495	14,719
Chemicals and related products	5,833	6,457	6,076	6,308	6,065
Miscellaneous manufactured articles	3,837	5,357	5,536	4,327	4,112
Manufactured goods classified chiefly by material	1,664	2,078	2,080	1,847	1,552
Beverages and tobacco	2,157	1,601	1,810	1,042	1,141
Mineral fuels, lubricants and related materials	1,095	1,197	1,351	1,041	920
Food and live animals	748	873	806	798	783
Crude materials, inedible, except fuels	523	636	502	324	275
Other commodities and transactions	156	156	153	209	256
Animal and vegetable oils, fats and waxes	34	48	123	119	30
TOTAL	**27,360**	**31,724**	**32,220**	**30,261**	**30,137**

In 2025, EU exports to Singapore included at a more disaggregate level mainly machinery and mechanical appliances (23.7%) and electrical machinery and equipment (17.3%), followed by optical, medical or surgical instruments (6.9%), pharmaceutical products (6.5%) and essential oils, resinoids and perfumery (5.8%).

Among the main product categories, EU exports to Singapore of machinery and mechanical appliances (+7.9%) and electrical machinery and equipment (+2.6%) registered annual growth rates on a year-on-year basis. These growth rates were partially offset by decreases of EU exports to Singapore of articles of leather (-21.7%) and essential oils, resinoids and perfumery (-10.1%).

EU exports of electrical machinery and equipment to Singapore included in 2025 mainly electronic integrated circuits and parts thereof, worth €1.9 billion. Among EU exports of machinery and mechanical appliances, exports of turbojets, turbo propellers, gas turbines and parts thereof and automatic data-processing machines and units thereof, amounted to €1.3 billion and €941 million respectively.

In 2025, EU exports of aircraft and parts thereof as well as exports of mineral fuels and oils, up by 57% and 9.4%, registered notable growth rates on a year-on-year basis. EU exports of ships and vessels to Singapore marked the highest increase in value in 2025, with exports going up by 176%.

These increases were partially offset by decreases in EU exports of beauty, skincare and make-up preparations (-47.8%), handbags of leather (-24%) and motor vehicles (-21.4%), which marked the highest decreases in value of annual EU exports to Singapore in 2025.

In 2025, EU exports of pharmaceutical products slightly decreased by 0.8% compared to 2024 and mostly included vaccines for human medicine and medicaments for therapeutic or prophylactic purposes, worth €639 million and €466 million respectively.

EU exports of wines and spirits (€849 million) decreased in 2025 by 12.2% on a year-on-year basis and accounted for 46.6% of total EU agricultural exports to Singapore. Other main EU agri-food exports to Singapore included dairy products (€174 million), meat and meat products (€113 million) and cocoa and cocoa preparations (€112 million). Cognac (€312 million) and Champagne (€302 million) continued to be the main EU Geographical Indications exported to Singapore in 2025.

TOP 15 EU EXPORTS OF GOODS TO SINGAPORE BY HS CHAPTER		
HS CHAPTER	**VALUE IN 2024 (MILLION EURO)**	**VALUE IN 2025 (MILLION EURO)**
1. Machinery and mechanical appliances	6,626	7,152
2. Electrical machinery and equipment	5,092	5,223
3. Optical, medical or surgical instruments	2,025	2,080
4. Pharmaceutical products	1,970	1,954
5. Essential oils and resinoids; perfumery	1,928	1,733
6. Mineral fuels and mineral oils	1,042	1,141
7. Beverages, spirits and vinegar	1,030	907
8. Aircraft, spacecraft and parts thereof	568	891
9. Miscellaneous chemical products	831	805
10. Articles of leather	907	710
11. Plastics and articles thereof	745	698
12. Ships, boats and floating structures	236	652
13. Motor vehicles and parts thereof	779	612
14. Organic chemicals	511	512
15. Pearls, precious stones, precious metals	490	452
Other products	5,479	4,615
TOTAL	**30,261**	**30,137**

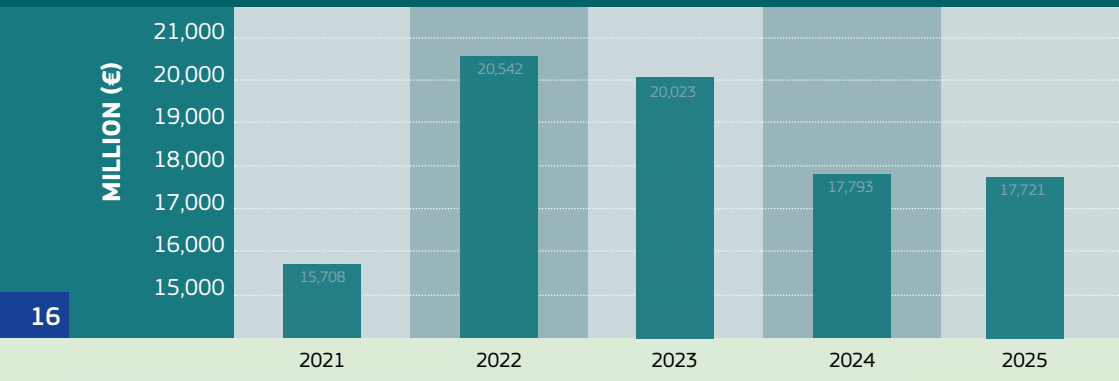
EU IMPORTS OF GOODS FROM SINGAPORE

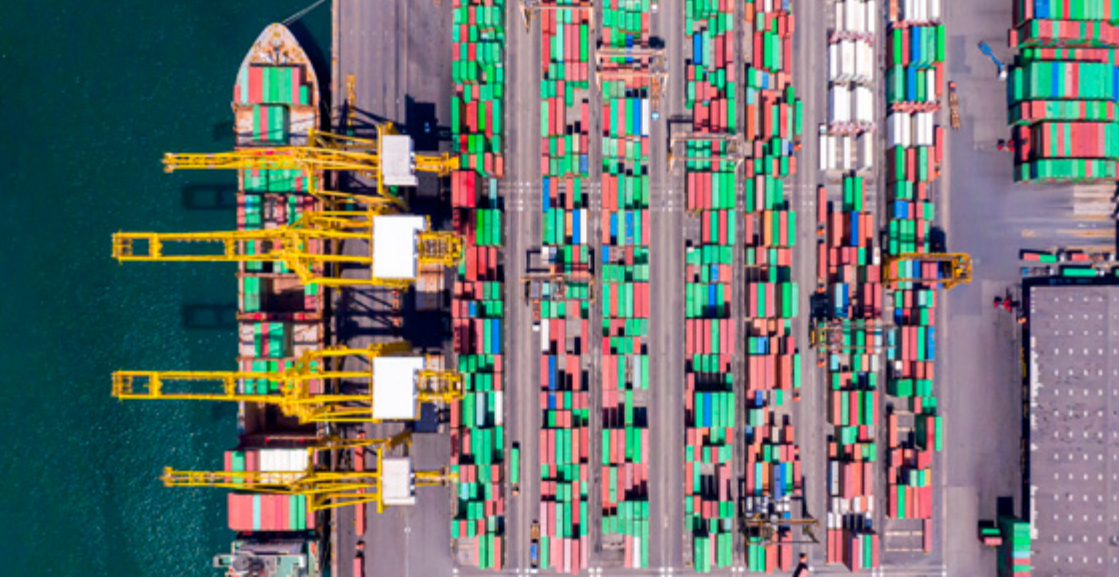
EU imports of goods from Singapore amounted to €17.7 billion in 2025, a decrease by 0.4% compared to 2024. EU imports of industrial goods (€17.5 billion) accounted for 99% of total imports, while imports of agricultural goods (€175 million) and fisheries (€9 million) represented only 1% of total EU imports from Singapore. On an annual basis, imports of industrial goods from Singapore decreased by 0.3%, while imports of agricultural goods dropped by 10.5%.

Imports from Singapore in 2025 by main product category included mainly chemicals and related products (39.6%), followed by machinery and transport equipment (25%) and miscellaneous manufactured articles (17.2%).

On a year-on-year basis, EU imports of machinery and transport equipment as well as chemicals and related products from Singapore decreased by 14% and 2.4% respectively. These decreases were partially offset by the increase in imports of mineral fuels and oils from Singapore, up by 49%.

ANNUAL EU IMPORTS OF GOODS FROM SINGAPORE





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

PRODUCT CATEGORY (SITC)	2021	2022	2023	2024	2025
Chemicals and related products	6,059	9,067	8,160	7,196	7,024
Machinery and transport equipment	4,641	5,736	6,688	5,161	4,435
Miscellaneous manufactured articles	2,726	2,989	2,912	3,053	3,055
Mineral fuels, lubricants and related materials	826	1,584	1,450	1,510	2,251
Crude materials, inedible, except fuels	182	173	172	187	378
Manufactured goods classified chiefly by material	440	496	446	382	358
Food and live animals	94	114	91	120	101
Animal and vegetable oils, fats and waxes	22	31	25	50	48
Other commodities and transactions	134	219	59	88	40
Beverages and tobacco	13	14	11	15	16
Total	**15,708**	**20,542**	**20,023**	**17,793**	**17,721**

At a more disaggregate level, EU imports from Singapore in 2025 included mainly organic chemicals (17.2%) and pharmaceutical products (15.6%), followed by medical, surgical or optical instruments (14.6%), mineral fuels and oils (12.7%), electrical machinery and equipment (12.5%), and machinery and mechanical appliances (11.9%).

The decrease in imports of pharmaceutical products (-24.9%) and electrical machinery and equipment (-17.9%) contributed the most to the annual drop by 0.4% of total EU imports from Singapore in 2025. On a year-on-year basis, the decrease in imports was partially offset by increases in imports of mineral fuels and oils (+49%) and organic chemicals (+28.6%).

Among the main EU imports of organic chemicals from Singapore, lactams accounted for 46.6% and amounted to €1.4 billion in 2025, an increase of 8% on a year-on-year basis, followed by imports of halogenated derivatives of corticosteroidal hormones worth €363 million.

Within the main EU imports of pharmaceutical products from Singapore in 2025, imports of immunological products for retail sale (€895 million) and imports of medicaments for therapeutic or prophylactic uses (€801 million) went down by 21.7% and 41.5% respectively.

Among the EU imports of instruments and apparatus from Singapore, imports of artificial parts of the body reached €328 million in 2025, an increase of 22.9% on a year-on-year basis. EU imports of mass spectrometers from Singapore went up by 21.9% amounting to €213 million in 2025.

EU imports of electronic integrated circuits and parts thereof from Singapore increased by 26.8% on a year-on-year basis, amounting to €1 billion in 2025. In contrast, EU imports of other electrical machinery and equipment from Singapore decreased by 16.8%, mainly due to a decrease in imports of machines for the reception, conversion and transmission or regeneration of voice, images or other data, down by 43.5%.

Within the main EU imports of machinery and mechanical appliances from Singapore in 2025, imports of processing units for automatic data-processing machines amounted to €375 million, with a notable increase of 838% compared to 2024.

TOP 15 EU IMPORTS OF GOODS FROM SINGAPORE BY HS CHAPTER		
HS CHAPTER	**VALUE IN 2024 (MILLION EURO)**	**VALUE IN 2025 (MILLION EURO)**
1. Organic chemicals	2,362	3,038
2. Pharmaceutical products	3,735	2,807
3. Optical, medical or surgical instruments	2,556	2,578
4. Mineral fuels and mineral oils	1,510	2,251
5. Electrical machinery and equipment	2,244	2,217
6. Machinery and mechanical appliances	2,028	2,116
7. Miscellaneous chemical products	484	637
8. Plastics and articles thereof	471	408
9. Ores, slag and ash	35	239
10. Ships, boats and floating structures	800	188
11. Pearls, precious stones, precious metals	298	159
12. Rubber and articles thereof	118	120
13. Tanning or dyeing extracts; paints; inks	139	104
14. Essential oils and resinoids	68	79
15. Miscellaneous articles of base metal	72	72
Other products	873	707
TOTAL	**17,793**	**17,721**

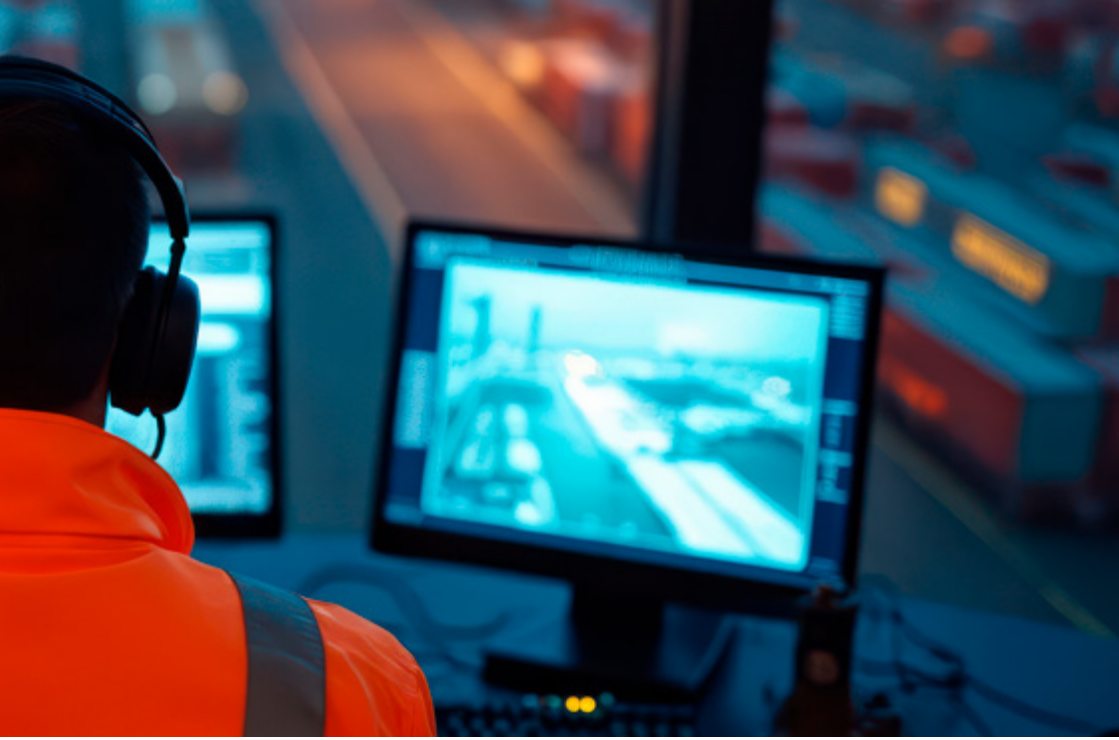
EU-SINGAPORE TRADE IN SERVICES

In 2024, the EU's total trade in services with the rest of the world amounted to €2,942 billion, an increase by 7.7% in comparison to 2023. The EU's total surplus in services was valued at €194 billion in 2024, a rise by 21.1% compared to 2024.

EU trade in services with Singapore reached €82.9 billion in 2024, an increase of 1.8% on a year-on-year basis. For the fifth year in a row, the EU registered a trade in services deficit with Singapore amounting to €9.1 billion, an increase compared to the €6.5 billion deficit in 2023.

The EU's main trade in services partners in 2024 were the United States (28.1%) and the United Kingdom (18.4%), followed by Switzerland (8.9%) and China (3.9%). Singapore ranked globally as the EU's fifth largest trade in services partner in 2024, with a share of 2.8% of the EU's total trade in services, ahead of India (2.3%), Japan (2.1%) and Norway (2%).

EU trade in services with ASEAN reached €139.2 billion in 2024, an increase of 4.7% on a year-on-year basis. Singapore represented 59.6% of total EU trade in services with ASEAN in 2024, followed by Thailand (10%), Malaysia (8.5%), the Philippines (7.4%), Indonesia (6.7%) and Vietnam (6.4%).



EU TRADE IN SERVICES BY MAIN PARTNER (MILLION EURO)		
PARTNER	**2023**	**2024**
1. United States	757,970	826,695
2. United Kingdom	514,472	542,222
3. Switzerland	245,909	260,937
4. China	104,758	115,598
5. Singapore	81,444	82,909
6. India	60,907	66,644
7. Japan	58,899	63,058
8. Norway	53,888	57,721
9. Canada	48,279	50,830
10. Hong Kong	38,749	48,647
Other partners	766,054	826,950
Total	**2,731,328**	**2,942,212**

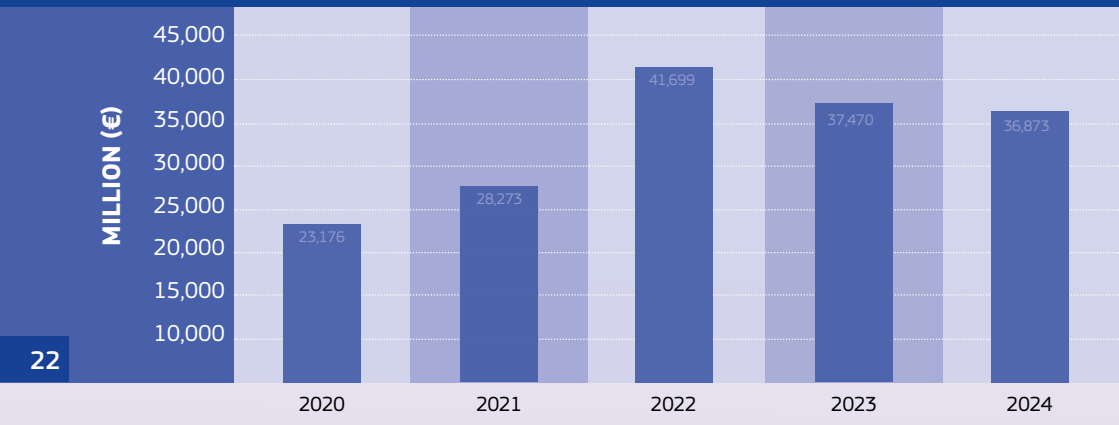
EU EXPORTS OF SERVICES TO SINGAPORE

In 2024, EU exports of services to the rest of the world amounted to €1,568 billion, an increase by 8.5% on a year-on-year basis. The EU's main export destinations of services were the United States (22%) and the United Kingdom (18.8%), followed by Switzerland (10.4%), China (4.4%), Japan (2.6%) and Singapore (2.4%).

Singapore ranked as the EU's sixth largest destination for exports of services in 2024, with EU exports of services to Singapore reaching €36.9 billion. Annual EU exports of services to Singapore decreased by 1.6% on a year-on-year basis.

EU exports of services to ASEAN amounted to €64 billion in 2024, an increase by 2% compared to 2023. Within ASEAN, Singapore ranks as the EU's first export destination for services, accounting for 54% of total EU exports of services to ASEAN, ahead of Thailand (€7.5 billion), Malaysia (€6 billion), Indonesia (€5.8 billion), the Philippines (€5.5 billion) and Vietnam (€5.3 billion).

ANNUAL EU EXPORTS OF SERVICES TO SINGAPORE



EU EXPORTS OF SERVICES IN 2024		
PARTNER	**VALUE (MILLION EURO)**	**SHARE (%)**
1. United States	344,091	21.9
2. United Kingdom	294,413	18.8
3. Switzerland	162,416	10.4
4. China	69,000	4.4
5. Japan	40,524	2.6
6. Singapore	36,873	2.4
7. Norway	35,256	2.2
8. Hong Kong	33,666	2.1
9. Brazil	31,788	2.0
10. Australia	31,049	2.0
Other partners	488,884	31.2
TOTAL	**1,567,960**	**100**

In 2024, EU exports of services to Singapore included mainly transport services (30.4%) and business services (21.3%), followed by telecommunications, computer and information services (20.1%), charges for the use of intellectual property (10.4%) and financial services (9.7%).

On a year-on-year basis, EU exports of transport services to Singapore increased by 2.4% in 2024, with exports of sea transport services (€9.4 billion) accounting for 83.5% of total EU exports of transport services. EU exports of air transport services increased by 7% on a year-on-year basis, amounting to €879 million in 2024.

In 2024, EU exports of business services (€7.8 billion) to Singapore dropped by 22.5% on a year-on year basis. This can be mainly attributed to the decrease by 37% of EU exports of professional and management consulting services (€3.8 billion). Contrarily, EU exports of other technical business services (€2.9 billion) went up by 6% compared to 2023.

EU exports of computer services (€6.7 billion) accounted for 90% of annual exports of telecommunications, computer and information services to Singapore, an increase by 2.8% compared to 2023.

EU exports of charges for the use of intellectual property (€3.8 billion) and financial services (€3.6 billion) recorded growth rates in 2024 on a year-on-year basis, with increases in exports to Singapore by 10.4% and 22.3% respectively.

EU EXPORTS OF SERVICES TO SINGAPORE (MILLION EURO)		
SERVICE CATEGORY	**2023**	**2024**
Transport	10,955	11,219
Business services	10,117	7,846
Telecommunications, computer and information services	7,256	7,420
Charges for the use of intellectual property	3,431	3,846
Financial services	2,922	3,573
Maintenance and repair services	845	847
Travel	708	745
Insurance and pension services	225	490
Manufacturing services on physical inputs owned by others	795	461
Insurance and pension services	452	237
Personal, cultural, and recreational services	120	135
Construction	63	75
Other services	827	676
Total	**37,470**	**36,873**

EU IMPORTS OF SERVICES FROM SINGAPORE

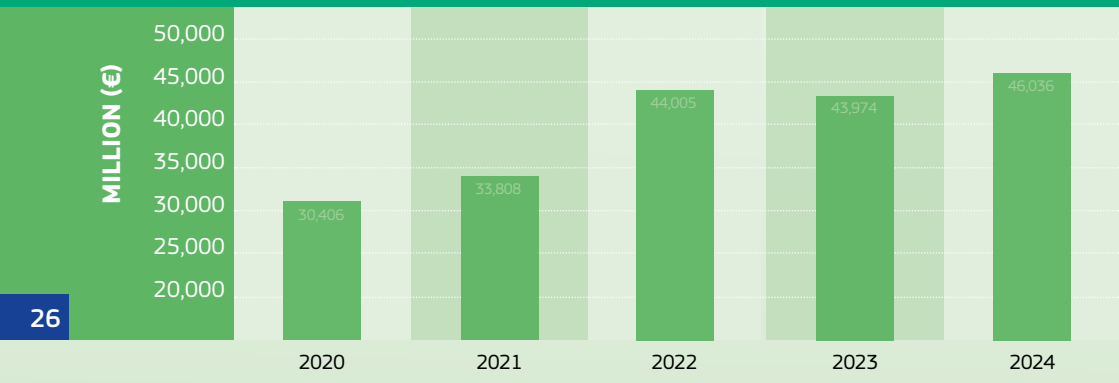
In 2024, EU imports of services from the rest of the world amounted to €1,374 billion, an increase by 6.9% on a year-on-year basis. The EU's main services providers were the United States (35.1%) and the United Kingdom (18%), followed by Switzerland (7.2%), China (3.4%) and Singapore (3.3%).

Singapore ranked globally as the EU's fifth largest source of imports of services and second largest in Asia-Pacific, ahead of India (2.7%), Japan (1.6%) and Hong Kong (1.1%).

EU imports of services from Singapore reached a record high of €46 billion in 2024, up by 4.7% compared to 2023.

EU imports of services from ASEAN amounted to €71.2 billion in 2024, an increase by 5.8% compared to 2023. Within ASEAN, Singapore was the EU's main partner for imports of services in 2024, with a share of 64.7% of total EU imports of services, ahead of Thailand (€6.4 billion), Malaysia (€5.8 billion), the Philippines (€4.8 billion), Vietnam (€3.7 billion) and Indonesia (€3.5 billion).

ANNUAL EU IMPORTS OF SERVICES FROM SINGAPORE



EU IMPORTS OF SERVICES IN 2024		
PARTNER	**VALUE (MILLION EURO)**	**SHARE (%)**
1. United States	482,604	35.1
2. United Kingdom	247,809	18.0
3. Switzerland	98,521	7.2
4. China	46,597	3.4
5. Singapore	46,036	3.3
6. India	37,441	2.7
7. Japan	22,535	1.6
8. Norway	22,465	1.6
9. Türkiye	21,935	1.6
10. Canada	20,355	1.5
Other partners	327,955	23.9
TOTAL	**1,374,252**	**100**

In 2024, EU imports of services from Singapore included mainly business services (34.2%) and transport services (25.8%), followed by financial services (15.2%) and charges for the use of intellectual property (12.7%).

On a year-on-year basis, EU imports of business services from Singapore registered a significant increase with an annual growth of 51.9%. Imports of professional and management consulting services contributed the most to this increase, up from €5 billion in 2023 to €10.6 billion in 2024. Imports of trade-related business services went down by 10.1% totalling €2 billion, while imports of advertising and market research business services increased by 22.7%, reaching €1.7 billion.

EU imports of transport services from Singapore decreased by 2.6% in 2024 compared to the previous year. Imports of sea transport services, amounting to €7.6 billion in 2024, decreased by 6.6% on a year-on-year basis. Conversely, imports of air transport services went up by 0.6% and reached €2.7 billion in 2024.

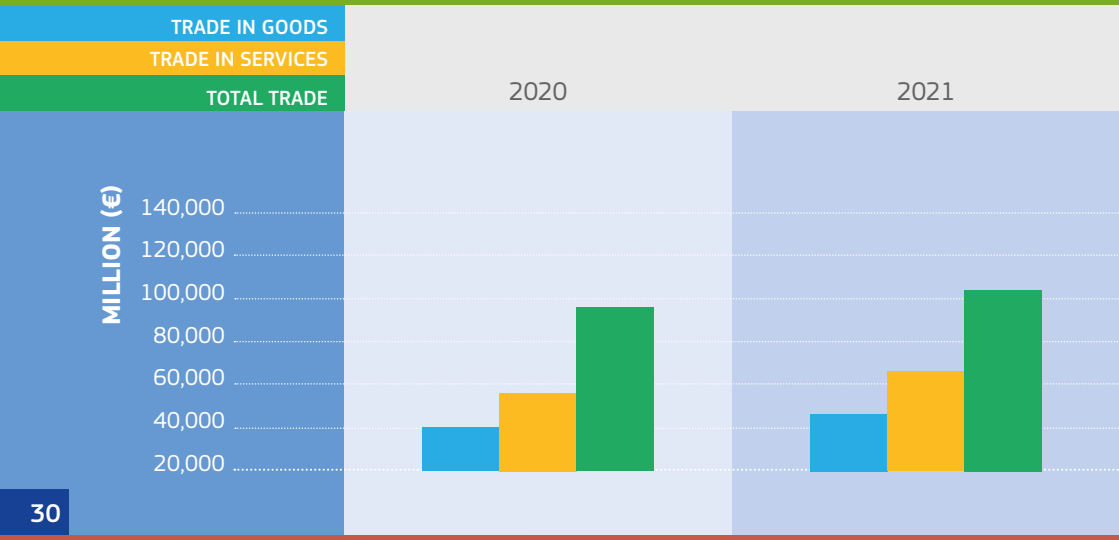
In 2024, EU imports of financial services from Singapore increased by 2.4%, while charges for the use of intellectual property dropped by 37.2% on a year-on-year basis.

EU imports of telecommunications, computer and information services from Singapore increased by 2.2% on a year-on-year basis in 2024 and included mainly computer services (€1.7 billion).

EU IMPORTS OF SERVICES FROM SINGAPORE (MILLION EURO)		
SERVICE CATEGORY	**2023**	**2024**
Business services	10,347	15,719
Transport	12,195	11,882
Financial services	6,816	6,982
Charges for the use of intellectual property	9,321	5,851
Telecommunications, computer and information services	2,089	2,136
Travel	581	692
Maintenance and repair services	498	493
Insurance and pension services	331	490
Manufacturing services on physical inputs owned by others	414	401
Personal, cultural, and recreational services	137	126
Construction	92	75
Other services	1,244	1,263
Total	**43,974**	**46,036**

TOTAL EU-SINGAPORE TRADE IN GOODS AND SERVICES

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



EU-SINGAPORE TRADE IN GOODS AND SERVICES

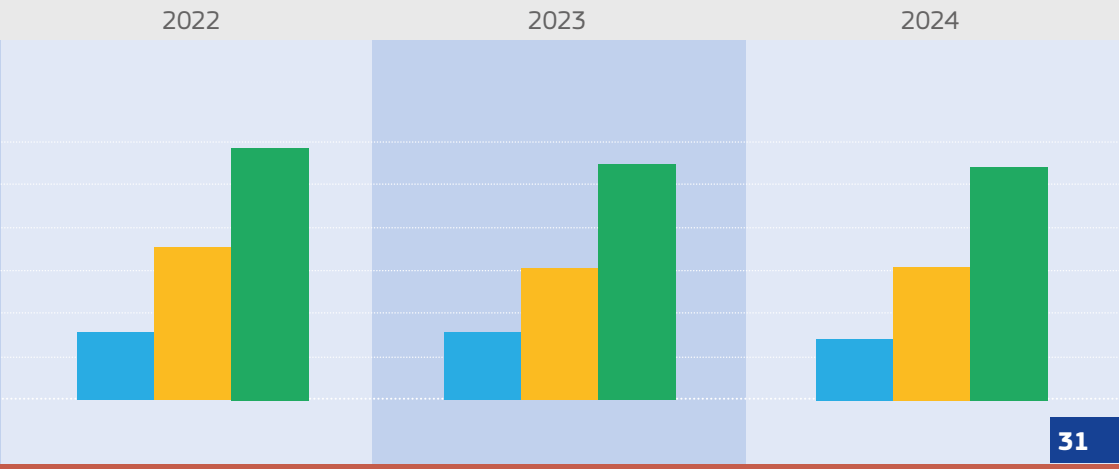
When looking at trade in goods and services combined, the EU's total trade with the rest of the world amounted to €7,991 billion in 2024. The United States (21.3%), the United Kingdom (13.1%) and China (10.7%) were the EU's main trade partners in 2024.

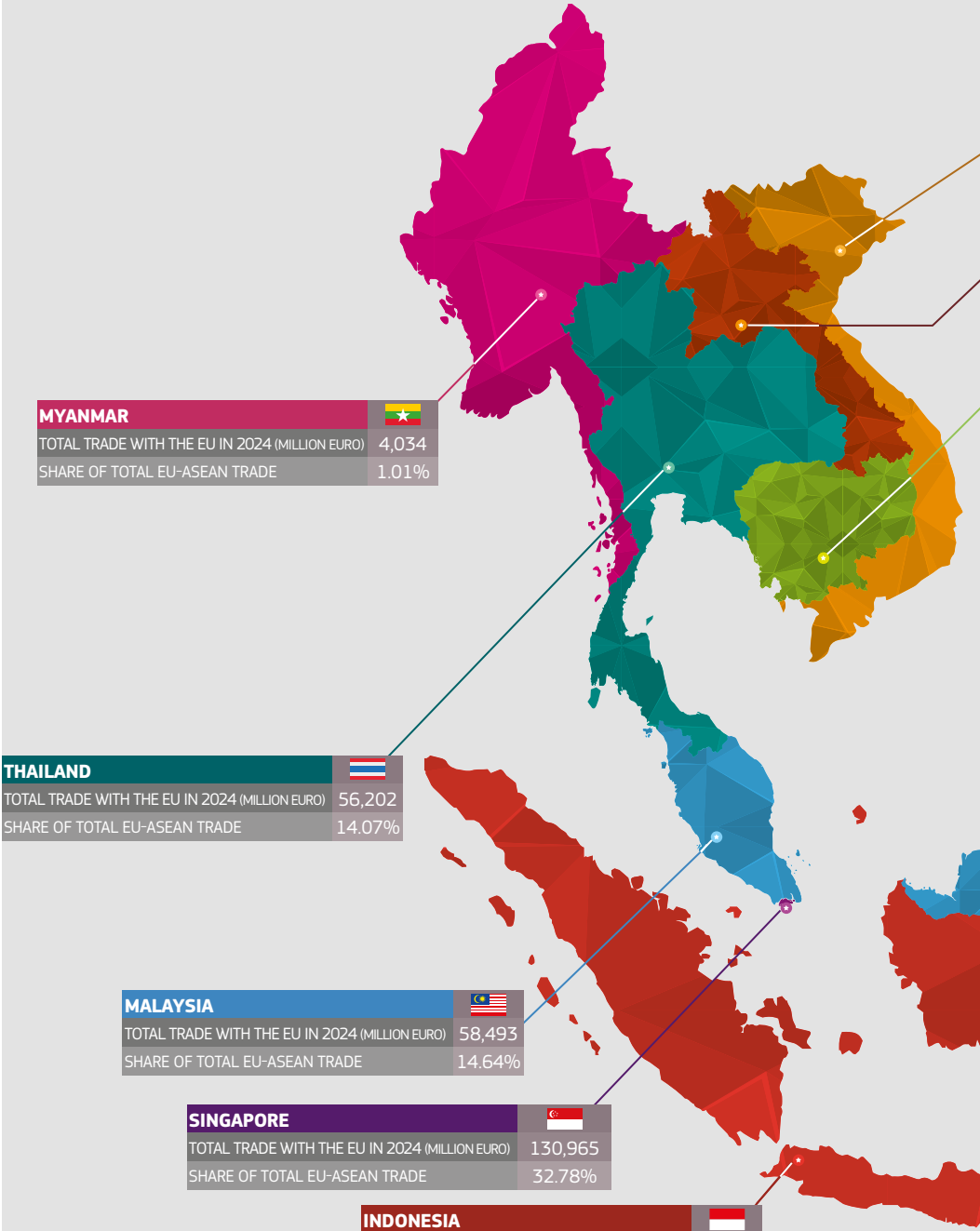
EU-Singapore trade in goods and services reached €131 billion in 2024, a decrease by 2% compared to 2023. Globally, Singapore ranked as the EU's 11th largest trading partner in 2024, with a share of 1.6% of total EU trade in goods and services with the rest of the world. Singapore was the EU's fourth largest trading partner in Asia-Pacific, after China, Japan, India and South Korea.

In 2024, Singapore continued to be ranked as the largest trading partner of the EU in ASEAN, accounting for 32.8% of total trade in goods and services between the EU and ASEAN, ahead of Vietnam (€76.7 billion), Malaysia (€58.5 billion), Thailand (€56.2 billion), Indonesia (€36.9 billion) and the Philippines (€27.2 billion).

EU TRADE IN GOODS AND SERVICES IN 2024

PARTNER	VALUE (MILLION EURO)	SHARE (%)
1. United States	1,700,335	21.3
2. United Kingdom	1,050,020	13.1
3. China	854,830	10.7
4. Switzerland	589,257	7.4
5. Türkiye	253,429	3.2
6. Norway	217,474	2.7
7. Japan	194,685	2.4
8. India	186,954	2.3
9. South Korea	157,410	2.0
10. Brazil	131,604	1.6
11. Singapore	130,969	1.6
Other partners	2,523,836	31.6
TOTAL	7,990,805	100





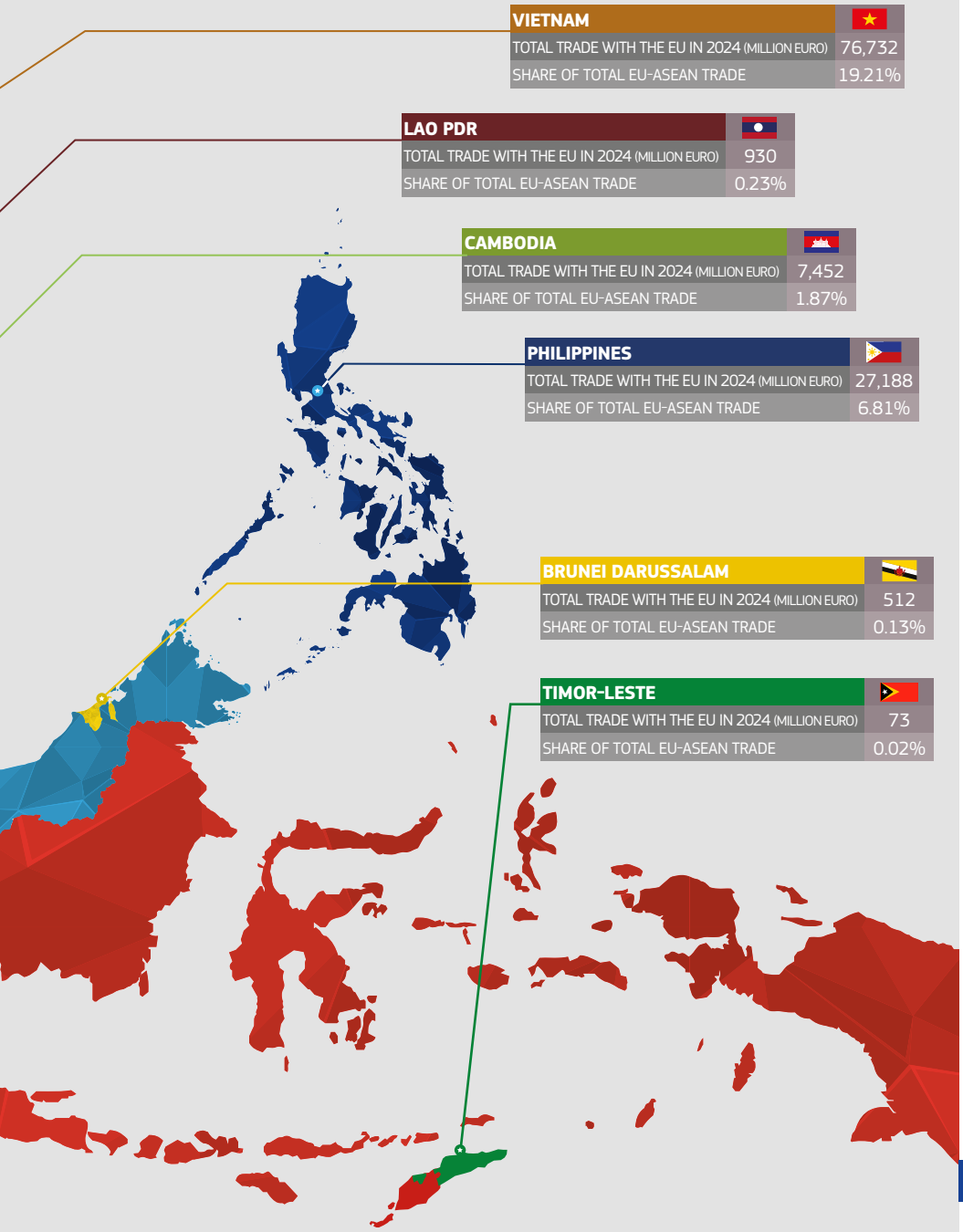
MYANMAR	
TOTAL TRADE WITH THE EU IN 2024 (MILLION EURO)	4,034
SHARE OF TOTAL EU-ASEAN TRADE	1.01%

THAILAND	
TOTAL TRADE WITH THE EU IN 2024 (MILLION EURO)	56,202
SHARE OF TOTAL EU-ASEAN TRADE	14.07%

MALAYSIA	
TOTAL TRADE WITH THE EU IN 2024 (MILLION EURO)	58,493
SHARE OF TOTAL EU-ASEAN TRADE	14.64%

SINGAPORE	
TOTAL TRADE WITH THE EU IN 2024 (MILLION EURO)	130,965
SHARE OF TOTAL EU-ASEAN TRADE	32.78%

INDONESIA	
TOTAL TRADE WITH THE EU IN 2024 (MILLION EURO)	36,893
SHARE OF TOTAL EU-ASEAN TRADE	9.24%


VIETNAM
TOTAL TRADE WITH THE EU IN 2024 (MILLION EURO) 76,732
SHARE OF TOTAL EU-ASEAN TRADE 19.21%
LAO PDR
TOTAL TRADE WITH THE EU IN 2024 (MILLION EURO) 930
SHARE OF TOTAL EU-ASEAN TRADE 0.23%
CAMBODIA
TOTAL TRADE WITH THE EU IN 2024 (MILLION EURO) 7,452
SHARE OF TOTAL EU-ASEAN TRADE 1.87%
PHILIPPINES
TOTAL TRADE WITH THE EU IN 2024 (MILLION EURO) 27,188
SHARE OF TOTAL EU-ASEAN TRADE 6.81%
BRUNEI DARUSSALAM
TOTAL TRADE WITH THE EU IN 2024 (MILLION EURO) 512
SHARE OF TOTAL EU-ASEAN TRADE 0.13%
TIMOR-LESTE
TOTAL TRADE WITH THE EU IN 2024 (MILLION EURO) 73
SHARE OF TOTAL EU-ASEAN TRADE 0.02%

EU-SINGAPORE FOREIGN DIRECT INVESTMENT

EU OUTWARD FDI STOCKS HELD IN SINGAPORE

Net foreign direct investment (FDI) stocks held in the rest of the world by investors residing in the EU amounted to €9,310 billion in 2024, reflecting a 1.6% increase compared to 2023.

At the end of 2024, the United States accounted for 28.7% of total FDI stocks held by the EU in the rest of the world, followed by the United Kingdom (19.5%). Other main destinations for EU FDI stocks included Switzerland (8.4%), Brazil (3%), Singapore (2.7%), Canada (2.6%) and China (2.6%).

EU FDI stocks held in Singapore reached €250 billion in 2024, a decrease by 5.5% in comparison to 2023. Singapore ranked globally as the fifth largest destination for EU FDI stocks.

Singapore was the largest destination for EU FDI stocks in Asia-Pacific, ahead of China (€239 billion), India (€133 billion), Hong Kong (€93 billion) and Japan (€78 billion).

EU FDI stocks in ASEAN decreased by 2% on a year-on-year basis, from €371 billion in 2023 to €364 billion in 2024. Singapore continued to be the main EU FDI destination in Southeast Asia, absorbing 68.7% of total EU FDI stocks held in ASEAN. Other main EU FDI destinations in Southeast Asia included Malaysia (€33 billion), Indonesia (€25 billion), Thailand (€24 billion), the Philippines (€15 billion) and Vietnam (€13 billion).

EU FDI STOCKS HELD IN THE WORLD BY MAIN PARTNER (MILLION EURO)		
PARTNER	**2023**	**2024**
1. United States	2,565,649	2,672,866
2. United Kingdom	1,750,511	1,812,963
3. Switzerland	763,624	778,417
4. Brazil	311,623	276,294
5. Singapore	264,469	249,832
6. Canada	253,501	244,707
7. China	237,577	239,263
8. Bermuda	220,091	232,390
9. Mexico	203,946	206,632
10. Cayman Islands	157,682	188,272
11. Russia	170,694	159,633
12. India	124,146	132,864
13. Australia	119,380	120,490
14. Norway	111,665	112,537
15. United Arab Emirates	179,637	110,415
Other partners	1,733,598	1,772,925
Total	**9,167,792**	**9,310,500**

EU INWARD FDI STOCKS HELD BY SINGAPORE

Net foreign direct investment (FDI) stocks held by non-EU residents in the EU amounted to €7,038 billion at the end of 2024, down by 2.5% on a year-on-year basis.

Total FDI stocks held by the rest of the world in the EU came mainly from the United States (31%), followed by the United Kingdom (17.5%). Other main partners for FDI stocks in the EU included Switzerland (9%), Cayman Islands (5%), Singapore (3.9%), Bermuda (3.5%), Canada (3.3%), Japan (3.3%) and the British Virgin Islands (2.1%).

FDI stocks held by Singapore's direct investors in the EU amounted to €274 billion in 2024, an increase by 17.5% compared to 2022. Singapore ranked globally as the fifth largest source of FDI stocks in the EU with a share of 2.7%, and the largest in Asia-Pacific, ahead of Japan (€213 billion), Hong Kong (€157.3 billion) and China (€64.7 billion).

ASEAN FDI stocks in the EU went down by 11.6% on a year-on-year basis, from €333 billion in 2023 to €294 billion in 2024. Singapore continued to be the first source of ASEAN FDI stocks in the EU, ahead of Malaysia (€12 billion) and Thailand (€5 billion). At the end of 2024, Singapore accounted for 93.2% of total ASEAN FDI stocks held in the EU.

FDI STOCKS HELD BY THE REST OF THE WORLD IN THE EU (MILLION EURO)		
PARTNER	**2023**	**2024**
1. United States	2,242,530	2,179,593
2. United Kingdom	1,268,750	1,228,276
3. Switzerland	663,471	629,816
4. Cayman Islands	353,939	351,991
5. Singapore	310,022	273,956
6. Bermuda	269,996	243,061
7. Canada	248,755	229,961
8. Japan	218,894	228,761
9. British Virgin Islands	152,713	147,687
10. Russia	134,096	133,733
11. Jersey	118,214	128,449
12. United Arab Emirates	136,515	119,789
13. Hong Kong	160,153	114,321
14. Norway	97,192	101,084
15. China	71,454	79,683
Other partners	771,821	846,892
Total	**7,218,512**	**7,037,052**

The EU's net investment surplus with the rest of the world amounted to €2,273 billion at the end of 2024, an increase by 16.6% compared to the net investment surplus of €1,949 billion at the end of 2023.

With Singapore, the EU's net investment deficit amounted to €24 billion in 2024, narrowing down by 47% compared to the €46 billion deficit at the end of 2023.

FDI STOCKS BETWEEN THE EU AND SINGAPORE (MILLION EURO)

300,000
250,000
200,000
150,000
100,000
50,000
0
- 50,000
-100,000
2021
2022
2023
2024
FDI STOCKS (MILLION EURO)

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- Find out what **procedures and formalities** to follow.
- Access2Markets lists the **rules and requirements** by product.
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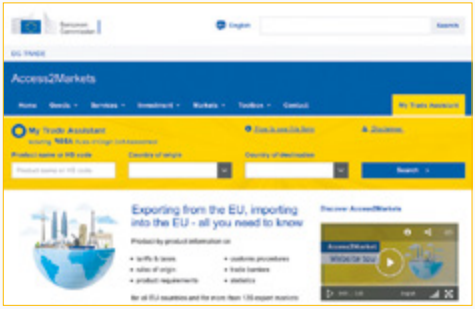
- **Who to contact?** Access2Markets has contact details of customs and other public authorities in the EU countries and abroad.
- **Facing problems exporting?** Let us know if you face barriers in a specific market or look up existing barriers in our database.



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EU-ASEAN COOPERATION

The EU's relationship with ASEAN was elevated to a Strategic Partnership in December 2020.

In 2021, the EU recognised the centrality of ASEAN in the EU Strategy for Cooperation in the Indo-Pacific. The strategy voices the EU's commitments to contribute to the region's stability, security, prosperity and sustainable development, in line with the principles of democracy, rule of law, human rights and international law.

EU-ASEAN cooperation is aligned with the three ASEAN Community pillars:

- **Political and security cooperation:** As a founding member of the ASEAN Regional Forum (ARF), the EU is committed to increasing its cooperation with ASEAN on political and security issues. The growing number of visits and dialogue events reflects the mutual goal to increase regional security and stability.

- **Economic cooperation:** The EU is working towards improving trade-related regulatory and policy frameworks, intellectual property rights, standards, customs and transport, and civil aviation. The ultimate objective is to accelerate regional economic integration and improve livelihoods in the ASEAN region.

- **Socio-cultural cooperation:** EU cooperation addresses higher education, health, land use and forestry, disaster management and preparedness, biodiversity protection and the effective management of protected areas, sustainable urbanisation, sustainable agriculture, and improving labour conditions for migrant women.

https://euinasean.eu/

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/

EUROPE ENTERPRISE NETWORK

The Enterprise Europe Network helps businesses innovate and grow on an international scale. It is the world's largest support network for SMEs with international ambitions. The Network is active worldwide. It brings together experts from member organisations that are renowned for their excellence in business support. Member organisations include technology poles, innovation support organisations, universities and research institutes, regional development organisations and chambers of commerce and industry.

Europe Enterprise Network Singapore is a consortium led by the Singapore Business Federation and Enterprise Singapore.

https://een.ec.europa.eu/

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 regulation so that European businesses can more easily invest and develop their businesses in ASEAN, benefitting not only their own shareholders but local economies and populations as well.

http://www.eu-asean.eu

THE MEMBER STATES OF THE EUROPEAN UNION

Council of the European Union

Rue de la Loi/Wetstraat 175
1048 Bruxelles/Brussel
BELGIQUE/BELGIË
Tel. +32 22816111
www.consilium.europa.eu

European Union
Delegation to Singapore
250 North Bridge Road
#38-03 Raffles City Tower
Singapore 179101

+65 6336 7919
+65 6336 3394
delegation-singapore@eeas.europa.eu

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