



European Union
Delegation to Singapore

EU SINGAPORE TRADE & INVESTMENT 2022

 EDITION 



A nighttime photograph of the Singapore skyline. In the foreground, a modern building with a grid-like facade is illuminated with blue light. In the background, a dense cluster of skyscrapers is lit up with various colors, including blue, red, and white. A body of water is visible in the middle ground, reflecting the city lights. The overall scene is vibrant and modern.

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MESSAGE FROM THE EXECUTIVE VICE-PRESIDENT AND COMMISSIONER FOR TRADE

The importance of the rules-based international trading system has taken on a new urgency in this time of overlapping economic and geopolitical challenges.

The global recovery from the COVID-19 pandemic was set back by Russia's aggression against Ukraine, leading to soaring energy prices, inflationary pressures and a growing food crisis.

Free, fair and rules-based trade among trusted partners is crucial in dealing with this unique set of problems.

Accordingly, the EU, together with other like-minded WTO partners such as Singapore, works hard at multilateral level to deliver on key issues such as pandemic recovery, food security, e-commerce and sustainability while advocating for WTO reform and open and free trade.

Singapore plays a central role in shaping the rules-based international order while addressing specific challenges. The EU has deepened its Strategic Partnership with the Association of Southeast Asian Nations (ASEAN), in place since December 2020. This year marks 45 years of partnership between the EU and ASEAN, a milestone in our region-to-region relations.

Within Southeast Asia, Singapore is the EU's main trade and investment partner. During the pandemic, the EU-Singapore Free Trade Agreement (EUSFTA) served as an anchor to confront supply chain disruptions and offered a predictable legal framework for businesses, especially for SMEs, to create new partnerships and jobs.

In December 2021, we held the first EU-Singapore Trade Committee Meeting to take stock of the implementation of the EUSFTA and to address forward-looking cooperation linked to digital and sustainability aspects of the COVID-19 economic recovery. One of the main outcomes of our meeting was the mutual agreement to strengthen the EU-Singapore bilateral partnership on digital trade. This will strengthen our cooperation and aid in the fast-evolving digital transformation of our economies.

Finally, the successful conclusion of the 12th Ministerial Conference of the World Trade Organization (WTO) showed that good results are achievable at the multilateral level. The EU and Singapore can work together to build on this solid foundation.

VALDIS DOMBROVSKIS

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



MESSAGE FROM THE EU AMBASSADOR

While still recovering from the effects of the pandemic, the world has been confronted by Russia's invasion of Ukraine.

Together with many countries, including Singapore, the EU has strongly condemned the unprovoked attack on Ukrainian sovereignty and independence.

Beyond our strong political affinities for an international rules-based order and support to the UN Charter, the EU and Singapore cooperate in a wide range of areas, covering the fight against climate change and collaborations in areas such as education, innovation, research and transport.

In terms of trade, our comprehensive FTA enters its fourth year in November. We continue to see strong interest to increase and diversify bilateral trade and investment flows. With the presence of over 10,000 companies, EU businesses contribute significantly to the creation of jobs and the development of innovative technologies in this vibrant city-state.

With travel restrictions being lifted, we are particularly pleased to see that people-to-people ties are being restored, further facilitating exchanges and new partnerships.

Our collaborative agenda with Singapore is dynamic and we are strongly committed to tackle the challenges of tomorrow in a cooperative way. The ongoing discussions to conclude a comprehensive digital partnership are yet another example of our shared vision. Through this partnership we will pave the way for international collaboration in new and emerging areas with transformative economic potential, especially to facilitate business opportunities for start-ups and SMEs.

This booklet provides an overview of the most recently available annual trade and investment statistics between the EU and Singapore, covering trade in goods and services as well as Foreign Direct Investment. It gives readers insights into the importance of the EU's dynamic and strong economic relations with Singapore, in the context of the EU's overall trade and investment relations with the rest of the world and with Southeast Asia.

IWONA PIÓRKO

Ambassador of the European Union to Singapore



EU STRATEGY FOR COOPERATION IN THE INDO-PACIFIC

The EU is stepping up its strategic engagement with the vital Indo-Pacific region. The region's growing economic, demographic, and political weight makes it a key player in shaping the rules-based international order and in addressing global challenges. With this new strategy and the Global Gateway, the EU aims 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.

THE INDO-PACIFIC IS VITAL FOR THE EU'S ECONOMIC GROWTH, AND THE EU IS A MAJOR PARTNER FOR THE REGION

THE INDO-PACIFIC:

produces almost **60%** of global GDP



is **home to three** of the four largest economies outside the EU (China, India, Japan)

contributes two thirds of global growth **2/3**



is at the forefront of the digital economy and technological developments

by 2030, **90%** of 2,4 billion new middle class members will come from the region



is central to global value chains, international trade and investment flows

...AND THE EUROPEAN UNION

Top investor, top development assistance provider and big trading partner for the region.

THE EU IS ALREADY EXTENSIVELY ENGAGED IN THE REGION

Cooperation in the Indo-Pacific region is crucial to implementing the global agenda, including achieving the UN's Sustainable Development Goals.

Europe and the Indo-Pacific region must also work together now to promote a green and sustainable post-COVID-19 socio-economic recovery for the well-being of our own peoples.

Over the years, the EU has consistently made significant contributions in the region in areas such as:



development cooperation and humanitarian assistance



tackling climate change, biodiversity loss and pollution



partnership and free trade agreements



disaster risk reduction



upholding international law, including human rights and freedom of navigation

THE STABILITY AND PROSPERITY OF THE INDO-PACIFIC MATTERS FOR THE EU AND THE WORLD

The futures of the EU and the Indo-Pacific are inextricably linked given the interdependence of the economies and the common global challenges. Around 40% of the EU's foreign trade passes through the South China Sea, making stability in the region a shared concern and area of cooperation.

Geopolitical competition is intensifying in the Indo-Pacific, creating significant strains on trade and supply chains as well as in technological, political and security areas.

The EU's enhanced engagement in the region aims at maintaining a free and open Indo-Pacific for all while building strong and lasting partnerships

The EU Strategy for Cooperation in the Indo-Pacific will allow the EU to **enhance cooperation in the following priority areas:**



SUSTAINABLE AND INCLUSIVE PROSPERITY

- Work with Indo-Pacific partners to reinforce value chains, strengthen and diversify trade relations, implement existing trade agreements, finalise ongoing trade negotiations and develop cooperation in strategic sectors.
- Strengthen rules to protect international trade against unfair practices, such as industrial subsidies, economic coercion, forced technology transfers and intellectual property theft.



GREEN TRANSITION

- Work with partners to fight, mitigate and adapt to climate change and to counter biodiversity loss, pollution and other forms of environmental degradation.



OCEAN GOVERNANCE

- Strengthen ocean governance in the region in full compliance with international law, in particular UNCLOS.
- Continue to support partners in the region to fight against IUU fishing and to implement Sustainable Fisheries Partnership Agreements.



DIGITAL GOVERNANCE AND PARTNERSHIPS

- Expand the network of digital partnerships with Indo-Pacific partners, and explore potential new Digital Partnership Agreements.
- Strengthen cooperation on research and innovation with like-minded regional partners under the 'Horizon Europe' programme.



DIGITAL CONNECTIVITY

- The EU will strengthen connections between Europe and the Indo-Pacific and help partner countries address the digital divide and further integrate into the global digital ecosystem.
- Support partners to establish a good regulatory environment and facilitate funding to improve connectivity on the ground between Europe and the Indo-Pacific.



SECURITY AND DEFENCE

- Promote an open and rules-based regional security architecture, including secure sea lines of communication, capacity-building and enhanced naval presence in the Indo-Pacific.
- Explore ways to ensure enhanced naval deployments by EU Member States in the region.
- Support Indo-Pacific partners' capacity to ensure maritime security.
- Facilitate capacity-building for partners to tackle cybercrime.



HUMAN SECURITY

- Support healthcare systems and pandemic preparedness for the least-developed countries in the Indo-Pacific region.
- Reinforce the EU's disaster risk reduction and preparedness engagement in the Indo-Pacific.



THE EU'S APPROACH IS BROAD-BASED AND INCLUSIVE

The EU Strategy is inclusive of all partners in the region wishing to cooperate with us when our interests coincide. At the same time, and working with international partners who share similar concerns, the EU will continue to protect its essential interests and promote its values; namely democracy, human rights and the rule of law.



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 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 CLUSTER COOPERATION

On 3 December 2020, the EU and Singapore signed an administrative arrangement on cluster cooperation. This agreement builds on 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 2021, the EU's total trade with the rest of the world reached €4,300 billion, an increase by 17.8% on a year-on-year basis, marking a solid recovery compared to the first year of the COVID-19 pandemic.

The EU's main merchandise trade partners in 2021 were China (16.2%), the United States (14.7%) and the United Kingdom (10%), followed by Switzerland (6.5%), Russia (5.9%), Turkey (3.7%), Norway (3.1%) and Japan (2.9%).

Total trade in goods with Singapore reached €42.9 billion in 2021. Singapore ranked globally as the EU's 20th largest merchandise trade partner and second largest in ASEAN, after Vietnam, accounting for 1% of the EU's total trade in goods with the rest of the world.

EU merchandise exports in 2021 reached €2,181 billion, an increase by 12.8% compared to 2020, while EU imports were valued at €2,119 billion, an increase by 23.4% on a year-on-year basis.

In 2021, the EU's main export destinations of goods were the United States (18.3%), the United

Kingdom (13%) and China (10.3%), followed by Switzerland (7.2%), Russia (4.1%) and Turkey (3.6%). EU exports of goods to Singapore reached €27.3 billion in 2020. Singapore ranked globally as the EU's 18th export destination and main one in ASEAN, ahead of Thailand (€13.3 billion) and Malaysia (€11.8 billion).

In terms of imports, the EU's main suppliers of goods in 2021 were China (22.3%) and the United States (11%), followed by Russia (7.7%), the United Kingdom (6.9%), Switzerland (5.8%), Turkey (3.7%) and Norway (3.5%). EU imports of goods from Singapore totalled €15.6 billion in 2021. Singapore ranked worldwide as the EU's 28th largest supplier of goods and fifth largest in ASEAN, after Vietnam (€38.5 billion), Malaysia (€29.2 billion), Thailand (€22 billion) and Indonesia (€16.8 billion).

In 2021, the EU registered an overall merchandise trade surplus of €61.6 billion. With Singapore, the trade surplus amounted to €11.7 billion, the 11th largest on a global scale and the highest one with an ASEAN Member State.



EU TRADE IN GOODS IN 2021

PARTNER	EXPORTS (MILLION EURO)	IMPORTS (MILLION EURO)	TOTAL (MILLION EURO)	SHARE TOTAL (%)
1. China	223,575	472,728	696,303	16.2
2. United States	399,522	232,593	632,115	14.7
3. United Kingdom	283,625	146,939	430,565	10.0
4. Switzerland	156,486	123,693	280,179	6.5
5. Russia	89,273	162,481	251,754	5.9
6. Turkey	79,267	77,985	157,251	3.7
7. Norway	56,550	74,571	131,122	3.1
8. Japan	62,354	62,270	124,624	2.9
9. South Korea	51,856	55,444	107,300	2.5
10. India	41,845	46,153	87,998	2.1
11. Brazil	33,857	32,923	66,779	1.6
12. Taiwan	28,410	35,583	63,993	1.5
13. Mexico	37,715	23,388	61,103	1.4
14. Canada	37,251	23,575	60,826	1.4
15. Ukraine	28,291	24,109	52,400	1.2
16. Vietnam	10,639	38,507	49,146	1.1
17. Saudi Arabia	25,006	20,838	45,844	1.1
18. South Africa	22,008	22,079	44,087	1.0
19. Morocco	25,134	17,979	43,113	1.0
20. Singapore	27,275	15,607	42,882	1.0
Other partners	461,073	409,918	870,990	20.3
TOTAL	2,181,012	2,119,363	4,300,374	100



EU EXPORTS OF GOODS TO SINGAPORE

EU exports of goods to Singapore reached €27.3 billion in 2021, an increase by 13.1% on a year-on-year basis. EU exports of industrial goods (€25.3 billion) accounted for 92.7% of total exports, while exports of agricultural goods (€2 billion) and fisheries (€28 million) represented 7.3% of total EU exports to Singapore. EU exports of agricultural goods, mainly driven by exports of alcoholic beverages, increased by a remarkable 22.7% compared to 2020.

In 2021, EU exports to Singapore by main product category included machinery and transport equipment (40.5%), followed by chemicals and related products (21.4%) and miscellaneous manufactured articles (14%).

On a year-on-year basis, almost all main categories rebounded positively from the effects of the COVID-19 pandemic, with a sharp increase for mineral fuels, lubricants and related materials (+80.3%). Other notable increases were recorded for the exports of beverages (+38.1%) and chemicals and related products (+17.1%).



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

PRODUCT CATEGORY (SITC)	2017	2018	2019	2020	2021
Machinery and transport equipment	27,722	31,245	28,894	24,118	27,275
Chemicals and related products	4,175	4,861	5,070	4,983	5,833
Miscellaneous manufactured articles	3,596	3,923	4,165	3,582	3,835
Mineral fuels, lubricants and related materials	4,332	4,125	1,835	1,189	2,144
Manufactured goods classified chiefly by material	1,736	1,826	1,820	1,494	1,622
Beverages and tobacco	1,012	1,082	1,083	792	1,095
Food and live animals	655	734	756	713	750
Crude materials, inedible, except fuels	227	239	250	331	523
Other commodities and transactions	452	304	245	214	155
Animal and vegetable oils, fats and waxes	26	38	34	26	34
Other	175	171	326	86	201
TOTAL	44,108	48,548	44,478	37,528	43,467



At a more disaggregate level, EU exports to Singapore in 2021 included mainly machinery and mechanical appliances (15.7%) and electrical machinery and equipment (15.6%), such as electronic integrated circuits (€1.4 billion). Other main exports to Singapore comprised mineral fuels and mineral oils (7.9%), pharmaceutical products (6.8%), medical, surgical and optical instruments (6.6%), essential oils and perfumery, such as beauty, make-up skin care preparations and toilet waters (5.8%), and aircraft and parts thereof (4.4%).

Within pharmaceutical products, the export of COVID-19 vaccines to Singapore amounted to €322 million, accounting for 1.2% of total EU exports to Singapore in 2021.

Exports of mineral fuels and mineral oils (+80.3%), beverages, spirits and vinegar (+39%) and pharmaceutical products (+31.7%) are among the most significant products recording growth rates among EU merchandise exports to Singapore in 2021. Conversely, exports of aircraft and parts thereof fell by 11% on a year-on-year basis.

In 2021, EU agricultural exports to Singapore comprised mainly Cognac (€506 million) and wines (€431 million), including Champagne (€306 million), as well as dairy products (€194 million), and meat and meat products (€107 million).



MAIN EU EXPORTS OF GOODS TO SINGAPORE BY HS CHAPTER

HS CHAPTER	VALUE IN 2020 (MILLION EURO)	VALUE IN 2021 (MILLION EURO)
1. Machinery and mechanical appliances	4,524	4,278
2. Electrical machinery and equipment	3,795	4,250
3. Mineral fuels and mineral oils	1,189	2,144
4. Pharmaceutical products	1,402	1,847
5. Optical, medical or surgical instruments	1,592	1,802
6. Essential oils and resinoids; perfumery	1,479	1,592
7. Aircraft, spacecraft and parts thereof	1,360	1,210
8. Beverages, spirits and vinegar	778	1,082
9. Articles of leather	1,064	991
10. Plastics	647	802
11. Motor vehicles	720	779
12. Miscellaneous chemical products	611	778
13. Pearls, precious stones, precious metals	496	761
14. Organic chemicals	537	502
15. Ships, boats and floating structures	218	333
Other products	3,705	4,125
TOTAL	24,117	27,276



EU imports of goods from Singapore amounted to €15.6 billion in 2021, a decrease by 7.7% compared to 2020. EU imports of industrial goods (€15.5 billion) accounted for 99.1% of total imports, while imports of agricultural goods (€136 million) and fisheries (€11 million) were limited to 0.9% of total EU imports from Singapore.

Imports from Singapore by main product category included mainly chemicals and related products (38.7%), followed by machinery and transport equipment (29.1%) and miscellaneous manufactured articles (17.5%).

On a year-on-year basis, imports from Singapore of machinery and transport equipment and miscellaneous manufactured articles increased by 15.8% and 2.7% respectively. The decrease in imports of chemicals and related products (-15.2%) and mineral fuels, lubricants and related materials (-22.4%) contributed the most to the overall drop of EU imports from Singapore in 2021.



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

PRODUCT CATEGORY (SITC)	2017	2018	2019	2020	2021
Chemicals and related products	8,309	8,849	7,894	7,122	6,042
Machinery and transport equipment	4,854	4,865	4,950	3,916	4,534
Miscellaneous manufactured articles	2,199	2,434	2,655	2,656	2,728
Mineral fuels, lubricants and related materials	1,181	1,143	1,234	1,074	834
Manufactured goods classified chiefly by material	476	415	309	338	440
Crude materials, inedible, except fuels	163	126	119	121	180
Other commodities and transactions	158	147	137	149	146
Food and live animals	210	299	386	199	94
Animal and vegetable oils, fats and waxes	9	18	17	19	22
Beverages and tobacco	13	14	13	11	13
Other	101	1,114	280	1,310	574
TOTAL	17,673	19,424	17,994	16,915	15,607



At a more disaggregate level, EU imports from Singapore were dominated in 2021 by pharmaceutical products (20.2%), followed by electrical machinery and equipment (14.2%), medical, surgical or optical instruments (14.1%), machinery and mechanical appliances (13.8%) and organic chemicals (13.7%). Within electrical machinery and equipment, electronic integrated circuits and parts thereof (€926 billion) accounted solely for 5.93% of total EU imports from Singapore.

On a year-on-year basis, imports of machinery and mechanical appliances, and parts thereof, from Singapore into the EU increased by 31.2%, while imports of electrical machinery and equipment grew by 13.2% compared to 2020.

Conversely, in 2021, imports of organic chemicals and mineral fuels and oils from Singapore into the EU decreased by 28.7% and 22.4% respectively. Imports of oxygen-function amino-compounds were among the main organic chemicals imported from Singapore in 2021, amounting to €766 million.

Agricultural imports from Singapore into the EU fell by 42.1% in 2021 and included mainly food preparations (€61 million). Imports of fisheries from Singapore totalled €11 million in 2021, an increase by 14% on a year-on-year basis, covering mostly imports of live ornamental freshwater fish (€8 million).



MAIN EU IMPORTS OF GOODS FROM SINGAPORE BY HS CHAPTER

HS CHAPTER	VALUE IN 2020 (MILLION EURO)	VALUE IN 2021 (MILLION EURO)
1. Pharmaceutical products	3,523	3,146
2. Electrical machinery and equipment	1,932	2,188
3. Optical, medical or surgical instruments	2,174	2,187
4. Machinery and mechanical appliances	1,642	2,154
5. Organic chemicals	2,996	2,136
6. Mineral fuels and mineral oils	1,074	834
7. Miscellaneous chemical products	284	363
8. Plastics	260	355
9. Pearls, precious stones, precious metals	217	335
10. Ships, boats and floating structures	354	237
11. Tanning or dyeing extracts; paints; inks	261	228
12. Rubber	76	69
13. Miscellaneous articles of base metal	59	66
14. Preparations of cereals, flours and starch	170	61
15. Essential oils and resinoids; perfumery	71	54
Other products	1,822	1,192
TOTAL	16,916	15,607



EU-SINGAPORE TRADE IN SERVICES

In 2020, the EU's total trade in services with the rest of the world amounted to €1,788 billion, a decrease by 14.6% in comparison to 2019, due to the effects of the COVID-19 pandemic. EU trade in services with Singapore totalled €50 billion in 2020, a decrease by 12% compared to the previous year.

The EU's main trade in service partners in 2020 were the United States (24.9%) and the United Kingdom (19.3%), followed by Switzerland (9.1%) and China (4.4%). Singapore ranked globally as the EU's fifth largest trade in services partner in 2020, with a share of 2.8% of the EU's total trade in services.

EU trade in services with ASEAN reached €82.4 billion in 2020, a decrease by 13.5% on a year-on-year basis. Singapore represented 61% of total EU trade in services with ASEAN in 2020, followed by Thailand (10.6%), Malaysia (9.8%), Indonesia (8%), Vietnam (6.9%) and the Philippines (6.1%).



EU TRADE IN SERVICES BY MAIN PARTNER (MILLION EURO)

PARTNER	2019	2020
1. United States	437,535	444,561
2. United Kingdom	400,960	345,714
3. Switzerland	178,529	162,719
4. China	86,718	77,997
5. Singapore	57,108	50,284
6. Bermuda	101,686	46,824
7. Japan	47,982	40,400
8. Barbados	39,759	36,969
9. Norway	41,525	31,507
10. India	33,702	30,411
Other partners	668,532	520,313
TOTAL	2,094,036	1,787,699



EU EXPORTS OF SERVICES TO SINGAPORE

In 2020, EU exports of services to the rest of the world amounted to €910 billion, a decrease by 15.1% on a year-on-year basis. The EU's main export destinations of services were the United Kingdom (20.2%) and the United States (20.1%), followed by Switzerland (11.6%), China (5.2%) and Japan (3%).

Singapore ranked as the EU's sixth largest destination for exports of services in 2020, with EU exports of services to Singapore reaching €21.6 billion. Due to the effects of the COVID-19 pandemic, EU exports of services to Singapore decreased sharply by 30.1% on a year-on-year basis.

EU exports of services to ASEAN totalled €41.6 billion in 2020, a decrease by 20.3% compared to 2019. Within ASEAN, Singapore ranks as the EU's first export destination for services, accounting for 51.8% of total EU exports of services to ASEAN, ahead of Malaysia (11.8%) Thailand (11.4%), Vietnam (10%) and Indonesia (7.3%).



EU EXPORTS OF SERVICES IN 2020

PARTNER	VALUE (MILLION EURO)	SHARE (%)
1. United Kingdom	184,012	20.2
2. United States	183,231	20.1
3. Switzerland	105,146	11.6
4. China	46,936	5.2
5. Japan	27,672	3.0
6. Singapore	21,565	2.4
7. Russia	20,533	2.3
8. Norway	19,808	2.2
9. Hong Kong	17,034	1.9
10. India	13,105	1.4
Other partners	268,256	29.5
TOTAL	907,298	100



In 2020, EU exports of services to Singapore included mainly transport services (33.2%) and business services (27%), followed by telecommunications, computer and information services (17.9%), charges for the use of intellectual property (11.7%) and financial services (7.8%).

Within the transport sector, exports of sea transport services to Singapore amounted to €6.4 billion, whereas computer services (€3.5 billion) represented the largest sector among exports of telecommunications, computer and information services.

Exports of business services included mainly professional and management consulting services (€2.7 billion), followed by technical and trade-related services (€2.1 billion), and research and development services (€1 billion).

The decrease of EU exports of services to Singapore in 2020 was most notable in relation to the charges for the use of intellectual property and business services, which fell sharply by 74.5% and 19.3% respectively on a year-on-year basis.

EU exports of transport services and financial services decreased only slightly by 4.4% and 2.4%. Conversely, EU exports of telecommunications, computer and information services grew by 10.9% compared to 2019, driven by the increase of exports of computer services (+11.7%).



EU EXPORTS OF SERVICES TO SINGAPORE (MILLION EURO)

SERVICE CATEGORY	2019	2020
Transport	7,497	7,164
Business services	7,228	5,831
Telecommunications, computer and information services	3,474	3,852
Charges for the use of intellectual property	9,913	2,525
Financial services	1,717	1,676
Manufacturing services on physical inputs owned by others	498	473
Maintenance and repair services	395	325
Travel	558	210
Insurance and pension services	192	176
Construction	138	86
Personal, cultural, and recreational services	104	78
TOTAL	31,714	22,396



EU IMPORTS OF SERVICES FROM SINGAPORE

In 2020, EU imports of services from the rest of the world amounted to €878 billion, a decrease by 14.1% on a year-on-year basis. The EU's main services providers were the United States (29.8%) and the United Kingdom (18.4%), followed by Switzerland (6.6%) and offshore financial centres, including Bermuda (4.9%) and Barbados (4.2%).

Singapore ranked as the EU's seventh largest source of imports of services. EU imports of services from Singapore totalled €28.7 billion in 2020, a notable increase by 9.3% compared to 2019 despite the COVID-19 pandemic.

EU imports of services from ASEAN totalled €40.6 billion in 2020, a decrease by 5.8% compared to 2019. Within ASEAN, Singapore was the EU's main partner for imports of services in 2020, with a share of 70.8% of total EU imports of services, ahead of Thailand (9.8%), Indonesia (8.7%) and Malaysia (7.9%).



EU IMPORTS EXPORTS OF SERVICES IN 2020

PARTNER	VALUE (MILLION EURO)	SHARE (%)
1. United States	261,330	29.8
2. United Kingdom	161,702	18.4
3. Switzerland	57,573	6.6
4. Bermuda	42,554	4.9
5. Barbados	36,475	4.2
6. China	31,061	3.5
7. Singapore	28,719	3.3
8. India	17,306	2.0
9. Japan	12,729	1.5
10. Cayman Islands	12,647	1.4
Other partners	215,453	24.6
TOTAL	877,548	100



In 2020, EU imports of services from Singapore included mainly business services (25.5%) and charges for the use of intellectual property (25.4%), followed by transport services (20.9%) and financial services (19.5%).

Technical and trade-related services (€4.8 billion), followed by professional and management consulting services (€1.7 billion) accounted for the main business services imported from Singapore. Within the imports of transport services from Singapore in 2020, sea transport services totalled €4.4 billion.

Imports of services related to the charges for the use of intellectual property (+39.5%) and financial services (+17.6%) from Singapore to the EU registered the most significant growth rates in 2020 compared to the previous year. Imports of business services as well as telecommunications, computer, and information services also registered growth rates of 9.5% and 5.7% respectively. Imports of transport services fell by 11.5% on a year-on-year basis, mainly due to the sharp decrease by 35.5% of air transport services compared to 2019.



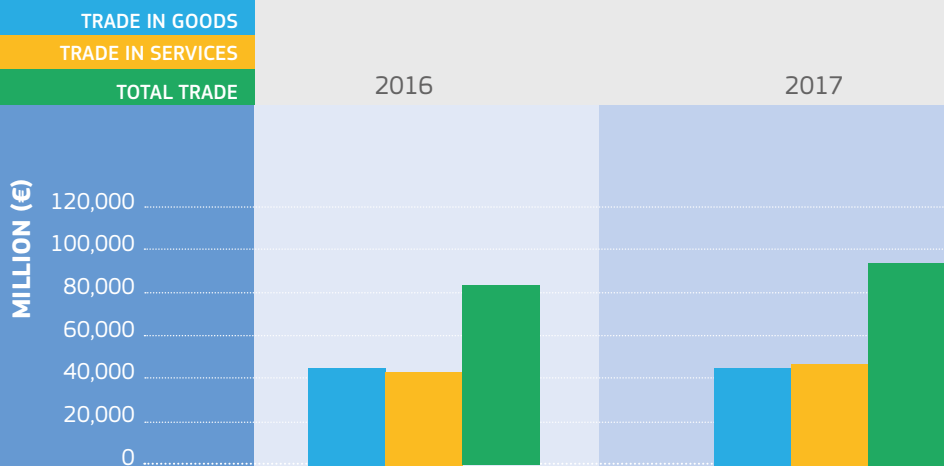
EU IMPORTS OF SERVICES FROM SINGAPORE (MILLION EURO)

SERVICE CATEGORY	2019	2020
Business services	6,695	7,333
Charges for the use of intellectual property	5,230	7,297
Transport	6,778	5,999
Financial services	4,752	5,586
Telecommunications, computer and information services	1,146	1,211
Manufacturing services on physical inputs owned by others	271	436
Maintenance and repair services	398	270
Insurance and pension services	193	229
Travel	627	152
Construction	111	143
Personal, cultural, and recreational services	50	49
TOTAL	26,251	28,705



TOTAL EU-SINGAPORE TRADE IN GOODS AND SERVICES

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



EU TRADE IN GOODS AND SERVICES IN 2020

When looking at trade in goods and services combined, EU-Singapore total trade reached €91.3 billion in 2020, a decrease by 12.2% compared to 2019 due to the effects of the COVID-19 pandemic.

Globally, Singapore ranked as the 11th largest trading partner of the EU in 2020, with a share of 1.7% of total EU trade with the rest of the world.

In 2020, Singapore continued to be ranked as the largest trading partner of the EU in ASEAN, accounting for 33.6% of total trade in goods and services between the EU and ASEAN, ahead of Vietnam (18%), Malaysia (15.4%), Thailand (13.8%) and Indonesia (9.7%).

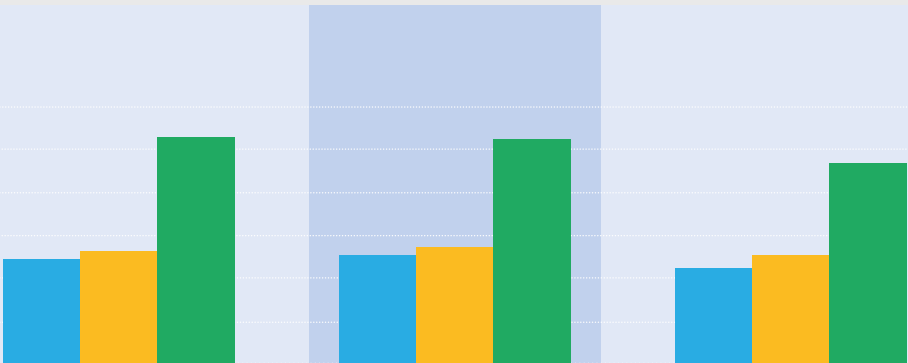
EU EXPORTS OF SERVICES IN 2020

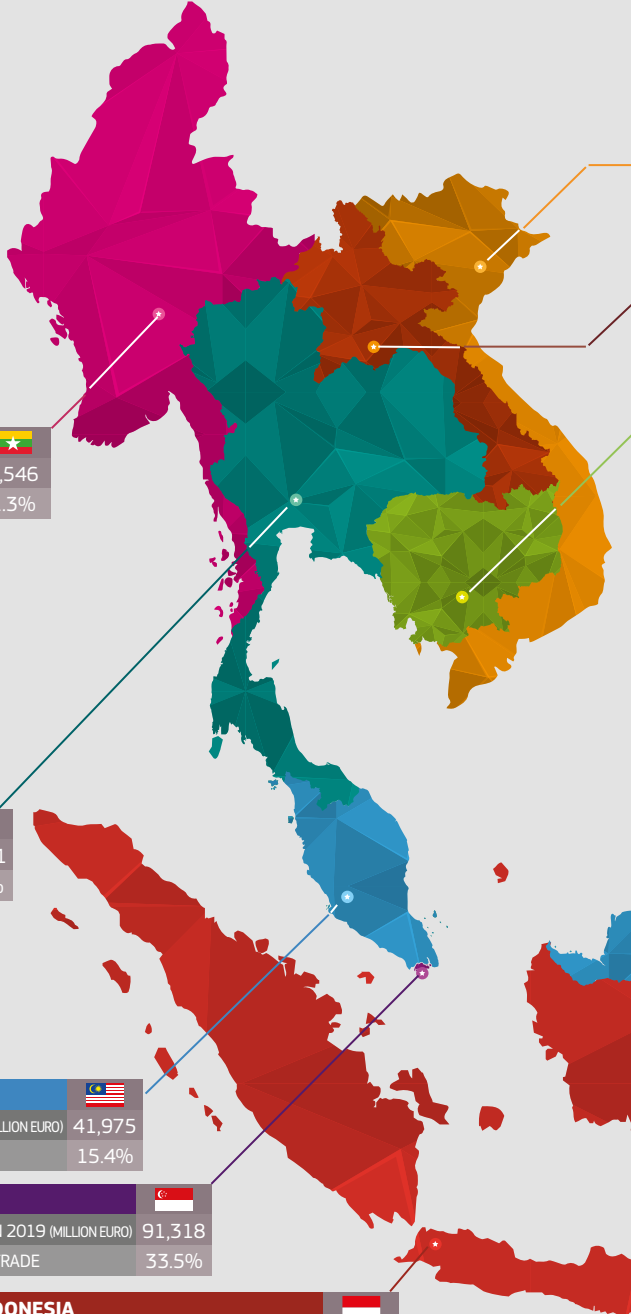
PARTNER	VALUE (MILLION EURO)	SHARE (%)
1. United States	1,000,770	18.4
2. United Kingdom	793,034	14.6
3. China	665,951	12.3
4. Switzerland	413,934	7.6
5. Russia	203,177	3.7
6. Turkey	152,378	2.8
7. Japan	150,564	2.8
8. Norway	122,577	2.3
9. South Korea	108,069	2.0
10. India	95,554	1.8
11. Singapore	91,318	1.7
Other partners	1,640,691	30.2
TOTAL	5,438,017	100

2018

2019

2020





MYANMAR



TOTAL TRADE WITH THE EU IN 2020 (MILLION EURO) 3,546
SHARE OF TOTAL EU-ASEAN TRADE 1.3%

THAILAND



TOTAL TRADE WITH THE EU IN 2019 (MILLION EURO) 37,461
SHARE OF TOTAL EU-ASEAN TRADE 13.8%

MALAYSIA



TOTAL TRADE WITH THE EU IN 2019 (MILLION EURO) 41,975
SHARE OF TOTAL EU-ASEAN TRADE 15.4%

SINGAPORE



TOTAL TRADE WITH THE EU IN 2019 (MILLION EURO) 91,318
SHARE OF TOTAL EU-ASEAN TRADE 33.5%

INDONESIA



TOTAL TRADE WITH THE EU IN 2019 (MILLION EURO) 26,392
SHARE OF TOTAL EU-ASEAN TRADE 9.7%



VIETNAM



TOTAL TRADE WITH THE EU IN 2019 (MILLION EURO)	48,934
SHARE OF TOTAL EU-ASEAN TRADE	18.0%

LAO PDR



TOTAL TRADE WITH THE EU IN 2019 (MILLION EURO)	575
SHARE OF TOTAL EU-ASEAN TRADE	0.2%

CAMBODIA



TOTAL TRADE WITH THE EU IN 2019 (MILLION EURO)	4,734
SHARE OF TOTAL EU-ASEAN TRADE	1.7%

PHILIPPINES

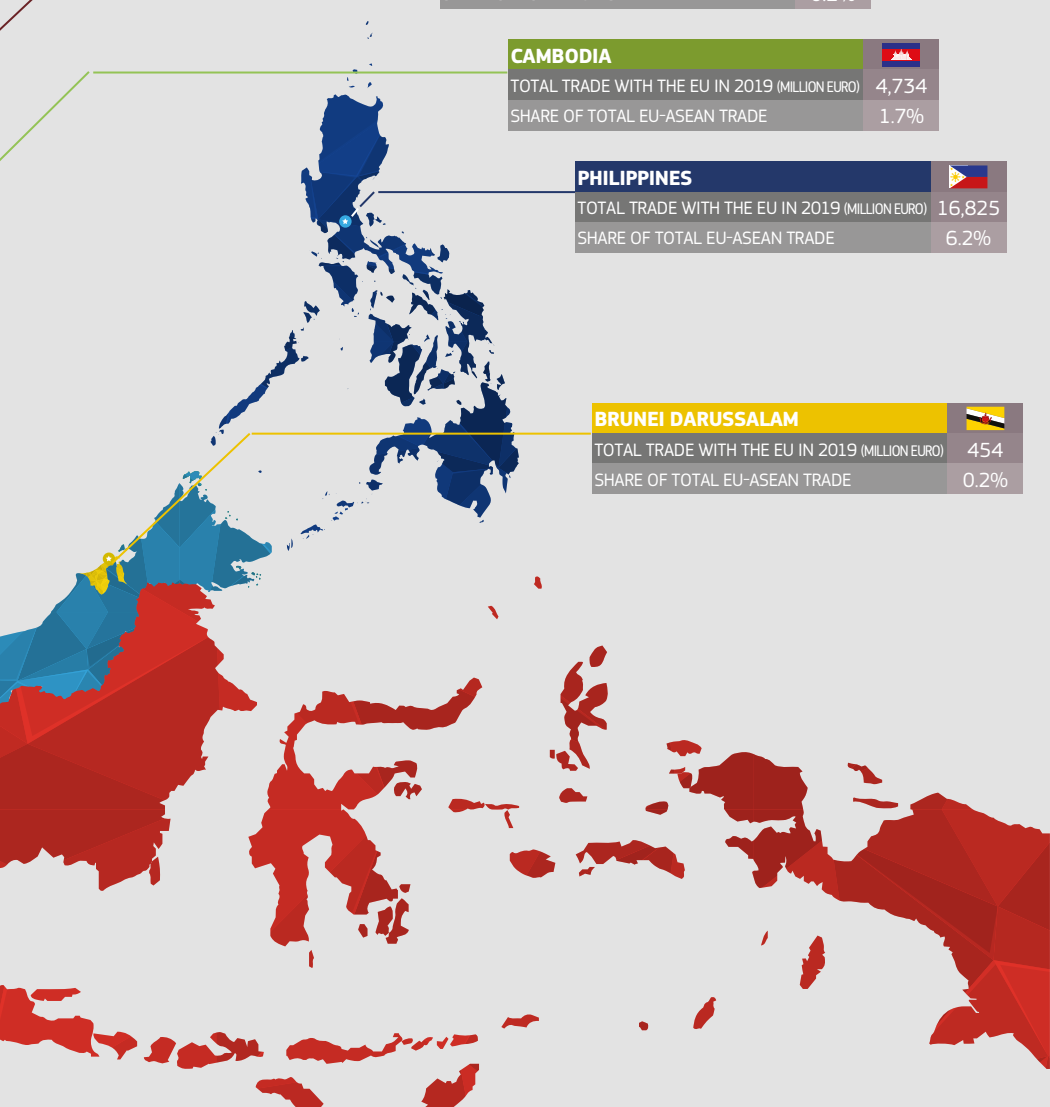


TOTAL TRADE WITH THE EU IN 2019 (MILLION EURO)	16,825
SHARE OF TOTAL EU-ASEAN TRADE	6.2%

BRUNEI DARUSSALAM



TOTAL TRADE WITH THE EU IN 2019 (MILLION EURO)	454
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 in the rest of the world by investors residing in the EU amounted to €8,589 billion at the end of 2020, a decrease by 5.4% on a year-on-year basis.

At the end of 2020, the United States accounted for 24.3% of total FDI stocks held by the EU in the rest of the world, closely followed by the United Kingdom (21.8%). Other main investors included Switzerland (10.7%), Canada (3.5%), Russia (3.3%), Brazil (3.1%), Singapore (3%) and China (2.3%).

EU FDI stocks held in Singapore reached €255.6 billion in 2020, an increase by 15.4% in comparison to 2019. Singapore ranked globally as the seventh largest destination of EU FDI stocks abroad with a share of 3%.

Singapore continued to be the first destination of EU FDI stocks in ASEAN, ahead of Malaysia (€27.8 billion), Indonesia (€25.2 billion) and Thailand (€20 billion). At the end of 2020, Singapore accounted for 73% of total EU FDI stocks held in ASEAN.



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

PARTNER	2019	2020
1. United States	2,134,768	2,089,943
2. United Kingdom	1,886,398	1,869,259
3. Switzerland	1,018,197	921,718
4. Canada	412,171	296,768
5. Russia	284,559	279,185
6. Brazil	310,109	263,415
7. Singapore	221,602	255,611
8. China	196,428	201,203
9. Bermuda	222,995	175,780
10. Mexico	187,004	175,771
11. United Arab Emirates	297,206	141,492
12. Hong Kong	159,487	127,745
13. Australia	113,860	118,748
14. India	76,581	87,338
15. Japan	83,119	87,044
Other partners	1,478,697	1,498,451
TOTAL	9,083,181	8,589,471



EU INWARD FDI STOCKS HELD BY SINGAPORE

Net foreign direct investment (FDI) stocks held in the EU by the rest of the world amounted to €7,317 billion at the end of 2020, an increase by 2% 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 (31.7%), followed by the United Kingdom (17%), Switzerland (9.4%) and offshore financial centres, including Bermuda (6.3%) and Jersey (3.8%).

FDI stocks held by Singapore in the EU amounted to €150 billion in 2020, an increase by 26.6% compared to 2019. Singapore ranked globally as the eleventh largest source of FDI stocks in the EU, with a share of 2.1%.

Singapore continued to be the first source of ASEAN FDI stocks in the EU, ahead of Malaysia (€14.1 billion) and Thailand (€3.8 billion). At the end of 2020, Singapore accounted for 87% of total ASEAN FDI stocks held in the EU.



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

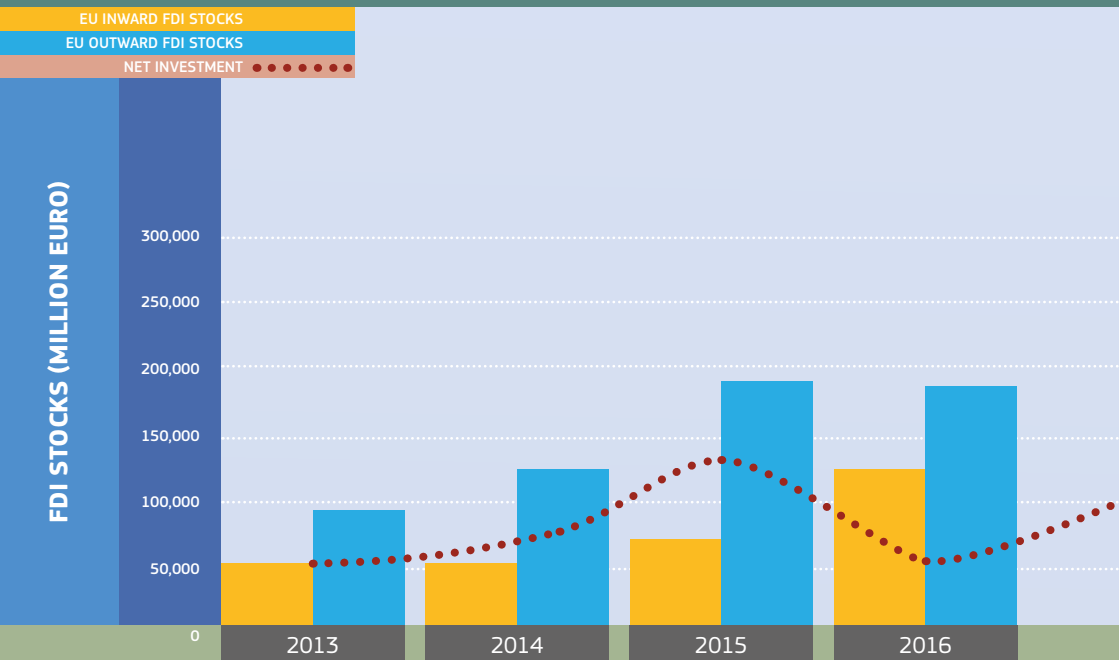
PARTNER	2019	2020
1. United States	1,960,570	2,316,986
2. United Kingdom	1,270,475	1,246,561
3. Switzerland	769,035	690,549
4. Bermuda	458,239	458,151
5. Jersey	286,086	277,252
6. Canada	289,638	241,309
7. Japan	216,113	222,263
8. Cayman Islands	226,856	184,964
9. Hong Kong	189,264	161,899
10. Russia	148,915	153,687
11. Singapore	118,826	150,372
12. United Arab Emirates	61,536	118,392
13. South Africa	109,149	110,383
14. British Virgin Islands	136,595	103,862
15. Gibraltar	113,286	96,540
Other partners	821,678	784,291
TOTAL	7,176,260	7,317,462

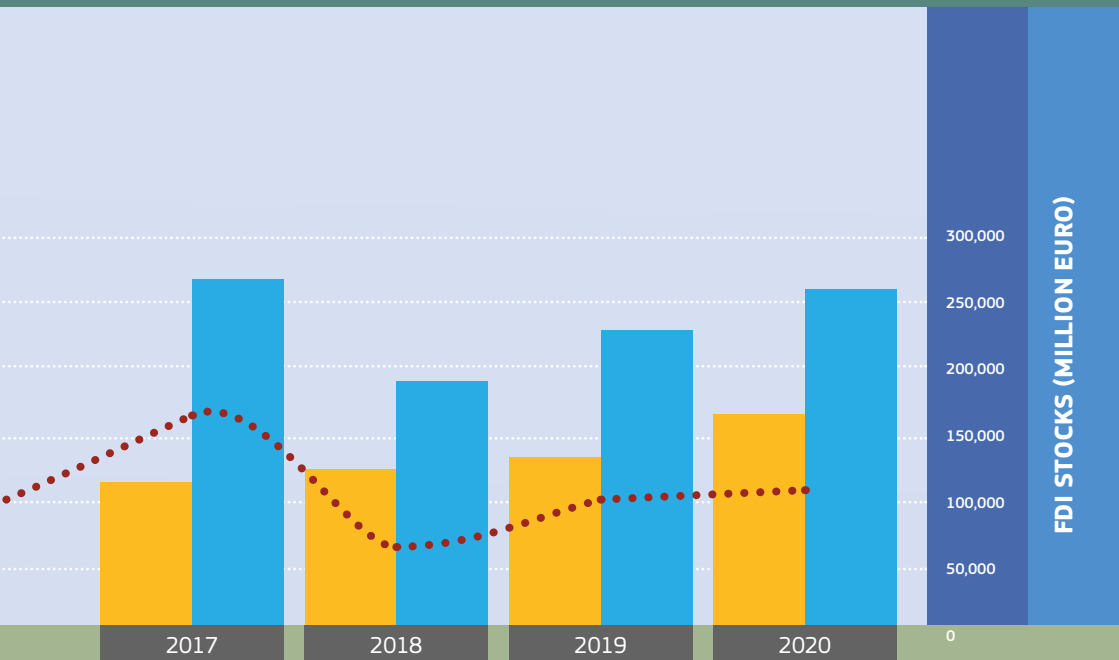
The EU's net investment surplus with the rest of the world amounted to €1,272 billion at the end of 2020, a decrease by 33% compared to the net investment surplus of €1,907 billion at the end of 2019.

With Singapore, the EU's net investment surplus amounted to €105.2 billion in 2020, an increase by 2.4% compared to the FDI surplus of €102.8 at the end of 2019.



FDI STOCKS BETWEEN THE EU AND SINGAPORE (MILLION EURO)





FDI STOCKS (MILLION EURO)



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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

The Enterprise Europe Network helps businesses innovate and grow on an international scale. It is the world's largest support network for small and medium-sized enterprises (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.

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

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 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>



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