



European Union

Delegation to Singapore

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EU-Singapore Trade Sees Rapid Rise

The EU was Singapore's second largest trading partner in 2010 with a share of 11% of Singapore's total trade. The EU-Singapore trade in goods increased last year by 22%. It reached a record level amounting S\$76.9 billion in 2010. Singapore is the EU's fifth trading partner in Asia and globally it ranks 12th among the EU's trading partners.

"2010 was a particularly strong year for EU-Singapore trade, with trade in goods having fully recovered from the recent economic crisis and producing record trade flows and a yearly growth rate of more than 20%. Singapore and a large number of European economies are very competitive and are excellent business partners. I am convinced that we can do even better and this is the reason why the EU and Singapore are negotiating new trade and cooperation agreements. The European Union's new competencies in foreign policy will also allow us to play an increased role in the ASEAN region" said Marc Ungeheuer, EU Ambassador to Singapore.

Figures released today during a press briefing organised by the Delegation of the European Union to Singapore, also show that:

- **The EU was Singapore's largest supplier of goods in 2010** with a share of 12.3% of Singapore's total imports.
- **The EU is the most significant source of Foreign Direct Investment (FDI) in Singapore.** The EU's FDI stock amounted to S\$173 billion in 2009 (latest available figure), representing 30% of all the accumulated FDI.
- **The EU has also a considerable business presence in Singapore with more than 8,500 European companies**, supported by the European Chamber of Commerce (EuroCham) and the European National Business Groups.
- **The EU is the ASEAN's second overall trading partner and ASEAN's largest foreign investor.** Considering ASEAN as a single trading entity would make it the 5th largest trading partner of the EU, representing 5.2 % share of the EU's total external trade. Singapore is by far the largest trading and investment partner of the EU among the ASEAN countries.

Background

The EU Delegation to Singapore annually gathers data and statistics on trade and investment between Singapore and the EU, where it takes a "health check" on trade relations between the two. The strong trade ties the EU has with Singapore are of particular significance in the current period of financial and economic recovery. The ongoing Free Trade Agreement (FTA) negotiations between the EU and Singapore, launched in March 2010, are a proof of the importance both parties attach to further deepening their economic relations.

The EU is the world's largest economy with 28% of the world's GDP and 501 million consumers. The EU is the world's largest trading block, the world's largest investor, and the world's prime investment destination. Further it has a single market, a single tariff and a single set of rules.

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