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EU SINGAPORE TRADE & INVESTMENT 2024

 EDITION 





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MESSAGE FROM THE EXECUTIVE VICE-PRESIDENT AND COMMISSIONER FOR TRADE

The EU and Singapore continue to deepen and strengthen bilateral trade and investment relations. On 25 July 2024, my Singaporean counterpart, Minister Grace Fu and I announced the conclusion of negotiations of a landmark Digital Trade Agreement (EUSDTA).

The EUSDTA is the EU's first self-standing digital trade agreement, reflecting the EU's aspiration to be a global standard-setter for binding rules on digital trade and cross-border data flows. This new bilateral agreement demonstrates a commitment of the EU and Singapore to be at the global forefront of digital developments while upholding open and fair digital economies.

It will provide binding rules that build consumer trust, ensure predictability and legal certainty for businesses, as well as removing and preventing the emergence of unjustified barriers to digital trade. This will unlock new business opportunities while ensuring a safe online environment.

The EUSDTA also promotes the EU's rights-based approach for building digital and data rules, respecting fundamental rights such as the right to privacy and personal data protection.

The EUSDTA will complement the EU-Singapore FTA (EUSFTA), in force since November 2019, which provides a comprehensive legal framework for our strong trade relations, and the EU-Singapore Digital Partnership (EUSDP) of February 2023.

I recently co-chaired the second EU-Singapore Trade Committee meeting in Brussels, along with Minister Grace Fu. Overall, we are glad to note the smooth implementation of the EU-Singapore FTA, which has seen a further deepening of bilateral trade and investment ties. The EU and Singapore are like-minded partners cooperating and addressing challenges in a fast-evolving global economic environment, including at region-to-region level with ASEAN and at the multilateral level.

Sustainability remains a core-shared objective of our agenda, to ensure that increased trade and investment flows further promote labour and environmental rights, ultimately benefitting SMEs, workers, consumers and the society as a whole.

VALDIS DOMBROVSKIS

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



MESSAGE FROM FROM THE EUROPEAN UNION AMBASSADOR TO SINGAPORE

In a global environment confronted with continued challenges, the EU and Singapore are like-minded partners working closely to strengthen the rules-based international order.

In June 2024, the EU and Singapore held the 10th Senior Officials' Meeting (SOM), which reaffirms our multifaceted and strong relationship.

While the smooth implementation of the EUSFTA and the recent conclusion of negotiations of the landmark EUSDTA further strengthen the framework of our ties, we continue our work on all other economic and political fronts to deepen our cooperation.

I particularly welcome Singapore's recent announcement to start exploratory talks on Singapore's association to Horizon Europe, the world's largest research and innovation programme. A future association will enhance global openness needed to drive excellence, pool resources for faster scientific progress and develop vibrant innovation ecosystems, while sharing values and priorities.

Our political and economic cooperation encompasses other areas such as transport, digital cooperation, maritime and cybersecurity, clusters and SME cooperation, the green transition and the fight against climate change, among others.

As the new edition of our annual EU-Singapore trade and investment booklet shows, our trade and investment figures are reaching new heights. In 2022, EU-Singapore bilateral trade in goods and services hit a record €130 billion, making Singapore one of our main trade partners in the Indo-Pacific region.

In parallel, EU companies are drawn to Singapore as an attractive investment destination. This is evidenced by an impressive Foreign Direct Investment stock of €293 billion at the end of 2022. The presence of over 12,000 EU companies in the Lion City further highlights the importance of Singapore as a hub and a gateway to the ASEAN region. EU investment also contributes to the creation of new jobs and development of innovative and strategic technologies.

The 2024 edition of this booklet provides insights on EU-Singapore trade and investment relations, covering trade in goods and services as well as Foreign Direct Investment statistics. This shows 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

European Union Ambassador to Singapore



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 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 hold annual matchmaking events to foster business collaborations among cluster organisations and SMEs.



EU-SINGAPORE DIGITAL PARTNERSHIP

On 1 February 2023, the EU and Singapore signed a Digital Partnership to strengthen cooperation in areas of digital technologies.

The EU-Singapore Digital Partnership 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 have 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.

The Digital Partnership contributes to:

- Enhancing research cooperation in cutting-edge technologies such as Artificial Intelligence (AI) and semiconductors;
- Promoting cooperation in regulatory approaches such as in the field of AI and Electronic Identification (eID);
- Fostering investments in resilient and sustainable digital infrastructures, including data centres and submarine telecommunications cables for connectivity between the EU and Southeast Asia;
- Ensuring trusted cross border data flows in compliance with data protection rules and other public policy objectives;
- Promoting information exchange and cooperation in the field of cybersecurity;
- Building alliances in international organisations and standardisation fora;
- Facilitating digital trade, including by working towards joint projects such as paperless trading, electronic invoicing, electronic payments, and electronic transactions framework.

At the inaugural EU-Singapore Digital Partnership Council of 2023, the EU and Singapore agreed on the following key priorities:

- Exchanges on AI governance and standards which include data, algorithms and computing power combined with data sets;
- Exchanges on best practices (such as the eIDAS/eID wallet) and exploring use cases paving the way for the mutual recognition of digital identities;
- Defining projects such as e-invoicing and exchange best practices to facilitate digital trade;
- Defining projects and exchange best practices in the area of SMEs digital transformation;
- Sharing best practices in the field of digital skills.



EU-SINGAPORE DIGITAL TRADE

Digital trade – trade enabled by digital means – represents an increasingly important part of global trade in goods and services. It is an essential part of the digital transition of societies. Digital trade constitutes a significant portion of international trade, accounting for 25% of global trade value in 2020, with this share continuing to grow. The EU is a global leader in both the export and import of digitally deliverable services, which reached €1.3 trillion in 2022, representing 54% of the EU's total trade in services. Facilitating digital trade will support job creation, empower companies, especially MSMEs, to access new opportunities, respond to online consumer needs, and foster innovation.

EU-SINGAPORE DIGITAL TRADE PRINCIPLES

The February 2023 EU-Singapore Digital Trade Principles demonstrate that the EU and Singapore share the same commitment to an open, fair and competitive digital economy, without unjustified trade barriers.

The Digital Trade Principles address digital trade facilitation, data governance, consumer trust, business trust and cooperation on digital trade.

EU-SINGAPORE DIGITAL TRADE AGREEMENT

On 20 July 2023, the EU and Singapore issued a Joint Statement on the launch of EUSDTA negotiations. Since then, the EU and Singapore held five negotiation rounds, and announced the conclusion of negotiations on 25 July 2024.

The EUSDTA should provide binding digital trade rules to build consumer trust, ensure predictability and legal certainty for businesses, and remove and prevent the emergence of unjustified barriers to digital trade. It should ensure respect for fundamental rights, including the rights to privacy and personal data protection, and that both parties are able to develop and implement the policies required to address new challenges posed by the digital economy.

The EUSDTA will boost EU-Singapore trade relations by facilitating digitally enabled trade in goods and services, ensuring cross-border data flows free of unjustified barriers and enhancing trust in digital trade, including through strong consumer protection online.

The political conclusion marked the end of negotiations for the EUSDTA. The EU and Singapore will now follow their respective procedures towards formal signature and conclusion of the agreement. The EUSDTA will complement EUSFTA and support efforts in shaping global governance for e-commerce in the WTO.



EU-SINGAPORE TRADE IN GOODS

In 2023, the EU's total trade in goods with the rest of the world reached €5,074 billion, a decrease by 9% on a year-on-year basis.

The EU's main merchandise trade partners in 2023 were the United States (16.7%) and China (14.6%), followed by the United Kingdom (10.1%), Switzerland (6.4%), Türkiye (4.1%), Norway (3.6%), Japan (2.7%) and South Korea (2.6%).

Total trade in goods with Singapore reached €52.6 billion in 2023, a slight increase by 0.3% on a year-on-year basis. 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 to the rest of the world reached €2,554 billion in 2023, a decrease by 0.6% compared to 2022, while EU imports from the rest of the world were valued at €2,519 billion, a drop by 16.2% on a year-on-year basis. In comparison, EU exports to Singapore expanded by 1.5%, while imports decreased only by 1.5%.

In 2023, the EU's main export destinations of goods were the United States (19.7%), the United Kingdom (13.1%) and China (8.8%), followed by Switzerland (7.4%) and Türkiye (4.4%). With exports amounting to €32.1 billion in 2023, Singapore ranked globally as the EU's 19th largest export partner and main export destination in ASEAN, ahead of Malaysia (€15.6 billion) and Thailand (€15 billion).

In terms of imports, the EU's main suppliers of goods in 2022 were China (20.5%) and the United States (13.8%), followed by the United Kingdom (7.1%), Switzerland (5.5%), Norway (4.7%) and Türkiye (3.8%). Singapore ranked worldwide as the EU's 26th largest supplier of goods (€20.4 billion) and fourth largest in ASEAN, after Vietnam (€47.6 billion), Malaysia (€29.1 billion) and Thailand (€25.2 billion).

In 2023, the EU registered an overall merchandise trade surplus of €35.2 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 2023

PARTNER	EXPORTS (MILLION EURO)	IMPORTS (MILLION EURO)	TOTAL (MILLION EURO)	SHARE TOTAL (%)
1. United States	501,861	346,704	848,564	16.7
2. China	223,494	516,223	739,717	14.6
3. United Kingdom	334,557	179,967	514,523	10.1
4. Switzerland	188,548	138,546	327,004	6.4
5. Türkiye	111,209	95,691	206,900	4.1
6. Norway	61,623	119,236	180,860	3.6
7. Japan	63,949	70,477	134,426	2.7
8. South Korea	57,797	73,053	130,849	2.6
9. India	48,364	65,089	113,453	2.2
10. Russia	38,341	50,687	89,028	1.8
11. Brazil	42,897	44,579	87,476	1.7
12. Mexico	53,077	28,554	81,631	1.6
13. Taiwan	30,467	47,299	77,766	1.5
14. Canada	48,632	27,698	76,331	1.5
15. Saudi Arabia	34,308	36,347	70,655	1.4
16. Ukraine	39,059	22,831	61,890	1.2
17. Vietnam	11,448	47,617	59,065	1.2
18. Morocco	32,959	23,414	56,373	1.1
19. United Arab Emirates	38,813	17,110	55,923	1.1
20. Singapore	32,139	20,447	52,586	1.0
Other partners	561,017	547,720	1,108,737	21.9
TOTAL	2,554,468	2,519,289	5,073,757	100



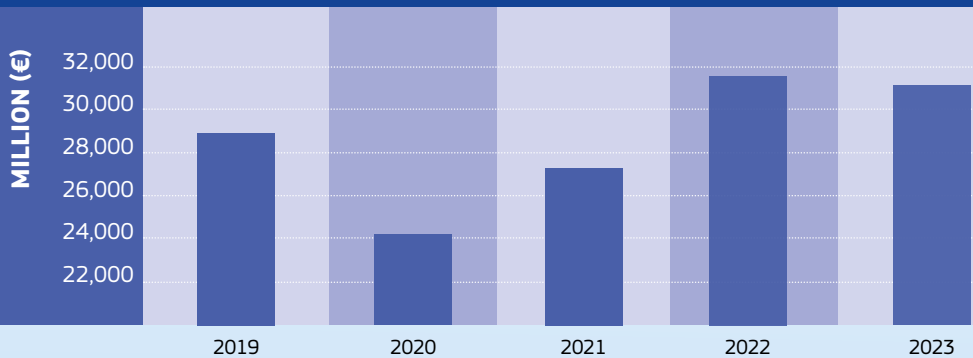
EU EXPORTS OF GOODS TO SINGAPORE

EU exports of goods to Singapore reached €32.1 billion in 2022, an increase by 1.5% on a year-on-year basis. EU exports of industrial goods (€29.7 billion) accounted for 92.5% of total exports, while exports of agricultural goods (€2.4 billion) and fisheries (€24 million) represented 7.5% of total EU exports to Singapore. EU exports of industrial and agricultural goods, increased by 1% and 7.9% respectively on a year-on-year basis.

In 2023, EU exports to Singapore by main product category included mostly machinery and transport equipment (40.7%), followed by chemicals and related products (18.9%) and miscellaneous manufactured articles (17.2%).

Exports of mineral fuels, lubricants and related materials (+11%) and miscellaneous manufactured articles (+3.3%), both up by €175 million, contributed the most to the increase of annual EU exports to Singapore in 2023. Conversely, exports of chemicals and related products decreased by 5.7% on a year-on-year basis.

ANNUAL EU EXPORTS OF GOODS TO SINGAPORE





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

PRODUCT CATEGORY (SITC)	2019	2020	2021	2022	2023
Machinery and transport equipment	13,311	10,713	11,111	13,180	13,077
Chemicals and related products	5,103	4,982	5,833	6,448	6,080
Miscellaneous manufactured articles	4,166	3,582	3,837	5,352	5,527
Manufactured goods classified chiefly by material	1,820	1,494	1,664	2,077	2,078
Mineral fuels, lubricants and related materials	1,823	1,189	2,157	1,589	1,764
Beverages and tobacco	1,083	792	1,095	1,197	1,351
Food and live animals	755	712	748	874	806
Crude materials, inedible, except fuels	250	331	523	636	522
Animal and vegetable oils, fats and waxes	34	26	34	48	140
Other commodities and transactions	550	301	357	278	794
TOTAL	28,895	24,122	27,360	31,679	32,139



At a more disaggregate level, EU exports to Singapore in 2023 included mainly machinery and mechanical appliances (17.7%) and electrical machinery and equipment (16.5%), followed by optical, medical or surgical instruments (6.6%), essential oils, resinoids and perfumery (5.9%), pharmaceutical products (5.7%), mineral fuels and mineral oils (5.5%) and articles of leather (5.3%).

Among the main product categories, EU exports to Singapore of machinery and mechanical appliances (+13.8%), mineral fuels and oils (+11%), articles of leather (+11.6%) and beverages and spirits (+13.3%) registered notable annual growth rates on a year-on-year basis. In 2023, EU exports of pharmaceutical products (-9.6%), aircraft and parts thereof (-13.8%), vehicles and parts thereof (-16.2%) and plastics and articles thereof (-15.1%) marked the most significant decreases on an annual basis.

EU exports of turbojets, turbopropellers and other gas turbines (€1 billion), up by 93.2%, contributed the most to the annual growth of EU exports to Singapore in 2023. Other notable increases included exports of leather handbags (+16.8%; €1.1 billion), perfumes and toilet waters (+22.2%; €591 million) and unwrought zinc (+1170.4%; €264 million). Electronic integrated circuits and

parts thereof, worth €2.1 billion in 2023, increased by 6.6% on a year-on-year basis.

These increases were partially offset by decreases of exports of sea-going vessels for transport of goods and persons (-83.5%), diamonds (-94.2%) and aircraft of unladen weight above 15t (-20.3%), which marked the highest decreases in value of annual EU exports to Singapore in 2023.

Among EU pharmaceutical exports to Singapore, medicaments for therapeutic or prophylactic uses (€502 million) and heparin and its salts (€432 million) registered annual decreases by 18.2% and 14.2% respectively, whereas exports of vaccines for human medicine (€332 million) increased by 47.5% on a year-on-year basis.

In 2023, EU exports of wines and spirits (€1.3 billion) increased by 14.2% on a year-on-year basis and accounted for 53.8% of total EU agricultural exports to Singapore. Other main EU agri-food exports to Singapore included dairy products (€168 million), meat and meat products (€124 million) and cocoa and cocoa preparations (€114 million). Cognac (€599 million) and Champagne (€407 million) continued to be the main EU Geographical Indications exported to Singapore in 2023.



TOP 15 EU EXPORTS OF GOODS TO SINGAPORE BY HS CHAPTER

HS CHAPTER	VALUE IN 2022 (MILLION EURO)	VALUE IN 2023 (MILLION EURO)
1. Machinery and mechanical appliances	4,984	5,673
2. Electrical machinery and equipment	5,277	5,307
3. Optical, medical or surgical instruments	2,209	2,113
4. Essential oils and resinoids; perfumery	1,815	1,886
5. Pharmaceutical products	2,015	1,821
6. Mineral fuels and mineral oils	1,589	1,764
7. Articles of leather	1,530	1,707
8. Beverages, spirits and vinegar	1,185	1,343
9. Aircraft, spacecraft and parts thereof	1,169	1,008
10. Miscellaneous chemical products	809	771
11. Plastics and articles thereof	872	741
12. Motor vehicles and parts thereof	880	737
13. Pearls, precious stones, precious metals	1,042	649
14. Organic chemicals	582	563
15. Articles of iron or steel	299	401
Other products	5,423	5,655
TOTAL	31,679	32,139



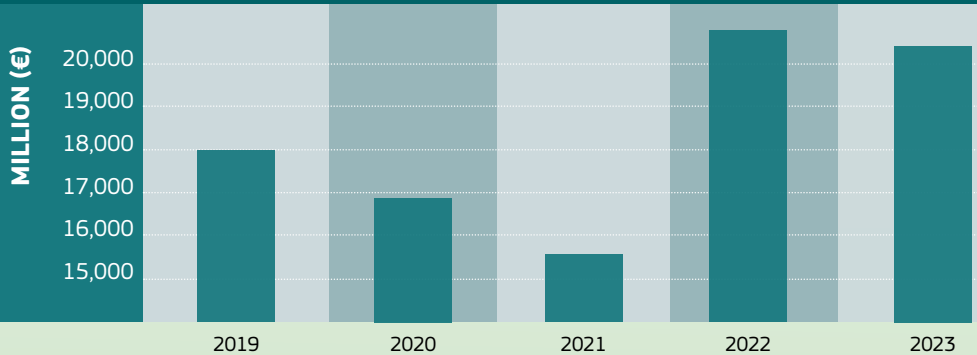
EU IMPORTS OF GOODS FROM SINGAPORE

EU imports of goods from Singapore amounted to €20.4 billion in 2023, a slight increase by 1.5% compared to 2022. EU imports of industrial goods (€20.3 billion) accounted for 99.3% of total imports, while imports of agricultural goods (€139 million) and fisheries (€8 million) represented only 0.7% of total EU imports from Singapore. On an annual basis, imports of industrial and agricultural goods from Singapore decreased by 1.3% and 18.7% respectively.

Imports from Singapore in 2023 by main product category included mainly chemicals and related products (39.9%), followed by machinery and transport equipment (34.6%) and miscellaneous manufactured articles (14.2%).

Imports of chemicals and related products (-9.9%) and mineral fuels, lubricants and related materials (-13%), down by €895.9 million and €215.6 million respectively, contributed the most to the decrease of annual imports from Singapore, partially offset by the increase in imports of machinery and transport equipment (+20.6%).

ANNUAL EU IMPORTS OF GOODS FROM SINGAPORE





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

PRODUCT CATEGORY (SITC)	2019	2020	2021	2022	2023
Chemicals and related products	7,894	7,122	6,059	9,059	8,164
Machinery and transport equipment	4,950	3,936	4,641	5,864	7,072
Miscellaneous manufactured articles	2,655	2,656	2,726	2,989	2,909
Mineral fuels, lubricants and related materials	1,234	1,074	826	1,666	1,450
Manufactured goods classified chiefly by material	309	338	440	496	446
Crude materials, inedible, except fuels	119	122	182	178	205
Food and live animals	386	199	94	115	92
Animal and vegetable oils, fats and waxes	17	19	22	31	28
Beverages and tobacco	13	11	13	14	11
Other commodities and transactions	417	1,458	704	339	71
TOTAL	17,994	16,936	15,708	20,751	20,447



At a more disaggregate level, EU imports from Singapore in 2023 included mainly pharmaceutical products (19.6%) and organic chemicals (16.1%), followed by electrical machinery and equipment (15.2%), medical, surgical or optical instruments (12.1%), machinery and mechanical appliances (11.8%), and mineral fuels and oils (7.1%).

The drop of imports of organic chemicals (-17.9%) and mineral fuels and oils (-13.2%) contributed the most to the total annual decrease by 1.5% of total EU imports from Singapore in 2023. The decrease of imports from the petrochemical industry were partially offset by increases of imports of electrical machinery and equipment (+11.6%) and ships and boats (+170%) on a year-on-year basis.

Within the main imports of pharmaceutical products from Singapore in 2023, imports of immunological products for retail sale (€1.3 billion) went up by 8.1%, whereas imports of medicaments for therapeutic or prophylactic uses (€1.2 billion) fell by 37.4% compared to 2022.

Within electrical machinery and equipment, imports of electronic integrated circuits and parts thereof (€1.3 billion) decreased by 6.6% on an annual basis and accounted for 6.5% of total EU imports from Singapore. EU imports of machines for the reception, conversion and transmission or regeneration of voice, images or other data expanded by 149.5% on a year-on-year basis amounting to €740.8 million in 2023.

Among the EU imports of organic chemicals from Singapore, imports of lactams amounted to €1.6 billion in 2023, an increase by 28.9% compared to 2022. Conversely, imports of oxygen-function amino-compounds, worth €457.8 million in 2023, decreased by 42.9% on a year-on-year basis.

Agricultural imports from Singapore into the EU fell by 18.7% in 2023 reaching €139 million and included mainly food preparations (€52 million), which decreased by 37.3% on a year-on-year basis. Imports of fisheries from Singapore reached €8 million in 2023, a decrease by 14.9% compared to 2022, including mostly imports of live ornamental freshwater fish (€6.1 million).



TOP 15 EU IMPORTS OF GOODS FROM SINGAPORE BY HS CHAPTER

HS CHAPTER	VALUE IN 2022 (MILLION EURO)	VALUE IN 2023 (MILLION EURO)
1. Pharmaceutical products	4,140	4,007
2. Organic chemicals	4,019	3,298
3. Electrical machinery and equipment	2,787	3,109
4. Optical, medical or surgical instruments	2,445	2,469
5. Machinery and mechanical appliances	2,649	2,415
6. Mineral fuels and mineral oils	1,670	1,450
7. Ships, boats and floating structures	341	922
8. Aircraft, spacecraft, and parts thereof	115	599
9. Miscellaneous chemical products	403	411
10. Plastics and articles thereof	445	405
11. Pearls, precious stones, precious metals	450	309
12. Tanning or dyeing extracts; paints; inks	269	190
13. Rubber and articles thereof	100	112
14. Miscellaneous articles of base metal	63	57
15. Raw hides and skins and leather	63	57
Other products	792	637
TOTAL	20,751	20,447



EU-SINGAPORE TRADE IN SERVICES

In 2022, the EU's total trade in services with the rest of the world amounted to €2,516 billion, an increase by 23.1% in comparison to 2021, marking a strong recovery from the COVID-19 pandemic. The EU's total surplus in services was valued at €206 billion in 2022, an increase by 46.7% compared to 2021.

EU trade in services with Singapore reached a remarkable record of €77.6 billion in 2022, expanding by 33% on a year-on-year basis. For the third year in a row, the EU registered a trade in services deficit with Singapore amounting to €4.7 billion, albeit narrower than the €7.1 billion deficit in 2021.

The EU's main trade in services partners in 2022 were the United States (27.6%) and the United Kingdom (18.6%), followed by Switzerland (9%) and China (4.5%). Singapore ranked globally as the EU's fifth largest trade in services partner in 2022, with a share of 3.1% of the EU's total trade in services, ahead of Japan (2.2%), Norway (2%) and India (2%).

EU trade in services with ASEAN reached €126.1 billion in 2022, an increase by 33.5% on a year-on-year basis. Singapore represented 61.5% of total EU trade in services with ASEAN in 2022, followed by Thailand (9.2%), Malaysia (8.7%), Indonesia (7.4%), Vietnam (6.7%) and the Philippines (5.2%).



EU TRADE IN SERVICES BY MAIN PARTNER (MILLION EURO)

PARTNER	2021	2022
1. United States	573,687	695,403
2. United Kingdom	382,747	467,197
3. Switzerland	184,766	226,307
4. China	100,841	112,962
5. Singapore	58,321	77,554
6. Japan	45,324	54,240
7. Norway	36,134	50,813
8. India	41,010	50,737
9. Canada	31,815	45,536
10. Hong Kong	38,272	41,423
Other partners	550,811	694,147
TOTAL	2,043,726	2,516,319



EU EXPORTS OF SERVICES TO SINGAPORE

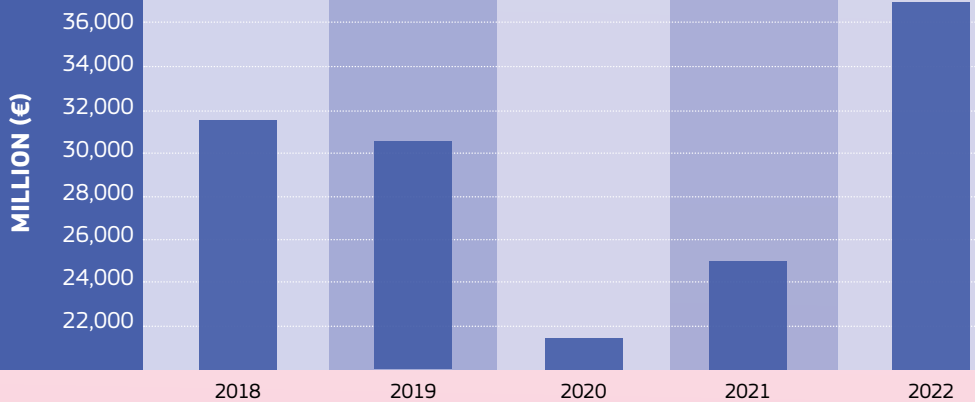
In 2022, EU exports of services to the rest of the world amounted to €1,361 billion, an increase by 24.6% on a year-on-year basis. The EU's main export destinations of services were the United States (22%) and the United Kingdom (18.8%), followed by Switzerland (10.7%), China (4.8%), Japan (2.7%) and Singapore (2.7%).

Singapore ranked as the EU's sixth largest destination for exports of services in 2022, with EU exports of services to Singapore reaching €36.4 billion. Annual EU exports of services to

Singapore increased by a remarkable 42.4% on a year-on-year basis.

EU exports of services to ASEAN amounted to €66.3 billion in 2022, an increase by 34.4% compared to 2021. Within ASEAN, Singapore ranks as the EU's first export destination for services, accounting for 55% of total EU exports of services to ASEAN, ahead of Thailand (€7 billion), Indonesia (€7 billion), Vietnam (€5.9 billion), Malaysia (€5.9 billion) and the Philippines (€3.1 billion).

ANNUAL EU EXPORTS OF SERVICES TO SINGAPORE





EU EXPORTS OF SERVICES IN 2022

PARTNER	VALUE (MILLION EURO)	SHARE (%)
1. United States	299,227	22.0
2. United Kingdom	256,569	18.8
3. Switzerland	145,027	10.7
4. China	64,669	4.8
5. Japan	37,212	2.7
6. Singapore	36,445	2.7
7. Norway	31,860	2.3
8. Canada	26,439	1.9
9. Hong Kong	25,896	1.9
10. Australia	25,443	1.9
Other partners	412,337	30.3
TOTAL	1,361,124	100



In 2022, EU exports of services to Singapore included mainly transport services (34.8%) and business services (31.3%), followed by telecommunications, computer and information services (15.9%), financial services (7.3%) and charges for the use of intellectual property (7%).

Business services (+80.8%) and transport services (+46.9%), up by €5.1 billion and €4 billion respectively, contributed the most to the increase of annual EU exports of services to Singapore. In addition, exports of telecommunications, computer and information services (+18.6%) and financial services (+19.4%) also marked significant growth rates on a year-on-year basis.

EU exports of sea transport services (€10.6 billion) accounted for 83.3% of total transport services exported to Singapore in 2022 and grew by 46.2% compared to 2021. Exports of air transport amounted to €884 million, an increase by 66.5% on a year-on-year basis.

In 2022, EU exports of business services included mainly professional and management consulting services (€7.9 billion), technical and trade-related business services (€2.4 billion), and research and development services (€1.1 billion).

EU exports of computer services (€5.3 billion) accounted for 91.2% of annual telecommunications, computer and information services to Singapore, an increase by 16.8% compared to 2021.

Charges for the use of intellectual property amounted to €2.6 billion in 2022, a decrease by 4.4% on a year-on-year basis.



EU EXPORTS OF SERVICES TO SINGAPORE (MILLION EURO)

SERVICE CATEGORY	2021	2022
Transport	8,627	12,675
Business services	6,316	11,420
Telecommunications, computer and information services	4,878	5,787
Financial services	2,237	2,672
Charges for the use of intellectual property	2,669	2,553
Travel	266	714
Manufacturing services on physical inputs owned by others	488	692
Maintenance and repair services	371	538
Insurance and pension services	468	470
Personal, cultural, and recreational services	105	102
Construction	104	75
TOTAL	25,596	36,445



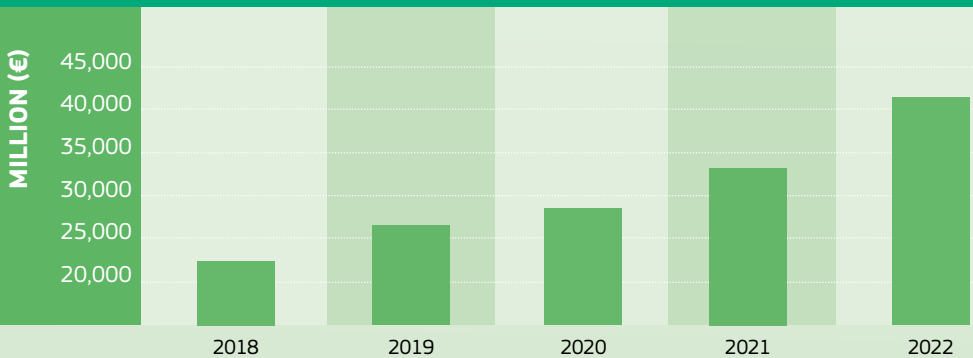
EU IMPORTS OF SERVICES FROM SINGAPORE

In 2022, EU imports of services from the rest of the world amounted to €1,156 billion, an increase by 21.4% on a year-on-year basis. The EU's main services providers were the United States (34.3%) and the United Kingdom (18.2%), followed by Switzerland (7%), China (4.2%) and Singapore (3.6%).

Singapore ranked as the EU's fifth largest source of imports of services and second largest in Asia-Pacific, ahead of India (2.3%) and Japan (1.5%). EU imports of services from Singapore reached a record high of €41.1 billion in 2022, an increase by 25.6% compared to 2021.

EU imports of services from ASEAN amounted to €59.8 billion in 2022, an increase by 32.5% compared to 2021. Within ASEAN, Singapore was the EU's main partner for imports of services in 2022, with a share of 68.7% of total EU imports of services, ahead of Malaysia (€5 billion), Thailand (€4.5 billion), the Philippines (€3.5 billion), Vietnam (€2.5 billion) and Indonesia (€2.3 billion).

ANNUAL EU IMPORTS OF SERVICES FROM SINGAPORE





EU IMPORTS OF SERVICES IN 2022

PARTNER	VALUE (MILLION EURO)	SHARE (%)
1. United States	396,175	34.3
2. United Kingdom	210,627	18.2
3. Switzerland	81,280	7.0
4. China	48,294	4.2
5. Singapore	41,109	3.6
6. India	26,856	2.3
7. Canada	19,097	1.7
8. Norway	18,953	1.6
9. Türkiye	17,874	1.6
10. Japan	17,028	1.5
Other partners	277,903	24.1
TOTAL	1,155,196	100



In 2022, EU imports of services from Singapore included mainly transport services (32.4%) and charges for the use of intellectual property (22.6%), followed by business services (20.1%) and financial services (16.2%).

Transport services (+55.1%) and business services (+36.2%), up by €4.7 billion and €2.2 billion respectively, contributed the most to the growth of annual EU imports of services from Singapore. Charges for the use of intellectual property also marked a steady growth rate by 8.9% on a year-on-year basis.

Conversely, in 2022, EU imports of financial services slightly decreased by 1.1% compared to the previous year.

Imports of sea transport services, amounting to €9.5 billion, accounted for 71.2% of total EU imports of transport services from Singapore in 2022 and increased by 57.1% on a year-on-year basis. Imports of air transport services from Singapore reached €2.4 billion, while imports of other modes of transport amounted to €1.2 billion, both increasing by 75.2% and 20.9% respectively compared to 2021.

Technical and trade-related business services (€4.7 billion), followed by professional and management consulting services (€3 billion) and research and development services (€570 million) accounted for the main business services imported from Singapore in 2022.

In 2022, EU imports of telecommunications, computer and information services from Singapore included mainly computer services (€1.3 billion), which increased by 28.3% on a year-on-year basis.



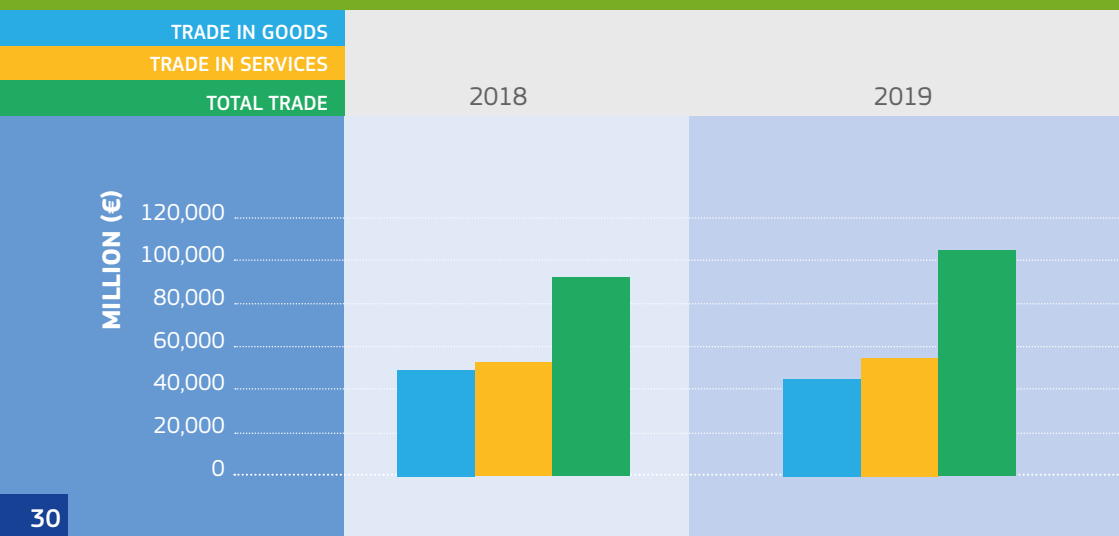
EU IMPORTS OF SERVICES FROM SINGAPORE (MILLION EURO)

SERVICE CATEGORY	2021	2022
Transport	8,578	13,308
Charges for the use of intellectual property	8,530	9,286
Business services	6,075	8,276
Financial services	6,718	6,644
Telecommunications, computer and information services	1,292	1,747
Manufacturing services on physical inputs owned by others	377	495
Insurance and pension services	467	406
Maintenance and repair services	290	381
Travel	82	300
Construction	228	163
Personal, cultural, and recreational services	62	80
TOTAL	32,725	41,109



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 €8,093 billion in 2022. The United States (19.3%), the United Kingdom (12.5%) and China (12%) were the EU's main trade partners in 2022.

EU-Singapore total trade reached a record €130 billion in 2022, an increase by 28.2% compared to 2021. Globally, Singapore ranked as the EU's 11th largest trading partner in 2022, 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.

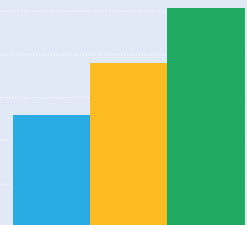
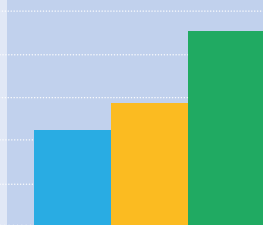
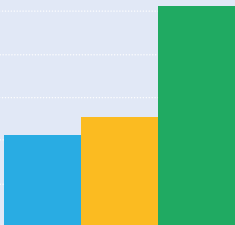
In 2022, Singapore continued to be ranked as the largest trading partner of the EU in ASEAN, accounting for 32.6% of total trade in goods and services between the EU and ASEAN, ahead of Vietnam (€72.6 billion), Malaysia (€61.2 billion), Thailand (€53.7 billion), Indonesia (€42.6 billion) and the Philippines (€24.9 billion).

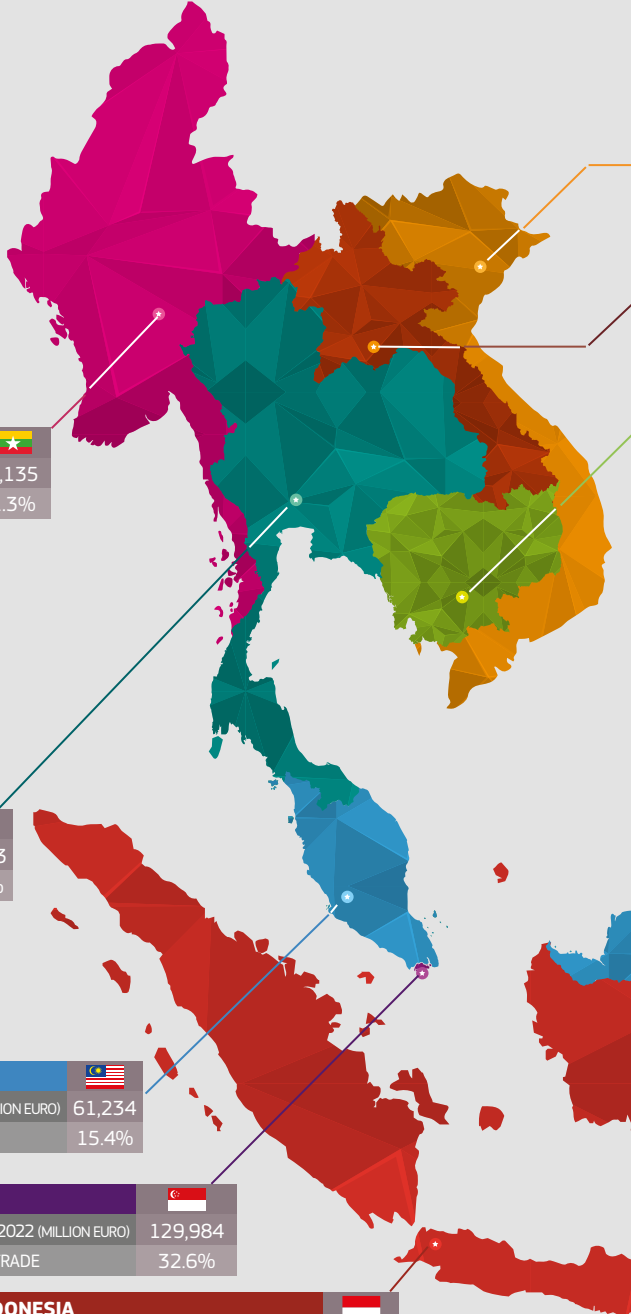
EU TRADE IN GOODS AND SERVICES IN 2022		
PARTNER	VALUE (MILLION EURO)	SHARE (%)
1. United States	1,563,152	19.3
2. United Kingdom	1,012,755	12.5
3. China	970,728	12.0
4. Switzerland	559,788	6.9
5. Russia	285,835	3.5
6. Norway	279,361	3.5
7. Türkiye	233,673	2.9
8. Japan	195,586	2.4
9. India	165,925	2.1
10. South Korea	163,290	2.0
11. Singapore	129,894	1.6
Other partners	2,532,427	31.3
TOTAL	8,092,506	100

2020

2021

2022





MYANMAR



TOTAL TRADE WITH THE EU IN 2022 (MILLION EURO) 5,135
SHARE OF TOTAL EU-ASEAN TRADE 1.3%

THAILAND



TOTAL TRADE WITH THE EU IN 2022 (MILLION EURO) 53,653
SHARE OF TOTAL EU-ASEAN TRADE 13.5%

MALAYSIA



TOTAL TRADE WITH THE EU IN 2022 (MILLION EURO) 61,234
SHARE OF TOTAL EU-ASEAN TRADE 15.4%

SINGAPORE



TOTAL TRADE WITH THE EU IN 2022 (MILLION EURO) 129,984
SHARE OF TOTAL EU-ASEAN TRADE 32.6%

INDONESIA



TOTAL TRADE WITH THE EU IN 2022 (MILLION EURO) 42,588
SHARE OF TOTAL EU-ASEAN TRADE 10.7%



VIETNAM



TOTAL TRADE WITH THE EU IN 2022 (MILLION EURO)	72,621
SHARE OF TOTAL EU-ASEAN TRADE	18.2%

LAO PDR



TOTAL TRADE WITH THE EU IN 2022 (MILLION EURO)	814
SHARE OF TOTAL EU-ASEAN TRADE	0.2%

CAMBODIA



TOTAL TRADE WITH THE EU IN 2022 (MILLION EURO)	7,036
SHARE OF TOTAL EU-ASEAN TRADE	1.8%

PHILIPPINES

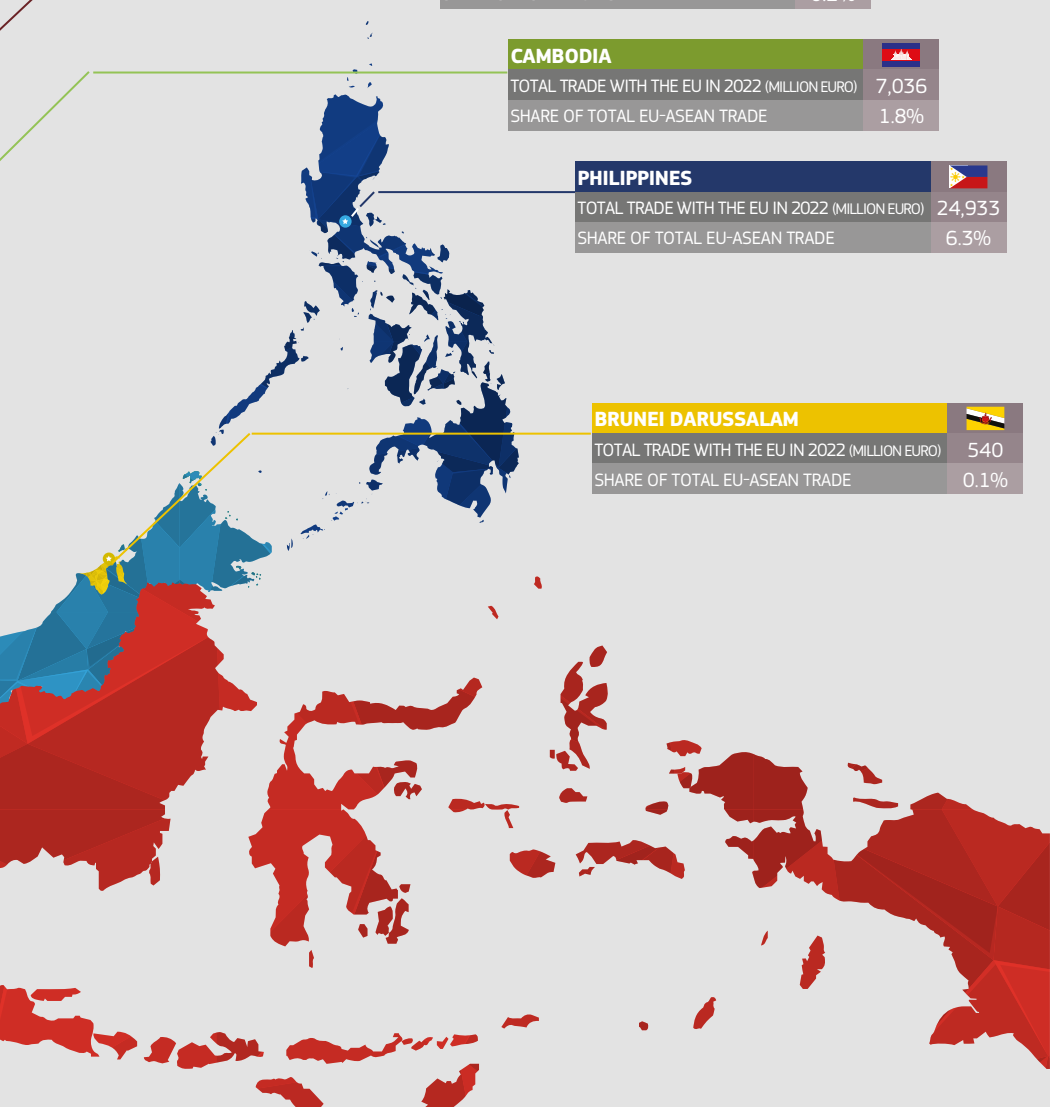


TOTAL TRADE WITH THE EU IN 2022 (MILLION EURO)	24,933
SHARE OF TOTAL EU-ASEAN TRADE	6.3%

BRUNEI DARUSSALAM



TOTAL TRADE WITH THE EU IN 2022 (MILLION EURO)	540
SHARE OF TOTAL EU-ASEAN TRADE	0.1%





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 €9,382 billion in 2022, reflecting a 1.4% decrease compared to 2021.

At the end of 2022, the United States accounted for 28.3% of total FDI stocks held by the EU in the rest of the world, followed by the United Kingdom (18.3%). Other main destinations for EU FDI stocks included Switzerland (9.8%), Canada (3.4%), Brazil (3.1%), Singapore (3.1%) and China (2.6%).

EU FDI stocks held in Singapore reached a record high of €293.3 billion in 2022, an increase by 6.9% in comparison to 2021. Singapore ranked globally as the sixth largest destination of EU FDI stocks, closely behind Brazil. Singapore was

the largest destination for EU FDI stocks in Asia-Pacific, ahead of China (€247.5 billion), India (€108.2 billion), Hong Kong (€95.7 billion) and Japan (€92 billion).

EU FDI stocks in ASEAN increased by 7.4% on a year-on-year basis, from €372.7 billion in 2021 to €400.2 billion in 2022. Singapore continued to be the main EU FDI destination in Southeast Asia, absorbing 73.3% of total EU FDI stocks held in ASEAN. Other main EU FDI destinations in Southeast Asia included Malaysia (€31.6 billion), Thailand (€29.2 billion), Indonesia (€19.3 billion) and the Philippines (€14.4 billion).



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

PARTNER	2021	2022
1. United States	2,541,415	2,655,756
2. United Kingdom	2,025,754	1,713,367
3. Switzerland	908,224	914,485
4. Canada	303,718	315,237
5. Brazil	253,814	293,359
6. Singapore	274,289	293,299
7. China	242,477	247,450
8. Russia	247,102	208,270
9. Mexico	192,254	194,819
10. Cayman Islands	98,277	183,205
11. United Arab Emirates	149,239	164,447
12. Bermuda	111,026	163,510
13. Australia	117,494	125,797
14. India	103,347	108,258
15. Hong Kong	92,849	95,718
Other partners	1,850,654	1,705,013
TOTAL	9,511,931	9,381,991



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 €7,715 billion at the end of 2022, down by 1.5% 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 (31.8%), followed by the United Kingdom (18.2%). Other main partners for FDI stocks in the EU included Switzerland (9%), Bermuda (5.1%), Canada (4%), Cayman Islands (3.9%), Japan (3.1%) and Singapore (2.7%).

FDI stocks held by Singapore's direct investors in the EU amounted to €206.1 billion in 2022, an increase by 14% compared to 2021. Singapore ranked globally as the eighth largest source of FDI stocks in the EU with a share of 2.7%, and the second largest in Asia-Pacific, after Japan (€236 billion), and ahead of Hong Kong (€194.4 billion) and China (€54.7 billion).

ASEAN FDI stocks in the EU went up by 3% on a year-on-year basis, from €204 billion in 2021 to €235 billion in 2022. Singapore continued to be the first source of ASEAN FDI stocks in the EU, ahead of Malaysia (€16.7 billion) and Thailand (€10.1 billion). At the end of 2022, Singapore accounted for 87.5% of total ASEAN FDI stocks held in the EU.



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

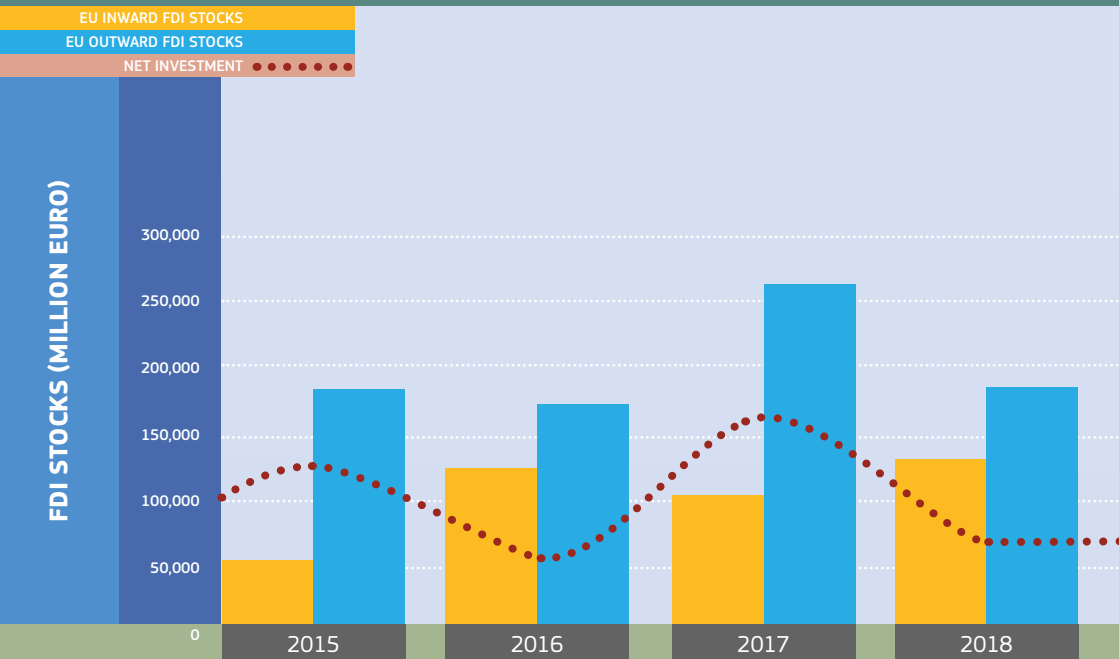
PARTNER	2021	2022
1. United States	2,507,639	2,452,422
2. United Kingdom	1,413,674	1,403,363
3. Switzerland	668,123	690,390
4. Bermuda	423,581	389,528
5. Canada	289,030	306,265
6. Cayman Islands	277,256	297,052
7. Japan	214,350	235,954
8. Singapore	180,725	206,056
9. Hong Kong	174,158	194,455
10. United Arab Emirates	130,823	136,369
11. Russia	144,591	133,397
12. British Virgin Islands	124,271	129,788
13. South Africa	125,951	103,484
14. Jersey	208,818	99,949
15. Norway	87,483	86,241
Other partners	860,865	849,963
TOTAL	7,831,338	7,714,675

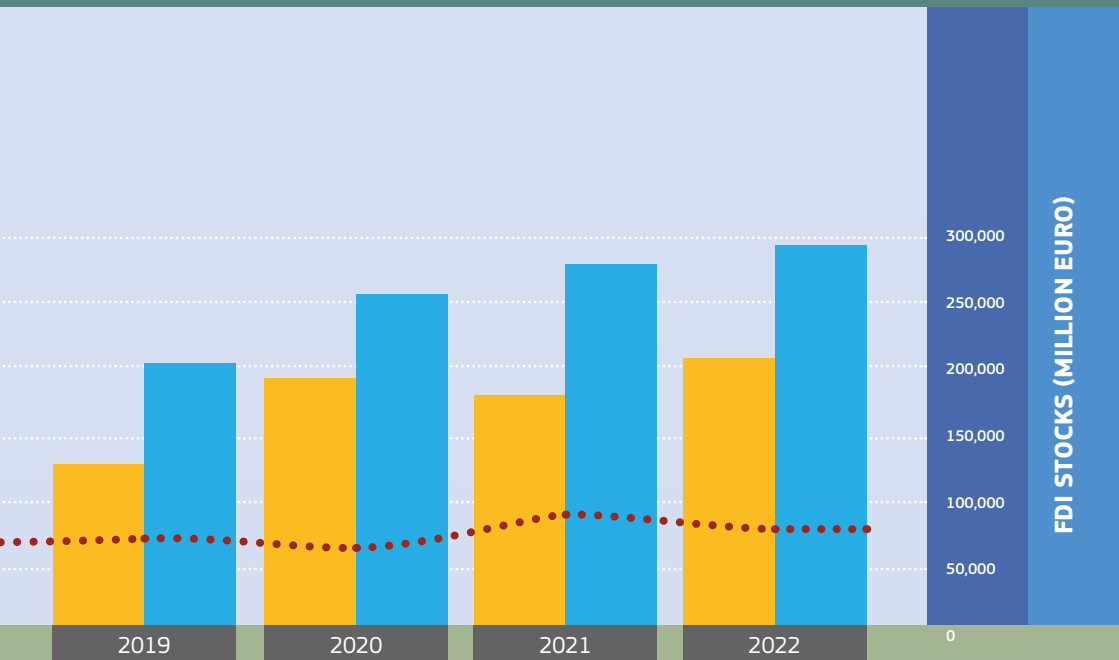
The EU's net investment surplus with the rest of the world remained relatively stable and amounted to €1,667 billion at the end of 2022, a 0.8% decrease compared with the net investment surplus of €1,681 billion at the end of 2021.

With Singapore, the EU's net investment surplus amounted to €87.2 billion in 2022, a decrease by 6.8% compared to the FDI surplus of €93.6 billion at the end of 2021.



FDI STOCKS BETWEEN THE EU AND SINGAPORE (MILLION EURO)





FDI STOCKS (MILLION EURO)



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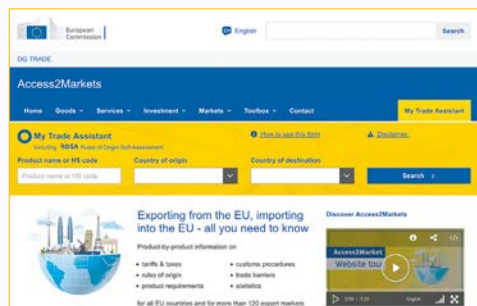
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The South East Asia IPR SME Helpdesk supports EU small and medium sized enterprises (SMEs) to both protect and enforce their Intellectual Property rights in or relating to South East Asian countries, through the provision of free information and services. 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.

Europe Enterprise Network Singapore is a consortium led by the Singapore Business Federation, in partnership with Enterprise Singapore and IPI Singapore.

<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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