



European Union
Delegation to Singapore

FOR IMMEDIATE RELEASE

Media Release

Singapore – 6 August 2020

EU imports from Singapore increased by 12% in the first six months of entry into force of the EUSFTA despite Covid-19

EU imports from Singapore increased by 12% in the first six months of the entry into force of the EU-Singapore Free Trade Agreement (EUSFTA), despite the effects of the Covid-19 pandemic on international trade flows.

This positive figure is in sharp contrast with total EU imports, which fell by 10.6% in the period between December 2019 and May 2020. EU merchandise imports from Singapore recorded a total amount of €9.7 billion, while EU exports to Singapore reached €12.5 billion.

The increase of imports from Singapore has been particularly significant for organic chemicals and pharmaceutical products, the two main product categories imported into the EU from the city-state, which expanded by 65% and 23% respectively. EU exports to Singapore decreased by 16% compared to the same period a year earlier, as a result of the negative effects of Covid-19 on trade in goods.

European Union Ambassador to Singapore Barbara Plinkert calls the expansion of imports from Singapore “a clear evidence of the benefits of the EUSFTA on tariff reduction and elimination for Singapore exports to the EU, despite the challenging conditions for international trade and supply chains since the outbreak of the current pandemic.”

Since 21 November 2019, the EU removed 84% of all its tariffs for goods originating in Singapore, with additional tariff reductions for the remaining 16%. Conversely, Singapore eliminated the last remaining tariffs for alcoholic beverages originating in the EU. In fact, EU beer exports from the EU to Singapore grew by 20% since the entry into force of the EUSFTA.

In addition to the early positive effects of the EUSFTA, EU Ambassador Plinkert encourages companies, and specially SMEs, to “further tap into the benefits of this comprehensive agreement”. For instance, Singapore has not yet exported any of the Asian food products, such as sambal ikan bilis, samosas or dumplings, by using the annual quota of 1,250 tonnes with specialised rules of origin, to the EU, since the entry into force of the EUSFTA.

The landmark EU-Singapore FTA entered into force on 21 November 2019 and provides Singaporean and EU companies preferential access for trade in goods, services and public procurement in each other markets. It contains important provisions on customs, trade facilitation, intellectual property protection, while eliminating trade barriers and strengthening commitments on sustainable development through the protection of labour rights and the environment.

In addition, on 1 August 2020, the EU-Vietnam FTA entered into force, further deepening economic and trade relations between the EU and the ASEAN region.

On a yearly basis, EU-Singapore trade in goods reached €47 billion in 2019. According to the latest figures available, EU-Singapore trade in services totalled €52.9 billion in 2018 and EU FDI stocks held in Singapore reached €191 billion at the end of 2018.

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Key Statistics

EU Imports from Singapore by main product categories (values in euros)					
	Main Product categories (HS-2)	Dec 2018 - May 2019	Dec 2019 - May 2020	Share total ('19-'20)	Change
1	Organic chemicals	1,380,385,521	2,281,646,669	23.58%	65.29%
2	Pharmaceutical Products	1,717,839,398	2,110,759,273	21.82%	22.87%
3	Instruments and apparatus for various uses	1,034,479,205	1,153,822,232	11.93%	11.54%
4	Electrical machinery and equipment	1,111,374,543	980,383,738	10.13%	-11.79%
5	Machinery and mechanical appliances	1,352,834,987	867,651,986	8.97%	-35.86%
	Subtotal	6,596,913,654	7,394,263,898	76.43%	-22.50%
	Other products	2,036,997,288	2,280,328,924	23.57%	123.96%
	Total	8,633,910,942	9,674,592,822	100.00%	12.05%

EU Exports to Singapore by main product categories (values in euros)					
	Main Product categories (HS-2)	Dec 2018 - May 2019	Dec 2019 - May 2020	Share total ('19-'20)	Change
1	Machinery and mechanical appliances	2,542,489,791	2,405,021,861	19.23%	-5.41%
2	Electrical machinery and equipment	1,890,525,112	1,854,025,947	14.83%	-1.93%
3	Aircraft and parts thereof	1,402,087,729	855,255,766	6.84%	-39.00%
4	Instruments and apparatus for various uses	877,055,776	778,691,634	6.23%	-11.22%
5	Mineral fuels and oils	1,670,536,479	766,479,094	6.13%	-54.12%
	Subtotal	8,382,694,887	6,659,474,302	53.26%	-49.25%
	Other products	6,576,018,577	5,844,867,066	46.74%	25.45%
	Total	14,958,713,464	12,504,341,368	100.00%	-16.41%

Source: Eurostat (as of 4 August 2020)

Note

The EU data presented in this news item is for the new EU27 aggregate as a reporting entity and includes 27 EU Member States. The United Kingdom left the European Union on 31 January 2020. During the Brexit transition period (1 Feb 2020 to 31 Dec 2020), the United Kingdom is treated functionally as an EU Member State and remains a party to EU international agreements, including the EUSFTA.

The EU27 data reflect the political change in the EU composition, with the UK considered as an extra-EU partner country for the EU27. However, the UK was still part of the internal market during the period covered, meaning that data on the UK were based on statistical concepts applicable to exchanges between EU Member States.