

EU-Singapore trade (and investment) in electronics – An Overview

Speaker



Eugene LIM

Principal, WTS Taxise, Team Leader

- » **Sizing the Electronics market in ASEAN**
- » **Trade and Investment in Electronics between the EU and Singapore**

Outline



Overview of Singapore's Electronics Industry



» Rich and diverse manufacturing hub

- › Singapore has a strong manufacturing industry, with an average output of over 300 billion dollars on an annual basis.
- › Of this, approximately 30%, or 90 billion dollars stems from the electronics industry.

» Major player in global semiconductor supply chains

- › Singapore is a key node in the global supply chain of semiconductors, with many of the world's largest foundries, suppliers, equipment manufacturers carrying out operations in Singapore.

- E.g., Infineon, Global Foundries, Siltronic, Applied Materials, etc.

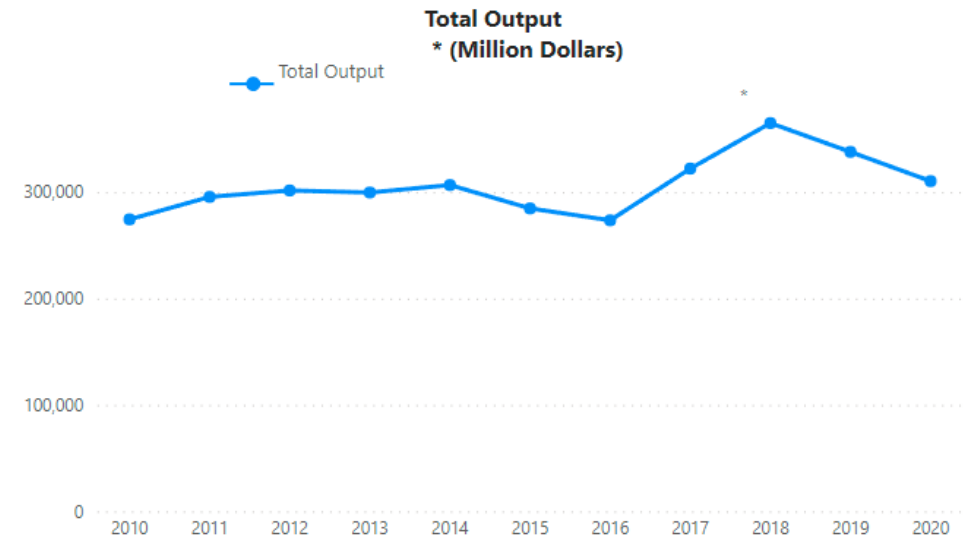


Figure 1: Principal Manufacturing output in Singapore

Singapore Electronic Industry Road Map - EDB



Transform and Grow

- » Attract and anchor high value-added manufacturing activities
- » Boost productivity through the adoption of robotics and automation
- » Support companies to undertake advanced manufacturing innovation



Diversify

- » Diversify into new growth markets
- » Strengthening the innovation ecosystem to harness new growth opportunities
- » Positioning Singapore as an innovation hub for new products and solutions



Partnerships with Trade Associations and Chambers of Commerce

- » Installing slow chargers as the primary means of overnight EV charging
- » Explore and upgrade fast charging infrastructure



Trade in Electronics between the EU and Singapore



» The EU and Singapore are major trading partners

- › Singapore exported approximately EUR 1.67 billion worth of electronic goods to the EU in 2020; and
- › Singapore imported approximately EUR 2.96 billion worth of electronic goods from the EU in 2020.
- › These goods comprised:
 - Electronic data processing and office equipment;
 - Telecommunications equipment; and
 - Integrated circuits and electronic components.

Trade in Electronics between the EU and Singapore

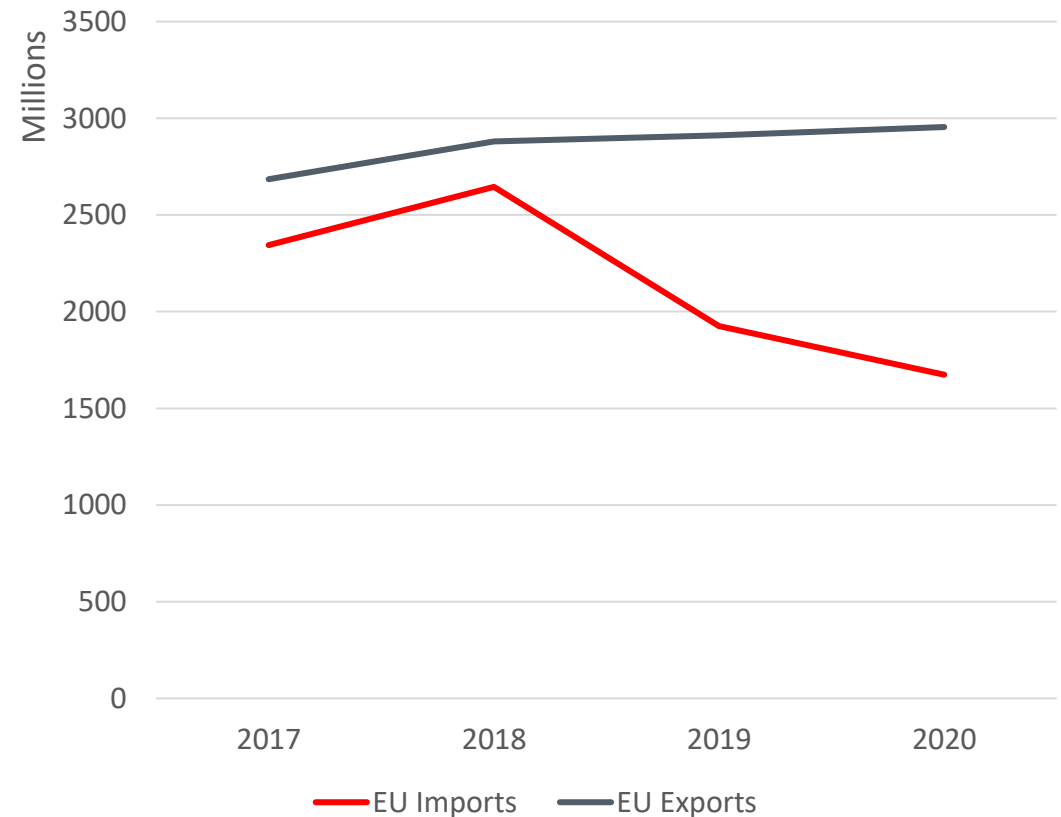


Table 1: EU-Singapore Trade in Goods, European Commission

Singapore as the Gateway into the ASEAN Region



» Trade in Electronics in ASEAN

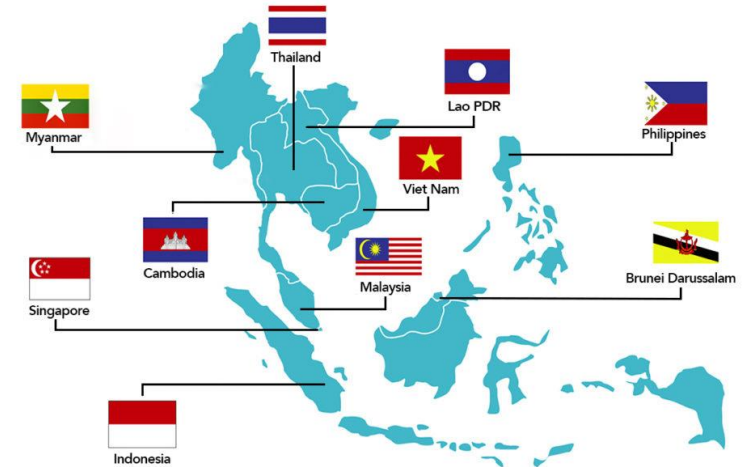
- › The electronics sector accounts for 20% to 50% of the total value of exports of most ASEAN countries.
- › A large majority of the world's consumer electronics come from the ASEAN region, with many European MNCs such as Philips, Electrolux, Schneider etc. having operations in the region.

» Availability of incentives to encourage development

- › There are wide range of incentives available to encourage the development of new technologies as well as to provide regional and international headquarter services from Singapore.

» Singapore as the gateway to ASEAN

- › Singapore already acts primarily as the distribution centre for ASEAN exports of electronics goods, in particular for integrated circuits.





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Speaker Profile



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- » *Eugene Lim is the co-founder of WTS Taxise, with a strong reputation for international tax and trade matters. "Eugene Lim is certainly a very credible lawyer," says one source, while a second source compliments his "good experience and knowledge."*
- **Chambers and Partners Asia-Pacific 2022**
- » *Eugene is the "first port of call" for clients in the trade and customs field.*
- **Who's Who Legal**

Eugene Lim

Asia Pacific Chief Operations Officer, WTS Global Co-Founder, Principal, WTS Taxise

Eugene Lim is an international tax and trade lawyer who works extensively in the Asia Pacific region. He is a founding Principal with WTS Taxise, a specialist international tax, transfer pricing and international trade practice comprising of a boutique Singapore law corporation, Taxise Asia LLC, and a boutique tax consulting firm, Taxise Asia Consulting Pte Ltd. WTS Taxise is the exclusive member for Singapore of WTS Global, a global tax network of independent tax advisory firms with presence in more than 100 countries.

Previously, Eugene was based in Hong Kong and China for 11 years before moving to Singapore in 2014 to head the Singapore Tax, Trade and Wealth Management practice in one of the largest international law firms in Singapore. He has extensive experience relating to the structuring of supply chain and distribution strategies in the Asia Pacific region as well as in international tax and trade matters.

Eugene is recognised by leading legal directories such as Chambers Asia Pacific, The Legal 500 Asia Pacific and International Tax Review, with Who's Who Legal commenting that Eugene is the "first port of call" for clients in the trade and customs field. He was named by The Asian Lawyer as International Trade Lawyer of the Year for 2021.

His representative matters include:

- » Advised a Fortune 500 semi-conductor equipment company on the indirect tax, customs and export controls aspects of the establishment of their global manufacturing facility and global principal entity in an ASEAN country.
- » Advised a U.S. fabless semiconductor company on the transfer of fixed assets and inventory in China, Hong Kong, Indonesia, Malaysia, South Korea and Thailand as part of a global divestiture of a business unit valued at USD2.75 billion.
- » Advising a German semi-conductor equipment conglomerate on tax and supply chain structures for a potential joint venture with a Chinese partner.

Trade in Electronics
under the EU-Singapore
Free Trade Agreement
Webinar

Awards & Accolades:

- » International Trade Lawyer of the Year, The Asian Lawyer 2021
- » Highly Regarded Tax Lawyer, ITR Indirect Tax and Tax Controversy
- » Leading Lawyer (Asia-wide, International Trade), Chambers Asia Pacific and Chambers Global
- » Leading Individual (Singapore Tax), Chambers Asia Pacific
- » Leading Individual (Singapore Tax), Legal 500
- » Indirect Tax Leader (Singapore), International Tax Review Indirect Tax Leaders Guide
- » Tax Controversy Leader (Singapore and Hong Kong), International Tax Review Tax Controversy Leaders Guide
- » Leading Trade and Customs Lawyer, The International Who's Who of Trade & Customs Lawyers
- » Notable Practitioner, Asialaw Profiles

His representative matters include (cont'd):

- » Assisted a Scandinavian apparel company on their Asia Pacific distribution hub structure.
- » **Advising one of the world's largest FinTech company on export control issues in Singapore, and various countries in the Asia Pacific region.**

Education:

- » Master of Laws in International and Comparative Law, McGill University
- » Bachelor of Laws (Honours), National University of Singapore

Admissions and qualifications:

- » Solicitor, Senior Courts of England and Wales
- » Advocate and Solicitor, Supreme Court of Singapore

Professional associations and memberships:

- » Board Member, Singapore Tax Academy
- » Co-Chair of Tax and Trust Committee, Law Society of Singapore
- » Member, Singapore Academy of Law
- » Member, Law Society of Singapore

Languages:

- » English and Mandarin Chinese

