

# Export to Singapore



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# 1. General information

## Political landscape

Although Singapore's level of democracy is sometimes being criticized internationally, the population seems to be okay with it as long as the system in place continues to guarantee prosperity, integrity and security.

## Economics

The performance of the Singapore economy depends on the country's attractiveness as an investment location and regional hub.

The strategy is therefore to :

- guarantee the security of investors, sometimes through laws whose severity is criticized internationally, as well as investments, through legal and fiscal stability
- train a qualified workforce whose recent expression is the mid-career level-up program;
- attract foreign tech investors.

Singaporean citizens are experiencing the same problem than local companies : the lack of space. Access to private ownership is an ever-increasing concern due to very high market prices. This has led to one of the lowest birth rate in the world (estimated at 0,97 birth / woman in 2023) and appearance of the Chinese “tang ping” (lying flat) mentality which can be described as the rejection, by young adults, of societal pressures to overwork and over-achieve, in a way giving-up to the unachievable goal of a middle-class living.

## Environment

This results directly from the constraints that the country experiences, which are easily understood by its geography : the lack of space and natural resources. Singapore must therefore constantly find technological solutions to address economic, environmental and social challenges.



## 2. Additional indicators

### Economic indicators

Find the main socio-economic indicators for this country, as well as its trade with Brussels and Belgium, in the publication "[Brussels and the world – Country statistics](#)" on analytics.brussels, hub.brussels' online data library.

The "[Brussels and the world - General statistics](#)" publication also provides data on trade between the Brussels-Capital Region and the rest of the world, by continent and by major world region. The same type of data is also available for the various regions of Belgium, as well as for Belgium as a whole.

### Social and environmental indicators

If you'd like to know where your country stands in terms of social, environmental and economic issues, access a series of composite indicators from the European Commission, structured according to the 17 United Nations Sustainable Development Goals<sup>1</sup> and the European Commission's 6 priority policy areas<sup>2</sup>.

### Free trade agreements

European agreements have a major impact on market accessibility and trade with certain countries. The links below, published by the European Commission, will provide you with all the information you need on free trade agreements and trade barriers. Existing agreements, those that have not yet been ratified and those that are expected to be ratified, can be consulted here:

- [Free trade agreements](#)
- [Trade barriers](#)

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<sup>1</sup>No poverty, Zero hunger, Good health and well-being, Quality education, Gender equality, Clean water and sanitation, Clean and affordable energy, Decent work and economic growth, Industry, innovation and infrastructure, Reduced inequalities, Sustainable cities and communities, Sustainable consumption and production, Measures to combat climate change, Water life, Land life, Peace, justice and effective institutions, Partnerships to achieve the goals.

<sup>2</sup> A green pact for Europe, An economy serving people, A Europe fit for the digital age, A stronger Europe on the world stage, Promoting our European way of life, A new impetus for European democracy.



## 3. On-site: a step-by-step guide

### First contacts

#### Prospecting

- Singaporean distributors are constantly being solicited, it does take time and dedication to get an appointment, only **innovative or competitive products** will retain their attention
- The Singaporean market in itself is somewhat limited and should be seen as a place to **showcase** (notably exhibiting during trade fairs)
- **English** is the business language, Chinese, and to a lesser extent, Tamil and Malay are also in use. The city state is **multicultural and multi-faith**, keep in mind Christian, Muslim and Chinese holidays when planning a trip. Even if the Muslim population only represents about 15% of the total population of Singapore, halal certification can be useful.

### Exporting

#### Payments

Payments are either cash on delivery or under letters of credit or bills of exchange. Standard credit terms are 30 to 90 days. Quotations are generally made on C.I.F.I basis, price given in USD (and not SGD), quantities in metric terms.

More information on methods of payments on : <https://www.export.gov/tradefinanceguide>

#### company types

The most common type of company exporter would run across are Pte. Ltd. Standing for Private Limited company, the equivalent of our SPRL.

#### support and subsidies

Discover all subsidies for Brussels businesses on the Brussels Economy and Employment website.

### Interesting markets for a first export

#### Logistics

Thanks to its strategic location on the Strait of Singapore, close to the world renowned Malacca Strait, Singapore became a maritime and airline hub. Singapore is believed to be the second largest container port in terms of cargo tonnage after Shanghai and it's future harbour, Tuas Port (currently under construction) will be the world largest and advanced harbour in the planet.

#### Petrochemicals

Jurong island port and refineries played a huge role in the development and modernization of Singapore. Even today companies such as Exxon Mobile, Arkema, BASF, Chevron, Shell and others are still considered as major players in the city-state's economy.

#### Construction / real estate

An important part of Singapore's wealth derives from property management through public companies that might be considered as sovereign wealth funds such as Temasek and GIC.



## **Fintech**

Singapore is a know financial hub for Asia and is growing as many companies are now relocating from Hong Kong. The Singapore Fintech Festival (SFF), happening in November each year, is the event you don't want to miss.

## **AI**

As any growth is being constrained by land scarcity, Singapore is heavily investing in innovative sectors not requiring much space and AI is the main target for the coming years as 5 billions SGD will be invested by the Government to support its development.

## **Calendar of all trade shows here**

<https://www.jetro.go.jp/en/database/j-messe/country/asia/sg/>



## 4. Business culture

### Communication

- Avoid talking politics and make sure to try local cuisine as this is often the main talking point in casual conversations

### Attire

- Business attire : no tie, no suit, it's way too hot and humid in Singapore for that ;

### What are the public holidays?

- Working hours are 9AM to 5PM, people usually leave for lunch around 11.30 AM and dine early as well ;
- Make sure to check the public holidays before planning your trip as Christian, Chinese and Muslim faiths are being celebrated. Avoid the weeks leading to and after Chinese new year ( <https://publicholidays.sg/2024-dates/> )



## 5. What can we do for you?

### Local contact points

The General Delegates and local representatives employed by hub.brussels are official representatives of the Brussels Government abroad, they support Brussels companies that want to export, and search and prospect for new investors.

They have the information, expertise and in-depth knowledge about the specifics of different foreign markets. Based on that knowledge, they help to refine and fine-tune your export plans, with advice on regulations, competition, market entry conditions, permits, etc. Furthermore, they can support you with your questions regarding exports, certain sectors within the jurisdiction, contacts with intermediaries, business culture, and much more.



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### Key addresses

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### Useful websites to delve into

Chamber of Commerce: <https://sicc.com.sg/>

Methods of payments: <https://www.export.gov/tradefinanceguide>

Calendar of all trade shows: <https://www.jetro.go.jp/en/database/j-messe/country/asia/sg/>

Public holidays: <https://publicholidays.sg/2024-dates/>

