

## Export Opportunities in Singapore

In 2017 Singapore ranked 13th among U.S. export destinations and 10th among Virginia export destinations. Some of the top opportunities for U.S. exporters in Singapore include:

- Aircraft and Parts
- Medical Devices
- Computer Hardware, Software, & Peripherals
- Laboratory and Scientific Instruments
- Environment Control Equipment
- Oil and Gas
- Telecommunications Equipment
- Education

## Map of Singapore



(U.S. Central Intelligence Agency)

## Top Virginia Exports to Singapore

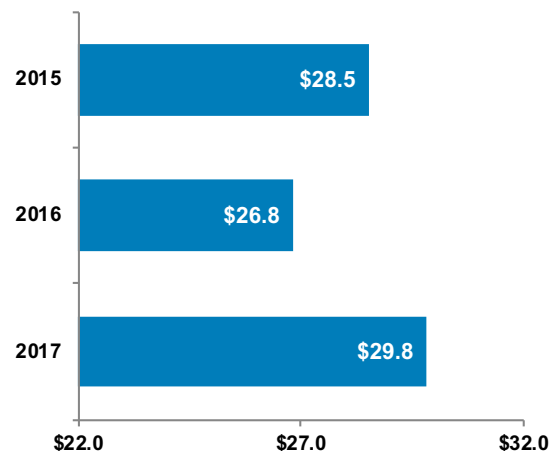
Export Category	2017 Value	Change 2017/2016
<b>All Commodity Chapters</b>	<b>\$410.6</b>	<b>38%</b>
Electrical Machinery	\$257.3	36%
Aircraft & Spacecraft	\$50.9	126%
Industrial Machinery	\$38.4	139%
Plastics	\$17.7	31%
Medical Instruments	\$12.5	17%
Fibers And Fabrics	\$10.2	120%
Essential Oils	\$9.5	-27%
Mineral Fuels and Oils	\$2.7	-73%
Special Classifications	\$2.2	42%
Tobacco	\$1.5	-37%

(World Trade Atlas)

In US\$ Millions

## U.S. Exports to Singapore

In US\$ Billions



(World Trade Atlas)

## Opportunities in Singapore for Exporters

### Aircraft and Parts

Singapore serves as a major aircraft maintenance hub, and thus provides an ideal market for exports of U.S. aircraft parts. Between, 2013 and 2017, about 61% of Singapore's aerospace parts imports were from the U.S, the annual value of which was on average over \$7.5 billion. Moreover, Jewel Changi Airport's new terminal is scheduled to open in 2019.

The best prospects for U.S. exporters include:

- Business aviation
- MRO sector
- Aircraft parts and systems

### Medical Devices

According to the World Health Organization (WHO), Singapore's healthcare system ranks sixth globally and offers the fourth best healthcare infrastructure in the world. It also serves as the healthcare and medical hub of the region and is arguably Asia's best healthcare system. Among its ASEAN peers, Singapore spends the most annually in healthcare on a per capita basis.

Top opportunities for U.S. exporters include:

- Preventive and health screening products
- Laboratory and testing equipment
- Services for healthcare communities
- Disease management solutions

### Oil and Gas

Singapore has become one of the most important shipping centers in Asia. It is one of the world's top five oil trading and refining hubs. In addition, Singapore is the market leader for floating production, storage and offloading (FPSOs) conversions and offshore jack-up rigs.

The best prospects for U.S. exporters include:

- Drilling information systems
- Mechanical and electrical construction
- Pressure gauges
- Drill pipes
- Various control systems

### Telecommunications Equipment

Singapore has one of the most developed telecommunication infrastructures in the world, with an ultra-high speed, all-fiber Next Generation Nationwide Broadband Network. Telecommunications and internet facilities in Singapore are state-of-the-art, providing high-quality communications with the rest of the world. In March 2018, Singapore wireless broadband penetration was 193.9%.

Top prospects include:

- Software and technologies for broadband
- 4G
- Solutions for the "Smart Nation Platform"

(US Commercial Service)

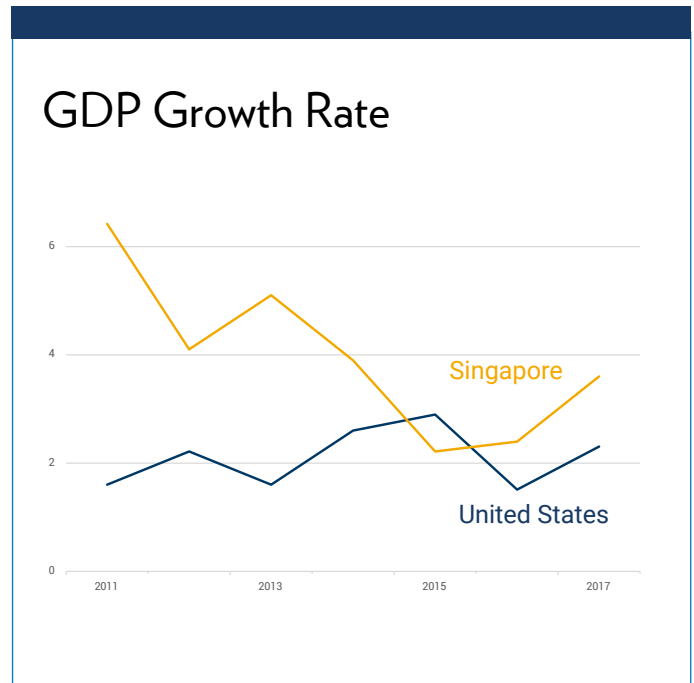
## Economic Overview

Singapore has a highly developed and successful free-market economy. It enjoys a remarkably open and corruption-free environment, stable prices, and a per capita GDP higher than that of most developed countries. Unemployment is very low. The economy depends heavily on exports, particularly of consumer electronics, information technology products, medical and optical devices, pharmaceuticals, and on its vibrant transportation, business, and financial services sectors.

The government is attempting to restructure Singapore's economy by weaning its dependence on foreign labor, addressing weak productivity, and increasing Singaporean wages. Growth from 2012-2017 was slower than during the previous decade as global demand for exports softened.

Singapore is a member of the 12-nation Trans-Pacific Partnership free trade negotiations and in 2015; Singapore formed the ASEAN Economic Community with the other ASEAN members.

(CIA World Factbook)



## Cultural Guide

- Personal relationships are the cornerstone of all business relationships. The group (company or department) is viewed as more important than the individual. Relationships take time to develop. You must be patient as this indicates that your organization is here for the long-term and is not looking only for short-term gains.
- Business cards are exchanged using both hands after initial introductions. If you will be meeting ethnic Chinese, it is a good idea to have one side of your card translated into Mandarin with the Chinese characters printed in gold. Treat business cards with respect. This is indicative of how you will treat the relationship.
- Appointments are necessary and should be made at least 2 weeks in advance. Presentations should be accompanied by backup material, including charts and figures.

(Kwintessential)

*Many businesses close for the entire week for Chinese New Year (late January/early February)*

- Always send a list of people who will be attending the negotiations and their title well in advance. Always wait to be told where to sit. There is a strict hierarchy that must be followed. Singaporeans are non-confrontational. They will not overtly say 'no'; likewise, their 'yes' does not always signify agreement.
- Singaporeans are group dependent and rely on facial expression, tone of voice and posture to tell them what someone feels. They often trust non-verbal messages more than the spoken word.

Virginia Economic Development Partnership - International Trade offers a number of export-related services to Virginia businesses, including trade missions and market research by our Global Network of in-country consultants. These services are available to all Virginia exporters.

For more information, please visit our website: [ExportVirginia.org](http://ExportVirginia.org)

## Additional Resources

[Singapore Overview](#)

Global Edge - Michigan State University

[Kwintessential Singapore](#)

Kwintessential Guide to Singapore

[Singapore Country Commercial Guide](#)

U.S. Commercial Service

[Doing Business in Singapore](#)

United Kingdom Trade & Investment

[Exporting to Singapore](#)

United Kingdom Trade & Investment

[Ease of Doing Business Report](#)

World Bank

**Last Revised: September 2018**

Information provided by VEDP Fast Facts is intended as advice and guidance only. The information is in no way exhaustive and the VEDP is not a licensed broker, banker, shipper or customs agency. VEDP shall not be liable for any damages or costs of any type arising out of, or in any way connected with the use of, these Fast Facts.