



All You Need to Know About Singapore's Free Trade Agreements and Digital Economy Agreements





Contents

02	Overview of Digital Economy Agreements (DEAs)	18	India-Singapore Comprehensive Economic Cooperation Agreement (CECA)	40	ASEAN-Japan Comprehensive Economic Partnership (AJCEP)
04	Digital Economy Partnership Agreement (DEPA)				
06	Singapore-Australia Digital Economy Agreement (SADEA)	20	Japan-Singapore Economic Partnership Agreement (JSEPA)	42	ASEAN-Korea Free Trade Area (AKFTA)
08	Overview of Free Trade Agreements (FTAs)	22	Korea-Singapore Free Trade Agreement (KSFTA)	44	Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP)
09	Key Benefits of Free Trade Agreements	24	Peru-Singapore Free Trade Agreement (PeSFTA)	46	Gulf Cooperation Council-Singapore Free Trade Agreement (GSFTA)
10	How to Apply for Tariff Concessions for your Goods Exports	26	Singapore-Australia Free Trade Agreement (SAFTA)	47	Contact Us
11	How to Check if Your Trade in Services Benefits from FTAs	28	Turkey-Singapore Free Trade Agreement (TRSFTA)		
12	Agreement Between New Zealand and Singapore on a Closer Economic Partnership (ANZSCEP)	30	US-Singapore Free Trade Agreement (USSFTA)		
14	China-Singapore Free Trade Agreement (CSFTA)	32	ASEAN Economic Community (AEC)		
16	European Union-Singapore Free Trade Agreement (EUSFTA)	34	ASEAN-Australia-New Zealand Free Trade Area (AANZFTA)		
		36	ASEAN-China Free Trade Area (ACFTA)		
		38	ASEAN-India Free Trade Area (AIFTA)		

Singapore’s FTA network includes the following:

- ASEAN-Hong Kong, China Free Trade Agreement
EFTA-Singapore Free Trade Agreement
Panama-Singapore Free Trade Agreement
Singapore-Costa Rica Free Trade Agreement
- Singapore-Jordan Free Trade Agreement
Sri Lanka-Singapore Free Trade Agreement
Trans-Pacific Strategic Economic Partnership

Overview of Digital Economy Agreements (DEAs)

Why are DEAs important for Singapore?

The digital economy is here, accelerated by Covid-19. We are now able to do almost everything online.

The rise of platforms and apps with multiple integrated services, from transport to finance and telemedicine, have changed how services are consumed. Businesses are also increasingly reliant on electronic transactions and digital solutions, from sourcing to invoicing and payments. In addition, regulations and standards to ensure secure and seamless cross-border data flows are essential to the growth of the digital economy and to ensure that consumer's interests are safeguarded. As Singapore had started on this initiative pre-Covid-19, the accelerated use of almost anything now gives you an advantage as you can tap on the tangible benefits that these DEAs bring.

Objectives of Digital Economy Agreements (DEAs)

- Align digital rules and standards and facilitate interoperability between digital systems;
- Support cross border data flows and safeguard personal data and consumer rights; and
- Encourage cooperation between Singapore's economic partners in nascent areas such as digital identities, artificial intelligence, and data innovation.



Benefits to Businesses

The DEAs seek to establish common frameworks and rules for digital trade that will enable you to connect digitally with your overseas partners more seamlessly. This will, in turn, help you lower the cost of operations, increase business efficiency, and create easier and trusted access to overseas markets.

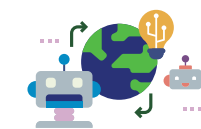


Key Modules and Articles



Artificial Intelligence (AI)

Promotes the adoption of ethical AI governance frameworks, which set out principles to harness AI responsibly. Singapore businesses developing AI systems will find it easier to adopt and use AI technologies responsibly across jurisdictions.



Data Innovation

- You can receive better support to develop new products and services as governments promote data-driven innovation across borders.
- Companies exploring the development and commercialisation of data-driven products and services with overseas partners will be able to pilot services in regulatory sandboxes in consultation with government policy makers.



Cross-Border Data Flow

- Increasingly important to the growth of the digital economy as it supports e-commerce and other digitally-enabled activities, such as data analytics and AI.
- The DEA parties agree to allow data to flow freely across borders and prohibit the localisation of data, except for legitimate purposes such as personal data protection.
- This allows you to:
 - Serve your customers regardless of where they are located with new business models and digitally native products and services;
 - Develop new products and services from data-driven innovation across borders; and choose where you store your data.



Digital IDs

- Digital IDs (e.g. Singapore's CorpPass) provide data from government-verified sources to form a digital user profile.
- Singapore hopes to work with partners to facilitate initiatives that promote compatibility between different digital ID regimes.



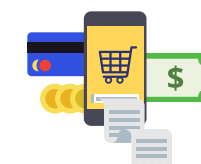
E-invoicing

- Interoperability of e-invoicing systems between countries allows an e-invoice generated in Singapore to be accepted directly by another country's e-invoice system.
- You can enjoy shorter invoice processing time, faster payment, and significant cost savings from doing away with physical invoices.



Personal Data Protection

- As you carry out electronic transactions across borders, you will have to navigate different policies and legislations on handling and transfer of personal data.
- Singapore will develop mechanisms with its DEA partners to promote compatibility and interoperability in their respective legal approaches to facilitate cross border data flows and provide safeguards for the transfer of personal data, to ensure that these data transfers remain safe and secure.



Fintech and e-payments

- You will benefit from faster payments, reduced transaction costs and enhanced trade as digital payments become easier and more accepted.
- You will also find it easier to navigate the payment regulations of foreign markets if they are compatible with Singapore's.



For more information on DEAs, please visit www.mti.gov.sg/Improving-Trade/Digital-Economy-Agreements, or contact mti_email@mti.gov.sg, info@imda.gov.sg, or MCI_connects@mci.gov.sg

Digital Economy Partnership Agreement (DEPA)



DEPA was concluded.

Signed by Singapore, Chile and New Zealand.

Did you know?



The **first of its kind agreement** representing a new form of economic engagement and trade in the digital era.

DEPA will:

Facilitate seamless end-to-end digital trade



Enable trusted data flows



Build trust in digital systems



Key Features Include:

Facilitate end-to-end digital trade

Digital Identities

Develop safe and secure digital identities that are mutually recognised.



E-invoicing

Shorter invoice processing time, faster payment and cost savings when similar e-invoicing standards are adopted.



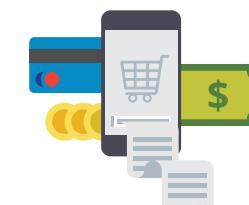
Paperless Trade

Reduce time for document transit and cargo clearance, resulting in lower operating costs.



FinTech and E-Payments

Promote cooperation among companies in the FinTech sector and develop FinTech solutions for businesses.



Enable trusted data flows

Personal Information Protection

Develop mechanisms to protect personal data being transferred across borders, based on international frameworks.



Cross-border Data Flows

Businesses can transfer information across borders and serve their customers, regardless of where they are located.



Open Government Data

Expand access to, and use of, open government data to generate new opportunities for businesses, especially SMEs.



Data Innovation and Regulatory Sandboxes

Facilitate the development of new products and services by promoting data-driven innovation across borders.



Build trust in digital systems and facilitate opportunities for participation in the Digital Economy:

Artificial Intelligence

Promotes the adoption of ethical AI governance frameworks, which factor in principles that the countries have agreed to, in order to harness AI in a responsible manner.



These include: (i) AI should be transparent, fair and explainable, and (ii) AI must have human-centred values.

Online Consumer Protection

Adopt or maintain laws and regulations that guard against fraudulent, misleading or deceptive conduct that causes harm to consumers engaged in online commercial activities.



SMEs Cooperation

Capacity-building efforts such as a Digital SME Dialogue to promote information sharing and exchange.



Digital Inclusivity

Remove barriers to the digital economy and promote digital inclusion and participation.



Singapore-Australia Digital Economy Agreement (SADEA)

MAR
2020

SADEA was concluded.

Aug
2020

SADEA was signed. It is Singapore's second DEA.



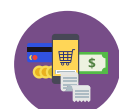
Did you know?



SADEA will ensure that Singapore Financial Institutions operating in Australia will not be forced to store data there. This translates to cost savings for Singapore Financial Institutions as they will not need to maintain separate data centres in Australia, and improved operational efficiency by enabling the use of cloud technologies.



Recognising the APEC Cross Border Privacy Rules as a valid mechanism for the cross border transfer of personal data, CBPR-certified organisations by IMDA will be able to transfer data seamlessly to other certified organisations in Australia, and consumers can be assured that the transfer of data will be subject to high standards of data protection.



E-payment players in both Singapore and Australia will have the same access to services and infrastructure necessary for the operation of payment systems as financial institutions.

Key Features Include:

Memoranda of Understanding (MOUs) Signed

Artificial Intelligence (AI)

Develop and encourage sharing of best practices and adoption of ethical governance frameworks for AI recognised.



Paperless Trade Facilitation

Digitalise trade administration documentation for efficient cargo clearance.



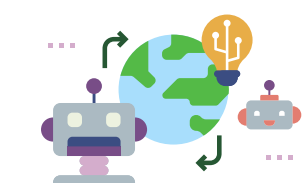
Digital Identities

Work towards mutual recognition of digital ID systems.



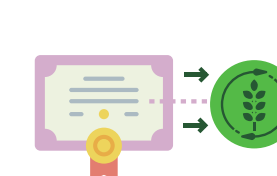
Data Innovation

Provide access to data to promote the development of new products, services and digital solutions.



E-certification of Agricultural Commodities

Establish E-Cert exchange for agricultural products and provide cost-savings for businesses.



E-invoicing

Adopt common E-invoicing framework for quicker processing.



Personal Data Protection

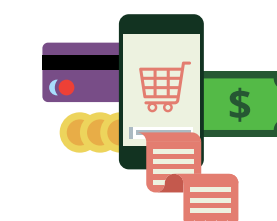
Develop compatible and interoperable data transfer mechanisms for personal data.



Highlights of Modules

E-payments

Adopt transparent and facilitative rules to promote secure cross-border E-payments.



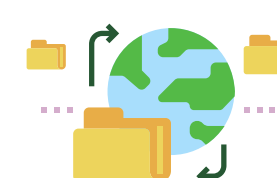
Online Consumer Protection

Guard against fraudulent, misleading or deceptive conduct online through regulations.



Cross-border Data Flows

Seamlessly transfer data to support digitally-enabled activities, including for Financial Services.



Open Government Data

Encourage innovation by ensuring Government data is open and machine readable.



Prohibiting Data Localisation

Establish rules against data localisation requirements, including for Financial Services.



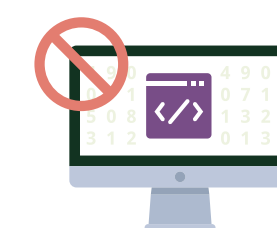
SMEs Cooperation

Promote information sharing and exchange through capacity building efforts such as a Digital SME Dialogue.



Source Code Protection

Remove access and transfer of Source Codes as a condition for market access.



Submarine Cables

Ensure efficient installation, maintenance and repair of submarine cable systems to maintain telecommunications connectivity.



Overview of Free Trade Agreements

Free Trade Agreements (FTAs) are treaties which make trade and investment between 2 or more economies easier. Singapore has an open economy which is driven by trade in goods and services. Over the years, it has forged an extensive network of 26 implemented agreements.

With FTAs, Singapore-based exporters and investors stand to enjoy a myriad of benefits like tariff concessions, preferential access to certain sectors, faster entry into markets and Intellectual Property protection.

Key Benefits of Free Trade Agreements

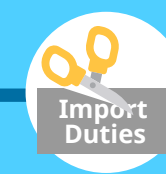
Free Trade Agreements (FTAs) help you access overseas markets more easily so that you can grow your business and compete internationally.

Businesses

FTAs make your originating exports more competitive by reducing the duties that your customers pay.



Suppose you are exporting S\$100,000 worth of goods to a country that charges 10% import duties, your customers have to pay an additional S\$10,000.



With eliminated tariffs, your customers save \$10,000 when they buy goods that are made in Singapore from you.



This gives you a price advantage over your competitors who do not use FTAs!

Note: The figures are illustrative. For more details on the preferential rates that our FTAs provide for your products and markets, visit Enterprise Singapore's Tariff Finder at www.fta.gov.sg.

FTAs provide you with preferential access to the services sectors in foreign markets, so that you can more easily provide the service from Singapore to consumers based overseas.

FTAs help your goods to be cleared more quickly and efficiently.

Simplified Trade Procedures

You can trade more easily by submitting fewer paper-based documents and enjoying greater transparency in customs law.



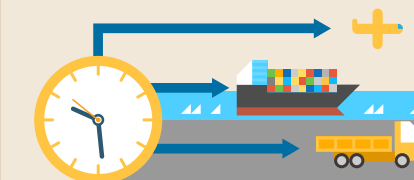
Advance Rulings

You can obtain advance information on the classification of your goods before they are shipped, reducing the time needed for Customs clearance.



Expedition Release of Goods

Your goods will be released as quickly as possible as Customs authorities are required to adopt efficient customs procedures.



FTAs safeguard your business in overseas markets.

Legal Rights for Companies

Your company has access to a fair operating environment through elimination of regulations that restrict market access or provide favourable treatment to domestic firms.

Enhanced Intellectual Property Rights

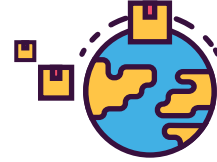
Your IP rights will be better enforced to protect your innovations.

Avenue for Recourse

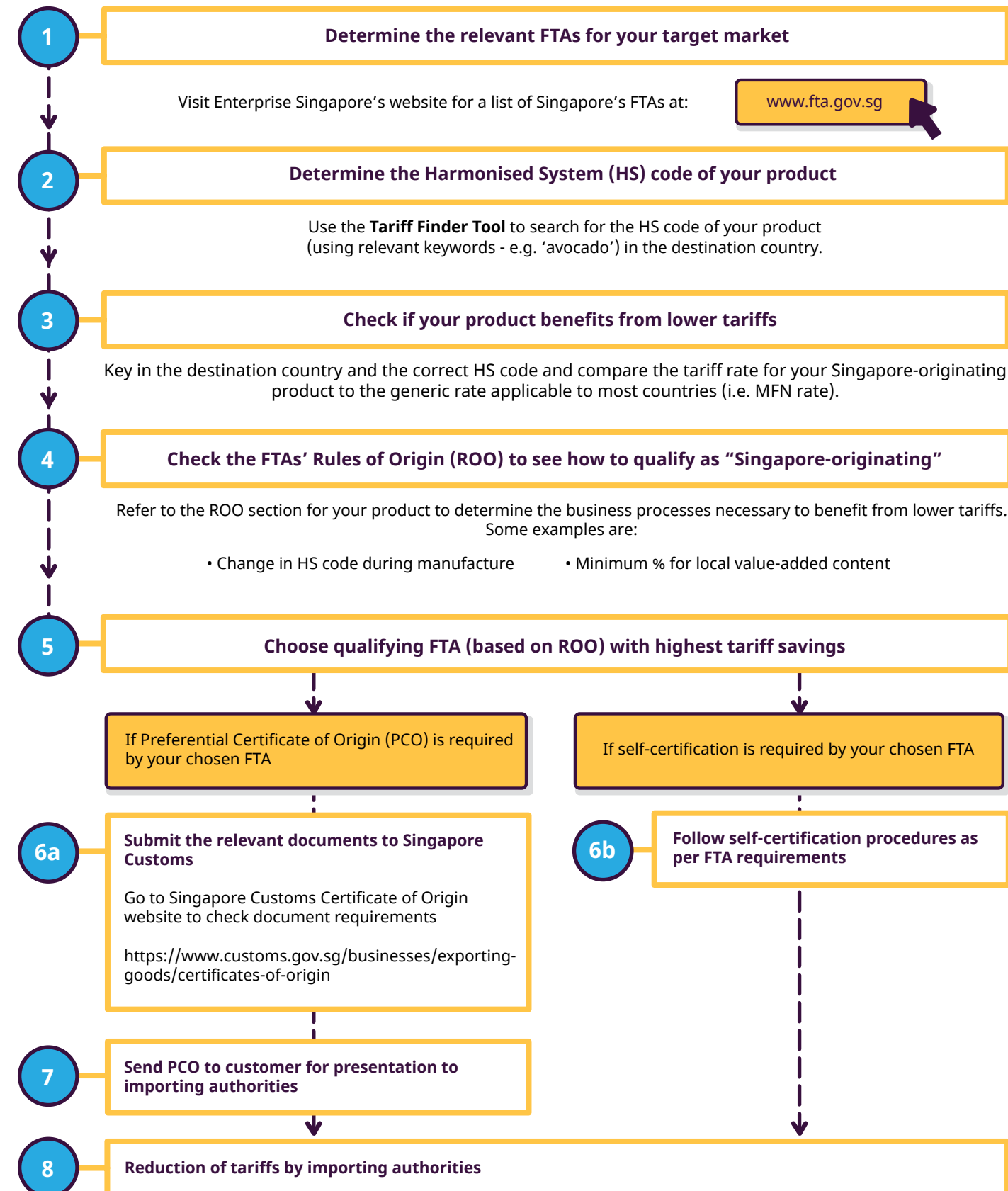
In the case of a dispute with the host state, your company will be able to seek recourse through a neutral avenue.

How to Apply for Tariff Concessions for Your Goods Exports

It is easy! Once you identify your target market, visit **Enterprise Singapore's website** to find out more about the FTA you can tap on. If there is more than one FTA for your target market, find out which one provides you with the most tariff savings using **Enterprise Singapore's Tariff Finder tool**.



Apply for your FTA tariff concessions in a few simple steps:

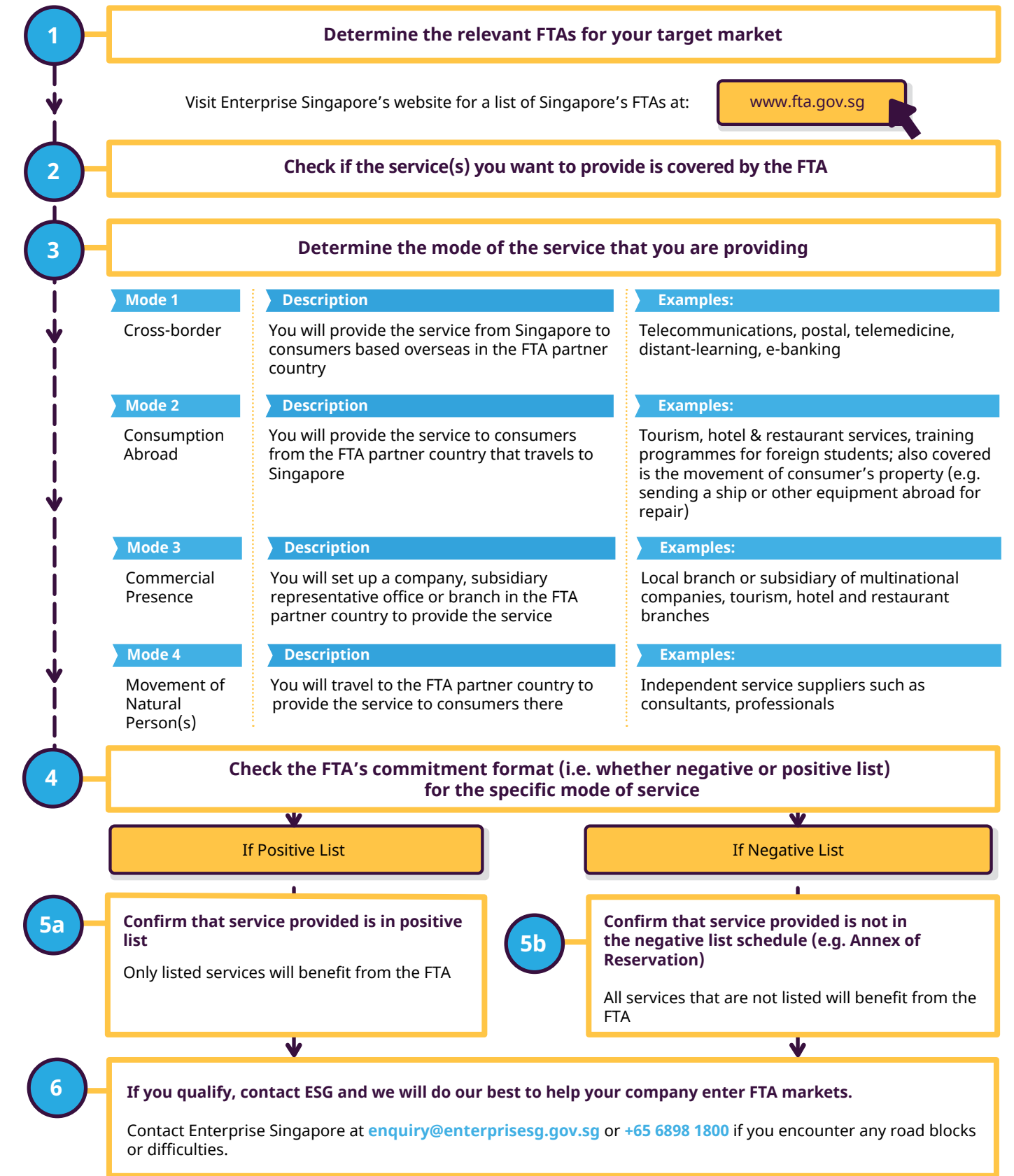


How to Check if Your Trade in Services Benefits from FTAs

The services chapter in Singapore's FTAs ensure that Singapore-based service suppliers will enjoy easier entry into our FTA markets, a level playing field, and a more predictable investment regime.



If you face services-related difficulties in a particular market, check how you can benefit from the services chapter in a few simple steps:



Agreement Between New Zealand and Singapore on a Closer Economic Partnership (ANZSCEP)



ANZSCEP entered into force.



ANZSCEP was Singapore's first bilateral FTA.



The upgraded ANZSCEP was signed.

Goods trade between Singapore and New Zealand have enjoyed **tariff-free access** since the ANZSCEP entered into force in 2001.



Did you know?



Singapore's FTA strategy began in 1999 with the negotiation of a FTA with New Zealand.



Key Benefits Include:

Flexible Rules of Origin

Companies can qualify more easily for duty-free treatment in sectors such as:



Electronics



Chemicals



Pharmaceuticals



Processed food

These are some of the most flexible and trade facilitative Rules of Origin among Singapore's FTAs.

Enhanced Customs Procedures and Trade Facilitation

Businesses benefit from streamlined administrative procedures which lower transaction time and costs.



Goods that reach our respective borders are released **within 24 hours of arrival**.



Express consignments are released **within 4 hours of submission** of customs documentation to respective customs authorities.

These are the shortest release times for goods and expedited shipments among Singapore.

Sanitary and Phytosanitary Measures

Food imports are held to stringent and robust food safety requirements, while trade barriers that could impede our food exports are reduced.

Singapore and New Zealand have also concluded three Implementing Arrangements (IAs) under the SPS Chapter. With the IAs, our food exporters benefit from **improved market access** and **expedited clearance** of their exports. The IAs also **enhance transparency of regulations**, allowing Singapore exporters to better comply with New Zealand's requirements.



Reduction of Technical Barriers to Trade

A new framework for **Mutual Recognition Agreements (MRAs)** provides the basis for negotiating MRAs on a variety of sectors.

Under the MRA on electrical and electronic equipment, electrical and electronic equipment registered in New Zealand or Singapore will no longer require a second round of testing when exported to the other party. This reduces time-to-market costs.

Singapore and New Zealand have agreed to a **MRA on Good Manufacturing Practice** of medicinal products. This allows manufacturers of medical products to be **exempted from duplicative testing** and certification procedures, thus saving time and resources.



New Chapters

Regulatory Cooperation

The chapter establishes a mechanism which **enables companies to raise and resolve trade-related issues more quickly**. Regulators also agreed to closer cooperation and to promote good regulatory practices.



E-commerce



Companies can **access data freely** and **will not be required to locate computing facilities in a market** as a pre-requisite to doing business there.



Consumer data will be protected through commitments to ensure **personal information protection**, **development of mechanisms to facilitate trusted data flows** and **online consumer protection**.



Forward-looking provisions on cooperation in **Logistics** and **E-Invoicing**. For example, both countries will work towards mutually recognising electronic invoicing systems.

China-Singapore Free Trade Agreement (CSFTA)

JAN
2009

The CSFTA entered into force.



Improved market access.

NOV
2018

The upgraded CSFTA was signed.



Enhanced investment protection.

OCT
2019

The upgraded CSFTA entered into force.



Simplified Customs Procedures.



Did you know?



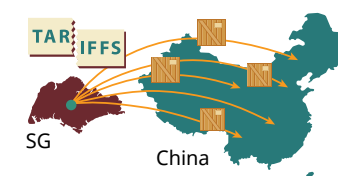
In 2013, China was Singapore's **largest trading partner** for the first time.



Key Benefits Include:

Trade in Goods

Eliminates tariffs for 95% of Singapore's exports to China.



Customs Documentation

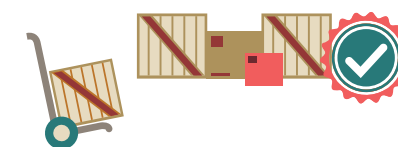
Singapore and China agreed to recognise 'third-party invoicing'. Businesses can still enjoy preferential tariff concessions for their originating goods exported from Singapore to China (or vice versa) regardless the invoices' country of issuance.

Customs Procedures and Trade Facilitation

Increased efficiency and predictability for traders in the areas of Release of Goods, Advance Rulings and Express Shipments.



Exceed commitments in the World Trade Organization Trade Facilitation Agreement.



The CSFTA Upgrade Protocol further improves the CSFTA in the following ways

Trade in Goods

Improvements in the Rules of Origin (ROO) allow more petrochemical exports from Singapore to qualify for preferential treatment. Petrochemical products account for approximately a quarter of Singapore's total exports to China.

Products include:



Mineral Fuels



Organic Chemicals



Plastics

Electronic Origin Data Exchange System (EODES)

Traders no longer need to submit the Certificate of Origin issued by Singapore Customs in hardcopy to China, and both sides can transmit the relevant documents directly through the EODES.



More information can be found on Singapore Customs Notice No: 18/2019 [<https://www.customs.gov.sg/news-and-media/notices/2019-10-15-N.pdf>].

Investment

Enhanced investment protection standards with a more robust Investor-State Dispute Settlement (ISDS) mechanism and compensation clause for Singapore investors.

Singapore companies also benefit from any preferential treatment China accords to other foreign investors in its future agreements.



Trade in Services

Maritime – Singapore shipping and ship management companies will be able to take on majority ownership or form wholly-owned foreign enterprises in Shanghai, Guangdong, Tianjin, and Fujian Free Trade Zones (FTZ).

Construction – Singapore companies with presence in Shanghai FTZ and the three G-to-G projects will be exempted from China's foreign investment ratio requirement when undertaking joint construction projects in Shanghai, Suzhou, Tianjin and Chongqing.

Legal – Singapore law firms that have established their representative offices in Shanghai FTZ are permitted to form a commercial association with Chinese law firms in the Shanghai FTZ and offer legal services to clients in China regardless of location.



New Chapters



Competition

China and Singapore have agreed to cooperate on competition laws so that businesses on both sides may enjoy fairer business environments that discourage anticompetitive business conduct.



Environment

Both sides have reaffirmed their commitment to promote environmental protection and sustainable development.



E-Commerce

China and Singapore have reaffirmed their commitment to promoting the development of and minimising the regulatory burden on e-commerce, through measures including online consumer protection and personal information protection. Businesses on both sides may enjoy greater security and efficiency in e-commerce operations.

European Union-Singapore Free Trade Agreement (EUSFTA)

NOV
2019

The EUSFTA entered into force.



The EUSFTA is the EU's **first FTA** in force with an ASEAN country.



Did you know?



The EU is the **world's largest single market** with over 500 million consumers.

Key Benefits Include:

Elimination of Customs Duties

Entry into force

Tariff elimination for **84% of all tariff lines** for Singapore's originating exports to the EU

Third to fifth year

Tariffs for the remaining products **will be removed**



Asian Food Products, Electronics, Pharmaceuticals, Petrochemicals and Processed Agricultural Products

Selected meat and seafood produce, fruits, textiles and consumer goods

Liberal and Flexible Rules of Origin for Singapore's Exports

Key products originating in Singapore (either produced or processed) will be able to enter the EU tariff-free.

Singapore companies will be able to cumulate materials for selected products from ASEAN Member States that have concluded trade agreements with the EU in accordance with the terms of relevant FTAs (e.g. EU-Vietnam FTA).



Improved Market Access to Services Sectors

Singapore businesses will have improved market access to a wider range of services sectors in the EU.



More Opportunities in Government Procurement

Singapore companies can bid for more government procurement projects in the EU including at the city and municipal-level. These include:



Reduction of Technical and Non-Tariff Barriers in Key Sectors

Singapore exporters will have lower operational cost with the reduction of duplicative testing and certification procedures as well as other non-tariff barriers in the following sectors:



Enhanced Protection of Intellectual Property Rights (IPR)

The EUSFTA provides for **70 years of copyright protection**.

Singapore-based producers can collect broadcasting and public performance royalties for productions that are exported into the EU.



India-Singapore Comprehensive Economic Cooperation Agreement (CECA)

AUG
2005

The CECA entered into force.



Did you know?



India's working population will make up 65% of its total population by 2030. It has about a fifth of the world's population.



Trade in goods between India and Singapore doubled in the decade since CECA was signed.

Key Benefits Include:

Trade in Goods

Singapore businesses exporting originating products enjoy **tariff reduction or elimination**, making their goods more competitive than other foreign imports into India. Sectors that benefit include:



Food Products



Plastics



Electronics



Pharmaceuticals



Machinery and Mechanical Appliances

Products such as sweet biscuits, selected digital devices and selected animal products **enjoy 100% tariff-free entry** into India.



In general, Singapore exports with at least **35% originating materials** and undergoing a change in **tariff classification at the sub-heading level** qualify for preferential tariffs.

A **de-minimis provision** allows greater flexibility for manufacturers' and exporters' goods to qualify as Singapore-originating, if their goods could not meet the origin criterion.

A list of **product-specific rules** also makes it easier for certain products, such as machinery parts and edible oils, to qualify for preferential tariffs.



Trade in Services

Singapore service suppliers have **preferential access** to the services sectors in India. Sectors include:



Financial – DBS Bank and UOB Bank have established their presence in India, making it easier for Singapore companies to access financial services when doing business there.



Engineering – Singaporeans can set up companies to provide integrated engineering services such as advisory, consultation and design.



Tourism – India has removed the requirement for Singaporeans to set up a company with a local partner(s) before they can provide hotel and lodging services in India.

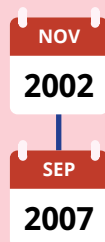
Investment Protection



Singapore investors can invest in India with greater confidence and security with tangible and non-tangible assets such as intellectual property rights, business concessions and permits protected as investments. Dispute resolution mechanisms provide recourse in the event of dispute.



Japan-Singapore New-Age Economic Partnership (JSEPA)



The JSEPA entered into force.

The revised JSEPA entered into force.



Did you know?



The JSEPA is Japan's **first bilateral free trade agreement** and one of Singapore's earliest FTAs with a major trading partner.

Key Benefits Include:

Trade in Goods

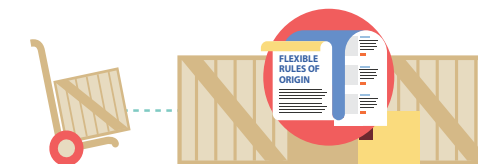
Tariff elimination for approximately **92%** of all tariff lines for Singapore's originating exports to Japan.



Tariff reduction for more than **26 categories of plastics and articles, 1,340 agricultural products and over 40 categories of organic chemicals** from Singapore into Japan.



More flexible Rules of Origin for Singapore's exports into Japan. The criteria for Singapore's exports to qualify for preferential tariffs was reduced from **60% to 40%** of Singapore-originating materials.



Singapore and Japanese businesses enjoy lower cost and shorter time to market as **Mutual Recognition Agreements** in electrical and electronic equipment and telecommunications equipment eliminates the need for duplicative testing in each other's markets.

Trade in Services



Financial Services - Japan and Singapore agreed to allow cross-border offer and sales of collective investment products to institutional investors, as well as through the local securities firms.



Singapore-based brokers have access to Japan-based clients in marine, aviation, and transit insurance and reinsurance.

Others

The JSEPA also includes forward-looking clauses in areas such as



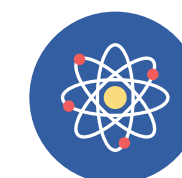
Intellectual Property

Develop a robust framework to promote the use of intellectual property.



Information and Communications Technology

Enhance security of communications infrastructure, improve legal and regulatory certainty for electronic transactions and promote the development of e-Governments.



Science and Technology

Undertake research in the life sciences that would enable Japan and Singapore to effectively leverage on new innovations.



Korea-Singapore Free Trade Agreement (KSFTA)

MAR
2006

The KSFTA entered into force.



The KSFTA is the **first free trade agreement** between the Republic of Korea (Korea) and an Asian country.



Did you know?



In the decade following the entry into force of the KSFTA in 2006, **Singapore's total trade with Korea grew by 47%.**

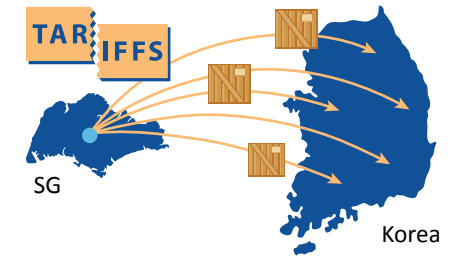


Over the same period, Korea's **direct investment into Singapore also increased nearly eighteen-fold**, to account for S\$14 billion of investment stock.

Key Benefits Include:

Trade in Goods

Singapore's originating exports to Korea enjoy tariff reduction / elimination across **91.6%** of all tariff lines.



Reduction of Technical Barriers to Trade

Mutual Recognition Agreements in:



Electrical and Electronic Equipment



Telecommunications Equipment

This avoids testing duplication, reduces costs and cuts down the time to market for businesses.

Trade in Services

Singapore's service industries benefit from enhanced access to Korea services market in areas such as:



Education



Logistics



Environmental Services

For example, in language education, certified language programmes such as TOEFL, and TOEIC, corporate training and service quality programmes.

For example, access to Korea's courier services sector.

For example, environmental testing and assessment services, industrial waste treatment and refuse disposal services, and recycling services.

Investment Protection



Investors and investments from both countries are protected by comprehensive commitments in the KSFTA.

Singapore's suppliers will be accorded non-discriminatory treatment when bidding for Korea's government procurement tenders.

Others

Beyond liberalising trade and investment, the KSFTA contains cooperation initiatives in a wide range of areas such as:



Environment



Human Resource Development



Intellectual Property Rights

Peru-Singapore Free Trade Agreement (PeSFTA)



PeSFTA entered into force.



The PeSFTA is the first FTA between Peru and an Asian country.



Did you know?



The PeSFTA was the second bilateral FTA between Singapore and a Latin American country. In the decade following the entry into force of the PeSFTA, Singapore's total trade with Peru grew by 67%, and Direct Investment Abroad (DIA) into Peru grew by 143%.



One of Singapore's top imports from Peru is cocoa beans. Peru is among the world's largest producers of cocoa.



Singapore imports a diverse range of goods from Peru, including minerals, produce, and even footwear!



In recent years, Singapore's investments into Peru were mainly in the financial and insurance services sectors.

Key Benefits Include:

Trade in Goods

Tariff Elimination and Improved Market Access

The PeSFTA reduces tariffs for more than 87% of Singapore originating products exported from Singapore to Peru. Singapore's exports have a competitive advantage entering the Peruvian market.



Chemicals



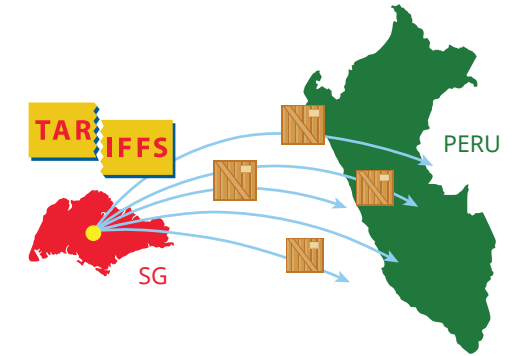
Machinery



Food Products



Electronics



Rules of Origin

Both countries have agreed on a liberal set of Product-Specific Rules. Singapore exporters have greater flexibility as it is easier for their goods to be deemed Singapore-originating and qualify for preferential treatment concessions when imported by Peru.



In general, Singapore's exports with at least **30%** qualifying value content and/or are undergoing a change in tariff-classification at the 6-digit (sub-heading level) can qualify for preferential treatment.

Customs Facilitation

Increased transparency and efficiency in Customs procedures.



Trade in Services

Singapore service suppliers are granted the same treatment as local Peruvian service suppliers when doing business in Peru. This creates a more favourable business environment for Singapore service suppliers in the Peruvian market.



Insurance services



Professional services



Transport services



Trade-related services

Investment Protection

With an open environment for cross-border investments, businesses can expect less investment restrictions, more protection for their investments, and greater access to the Peruvian markets.



Government Procurement

Singapore businesses can bid for government contracts in Peru and have more certainty in the bidding process. There is also greater transparency as information on procurement projects in Peru must be published in English. This enables Singapore suppliers to enjoy easier access to Peru's procurement market.



Competition Law

The competition authorities of Singapore and Peru have agreed to cooperate and commit to implementing competition laws, so that businesses venturing into the Peruvian market can benefit from a fair operating environment.

Dispute Settlement

Singapore businesses can be assured of an efficient and robust framework for dispute resolution.

E-Commerce

In the Peruvian market, digital products made in Singapore are guaranteed the same treatment as similar digital products made in Peru.



Electronic transmissions between Singapore and Peru will remain free from customs duties, which results in cost savings for businesses.



Digital products made in Singapore are guaranteed the same treatment as similar digital products in the Peruvian market.



Businesses and consumers will be protected from fraudulent and deceptive commercial practices when they engage in e-commerce.



Singapore-Australia Free Trade Agreement (SAFTA)

- JUL 2003
- JUN 2015
- OCT 2016
- DEC 2017

SAFTA entered into force.

SAFTA was upgraded under the ambit of the Singapore-Australia Comprehensive Strategic Partnership (CSP) agreement.

The upgraded SAFTA was signed.

The upgraded SAFTA entered into force.



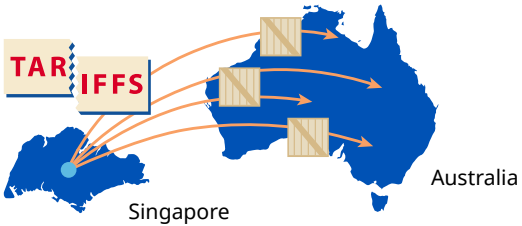
The SAFTA is one of Singapore’s earliest trade agreements and is the centrepiece of Singapore’s economic relationship with Australia.



Key Benefits Include:

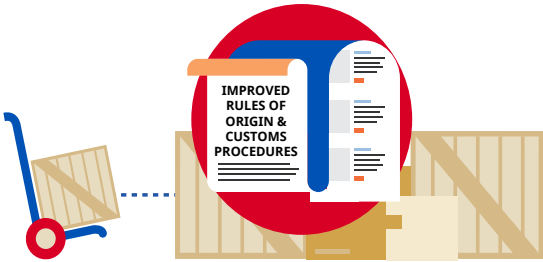
Trade in Goods

Tariff elimination for all Singapore’s exports to Australia since SAFTA’s entry into force in 2003.



Improved Rules of Origin (ROO) and Customs Procedures

It is now easier for Singapore traders to claim preferential treatment. ROO criteria and related documentation (e.g. self-certification) are easier to navigate, allowing companies to take advantage of the full tariff elimination concessions. Small and Medium Enterprises seeking to build an export niche in Australia will have a competitive edge in pricing.



Further reduction of non-tariff barriers

Singapore businesses can benefit from reduced regulatory barriers that impede trade in goods in areas such as:



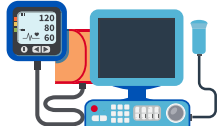
Food Products



Wine and Distilled Spirits



Cosmetics



Medical Devices

Trade in Services

Better access to Services sectors

Singapore businesses can benefit from a more predictable business operating environment, as well as compete on a level playing field in Australia.



Investments

Greater Investment Facilitation and Protection



Singapore investors can benefit from greater facilitation of investments into Australia, e.g. through higher monetary thresholds for foreign investments subject to screening by Australia’s Foreign Investment Review Board (FIRB). Private Singaporean investors will not need to seek approval from FIRB for investments below A\$1.094 billion (non-sensitive sectors) into Australia, compared to FIRB’s threshold of A\$252 million for general investments. Singapore investors also benefit from a dedicated help desk established by Australia to assist them with direct investment applications.

Government Procurement



Enhanced access to government procurement (GP) contracts

Singapore companies enjoy enhanced access to Australia’s GP market. They are able to bid for procurement contracts from Australia’s Federal and State governments.

Turkey-Singapore Free Trade Agreement (TRSFTA)

OCT
2017

The TRSFTA entered into force.



Turkey's first comprehensive and broad-based FTA.



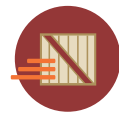
First of Singapore's FTAs with a simple Rule of Origin for Asian processed products that makes it easier for exporters to enjoy preferential tariffs.



First of Turkey's FTAs with an Electronic Commerce Chapter.



Did you know?



80% of Singapore's originating exports have enjoyed tariff-free access into Turkey since the TRSFTA entered into force and coverage is set to rise to 95% from now to 2027.

Key Benefits Include:

Tariff Elimination and Improved Market Access

80% of Singapore's originating exports have enjoyed tariff-free access into Turkey since the TRSFTA entered into force and coverage is set to rise to 95% from now to 2027.



The Rules of Origin that factor in Singapore's unique regional supply chain and local production processes benefit Singapore's exports of products such as:



Electronics



Pharmaceuticals



Chemicals



Processed Food

Singapore exporters can claim for preferential tariff treatment on a self-certification basis. This saves time and cuts administrative costs.



Singapore Exporters



Self-Certification



Reduce Time



Reduce Costs

Greater Customs Facilitation

Increased efficiency and predictability for exporters in the areas of transparency and advance rulings.



Electronic Commerce

Under the TRSFTA, businesses and consumers benefit from:



Electronic transmissions that are free from customs duties



Non-discriminatory treatment of digital products



Protection of personal information

Government Procurement Opportunities



Non-discriminatory treatment when bidding for government projects in all 30 of Turkey's metropolitan municipalities in key services sectors of interest to Singapore such as construction, telecommunication, sewage and refuse disposal, sanitation and similar services.



Summary notices of government procurement projects will be published in English.

Investment Opportunities and Protection



Singapore investors can:

- 1 enjoy non-discriminatory treatment across a range of sectors including retail and construction services;
- 2 enjoy protection and security, such as against unlawful expropriation without compensation; and
- 3 freely conduct capital transfers.

US-Singapore Free Trade Agreement (USSFTA)

JAN
2004

The USSFTA entered into force.



The USSFTA is the US' first bilateral free trade agreement with a country in Asia.



The USSFTA remains a high-performing agreement with comprehensive and ambitious provisions.¹

Did you know?



The USSFTA has been the cornerstone of Singapore's bilateral economic relations with the US.



The USSFTA was one of the earliest agreements to include provisions on e-commerce to address free trade in the digital age.



¹ Apart from covering traditional areas such as trade in goods, services, investment and government procurement, the USSFTA also addresses contemporary trade issues such as e-commerce, intellectual property, labour, and environment protection.

Key Benefits Include:

Tariffs Elimination for all trade in goods.

Since 2013, 100% of Singapore-originating goods may enjoy duty-free treatment under the FTA. Goods from the US that undergo repair and alteration in Singapore may enjoy duty-free treatment when exported back to the US.



Merchandise processing fee waived for originating goods, lowering the cost of trading goods between the US and Singapore.

Flexible Rules of origin make it easier for Singaporean products to qualify for duty-free treatment, in products such as:



Mineral fuels and oils



Plastics



Chemicals



Metals and Machinery Parts



Customs Facilitation to increase efficiency and predictability for traders, including through establishing timelines for the release of goods and express shipments.

Trade in Services

Enhanced market access for service providers, professionals and investors in a range of sectors, including:



Financial



Environmental



Distribution



Professional Services



Enhanced transparency in domestic regulatory processes.

Businesses can benefit from greater transparency from regulatory authorities on regulations being proposed or implemented.

Businesses can expect non-discriminatory treatment and compete on a level playing field in each other's markets.

An Open and Predictable Investment Environment

Commitments on market access, non-discriminatory treatment, and investment protection including against unlawful expropriation create a more secure and predictable framework for investors that facilitates cross-border investments.

Enforcement of treaty obligations through **investor-state arbitration**. Investors affected by government actions that are in breach of treaty obligations may directly take the dispute to an international arbitration tribunal to seek redress.

Enhanced Access to Government Procurement Opportunities

Companies have **enhanced access to government procurement opportunities**. Singapore suppliers can participate in tenders for goods and services conducted by the US Government entities as specified in the USSFTA.

Compared to the WTO Government Procurement Agreement, the USSFTA has reduced the monetary thresholds for the procurement of goods and services by central government entities, thereby increasing the number of tenders that are open for Singapore suppliers to bid for.



Intellectual Property Protection

Strengthened protections for intellectual property, with commitments above Singapore and the US' current commitments under the WTO Agreement on Trade-Related Aspects of Intellectual Property (TRIPS).



The USSFTA provides for greater protections in copyrights, trademarks, as well as patents and related rights, and improves anti-piracy IP enforcement. This will help to **strengthen innovation and capability in knowledge-based sectors** such as information technology (IT), pharmaceuticals, as well as science and technology.

E-commerce

Digital products (e.g. computer programmes, software, music, videos, or text) that are delivered electronically between Singapore and US will not be charged a "customs duty" although internal taxes (e.g. GST) are still applicable. This provides greater business certainty and cost savings for exporters, importers and consumers.

Digital products made in Singapore are also **guaranteed the same treatment as similar digital products** created in the US market and vice versa. This promotes trade in digital products and supports the growth of the digital economy.

ASEAN Economic Community (AEC)

ASEAN is Singapore's largest trading partner, third largest services export market, and top investment destination.



GDP growth is projected to average at 5% across ASEAN from 2020-2024.



630 million consumers and growing globally



Increasing purchasing power as ASEAN's middle income class is expected to reach half a billion by 2030



Projected to be **4th largest** single market in the world by 2030 (behind EU, US, China)



ASEAN Member States cooperate in numerous areas under the AEC to promote regional economic cooperation. ASEAN has binding agreements in **three core areas**.

Singapore chaired ASEAN in 2018, and secured deliverables that update and improve the commitments that Member States have in these three areas.

In addition to these core areas, Singapore also spearheaded efforts to further develop the ASEAN digital economy and harness its potential and opportunities.



Trade in Goods



Trade in Services



Investment



Trade in Goods

The ASEAN Trade in Goods Agreement (ATIGA) entered into force in 2010.

Eliminates 98.64% of all tariffs in the region.

Singapore businesses can:



Export originating products to ASEAN without incurring tariffs for virtually all goods.



Source from the region at lower cost, which lowers production costs.



Enjoy better and preferential access to the rapidly growing consumerism and demand in ASEAN.

Facilitates trade through customs integration, harmonisation of standards and technical regulations, and elimination of non-tariff barriers.

From 2018

ASEAN Single Window (ASW) went 'live' on 1 Jan 2018 for Five ASEAN Member States (Indonesia, Malaysia, Singapore, Thailand, Vietnam). The ASW is now live for all 10 ASEAN Member States.



Expedites cargo clearance and cuts down unnecessary paperwork.

ASEAN-wide Self-Certification Scheme (AWSC) introduced and implemented.



Cuts costs and administrative hassle for certified exporters, with potential savings of approximately half a million dollars annually or more.



Trade in Services

ASEAN Framework Agreement on Services (AFAS) and ASEAN Trade in Services Agreement (ATISA).



AFAS provides the legal framework for ASEAN Member States to progressively liberalise or eliminate restrictions in services trade.



Transformed ASEAN from a net importer to a net exporter of services, and strengthened our attractiveness as a destination for Foreign Direct Investment (FDI).

From 2018



Protocol to implement the 10th and final package of services liberalisation commitments under the AFAS signed. Singapore services suppliers will enjoy the widest preferential services market access into ASEAN markets to-date (between 102 to 122 services sub-sectors at least).



Conclusion of ATISA negotiations

ATISA builds on AFAS' services liberalisation commitments and provides Singapore services suppliers with a more stable and predictable environment for trade in services, especially through the reduction of discriminatory regulatory barriers and establishing a more transparent regime.



Investment

ASEAN Comprehensive Investment Agreement (ACIA) entered into force in 2012. It focuses on Investment Liberalisation, Investment Protection, Investment Promotion and Investment Facilitation.

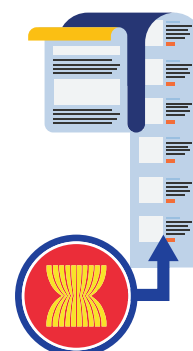
Singapore investors enjoy non-discriminatory treatment and preferential access across the following sectors:



Singapore investors will enjoy greater protection and security, such as compensation in cases of unfair expropriation, guarantees of free transfer of funds and recourse through Investor-State Dispute Settlement.

From 2018

Enhancements to the ACIA



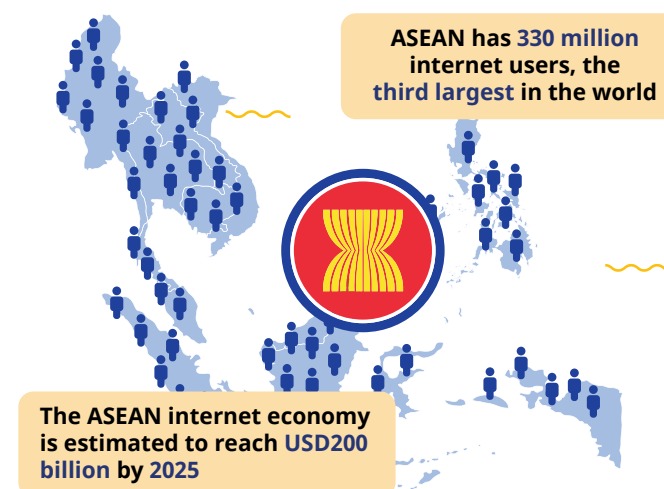
Additional and clearer commitments to prohibit ASEAN governments from imposing specified performance requirements on investors as condition for entering, expanding or operating in their countries.

Commitment to structure their investment liberalisation commitments to instil greater transparency and clarity on the nature and extent of restrictions in ASEAN markets.



Digital Economy

ASEAN recognises the increasing importance of the digital economy and its role as an enabler for trade, and has made strides to harness its potential.



ASEAN has 330 million internet users, the third largest in the world

The ASEAN internet economy is estimated to reach USD200 billion by 2025

From 2018

ASEAN Agreement on e-Commerce



Creates a conducive environment for the growth of e-Commerce by promoting trade rules to build up greater digital trade and connectivity in the region.



ASEAN Digital Integration Framework (DIF)

Helps ASEAN businesses, in particular MSMEs, to potentially achieve a USD 0.8 to 1.1 trillion increase in GDP across ASEAN by 2025.

ASEAN-Australia-New Zealand Free Trade Area (AANZFTA)

JAN
2010

The AANZFTA entered into force.



The AANZFTA is ASEAN's most comprehensive ASEAN-Plus FTA in force to date.

OCT
2015

The First Protocol to Amend the AANZFTA entered into force.



Did you know?



The AANZFTA is the first ASEAN-Plus FTA that included newer areas such as intellectual property, competition and electronic commerce.

Key Benefits Include:

Trade in Goods

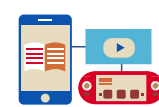
Tariff elimination for **90%** of the goods traded between ASEAN Member States (AMS), Australia and New Zealand.



Chemicals



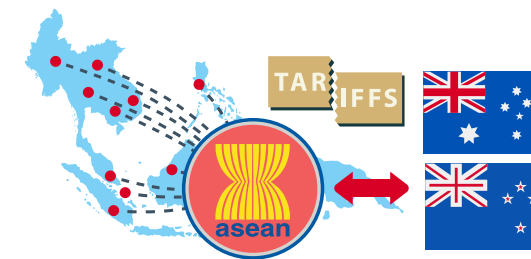
Plastics



Electronics



Processed Food



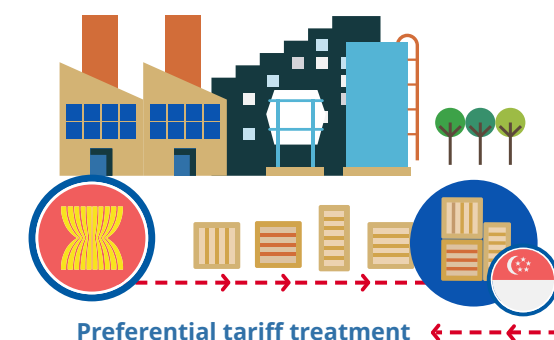
Similar to our bilateral FTAs with Australia and New Zealand, 100% of Singapore's trade volume with Australia and New Zealand is covered by the AANZFTA. The regional cumulation provision in AANZFTA makes it easier for companies to qualify the products as originating, providing a cost-competitive advantage to businesses.

Regional Cumulation

Originating raw materials sourced from other AMS, Australia, and New Zealand can be taken into account when assessing the origin criteria of the final product manufactured in Singapore. This makes it easier for these products to meet the criteria for preferential treatment.



To qualify as originating, goods finished in Singapore must have at least 40% of its content (by value) originate from AMS, Australia, or New Zealand, or non-originating materials must undergo a change in HS code at least at the 4-digit level.



Back-to-Back Arrangement

AANZFTA originating goods brought into Singapore from AMS, Australia or New Zealand and are re-exported within these countries (as part of our transshipment hub distribution role), without any processing in Singapore, can enjoy tariff concessions. Originating products passing through Parties to this Agreement can also retain their originating status.



Third-Party Invoicing

Companies may have split HQ and manufacturing functions with backend finance/invoicing functions in different jurisdictions from the manufacture of the originating goods. Customs authorities in the importing country may accept a Certificate of Origin when the sales invoice is issued from a different country or a different company exporting the originating goods in various sectors, provided that the good meets the necessary requirements. This invoice can come from countries that are not Parties to this Agreement.

Trade in Services

Singapore service suppliers can enjoy the same rules and regulations as the local companies in these countries.



E-commerce



Telecommunications



Financial Services

Investments



Includes a robust Investor-to-State Dispute Settlement Mechanism which gives investors greater protection in the form of recourse to dispute settlement in the event of conflict or expropriation. Investors can also enjoy a transparent, facilitative and more secure environment for their investments.



ASEAN-China Free Trade Area (ACFTA)

JUL
2003

JUL
2005

JUL
2007

AUG
2009

NOV
2012

SEP
2016

SEP
2019

The Comprehensive Economic Cooperation between ASEAN and China entered into force.



This was China's first FTA, and also ASEAN's first FTA with an external dialogue partner.

The Trade in Goods Agreement entered into force.

Trade in Services Agreement entered into force.

Investment Agreement entered into force.

The chapters on Technical Barriers to Trade (TBT) and Sanitary and Phytosanitary Measures (SPS) were incorporated into the Trade in Goods Agreement.

The Protocol to Amend the Framework Agreement on Comprehensive Economic Cooperation and Certain Agreements thereunder between ASEAN and China ("Upgrade Protocol") entered into force.

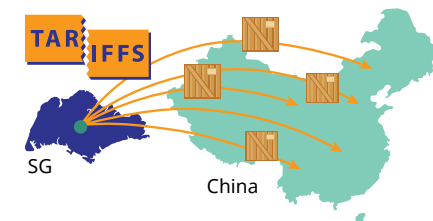
Product Specific Rules of Origin entered into force.



Key Benefits Include:

Trade in Goods

Tariff elimination for **94.6%** of all tariff lines for Singapore's originating exports to China.

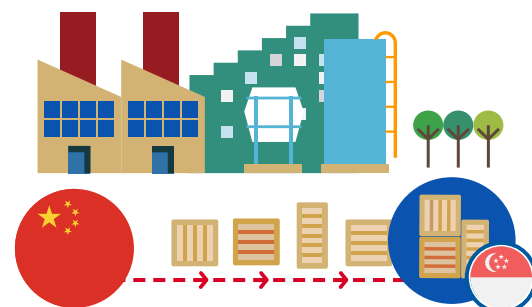


Regional Cumulation

Originating raw materials sourced from other ASEAN Member States (AMS) and China can be taken into account when assessing the origin criteria of final products manufactured in Singapore. This makes it easier for Singapore exporters' products to meet the criteria for preferential treatment.



To qualify as originating, goods finished in Singapore must have at least 40% of its content (by value) originate from ASEAN or China, or non-originating materials must undergo a change in HS code at least at the 4-digit level for select goods.



Preferential tariff treatment

Product Specific Rules of Origin

More liberal, flexible and business-friendly rules allow businesses to qualify for the the benefits under ACFTA for products.



Mineral Fuels and Oils



Pharmaceuticals



Chemical Products



Machineries

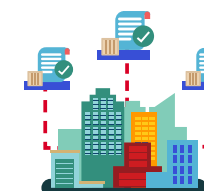


Electrical Equipment



Back-to-Back Arrangement

ACFTA originating goods brought into Singapore from AMS or China and are re-exported within these countries (as part of our transshipment hub distribution role), without any processing in Singapore, can enjoy tariff concessions. Originating products passing through Parties to the Agreement can also retain their originating status.



Third-Party Invoicing

Companies may have split HQ and manufacturing functions with backend finance/invoicing functions in different jurisdictions from the manufacture of the originating goods. Customs authorities in the importing country may accept a Certificate of Origin when the sales invoice is issued from a different country or a different company exporting the originating goods in various sectors, provided that the good meets the necessary requirements. This invoice can come from countries that are not Parties to this Agreement.

Trade in Services

Greater market access and improved foreign equity thresholds in six of China's services sectors:



Engineering Services



Integrated Engineering Services



Construction Services



Securities Services



Sporting and Other Recreational Services



Travel Agency and Tour Operator Services

Investments

With a more transparent, facilitative, and secure environment for AMS and China, investors can look forward to fair and equitable treatment, full protection and security of covered investments, as well as compensation in the event of nationalisation or expropriation of covered investment.

Others

Expanded economic cooperation and technical cooperation provisions that include new elements of information sharing and capacity building in Cross-Border Commerce cooperation allow Singapore's Micro, Small and Medium Enterprises (MSMEs) to enhance their capabilities.

The Upgrade Protocol includes a Future Work Programme (FWP) that facilitates further negotiations on product specific Rules of Origin, further tariff liberalisation, and investment liberalisation and protection commitments.

ASEAN-India Free Trade Area (AIFTA)

MAY
2011

The Trade in Goods Chapter entered into force.

JUL
2015

The Trade in Services and Investment Agreement entered into force.



Did you know?



The ASEAN-India region represents almost a quarter of the global population.



The Framework Agreement on Comprehensive Economic Cooperation between the ASEAN and India was signed in 2003 to establish the ASEAN-India Free Trade Area (AIFTA).



The AIFTA comprises three agreements: (i) ASEAN-India Trade in Goods Agreement; (ii) ASEAN-India Trade in Services Agreement; and (iii) ASEAN-India Investment Agreement.



Key Benefits Include:

Trade in Goods

Eliminates tariffs for **75%** of goods traded between ASEAN Member States (AMS) and India. For a further 10% of product lines, the AIFTA commits parties to reduce tariffs below 5%.



Chemicals



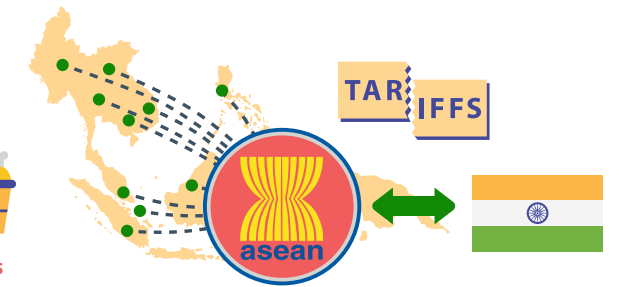
Electronics



Machine Parts

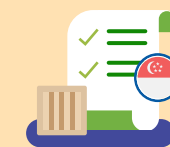


Processed Foods

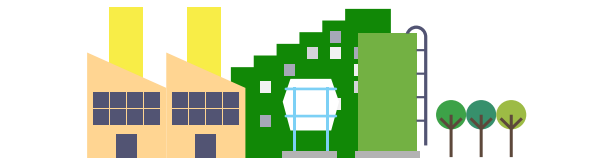


Regional Cumulation

Originating raw materials sourced from other AMS and India can be taken into account when assessing the origin criteria of the final product manufactured in Singapore. Singapore exporters will find it easier for these products to meet the criteria for preferential treatment.



To qualify as originating, goods finished in Singapore must have at least 35% of its content (by value) originate from AMS or India and non-originating materials must undergo a change in HS code at least at the 6-digit level.



Back-to-Back Arrangement

AIFTA originating goods brought into Singapore from ASEAN countries or India and are re-exported within these countries (as part of our transshipment hub distribution role), without further processing, can enjoy tariff concessions. Originating products passing through Parties to the Agreement can also retain their originating status.



Third-Party Invoicing

Companies may have split HQ and manufacturing functions with backend finance/invoicing functions in different jurisdictions from the manufacture of the originating goods. Customs authorities in the importing country may accept a Certificate of Origin when the sales invoice is issued from a different country or a different company exporting the originating goods in various sectors, provided that the good meets the necessary requirements. This invoice can come from countries that are not Parties to this Agreement.

Trade in Services

Improved market access in areas such as:



Professional Services



Computer and Related Services



Communication Services



Construction and Related Engineering Services



Financial Services

Investments



With a more transparent, facilitative, and secure environment for AMS and India upon implementation, investors can look forward to fair and equitable treatment, full protection and security of their investments, transfers of funds relating to their investments, as well as compensation in the event of nationalisation or expropriation of their investment.

ASEAN-Japan Comprehensive Economic Partnership (AJCEP)

YEAR
2008

The AJCEP entered into force.

AUG
2020

The First Protocol to Amend the AJCEP entered into force for Japan, Singapore, Thailand, Lao PDR, Myanmar and Viet Nam.



Did you know?



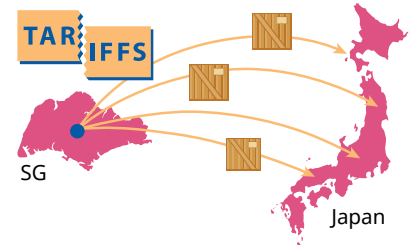
The spouse and children of approved Singapore-based investors are granted the same entry and residence requirements into Japan.



Key Benefits Include:

Trade in Goods

Tariff elimination for **84.5%** of all tariff lines for Singapore's originating exports to Japan.

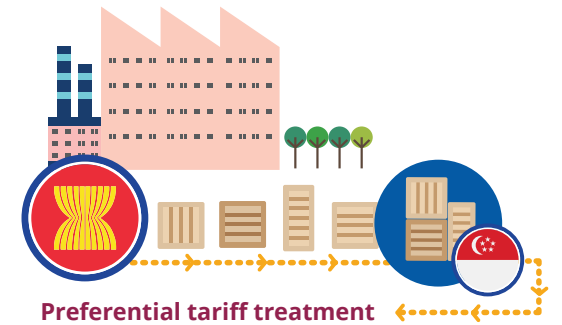


Regional Cumulation

Originating raw materials sourced from other ASEAN Member States (AMS) and Japan can be taken into account when assessing the origin criteria of the final product manufactured in Singapore. This makes it easier for Singapore exporters' products to meet the criteria for preferential treatment.



To qualify as originating, goods finished in Singapore must have at least 40% of its content (by value) originate from AMS or Japan, or non-originating materials must undergo a change in HS code at least at the 4-digit level.



Back-to-Back Arrangement

AJCEP originating goods brought into Singapore from AMS or Japan and are re-exported within these countries (as part of our transshipment hub distribution role), without any processing in Singapore, can enjoy tariff concessions. Originating products passing through Parties to the Agreement can also retain their originating status.



Third-Party Invoicing

Companies may have split HQ and manufacturing functions with backend finance/invoicing functions in different jurisdictions from the manufacture of the originating goods. Customs authorities in the importing country may accept a Certificate of Origin when the sales invoice is issued from a different country or a different company exporting the originating goods in various sectors, provided that the good meets the necessary requirements. This invoice can come from countries that are not Parties to this Agreement.

Trade in Services

Improved market access in areas such as:



Research and Development



Postal/Courier



Education



Audio-visual services

Investments



With a more transparent, facilitative, and secure environment for AMS and Japan, investors can look forward to fair and equitable treatment, full protection and security of covered investments, as well as compensation in the event of nationalisation or expropriation of covered investment.

ASEAN-Korea Free Trade Area (AKFTA)

JAN
2010

The AKFTA entered into force.



Korea was ASEAN's **fifth largest** trading partner in 2019.



Did you know?



The AKFTA comprises three agreements: (i) ASEAN-Korea Trade in Goods (AKTIG) Agreement; (ii) ASEAN-Korea Trade in Services (AKTIS) Agreement; and (iii) ASEAN-Korea Agreement on Investment (AK-AI).

Key Benefits Include:

Trade in Goods

Eliminates tariffs for **80%** of goods traded between ASEAN Member States (AMS) and Korea.



Processed Foods



Chemicals



Plastics



Electronics



Auto Parts

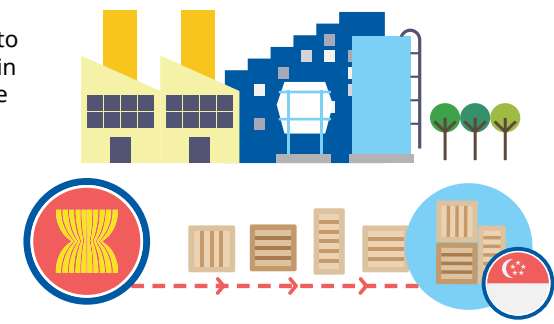


Regional Cumulation

Originating raw materials sourced from other AMS and Korea can be taken into account when assessing the origin criteria of the final product manufactured in Singapore. This makes it easier for Singapore exporters' products to meet the criteria for preferential treatment.



To qualify as originating, goods finished in Singapore must have at least 40% of its content (by value) originate from AMS or Korea, or non-originating materials must undergo a change in HS code at least at the 4-digit level.



Preferential tariff treatment



Back-to-Back Arrangement

AKFTA originating goods brought into Singapore from AMS or Korea and are re-exported within these countries (as part of our transshipment hub distribution role), without any processing in Singapore, can enjoy tariff concessions. Originating products passing through Parties to the Agreement can also retain their originating status.



Third-Party Invoicing

Companies may have split HQ and manufacturing functions with backend finance/invoicing functions in different jurisdictions from the manufacture of the originating goods. Customs authorities in the importing country may accept a Certificate of Origin when the sales invoice is issued from a different country or a different company exporting the originating goods in various sectors, provided that the good meets the necessary requirements. This invoice can come from countries that are not Parties to this Agreement.

Trade in Services

Improved market access in areas such as:



Construction



Education



Communication Services



Environmental



Tourism Services



Transport Services

Investments



With a more transparent, facilitative, and secure environment for AMS and Korea, investors can look forward to fair and equitable treatment and full protection, security of covered investments, transfers of funds relating to covered investments, as well as compensation in the event of nationalisation or expropriation of covered investment.

Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP)



The CPTPP entered into force.

The CPTPP is a free trade agreement between 11 countries

Australia, Brunei Darussalam, Canada, Chile, Japan, Malaysia, Mexico, New Zealand, Peru, Singapore, Vietnam

Countries that have ratified the CPTPP to date are:



Australia



Canada



Japan



Mexico



New Zealand



Singapore



Vietnam

*The CPTPP entered into force for Vietnam on 14 January 2019.



Did you know?

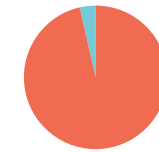


Singapore was the 3rd country to ratify the agreement in July 2018.

Key Benefits Include:

Tariff Elimination

Greater market access for all originating exports.



Upon entry into force

94% of Singapore's trade with CPTPP Parties will be tariff-free



For **Mexico** and **Canada** (which Singapore has no trade agreement with),

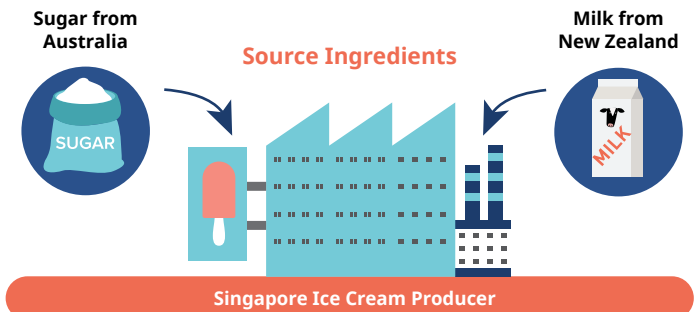
import tariffs on **88%** and **99%** of our trade have been eliminated

Trade Facilitative Rules of Origin (ROO)

With "**regional cumulation**", materials sourced from CPTPP countries will be deemed as originating content and qualify for preferential tariffs when the finished good is exported to other CPTPP countries.

For example, a Singapore ice cream producer can source ingredients from CPTPP countries and count these ingredients toward meeting the ROO for preferential tariffs.

The **alternative origin** criteria gives Singapore companies a choice of which criteria to use to benefit from preferential tariffs.



Greater Access to Services Sectors

Singapore businesses can enjoy preferential market access in the CPTPP markets. The sectors include:



Professional Services



Telecommunications



Transport and Energy

Investment Protection and Guarantees

Strong and predictable investment rules ensure that Singapore businesses will not be treated less favourably than local or non-CPTPP country investors, while enjoying preferential investment conditions.



More Opportunities in Government Procurement

Singapore companies can bid for government projects in the IT, construction and consultancy sectors in markets such as Mexico and Vietnam, which were previously closed to foreign bidders.



Facilitative Framework for the Digital Economy



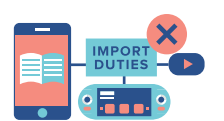
Cross-border data flows and removal of localisation requirements.



A free and open Internet enables the creation and growth of new Internet services.



Market access no longer contingent on forced transfers of technology.



Electronically transmitted products will be free from import duties.

Intellectual Property Protection

Robust IP protection, including trademarks, patents and geographical indicators.



Gulf Cooperation Council-Singapore Free Trade Agreement (GSFTA)



The GSFTA entered into force.



Singapore is the **first Asian country** to sign an FTA with the Gulf Cooperation Council (GCC).

The GCC includes the following countries:



Bahrain



Kuwait



Oman



Qatar



Saudi Arabia



United Arab Emirates



Did you know?



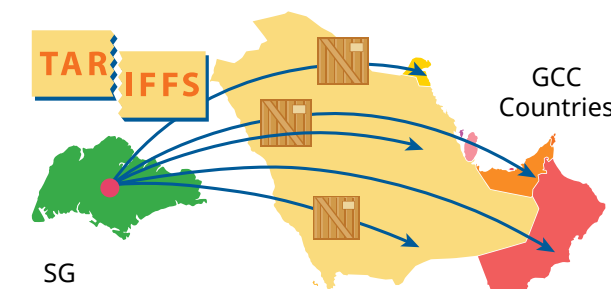
Singapore has also signed separate Bilateral Investment Treaties with all the GCC countries which sets out standards of protection for our investments in the GCC countries.



Key Benefits Include:

Trade in Goods

Approximately **98.6%** of Singapore's originating exports to all the GCC countries are tariff-free.



Sectors include:



Telecommunications



Electrical and Electronic Equipment



Offshore and Marine



Jewellery

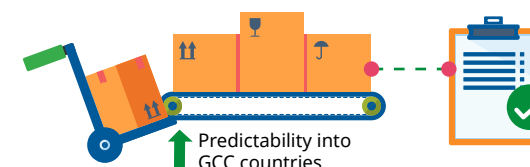


Iron and Steel-related Industries



Rules of Origin

In general, **Singapore exports with at least 35% of its content originating from Singapore or GCC** qualify for preferential tariffs.



Customs Procedures

Singapore exports enjoy greater predictability into GCC countries as importing countries have to issue a written advance ruling to confirm if a product qualifies for preferential tariffs.

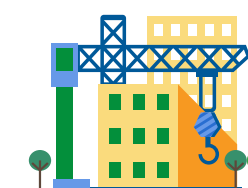
Trade in Services

Singapore companies enjoy improved market access for various services sectors:



Legal Services

UAE, Bahrain, Qatar and Saudi Arabia have allowed up to 100% foreign equity for Singapore legal companies. Oman has allowed up to 70% foreign equity for Singapore legal companies.



Construction Services

UAE has allowed up to 70% foreign equity for Singapore construction companies. For large infrastructure projects that exceed US\$450M (e.g. airports, highways and sports facilities), up to 100% foreign equity is allowed for Singapore construction companies. Bahrain, Kuwait, Oman, Qatar and Saudi Arabia have allowed up to 100% foreign equity for Singapore construction companies.



Education Services

Bahrain, Saudi Arabia, Qatar and UAE have allowed up to 100% foreign equity for Singapore companies supplying education services. Oman has allowed up to 70% foreign equity for Singapore companies supplying education services.

Contact Enterprise Singapore to find out how FTAs can help you go global



Enterprise Singapore Website

Visit www.fta.gov.sg to learn more about the provisions of specific FTAs.



Enterprise Infoline

Contact the Enterprise Infoline at enquiry@enterprisesg.gov.sg or **+65 6898 1800** to set up a consultation on how to bring your business abroad – including with the use of FTAs.



Tariff Finder

You may also use the **Tariff Finder** to compute and maximise duty savings through FTAs and understand trade-related rules and formalities covering more than 120 destinations.



Nomenclatures

Search for product's Harmonised System (HS) code.



Tariffs and Taxes

Check Customs duties, preferential tariffs and taxes applicable to a specific product, and to the destination country.



Rules of Origin

Find the Rules of Origin to qualify for preferential tariffs under Free Trade Agreements.



Import Formalities

Find the import procedures and documents required for import into the destination country.



Reduce disparity in opinions on HS classification of products in destination country and exporting country.



Maximise benefits from Free Trade Agreements.



Reduce scrutiny of product origin status by destination country's authorities.



Reduce delays in verification checks by destination country's authorities resulting in loss of preferential treatment.

Other Resources and Support



Singapore Customs

Contact Singapore Customs at <https://www.customs.gov.sg/feedback> or **+65 6355 2000** for Customs-related enquiries (e.g. Rules of Origin, Customs procedures chapter in FTAs).



SME Centres

For additional help for SMEs, our SME Centres also provide free one-to-one diagnosis and advisory sessions.

SME Centre@Ang Mo Kio

Ang Mo Kio Community Centre
795, Ang Mo Kio Avenue 1
#03-03, Singapore 569976
Tel: +65 9457 2265
Email: central@smecentre-sccci.sg

SME Centre@SCCCI

Trade Association Hub
9, Jurong Town Hall Road
#03-18, Singapore 609431
Tel: +65 6337 8381
Email: enquiry@smecentre-sccci.sg

SME Centre@ASME

167, Jalan Bukit Merah
#03-13, Tower 4, Singapore 150167
Tel: +65 6513 0388
Fax: +65 6513 0399
Email: enquiries@smecentre-asme.sg

SME Centre@SICCI

SICCI Building
31, Stanley Street
Singapore 068740
Tel: +65 6508 0147
Fax: +65 6223 1707
Email: sme@smecentre-sicci.sg

SME Centre@Central

HDB Hub BizThree
490, Lorong 6 Toa Payoh
#07-11, Singapore 310490
Tel: +65 6715 7580
Email: central@smecentre-sccci.sg

SME Centre@SMCCI

15, Jalan Pinang
Singapore 199147
Tel: +65 6293 3822
Email: gadvisory@smecentre-smcci.sg

SME Centre@Changi Simei

Changi Simei Community Club
10, Simei Street 2
Singapore 529915
Tel: +65 6513 0388
Fax: +65 6513 0399
Email: changisimei@smecentre-asme.sg

SME Centre@SMF

SMF House
2985, Jalan Bukit Merah
Singapore 159457
Tel: +65 6826 3020
Fax: +65 6826 3021
Email: query@smecentre-smf.sg

SME Centre@Little India

Little India Arcade
48 Serangoon Road
#01-22, Singapore 217959
Tel: +65 6508 0149
Email: littleindia@smecentre-sicci.sg

SME Centre@SouthEast

1, Engku Aman Turn
#03-02, Wisma Geylang Serai
Singapore 408528
Tel: +65 6513 0388
Fax: +65 6513 0399
Email: southeast@smecentre-asme.sg

SME Centre@NorthEast

Our Tampines Hub
51 Tampines Ave 4
#04-31, Singapore 529684
Tel: +65 6513 0388
Fax: +65 6513 0399
Email: northeast@smecentre-asme.sg

SME Centre@SouthWest

The JTC Summit
8, Jurong Town Hall Road
#26-06, Singapore 609434
Tel: +65 6316 1616
Fax: +65 6316 7250
Email: southwest@smecentre-smf.sg

SME Centre@NorthWest

Woodlands Civic Centre
900, South Woodlands Drive
#06-01, Singapore 730900
Tel: +65 6826 3020
Fax: +65 6826 3021
Email: northwest@smecentre-smf.sg



For more information, please visit www.fta.gov.sg or contact enquiry@enterprisesg.gov.sg

Information is accurate as of October 2020