



Why Export to Singapore?

1. English language

English is one of four official languages in Singapore. 80% speak English. It has become the language of business, politics, advertising and media.

2. Common Law system



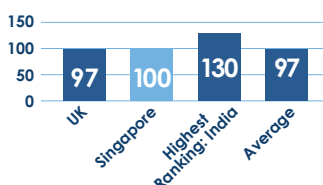
Common law legal system evolved from its roots in English Common Law.

3. Ease of doing business

World Bank Ease of Doing Business ranking



Nielsen consumer confidence index Q1 2015



Import barriers falling 2015

3

Documents
(Down from 4
2014)

4

Days
(Same)

£282

Typical 20ft
dry cargo

4. Simpler logistics



Time Zone
Singapore Time (SGT): +8 GMT



Phone calls
Dialling code +65. Standard BT International Rate 40p per minute (landline), 70p per minute (mobiles)



Visa
UK citizens have a 30-day visa-free access for business or tourist purposes.



UK Air Passenger Duty
Economy Class: £71 / Premium: £142



Total UK exports to Singapore

2011	2012	2013
£5.5bn	£6.2bn	£6.5bn

One fifth of the world's container traffic passes through Singapore



The UK is Singapore's 4th largest importer from Europe behind Germany, Holland and France, and 16th globally.

5. Strong internet infrastructure

E-commerce:



Retail in e-commerce \$1.1 billion in 2010, now estimated to be \$4.4 billion in 2015.



Singapore has the greatest penetration of smart phones in the world. 87% of Singaporean use the internet

#1 in Asia for broadband speeds (118.8 MBPS)

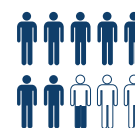
#5 in Asian for cellular speeds (16.2 MBPS)

Singapore's average broadband has doubled in the past 15 months



6. Developed middle class

74% of Singaporeans are middle class



The Singaporean middle class earn on average

\$8,118 per month

Significantly higher than their closest ASEAN partner, Thailand on \$2,128 per month.



Success story from a British business currently exporting to Singapore

Our initial research into Singapore began in 2011. We have been in the market with new tools since 2014. Singapore now represents 3% of our overall export output.

Singapore was the first market we investigated outside of Europe. Research showed that local representation was a fundamental requirement. We chose to create links with existing Singaporean companies to aid our entry into the market. It is relatively simple to open a company or office in Singapore but requires a local national to hold a position as Director.

Using the services of a courier for smaller items means we can have them in Singapore normally within 48 hours at a relatively modest cost with no delivery or customs issues.

Singapore is often referred to as the 'gateway to Asia' but its reach is much wider. As a global player it links to the powerhouse of China but also with great business connections to Australia.

Benefitting from ease of doing business exporters find English language and British-style legal system easy to navigate. Indeed many of our stalwart, best known law and accountancy firms are well represented in Singapore.

Singapore is a high octane, high achieving, multicultural society that is welcoming, helpful and eminently safe to travel to and do business in.

I would recommend any UK business to consider Singapore as a key export partner.

Anne Wilson, Managing Director, Numill Engineering
www.numill.co.uk

10 Tips for entering the Singaporean Market

1. During initial contact with a business aim for a senior staff member. If you start lower down the business it can prove difficult to gain access to decision makers
2. The importance of a good online presence is essential as Singaporeans have a high internet presence
3. Due to the hot and humid weather, jackets are not usually required, but suit trousers with neck-tie remain very important
4. Appointments should be made at least two weeks in advance
5. Small talk is common at the outset of meetings; you may be asked questions about your family or other personal details – this is usually not considered rude
6. A firm handshake is fine. No bowing is necessary for a business meeting. Also note that when addressing those of Chinese origin the family name is given first. When addressing those of Malay origin the first of their two family names is used. Singaporean Indians use a variety of conventions - recommended to use the family name
7. Avoid doing business on a Friday or on Ramadan
8. Breakfast meetings should be avoided in favour of lunches
9. Business gifts are often exchanged, they need not be extravagant but a pen with the company logo is adequate
10. Business cards are exchanged at meetings, be careful and treat with respect by not writing on them or stuffing quickly into a pocket

In the market

Growth	2.2 of GDP
Growth	1.7% [Annual growth rate]
Exchange Rate	£1 to 2.17 Singapore Dollars (Sept 2015)
FDI Flow	\$67.5 billion/£42.8 billion
Business Hours	M-F: 9:00-17:00. Sat: 9:00-13:00. Sun: Closed
Sales Tax	7%
Population	5.4 million
Unemployment	1.8%
Inflation (CPI)	0.4%

Singapore – Gateway to Asia

-  Most developed country in the region
-  Asia's only AAA credit rating from all three credit agencies
-  High proportion of large UK companies use Singapore as their regional operations centre
-  ASEAN-Australia-New Zealand FTA has allowed for further interconnectivity and free trade between Commonwealth nations in Oceania.

ASEAN trade bloc:

No customs charges between Burma, Laos, Cambodia, Thailand, Vietnam, Philippines, Brunei, Malaysia, Indonesia and Singapore

Next Steps: Organisations to Contact

British Chamber of Commerce – Singapore

Brigitte Holtscheider
Executive Director
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British Chamber of Commerce – Singapore

Carole McCarthy
Business Services Manager
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UK-ASEAN Business Council

Ross Hunter
Executive Director
e: ross.hunter@ukabc.org.uk / t: +44 (0)20 7215 2478

UKTI – Singapore

Judi Leon
Director Trade & Investment
e: Commercial.Singapore@fco.gov.uk (checked several times daily)
t: +65 6424 4346

UKTI – Singapore

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Free Trade Agreements

Singapore has had a FTA with the EFTA members (Switzerland, Lichtenstein, Iceland and Norway) since the ESFTA came into effect in 2003.

A similar agreement has been drawn up between Singapore and the EU. Negotiations for a comprehensive free trade agreement ended in 2014, but the initial agreement needs further formal approval, which is causing delays.

Initial documents for exporting to Singapore by air/sea

1. Bill of landing
2. Commercial invoice
3. Customs import declaration

www.Commonwealth-Exchange.org

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