Clusters and Important Value Chains with Singapore

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Economic profile of Singapore

General characteristics of economy:
• Trade-driven & diverse sectors
  ➢ Effective financing & openness
• Sense for resilience (3.2% GDP growth in 2022)

Predominant sectors:
• Services (70.9% of GDP)
• Industrial (24.4% of GDP)
• Growing Foodtech industry

Regional aspect to Singaporean economy:
• Regional commercial hub
• Vantage point for trade ASEAN / Asia region
EU Trade with Singapore: Prospects for EU27 Linkages

- Singapore as EU’s 5th largest trading partner
- DE, NL, BE & FR as stand-out partners

Top 10 most important EU-trading partners for Singapore, by Imports to Singapore and Export from Singapore (in USD)

Source: ECCP (2022), own calculation based on UN Comtrade Database
Overview of the top 5 traded commodities: Imports and Exports from the EU to Singapore

**Imports to EU27**
- Electronic integrated circuits: $1.6 B
- Petroleum oils & oils obtained from bituminous minerals: $1.2 B
- Lactams heterocyclic compounds with oxygen hetero-atom(s) only: $1.5 B
- Oxygen-function amino-compounds: $1.1 B
- Medicaments: $2.6 B

**Exports from EU27**
- Electronic integrated circuits: $1.3 B
- Beauty/make-up preparations for skincare: $1.2 B
- Special transactions & commodities not classified: $950 M
- Aeroplanes & other aircraft: $1.3 B
- Handbags: $700 M

Source: ECCP (2022), own calculation based on UN Comtrade Database
Selected Cluster & Industry Programmes in Singapore

Research, Innovation and Enterprises 2025 Plan (RIE2025):

• Coordinated along four strategic domains:
  1. Manufacturing, Trade and Connectivity (MTC)
  2. Human Health and Potential (HHP)
  3. Urban Solutions and Sustainability (USS)
  4. Smart Nation and Digital Economy (SNDE)

Singapore Green Plan 2030:

• Ambition: Reimagining green manufacturing and sustainable supply chains

• Key pillars:
  • Green Financing
  • Food Resilience
  • Use of electric Vehicles
Final Remarks

Economic profile of Singapore

- Highly diversified economy: trade business services, transportation communications & financial services
- Service dominated industry

Trade patterns with the EU: Prospects for EU27 Linkages

- 5th largest trading partner of the EU (facilitated through EUSFTA)
- Diverse exports & imports (manufacturing, machinery, chemicals, etc.)

Singapore Cluster & Industry Programmes

- Attraction of both foreign & domestic actors
- Prospect for intensifying EU-Singapore relations