

# Singapore

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## Foreign Trade

Singapore is almost entirely dependent of imports for all of its food requirements with virtually no local agricultural production. There are no import tariffs or excise taxes for all food and beverages, except for alcoholic beverages and tobacco products. However, a Goods and Services Tax of 7 percent (GST) is levied for all goods and services at the point of distribution.

In 2013, Singapore imported \$12.18 billion of agriculture, fish and forestry products. The United States was the 5th largest supplier, accounting for \$954 million. Malaysia, France, Indonesia, and China

are the other top four in descending order. The total value of imported consumer oriented foods exceeded \$6.8 billion in 2013. An additional US\$1 billion of fish and seafood products were also imported. Major Consumer-Oriented food imports include fish and seafood, dairy products, alcoholic and non-alcoholic beverages, meat, fresh fruit and vegetables, snack foods and processed fruit and vegetables. The U.S. is a major supplier of fresh and processed fruits and vegetables, poultry meat, dairy products, breakfast cereals, snack foods, and prepared microwaveable meals.



Competition with U.S. agricultural products comes from Australia, New Zealand, EU, Brazil, China and South Africa, who export similar consumer oriented products, including temperate fruits and vegetables, fruit juices, nuts, wines, processed packaged and canned food products, confectionery and candies, frozen poultry and frozen meats. As the market for consumer oriented products is very open and easily accessible, there is fairly quick entry for new comers. Competition in some of the consumer product categories is very intense. Since the signing of it's her first FTA under the ASEAN Free Trade Area (AFTA) in 1993, Singapore's network of FTAs has expanded to cover 20 regional and bilateral FTAs with 31 trading partners.

*Strategically located in the middle of key trade flows from Asia, Australia, Europe, the Middle East and the U.S., it is one of the world's most open economies and is highly dependent on international trade.*

## Advantages for U.S. Suppliers:

- ◆ Fast growing incomes and highly educated population.
- ◆ Increasing preference for higher quality products.
- ◆ Proliferation of western family-style restaurants and fast food chains.
- ◆ Large numbers of resident expatriate population familiar with western type foods.

## ***We Are Here to Help***

*<http://www.foodexport.org>*

Exporting is an excellent way to increase sales. Without help, exporting is a complex business. Under the Food Export Association of the USA, a variety of programs and personal assistance with exporting is available. Everything is designed to help an interested company gain exporting knowledge and make it a smoother process. Thank you for expressing interest in exporting your Nebraska product.



### **Export Education**

Export Essentials Online: An educational introduction to the fundamentals and logistics of exporting. Through ten different modules, you will be guided through extensive information regarding your product and what exporting can do for your company.

### **Analyze Market Potential**

Market Builder: A customized package of services to help U.S. suppliers find the right market and buyer for their products through importer feedback on their products, competitive market research and importation analysis, distributor referrals and importer lists, and assistance with in-market meetings.

### **Export Assistance**

Food Export Helpline: A service which offers customized, one-on-one assistance on a wide variety of export-related topics. You'll speak with an industry expert who can help answer any questions such as, "Does my product have any potential in other countries?"

*"The representatives of Food Export-Midwest have always been a pleasure to work with and have been extremely helpful with any questions or claims that we have. Overall, this program has allowed us to expand our distribution coverage and increase sales over the past years." -Jennifer McDaniel of Premium Nutritional Products (August 2015)*

### **Enter New Markets**

Buyers Mission: Events that bring qualified, international buyers to the U.S. to meet face-to-face with U.S. producers. These events allow for potential business connections and feedback about a product's exporting future.

### **Trade Missions**

Food Show Plus: A tradeshow enhancement service that provides assistance to U.S. producers, aiding them in preparation for meetings with international buyers to create a more effective product presentation.

### **Increase Market Share**

The Branded Program: A program that helps your company, product, and brand gain exposure through international marketing. This program provides a 50% reimbursement of approved international marketing and promotion.

**For More Information Contact:**



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