



Future of trade looks prosperous for the EU and Singapore: jump onboard with EU Gateway | Business Avenues

28 Feb. 2019



The European Parliament approved the Free Trade Agreement (FTA) with Singapore on 13 February 2019, marking an important step towards its entry into force. Not only the FTA will boost economic relations with Singapore, but it will also lead to a stronger presence of the EU in the expanding South East Asian market.

"This is the European Union's first bilateral trade agreement with a Southeast Asian country, a building block towards a closer relationship between Europe and one of the most dynamic regions in the world." Jean-Claude Juncker, President of the European Commission.

"We hope it will also lead to an EU-Asean FTA and promote cooperation between both regions". Lee Hsien Loong, Singapore Prime Minister

Singapore is the EU's largest trading partner in the region, and there are over 10,000 European companies in the Lion City. In 2017 the annual EU-Singapore trade in goods & services surpassed the symbolic €100 billion landmark, and the future looks prosperous.

Thanks to the FTA, all remaining tariffs on EU products in Singapore will soon be removed, and new business opportunities will be created for European firms in sectors such as telecommunications, computing, and environment.

"We need agreements like these more than ever. They will help Europe and Singapore to prosper, boosting our trade and strengthening an already essential relationship." Cecilia Malmström, Commissioner for Trade

"Singapore and EU companies [...] can look forward to significant benefits from the reduction of tariff and non-tariff barriers". S. Iswaran, Singapore Minister in charge of Trade Relations

The EU-Singapore FTA yields significant benefits for businesses by:

- Increasing market access.
- Reducing technical barriers to trade.
- Removing obstacles to trade in green technologies.

Environment & Water Technologies is one of the key sectors targeted by the EU Business Avenues in South East Asia programme, an EU-funded initiative helping European companies establishing long lasting collaborations in South East Asia. A new business mission to Singapore is foreseen in this field in 2020, and European companies will soon be able to [apply online](#) [1], thus combining EU support with the opportunities of the FTA.

The Programme will organise business missions to Singapore for the next two years. Every mission to Singapore also goes to a second country in the region, and it is open to 50 European companies. Selected participants benefit from coaching, advice from market experts, support on logistics, and pre-arranged business meetings with South East Asian companies.

The Programme targets several sectors from those covered by the FTA. ICT is one of the most promising, with a [new business mission closing for applications on 1st March 2019](#) [2] and a new one scheduled in 2020.

A [mission in Organic Food & Beverage](#) [3] will take place from September 1-9 in Singapore & Thailand, perfectly aligned to the aim of the FTA to facilitate the trade of food products.

Singapore & Vietnam are the focus of the [Healthcare & Medical Technologies mission](#) [4], running from 29 July to 3 August 2019, while the [business mission in the Construction & Building Technologies](#) [5] sector will target Singapore & the Philippines this November 3-9. Exports in both sectors will benefit from the removal of tariffs, and new missions are already being planned for 2020.

For updates on the upcoming business missions to Singapore and South East Asia, check the [online business mission calendar](#) [6].

Media Contact

Name

Communication Expert

Contact Name

Piero Zilio

Address

Avenue Louise 479 (Box 53)

Brussels

Belgium

Email

piero.zilio@eu-gateway.eu [7]



Funded by the
European Union

More info on eu-gateway.eu

Source URL:

<https://eu-gateway.eu/news/future-trade-looks-prosperous-eu-and-singapore-jump-onboard-eu-gateway-business-avenues>

Links

[1] <https://eu-gateway.eu/business-missions/missions-calendar>

[2]

<https://eu-gateway.eu/business-missions/missions-calendar/information-communication-technologies-singapore-thailand-2>

[3]

<https://eu-gateway.eu/business-missions/missions-calendar/organic-food-beverage-singapore-thailand>

[4]

<https://eu-gateway.eu/business-missions/missions-calendar/healthcare-medical-technologies-singapore-vietnam>

[5]

<https://eu-gateway.eu/business-missions/missions-calendar/construction-building-technologies-singapore-philippines>

[6]

https://eu-gateway.eu/business-missions/missions-calendar/p/target-market/0__36/application-deadline/value__%20%20active-for-eoi/2019-02-26

[7] <mailto:piero.zilio@eu-gateway.eu>

[8] <https://www.eu-gateway.eu>