



SINGAPORE
INVESTMENT CLIMATE STATEMENT
2015

Table of Contents

Executive Summary

1. Openness To, and Restrictions Upon, Foreign Investment

- 1.1. Attitude Toward FDI*
- 1.2. Other Investment Policy Reviews*
- 1.3. Laws/Regulations of FDI*
- 1.4. Industrial Strategy*
- 1.5. Limits on Foreign Control*
- 1.6. Privatization Program*
- 1.7. Screening of FDI*
- 1.8. Competition Law*
- 1.9. Investment Trends*
 - 1.9.1. Tables 1 and if applicable, Table 1B*

2. Conversion and Transfer Policies

- 2.1. Foreign Exchange*
 - 2.1.1. Remittance Policies*

3. Expropriation and Compensation

4. Dispute Settlement

- 4.1. Legal System, Specialized Courts, Judicial Independence, Judgments of Foreign Courts*
- 4.2. Bankruptcy*
- 4.3. Investment Disputes*
- 4.4. International Arbitration*
 - 4.4.1. ICSID Convention and New York Convention*
- 4.5. Duration of Dispute Resolution*

5. Performance Requirements and Investment Incentives

- 5.1. WTO/TRIMS*
- 5.2. Investment Incentives*
 - 5.2.1. Research and Development*
- 5.3. 5.3 Performance Requirements*
- 5.4. Data Storage*

6. Right to Private Ownership and Establishment

7. Protection of Property Rights

7.1. Real Property

7.2. Intellectual Property Rights

8. Transparency of the Regulatory System

9. Efficient Capital Markets and Portfolio Investment

9.1. Money and Banking System, Hostile Takeovers

10. Competition from State-Owned Enterprises

10.1. OECD Guidelines on Corporate Governance of SOEs

10.2. Sovereign Wealth Funds

11. Corporate Social Responsibility

11.1. OECD Guidelines for Multinational Enterprises

12. Political Violence

13. Corruption

13.1. UN Anticorruption Convention, OECD Convention on Combatting Bribery

14. Bilateral Investment Agreements

14.1. Bilateral Taxation Treaties

15. OPIC and Other Investment Insurance Programs

16. Labor

17. Foreign Trade Zones/Free Ports/Trade Facilitation

18. Foreign Direct Investment and Foreign Portfolio Investment Statistics

19. Contact Point at Post for Public Inquiries

Executive Summary

Foreign investments, combined with investments through government-linked corporations (GLCs), underpin Singapore's open, heavily trade-dependent economy. With the exception of restrictions in the financial services, professional services, and media sectors, Singapore maintains a predominantly open investment regime. The World Bank's, *Doing Business 2015* report ranked Singapore as the easiest country in which to do business. The *Global Competitiveness Report 2014-2015* by the World Economic Forum ranked Singapore as the second-most competitive economy globally and first on its enabling trade index. The U.S.-Singapore Free Trade Agreement (FTA), which came into force January 1, 2004, expanded U.S. market access in goods, services, investment, and government procurement, enhanced intellectual property protection, and provided for cooperation in promoting labor rights and the environment.

The Government of Singapore (GOS) is strongly committed to maintaining a free market but also takes a leadership role in planning Singapore's economic development. The government actively uses the public sector as both an investor and catalyst for development. As of the end of February 2015, the top four Singapore-listed GLCs accounted for about 14.4 percent of total capitalization of the Singapore Exchange (SGX). Some observers have criticized the dominant role of GLCs in the domestic economy, arguing that it has displaced or suppressed private sector entrepreneurship and investment.

Singapore's aggressive pursuit of foreign investment as another pillar of its overall economic strategy has enabled the country to evolve into a regional base for multinational corporations (MNCs). The Economic Development Board (EDB), Singapore's investment promotion agency, focuses on securing major investments in high value-added manufacturing and service activities as part of a strategy to replace labor-intensive, low value-added activities that have migrated offshore.

1. Openness To, and Restrictions Upon, Foreign Investment

Attitude toward Foreign Direct Investment

Singapore's legal framework and public policies are generally favorable toward foreign investors. Foreign investors are not required to enter into joint ventures or cede management control to local interests, and local and foreign investors are subject to the same basic laws. Apart from regulatory requirements in some sectors (reference *Limits on National Treatment and Other Restrictions*), the government screens investment proposals only to determine eligibility for various incentive regimes (reference *Annex*). Singapore places no restrictions on reinvestment or repatriation of earnings or capital. The judicial system upholds the sanctity of contracts, and decisions are effectively enforced.

Limits on National Treatment and Other Restrictions: Exceptions to Singapore's general openness to foreign investment exist in telecommunications, broadcasting, the domestic news media, financial services, legal, and other professional services, and property ownership. Under Singapore law, Articles of Incorporation may include shareholding limits that restrict ownership in corporations by foreign persons.

Telecommunications:

The Telecoms Competition Code opened the industry in 2000 to foreign or domestic companies seeking to provide facilities-based (fixed line or mobile) or services-based (local, international, and callback) telecommunications services. Singapore Telecommunications (SingTel), the former monopoly which is currently 52-percent government-owned, faces competition in all market segments. Its main competitors, MobileOne and StarHub, are also GLCs. As of March 2015, Singapore has 54 facilities-based (group) and 254 services-based (individual) operators. Since 2007, SingTel has been exempted from dominant licensee obligations for the residential and commercial portions of the retail international telephone services. SingTel is also exempted from dominant licensee obligations for wholesale international telephone services, International Managed Data Services Terrestrial International Private Leased Circuit, and Backhaul.

U.S. and other companies remain concerned about the lack of transparency in some aspects of Singapore's telecommunications regulatory and rule-making process. In particular, there is no obligation to make information publicly available concerning a company's request for a stay of decision or the filing of an appeal, request public comments about such requests, or to publish a detailed explanation concerning final decisions made by the Infocomm Development Authority (IDA) or the Ministry of Communication and Information (MCI).

Infrastructure for the next generation access network, a national broadband all-fiber network, has been developed by OpenNet, a consortium formed by Canada's Axia Netmedia (which holds 30-percent ownership), SingTel (30 percent), Singapore Press Holdings (25 percent), and SP Telecommunications (15 percent). The network will be operated by Nucleus Connect, a wholly-owned subsidiary of StarHub. Operational separation is imposed on Nucleus Connect to maintain its independence from OpenNet, and to ensure that it provide services to all downstream operators on the same prices and terms and conditions, with the same processes and access to information. Nearly all homes and offices are connected to the fiber-optic broadband network.

Under an agreement in 2013, NetLink Trust -- a business trust that owns the ducts and manholes through which the optical fiber cables pass to reach homes and buildings -- purchased OpenNet, giving it control over all the steps involved in connecting users to the networks. Seven Singapore telecommunication firms, including M1 and StarHub, voiced their opposition to the consolidation, noting it would see SingTel becoming the 100 percent beneficial owner of the only other nationwide fixed telecommunications network in Singapore, apart from SingTel's own network, leading to discriminatory treatment and a lack of independence. In response, IDA established several conditions to allay concerns about anti-competitive practices, including establishing a monitoring board consisting of government representatives to ensure SingTel does not influence any decisions on service price as well as terms and conditions. SingTel must also divest its majority stake in NetLink Trust by April 2018.

In December 2014, NetLink Trust, formerly OpenNet, fell short of the Quality of Service (QoS) review conducted from January to June 2014, leading to a USD 39,460 (SGD 50,000) financial penalty imposed by the IDA. During the assessment period, NetLink Trust fulfilled 85.34 percent to 92.48 percent of the service orders within three business days or by Request for Activation (RFA) date, short of the minimum standard of 98 percent. It also fulfilled 89.1 percent to 94.85

percent of the service orders within seven business days, or by RFA plus four business days, short of the 100 percent standard. The company was fined in November 2013 and May 2014, with fines totaling USD 349,243 (SGD 440,000), for breaching its non-residential QoS standards for timely service provisioning. IDA reported, however, that NetLink displayed improvements in providing connection service to residential end-users during the six-month assessment period despite not meeting the mark.

In 2011, the GOS amended the Telecommunications Act, giving it more power to curb monopolistic behavior in the telecommunications sector and ensure continuity in services to ensure the sector remains competitive. The law allows GOSI to issue a Separation Order to a telecommunications company (Telco) that engages in anti-competitive behavior, and empowers the Minister of Communication and Information to issue Special Administrative Orders (SAOs) that ensure a key telecommunication network or service continues to be functional, for public and national interest and revised the maximum administrative financial penalty on Telco that breach regulations to 10 percent of the annual business turnover for licensable services of a licensee, or USD 790,514 (SGD 1 million), whichever is higher. Media: The local free-to-air broadcasting, cable and newspaper sectors are effectively closed to foreign firms. Section 44 of the Broadcasting Act restricts foreign equity ownership of companies broadcasting to the Singapore domestic market to 49 percent or less, although the Act does allow for exceptions. Individuals cannot hold more than five percent of the ordinary shares issued by a broadcasting company without the government's prior approval.

The Newspaper and Printing Presses Act restricts equity ownership (local or foreign) to five percent per shareholder and requires that directors be Singapore citizens. Newspaper companies must issue two classes of shares, ordinary and management, with the latter available only to Singapore citizens or corporations approved by the government. Holders of management shares have an effective veto over selected board decisions. The government controls distribution, importation and sale of any foreign newspaper, and significantly restricts freedom of the press, having curtailed or banned the circulation of some foreign publications. The government has also gazetted foreign newspapers, i.e., numerically limited their circulation. Singapore's leaders have brought defamation suits against foreign publishers. Such suits have resulted in the foreign publishers issuing apologies and paying damages.

While local media is heavily government influenced, in practice there are few restrictions on the internet, and Singaporeans generally have uncensored access to international media. However, the Media Development Authority (MDA), which is responsible for regulating Internet service providers, has blocked various websites containing objectionable material, such as pornography and racist and religious hatred sites.

Licensing scheme for news websites

The Media Development Authority implemented in 2013 a regulation requiring certain internet news sites to obtain a license. MDA asserts the new regulation was intended to put online news sites on a more consistent regulatory basis with traditional media such as print and television, which are also individually licensed, and with both subject to the same content standards. This requirement applies to sites, both commercial news and other sites, that publish on average over

a two-month period one article per week relating to issues in Singapore and which receive a two-month average of at least 50,000 monthly site visits from unique addresses of Singapore-based internet providers. The license requires these sites to submit a bond of SGD 50,000 (USD 40,000) and to adhere to new requirements to remove prohibited content within 24 hours of notification from the MDA. Some citizens viewed this regulation as a way to censor online critics of the government. In June 2013 more than 2,500 persons participated in a protest against the new regulation. The Minister for Communications and Information publicly stated that the new regulation was not intended to target individual bloggers or blogs.

MediaCorp TV is the only free-to-air TV broadcaster; the government via Temasek Holdings (Temasek) owns 100 percent of it. Pay-TV providers StarHub Cable Vision (SCV) and MioTV are wholly-owned subsidiaries of StarHub and SingTel, respectively. Free-to-air radio broadcasters are mainly government-owned, with MediaCorp Radio Singapore being the largest operator. BBC World Services is the only foreign free-to-air broadcaster in Singapore. To rectify the high degree of content fragmentation in the Singapore pay-TV market, and shift the focus of competition from an exclusivity-centric strategy to other aspects such as service differentiation and competitive packaging, the Media Development Authority (MDA) implemented cross-carriage measures in 2011 requiring pay TV companies designated by MDA to be Receiving Qualified Licensees (RQL) – currently SingTel and StarHub -- to cross carry content subject to exclusive carriage provisions. RQLs with an exclusive contract for a channel are required to share that content with other pay TV companies at their request. Content providers consider the measures an unnecessary interference in a competitive market that would deny content holders the ability to negotiate freely in the marketplace, and an interference with their ability to manage and protect their intellectual property. More common content is now available across the different pay-TV platforms, and the operators are beginning to differentiate themselves by originating their own content, offering subscribed content online via PCs and tablet computers, and delivering content via fiber networks.

Banking

The Monetary Authority of Singapore (MAS) regulates all banking activities as provided for under the Banking Act. Singapore maintains legal distinctions between foreign and local banks, and the type of license (i.e., full service, wholesale, and offshore) held by foreign banks. As of March 16, 2015 28 foreign full service licensees, 57 wholesale licensees, and 37 offshore licensees operated in Singapore. All offshore banks are eligible to be upgraded to wholesale bank status based on MAS criteria to enable them to conduct a wider range of activities. Except in retail banking, Singapore laws do not distinguish operationally between foreign and domestic banks.

The government initiated a banking liberalization program in 1999 to ease restrictions on foreign banks and has supplemented this with phased-in provisions under the FTA, including removal of a 40-percent ceiling on foreign ownership of local banks and a 20-percent aggregate foreign shareholding limit on finance companies. The Minister in charge of the Monetary Authority of Singapore must approve the merger or takeover of a local bank or financial holding company, as well as the acquisition of voting shares in such institutions above specific thresholds of 5 percent, 12 percent or 20 percent of shareholdings. Although the GOS has lifted the formal ceilings on

foreign ownership of local banks and finance companies, the approval of controllers of local banks ensures that this control rests with individuals or groups whose interests are aligned with the long term interests of the Singapore economy and Singapore's national interests. Of the 28 full service licenses granted to foreign banks, four have gone to U.S. banks. Ten of the 28 full service licensees (including one U.S. bank) have been granted qualifying full bank (QFB) status. U.S. financial institutions enjoy phased-in benefits under the FTA. Since 2006, U.S.-licensed full service banks that are also QFBs have been able to operate at an unlimited number of locations (branches or off-premises ATMs) versus 25 for non-U.S. full service foreign banks with QFB status. U.S. and foreign full-service banks with QFB status can freely relocate existing branches and share ATMs among themselves. They can also provide electronic funds transfer and point-of-sale debit services, and accept services related to Singapore's compulsory pension fund. In 2007, Singapore lifted the quota on new licenses for U.S. wholesale banks.

Locally and non-locally incorporated subsidiaries of U.S. full-service banks with QFB status can apply for access to local ATM networks. However, no U.S. bank has come to a commercial agreement to gain such access. Despite liberalization, U.S. and other foreign banks in the domestic retail banking sector still face barriers. Under the enhanced QFB program launched in 2012, MAS will require QFBs it deems systemically significant to incorporate locally. If those locally incorporated entities are deemed "significantly rooted" in Singapore, with a majority of Singaporean or permanent resident members, Singapore may grant approval for an additional 25 places of business, of which up to 10 may be branches. Local retail banks do not face similar constraints on customer service locations or access to the local ATM network. As noted above, U.S. banks are not subject to quotas on service locations under the terms of the FTA. Holders of credit cards issued locally by foreign banks or other financial institutions sometimes cannot access their accounts through the local ATM networks. They are also unable to access their accounts for cash withdrawals, transfers or bill payments at ATMs operated by banks other than those operated by their own bank or at foreign banks' shared ATM network. Nevertheless, full-service foreign banks have made significant inroads in other retail banking areas, with substantial market share in products like credit cards and personal and housing loans.

U.S. industry advocates enhancements to Singapore's credit bureau system, in particular, adoption of an open admission system for all lenders, including non-banks. There are currently two credit bureaus in Singapore, Credit Bureau (Singapore) Private Ltd. (CBS) and Credit Scan.

Securities and Asset Management

Singapore has no trading restrictions on foreign-owned stockbrokers. There is no cap on the aggregate investment by foreigners regarding the paid-up capital of dealers that are members of the SGX. Direct registration of foreign mutual funds is allowed, provided MAS approves the prospectus and the fund. The FTA has relaxed conditions that foreign asset managers must meet in order to offer products under the government-managed compulsory pension fund (Central Provident Fund Investment Scheme).

Legal Services

As of 2015, 15 out of the 113 foreign law firms operating in Singapore were from the United States. In December 2008, Singapore granted Qualifying Foreign Law Practice (QFLP) licenses to six foreign law firms (two U.S. firms) to practice domestic law. Restrictions remain in certain legal fields including; conveyance, penal law, and domestic relations. In the first quarter of 2013, Singapore awarded another four QFLP licenses, stemming from applications submitted in 2012. Three of these firms were U.S. professional practices.

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The 2004 U.S.-Singapore Free Trade Agreement (FTA), expanded U.S. market access in goods, services, investment, and government procurement, enhanced intellectual property protection, and provided for cooperation in promoting labor rights and the environment.

The GOS is strongly committed to maintaining a free market but also takes a leadership role in planning Singapore's economic development. The government actively uses the public sector as both an investor and catalyst for development. As of February 2015, the top four Singapore-listed GLCs accounted for about 14.4 percent of total capitalization of the Singapore Exchange (SGX). Some observers have criticized the dominant role of GLCs in the domestic economy, arguing that it has displaced or suppressed private sector entrepreneurship and investment.

In accordance with current legislation, foreign law firms can provide legal services under Singapore law only through a Joint Law Venture (JLV) or Formal Law Alliance (FLA) with a domestic law firm. The Joint Law Venture is collaboration between a Foreign Law Practice and Singapore Law Practice. There is not a clear indication regarding how share percentages can be held in this type of partnership. The Attorney-General will consider all the relevant circumstances including the proposed structure and its overall suitability to achieve the objectives for which Joint law Ventures are permitted to be established in deciding on its approval. Currently, there are two U.S. law firms with Joint Law Ventures in Singapore. U.S. and foreign attorneys are allowed to represent parties in arbitration without the need for a Singapore attorney to be present. With the exception of law degrees from a handful of designated U.S., British, Australian, and New Zealand universities, no foreign university law degrees are recognized for purposes of admission to practice law in Singapore. Under the FTA, Singapore recognizes law degrees from Harvard University, Columbia University, New York University, and the University of Michigan. Singapore will admit to the Singapore professional bar- a citizen or permanent-resident law school graduates of those designated universities who are ranked among the top 70 percent of their graduating class or have obtained lower-second class honors (under the British system).

Engineering and Architectural Services

Engineering and architectural firms can be 100 percent foreign-owned. Only engineers and architects registered with the Professional Engineers Board and the Architects Board, respectively, can practice in Singapore. All applicants (both local and foreign) must have at least four years of practical experience in engineering or architectural works, and pass an examination set by the respective Board.

Accounting and Tax Services

The major international accounting firms operate in Singapore. Public accountants and at least one partner of a public accounting firm must reside in Singapore. Only public accountants who are members of the Institute of Certified Public Accountants of Singapore and registered with the Public Accountants Board may practice in Singapore. The Board recognizes U.S. accountants registered with the American Institute of Certified Public Accountants.

Energy

Singapore completed efforts to liberalize its gas market with the amendment of the Gas Act and implementation of a Gas Network Code in 2008, which were designed to give gas retailers and importers direct access to the onshore gas pipeline infrastructure. However, key parts of the local gas market, such as gas retailing and access to offshore gas pipelines, remain controlled by incumbent Singaporean firms. In the past, the dominance of Singaporean government-linked corporations in this sector proved challenging for American companies that tried to enter the power generation and gas import business.

Other Investment Policy Reviews

Singapore has not conducted an investment policy review through OECD or UNCTAD in the past three years. Singapore is a World Trade Organization (WTO) member since 1995. The last Trade Policy Review was conducted in 2012.

Laws/Regulations of Foreign Direct Investment

Singapore enacted the Competition Act in 2004 and established the Competition Commission of Singapore in January 2005. The Act contains provisions on anti-competitive agreements, decisions, and practices; abuse of dominance; enforcement and appeals process; and mergers and acquisitions. There are no reports of government interference in judicial proceedings affecting foreign investors.

Business registration sites in Singapore include:

www.psi.gov.sg

www.enterpriseone.gov.sg

Industrial Promotion

The Economic Development Board (EDB), Singapore's investment promotion agency, focuses on securing major investments in high value-added manufacturing and service activities as part of a strategy to replace labor-intensive, low value-added activities that have migrated offshore.

As part of the government's strategy to develop Singapore into a premier financial center, the GOS offers tax incentives for financial institutions looking to set up operations. Further information, details and guidelines are available at <http://www.mas.gov.sg/Singapore-Financial-Centre/Value-Propositions/Setting-Up.aspx>.

Limits on Foreign Control

Exceptions to Singapore's general openness to foreign investment exist in telecommunications, broadcasting, the domestic news media, financial services, legal, and other professional services, and property ownership. Under Singapore law, Articles of Incorporation may include shareholding limits that restrict ownership in corporations by foreign persons.

Privatization Program

Singapore's Government-linked corporations (GLCs) are active in many sectors of the economy, especially strategically important sectors including telecommunications, media, public transportation, defense, port, and airport operations. In addition, the GLCs are also present in many other sectors of the economy, including banking, shipping, airline, consumer/lifestyle, infrastructure, and real estate. GLCs operate on a commercial basis and have no specific advantage in competing with private enterprises based on their government ownership. The GLC's are fully or partially owned by Temasek, a holding company with the Singapore Ministry of Finance as its sole shareholder.

Screening of FDI

Singapore has a generally open investment regime, and no overarching screening process for foreign investment.

Competition Law

The U.S.-Singapore FTA contains specific conduct guarantees to ensure that GLCs will operate on a commercial and non-discriminatory basis towards U.S. firms. GLCs with substantial revenues or assets are also subject to enhanced transparency requirements under the FTA. In accordance with its FTA commitments, Singapore enacted the Competition Act in 2004 and established the Competition Commission of Singapore in January 2005. The Act contains provisions on anti-competitive agreements, decisions, and practices; abuse of dominance; enforcement and appeals process; and mergers and acquisitions.

Singapore has an extensive network of GLCs that are active in many sectors of the economy. Some sectors, notably telecommunications and financial services, are subject to sector-specific

regulatory bodies and competition regulations typically less rigorous than those being implemented under the Competition Act.

Investment Trends

Singapore's aggressive pursuit of foreign investment as another pillar of its overall economic strategy has enabled the country to evolve into a regional base for multinational corporations (MNCs). The Economic Development Board (EDB), Singapore's investment promotion agency, focuses on securing major investments in high value-added manufacturing and service activities as part of a strategy to replace labor-intensive, low value-added activities that have migrated offshore.

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Table 1

Measure	Year	Index or Rank	Website Address
TI Corruption Perceptions index	2014	7 of 175	transparency.org/cpi2014/results
World Bank's Doing Business Report "Ease of Doing Business"	2015	1 of 189	doingbusiness.org/rankings
Global Innovation Index	2014	7 of 143	globalinnovationindex.org/content.aspx?page=data-analysis
World Bank GNI per capita	2013	USD 76,860	data.worldbank.org/indicator/NY.GNP.PCAP.CD

2. Conversion and Transfer Policies

Foreign Exchange

The FTA commits Singapore to the free transfer of capital, unimpeded by regulatory restrictions. Singapore places no restrictions on reinvestment or repatriation of earnings and capital, and maintains no significant restrictions on remittances, foreign exchange transactions and capital movements. (reference Efficient Capital Markets for a discussion of certain restrictions on the borrowing of Singapore Dollars (SGD) for use offshore.)

Remittance Policies

The FTA commits Singapore to the free transfer of capital, unimpeded by regulatory restrictions. Singapore places no restrictions on reinvestment or repatriation of earnings and capital, and

maintains no significant restrictions on remittances, foreign exchange transactions and capital movements.

3. Expropriation and Compensation

The FTA contains strong investor protection provisions relating to expropriation of private property and the need to follow due process; provisions are in place for an owner to receive compensation based on fair market value.

Singapore has not expropriated foreign owned property and has no laws that force foreign investors to transfer ownership to local interests. No significant disputes are pending. Singapore has signed investment promotion and protection agreements with a wide range of countries. These agreements mutually protect nationals or companies of either country against war and non-commercial risks of expropriation and nationalization for an initial period of 15 years and continue thereafter unless otherwise terminated.

4. Dispute Settlement

Legal System, Specialized Courts, Judicial Independence, Judgments of Foreign Courts

Singapore's legal system has its roots in English common law and practice. All core obligations of the FTA are subject to the dispute settlement provisions of the Agreement. The dispute settlement procedures promote compliance through consultation and trade-enhancing remedies, rather than relying solely on trade sanctions. The procedures also set higher standards of openness and transparency.

Singapore enacted and subsequently amended their 2001 Arbitration Act on domestic arbitration by basing their rules on the United Nations Commission on International Trade Law (UNCITRAL Model Law). In 1986, Singapore ratified the convention on the Recognition and Enforcement of Foreign Arbitration Awards (1958 New York Convention) and is a member state to the International Centre for Settlement of Investment Disputes (ICSID convention). The Singapore International Arbitration Center (SIAC) and the Singapore Mediation Center (SMC) actively promote alternative dispute mechanisms (ADR) for settling commercial disputes.

Bankruptcy

Singapore has strict bankruptcy laws, with both debtors and creditors able to file a bankruptcy claim. Singapore is ranked number 19 for resolving insolvency in the World Bank's Doing Business index.

Investment Disputes

Singapore amended their Arbitration Act of 2001 by adapting the rules of the United Nations Commission on International Trade Law (UNCITRAL) Model Law to their arbitration procedure. In 1986, Singapore ratified the convention on the Recognition and Enforcement of Foreign Arbitration Awards (1958 New York Convention) and in 1968 became a member state to the International Centre for Settlement of Investment Disputes (ICSID convention). The

Singapore International Arbitration Center (SIAC) and the Singapore Mediation Center (SMC) actively promote mediation and reconciliation for settling commercial disputes. There are no outstanding investment disputes or expropriation claims involving U.S. citizens.

International Arbitration

Singapore is home to a number of alternative dispute resolution (ADR) institutions for the both investment and commercial disputes. Among them is the Singapore International Arbitration Centre (SIAC), the Singapore International Commercial Court (SICC), the Singapore International Mediation Institute (SIMI) and the Singapore International Mediation Centre (SIMC) established in November 2014, the Singapore Mediation Centre (SMC), the Primary Dispute Resolution Centre, and Maxwell Chambers, Asia's first integrated dispute resolution complex. Singapore's extensive arbitration centers have contributed to its development as a regional hub for alternative disputes mechanisms. Arbitral awards in Singapore, for either domestic or international arbitration, are legally binding and enforceable in local courts.

ICSID Convention and New York Convention

Singapore is a member of the International Centre for Settlement of Investment Disputes (ICSID convention). Singapore ratified the convention on the Recognition and Enforcement of Foreign Arbitral Awards (1958 New York Convention). These agreements have been fundamental in the development of Singapore's arbitration law.

Duration of Dispute Resolution

Mediation cases can be handled within a short period of time. Arbitration cases involve a lengthier process and therefore vary considerably in the time they take to obtain an award. Within Singapore, arbitral awards, for cases involving domestic or international arbitration, are legally binding and enforceable in domestic courts.

5. Performance Requirements and Investment Incentives

WTO/TRIMS

Singapore is a World Trade Organization member since 1995. Singapore complies with WTO Trade-Related Investment Measures (TRIMS) obligations. The FTA prohibits and removes certain performance-related restrictions on U.S. investors such as limitations on the number of customer service locations for the retail banking sector.

There are no discriminatory or preferential export or import policies affecting foreign investors. The government does not require investors to purchase from local sources or specify a percentage of output for export. The government also does not require local equity ownership in the investment. There are no rules forcing the transfer of technology. Foreign investors face no requirement to reduce equity over time and are free to obtain their necessary financing from any source. Employment of host country nationals is not required.

Investment Incentives

Singapore offers numerous incentives to encourage foreign investors to startup businesses; particularly in targeted growth sectors.

Research and Development

Singapore's Economic Development Board sponsors a Research Incentive Scheme for Companies (RISC) to award government grants to develop research and development capabilities in strategic areas of technology. The scheme targets businesses registered in Singapore, and encourage companies to set up R&D centers in Singapore.

Performance Requirements

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Data Storage

Singapore has no forced localization policy requiring domestic content in goods or technology. Personal data is protected under the Personal Data Protection Act of 2012, covering electronic and non-electronic data.

6. Right to Private Ownership and Establishment

Foreign and local entities may readily establish, operate, and dispose of their own enterprises in Singapore. Except for representative offices (where foreign firms maintain a local representative but do not conduct commercial transactions in Singapore), there are no restrictions on carrying out remunerative activities.

All businesses in Singapore must be registered with the Accounting and Corporate Regulatory Authority. Foreign investors can operate their businesses in one of the following forms: sole proprietorship, limited partnership, incorporated company, foreign company branch or representative office.

Private businesses, both local and foreign, compete on a generally equal basis with GLCs, although some observers have complained that GLCs benefit from cheaper financing due to an implicit government guarantee. Singapore officials reject such assertions, arguing that the government does not interfere with the operations of GLCs or grant them special privileges, preferential treatment or hidden subsidies, adding that GLCs are subject to the same regulatory regime and discipline of the market as private sector companies. Many observers, however, have been critical of cases where GLCs have entered into new lines of business or where government

agencies have "corporatized" certain government functions, in both circumstances entering into competition with already-existing private businesses.

The FTA contains specific conduct guarantees to ensure that GLCs will operate on a commercial and non-discriminatory basis towards U.S. firms. GLCs with substantial revenues or assets are also subject to enhanced transparency requirements under the FTA. In accordance with its FTA commitments, Singapore enacted the Competition Act in 2004 and established the Competition Commission of Singapore in January 2005. The Act contains provisions on anti-competitive agreements, decisions, and practices; abuse of dominance; enforcement and appeals process; and mergers and acquisitions.

Singapore has an extensive network of GLCs that are active in many sectors of the economy. Some sectors, notably telecommunications and financial services, are subject to sector-specific regulatory bodies and competition regulations typically less rigorous than those being implemented under the Competition Act.

7. Protection of Property Rights

Real Property

Real property interests are enforced in Singapore. Residents have access to mortgages and liens, with reliable recording of properties. In the 2015 World Bank's, Doing Business Report, Singapore ranks number 1 in enforcing contracts, and number 24 in registering property.

Foreigners are not allowed to purchase public housing (HDB) in Singapore. Under the Residential Property Act, foreigners are allowed to purchase private sector housing (condominiums or any unit within a building) without the need to obtain prior approval from the Singapore Land Authority. However, foreigners are not allowed to acquire all the apartments within a building or all the units in an approved condominium apartment without prior approval. For landed homes (houses) and vacant residential land, prior approval is required. There are no restrictions on foreign ownership of industrial and commercial real estate. In December 2011, the GOS enacted an additional effective 10 percent tax, or Additional Buyer's Stamp Duty (ABSD), on foreigners who purchase homes in Singapore. In January 2013, the GOS further raised the ABSD to 15 percent, however, U.S. citizens are accorded national treatment under the FTA, meaning only second and subsequent purchases of residential property will be subject to 7 and 18 percent ABSD accordingly, the same as Singaporean citizens.

Intellectual Property Rights

In line with its FTA commitments and obligations under international treaties and conventions, Singapore has developed one of the stronger intellectual property rights (IPR) regimes in Asia, although concerns remain in certain areas such as business software piracy, online piracy and enforcement. Singapore has taken steps to bring its IPR laws in line with international standards, including amending its Trademarks Act, Patents Act, the Layout Designs of Integrated Circuits Act, Registered Designs Act, and new Plant Varieties Protection Act. In accordance with its FTA obligations, Singapore has implemented Article 1 through Article 6 of the Joint Recommendation concerning Provisions on the Protection of Well-Known Marks of 1999. It has

signed and ratified the International Convention for the Protection of New Varieties of Plants (1991) and the Convention Relating to the Distribution of Program-Carrying Signals Transmitted by Satellite (1974). Singapore is not listed in USTR's Special 301 report. Singapore is a member of the WTO and a party to the Agreement on Trade-Related Aspects of Intellectual Property Rights (TRIPS). It is a signatory to other international copyright agreements, including the Paris Convention, the Berne Convention, the Patent Cooperation Treaty, the Madrid Protocol, and the Budapest Treaty. The World Intellectual Property Organization (WIPO) Secretariat opened offices in Singapore in 2005 (<http://www.wipo.int/about-wipo/en/offices/singapore/>). Amendments to the Trademark Act, which took effect in January 2007, fulfill Singapore's obligations in WIPO's revised Treaty on the Law of Trademarks.

Facing reports stating Singapore has the highest incidence of per-capita infringement in Asia, Parliament amended the Copyright Act in July 2014 to allow rights owners, or the exclusive licensees of copyrighted material, to directly apply to the high court for an injunction to block leading infringing websites. The changes to the law target websites, which clearly and blatantly infringe copyright, rather than search engines or websites based primarily on user-generated content, is designed to allow rights holders to more effectively protect online content. Music and film industry representatives remain concerned that Internet piracy will persist given the lack of effective enforcement against online peer-to-peer infringement and Singapore's expanding high-speed broadband network. The FTA ensures that government agencies will not grant approval to patent-violating products, but Singapore does allow parallel imports. Under the amended Patents Act, the patent owner has the right to bring an action to stop an importer of "grey market goods" from importing the patent owner's patented product if the product has not previously been sold or distributed in Singapore.

The FTA ensures protection of test data and trade secrets submitted to the government for product approval purposes. Disclosure of such information is prohibited for a period of five years for pharmaceuticals and ten years for agricultural chemicals. Singapore has no specific legislation concerning trade secrets. Instead, it protects investors' commercially valuable proprietary information under common law by the Law of Confidence. U.S. industry has expressed concern that this provision is inadequate.

For additional information about treaty obligations and points of contact at local IP offices, please see WIPO's country profiles at <http://www.wipo.int/directory/en/>.

Resources for Rights Holders

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Local lawyers list: http://singapore.usembassy.gov/list_of_attorneys.html

8. Transparency of the Regulatory System

The U.S.-Singapore FTA enhances transparency by requiring regulatory authorities, to the extent possible, to consult with interested parties before issuing regulations, to provide advance notice, and comment periods for proposed rules, and to publish all regulations.

The government has established a centralized Internet portal -- www.reach.gov.sg -- to solicit feedback on selected draft legislation and regulations, a process that is being used with increasing frequency. As noted in the "Openness to Foreign Investment" section, some U.S. companies, in particular, in the telecommunications and media sectors, are concerned about the government's lack of transparency in its regulatory and rule-making process.

Singapore strives to promote an efficient, business-friendly regulatory environment. Tax, labor, banking and finance, industrial health and safety, arbitration, wage and training rules and regulations are formulated and reviewed with the interests of both foreign investors and local enterprises in mind. Starting in 2005, a Rules Review Panel, comprising senior civil servants, began overseeing a review of all rules and regulations; this process will be repeated every five years. A Pro-Enterprise Panel of high-level public sector and private sector representatives examines feedback from businesses on regulatory issues and provides recommendations to the government.

Local laws give regulatory bodies' wide discretion to modify regulations and impose new conditions, but in practice agencies use this positively to adapt incentives or other services on a case-by-case basis to meet the needs of foreign as well as domestic companies.

Procedures for obtaining licenses and permits are generally transparent and not burdensome, but some exceptions apply. Procedures can be faster for investors in areas considered national priorities. Singapore has established an online licensing portal to provide a one-stop application point for multiple licenses -- <https://licences.business.gov.sg>.

Singapore has a private sector-led Council on Corporate Disclosure and Governance to implement the country's Code of Corporate Governance. Compliance with the Code is not mandatory but listed companies are required under the Singapore Exchange Listing Rules to disclose their corporate governance practices and give explanations for deviations from the Code in their annual reports.

Singapore's prescribed accounting standards (Financial Reporting Standards or FRS) are aligned with those of the International Accounting Standards Board. Companies can deviate from these standards when required to present a true and fair set of financial statements. Singapore-incorporated, publicly-listed companies can use certain alternative standards such as International Accounting Standards (IAS) or the U.S. Generally Accepted Accounting Principles (U.S. GAAP) if they are listed on foreign stock exchanges that require these standards. They do not need to reconcile their accounts with FRS. All other Singapore-incorporated companies must use FRS unless the Accounting and Corporate Regulatory Authority exempts them.

9. Efficient Capital Markets and Portfolio Investment

The Government of Singapore actively facilitates the free flow of financial resources. Credit is allocated on market terms and foreign investors can access credit, U.S. dollars, Singapore dollars (SGD), and other foreign currencies on the local market. The Monetary Authority of Singapore (MAS) formulates and implements the country's monetary and exchange rate policy, and supervises and regulates the country's sophisticated financial and capital markets.

Total assets under management in Singapore stood at USD 1.45 trillion at the end of 2013, a 11.8 percent year-on-year increment in view of strong inflows and higher market valuations. About 77 percent of the funds managed in Singapore are foreign sourced, with some 67 percent of these funds invested in the Asia-Pacific region. Singapore-based companies issued approximately USD 24.6 billion in bonds in 2014, up from USD 19.7 billion in 2013.

Money and Banking System, Hostile Takeovers

Singapore's banking system is sound and well-regulated. Total domestic banking assets were about USD 836.86 billion as of December 2014. Local Singapore banks are relatively small by regional standards, but are reasonably profitable and have stronger capital levels and credit ratings than many of their peers in the region. As of fourth quarter 2014, the non-performing loans (NPLs) ratio of the three local banks averaged 0.9 percent. Banks are statutorily prohibited from engaging in non-financial business. Banks can hold 10 percent or less in non-financial companies as an "equity portfolio investment."

The Securities and Futures Act (SFA) of 2002 moved Singapore's capital markets to a disclosure-based regime. The SFA allows for imposition of civil or criminal penalties against corporations listed on the Singapore Exchange (SGX) that fail to disclose material information on a continuous basis. Listed companies are required to prepare quarterly financial reporting. The SFA requires persons acquiring shareholdings of five percent or more of the voting shares of a listed company to disclose such acquisitions as well as any subsequent changes in their holdings directly to the SGX within two business days. The SFA also contains enhanced market misconduct provisions. The Act was further strengthened in 2009 to provide for stronger market misconduct enforcement with the courts empowered to order disgorgement of gains from illegal trades, and allowing the transfer of evidence between the Commercial Affairs Department of the police force and MAS.

U.S. financial regulations do not restrict foreign banks' ability to hold accounts for U.S. citizens. Anecdotal evidence suggests, however, that U.S. citizens may be constrained in their ability to open bank accounts at some institutions, as some Americans have been turned away by banks reportedly as a result of the additional reporting requirements associated with the U.S. Foreign Account Tax Compliance Act (FATCA) and other U.S. financial regulations. The U.S. Embassy routinely encounters U.S. citizens with complaints about not being allowed to open accounts. There have also been cases of U.S. citizens with existing accounts who have been asked by their banks to close them. U.S. Citizens are encouraged to alert the nearest U.S. Embassy of any practices they encounter with regard to the provision of financial services.

10. Competition from State-Owned Enterprises

Singapore has an extensive network of government-linked corporations (GLC) that are fully or partially owned by Temasek, a holding company with the Singapore Ministry of Finance as its sole shareholder. As previously noted, Singapore GLCs are active in many sectors of the economy, especially strategically important sectors including telecommunications, media, public transportation, defense, port, and airport operations. In addition, the GLCs are also present in many other sectors of the economy, including banking, shipping, airline, consumer/lifestyle, infrastructure, and real estate.

GLCs operate on a commercial basis and have no specific advantage in competing with private enterprises based on their government ownership. However, some private sector companies have said they encountered unfair business practices and opaque bidding processes that appeared to favor incumbent, government-linked firms.

GLCs' corporate governance is guided by policies developed by Temasek. MTI asserts, however, that Temasek does not direct the business decisions or operations of its portfolio companies. There are differences in corporate governance disclosures and practices across them, and GLC boards are allowed to determine their own governance practices. GLC board seats are not specifically allocated to government officials, although retired officials are often represented on boards and fill senior management positions.

OECD Guidelines on Corporate Governance of SOEs

As of the end of February 2015, the top four Singapore-listed GLCs accounted for about 14.4 percent of total capitalization of the Singapore Exchange (SGX). Some observers have criticized the dominant role of GLCs in the domestic economy, arguing that it has displaced or suppressed private sector entrepreneurship and investment. GLCs funding decisions are often driven by goals emanating from the central government.

Sovereign Wealth Funds

There are two sovereign wealth funds (SWF) in Singapore, the Government of Singapore Investment Corporation (GIC) and the previously- mentioned Temasek Holdings. The government established the two SWFs to manage the Government of Singapore's substantial investments, fiscal, and foreign reserves, with the stated objective to achieve long-term returns and preserve the international purchasing power of the reserves.

GIC, Singapore's largest SWF, does not publish the size of its funds, but some industry observers estimate its assets exceed USD 300 billion. GIC does not invest domestically, but manages Singapore's international investments, which are generally passive (non-controlling) investments in publicly-traded entities. Its investment is entirely overseas, with the United States as its top destination, accounting for 34 percent of GIC's portfolio as of March 2014. Although not required by law, since 2008 GIC has published an annual report describing its management and governance, and how it invests Singapore's foreign reserves.

Temasek began as a holding company for Singapore's state-owned enterprises, but has since branched to other asset classes and generally focuses on holding significant (often controlling) stakes in companies. As of March 2014, Temasek's exposure to Singapore (based on underlying assets) was 31 percent, with the rest of Asia accounting for 41 percent of its portfolio. Temasek's stated goal is to hold and manage the government's investments in companies for the long-term benefit of Singapore, to create jobs, and contribute to Singapore's economic survival, progress and prosperity. Temasek formerly focused on managing industries to promote economic development, but has shifted emphasis to commercial objectives and principles. Temasek exercises its shareholder rights to influence the strategic directions of its companies but does not get involved in the day-to-day business and commercial decisions of its firms and subsidiaries. Temasek has published an annual report since 2004, but only provides consolidated financial statements, which aggregate all of Temasek's subsidiaries into a single financial report.

Other leading GLC investing entities include the Economic Development Board (EDB), which has its own private equity and venture capital arm in the form of EDB Investments Pte Ltd, Singapore's Housing Development Board, which has the power to incorporate private companies as part of its charter, and other GoS agencies, with funding decisions driven by goals emanating from the central government.

11. Corporate Social Responsibility

The awareness and implementation of CSR in Singapore has been increasing since the government's formation of the Singapore Compact, a national society promoting CSR in Singapore. In May 2004, the National Tripartite Committee on CSR was established to study the issues holistically and address any gaps at the national level. The initiative provides strategic direction and overall coordination for various CSR programs, which include helping small and medium-sized enterprises (SMEs) adopt good CSR practices. In January 2005, the Singapore Compact for Corporate Social Responsibility was set up to provide a forum for collaboration, support, and information sharing on good CSR practices.

The Singapore Stock Exchange implemented a requirement in June 2011 that listed companies report on their sustainable business practices.

OECD Guidelines for Multinational Enterprises

The Government of Singapore encourages foreign and local enterprises to follow generally accepted CSR principles.

12. Political Violence

Singapore's political environment is stable and there is no history of incidents involving politically motivated damage to foreign investments in Singapore. The ruling People's Action Party (PAP) has dominated Singapore's parliamentary government since 1959, and currently controls 80 of the 87 regularly contested parliamentary seats. Singapore opposition parties, which currently hold seven regularly contested parliamentary seats and three additional seats reserved to the opposition by the constitution, do not usually espouse views that are radically different from the mainstream of Singapore political opinion.

13. Corruption

Singapore typically ranks as the least corrupt country in Asia and one of the least corrupt in the world. Singapore was seventh (i.e., with one being least corrupt) on watchdog group Transparency International (TI)'s global index in 2014.

Singapore actively enforces its strong anti-corruption laws. The Prevention of Corruption Act, and the Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act provide the legal basis for government action by the Corrupt Practices Investigation Bureau, an anti-corruption agency that reports to the Prime Minister. These laws cover acts of corruption both within Singapore as well as those committed by Singaporeans abroad. When cases of corruption are uncovered, whether in the public or private sector, the government deals with them firmly, swiftly and publicly, as they do in cases where public officials are involved in dishonest and illegal behavior.

UN Anticorruption Convention, OECD Convention on Combatting Bribery

Singapore is not a party to the OECD Convention on Combating Bribery, but the Prevention of Corruption Act makes it a crime for a Singapore citizen to bribe a foreign official or any other person, whether within or outside Singapore.

Resources to Report Corruption

Corrupt Practices Investigation Bureau
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14. Bilateral Investment Agreements

Singapore has 41 bilateral investment treaties (BIT) currently in force, including a BIT and a Free Trade Agreement (FTA) with the United States. These agreements mutually protect nationals or companies of either economy against war and non-commercial risks of expropriation and nationalization.

Singapore has signed free trade/economic cooperation agreements that include investment chapters with Australia, China, the European Free Trade Association (Switzerland, Norway, Lichtenstein, and Iceland), , India, Japan, New Zealand, Panama, Peru, South Korea, Costa Rica, the United States, and the separate customs territory of Taiwan, Penghu, Kinmen, and Matsu. Singapore has completed negotiations with the European Union and is negotiating FTAs with Canada, Mexico, Pakistan, Turkey, and Ukraine. Singapore also has agreements with Jordan and the Gulf Cooperation Council (comprising Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates), but these agreements do not contain investment chapters. Singapore is a member of the Association of Southeast Asian Nations (ASEAN), which has concluded FTAs with Australia and New Zealand, China, India, and South Korea, and a Comprehensive Economic Partnership Agreement with Japan. Singapore is also a party in the Transpacific Strategic Economic Partnership Agreement together with Chile, New Zealand, and Brunei. These four nations formed the basis for the Trans-Pacific Partnership, a multi-lateral free trade

agreement currently in negotiations that now includes Singapore, the U.S. and ten other countries (Australia, Brunei Darussalam, Canada, Chile, Malaysia, Mexico, New Zealand, Peru, Japan and Viet Nam). Singapore is also leading the goods chapter's negotiations for the Regional Comprehensive Economic Partnership (RCEP) FTA which was launched in November 2012 and includes ASEAN members plus Australia, China, India, Japan, New Zealand, and South Korea. Singapore has signed Comprehensive Avoidance of Double Taxation Agreements with a number of economies, but not with the United States.

Bilateral Taxation Treaties

U.S. financial regulations do not restrict foreign banks' ability to hold accounts for U.S. citizens. Anecdotal evidence suggests, however, that U.S. citizens may be constrained in their ability to open bank accounts at some institutions, as some Americans have been turned away by banks reportedly as a result of the additional reporting requirements associated with the U.S. Foreign Account Tax Compliance Act (FATCA) and other U.S. financial regulations. The U.S. Embassy routinely encounters U.S. citizens with complaints about not being allowed to open accounts. There have also been cases of U.S. citizens with existing accounts who have been asked by their banks to close them. U.S. Citizens are encouraged to alert the nearest U.S. Embassy of any practices they encounter with regard to the provision of financial services.

15. OPIC and Other Investment Insurance Programs

Under the 1966 Investment Guarantee Agreement with Singapore, the Overseas Private Investment Corporation (OPIC) offers insurance to U.S. investors in Singapore against currency inconvertibility, expropriation, and losses arising from war. Singapore became a member of the Multilateral Investment Guarantee Agency (MIGA) in 1998.

16. Labor

As of December-2014, Singapore's labor market totaled 3.62 million workers; this includes about 1.36 million foreigners, of which about 85 percent are unskilled or semi-skilled workers. Local labor laws allow for relatively free hiring and firing practices. Either party can terminate employment by giving the other party the required notice. The Ministry of Manpower (MOM) must approve employment of foreigners. Since 2011 the Government has introduced policy measures to support productivity increases coupled with reduced dependence on foreign labor. The MOM has started tightening foreign labor approvals, resulting in many businesses in Singapore voicing discontent at not being able to access sufficient labor.

In order to tackle the growing concerns that many foreigners are displacing locals in the job market, as well as concerns that many foreign managers are hiring their own fellow countryman instead of recruiting based on merit, Singapore's Ministry on Manpower (MOM) announced a ruling in September 2013, requiring employers to consider Singaporeans fairly, before hiring skilled professional foreigners. The new rules, known as the Fair Consideration Framework (FCF) were implemented from August 2014 and affect employers who apply for Employment Passes (EP), the work pass for foreign professionals working in professional, manager and executive (PME) posts. Under the new rules, firms making new EP applications must first advertise the job vacancy in a new jobs bank administered by the Singapore Workforce and

Development Agency (WDA) for at least 14 days. The jobs bank will be free for use by companies and job seekers and the job advertisement must be open to all Singaporeans. Employers are encouraged to keep records of their interview process as proof that they have done due diligence in trying to look for a Singaporean worker. If an EP is still needed, the employer will have to make a statutory declaration that a job advertisement with the national jobs bank had been made. Some exceptions have been made for smaller firms with 25 or fewer employees and jobs which pay a fixed monthly salary of USD 9,600 (SGD 12,000) or more will not be subjected to the advertising requirement. Consistent with Singapore's WTO obligations, intra-corporate transfers (ICT) are allowed for managers, executives, and specialists who had worked for at least one-year in the firm before being posted to Singapore. ICT would still be required to meet all EP criteria, but the requirement for an advertisement in the jobs data bank would be waived.

Singapore imposes a ceiling on the ratio of unskilled/semi-skilled foreign workers to local workers that a company can employ, and charges a monthly levy for each unskilled or semi-skilled foreign worker. The government also provides incentives and assistance to firms to automate and invest in labor-saving technology.

Labor-management relations in Singapore are generally amicable. About 23 percent of the workforce is unionized. The majority of unions are affiliated with the National Trades Union Congress (NTUC), which maintains a symbiotic relationship with the PAP ruling party. Although workers, other than those employed in the three essential services of water, gas and electricity, have the legal right to strike, no workers did so between 1986-2011. In November 2012, some 171 SMRT bus drivers from China held an illegal strike. The drivers complained about poor living conditions and lower wages compared to Malaysian drivers. The incident resulted in a total of 4 Chinese drivers being charged in a Singapore court and pleading guilty for instigating the strike and causing public inconvenience, resulting in jail terms between six and seven weeks. Another 29 Chinese SMRT bus drivers had their work permits revoked and were deported. Singapore has no minimum wage law; the government follows a policy of allowing free market forces to determine wage levels. Singapore has a system in which the National Wage Council (NWC) recommends non-binding wage adjustments on an annual basis. The NWC is a tripartite body comprising a Chairman and representatives from the Government, employers and unions. The NWC recommendations apply to all employees in both domestic and foreign firms, and across the private and public sectors. While the NWC wage guidelines are not mandatory, they are widely implemented. The level of implementation is generally higher among unionized companies compared to non-unionized companies

17. Foreign Trade Zones/Free Ports/Trade Facilitation

Singapore has nine free-trade zones (FTZs), seven for seaborne cargo and two for airfreight. The FTZs may be used for storage and repackaging of import and export cargo, and goods transiting Singapore for subsequent re-export. Manufacturing is not carried out within the zones. Foreign and local firms have equal access to the FTZ facilities.

18. Foreign Direct Investment and Foreign Portfolio Investment Statistics

Table 2: Key Macroeconomic Data, U.S. FDI in Host Country/Economy

	Host Country Statistical source*		USG or international statistical source		USG or International Source of Data: BEA; IMF; Eurostat; UNCTAD, Other
Economic Data	Year	Amount	Year	Amount	
Host Country Gross Domestic Product (GDP) (\$M USD)		286,900	2013	297,900	www.worldbank.org/en/country
Foreign Direct Investment	Host Country Statistical source*		USG or international statistical source		USG or international Source of data: BEA; IMF; Eurostat; UNCTAD, Other
U.S. FDI in partner country (\$M USD, stock positions)	2013	90,865	2013	154,438	http://bea.gov/international/factsheet/factsheet.cfm?Area=625
Host country's FDI in the United States (\$M USD, stock positions)	2013	7,985	2013	19,760	http://bea.gov/international/factsheet/factsheet.cfm?Area=625
Total inbound stock of FDI as % host GDP	2013	0.08	2013	0.22	

* Source: Singapore Department of Statistics, "Foreign Direct Investment in Singapore, 2013"

Table 3: Sources and Destination of FDI

Direct Investment from/in Counterpart Economy Data					
From Top Five Sources/To Top Five Destinations (US Dollars, Millions)					
Inward Direct Investment			Outward Direct Investment		
Total Inward	750,078	100%	Total Outward	N/A	100%
U.S.	97,417	13%			
Netherlands	69,052	9%			
Virgin Islands, British	57,611	8%			
Japan	55,433	7%			
Cayman Islands	44,619	6%			
"0" reflects amounts rounded to +/- USD 500,000.					
Source: IMF Coordinated Direct Investment Survey					

Table 4: Sources of Portfolio Investment

Portfolio Investment Assets								
Top Five Partners (Millions, US Dollars)								
Total			Equity Securities			Total Debt Securities		
All Countries	452,432	100%	All Countries	435,125	100%	All Countries	434,708	100%
U.S.	119,850	26%	U.S.	122,548	28%	U.S.	115,504	27%
China	55,266	12%	China	52,568	12%	India	26,992	%
Korea	22,958	5%	Japan	24,812	6%	Korea	25,932	6%
Japan	21,500	5%	Korea	22,567	5%	Malaysia	25,677	6%
India	21,453	5%	UK	19,762	5%	UK	20,252	5%
Source: Coordinated Portfolio Investment Survey								

19. Contact for More Information

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