



Vos conseillers à la Chambre de Commerce



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Indicateurs clés

Région	697 km2
Population	5,850,342 (February 2020 est.)
Type de gouvernement	parliamentary republic
Langues	English (official) 36.9%, Mandarin (official) 34.9%, other Chinese dialects (includes Hokkien, Cantonese, Teochew) 12.2%, Malay (official) 10.7%, Tamil (official) 3.3%, other 2%
PIB	\$585.055 billion (2019 est.)
Taux de croissance	0.5% (2019 est.)
IHD	9
Capitale	Singapore

Introduction

A Malay trading port known as Temasek existed on the island of Singapore by the 14th century. The settlement changed hands several times in the ensuing centuries and was eventually burned in the 17th century and fell into obscurity. The British founded Singapore as a trading colony on the site in 1819. It joined the Malaysian Federation in 1963 but was ousted two years later and became independent. Singapore subsequently became one of the world's most prosperous countries with strong international trading links (its port is one of the world's busiest in terms of tonnage handled) and with per capita GDP equal to that of the leading nations of Western Europe.

Source: *The CIA World Factbook - Singapore*

Indicateurs macroéconomiques

Singapore has a highly developed and successful free-market economy. It enjoys a remarkably open and corruption-free environment, stable prices, and a per capita GDP higher than that of most developed countries. Unemployment is very low. The economy depends heavily on exports, particularly of electronics, petroleum products, chemicals, medical and optical devices, pharmaceuticals, and on Singapore's vibrant transportation, business, and financial services sectors. The economy contracted 0.6% in 2009 as a result of the global financial crisis, but has continued to grow since 2010. Growth from 2012-2017 was slower than during the previous decade, a result of slowing structural growth - as Singapore reached high-income levels - and soft global demand for exports. Growth recovered to 3.6% in 2017 with a strengthening global economy. The government is attempting to restructure Singapore's economy to reduce its dependence on foreign labor, raise productivity growth, and increase wages amid slowing labor force growth and an aging population. Singapore has attracted major investments in advanced manufacturing, pharmaceuticals, and medical technology production and will continue efforts to strengthen its position as Southeast Asia's leading financial and technology hub. Singapore is a signatory of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), and a party to the Regional Comprehensive Economic Partnership (RCEP) negotiations with nine other ASEAN members plus Australia, China, India, Japan, South Korea, and New Zealand. In 2015, Singapore formed, with the other ASEAN members, the ASEAN Economic Community.

Source: *The CIA World Factbook - Economic overview Singapore*

IMF Statistics:

Subject descriptor	2018	2019	2020	2021	2022
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Gross domestic product, constant prices <i>Percent change</i>	3.139	0.546	0.993	1.573	2.216
Gross domestic product, current prices <i>U.S. dollars (Billions)</i>	364.139	362.818	369.627	383.828	401.187
Gross domestic product per capita, current prices <i>U.S. dollars (Units)</i>	64,578.772	63,987.068	64,829.222	66,949.975	69,597.894
Inflation, average consumer prices <i>Percent change</i>	0.439	0.667	0.986	1.267	1.365
Volume of imports of goods and services <i>Percent change</i>	4.700	-2.759	1.425	3.975	4.118
Volume of exports of goods and services <i>Percent change</i>	5.169	-2.719	0.900	3.546	3.941
Unemployment rate <i>Percent of total labor force</i>	2.100	2.200	2.200	2.100	2.000
Current account balance <i>U.S. dollars (Billions)</i>	65.071	60.033	61.529	62.547	63.765
Current account balance <i>Percent of GDP</i>	17.870	16.546	16.646	16.296	15.894

 Colored cells are estimates

Source: *IMF Statistics - Singapore*

Le Luxembourg et le pays

Existing conventions and agreements

Non double taxation agreement

In order to promote international economic and financial relations in the interest of the Grand Duchy of Luxembourg, the Luxembourg government negotiates bilateral agreements for the avoidance of double taxation and prevent fiscal evasion with respect to Taxes on Income and on fortune with third countries.

- Convention from 06.03.1993 (Memorial 1995, A No.96, p.2246)
- Effective as of 01.01.1996 (Memorial 1995, A No.96, p.2246)
- Amendment of the Convention from 09.10.2013 (Memorial 2015, A No.232, p. 5070)
- 2nd Amendment of the Convention from 31.12.2015
- Effective as of 01.01.2015

Air Services agreement

- Agreement from 09.04.1975 (Memorial 1976, A, pp.432)
- Effective as of 10.06.1976 (Memorial 1976, A, p. 1177)

Source: *Administration des contributions directes*

Plus d'informations

Foreign Trade

The Statec Foreign Trade statistics provide information on the trade of goods - by product and by country. This information is collected respectively through the INTRASTAT declaration and on the basis of customs documents.

You can see the statistics on the website of the [Statec](#).

Contact Points in Singapore

Embassy of the Grand Duchy of Luxembourg in Thailand

Ambassador with residence in Bangkok: **H.E. Mr Jean-Paul SENNINGER**

Ambassade du Grand-Duché de Luxembourg à Bangkok
Q House Lumpini 17th Floor
1 South Sathorn Road
Tungmahamek, Sathorn
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E-mail: [bangkok.amb\(at\)mae.etat.lu](mailto:bangkok.amb(at)mae.etat.lu)
Website: bangkok.mae.lu

Honorary Consuls

Honorary Consul with jurisdiction on the Republic of Singapore: **Mrs Michelle LIEM**

9 Oxley Rise, #02-00
The Oxley Singapore 238697

Tél.: (+65) 6830 0162, (+65) 6839 9321
Fax: (+65) 6835 3421
E-mail: [consulate\(at\)lu.sg](mailto:consulate(at)lu.sg)

Source: *Ministry of Foreign Affairs of Luxembourg*

Economic and Commercial Attaché (B.E.) in charge of Singapore

Economic and Commercial Attaché: **Mr Rudy MERTENS**

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51 Goldhill Plaza #21-11/12
308900 Singapore
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Source: *Invest-export.brussels*

Country risk as defined by Office du Ductroire for Singapore

Ductroire is the only credit insurer covering open account deals in over 200 countries. A rating on a scale from 1 to 7 shows the intensity of the political risk. Category 1 comprises countries with the lowest political risk and category 7 countries with the highest. Macroeconomics experts also assess the repayment climate for all buyers in a country.

Link: *Ductroire Office - Country Risk for Singapore*

Luxembourg for Business market entry guide to Singapore: Market entry guides are brochure series published by the Ministry of the Economy and Foreign. The series focuses on worldwide markets, industries and business environments, providing comprehensive and in-depth analysis and guidelines. The brochures cover all aspects relating to a market entry including the economic, financial and legal frameworks. The brochures are a vast knowledge pool, compiled into a practice oriented document with many tips and important addresses.

Source: *Luxembourg for Business*

Other Useful links:

- [The CIA World Factbook](#)
- [Doing Business in Singapore](#)
- [Singapore International Chamber of Commerce](#)
- [Das ist Singapur](#)
- [Le Singapour sur le site de Invest-export.brussels](#)
- [Economic Freedom Index - Singapore](#)

La Chambre de Commerce et le pays

Événements passés

- **03.03.2020**

Save the date: Business Opportunities between Luxembourg and ASEAN countries

SAVE THE DATE - Business Opportunities between Luxembourg and ASEAN countries The Luxembourg Chamber of Commerce, in close cooperation with...

- **05.06.2019 - 12.06.2019**

EU Circular Economy Mission to Singapore and Malaysia

The Luxembourg Chamber of Commerce has the pleasure to inform you that the European Commission is organising a combined Circular Economy Mission to Singapore...

- **04.04.2019**

Journée d'Opportunités d'Affaires : Singapour (Singapour)

Participer à ces Journées, qui se déroulent sous forme d'entretiens individuels avec les attachés économiques et commerciaux luxembourgeois et belges,...

- **04.05.2018**

Singapore's 2018 ASEAN Chairmanship: Priorities, Challenges and Opportunities

The Chamber of Commerce of the Grand Duchy of Luxembourg has the pleasure to invite you to the roundtable discussion "Singapore's 2018 ASEAN Chairmanship:...

- **22.02.2018**

Journée d'Opportunités d'Affaires : Singapour

Participer à ces Journées, qui se déroulent sous forme d'entretiens individuels avec les attachés économiques et commerciaux luxembourgeois et belges,...