

Trade and Investment

- Two-way trade with Singapore has more than doubled since 1987, reaching \$1.5 billion in 1994. Canadian exports were valued at \$380.7 million in 1994, up from \$342 million in 1993. Canadian imports reached \$1.15 billion in 1994, up from \$798 million in 1993.
- Canadian exports to Singapore are diverse. Key items include boilers, machinery and mechanical appliances; paper and paperboard; aircraft and parts; electrical machinery and equipment; and organic chemicals. Principal Canadian imports from Singapore consist of boilers; mechanical machinery; electrical machinery and equipment; organic chemicals; rubber and rubber products; and textiles.
- With large foreign reserves, low inflation and competitive interest rates, Singapore is the business, financial and transshipment centre for much of ASEAN. Viewing foreign business as integral to its own economic growth, Singapore generally imposes no restrictions on foreign ownership. Foreign exchange regulations are equally liberal. Most goods trade free of quotas, duties or special import licences. Generous investment and tax incentives are available, especially for technology development and its related management and labour skills.
- Particular opportunities for Canadian business exist in the development of transport-related systems; in oil and gas refining; in avionics and various military and security technologies; in information technology and electronic products; and in specialty food product items.
- Some 60 Canadian companies, including six banks, are represented in Singapore. Most companies maintain regional offices rather than manufacturing operations. Joint ventures and technology transfers between Canada and Singapore involve the aerospace industry, defence, educational services, public utilities, Canada-Singapore partnerships in third-country markets, and research and development initiatives.
- Canadian companies have achieved notable successes in Singapore recently. For instance, Northern Telecom has been selected by Singapore Telecom MobileLink to supply and install Singapore's first national personal communications network, valued at US\$48 million. Bombardier Inc. has sold six of its Learjet executive aircraft, a contract worth \$78.5 million, to Singapore International Airlines. CAE Electronics has sold several flight simulators worth more than \$50 million for use by Singapore's Ministry of Defence and Singapore National Airlines.