

AmCham
S I N G A P O R E

RIDING THE LION: ACCESSING THE ASIA PACIFIC FROM SINGAPORE



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RIDING THE LION: ACCESSING THE ASIA PACIFIC FROM SINGAPORE



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AMCHAMS OF ASIA PACIFIC DIRECTORY AND MARKET INFORMATION



The AmChams of Asia Pacific (AAP, formerly the Asia-Pacific Council of American Chambers, or APCAC) is an umbrella organization made up of 28 American Chambers of Commerce from 22 economies in the Asia Pacific region. AAP is made up of 15,000 member companies, 50,000 overseas American executives, and 10 million employees.

THE AMERICAN CHAMBER OF COMMERCE IN JAPAN (ACCJ)

TRADE AND INVESTMENT DATA

The United States and Japan share one of the most important strategic, economic and commercial relationships in the world. In October 2019, the two countries furthered their partnership with the signing of the U.S.-Japan Trade Agreement, which addresses agriculture and industrial goods, and the U.S.-Japan Digital Trade Agreement, which sets high-standards rules in this future-focused area.

Japan represents one of the largest markets in the world for U.S. goods and services, with over USD\$297 billion in two-way trade in 2018. Major U.S. industries in Japan include healthcare, energy, agriculture, financial services, digital services, aerospace and defense, and tourism.

ABOUT THE AMERICAN CHAMBER OF COMMERCE IN JAPAN (ACCJ)



The American Chamber of Commerce in Japan (ACCJ) was established in 1948 as a means to further develop commerce between the United States of America and Japan, promote the interests of U.S. companies and members, and improve the international business environment in Japan.

The ACCJ is a non-profit membership organization run by and for its members. Today the ACCJ has offices in Tokyo, Osaka, and Nagoya, and represents approximately 3,500 members from over 600 companies and 40 countries.

Member Companies: Approx. 3,500



Laura Younger
Executive Director

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AMCHAM AUSTRALIA

TRADE AND INVESTMENT DATA

American investment accounts for 27% (USD\$1 trillion) of all foreign investment in Australia which makes it – by far – the single largest investor in Australia. America is also the top destination for Australian capital, bringing the cumulative two-way trade and investment relationship to A\$1.7 trillion. American companies also employ over 400,000 Australians, and spend \$1 billion per year on research and development.

ABOUT AMCHAM AUSTRALIA



April Palmerlee
Chief Executive Officer

The American Chamber of Commerce in Australia (AmCham Australia), founded in 1961, continues to be the most influential business chamber in the country. Our roots are in America, but today we serve the business community across Australia. AmCham Australia comprises hundreds of member companies, with hundreds of thousands of employees across an array of industries ranging from energy and resources to finance to health care to aerospace.

With offices in Sydney, Melbourne, Perth, Adelaide and Brisbane, AmCham supports its members in the communities in which they live and work, while providing a vital link to Canberra and Washington.

AmCham Australia promotes members' interests by providing them with strategic connections, avenues for advocacy, unparalleled access to opportunity, programs to increase visibility and pathways for information. AmCham is the hub providing members with a competitive advantage to grow their businesses efficiently and intelligently.

Member Companies: 500+

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AMCHAM BANGLADESH

TRADE AND INVESTMENT DATA

Bangladesh is at present America's 52nd largest goods trading partner with bilateral trade worth USD\$8.2 billion. The U.S. is still Bangladesh's single largest export destination, with almost 20% of Bangladesh's total export earnings accounting for \$6.1 billion in the last fiscal year. U.S. exports to Bangladesh had a banner year last year which saw a 43% increase from last year, and accounted for \$2.1 billion.

The United States is still the largest contributor of Foreign Direct Investment (FDI) in Bangladesh which is mostly lodged in the energy sector, and responsible for a lion's share of the national supply. As of today, the FDI stock stands as \$3.66 billion USD.

ABOUT AMCHAM BANGLADESH



Md. Shahadat Hossen
Executive Director

The American Chamber of Commerce in Bangladesh (AmCham Bangladesh) was formally established in 1996 having been duly registered with the Joint Stock Companies of Bangladesh to promote the economic relationships between Bangladesh and the United States. Between 1988 and 1996, AmCham operated as the American Bangladesh Economic Forum (ABEF). AmCham holds full membership of the AmChams of Asia Pacific (AAP), and is an accredited member of the U.S. Chamber of Commerce.

The membership of AmCham includes American companies doing business in Bangladesh, Bangladeshi companies whose primary business is representing U.S.-produced goods and services, and non-profit organizations of U.S. origin.

Member Companies: 240+

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AMCHAM CAMBODIA

TRADE AND INVESTMENT DATA

Most recent figures for U.S. FDI in Cambodia are from 2016 and the total was \$54 million.

ABOUT AMCHAM CAMBODIA



Erich Phillips
Executive Director

AmCham Cambodia was founded in 1996, only a few years after the conclusion of the Paris Agreement signaled the end to 30 years of war and internal strife. AmCham Cambodia is an accredited member of the U.S. Chamber of Commerce and an active participant in the Asia-Pacific Council of American Chambers (APCAC).

In Cambodia we have always maintained close relationships with other foreign chambers. Our membership is diverse, ranging from large multinationals to small companies and individuals. Since 1996 AmCham has served as the voice of American business within Cambodia.

Member Companies: 150+

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AMCHAM CHINA (BEIJING)

TRADE AND INVESTMENT DATA

US-China bilateral trade in 2017 was US\$636 billion (130 exports/506 imports). While investment figures vary, one leading investment advisory firm suggests that the accumulated stock of FDI is approx. 240bn US\$ (U.S. to China) and 138bn (China to US). U.S. goods and services trade with China totaled an estimated \$737.1 billion in 2018. Exports were \$179.3 billion; imports were \$557.9 billion. Goods exports totaled \$120.3 billion; goods imports totaled \$539.5 billion. The U.S. goods trade deficit with China was \$419.2 billion in 2018.

ABOUT AMCHAM CHINA (BEIJING)



Alan Beebe
President

The American Chamber of Commerce in the People's Republic of China (AmCham China) is a non-profit, non-governmental organization whose membership comprises 4,000 individuals from 900 companies operating across China. The Chamber's nationwide mission is to help American companies succeed in China through advocacy, information, networking, and business support services. In addition to our headquarters in Beijing, AmCham China serves Tianjin, Central China, and Northeast China through our chapters in Tianjin, Dalian, Shenyang, and Wuhan. Across the five offices, AmCham China has more than 30 working groups, and holds more than 150 events each year.

Member Companies: 768

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AMCHAM HANOI

TRADE AND INVESTMENT DATA

It has only been 26 years since Vietnam and the United States restarted their trade relationship after the war. What started out in 1994 with USD\$220 million in annual trade has grown to over \$60 billion today. The United States is Vietnam's largest export market, and Vietnam is one of America's fastest growing markets worldwide. Ongoing global trade tensions have highlighted concerns on concentrating production in a single country and Vietnam is picking up some of the manufacturing shift taking place. American companies have invested billions of dollars into Vietnam, integrating the country into the global supply chain, creating quality jobs, and helping the country become more productive, efficient, safe and cleaner. We see tremendous opportunities for increased business and investment in Vietnam and AmCham will continue to work on lowering barriers to trade to help the Vietnamese government make it easier to do business, and to create a high-standard, transparent, and stable business environment.

ABOUT AMCHAM HANOI



Adam Sitkoff
Executive Director

The American Chamber of Commerce in Hanoi is a vibrant organization that plays a key role in the commercial life of Vietnam. The Vietnamese economy is at the heart of the fast-growing Southeast Asia region. Everyone who comes to Vietnam and those of us who live here feel the vibrancy that is fueling this momentum. AmCham exists to help our members find their fair share of this burgeoning marketplace. AmCham Hanoi was founded in 1994 to provide a network for American businesses in Vietnam, and currently has almost 700 members, comprised of a diverse group of representatives from the business and development community. Recognized by the Prime Minister for our contributions to improve the business climate, our mission is to increase trade and investment between the United States and Vietnam. This is accomplished through a variety of activities, including legislative and administrative reforms, networking, business briefings, trade missions, informative publications, and much more. AmCham is the "Voice of American Business" in Vietnam – led by a dynamic Board of Governors, dedicated Committee Chairs, and a team of professional staff advocating and working on your behalf. Whether you are looking to establish business contacts, gain insight into the Vietnamese market, expand your professional skills and industry expertise, lobby the government to enhance the business climate, or simply take advantage of our many services, AmCham can help you.

Member Companies: 650+

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AMCHAM HONG KONG

TRADE AND INVESTMENT DATA

The United States has the single largest bilateral trade surplus with Hong Kong, at US\$33.8 billion in 2018, and is Hong Kong's second-largest trading partner after Mainland China. In 2018, the U.S. direct investment position in Hong Kong (outward) was \$82.5 billion. More than 1,300 U.S. firms operate in Hong Kong, and an estimated 85,000 U.S. citizens live in Hong Kong. Nearly 1.3 million U.S. citizens visited or transited through Hong Kong in 2018. Approximately 151,740 Hong Kong residents visited the United States in 2018. There were over 7,000 Hong Kong students studying in the United States in 2017/18, and the city ranks 1st for per-capita tourist spending in the U.S.

ABOUT AMCHAM HONG KONG



Tara Joseph
President

The American Chamber of Commerce in Hong Kong was founded in 1969 with the mission of fostering commerce among the United States, Hong Kong and Mainland China, and to enhance Hong Kong's stature as an international business center. AmCham HK is the largest international chamber in Hong Kong, with over 20 committees active in events, advocacy and networking. We meet regularly with the Hong Kong government and the business community, holding more than 300 events per year, including seven signature events such as an annual China conference, and a Women of Influence Award and Conference now celebrating its 16th year.

Member Companies: 1500+

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AMCHAM INDIA

TRADE AND INVESTMENT DATA

India is currently the ninth largest trading partner of U.S. while the U.S. is India's largest trading partner in goods and services. The overall India-U.S. bilateral trade in goods and services has increased to USD\$142 billion. This growing trend has seen an increase in bilateral merchandise trade of more than 14.5% in the past year. U.S. direct investment in India amounts to about \$33 billion across several sectors such as manufacturing, telecommunications, services, pharmaceuticals, etc. The U.S. is one of the top five investment destinations for FDI from India. More than 100 Indian companies have invested upwards of \$18 billion, creating 113,000 jobs in all 50 states in America.

ABOUT AMCHAM INDIA



Ranjana Khanna
Director General CEO

The American Chamber of Commerce in India (AmCham India) is an association of American business organizations operating in India. AmCham India is a member of the U.S. Chamber of Commerce Washington DC and the AmChams of Asia Pacific. Established in 1992, AmCham India has around 500 U.S. companies as members. The incumbent U.S. Ambassador to India is the Honorary President of AmCham. AmCham enjoys a very close relationship with the U.S. Embassy and receives complete support in fulfilling its objectives.

Member Companies: 500+

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AMCHAM INDONESIA

TRADE AND INVESTMENT DATA

The U.S. continues to be one of Indonesia's biggest and most impactful investment partners, with an estimated \$36 billion invested from 2013 to 2017. The compound annual growth rate (CAGR) for 2013-2017 is 3.39%. From 2013 to 2018, Indonesia made an impressive climb on the Ease of Doing Business chart, rising from ranking 128th in the list to 72nd place.

ABOUT AMCHAM INDONESIA



Lin Neumann
Managing Director

AmCham Indonesia is a voluntary organization of professionals with commercial activities in Indonesia. Its central mission is to promote U.S.-Indonesia commercial relations and to serve its members as a key resource for information and business networking. First formed in 1971 as a committee, AmCham Indonesia has grown to hundreds of members representing more than 250 companies.

Member Companies: 650+

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AMCHAM KOREA

TRADE AND INVESTMENT DATA

The U.S.-Korea bilateral trade and investment relationship is large, growing and diverse. Korea is the 6th biggest trading partner to the U.S. as well as in the top 10 U.S. markets for exports ranging from agriculture to IT, aerospace and services. In 2018, the U.S. achieved record services exports to South Korea of \$24.6 billion and record merchandise exports of \$56.3 billion.

ABOUT AMCHAM KOREA



James Kim
Chairman & CEO

The American Chamber of Commerce in Korea (AmCham Korea) was founded in 1953, with a broad mandate to encourage the development of investment and trade between Korea and the United States. Being Korea's the oldest, largest and leading foreign chamber with approximately 800 member companies with diverse interests and substantial participation in the Korean economy, AmCham Korea provides its members with great value and rewards by assisting with not only its powerful advocacy and massive information database, but also with various exclusive services and benefits including business partnerships that are not open to the general public. AmCham Korea also facilitates networking between its members through myriad channels and maintains close cooperation with the U.S. and Korean Governments through diverse initiatives, including annual D.C. Doorknocks. AmCham Korea supports and encourages its members to contribute to the local community and also operates its own charitable foundation for CSR activities, "Partners for the Future Foundation."

Member Companies: 800+

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AMCHAM MACAU

TRADE AND INVESTMENT DATA

U.S. investment has played a leading role in the development of Macau's gaming and entertainment sector. U.S. goods exports to Macau in 2018 were \$602 million, up 19.8% (\$100 million) from 2017, whereas U.S. goods imports from Macau totaled \$102 million in 2018, up 7.2% (\$7 million) from 2017. The total stock of U.S. foreign direct investment in Macau has accounted for \$23.8 billion, spurring visitors and consumption. There are over 30 U.S. firms doing business in Macau.

ABOUT AMCHAM MACAU



Paul Tse
Chairman

Founded in 2007, AmCham Macau was established to facilitate and promote American business interests and best U.S. practices in Macau. With expeditious growth of U.S. corporations establishing themselves as one of the top overseas investors in Macau, we stand at the forefront of Macau's development and provide insight and business connectivity that is unrivalled by any other international chamber.

It is estimated that members of AmCham provide employment to no less than 112,000 people, comprising 30% of total employment in Macau. Our prime networks and relationships with the local public policy decision-makers and government officials and the U.S. Consulate General in Hong Kong & Macau provide an exclusive platform for our local and overseas members to broaden their reach in this city. AmCham Macau has been a member of APP since 2010.

Member Companies: 100+

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AMCHAM MALAYSIA

TRADE AND INVESTMENT DATA

AmCham member companies have been making substantial investments into Malaysia for many decades - a few members began investing in Malaysia more than a century ago, and there has been steady growth in American manufacturing investments in the economy from the early 1970s onwards. Our membership covers a very broad range of sectors, with the most readily identifiable clusters including electrical and electronics (E&E) manufacturing, financial services, oil and gas, and healthcare, as well as a recent increase in the number of digital technology services providers.

Today, American companies comprise some of the largest investors and sources of employment throughout the country, not only in the economic hubs of the Klang Valley and Penang, but across several Malaysian states such as Pahang, Perak, and Negeri Sembilan. American companies contribute substantially to Malaysia's trade surplus - our members in the E&E industry alone account for 21% of Malaysia's total exports (2018 figures).

Overall, the U.S. is Malaysia's third largest trading partner in the world, with total trade exceeding RM155 billion. Exports from Malaysia to the U.S. increased to more than RM90 billion in 2018, which was the highest value in more than a decade. In the manufacturing space, the U.S. is the second-largest foreign investor into Malaysia. Projects that U.S. companies have implemented - not just promised - are valued at almost USD\$22 billion (as of 2018).

ABOUT AMCHAM MALAYSIA



The American Malaysian Chamber of Commerce (AmCham Malaysia) has served as 'The Voice of the U.S. Business Community in Malaysia' since 1978. Currently representing around 270 member companies - mostly large multinational corporations (MNCs) with headquarters in the U.S. - our objective is to facilitate constructive dialogue between the Malaysian government and the American investment community in Malaysia, as well as to serve as a platform for members to exchange ideas, information and best practices with one another and other stakeholders.

Member Companies: 270+



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Executive Director

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AMCHAM MONGOLIA

TRADE AND INVESTMENT DATA

Mongolia's economy, traditionally based on herding and agriculture, has transformed into an economy focused more on extractive industries, spurred on by significant investment in Mongolia by foreign enterprises. Mongolia has extensive deposits of copper, gold, coal, molybdenum, fluorspar, uranium, tin and tungsten.

Mongolia is the 96th largest export economy in the world and the 93rd most complex economy according to the Economic Complexity Index (ECI). In 2017, Mongolia exported USD\$6.88 billion and imported \$4.5 billion, resulting in a positive trade balance of \$2.39 billion. Total U.S. trade in 2018 rose 47% compared to 2017, up to \$121 million. The top exports of Mongolia are coal briquettes, copper ore, gold, crude petroleum and iron ore.

ABOUT AMCHAM MONGOLIA



Adiya Oyungerel
Executive Director

The American Chamber of Commerce (AmCham) in Mongolia is an independent membership-driven organization that seeks to build, strengthen, and protect business between the United States and Mongolia and to actively promote Mongolia as a destination for American investment. AmCham Mongolia is accredited by the U.S. Chamber of Commerce as its official affiliate in Mongolia. Based in Washington D.C., the U.S. Chamber of Commerce is the largest federation in the world with over 3 million members.

AmCham Mongolia is focused on policy and advocacy above all, and makes extensive efforts to influence and implement public and private policies. AmCham Mongolia aims to represent and promote all of its members so that they have a distinct voice, presence and influence in the business community of Mongolia. AmCham Mongolia has an 'Agricultural Committee,' 'Auto and Machinery Committee,' 'Financial Services Committee and Mining,' and 'Infrastructure and Heavy Industry Committee'. The Committees focus on our members' business interests and various industries, and a critical medium of AmCham's advocacy efforts. Quarterly meetings and committee events center on dialogue with prominent speakers about relevant and timely business and policy issues. Committees also host industry specific conferences, seminars, and workshops for business information and training purposes.

Member Companies: 65

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AMCHAM MYANMAR

TRADE AND INVESTMENT DATA

Myanmar is one of the last frontiers for U.S. companies, offering a still largely untapped market with appealing long-term growth potential. To date, Myanmar has approved over USD\$370 million in investments by American companies. The country also has extensive natural resources and a diverse climate suitable for agricultural production. With the recent passing of a new Investment Law and Companies Law, as well as three new IP laws in Parliament, it is anticipated that further investors and trading partners will be emboldened to explore the market.

ABOUT AMCHAM MYANMAR



Tatum Albertine
Executive Director

The American Chamber of Commerce in Myanmar (AmCham Myanmar) was established on October 31, 2013. To date, more than 170 companies employing over 6,000 Myanmar nationals have joined the Chamber. These companies represent a diverse collection of industries and nationalities, with a common goal to expand American business and highest business standards in Myanmar.

Member Companies: 185+

www.amchammyanmar.com

AMCHAM NEW ZEALAND

TRADE AND INVESTMENT DATA

U.S. companies operating in New Zealand account for investment totaling in excess of USD\$4.6 billion and New Zealand companies have US\$2.2 billion invested in the U.S.

The U.S. is New Zealand's third largest trading partner with bilateral trade worth over US \$11.4 billion, equally balanced.

ABOUT AMCHAM NEW ZEALAND



Mike Hearn
Executive Director

The American Chamber of Commerce in New Zealand was established in 1965 and is New Zealand's number one business organization for the promotion of trade, investment and tourism links between the U.S.A and New Zealand and the Asia Pacific region. We are a true bilateral networking organization with 25% of our members being U.S. companies, 25% other multinationals and 50% New Zealand companies. Over the last few years we have seen a significant growth in the U.S. doing business and investing in New Zealand and New Zealand companies setting up operations in the U.S.

We work closely with many organizations, governmental and business in both countries as well as with our counterparts in the Asia Pacific region and this network provides our members with access privileges other organizations are unable to provide.

Member Companies: 450

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AMCHAM OKINAWA

TRADE AND INVESTMENT DATA

Okinawa is the southernmost prefecture in Japan with tourism and associated service industries currently the primary investment opportunity, grossing approximately 9.39M visitors while generating over 660bn JPY in 2017. Property lease, construction, and other associated spending by the U.S. Department of Defense accounts for 1.9bn JPY spent in the local economy. The Information and Communications Technology field employs about 5% of the workforce on Okinawa and the Prefecture plans to create additional jobs in this area with various tax incentives.

ABOUT AMCHAM OKINAWA



Joseph Dowd
Vice President

The American Chamber of Commerce in Okinawa (ACCO) is Okinawa's oldest business organization and was established in 1953 with 2018 its 65th anniversary. Current membership represents approximately 200 U.S. and international companies in a wide range of industries. The ACCO has worked closely with the U.S. Consulate Naha, voicing membership's U.S. business interests, challenges, and growth potential for inclusion with American's overall outlook in the Japanese market. Programs such as corporate guest speakers discussing industry, trade, and market trends; special events, and office calls to local and U.S. government leadership provide members with insight and diverse knowledge promoting business opportunities.

Member Companies: 150+

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AMCHAM PHILIPPINES

TRADE AND INVESTMENT DATA

The United States and the Philippines have had a very close trade relationship for more than a 100 years which encompasses areas of security, development assistance, and trade.

In 2018, Philippines GDP was an estimated \$330.8 billion (current market exchange rates); real GDP was up by an estimated 6.2%; and the population was 107 million. (Source: IMF)

The U.S. goods and services trade with the Philippines totaled an estimated USD\$29.6 billion in 2017 (latest data available). Exports were \$11.5 billion; imports were \$18.1 billion. The U.S. goods and services trade deficit with the Philippines was \$6.7 billion in 2017. The Philippines is currently our 31st largest goods trading partner with \$21.3 billion in total (two way) goods trade during 2018. Goods exports totaled \$8.7 billion; goods imports totaled \$12.6 billion. The U.S. goods trade deficit with the Philippines was \$3.9 billion in 2018.

U.S. foreign direct investment (FDI) in the Philippines (stock) was \$7.1 billion in 2017, a 12.5% increase from 2016. U.S. direct investment in Philippines is led by manufacturing, wholesale trade, and professional, scientific, and technical services. Philippines FDI in the United States (stock) was \$750 million in 2017, up 1.4% from 2016.

Source: Office of United States Trade Representative (accessed, 10 October 2019 at <https://ustr.gov/>)

Footnote: U.S. - Philippine trade has a long history. On May 22nd 1797, the brig Astrea, built in Salem, Massachusetts, was the first U.S. vessel to anchor in Manila Bay. Built in Salem, then the sixth largest city in the U.S., she returned from her maiden voyage to Manila in 163 days with the first cargo of Philippine products: sugar, pepper and indigo. Now, more than 200 years later, we see the continuing growth of trade between the U.S. and the Philippines

ABOUT AMCHAM PHILIPPINES



**AMCHAM
PHILIPPINES**



Ebb Hinchcliffe
Executive Director

The American Chamber of Commerce of the Philippines, Inc. (AmCham Philippines) is a private, independent, non-profit association founded in Manila in 1902. It was incorporated on July 3, 1920 and is organized under Philippine law.

AmCham's U.S. membership is made up of at least 30 percent Philippine domiciled business interest with American equity, as well as individual American businessmen in the country. Its non-U.S. Membership is made up of firms and individuals of non-U.S. nationality which may be engaged directly or indirectly in commercial relations with the U.S. and are desirous of maintaining friendly U.S.-Philippine relations.

AmCham is affiliated with the Chamber of Commerce of the United States (COCUSA) and the Asia-Pacific Council of American Chambers (APCAC). It also maintains close liaison with the Australian-New Zealand Chamber of Commerce (ANZCHAM), Canadian Chamber of Commerce (CanCham), European Chamber of Commerce (ECCP), Federation of Filipino-Chinese Chamber of Commerce & Industry (FFCCCI), Japanese Chamber of Commerce & Industry (JCCI), Korean Chamber of Commerce (KCCP), and the Philippine Chamber of Commerce & Industry (PCCI), as well as the Philippine-American Chamber of Commerce in New York (PACC NY).

AmCham's Mission Statement states that: "The Chamber exists to serve the interests of Philippine and American business through the participation of members in promoting their long-term objectives, while contributing to the civic and economic development of the Philippines."

In pursuing such purposes, work is carried out under the guidance of the following: an annually elected 11 member Board of Directors; 19 standing Committees, four Internal Committees, and six Special Activities whose chairpersons and members are chosen from the General Membership; and by a permanent staff of 26 under an Executive Director, the Chamber's full-time professional manager. There are also AmCham provincial Chapters in North Luzon (currently Subic, Clark and Baguio), Visayas (currently Cebu, Bacolod, Iloilo), and Mindanao (currently Davao, Cagayan de Oro, General Santos) with a combined membership of 800+, and looking to expand further.

Member Companies: 800+

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AMCHAM SHANGHAI

TRADE AND INVESTMENT DATA

U.S. goods and services trade with China totaled an estimated USD\$737.1 billion in 2018. Exports were \$179.3 billion; imports were \$557.9 billion. Goods exports totaled \$120.3 billion; goods imports totaled \$539.5 billion.

ABOUT AMCHAM SHANGHAI



Ker Gibbs
President

The American Chamber of Commerce in Shanghai, known as the “Voice of American Business” in China, is the largest American Chamber in the Asia Pacific region. Founded in 1915, AmCham Shanghai was the third American Chamber established outside the United States. As a non-profit, non-partisan business organization, AmCham Shanghai is committed to the principles of free trade, open markets, private enterprise and the unrestricted flow of information. In addition to headquarters in Shanghai, AmCham Shanghai has offices in Hangzhou, Nanjing, Suzhou and San Francisco.

Member Companies: 1500+

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AMCHAM SINGAPORE

TRADE AND INVESTMENT DATA

Singapore is America's largest trading partner in ASEAN, accounting for a quarter of the U.S.'s total exchange with Southeast Asia. Despite Singapore's relatively small population of 5.6 million people, it was the U.S.'s 18th largest trading partner and 13th largest export market in 2017. Singapore's direct investment in the U.S. has dropped slightly from US\$23.6 billion in 2016 to US\$22.4 billion in 2017. Additionally, Singapore is the second largest Asian investor in the U.S. with US\$73 billion in stock investments. Singapore's robust intellectual property and legal regimes, strategic geographic location, and reputation as business-friendly have led to its recognition as a premier business hub of the wider Asia Pacific region. Approximately 4,200 American companies operate in Singapore, most using the country as a regional hub.

In 2017, U.S. investment in Singapore stood at US\$274.3 billion, increasing 7% since the previous year, surpassing the investments in China (US\$107.6 billion) and Japan (US\$129.1 billion). The amount of U.S. FDI in Singapore has not only increased every year since 2008, it has more than tripled. The business environment in Singapore is very strong, with the World Bank consistently picking Singapore as the top country to do business in for the last decade. Singapore also ranks the first among Asian countries in terms of global competitiveness for the past six years.

ABOUT AMCHAM SINGAPORE



Dr. Hsien-Hsien Lei
Chief Executive Officer

The American Chamber of Commerce in Singapore (AmCham) is the leading international business association in Singapore, with over 5,000 members representing more than 600 companies. American companies' direct investment in Singapore exceeds an estimated US\$258.9 billion.

AmCham is a forward-thinking, business-progressive association. Our mission is to create value for our members by providing advocacy, business insights, and connections. Our membership includes American companies and Singaporean and third-country companies with significant U.S. business interests. AmCham is an independent, non-partisan business organization. We are a member of the 28-chamber-strong AmChams of Asia Pacific (AAP).

Member Companies: 600+

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AMCHAM SOUTH CHINA

TRADE AND INVESTMENT DATA

US-China bilateral trade in 2017 was USD\$636 billion (130 exports/506 imports). While investment figures vary, one leading investment advisory firm suggests that the accumulated stock of FDI is approx. USD\$240 billion (U.S. to China) and 138bn (China to US). U.S. goods and services trade with China totaled an estimated \$737.1 billion in 2018. Exports were \$179.3 billion; imports were \$557.9 billion. Goods exports totaled \$120.3 billion; goods imports totaled \$539.5 billion. The U.S. goods trade deficit with China was \$419.2 billion in 2018.

ABOUT AMCHAM SOUTH CHINA



Harley Seyedin
President

The American Chamber of Commerce in South China (AmCham South China) is a non-partisan, non-profit organization dedicated to facilitating bilateral trade between the United States and the People's Republic of China. Certified in 1995 by the U.S. Chamber of Commerce in Washington, D.C., AmCham South China represents more than 2,300 corporate and individual members, is governed by a fully-independent Board of Governors elected from its membership, and provides dynamic, on-the-ground support for American and international companies doing business in South China. In 2019, AmCham South China hosted nearly 10,000 business executives and government leaders from around the world at its briefings, seminars, committee meetings, and social gatherings.

Member Companies: 2300+

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AMCHAM SRI LANKA

TRADE AND INVESTMENT DATA

The United States is Sri Lanka's largest trading partner, purchasing around USD\$2.9 billion (445 billion rupees) in Sri Lankan goods in 2017, sustaining tens of thousands of jobs in Sri Lanka. Those exports not only create employment, they bring nearly \$7 million per day of hard currency into Sri Lanka, currency the Sri Lankan economy relies upon to lubricate the gears of commerce. Last year the United States exported \$337 million of goods to Sri Lanka.

ABOUT AMCHAM SRI LANKA



Presantha Jayamaha
President

Founded in 1992, the American Chamber of Commerce (AmCham Sri Lanka) Sri Lanka celebrates 25 years of bringing together U.S. companies as well as local companies doing business with the US. AmCham is seen as one of the most dynamic and influential business chambers in the country, promoting activities that would encourage and stimulate investment by U.S. companies, supporting the ongoing business operations of its members, and encouraging bilateral trade between the U.S. and Sri Lanka.

Member Companies: 400+

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AMCHAM TAIPEI

TRADE AND INVESTMENT DATA

As a world leader in the semiconductor industry, Taiwan is a vital link in the global supply chain for electronics. The country's advanced legal system and technology ecosystem has helped strengthen Taiwan's reputation for being a safe haven for intellectual property rights. This has encouraged many of the world's most innovative multinationals to set up or expand R&D centers on Taiwan, focusing on areas such as artificial intelligence and IoT.

Amid the U.S.-China trade tensions, Taiwan has experienced a wave of manufacturers moving production capacity – especially for high-end products – to the island.

Taiwan is America's 11th biggest trading partner, with \$76 billion in bilateral trade in 2018. The country is also America's 8th largest market for agricultural exports, with soybeans, corn and beef as the leading export categories. The island was the 13th largest exporter to the U.S. worldwide.

ABOUT AMCHAM TAIPEI



William Foreman
President

As the biggest international business organization in Taiwan, AmCham Taipei works to improve the country's business environment, making it more open, innovative and prosperous. Founded nearly 70 years ago, the group also serves as a vital bridge between Taiwan and the U.S. AmCham Taipei's membership is evenly spread across the corporate spectrum, with 25 industry committees, including banking, insurance, energy, technology, medical devices and the digital economy. The organization has 950 individual members from 500 companies.

Member Companies: 500+

www.amcham.com.tw

AMCHAM THAILAND

TRADE AND INVESTMENT DATA

The U.S. is Thailand's third largest trading partner with more than USD\$43 billion in total bilateral trade in 2018. This includes almost 15 billion dollars in imports from the U.S. and \$28 billion of Thai exports to the U.S..

With a relatively well-developed infrastructure, a vibrant ecosystem, a free-enterprise economy, and generally pro-investment policies, Thailand is highly dependent on international trade, with exports accounting for about two-thirds of GDP. Thailand's exports include electronics, agricultural commodities, automobiles and parts, and processed foods. The industry and service sectors produce about 90% of GDP. The agricultural sector, comprised mostly of small-scale farms, contributes only 10% of GDP but employs about one-third of the labor force. Thailand has attracted an estimated 3 million to 4.5 million migrant workers, mostly from neighboring countries.

Over the last few decades, Thailand has reduced poverty substantially. In 2013, the Thai Government implemented a nationwide 300 baht (roughly \$10) per day minimum wage policy and deployed new tax reforms designed to lower rates on middle-income earners.

Thailand is a participant in a number of bilateral Free Trade Agreements (FTAs), as well as the ASEAN Free Trade Agreement (AFTA). Thailand is in the process of facilitating the expected successful conclusion of the Regional Comprehensive Economic Partnership (RCEP) negotiations. The RCEP comprises more than 3 billion people, or 45% of the world's population, with a combined GDP of about \$21 trillion, accounting for about 40 % of the world trade. To further facilitate businesses, the Thai government is working on a long-term project called the "Simple and Smart License," aimed at eliminating or streamlining unnecessary laws and regulations that are obstacles to ease of doing business. This should significantly enhance Thailand's World Bank global ranking. To ensure Thailand's economy continues to develop over the next 20 years, the Thai government has adopted a new economic strategy called Thailand 4.0, with the objective to transform Thailand into a value-based economy built upon science, technology, innovation and creativity. The flagship project is the Eastern Economic Corridor (EEC), a regional mega-economic zone for industrial, infrastructural, digital and urban development spanning across the three eastern provinces of Chonburi, Rayong, and Chachoengsao. Thailand's strategic location in the heart of ASEAN connected with the fast-growing CLMV countries makes it an ideal investment hub.

ABOUT AMCHAM THAILAND



Heidi Gallant
Executive Director

The American Chamber of Commerce in Thailand (AmCham Thailand) formed in 1956 with a membership of eight American companies. Today, AmCham has a membership of over 650 organizations and over 2500 professionals. Our membership, while mostly American, includes companies operating in Thailand from a diverse group of countries, due to our position as the most active chamber in Thailand. AmCham Thailand hosts over 200 events each year, has a strong advocacy arm and an excellent program for cultural exchange between foreigners and the local community. We recognize over 70 companies each year for excellence in local CSR activity and through our own CSR program have funded the university education of almost 3000 financially disadvantaged Thai students. AmCham member companies have invested over U.S. \$50 billion in Thailand and over 200,000 Thai people are working for American companies in the Kingdom.

Member Companies: 650

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AMCHAM VIETNAM (HO CHI MINH)

TRADE AND INVESTMENT DATA

With its economy among the fastest growing in the world; a network of free trade agreements; a young, tech-savvy and affordable labor force; a growing middle class; and location close to manufacturing sources and destination countries, Vietnam is becoming an increasingly attractive destination for U.S. trade and investment. Agricultural exports increased more than 50% in 2018, making Vietnam the 6th largest market for U.S. agricultural exports.

Ho Chi Minh City is the economic engine of Vietnam, alone accounting for about 25% of GDP and 25% of tax revenues. Together with neighboring provinces, HCMC accounts for 45% of Vietnam's GDP and 40% of Vietnam's exports. Productivity and per-capita-income in HCMC is about three times the national average, making it a key target destination both for manufacturing and for consumer product sales.

ABOUT AMCHAM VIETNAM (HO CHI MINH)



Mary Tarnowska
Executive Director

The American Chamber of Commerce Vietnam in Ho Chi Minh City has more than 1,500 members representing more than 500 companies. AmCham Vietnam was established in HCMC in 1994 as a non-profit, non-governmental, and non-political organization. It operates as a national chamber dedicated to promoting trade and investment between the United States and Vietnam and serving as the voice of American business in Vietnam. AmCham Vietnam-HCMC and its Hanoi chapter (AmCham Hanoi) together represent one of the largest and most influential business associations in Vietnam. Located in Vietnam's dynamic economic and financial center, AmCham Vietnam-HCMC is led by an elected Board of Governors. It helps its member companies succeed in Vietnam through advocacy, information-sharing, networking, and business promotion services.

Member Companies: 500+

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AMERICAN BUSINESS COUNCIL OF PAKISTAN

ABOUT AMERICAN BUSINESS COUNCIL OF PAKISTAN



Adnan Asad
President

The American Business Council of Pakistan (ABC) was formed in 1984 and has completed 35 years of service to Pakistan and playing a major role in bridging investments from the United States.

The Council is managed by an Executive Committee that is elected every year by its members and meets monthly to review various aspects of its ongoing initiatives. Depending on the economic cycle, the initiatives may vary from year to year. Sub-Committees are formed, which meet regularly, to ensure that adequate focus is given to important issues affecting the majority of Council membership.

The ABC is an effective channel for dialogue with the Government of Pakistan. Regular suggestions and input for improvement are provided to the relevant bodies like ministries, regulatory and tax authorities, etc., throughout the year. The focus of the Executive Committee is to ensure that the ABC's suggestions are incorporated in the annual Federal Budget and Trade Policy. The Council also facilitates direct interaction with the Federal and Provincial governments through its guest speakers program, seminars and events all of which are aimed at sustaining an ongoing dialogue.

Member Companies: 65

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AMERICAN-LAO BUSINESS ASSOCIATION

TRADE AND INVESTMENT DATA

The economy of the Lao People's Democratic Republic (Lao PDR) continues to grow vigorously. Economic growth in the Lao People's Democratic Republic (Lao PDR) is expected to remain stable this year and next, supported by the expanding agriculture, energy, industry, and services sectors. Lao PDR GDP growth is expected to remain stable at 6.5% this year. In recent years Laos opened its economy to private initiative and foreign direct investments. As a result, Laos started to exploit its hydropower, precious metals and wood resources. The country is heavily dependent on agriculture (33% of GDP) as it employs around 80 percent of the population. Tourism (11% of GDP) is the second largest earner of foreign currency and is growing rapidly. In spite of the recent developments, the government relies extensively on foreign aid to fund its budget and infrastructure development.

Exports

- Laos was the U.S.'s 193rd largest goods export market in 2018.
- U.S. goods exports to Laos in 2018 were \$15 million, down 41.4% (\$11 million) from 2017 and down 17.9% from 2008.
- The top export categories (2-digit HS) in 2018 were: vehicles (\$4 million), precious metal and stone (diamonds) (\$2 million), machinery (\$2 million), optical and medical instruments (\$964 thousand), and plastics (\$801 thousand).
- U.S. total exports of agricultural products to Laos totaled \$2 million in 2018.

Imports

- Laos was the U.S.'s 116th largest supplier of goods imports in 2018.
- U.S. goods imports from Laos totaled \$142 million in 2018, up 47.3% (\$46 million) from 2017, and up 234.4% from 2008.
- The top import categories (2-digit HS) in 2018 were: electrical machinery (\$80 million), precious metal and stone (diamonds) (\$13 million), iron and steel products (\$10 million), inorganic chemicals (\$6 million), and knit apparel (\$5 million).
- U.S. total imports of agricultural products from Laos totaled \$5 million in 2018. The leading category is coffee, unroasted (\$4 million).

Source: Asian Development Bank Report (www.adb.org) and (www.tradingeconomics.com)

ABOUT AMERICAN-LAO BUSINESS ASSOCIATION



Kevyn McGraw
Executive Director

The American-Lao Business Association was formed in September 2012. It is an associate member of The Asia-Pacific Council of American Chambers of Commerce (APCAC). The mission of the American-Lao Business Association is to conduct activities that facilitate the investment and growth of U.S. businesses in the Lao P.D.R., thus contributing to the overall development of local communities and the Lao P.D.R. as a whole. Our recent and upcoming activities are hosting informative talks monthly about current and exciting topics, networking events for members and non-members, and joint networking event with other Chambers in Lao PDR.

Member Companies: 50

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GUAM CHAMBER OF COMMERCE

TRADE AND INVESTMENT DATA

Guam is the westernmost territory of the United States with a GDP of USD\$5.859 billion. Guam's economy is driven by tourism and U.S. Federal Government investment. A realignment of military forces due to regional and global security interests is currently ongoing, which will increase the presence of U.S. defense assets and personnel on the island. This buildup has induced significant opportunities for economic expansion for Guam and the Micronesian Region.

ABOUT GUAM CHAMBER OF COMMERCE



Catherine Castro
President

The Guam Chamber of Commerce is a non-profit voluntary association of over 450 business and professional individuals and firms united in their desire to improve business and build a better social and economic community on Guam.

The membership of the Chamber is predominantly drawn from the business community. Membership in the Chamber enables segments of the community to accomplish collectively what they would be unable to do individually. While the activities of the Chamber may have varied over its 95 years of existence, Guam's economic development and well-being remains a constant priority. Our member companies provide jobs for more than 40,000 people who make Guam their home.

Accordingly, the Chamber has assumed the responsibility of strengthening the private sector by proposing solutions to community-wide problems. In recent years, it has involved itself largely with the problems and possible solutions of Government spending levels, the promotion of a larger U.S. military presence on Guam, providing seminars to enhance workforce development, business development and management skills, Guam's inclusion in the tax treaties between the United States and foreign nations, promoting visa waiver programs to enhance tourism growth, and the removal of federal and local barriers to increase business activity and effectiveness on Guam.

Member Companies: 450+

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A low-angle, upward-looking photograph of several modern skyscrapers in Singapore. The buildings feature a mix of glass facades and concrete structures with horizontal bands. The sky is filled with soft, grey clouds. A white rectangular box is positioned in the upper left, containing the title text in blue.

ACCESSING THE ASIA PACIFIC MARKETS: U.S. BUSINESSES IN SINGAPORE AND BEYOND



DOING BUSINESS IN THE ASIA-PACIFIC

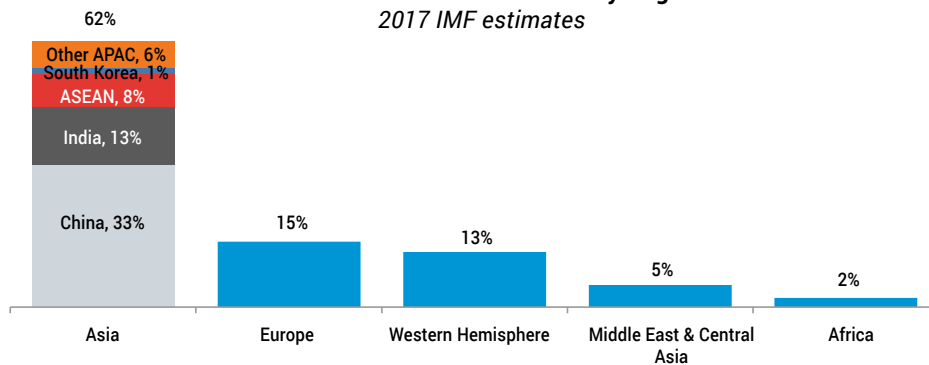
The Asia Pacific (APAC) region, encompassing Oceania, East, Southeast, and South Asia, represents a diverse yet promising market for companies that can grasp its nuances. American companies setting up in Asia are advised to frame their business strategies around the advantages of economies of scale and local responsiveness. Since the 2008 global financial crisis, regional standardization and harmonization have become increasingly important as Asia emerges as a prominent driver of global economic growth and offers the potential of large and untouched markets. The Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) and Regional Comprehensive Economic Partnership (RCEP) are examples of efforts to further facilitate trade and investments in APAC. Companies that choose to base their operations in Asia can tap on efficiency gains from the high integration of APAC markets to avoid issues arising from the coordination and utilization of regional resources. Strategically, companies new to the Asia Pacific can use this method to “test” the Asian markets prior to making large capital investments.

1) CONTRIBUTIONS TO GLOBAL GROWTH

Although Asia continues to remain the fastest-growing region in the world, long-term growth prospects for the region will be substantially impacted by an aging population, slowing productivity growth amid the technological disruption caused by the rise of the digital economy, and turmoil driven by the global outbreak of the 2019 Novel Coronavirus (COVID-19). Over 60% of global growth comes from Asia (*figure 1*), with China (33%) and India (13%) making up nearly three-quarters of Asia's growth; followed by a combination of the larger ASEAN countries, Indonesia / Malaysia / the Philippines / Singapore / Thailand / Vietnam (8%), South Korea (1%), and all other APAC countries (6%).¹

¹ International Monetary Fund, “Regional Economic Outlook, Asia Pacific - Good Times, Uncertain Times: A Time to Prepare” (<https://www.imf.org/en/Publications/REO/APAC/Issues/2018/04/16/areo0509>)

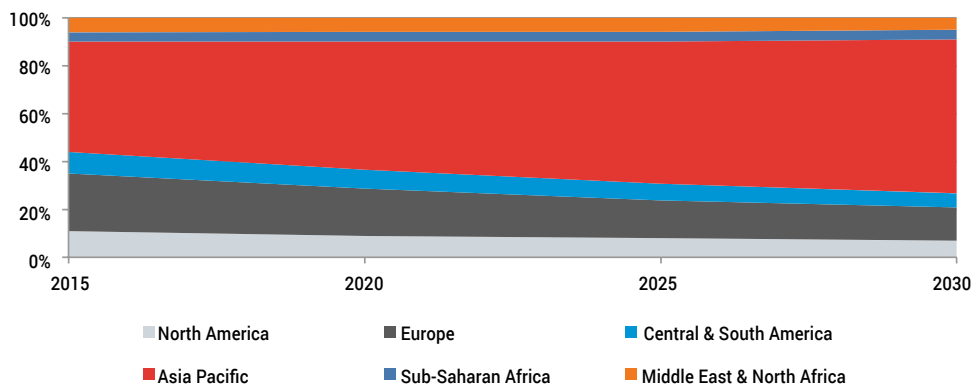
Figure 1
Contribution to Global Growth by Region
2017 IMF estimates



2) EMERGING MIDDLE CLASS

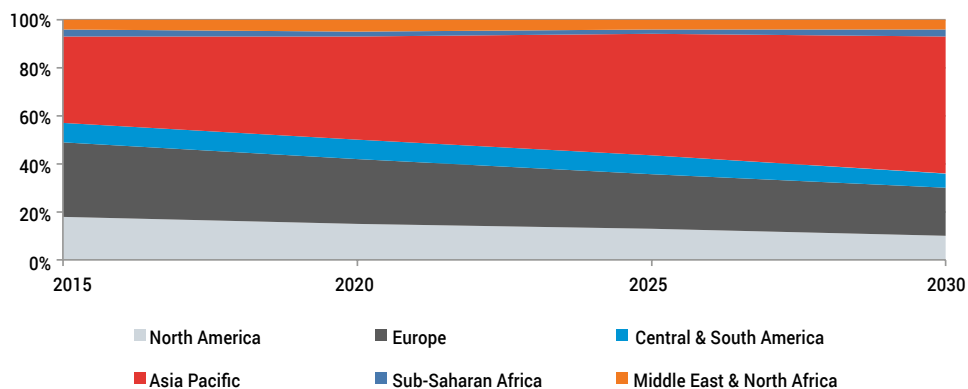
The developing world's emerging middle class is critical because its consumption potential is an engine of growth. In Asia, both the population and consumption practices of the middle class are expected to continue to grow in the medium term (*figures 2 and 3*).

Figure 2
% of Global Middle Class by Region
Number of People



Globally, the middle class is predicted to have 1.7 billion more people by 2030, and most of that growth will come from the Asia Pacific, both in total population and consumption.²

Figure 3
% of Spending by the Middle Class by Region
Based on PPP, constant 2011 billion \$



² Homi Kharas, Brookings Institution, "The Unprecedented Expansion of the Global Middle Class: An Update" (https://www.brookings.edu/wp-content/uploads/2017/02/global_20170228_global-middle-class.pdf)

3) AGE DEMOGRAPHICS

The APAC region is home to approximately 60% of the world's population, or over 4 billion people. Of the 1.8 billion young people aged 10 to 24 years old in the world, over half of them live in the Asia Pacific.³ By 2050, the number of people aged 60 years and older in the APAC region is estimated to more than double to 1.3 billion. Two out of five people live in the region's urban areas, although this is predicted to increase over the next two decades.⁴

RIDING THE LION: SINGAPORE AS A GATEWAY







Over 4,000 American firms call Singapore the home of their regional headquarters. Strategically, Singapore is also a hub for higher value-add functions such as research and development and human capital development. "Regional strategies have become more important since the last financial crisis, especially as economic fortunes diverge and Asia emerges as a main driver of the global economy," says consultancy firm Cushman and Wakefield's Managing Director of APAC research, Sigrid Zialcita. Furthermore, explains Zialcita, "a multi-domestic strategy is too fragmented and can become unwieldy and duplicative, while a global strategy is too remote to leverage resources in the region. A company that centralizes operations in a location can avoid duplicating facilities across countries and at the same time develop products with a local perspective."⁵

Multi-national corporations (MNCs), in particular, leverage Singapore as a starting point to deepen their presence into Asia: of MNCs in Asia, nearly half (46%) have set up their regional headquarters in Singapore, compared to 37% in Hong Kong.⁶

MARKET OVERVIEW

Singapore has historically been a popular city for companies expanding into Asia. Although Hong Kong and Shanghai are also attractive choices, they have half and a quarter as many regional headquarters as Singapore does, respectively. Singapore's political neutrality, transparency, rule of law, and rapidly developing infrastructure make it a prime starting point for global businesses seeking to make inroads to the region. Since at least 2005, the first year of its global rankings, the World Bank has consistently ranked the city-state as one of the top nations for its ease of doing business (*table 1*).⁷

Table 1

Year	1	2	3
2019	New Zealand	 Singapore	Denmark
2018	New Zealand	 Singapore	Denmark
2017	New Zealand	 Singapore	Denmark
2016	 Singapore	New Zealand	Denmark
2015	 Singapore	New Zealand	Hong Kong
2014	 Singapore	Hong Kong	New Zealand
2013	 Singapore	Hong Kong	New Zealand
2012	 Singapore	Hong Kong	New Zealand
2011	 Singapore	Hong Kong	New Zealand
2010	 Singapore	New Zealand	Hong Kong
2009	 Singapore	New Zealand	United States
2008	 Singapore	New Zealand	United States
2007	 Singapore	New Zealand	United States
2006	New Zealand	 Singapore	United States
2005	New Zealand	United States	 Singapore

³ United Nations Development Programme (UNDP), "Empowering Youth in Asia and the Pacific" (<http://www.asia-pacific.undp.org/content/rbap/en/home/ourwork/democratic-governance-and-peacebuilding/youth-regional-programme.html>)

⁴ United Nations Population Fund (UNFPA), "Population trends" (<https://asiapacific.unfpa.org/en/node/15207>)

⁵ Economic Development Board (EDB) Singapore, "The case for centralization in Asia" (<https://www.edb.gov.sg/en/news-and-events/insights/headquarters/the-case-for-centralization-in-asia.html>)

⁶ Singapore Business Review, "Singapore beats Hong Kong as top Asian location for MNC headquarters" (<https://sbr.com.sg/markets-investing/news/singapore-beats-hong-kong-top-asian-location-mnc-headquarters>)

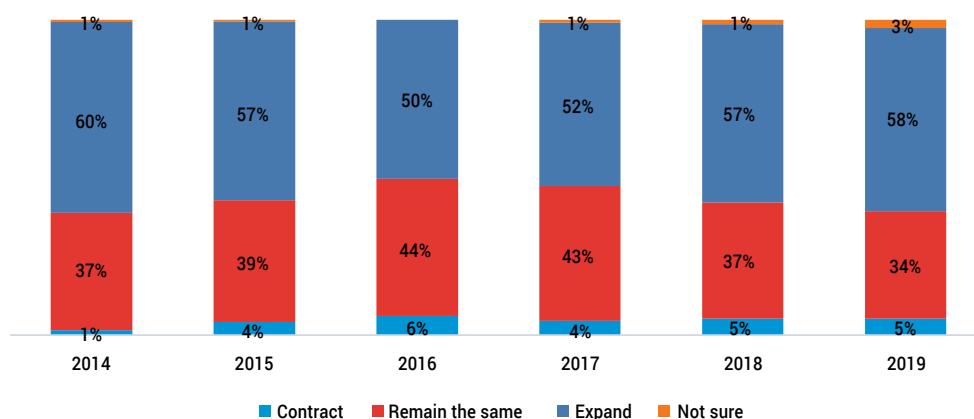
⁷ The World Bank, "Doing Business: Measuring Business Regulations" (<https://www.doingbusiness.org/en/doingbusiness>)



Singapore's highly networked and efficient transportation hubs and networks facilitate conducting business in the city-state. The port of Singapore is ranked second in the world in terms of container volume being processed and shipped⁸ while the country's public transportation is world-renowned for its affordability and speed. Singapore's Changi Airport has also earned awards on the global stage for its leisure amenities, passenger efficiency and global connectivity. Language barriers are low as English is predominantly used in formal business transactions, making communication on a global scale efficient. Many Singaporeans are at least bilingual, with additional language competencies in Mandarin, Malay or Tamil, enabling them to communicate with a rising Asia.

Surveys from the American Chamber of Commerce in Singapore (AmCham Singapore) on their member companies' operations in the country support these claims: since at least 2014, consistently at least 50% or more of member companies are planning for domestic expansion (*figure 4*).⁹

Figure 4
Within Singapore, does your company plan to expand or contract?



⁸ World Shipping Council, "Top 50 World Container Ports" (<http://www.worldshipping.org/about-the-industry/global-trade/top-50-world-container-ports>)

⁹ The American Chamber of Commerce in Singapore, ASEAN Business Outlook Survey (<https://www.amcham.org.sg/publications/>)

Many MNCs are growing their Singapore operations. Coca-Cola, for instance, has invested over US\$100 million between 2015 and 2020 to expand its operations in Singapore, which includes a state-of-the-art concentration plant and R&D facilities. P&G has committed SG\$400 million in investments to set up digital innovation and research facilities in Singapore. Google, in selecting Singapore as one of two Asian cities to host its data centers, has announced a third center in Asia and second in Singapore to be completed by 2020. Built to meet the growing demand of rapid user growth in the region, the newest data center will increase Google's spending in Singapore by US\$350 million dollars.

Like Coca-Cola, Google, and P&G, many other American brands are using the city-state as a gateway to Asian innovation, with two out of every five fintech start-ups in ASEAN headquartered in Singapore.¹⁰ The government's Smart Nation initiative, announced in 2014, is defined by goals to digitalize the economy, government, and society in an effort to confront technological disruption and cultivate inclusivity.

Singapore maintains a heavily trade-dependent economy, characterized by a predominantly open investment regime. Foreign investments combined with investments through government-linked corporations (GLCs) are driving forces to Singapore's economic boom. Committed to maintaining a free-market economy, the Singaporean Government has implemented efficient regulations and management in the country's economy through GLCs.

The Government of Singapore, through its investment promotion agency, the Economic Development Board (EDB), offers foreign investors numerous investment incentives across sectors. A series of broad-based tax incentives, including the Automation Support Package, Pioneer Incentive Scheme, Development and Expansion Incentive, and the Investment Allowance Incentive, are available for manufacturing industries. As part of Singapore's Budget 2020, the Ministry of Finance announced S\$4 billion in stabilization and support packages for companies in sectors hardest hit by the outbreak of COVID-19. Embracing Industry 4.0, Singapore is focusing on securing major investments in high value-add manufacturing and services sectors, and in 2017, the country ranked fifth in manufacturing value-add in the Bloomberg Innovation Index 2017.¹¹ Singapore is the fourth largest global export of high tech goods, fifth largest producer of refined oil, and produces 5 of the world's top 10 drugs.¹²

THE U.S. AND SINGAPORE

The U.S. was one of the first countries to recognize Singapore's independence on August 11, just two days after Singapore's separation from Malaysia on August 9, 1965. This was formalized in a letter from then-Secretary of State Dean Rusk to then-Foreign Minister for Singapore Sinnathamby Rajaratnam. The two countries formalized official diplomatic relations in 1966 when the U.S. opened its embassy in Singapore under Richard H. Donald as Chargé d'Affaires, *ad interim*.

TRADE IN GOODS AND SERVICES

On January 1, 2004, the U.S.-Singapore Free Trade Agreement (USSFTA) entered into force, the first such pact signed by the U.S. with any country in the Asia Pacific. Bilateral trade and investment have grown significantly since then. Compared to pre-FTA trade levels, U.S exports of goods to Singapore have roughly doubled (*figure 5*). As of August 2019, despite its small domestic market, Singapore was the U.S.'s 13th largest goods export market.¹³

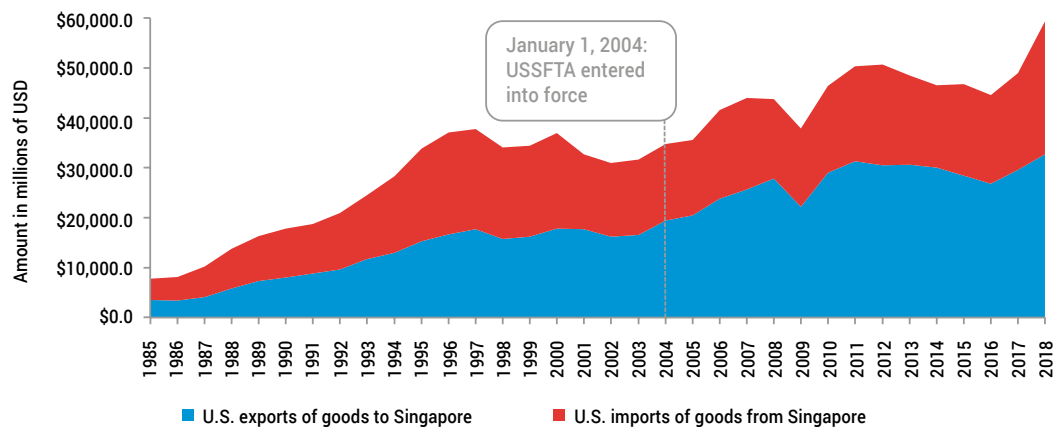
¹⁰ *Singapore Business Review*, "Singapore home to two in five ASEAN fintech startups" (<http://sbr.com.sg/financial-services/news/singapore-home-two-in-five-asean-fintech-startups>)

¹¹ Economic Development Board (EDB) Singapore, "Advance Manufacturing" (<https://www.edb.gov.sg/en/our-industries/industries-and-key-activities/advanced-manufacturing.html>)

¹² Economic Development Board (EDB) Singapore, "Advance Manufacturing" (<https://www.edb.gov.sg/en/our-industries/industries-and-key-activities/advanced-manufacturing.html>)

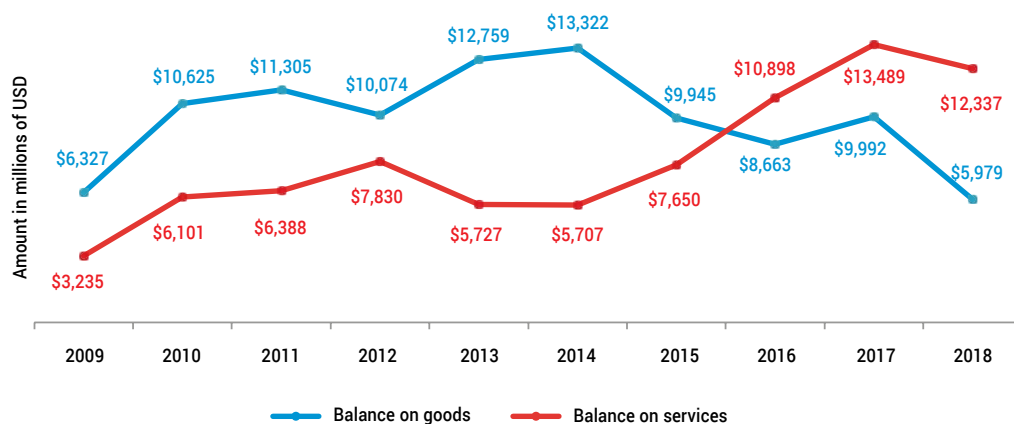
¹³ Office of the United States Trade Representative, "Top Trading Partners – August 2019" (<https://www.census.gov/foreign-trade/statistics/highlights/top/top1908yr.html>)

Figure 5¹⁴
U.S.-Singapore Trade in Goods



In 2018, Singapore was the U.S.'s 16th largest goods trading partner. The same year, the U.S. had a goods trade surplus of US\$5.9 billion with Singapore – its eighth largest surplus at the time (*figure 6*).⁹

Figure 6
U.S. Trade Balance with Singapore



FOREIGN DIRECT INVESTMENT (FDI)

Inward and outward foreign direct investments are the key driving factors of Singapore's continuous economic growth. Currently, the U.S. is the largest source of foreign direct investment (FDI) stock in Singapore.¹⁶ By 2018, U.S. FDI (stock) in Singapore stood at US\$218 billion, a number that has more than tripled since the USFTA came into force in 2004 (*figure 7*).¹⁷

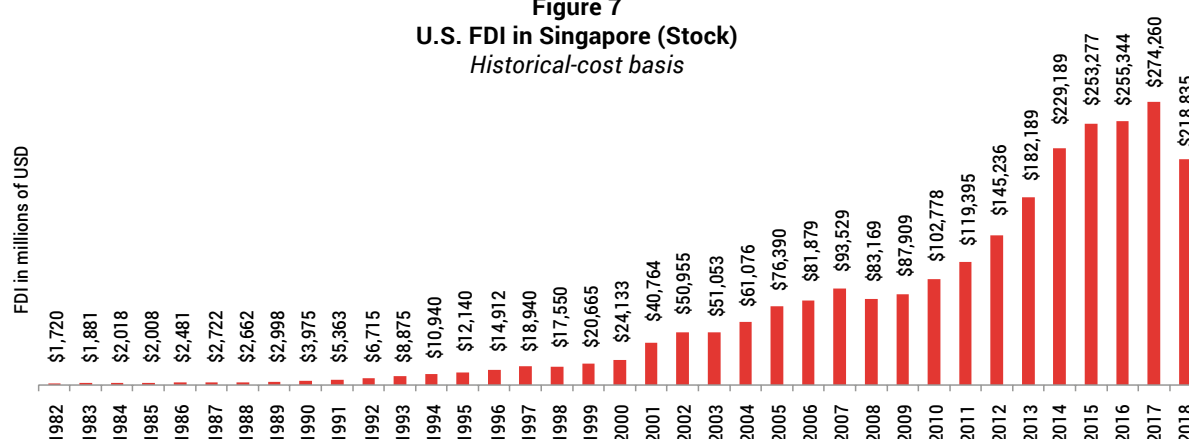
¹⁴ United States Census Bureau, "Trade in Goods with Singapore" (<https://www.census.gov/foreign-trade/balance/c5590.html>)

¹⁵ Bureau of Economic Analysis, "Singapore - International Trade and Investment Country Facts" (<https://apps.bea.gov/international/factsheet/factsheet.cfm>)

¹⁶ Department of Statistics in Singapore, "Foreign Direct Investment in Singapore 2016" (https://www.singstat.gov.sg/-/media/files/publications/trade_and_investment/fdi2016.pdf)

¹⁷ Data.gov.sg by GovTech, "Stock of Foreign Direct Investment in Singapore by Country, Annual" (https://data.gov.sg/dataset/foreign-direct-investment-in-singapore-by-country-region-stock-as-at-year-end-annual?resource_id=44764a59-1b20-48d2-955c-60862af46bf3)

Figure 7
U.S. FDI in Singapore (Stock)
Historical-cost basis



U.S. investment in Singapore is more than double of that of any other country (*figure 8*), and is more than all other Asian countries combined (*figure 9*).¹⁸

Figure 8
Top 10 Sources of FDI in Singapore 2017

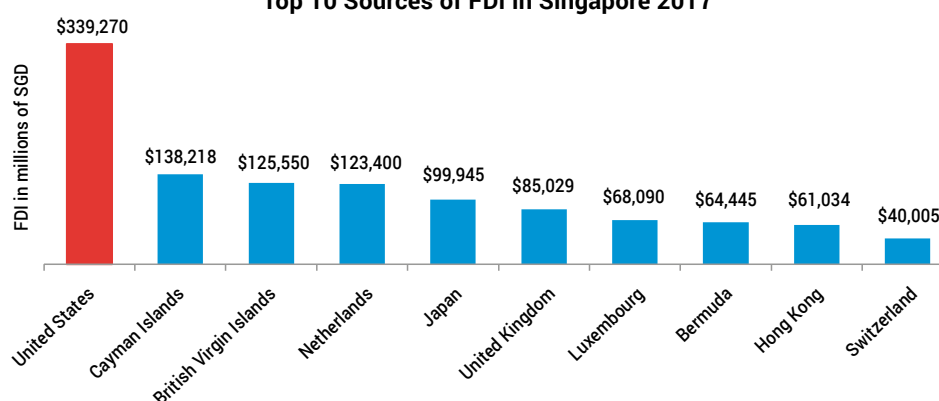
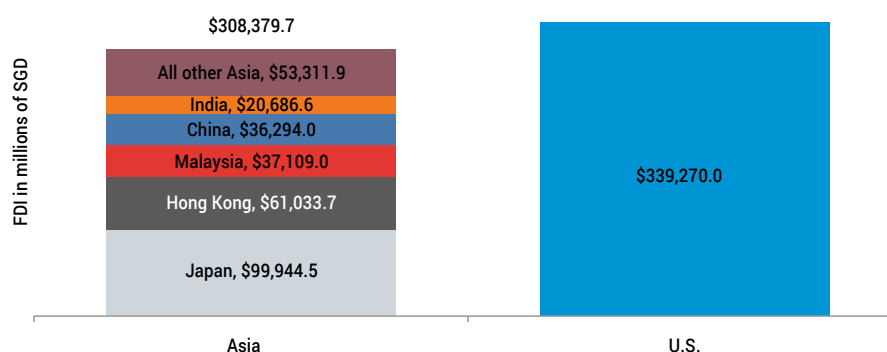


Figure 9
FDI to Singapore 2017: Asia and U.S.



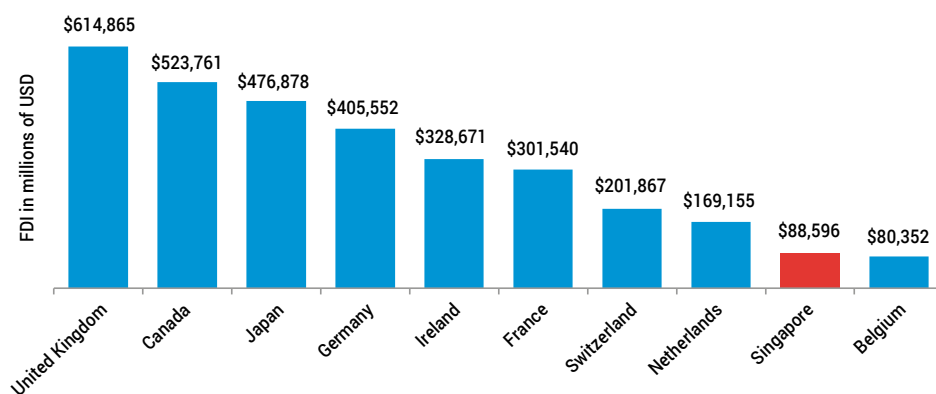
¹⁸ Data.gov.sg by GovTech, "Foreign Direct Investment In Singapore By Country/Region (Stock As At Year-End), Annual" (https://data.gov.sg/dataset/foreign-direct-investment-in-singapore-by-country-region-stock-as-at-year-end-annual?view_id=6955fb3e-3a69-4491-9e01-e9871e5b8693&resource_id=44764a59-1b20-48d2-955c-60862af46bf3)

"All other Asia" includes: South Korea (S\$16,670.8 million), Taiwan (S\$15,790.1 million), Thailand (S\$7,956.2), Indonesia (S\$5,802.5), Philippines (S\$4,086.3), Israel (S\$1,558.8), Vietnam (S\$513.2), Myanmar (S\$493.6 million), Brunei (S\$371.6 million), Laos (S\$48.6 million), and Cambodia (S\$20.2 million).

Singapore is recognized as a business hub largely due to its transparent legal frameworks conducive to foreign investment. Foreign investors in Singapore are not required to enter joint ventures or cede management control to a local partner, as local and foreign investors are subject to the same laws. Additionally, the Singaporean Government screens investment proposals to determine their eligibility for various incentive regimes. That being said, certain exceptions to FDI in Singapore exist in telecommunications, broadcasting, domestic news media, financial services, ports and airports, legal services, and property ownership. According to Singapore law, articles of incorporation on FDI may include shareholding limits that restrict ownership of corporations by foreign persons. Singapore's financial and insurance services sectors are among the top most attractive industries for foreign investors and capture more than half of the total inward FDI.¹⁹ Other industries with top significant flow of FDI include wholesale and retail trade (18.5%) and manufacturing (11.6%).²⁰

Singapore and the United States have a mutually beneficial relationship when it comes to foreign direct investment. Singapore is the ninth largest source of FDI in the U.S., with over US\$88 billion in direct investments, accounting for 2.2% of the total FDI in the U.S. in 2017 (figure 10).²¹ The United States recognizes the importance of maintaining a good relationship with Singapore, which is the second largest Asian investor in U.S. stock investments after Japan, and is the U.S.'s largest trading partner in Southeast Asia. In fact, investment by Singaporean companies in the U.S. has been increasing at an annual rate of 72% since 2013 and was the fourth fastest growing source of FDI in the United States in 2017.²² Software & IT Services and Communications were the two top industries that received the most Singaporean investment.²³

Figure 10
Top 10 Sources of FDI in the United States (2017)



With its highly transparent environment, corruption-free environment, and open-economy framework, Singapore has become America's largest trading partner in ASEAN, accounting for one-fourth of total U.S. exchange with the region. The growing investment and evolving trading relationship mean Singapore's economic relationship with the U.S. will continue to be dynamic, mutually beneficial and multifaceted in the coming years. By all accounts, Singapore a valuable and strategic partner in the Asia Pacific to the U.S..

PROFILE OF AMERICAN COMPANIES IN SINGAPORE TODAY

Singapore's innovative environment, English-speaking population, and strong intellectual property protection have attracted a growing number of globally-minded American businesses. The 2018 *Global Competitiveness Report*, by benchmarking productivity across several variables, ranks the United States and Singapore as the two most competitive economies in the world.²⁴ The Report also ranks Singapore first in Asia and third in the world in terms of Intellectual Property protection. Similarly, the *Global Innovation Index 2018* ranks Singapore first in Asia and fifth globally on innovation performance.

As previously mentioned, many American companies such as Google and Coca-Cola are heavily invested in operations in Singapore. Through such commitments, American companies in Singapore showed their dedication to expand business as well as to contribute to the Singaporean economy through innovation and investing in human capital.

¹⁹ Department of Statistics Singapore, "Foreign Direct Investment in Singapore 2017" (https://www.singstat.gov.sg/-/media/files/publications/trade_and_investment/fdi2017.pdf)

²⁰ Department of Statistics Singapore, "Foreign Direct Investment in Singapore 2017" (https://www.singstat.gov.sg/-/media/files/publications/trade_and_investment/fdi2017.pdf)

²¹ SelectUSA, "Foreign Direct Investment (FDI): United States." (<https://www.selectusa.gov/servlet/servlet.FileDownload?file=015t0000000LKSn>)

²² SelectUSA, "Foreign Direct Investment: Singapore" (<https://www.selectusa.gov/servlet/servlet.FileDownload?file=015t0000000LKNd>)

²³ SelectUSA, "Foreign Direct Investment: Singapore" (<https://www.selectusa.gov/servlet/servlet.FileDownload?file=015t0000000LKNd>)

²⁴ Klaus Schwab, World Economic Forum, "The Global Competitiveness Report 2018" (<http://reports.weforum.org/global-competitiveness-report-2018/>)

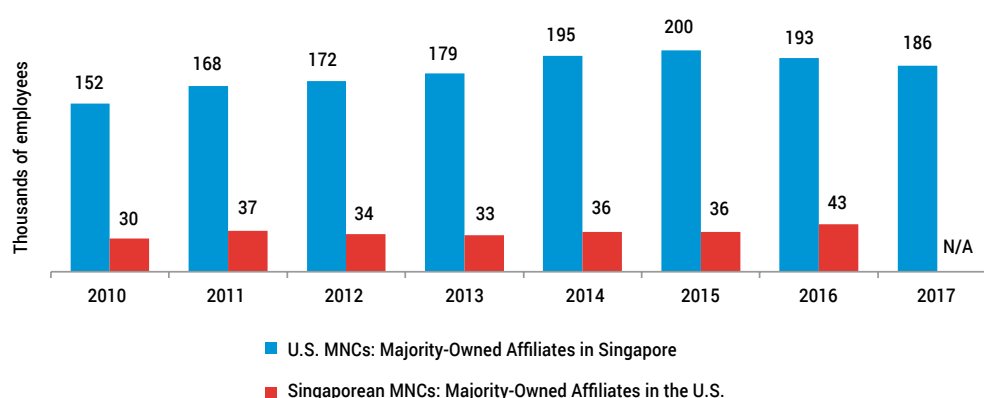


JOB CREATION

U.S. businesses represent a major source of local employment in Singapore, and the government recognizes the importance of American business for the local workforce. American companies create high-value jobs in knowledge-intensive industries and bring with them unique expertise, innovation, and new technologies.

Trade with Singapore supports approximately 213,000 jobs in the United States.²⁵ MNCs, not surprisingly, are responsible for a large proportion of the employment figures. As of 2017, American MNCs in Singapore employed approximately 186,000 workers, a number that has trended upward since at least 2010 (*figure 11*).²⁶

Figure 11
Employment by American and Singaporean MNCs (2017)



A majority of American MNCs and Small and Medium-size Enterprises (SMEs) have a predominantly Singaporean workforce, in line with Singapore tightening its foreign manpower policies in order to provide more opportunities for Singaporeans. Not only are American companies striving to employ Singaporeans, a survey of AmCham Singapore member companies shows that, over the last few years in particular, they are also increasingly hiring from the local talent pool to fill management level positions.²⁷

²⁵ U.S. Embassy in Singapore, "Trade and Investment" (<https://sg.usembassy.gov/wp-content/uploads/sites/197/Fact-Sheet-Trade-and-Investment-small.pdf>)

²⁶ Bureau of Economic Analysis, "Singapore - International Trade and Investment Country Facts" (<https://apps.bea.gov/international/factsheet/factsheet.cfm>)

²⁷ The American Chamber of Commerce in Singapore, 2019 Manpower Survey Results (<https://amcham.com.sg/amcham-publications/>)

FUTURE AREAS OF COOPERATION

The Governments of Singapore and the U.S. have signaled a united desire to deepen and diversify the U.S.-Singapore trade relationship. Singapore enjoys strong and longstanding economic and trade ties with the U.S., underpinned by the USSFTA. Bilateral cooperation in the economic and commercial spheres span many mutually beneficial areas, including cyber-security, health, and education, as well as a Third Country Training Programme (TCTP) to jointly help developing countries.

Visits from Cabinet- and Ministerial-level leaders from both nations are regular. Most recently, Singaporean Prime Minister Lee Hsien Loong made an official working visit to Washington in September 2019, meeting with U.S. President Donald Trump for the fourth time since the latter took office in 2017. The two leaders renewed the 1990 Memorandum of Understanding (MOU) Regarding United States Use of Facilities in Singapore and extended it for another 15 years, which facilitates U.S. access to Singapore's air and naval bases. In June 2018, Singapore was chosen as the setting for the historic U.S.-DPRK Summit, represented by U.S. President Trump and North Korean leader Kim Jong Un.

In 2016, Singapore and the U.S. also signed an MOU focusing on smart city solutions and digital infrastructure to bolster the e-commerce and financial technology sectors, including co-launching joint capacity-building initiatives for Singaporean and American businesses and consolidating technology partnerships between their companies in third-party markets. The agreement was renewed in November 2018, with an expanded scope to include cooperation in energy, standards, and advanced manufacturing.²⁸

In October 2017, Prime Minister Lee and American President Trump reiterated their support for closer cooperation on bilateral tax issues. In November 2018, a Tax Information Exchange Agreement was signed to enhance tax transparency and prevent tax-related crimes. It allows competent authorities in Singapore and the U.S. to request information that is relevant to enforcing tax laws and is accompanied by a reciprocal Inter-Governmental Agreement.

In the same month, a Declaration of Intent (DOI) was signed to collaborate on a Singapore-U.S. Cybersecurity Technical Assistance Programme for ASEAN Members. It will build on Singapore's ASEAN Cyber Capacity Programme (ACCP), and the U.S.'s Digital Connectivity and Cybersecurity Partnership initiatives, and provide training workshops with key industry partners.

If recent history is any indication, the robust U.S.-Singapore relationship will continue to build on areas of joint opportunity, create mutually beneficial opportunities, and collaboratively innovate.

²⁸ Ministry of Foreign Affairs, "MFA Press Statement: Official Visit of Vice President of the United States Michael R Pence, 13 to 16 November 2018" (https://www1.mfa.gov.sg/Newsroom/Press-Statements-Transcripts-and-Photos/2018/11/16112018_Pence)



BUSINESS PREPAREDNESS AND RESILIENCE

While the future of American companies in Singapore may be underpinned by optimism, companies in Singapore and the broader Asia-Pacific still need to demonstrate resilience. Scenarios such as climate change, terrorism, and the global outbreak of COVID-19 have tested many companies' emergency preparedness plans, if they even have such a strategy. Companies may need to account for resource scarcity, interruptions to supply chains, manpower shortages, and other disruptions.

Ideally, Business Continuity Plans (BCP) to ensure the stability of essential business functions in case of disruption would be an integral part of every corporate strategy. BCPs would enable companies to identify potential risks and create contingency plans, enhancing resilience and minimizing the impact of disruptions. An effective BCP will prioritize the wellbeing of employees and visitors to the workplace, as well as ensuring the continuity of fulfilling contractual obligations and other functions. Yet in a recent survey of AmCham Singapore members, prior to the emergence of COVID-19, less than half of surveyed companies (45%) had a formal Disease Outbreak Response Plan in place. Of the 35% of companies who did not have in place a Disease Outbreak Response Plan prior to COVID-19, one in two are not planning any long-term changes to emergency preparedness policies after the outbreak.²⁹

While businesses are expressing relatively stable optimism about APAC as a destination for their business operations, developments to COVID-19, climate change, terrorism and other scenarios are making it clear that business preparedness is a something that should be in the forefront of every business strategy.

²⁹ The American Chamber of Commerce in Singapore, "Measuring the Business Impact of Covid-19" (<https://amcham.com.sg/amcham-publications/>)

SPECIAL PERSPECTIVES





KEEP SINGAPORE OPEN BY ENSURING WORK TEAMS ARE DIVERSE AND PAYING ATTENTION TO FAIRNESS AT WORK

By Josephine Teo, Minister for Manpower and Second Minister for Home Affairs

This speech was delivered by Minister Josephine Teo at AmCham Singapore's Human Capital Conference on 21 November 2019.

Ten years ago, as a labour MP still on the backbench, I called on the government to ensure that as our economy recovered from the 2008 global financial crisis, most of the new jobs created would go to Singaporeans.

One foreign diplomat, a friend, asked politely if I was anti-foreigner. I am not. Neither are most Singaporeans.

Besides the fact that all our ancestors had been “foreign”, Singaporeans understand that to create good jobs for ourselves, we need to stay open to trade and investments.

Why then did I make that call? To register the point that the primary responsibility of any Government must be the well-being of its people, and that includes having good jobs.

In my present role as Manpower Minister, I often get complaints from businesses that our rules on hiring foreign manpower are too tight and limits their growth. Quite often, they express a worry that Singaporeans are not hungry and are choosy about jobs.

On the other hand, Singapore workers are often concerned that the rules are too lax. They express worries about having to compete with foreigners. They sometimes feel that capable Singaporeans are passed over for good jobs, and

that some foreigners are not as good as they were made out to be.

Who is right? Let me share what I think. Our economy today requires 3.4 million people to support the entire breadth and depth of activities. With a local workforce of just 2.3 million, clearly, we have a surplus of jobs and have to borrow people from the rest of the world.

Businesses have asked, why don't we let more foreigners in, so that the economy can be even bigger and better? My answer is simply that this will not be sustainable.

While Singapore will always remain open, growth by workforce expansion alone can only go so far. This is why the emphasis on economic restructuring has to be to promote growth that is driven by productivity and innovation.

Internationalisation of our businesses also gives them more room to grow beyond our constraints. To meet Singaporeans' aspirations for quality jobs, we must attract good companies to grow their businesses here.

In this regard, Singapore faces keen competition. In financial services, cities like New York and London have much larger talent pools to draw on.

Likewise, in infocomms technology, businesses in San Francisco, Boston and even Shenzhen can build deep capabilities because of access to an enormous reservoir of



specialist skills.

Often, when I meet Singaporeans in these cities, they tell me about the exciting range of options that keeps them from heading home.

What would make their employers consider bringing those activities to Singapore? Part of the answer is the access to global expertise, so they can compete effectively as a bigger, stronger team.

Providing that access has therefore helped to anchor many good jobs for Singaporeans and keep them home. In most sectors, locals comprise 70% to 80% of all professionals, managers or executives.

I would, however, like to point out two risk factors for businesses.

The first is to watch the level of diversity in your workforce. I won't belabour the merits of diversity, but specifically point to the importance of cultural diversity in a city and region as multicultural as ours.

The second, which businesses are accustomed to doing, is to avoid concentration risks. We avoid depending only on single markets or customers for revenues, or exclusive vendors for key supplies.

For our critical operations, we may spread the locations. Likewise for our people needs, it makes sense to draw on multiple sources, particularly local sources.

Everywhere in the world, anxieties about being overtaken by "outsiders" have given rise to perverse outcomes. At workplaces here, there is heightened sensitivity towards being treated fairly and having local norms respected.

As employers, you can help to push back the negative forces that stoke such fears. The lived experiences of your employees can either be a strong defence against irrationality, or they can reinforce these beliefs.

To do so, you can start by practicing fair hiring and advancement. It may be expedient to recruit from familiar

sources, but please do not keep jobs to closed circles of "friends". Perceptions about competence, or the lack thereof, can also be toxic.

Our Fair Consideration Framework or FCF requires you to advertise most positions on the national Jobs Bank when considering employment pass holders.

Unfortunately, we have had some employers who treat this as a "paper exercise" and fail to consider good CVs from locals. That is not in the spirit of fairness which we want to see.

MOM also proactively identifies firms with workforce profiles that suggest possible discrimination against Singaporeans. Since 2016, we have placed 600 employers on the FCF Watchlist. As a result, 2,300 EP applications were held back.

These employers who previously insisted they could not find locals for the jobs, managed to hire more than 3,800 Singaporean PMETs.

I hope you will understand our resolve to take to task employers for acting in bad faith. From time to time, we will also update the controls to ensure fairness and safeguard local employment outcomes.

But more than punishing bad employers, we want to support good employers. Over 570 firms, employing over 200,000 locals, are recognised through our Human Capital Partnership programme.

These employers, such as 3M, HP, Baxter and MasterCard, have demonstrated commitment and effort to develop a strong local workforce. Many have put in place structured programmes to develop and train their employees to take up better jobs.

Their efforts are borne out in their workforce profile: local PMETs account for over 90% of their total PMET workforce, while at the senior to top levels, about 85% are locals.

There are also many programmes to plug skills gaps. For example, over 100 Professional Conversion Programmes, or PCPs are available to help mid-career executives upskill or reskill for good jobs. Since 2016, PCPs have helped more than 13,000 jobseekers move into good jobs.

Where skills are unavailable locally, we will also help to bring in global expertise to build it up through the Capability Transfer Programme.

My message to employers is a simple one. Help us keep Singapore open by ensuring that your teams are diverse and by paying attention to fairness at work.

As good corporate citizens, invest in human capital development to sustain your growth in Singapore. This way, we can all grow together.



Workforce Singapore (WSG), a Statutory Board under the Ministry of Manpower (MOM), offers many programmes to help companies access local talent and transform themselves, including initiatives such as Adapt & Grow and Transform & Grow.

Adapt & Grow

Adapt and Grow is an initiative by Workforce Singapore (WSG) to help Singaporeans adapt to changing job demands, re-skill for new careers, and stay agile for new opportunities. Businesses can tap of a suite of programs under the Adapt and Grow initiative to upskill employees for new positions and gain access to an untapped talent pool of workers.

Through Adapt and Grow, more than 31,000 local jobseekers found jobs in 2019.

Professional Conversion Programme (PCP)

What is it?

PCPs are career conversion programmes targeted at Professionals, Managers, Executives and Technicians (PMETs), including mid-career switchers, to undergo skills conversion and move into new occupations or sectors that have good prospects and opportunities for progression.

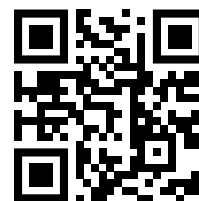
What support is provided?

WSG offers over 100 PCPs in more than 30 sectors with training and salary support provided, including higher support for jobseekers aged 40 and above. Companies can receive salary support of up to 90% of monthly salary and course fee support of up to 90%, subjected to funding caps.

Who can apply?

- Companies registered or incorporated in Singapore.

Find out more at www.wsg.gov.sg/pcp



Career Trial

What is it?

Opportunity for employers and jobseekers to try each other and assess job fit, before making the hiring decision.

What support is provided?

During the trial, which can be up to three months, jobseekers receive a training allowance from WSG. Companies can receive salary support of up to 30% of monthly salary for up to six months if they hire unemployed Singapore Citizens who have been actively looking for jobs for six months or more.

Who can apply?

- Companies registered or incorporated in Singapore.
- Actively hiring for jobs paying \$1,500 per month for full-time positions, and \$750 per month for part-time positions.
- Offer employment to suitable jobseekers on permanent or on contract terms that are no less than one year after the completion of the Career Trial.

Find out more at www.wsg.gov.sg/careertrial_employers



Career Support Programme (CSP)

What is it?

Salary support to encourage employers to hire Singaporean Professionals, Managers, Executives and Technicians (PMETs).

What support is provided?

Companies can receive up to \$42,000 in salary support for up to 18 months when hiring eligible Singapore Citizens.

Who can apply?

- Companies legally registered or incorporated in Singapore.
- Employ individual(s) by offering a gross monthly salary of at least \$4,000 (or \$3,600 for small and medium enterprises).
- Offer individual(s) a permanent job or an employment contract of at least 12 months.

Find out more at

www.wsg.gov.sg/programmes-and-initiatives/wsg-career-support-programme-employers.html



P-Max Programme

What is it?

- Help SMEs to better recruit, train, manage and retain their newly-hired PMETs.
- Encourage the adoption of progressive HR practices within SMEs.
- Assist newly-hired PMETs to better acclimatise to the new SME work environment and encourage better retention of PMETs in SMEs.

What support is provided?

SMEs can enjoy up to 90% course fee subsidy for training workshops, and a one-time \$5,000 Assistance Grant upon completion of the Programme and six-month retention of the newly hired PMET(s) (\$10,000 under P-Max for older workers).

Who can apply?

- Companies legally registered or incorporated in Singapore.
- Employment size (at group level) of not more than 200; or Annual sales turnover (at group level) of not more than \$100 million.
- At least 30% local shareholding being held by Singapore Citizen or Singapore Permanent Residents.
- Hired a PMET within the last three months prior to enrolment in the programme, offering a gross monthly salary of at least \$2,500.

Find out more at www.wsg.gov.sg/programmes-and-initiatives/p-max-employer.html



W Transform & Grow

Transform and Grow is an initiative under Workforce Singapore (WSG) to help businesses become more manpower lean, achieve productivity gains and create quality jobs.

Lean Enterprise Development (LED) Scheme

What is it?

Allows companies to tap on relevant government assistance schemes and training programmes through an inter-agency taskforce. With the help from the funding support offered by the various grants, businesses can build new capabilities, transform and thrive in the new manpower-lean landscape, while enhancing productivity and driving business profitability

What support is provided?

Companies can receive funding of up to \$300,000 and transitional manpower support while building up a more localised workforce.

Who can apply?

Companies that are interested to become more manpower-lean, develop a strong Singaporean core, and build a better quality workforce. Priority will be given to projects which have the potential to scale to create transformational change for their respective industries. Proposals which involve groups of enterprises and/or are endorsed by the relevant sector agency or union will also be given priority.

Find out more by contacting leds@mom.gov.sg

Capability Transfer Programme (CTP)

What is it?

Support for companies who are looking to develop new competencies and transfer capabilities from foreign specialists to local employees.

What support is provided?

Companies can receive support for salary, training and attachment-related costs.

Who can apply?

Companies with new capability transfer projects in mind can apply via ctp@wsg.gov.sg.

Find out more at

www.wsg.gov.sg/programmes-and-initiatives/capability-transfer-programme.html



Human Capital Partnership Programme

What is it?

A tripartite initiative that brings together a community of exemplary employers in Singapore who have progressive employment practices in their organisations and are committed to developing their human capital. Employers in the programme are known as Human Capital Partners (HCPartners).

What support is provided?

All HCPartners receive the Human Capital Partner Mark (HCP Mark), a visual symbol that identifies them as exemplary employers. With the HCP Mark they can:

- Enjoy faster response and higher service standards from a dedicated hotline for transactions with the Ministry of Manpower.
- Get advice and better access to other government support and resources, such as human development schemes and grants.
- Use the HCP Mark in publicity materials to differentiate themselves.



Who can apply?

Admission into the HCP Programme is through nominations from Tripartite Partners and relevant sector agencies. It is subject to review and assessment of the organisation's human capital practices.

Find out more by contacting hcpartner@tafep.sg



The Pro-Enterprise Panel (PEP) under the Ministry of Trade and Industry (MTI) is a private-public panel chaired by the Head of Civil Service with mainly business leaders as members. The panel is supported by a secretariat at MTI.

PEP serves as an internal advocate for businesses within the government to enable a more pro-enterprise environment that facilitates the business growth and innovation. It works closely with public agencies to provide timely, effective and practical solutions to address the regulatory concerns that businesses face. Since its inception in 2000, more than 2,000 suggestions have been received where more than half of these have led to changes in rules or regulatory processes.

Do you have an innovative business idea that you wish to test out in Singapore, but are caught in existing regulations? MTI's PEP is here to help you! Challenge us with your innovative idea and we will work with the government agencies to systematically review regulations and ensure you would be able to keep pace with changes and new requirements. Do reach out to us at mti_pepsec@mti.gov.sg to discuss your business idea and regulatory roadblocks.

The PEP also works closely with industry partners through the Pro-Enterprise Clinic initiative launched since April 2019, which serves as a central touch-point for companies to approach the government on regulatory issues that unnecessarily hinder businesses. Held every last Thursday of the month at the Action Community for Entrepreneurship (ACE) located at JTC Launchpad@OneNorth, companies pre-register (<https://ace.org.sg/pro-enterprise-clinic>) to meet with relevant agencies and jointly identify the regulatory pain-points faced by the business community. One such company which has benefitted from the clinic in reaching win-win outcomes with their innovative ideas is Zenyum.



Zenyum: Providing timely guidance to a medtech start-up through the Pro-Enterprise Clinic initiative@ACE

Zenyum is a start-up that provides a service to correct the alignment of teeth. Through its business model of partnering dental clinics, it offers invisible braces at an affordable cost and uses telemedicine consultation services for dental issues arising from the usage of the braces.

The company's business model of offering app-based follow-up care fell under the uncertain new area of telemedicine. Telemedicine regulations are still in the works, with Ministry of Health having started a regulatory sandbox for it in April 2018.

Through the clinic, Pro-Enterprise Clinic and MOH helped to clarify the company's business proposal, including compliance with existing and upcoming regulations. Some of the issues discussed included clarifying the liabilities of Zenyum and its partner clinics in the development, communication and follow up of treatment plans to patients are, and putting in place appropriate agreements, e.g. contract or service level agreement, etc. with the licensed -healthcare practitioners to protect the company's liabilities. After the clinic, MOH also updated its infoweb to include the appropriate guidelines and circulars for companies' reference in ensuring that the partner clinics carry out their "duty of care" as reasonably possible. Overall, the company appreciated the level of support and access offered by the clinic, where they were able to discuss their business model in-depth with the regulators.



Is your business in need of luck?

More than luck, a business needs to be progressive to prosper.

Openness to innovation allows businesses to transform and grow. Workforce Singapore has the right programmes to support you and your business goals.

Programmes and Benefits



Lean Enterprise Development (LED) Scheme

Access funding and transitional manpower support for productivity solutions.



Job Redesign Programmes

Supports business transformation by redesigning job roles through sectoral-specific initiatives and toolkits.



WorkPro and WorkLife Grant

Assists in adopting and implementing age-friendly workplaces and flexible work arrangements.



Capability Transfer Programme (CTP)

Builds new capabilities for the local workforce and businesses by facilitating the transfer of global expertise.



For more guidance, visit
go.gov.sg/TnG-Amcham
Or call the WSG hotline: 6883 5885

 Transform
& Grow

 Workforce
Singapore

ONLINE RESOURCES FOR SINGAPORE



INDUSTRY ASSOCIATIONS



Association of Electronic Industries in Singapore (AEIS)

AEIS is a non-profit organization and the only industry association representing the electronics business in Singapore.

<https://www.aeis.org.sg/>



Association of Small Association of Small & Medium Enterprises (ASME)

ASME, as the champion of a pro-enterprise Singapore, bridges the public and the private sectors to promote a more conducive business environment which facilitates the start-up, growth and development of a larger pool of SMEs.

<https://asme.org.sg/>



Consumers Association of Singapore (CASE)

CASE is a non-governmental organization committed towards protecting consumers' interests through information and education, and promoting an environment of fair and ethical trade practices.

<https://www.case.org.sg/>



Restaurant Association of Singapore (RAS)

RAS acts as a collective voice for the F&B industry and strives to advance the industry through various platforms, such as bridging closer working relationships between businesses and government agencies, networking events and awards platforms.

<http://ras.org.sg/>



Singapore Business Federation (SBF)

SBF is the apex business chamber championing the interests of the Singapore business community in the areas of trade, investment and industrial relations. It represents 25,800 companies, as well as key local and foreign business chambers.

<https://www.sbf.org.sg/>



Singapore Fruits & Vegetables Importers & Exporters Association (SFVA)

SFVA's mission is to promote and expand the development of fruits and vegetables trade in Singapore.

<https://singapore-fruits-vegetables.org/>



Singapore Hotel Association (SHA)

SHA is the umbrella body for hotels in Singapore. Its membership is made up of hotel entities, represented by proprietors of hotels or appointed representatives.

<https://www.sha.org.sg/>



Singapore Industrial Automation Association (SIAA)

SIAA is an association for companies and professionals in the Automation, Internet-of-Things (IoT) and Robotics sectors.

<https://siaa.org/>



Singapore Manufacturing Federation (SMF)

SMF is the largest national organisation representing the interests of manufacturing and manufacturing-related industries since 1932.

<http://www.smfederation.org.sg/>



Singapore Semiconductor Industry Association (SSIA)

SSIA is the voice of Singapore's semiconductor industry and is committed to support this important sector in Singapore in order to facilitate substantial growth of the whole semiconductor economy of the country.

<https://ssia.org.sg/>

TRADE SHOWS



APACMed Asia Pacific Medtech Forum

APACMed's mission is to improve the standards of care for patients through innovative collaborations among stakeholders to jointly shape the future of healthcare in Asia Pacific.

<https://medtechforum.asia/>



International Dental Exhibition and Meeting (IDEM)

IDEM is the premier launchpad into the Asia Pacific market for dental manufacturers and distributors. It is the leading dental exhibition and conference in the Asia Pacific and provides companies and buyers a central meeting point to conduct business and explore new partnerships with key players.

<https://www.idem-singapore.com/>



Medical Fair Asia

Gathering Southeast Asia's hospital, diagnostic, pharmaceutical, medical and rehabilitation sectors, Medical Fair Asia is the region's most definitive event for the medical and healthcare industry. It also provides a platform to discover the latest industry innovations, network, and do business.

<https://www.medicalfair-asia.com/>



OSEA

OSEA is Asia's largest and most established oil and gas industry event. It consistently attracts a high level of international participation. Previous years have seen close to 1000 exhibitors and a showcase of an extensive range of equipment, innovations and services relating to the oil and gas industry.

<https://www.osea-asia.com/>



SEMICON Southeast Asia

SEMICON Southeast Asia is an important exposition for the electronics industry in the region. The show connects industry decision-makers, demonstrates advanced products and brings in the most up-to-date market and technology trends.

<http://www.semiconsea.org/>



Singapore Airshow

Held every two years, the Airshow attracts high-level government and military delegations, and senior corporate executives around the world to forge partnerships in the region. It showcases latest developments of aerospace companies and offers a unique platform for industry thought leadership through conferences, forums and co-located events.

<https://singaporeairshow.com/>



ConnectTechAsia

ConnectTechAsia is Asia's largest Telecomm, Media and Technology (TMT) event. It is made up of three related shows at the same location: BroadcastAsia, CommunicAsia, and NXTAsia.

<https://www.connectechasia.com/>

SINGAPORE GOVERNMENT



Accounting and Corporate Regulatory Authority (ACRA)

ACRA is the national regulator of business entities, public accountants and corporate service providers in Singapore.

<https://www.acra.gov.sg/>



Agency for Integrated Care (AIC)

AIC is set up by the Ministry of Health to oversee, coordinate and facilitate all efforts in care integration.

<https://www.aic.sg/>



Agency for Science, Technology and Research (A*STAR)

A*STAR drives mission-oriented research that advances scientific discovery and technological innovation.

<https://www.a-star.edu.sg>



Building and Construction Authority (BCA)

BCA is an agency under the Ministry of National Development, championing the development of an excellent built environment for Singapore.

<https://www.bca.gov.sg/>



Civil Aviation Authority of Singapore (CAAS)

CAAS' roles are to enable the growth of the air hub and aviation industry, oversee and promote safety in the industry, provide air navigation services, and develop Singapore as a center of excellence for aviation knowledge and human resource development.

<https://www.caas.gov.sg/>



Changi Airport Group

Changi Airport Group aims to be the world's leading airport company, growing a safe, secure and vibrant air hub in Singapore and enhancing the communities they serve worldwide.

<http://www.changiairport.com>



Competition and Consumer Commission of Singapore (CCCS)

The Competition Commission of Singapore (CCS) was established on 1 January 2005 to administer and enforce the Competition Act (the "Act") (Chapter 50B). On 1 April 2018, CCS was renamed the Competition and Consumer Commission of Singapore (CCCS) and took on an additional function of administering the Consumer Protection (Fair Trading) Act (Chapter 52A).

<https://www.cccs.gov.sg/>



Defence Science and Technology Agency (DSTA)

DSTA is a statutory board under the Ministry of Defence Singapore. It harnesses and exploits science and technology, and provides technological and engineering support to meet the defence and national security needs of Singapore.

<http://www.dsta.gov.sg/>



Energy Market Authority (EMA)

The EMA's main goals are to ensure a reliable and secure energy supply, promote effective competition in the energy market and develop a dynamic energy sector in Singapore.

<https://www.ema.gov.sg>



Enterprise Singapore

Enterprise Singapore is the government agency championing enterprise development, supporting the growth of Singapore as a hub for global trading and start-ups. As the national standards and accreditation body, Enterprise continues to build trust in Singapore's products and services through quality and standards.

<https://www.enterprisesg.gov.sg>



Government Technology Agency of Singapore (GovTech)

From delivering digital services to developing Singapore into a Smart Nation, GovTech advocates innovative technology to shape the way business is done in the government.

<https://www.tech.gov.sg/>



Health Promotion Board (HPB)

Established in 2001, the HPB is a government organization committed to promoting healthy living in Singapore.

<https://www.hpb.gov.sg/>



Health Sciences Authority (HSA)

The HSA is the national authority regulating health products. It also manages the national blood bank, transfusion medicine and forensic medicine expertise, as well as provides critical forensic and analytical laboratory services.

<https://www.hsa.gov.sg/>



Infocomm Media Development Authority (IMDA)

As a statutory board in the Singapore government, IMDA seeks to deepen regulatory capabilities for a converged infocomm media sector, safeguarding the interests of consumers and fostering pro-enterprise regulations.

<https://www2.imda.gov.sg/>



Inland Revenue Authority of Singapore (IRAS)

IRAS is the main tax administrator to the Government. It collects taxes and represents the Government in tax treaty negotiations, drafts tax legislations and provides advice on property valuation.

<https://www.iras.gov.sg/>



Integrated Health Information System (IHIS)

IHIS is a subsidiary of MOH Holdings. Since its inception in 2008, it has helped in the digitalisation of healthcare, architecting national IT strategies and roadmaps for healthcare, and connecting and analysing complex systems across Singapore's health ecosystem.

<http://www.ihis.com.sg>



Intellectual Property Office of Singapore (IPOS)

IPOS is a government agency under the Ministry of Law.

<https://www.ipos.gov.sg/>



Monetary Authority of Singapore (MAS)

MAS is Singapore's central bank and integrated financial regulator. MAS also works with the financial industry to develop Singapore as a dynamic international financial centre.

<https://www.mas.gov.sg/>



Ministry of Health (MOH) Singapore

Through MOH, the Government manages the public healthcare system to ensure that good and affordable basic medical services are available to all Singaporeans.

<https://www.moh.gov.sg/>



MOH Holdings (MOHH)

MOHH is the holding company of Singapore's public healthcare clusters – National University Health System, National Healthcare Group and Singapore Health Services. It shares the Ministry of Health's vision to champion a healthy nation and its role is to enhance public healthcare sector performance by unlocking synergies and economies of scale.

<http://www.mohh.com.sg/>



Ministry of the Environment and Water Resources (MEWR)

MEWR is committed to providing Singaporeans with a clean and sustainable environment, and resilient supplies of safe food and water. It works with its three statutory boards – the National Environment Agency (NEA), PUB, Singapore's National Water Agency, and the Singapore Food Agency (SFA) – to achieve its mission through innovation, vibrant partnerships and co-operation across the private, public and people (3P) sectors.

<https://www.mewr.gov.sg/>



Ministry of Defence Singapore (MINDEF)

With the Singapore Armed Forces, MINDEF serves to enhance Singapore's peace and security through deterrence and diplomacy.

<https://www.mindef.gov.sg/>



Ministry of Education (MOE)

MOE formulates and implements education policies on education structure, curriculum, pedagogy and assessment. It oversees the management of Government-funded schools, the Institute of Technical Education, polytechnics and universities.

<https://www.moe.gov.sg/>



Ministry of Trade and Industry (MTI) Singapore

MTI directs the formulation of policies related to the development of trade and industry in Singapore.

<https://www.mti.gov.sg/>



National Environment Agency (NEA)

The NEA is the leading public organization responsible for ensuring a clean and green environment, and the sustainable development of Singapore. Its key roles are to protect Singapore's resources from pollution, maintain a high level of public health and provide timely meteorological information.

<https://www.nea.gov.sg/>



Professional Engineers Board Singapore (PEB)

PEB is a statutory board in the Ministry of National Development, which seeks to safeguard life, property, and welfare of the public by setting and maintaining high standards for registering professional engineers. It also regulates and advances the practice of professional engineering.

<https://www.peb.gov.sg/>



Public Utilities Board (PUB)

PUB is a statutory board and national water agency under the Ministry of the Environment and Water Resources, managing Singapore's water supply, water catchment and used water in an integrated way.

<http://www.pub.gov.sg/>



Singapore Accreditation Council (SAC)

SAC is the national accreditation body managed by Enterprise Singapore. It maintains the integrity and impartiality of conformity assessment practices.

<https://www.sac-accreditation.gov.sg/>



Singapore Customs

Under the Ministry of Finance, Singapore Customs is the lead agency for trade facilitation and revenue enforcement.

<https://www.customs.gov.sg/>



Singapore Economic Development Board (EDB)

EDB, a government agency under the Ministry of Trade and Industry, is responsible for strategies that enhance Singapore's position as a global center for business, innovation, and talent.

<https://www.edb.gov.sg>



Singapore Exhibition and Convention Bureau (SECB)

As the lead government agency for the business events sector in Singapore, SECB is responsible for shaping and retaining Singapore's exceptional reputation as one of the world's best business events destinations.

<https://www.visitsingapore.com/>



Singapore Food Agency

SFA is the national authority entrusted in overseeing food safety and security.

<https://www.sfa.gov.sg/>



Singapore Tourism Board (STB)

STB is a statutory board under the Ministry of Trade and Industry of Singapore. It champions the development of Singapore's tourism sector, one of the country's key service sectors and economic pillars, and undertakes the marketing and promotion of Singapore as a tourism destination.

<https://www.stb.gov.sg/>



Smart Nation Singapore

Singapore has laid out mutually-reinforcing plans to build a Digital Economy, Digital Government and Digital Society as part of the Smart Nation initiatives. This means every industry, business and government agency steps up to accelerate its digitalization efforts, to drive a whole-of-nation movement powered by a society of digitally ready citizens and communities.

<https://www.smartnation.sg>

U.S. GOVERNMENT



U.S. Commercial Service (CS) in Singapore

The U.S. Commercial Service (CS) promotes U.S. exports, supports U.S. business interests in the region, and encourages investment into the United States.

<https://www.export.gov/welcome>



U.S. Embassy in Singapore

The U.S. Embassy in Singapore is led by Rafik Mansour Chargé d'Affaires, *ad interim*.

<https://sg.usembassy.gov/>

U.S.-SINGAPORE FREE TRADE AGREEMENT (USSFTA)



U.S.-Singapore Free Trade Agreement

Includes the legal text of the agreement and more information about how goods can qualify for tariff concessions.

<https://www.enterprisesg.gov.sg/non-financial-assistance/for-singapore-companies/free-trade-agreements/ftas/singapore-ftas/ussfta>



CASE STUDY



DRIVING INNOVATION FOR THE REGION

With contributions from Ted Osius, Vice President for Public Policy and Government Relations, APAC at Google, and Karthik Natarajan, Regional CFO, P&G India, Middle East and Africa

Historically, Singapore has been a popular city for companies expanding into the Asia Pacific (APAC) region. AmCham partnered with Nielsen to speak with Ted Osius, Google's VP for Public Policy and Government Relations in APAC and Karthik Natarajan, P&G's Regional CFO. Since Google and P&G are two well-known American companies that have been extremely successful in Asia, we've asked them to share their thoughts on doing business in Singapore and the Asia-Pacific region.

Asia Pacific, a rapidly growing economy

With 60% of the world's populations lived in APACs of 2019, and the region houses more youths between 15-24 years of age, than any other region until at least 2080. This increase in population will result in the growth of the economy and an increase in internet users as research shows that 53% of the world's internet users are in APAC. The Singapore government has reported their internet growth to be greater than other economies, and the growth continues to exceed predictions.* Based

on these statistics, APAC is the region that companies should penetrate in order to successfully expand. The opportunities in APAC are also encouraging unicorn start-ups to enter the region.

"We want to be part of that energy and contributing to that activity. Economic growth is here, the youth population is here, China and India will be a greater economy than the US & EU. It is a dynamic region, and the future of Google is here" says Ted Osius,

Singapore, a gateway to the Asia-Pacific Region

Singapore's strategic location makes it the economic gateway to the rest of Asia and a popular destination for businesses looking to expand to the Asia-Pacific region. With two thirds of the world's population within the reach of a six-hour flight, Singapore offers unparalleled connectivity for businesses to access the region's growing markets.

More than 4,000 American companies are calling Singapore their regional headquarters, and there is no surprise as to why. Karthik Natajaran, P&G's Regional CFO puts it simply **"Singapore provides a future-thinking mind-set, a fantastic business ecosystem, (access to) world-class talent and an ideal environment for families"**

A world recognized innovation hub

The Singapore government acknowledges that foreign companies can be an engine to aid its aspiration of being recognized as a world innovation hub. Companies who share similar goals and aspirations receive support from the Singapore government for research that aligns with their key interests.

As an example, a statutory board of the Singapore government, the Economic Development Board, (EDB) and P&G have over US\$100million in partnerships together, which is largely due to the alignment of aspirations to drive digital innovation. P&G's Singapore Innovation Center opened in 2014, with the help of EDB, and is P&G's largest private research facility in the world. Some of P&G's global products were developed out of the Singapore Innovation Center. Karthik Natajaran, P&G's Regional CFO re-iterates, **"Singapore's and EDB's aspirations are similar to P&G's aspirations. They want to drive digital innovation and so do we."**

Google's example is the Next Billion Users initiative, which aims to develop new technology aimed at the upcoming generation of internet users. Tests for Google Pay started in India, and have now developed into new tech that is managed at Singapore Regional Hub.

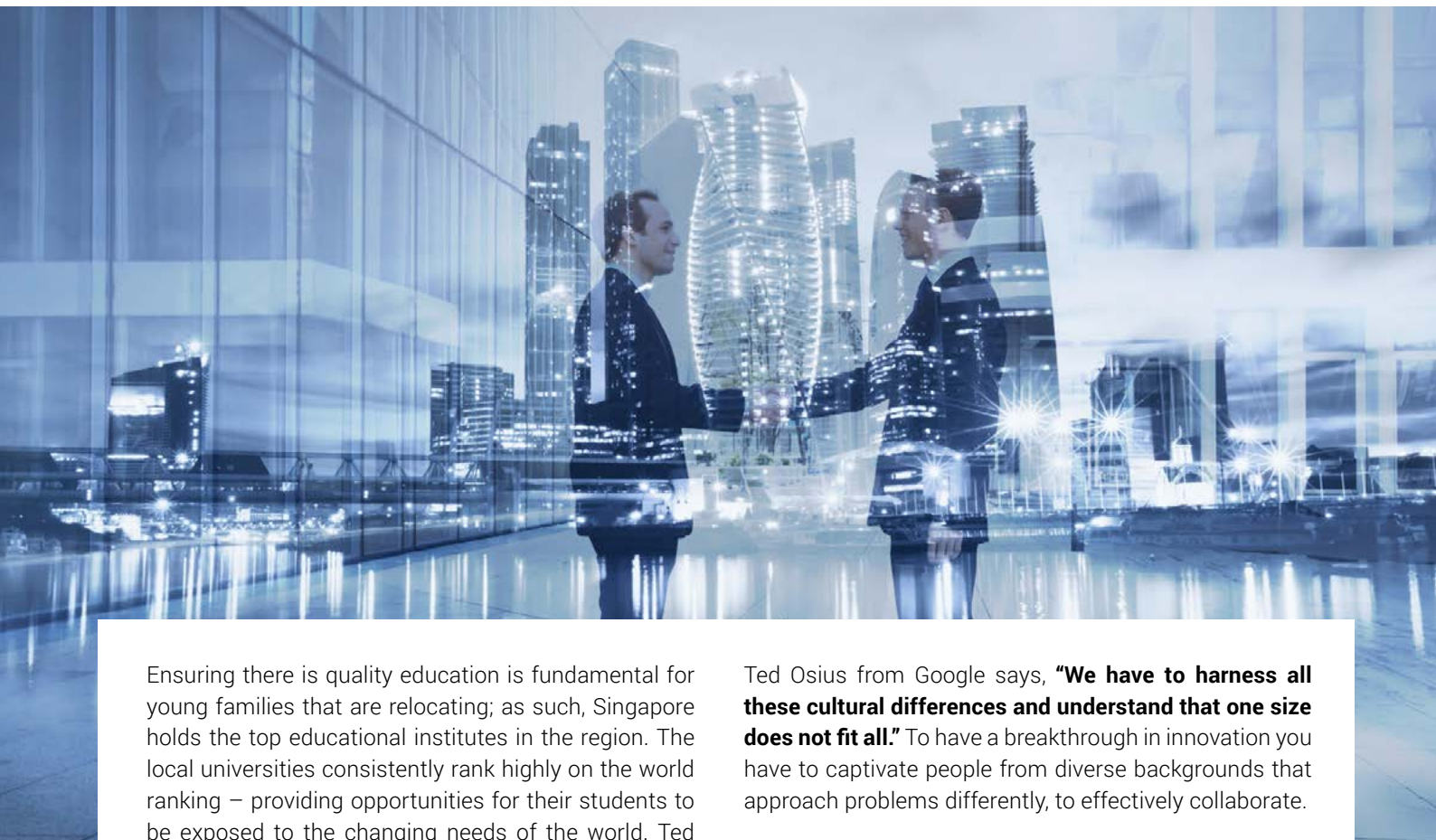
These are just a few of many examples that showcase the progressiveness of companies in Singapore and the Singapore government when it comes to pushing innovation and positive change. Singapore also recognizes that foreign talent can be the engine to help flourish the aspiration of being the hub of innovation.

A home for world-class talent

Singapore's ability to attract world class talent is a huge advantage. Singapore offers a conducive space with plenty of resources and opportunities. An example used by Ted Osius at Google- the top AI researchers in Vietnam are more likely to move to Singapore to further their research because of the opportunities and resources available in Singapore.

Opportunities and resources are only part of the appeal of working in Singapore. Karthik Natajaran, P&G's Regional CFO, recently returned to work in Singapore. Like many others, he praises Singapore as a great place to live, **"Singapore is an aspirational city for most people in this region to live in. It's got world-class infrastructure, great schools and it's a very safe environment."**





Ensuring there is quality education is fundamental for young families that are relocating; as such, Singapore holds the top educational institutes in the region. The local universities consistently rank highly on the world ranking – providing opportunities for their students to be exposed to the changing needs of the world. Ted Osius at Google believes **“If you have good schools, you can attract talent.”** Google has also launched the “Code in the Community” program which helps students to gain skills in coding. Over 9,000 children in Singapore have already had the opportunity to utilize this program.

Furthermore, the transparency and predictability of the Singapore legal system results in a higher quality of life, making it a safe and nurturing place for raising children. The unique legal certainty provided by the Singapore government also attracts many US companies to Singapore.

Managing cultural differences

While the diverse cultures in Singapore make it an inclusive society to be in, cultural differences can be a challenge when working across the region. Some governments in Asia control what information can be shared by service providers. The level of control differs across countries, based on their respective societies’ thoughts and beliefs. The diversity in cultures could result in different approaches towards products and messaging.

However, it is a manageable challenge, as cultural diversity further enhances the appeal of working in Asia.

Ted Osius from Google says, **“We have to harness all these cultural differences and understand that one size does not fit all.”** To have a breakthrough in innovation you have to captivate people from diverse backgrounds that approach problems differently, to effectively collaborate.

Furthering trade and economic cooperation

Singapore has proven to be an incredible place to set up a regional hub, but as with anywhere, improvements can still be made. P&G’s Regional CFO, Karthik Natarajan, hopes to see seamless supply chains across the APAC region as well as more trade and economic cooperation with other countries in the APAC region. This would allow companies to better serve consumers in the region. He believes Singapore’s next step is to build partnerships with trade corporations to ensure seamless supply chains across countries.

American Chambers of Commerce in the region, including AmCham Singapore, can also play a part in this, particularly as Asia Pacific will continue to be an agent of growth. AmCham provides optimal networking opportunities and can further leverage their connections across markets to facilitate multi-stakeholder collaborations. AmCham serves as an effective platform for businesses and a useful tool for governments as conveying consistent messages is the most efficient when you have businesses speaking with one voice.

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Website: <https://www.mom.gov.sg/>

Ministry of Trade and Industry Singapore

Website: <https://www.mti.gov.sg/>



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