

Singapore's Bogor Goals Progress Report (as at 13 August 2012)*

Highlights of Achievements and Areas for Improvement

- Most of Singapore's imports enter tariff free to the domestic market.
- Export subsidies were discontinued many years ago and no changes in import prohibitions and licensing in recent years. Import licensing is required for certain products.
- Improved market access in accounting, financial, and legal services sectors. Still room for improvement in services despite having an open and transparent services regime.
- Domestic standards are aligned with international standards.
- The single window system was upgraded to facilitate trade. The advance ruling system was strengthened with an additional function on valuation of imported goods.
- Singapore enforced the Copyright (amendment) Bill at the end of 2009.
- Competition was strengthened in aviation, media and telecommunication sectors.
- Government online procurement system was improved to ensure fairness and transparency. More Singapore-based branches of international companies will be able to participate in the government procurement market.
- Singapore introduced 'e-Lobby' to provide a convenient and secure electronic platform to perform immigration-related transactions.
- Singapore is extending its already vast RTA/FTA network.

Summary of Updates

Tariffs

Most of Singapore's imports are tariff free, except for beer made from malt (2 tariff lines) and samsu (4 tariff lines).

Non-Tariff Measures

Import prohibitions and other import restrictions are applied for protection of public health, public security or environment or to meet Singapore's international obligations. There is no change in import prohibitions and import licensing in recent years, and export subsidies were discontinued in 1999. Licenses are required to import some products.

Services

Singapore maintains an open and transparent services regulatory regime, although there is still room for improvement. Measures have been implemented in recent years in some services to facilitate market access in the Singaporean market. For example, in accounting services, it was made easier from October 2010 to register as public accountant, as Singapore now recognizes practical experience in auditing gained in other jurisdictions. In financial services, securities exchanges may admit foreign applicants that are able to meet membership requirements and are

* This brief report was prepared with information from Singapore's submission of 2012 APEC Individual Action Plan (IAP) template and Singapore's 2010 submission of APEC Bogor Goals Fact Sheets on Trade and Investment Liberalization and Facilitation Efforts

subject to regulation by a home regulatory authority with an information sharing arrangement with the Monetary Authority of Singapore

Singapore is becoming more flexible for foreign-qualified lawyers as they can apply now for a Foreign Practitioner Certificate to practice Singapore law in certain areas. Singapore has also announced a new structure of annual license fees in telecommunication sector, resulting in a significant reduction of license fees for a large majority of licensees.

Investment

Singapore maintains an investment-friendly regime. Since 2009, three Bilateral Investment Treaties (BITs) came into force, bringing the total number of enforced BITs to 39. 14 Free Trade Agreements (FTAs) include investment chapters, with four of them in force since 2009.

Standards and Conformance

Under the APEC Voluntary Alignment Programme (VAP) 2006-2010, Singapore had fully aligned domestic standards to international standards on 168 IEC standards under IECEE CB Scheme. Under the new APEC VAP 2011-2015, Singapore has fully aligned domestic standards to 28 international standards in the areas of toy safety, electrical equipment, among others. In 2010, food labeling was made fully equivalent with international standards.

Singapore continues to participate actively in both international and regional standardization forums, promoting Mutual Recognition Agreements (MRAs) among regulators and also cooperation among National Standards Bodies.

Customs Procedures

Singapore has upgraded its single window system, TradeNet, to version 4.1 with effect from 2012 to facilitate the alignments to regional and international standards and to introduce trade facilitative measures to the trading community. From January 2011, Singapore Customs' Advance Ruling System is including valuation of imported goods, in addition to classification and origin determination.

Since 2011, Singapore has signed three Mutual Recognition Arrangements (MRAs) with Canada, Korea, and Japan.

Intellectual Property Rights

In 2010, the Copyright Act was amended to implement changes to the jurisdiction and procedures of the Copyright Tribunals. In 2011, Singapore launched the Intellectual Property (IP) Competency Framework to raise the capacity of the IP professionals and practitioners; and signed a Memorandum of Understanding with the World Intellectual Property Organization to establish a joint dispute resolution procedure to facilitate the mediation of Intellectual Property disputes filed with Singapore.

Competition Policy

For the aviation sector, an Airport Competition Code was introduced in 2009. In June 2009, Changi Airport Group (Singapore) Pte Ltd was incorporated, and was thereafter granted a license in July to operate Changi Airport and Seletar Airport.

For the telecommunications sector, the revised Media Market Conduct Code (MMCC) was amended in July 2011 to include the implementation of the cross-carriage measures, which requires pay-TV retailers that have acquired any exclusive content after 12 March 2010 to widen the distribution of that content to offer it to subscribers from other pay-TV retailers through the set-top TV boxes. Also, following the second triennial review of the Telecommunications Code of Practice for Competition, a revised Code was issued in December 2010. In addition, the revised Telecommunication Act came into effect in February 2012.

Government Procurement

In 2010, the government online procurement portal (GeBIZ) launched a business alert service to notify suppliers on government procurement opportunities. Singapore also enhanced the GeBIZ to publish the Quotation Schedule of offers when the award notice is published, and the reasons for cancelling or not awarding any quotation.

Singapore has loosened the qualification criteria for Singapore-based branch offices of international companies to participate in government procurement market. Instead of using their own financial statements to qualify for the required financial grades, now branch offices with a minimum S8 financial grade can use their parent company's financial statements to meet the criteria.

Deregulation/Regulatory Reform

The Corporate Governance Council was established in 2010 to promote a high standard of corporate governance in companies listed in Singapore. In addition, Singapore is currently reviewing the Companies Act to ensure that the corporate regulatory framework continues to be business- and investor- friendly and keeps pace with relevant international developments.

The Committee to Develop the Accountancy Sector (CDAS) completed its review of the Singapore accountancy services sector in 2010, and the Pro-Tem Singapore Accountancy Council was established to drive the implementation of key initiatives recommended by CDAS. The Singapore Financial Reporting Standard for small entities and the Charities Accounting Standard were issued to make financial reporting simpler and more relevant. A review on the implementation of convergence for the Singapore Financial Reporting Standards with the International Financial Reporting Standards was also completed in 2011.

Dispute Mediation

In January 2010, the Singapore Office of the World Intellectual Property Organization Arbitration and Mediation Centre was established, providing more options for Intellectual Property dispute resolution.

Mobility of Business People

Singapore introduced 'e-Lobby' in July 2011, an innovative one-stop facility that offers members of the public a convenient, secure electronic platform to perform immigration-related transactions. Also, the newly designed version of the APEC Business Travel Card was issued from November 2011, which incorporates enhanced security features.

Transparency

The Smart Regulatory Committee (SRC) and the Pro-Enterprise Panel (PEP) continue their efforts to ensure a business-friendly regulatory regime and environment. The SRC seeks to reduce cost and burden of regulation on stakeholders, while safeguarding and maximizing public interest. The PEP solicits feedback on rules and regulations that hinder businesses and stifle entrepreneurship and responds to feedback on government rules to ensure they remain relevant and support a business-friendly environment.

RTA/FTAs

Singapore has a comprehensive RTA/FTA network. 20 RTA/FTAs have been signed with 18 of them currently in force. In 2011, Singapore also conducted reviews on and amended accordingly previous agreements, such as Singapore –Australia FTA and Singapore – China FTA.