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Food Sector in Singapore – Market Barriers, Market Preferences & Priority Sectors.

Polish Investment & Trade Agency
Branch Office Singapore

 PAIH *24webinaria*

Webinar 2020

A photograph of the Singapore skyline, featuring several prominent skyscrapers and a bridge over a body of water. The buildings are reflected in the water, and the sky is blue with some clouds. The image is partially obscured by a white graphic element on the left side.

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General Introduction to Singapore & its Booming Food Sector.

Ania Tukalska

Business Development Manager












Webinar 2020



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Singapore

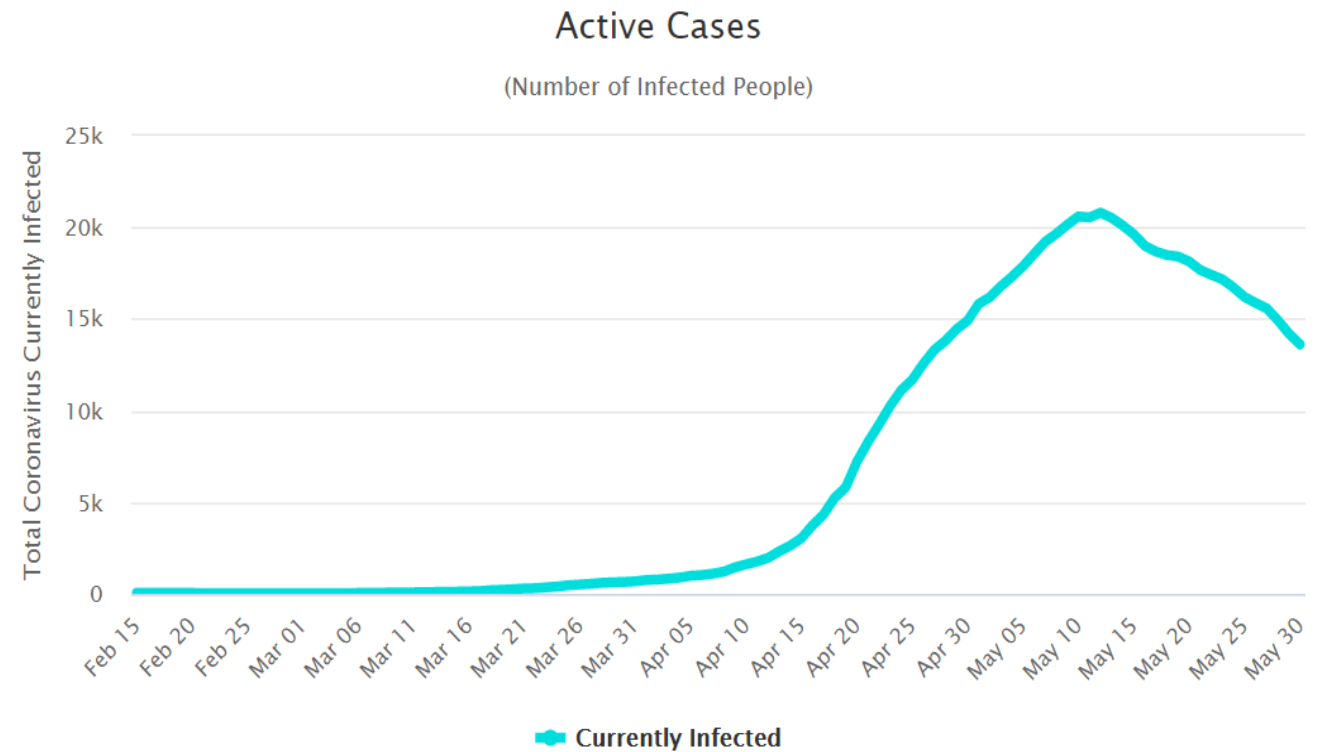
	Country	Republic of Singapore
	Language	English, Mandarin, Malay, Tamil
	Capital City	Singapore
	Area	722,5 km ²
	Population	5,6 mln
	Currency	Singapore Dollar SGD 1 SGD = 2,8349 PLN
	Taxes	CIT 17 % PIT 0-22% VAT 7 %
	Time Zone	UTC + 8 (SGT)
	GDP 2019	364,2 mld USD



Current Outline

- Circuit Breaker (7 April – 1 June 2020)
- Essential Services (Enterprise Singapore)
- Interruption in Food Supply Chain
- Loosen up on the Restrictions implemented by Singapore Food Agency
- Government Announcement on Food Source Diversification
- First Food Containers Arrival from Poland

Active Cases in Singapore



Source: <https://www.worldometers.info/coronavirus/country/singapore/>

Market Advantages & Market Barriers

Market Advantages

- Platform Expansion towards South East Asia
- Conservative Regulations as a Quality Check
- Import Outsourcing Overall above 90%
- Presence of Eastern European Food

Market Barriers

- Approval of Singapore Food Agency
- Competitors from Malaysia, China & Indonesia
- Language & Communication Barrier
- Logistics Costs

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Future of Food Market in Singapore



Further Government Announcements on Food Source Diversification



GDP in Singapore Expected to Gradually & Continuously Grow in 2020/21



Food (Fresh & Frozen & Dry) as a Priority Focus Sector in Singapore



Online Business Continue to Boom Post Coronavirus Outbreak

Source: <https://tradingeconomics.com/singapore/gdp> & <https://www.statista.com/statistics/378630/gross-domestic-product-gdp-growth-rate-in-singapore/>

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