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Opportunities for Colombia under the Pacific Alliance-Singapore Free Trade Agreement



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On Wednesday, January 26, 2022, in the Colombian city of Buenaventura, the Pacific Alliance Member States (Chile, Colombia, Mexico and Peru) signed a free trade agreement with the Republic of Singapore. According to the Ministry of Trade and Industry of Singapore (n.d.), this deal, negotiations for which began in September 2017, covers five main areas: trade in goods, trade in services and investment, government procurement opportunities, e-commerce, and international maritime transport services.

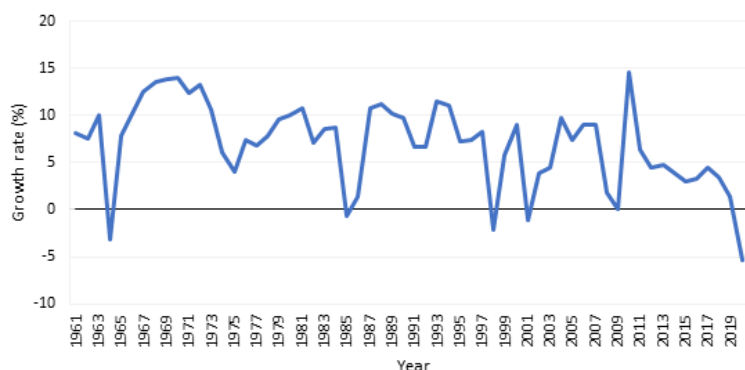
Negotiations for this deal (known as PASFTA) were held within the framework of conversations between the Pacific Alliance and certain countries interested in becoming Associate Members of the Alliance. Besides Singapore, these countries are Australia, Canada, and New Zealand. Upon signing the free trade agreement, Singapore was admitted as an Associate Member. These conversations aimed to strengthen the position of the four Latin American Member States in global supply chains, and, more specifically, their links with other Pacific Ocean economies (Ministerio de Comercio, 2022).

Overview of Singapore and its economy

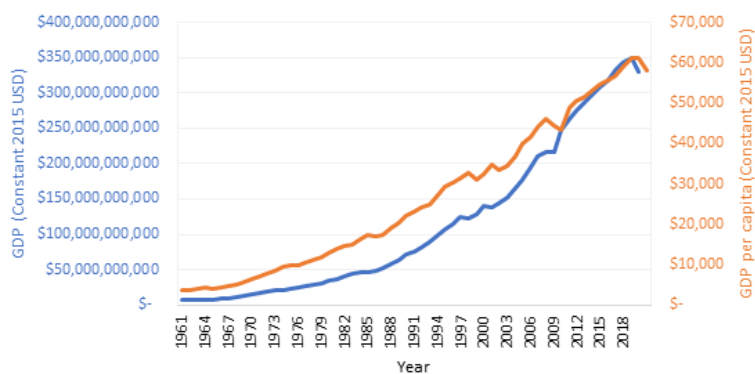
Singapore is a small state with around six million inhabitants located on an island in Southeast Asia, close to the Malay Peninsula. According to the CIA (2022) World Factbook, Singapore was settled as a trading colony by the British Empire in 1819, was briefly a member of the Malaysian Federation, before being ousted, and became an independent nation in 1965. Today, Singapore is a successful developed and trade-oriented economy. This island-state and city-state has an area of 709.2 square kilometers, a tropical climate, and flat terrain. Most of its land cannot be used for agriculture as it is already occupied by urban activities.

Singapore's geopolitical and economic importance lies in its location alongside the Strait of Malacca, an important sea route that connects South and East Asia. The island-state has built a port economy, making the most of the comparative advantages its geography provides. It has also become an aerial transportation hub and has developed a global logistics industry, as these sectors benefit from the technology and capital also required by the port industry. Its British institutional heritage and language has allowed the nation to develop a trusted financial system, and its multi-ethnic population (composed mainly of Chinese, Malay, and Indian ethnic groups) has facilitated a global mindset required for developing these industries.

According to the World Bank, Singapore had a nominal GDP of USD 374 billion in 2019. It grew -5.4 % in 2020 due to the economic effects of the Covid-19 pandemic and its related containment measures. The Singapore Department of Statistics (2022) estimates a growth rate of 6.1 % for 2021. In recent decades, Singapore's growth rate has been high by international standards despite its status as a developed economy, as can be seen in Figure 1. During recession years, its growth rate has only been slightly negative, except for 2020, with a more pronounced drop in production. Figure 2 shows that Singapore's GDP was affected strongly by the Covid-19 pandemic but only marginally by the Asian Debt Crisis, the Dot Com bubble, and the 2008 Financial Crisis. Its 2020 GDP per capita of USD 59,797 puts it amongst that of the world's most developed economies, slightly below the figures for the United States and Denmark, and above Iceland and the Netherlands.

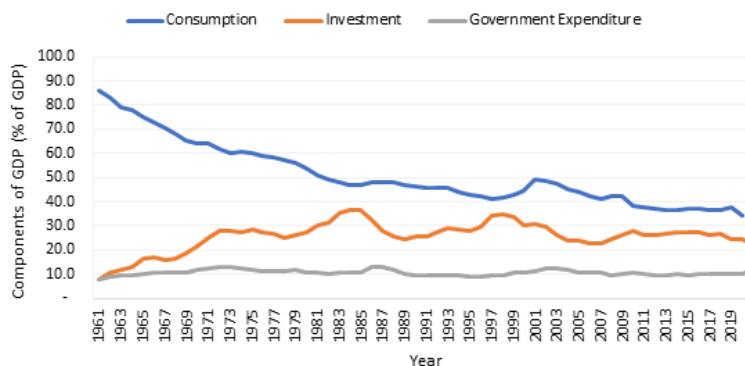
Figure 1: Economic growth rate.

Source: Author, using World Bank data.

Figure 2: GDP and GDP per capita

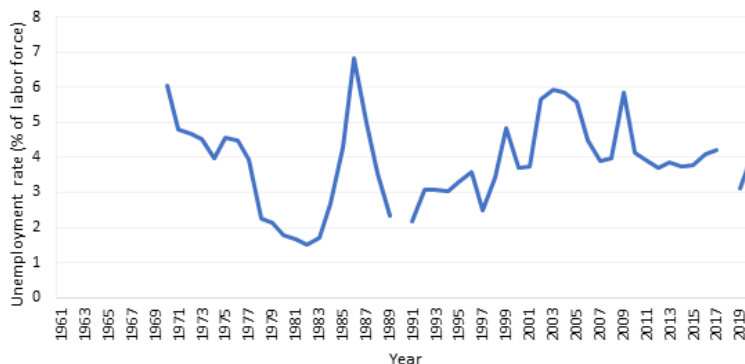
Source: Author, using World Bank data.

Consumption has progressively declined as a component of Singapore's GDP, while investment has remained at between 20% and 30% of GDP since the 1960s, occasionally rising to between 30% and 40%. This high level of investment has allowed the country to accumulate vast amounts of physical capital and maintain its economic growth and high living standards. Meanwhile, government spending has remained close to 10%, with little variation, even under recessive conditions. Figure 3 presents the evolution of the domestic components of aggregate demand.

Figure 3: Domestic components of the GDP

Source: Author, using World Bank data.

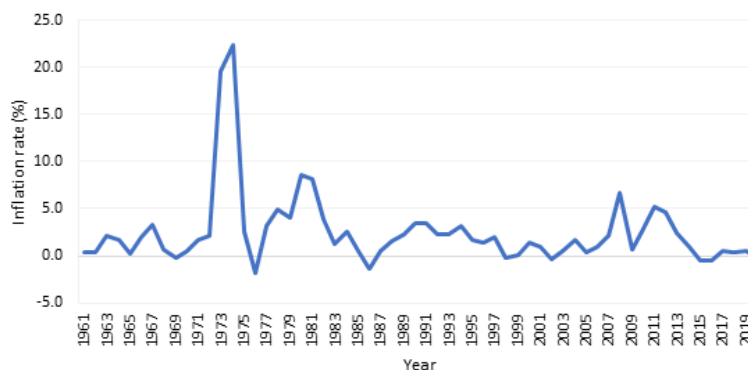
Labor force participation rates have remained almost constant for a decade, at an average of 67.6%, while unemployment rates have been low, as can be seen in Figure 4. The most recent unemployment rate figure released by the Department of Statistics of Singapore was 2.4%, in December 2021, after a peak of 4.1% during the most difficult part of the Covid-19 pandemic.

Figure 4: Unemployment rate

Source: Author, using World Bank data.

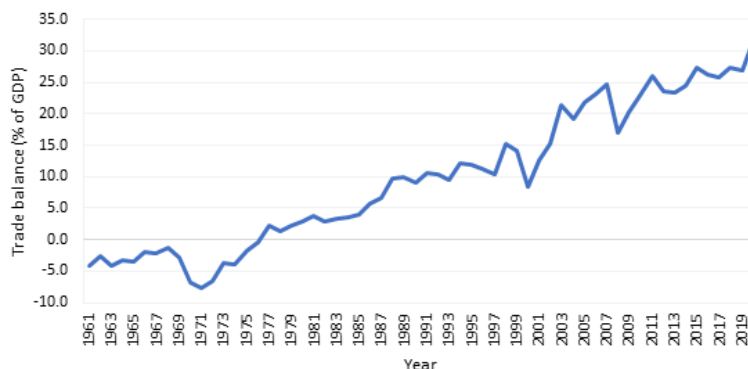
The national currency is the Singapore Dollar (SGD), which is the thirteenth most traded currency in the world. Agreements with Brunei allow the Brunei Dollar to be accepted as currency in Singapore, while the Singapore Dollar is also accepted in Brunei. Over the last year, the Singapore Dollar has shown a slight tendency towards devaluation against the US Dollar, and the exchange rate currently stands at 1.35 SGD per USD.

The Monetary Authority of Singapore (MAS) conducts the country's monetary policy (Monetary Authority of Singapore, n.d.). Its main objective is neither economic growth nor inflation control, but the stability of a fixed exchange rate against the US Dollar. The MAS argues that, because the country is a small, open economy, this policy target is the most efficient for maintaining price stability. The city-state has, in effect, maintained low inflation rates during recent decades, usually around 1% and occasionally negative. As of January 2022, the annual inflation rate stood at 4%, according to the Department of Statistics of Singapore. Figure 5 illustrates Singapore's inflation rate for the most recent decades.

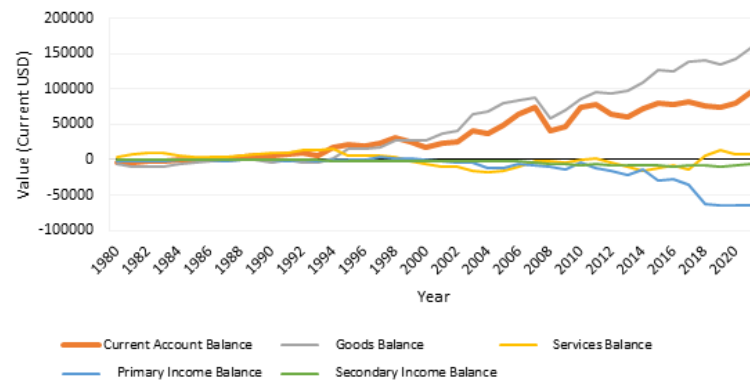
Figure 5: Annual inflation rate

Source: Author, using World Bank data.

Singapore is an open economy. Trade, as the sum of exports and imports, represented 320% of GDP in 2020. This is closely related to the kind of industries that dominate Singapore's economy, and to its reliance on foreign supplies of raw materials and food due to land scarcity. The country has a trade balance surplus (illustrated in Figure 6) with a persistently increasing trend, explained by a surplus of goods that outweighs a service deficit (although the latter has also shown a surplus since 2018). The positive trade balance is the main determinant of a current account surplus, outweighing negative primary and secondary income balances (Singapore Department of Statistics, 2022a), as can be seen in Figure 7. Singapore is ranked as the sixth most complex economy by the Economic Complexity Index. Its main exports, according to Intracen's TradeMap, are electronic integrated circuits, refined oil, and other machines, while its imports are also highly diverse and include intermediate goods for its manufacturing and transportation industries as well as both refined and crude petroleum. Asian economies are the main origin and destination for its trade in goods, and China is its main import and export partner.

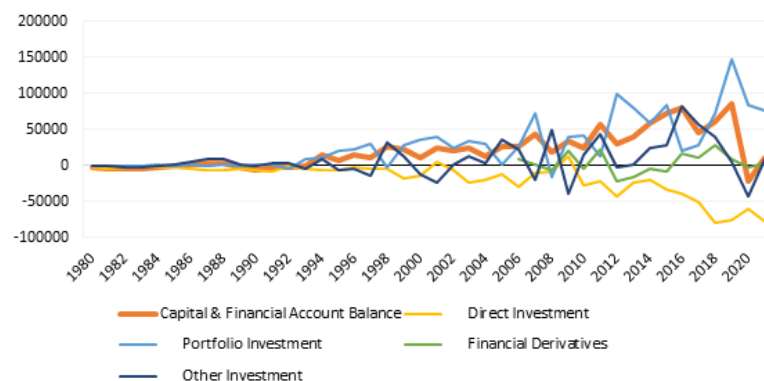
Figure 6: Trade balance

Source: Author, using World Bank data.

Figure 7: Current account balance

Source: Author, using Monetary Authority of Singapore data.

Historically, the financial account balance has presented a surplus, but in 2019 it shifted to a deficit due to reductions in every component of the account except for direct investment. Direct investment has been the only component to maintain a deficit for every single year of the last decade, due to increased liabilities. Figure 8 shows the evolution of the financial account balance and its components.

Figure 8: Financial account balance

Source: Author, using Monetary Authority of Singapore data.

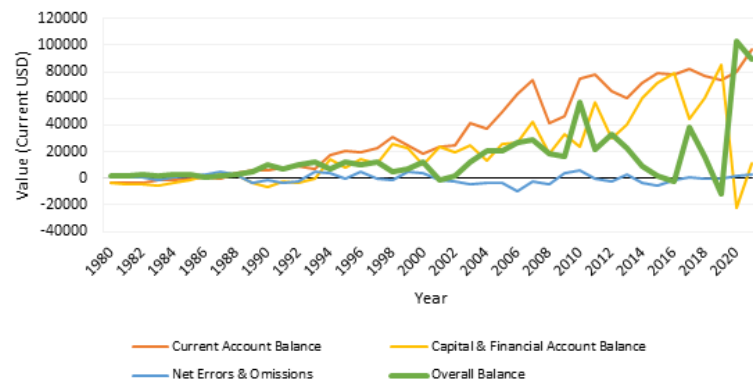
Singapore has few controls on foreign investment, except for investments in certain key strategic sectors like real estate, which are more regulated. Foreign Domestic Investment has increased year over year, reaching US\$ 2,141.8 billion in 2020 and growing 11.3% compared to 2019, according to the Singapore Department of Statistics (2022b). More than half this investment went to the finance and insurance sector. Moreover, despite strong regulation, foreign investment in the real estate, administrative and professional services sectors has grown significantly in both absolute and relative terms over the last decade.

The overall balance of payments is defined as the difference between the current account and the capital and financial account. Although some errors and omissions are inevitable, this overall balance must match the reserve assets balance. In Singapore's case, as Figure 9 illustrates, these reserve assets have grown greatly in 2019 and 2020. The need for large

reserve assets is related to Singapore's fixed exchange rate regime and policies guaranteeing capital mobility freedoms.

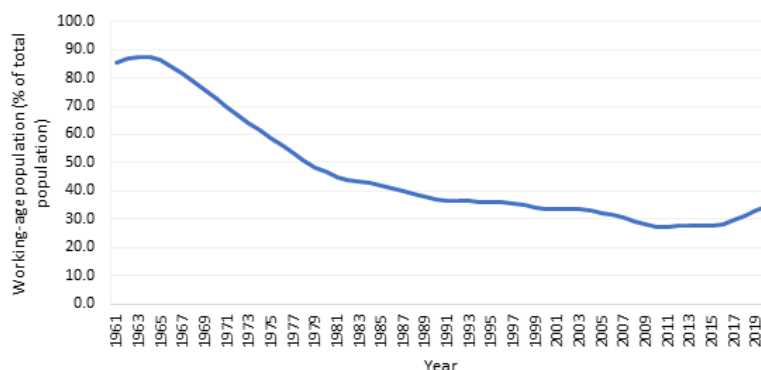
Reserve assets include foreign exchange assets, reserves positions in the IMF, and special drawing rights. Official foreign reserves are managed by the Monetary Authority of Singapore, intending to respond to exchange rate fluctuations. However, the Government of Singapore Investment Corporation (GIC) and a state-owned company called Temasek Holdings maintain additional reserves in a sovereign wealth fund and in diverse investments, respectively. These additional reserves provide the government with higher returns, while accepting a higher risk than the Monetary Authority's official reserves do. These returns are in fact the main source of revenue for the Singaporean government (Kopi, 2020).

Figure 9: Overall balance of payments

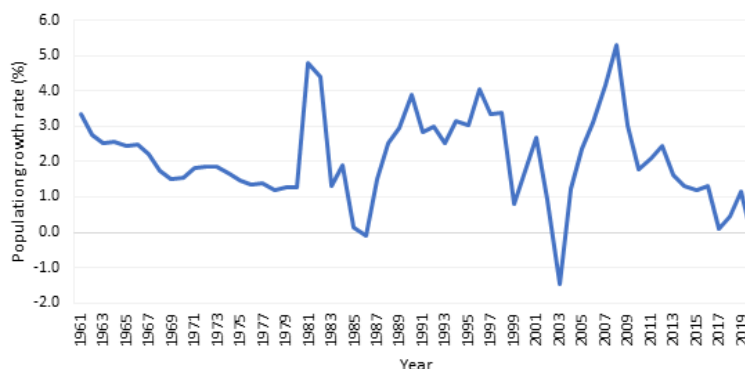


Source: Author, using Monetary Authority of Singapore data.

These additional foreign reserves play a major role in potentially solving a current problem: like other developed economies, Singapore faces troubling demographic trends. The CIA World Factbook notes that Singapore's overall fertility rate of 1.15 children born per woman is among the lowest in the world, while its population is aging rapidly, contributing to a rising dependency rate (the reduction in working-age population as a proportion of total population appears in Figure 10). The government pursues immigration policies targeting high-skilled workers and international students. Even so, a high number of locals have migrated permanently to other countries, offsetting the effects of the immigration program. Overall, Singapore's population growth rate has been in decline since 2008, as Figure 11 shows.

Figure 10: working-age population as percentage of total population

Source: Author, using World Bank data.

Figure 11: Population growth rate

Source: Author, using World Bank data.

Part of the Singapore government's current strategy to address the ageing problem relies on public savings, investments in Singapore and abroad, and using the foreign reserves held by the GIC and Temasek Holdings as sources of revenue. This revenue, according to the Singaporean Constitution, can't be used for regular government budgets (Kopi, 2020).

Food security is another major economic and social issue for Singapore. The Singapore Food Agency currently implements three strategies to reduce its dependence on food from abroad. The first of these strategies is to diversify sources of imports, the second is to increase the agri-food industry's capabilities with innovative solutions including vertical and rooftop farming, aquaculture, and lab-grown meat; and the third is the overseas expansion of local food companies that can export their production back to Singapore from abroad (Public Service Division of Singapore, 2021).

Forecasts by expert analysts surveyed in March 2022 by the Monetary Authority of Singapore (2022) claim that Singapore's GDP is expected to grow 4.0% in 2022 and 3.0% in 2023. These expectations are unchanged from the December 2021 survey. Meanwhile, the expected annual inflation rate for 2022 has grown from 2.1% to 3.6%, and is expected to ease in 2023, with a 2.6% rate for that year. These analysts cite higher energy and

food prices, monetary tightening in other advanced economies and concerns about the Russian invasion of Ukraine as potential risks that could drive inflation and affect projected economic growth rates for 2022. In the opposite sense, the potential for border re-openings after the Covid-19 pandemic is the most cited possibility for improved macroeconomic figures in 2022.

The World Economic Forum (2022) Executive Opinion Survey cites five major risks for the Singaporean economy in the current year: prolonged economic stagnation, infectious diseases, asset bubble bursts, failure of cybersecurity measures, and climate action failure.

Singapore's economic outlook remains positive, thanks to its competitiveness. The 2020 Global Competitiveness Report by the World Economic Forum (2022a) ranks the island-nation sixth in ICT adoption and digital skills, third in digital legal framework, and recognizes Singapore's tertiary education system as one of the best suited to the needs of employers. The report also mentions Singapore's programs to fund skill training for workers. The country's strong financial system, stable policy environment and implementation of protocols and technological systems are credited for its successful response to the Covid-19 pandemic. Singapore took first place in the report's ranking in 2019.

Other rankings and indexes assign Singapore good scores and positions. The country was ranked first by the 2020 World Competitiveness Yearbook and the 2021 Index of Economic Freedom, second by the 2021 Bloomberg Innovation Index and the 2020 Ease of Doing Business Index, and eighth by the 2021 Global Innovation Index. Singapore's innovative and competitive environment may help the nation thrive in difficult times, respond to its demographic and food security challenges, and reshape its economy if the near-shoring and re-shoring trends affect its current economic model.

PASFTA characteristics

The Pacific Alliance-Singapore Free Trade Agreement is the first deal to be concluded and signed between the Member States of the Pacific Alliance and a country standing for Associate Member status. According to Luis Felipe Quintero, Colombia's chief negotiator for this agreement, in a talk given at Universidad EAFIT (2021), talks began in 2017 as a multilateral deal, with the Member States on one hand, and candidates for Associate State as the other parties to the negotiations. Sensitive issues and disagreements arose, so negotiating framework moved to a bilateral approach in 2019, with one negotiation being held between Member States and Canada, another between Member States and Australia, a third between Member States and New Zealand, and finally one between the Member States and Singapore.

While the agreement was set to be signed on December 2021 after the conclusion of negotiations in July 2021, it was in fact signed at the sixteenth summit of the Pacific Alliance, on January 26, 2022, in Bahía Málaga, Colombia, by ministers from Chile, Colombia, Mexico, Peru, and Singapore.

The chief negotiator stated that Singapore was the most flexible state of the candidate countries, and that this attitude helped towards the fruitful results of negotiations. Chapters of the planned agreement, including intellectual property, environmental conditions, and workers' rights, were removed from the final deal with Singapore's consent. Financial services were also excluded from the final deal, according to the Colombian PASFTA website (Ministerio de Comercio, 2022). Meanwhile, negotiations with

other countries have lost steam, especially in the case of Canada, which demands that Pacific Alliance countries incorporate a “progressive agenda” that includes clauses on social issues like workers’ conditions and environmental concerns.

In the trade of goods, the deal guarantees immediate access for all Pacific Alliance products to Singapore and provides an innovative clause that allows for accumulated rules of origin. This clause applies when certain goods are produced in more than one country of the Pacific Alliance. Under normal conditions, such a multinational production chain would make it more difficult for a product to be covered by a free trade agreement. With this clause, the value added by different Pacific Alliance members would be summed, allowing the product to be covered by the trade agreement. According to the Ministry of Trade and Industry of Singapore, the agreement also includes rules for developing technical regulations, protecting businesses from facing unexpected technical barriers by defining minimum lead times for new regulations to take effect.

Sandra Salamanca, from Procolombia Singapore, expects the agreement to help Colombian products reach the Singaporean market. She notes the existence of opportunities for Colombian meat and green hydrogen, while some goods are already being exported and can also benefit from the agreement: coffee, tropical fruits, swimwear, balloons, and liquors. In the case of coffee, the Singaporean market has access to products of other origins, such as Malaysian and Indonesian coffee, so Colombian coffee will require a promotion and quality-based competition strategy.

In the services trade, the agreement assigns service providers from Singapore equal treatment to national service providers in the Pacific Alliance Member States, and vice versa. A similar measure benefits investors. Other measures benefiting the services trade include the removal of barriers to trade such as the requirement for companies serving in another country to appoint local individuals to their management or boards, or to maintain local offices. The trade in professional services is encouraged by implementing a mutual recognition of qualifications and certifications.

The maritime transport and telecommunications sectors enjoy significant advantages under the deal. Francisco Ríos from Enterprise Singapore notes that the agreement helps Chile, Peru, Mexico, and Colombia reach not only Singapore, but other Southeastern Asian countries, because of easier access to Singapore’s port, which is the main port for the region. Customs duties and software source code requirements are removed for E-commerce. Government procurement is also favored, because companies in signatory countries enjoy equal treatment as national companies under Government tendering processes.

Finally, the agreement has political implications. Singapore is granted access to the Pacific Alliance as an Associate State, the first country to be admitted to this status. The status of Associate State is exclusive to countries with extensive commercial agreements with the Pacific Alliance as a whole and aims to maintain and strengthen their economic integration with the four Latin American Member States. Moreover, the Colombian chief negotiator argues that Singapore has explored different ways to increase that integration, including the definition of new scenarios for cooperation on topics like port logistics, energy, and food.

The trade agreement between the Pacific Alliance and Singapore can therefore be described as ambitious and contains both WTO+ and WTOx elements.

WTO+ elements are clauses and chapters on topics already discussed by WTO, but that go beyond WTO-level commitments. One example of a

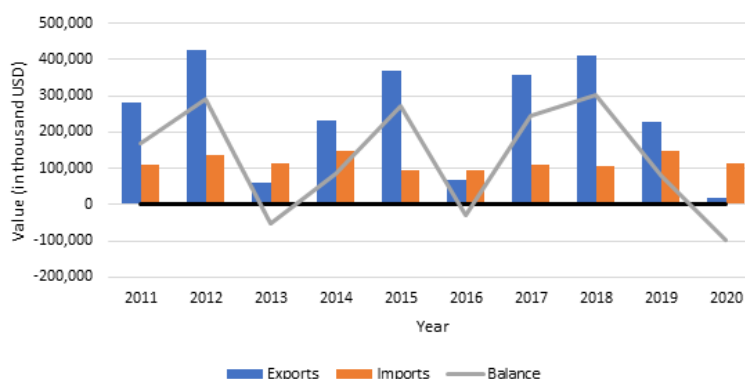
WTO+ element is the percentage of tariff lines reduced by the agreement. According to Pérez Restrepo & Castro Lara (2019), if a trade agreement includes tariff reductions on at least 85% of tariff lines in its first 10 years, it can be considered a “deep” agreement. Otherwise, trade agreements are defined as “gradual”. The Ministry of Trade and Industry of Singapore (2022) reports that Colombia reduced tariffs for 85.7% of its tariff lines, barely surpassing the 85 % threshold required to make this a deep agreement. As Singapore already had free trade agreements with other members of the Pacific Alliance, Colombia’s tariff reduction is the most significant in the newly negotiated deal.

For trade in services, the authors cited above classify trade agreements as having “broad coverage” if they cover the following kinds of services: “business and professional, communications, financial, transport and labor mobility, and entry of businesspersons”. Agreements are classified as having “medium coverage” if two to four of these topics are covered, while if they contain no such considerations or only consider one of these areas, the deal is classified as having “limited coverage”. Some of these topics are covered by the PASFTA, as mentioned above, including business and professional services, communications, transport, and even labor mobility. However, the financial services chapter of the agreement was removed during negotiations. For this reason, this deal would be classified as “medium coverage”. The inclusion of investment under the PASFTA strengthens the agreement’s depth.

WTOx topics are defined as chapters and clauses included in free trade agreements that go beyond the scope of WTO agreements. The inclusion of topics such as government procurement, e-commerce, and maritime transport, and the cumulative rules of origin for full Pacific Alliance members are aspects of the agreement that transcend the limits of the WTO agreements, even though intellectual property was discussed but eventually removed from the text. Therefore, the PASFTA contains both WTO+ and WTOx elements.

Colombia’s trade relations with Singapore

In 2020, the most recent year with complete data on TradeMap, Colombia had a trade deficit of 97.2 million USD with Singapore. However, that year saw major economic disruptions in both countries and, as can be seen in Figure 12, Colombian exports to Singapore were drastically affected, while imports remained at a similar level to trends in recent years. For most of the last decade, Colombia had a bilateral trade surplus with Singapore, with exceptions only in 2013 and 2016. On average, the value of Colombian exports to Singapore were 2.3 times the value of its imports from that country between 2011 and 2019.

Figure 12: Trade balance between Colombia and Singapore

Source: Author, using TradeMap data.

Despite its trade surplus, Colombia deals with an uncomfortable situation in its trade with Singapore. While it imports goods from Singapore at a relatively constant value each year, exports are highly volatile. The standard deviation for Colombian imports from Singapore was 17% of average total imports from 2011 to 2019. For the same period, the standard deviation of Colombian exports to Singapore was 51% of average total exports. This difference can be attributed to the makeup of the export and import baskets, as the former are mostly commodities, subject to high international price fluctuations, while the latter are mostly manufactured goods, where prices tend to be more stable.

Annex A summarizes Colombian exports to Singapore by value in USD for the last 10 years using TradeMap data. The ten categories shown are those with the highest average values between 2016 and 2020. The only product in the top 10 exports not obtained directly from nature is plastics, which represent 0.6% of exports over the last five years by value. A single product, oil, makes up 87.9% of overall exports for the same period. This is proof that Colombia's exports to Singapore are highly volatile as they are raw materials with high price fluctuations, and suggests that a diversification strategy could be useful to reduce trade balance volatility.

More detailed information on Colombian exports is available from the LegisComex database, that shows that the main individual products being exported to Singapore between 2011 and 2022 are fuel, crude oil, ferro-nickel, leather, copper, coal, and plastics.

In contrast, Colombia's imports from Singapore can be found in Annex B. As can be seen in the participation column, this basket is much more diversified than the export basket. The top category only accounts for 21% of imports. A low volatility of the import basket is related to the nature of these goods, where only a few of them are raw materials. According to LegisComex, the main individual products imported from Singapore are unspecified machines, medication, pumps, fuel, malt, earphones, and computer processors.

Trade Potential

The Estimation of Untapped Potential Trade is an indicator found in TradeMap that forecasts the difference between expected trade in five years and current trade. Table 1 shows the ten goods with the largest untapped trade potential, according to this metric. Coincidentally, none of them are currently exported to Singapore.

Table 1: Top ten Colombian exports to Singapore according to untapped trade potential

| HS Code | Product Name | Estimated untapped trade potential (in thousand USD) |
|---------|--|--|
| 710813 | Gold, incl. gold plated with platinum, in semi-manufactured forms, for non-monetary purposes | 8,694 |
| 330300 | Perfumes and toilet waters (excluding aftershave lotions, personal deodorants and hair lotions) | 2,613 |
| 330499 | Beauty or make-up preparations and preparations for the care of the skin (other than medicaments), . . . | 2,332 |
| 330410 | Lip make-up preparations | 1,242 |
| 390210 | Polypropylene, in primary forms | 1,046 |
| 330491 | Make-up or skin care powders, incl. baby powders, whether or not compressed (excluding medicaments) | 494 |
| 170199 | Cane or beet sugar and chemically pure sucrose, in solid form (excluding cane and beet sugar . . . | 463 |
| 390230 | Propylene copolymers, in primary forms | 432 |
| 330420 | Eye make-up preparations | 417 |
| 761010 | Doors, windows and their frames and thresholds for door, of aluminum (excluding door furniture) | 373 |

Source: Trademap.

None of these goods would benefit from a Free Trade Agreement that only considers tariff reductions, because Singapore does not levy tariffs against their import. In fact, Singapore has a 0% Most-Favored Nation tariff rate for all product groups under the World Trade Organization classification, except for beverages and tobacco, with an average duty of 1.7%. 97.2% of products in this category are exempt from tariffs. The only tariffs placed by Singapore on Colombian products are a 70% tariff on beer and a 9% tariff on other alcoholic beverages. Colombia is not currently exporting beer or any other alcoholic beverages to Singapore, and the untapped trade potential is minimal, with only USD 7,000 for beer and USD 6,000 for other alcoholic beverages.

These rates are consistent with Singapore's alcohol policy. After problems with alcoholism and riots, Singapore adopted strict alcohol laws that ban the sale and consumption of alcohol after 10:30 pm in public places other than bars or clubs. Some areas within the city are considered "liquor control zones" and face additional restrictions. Singapore's government takes a socially conservative attitude to social problems such as alcoholism, drug use, litter, graffiti, and behaviors such as spitting or chewing gum. High tariff rates and associated non-tariff barriers to trade are part of the policy to combat social problems (International Trade Administration, 2020) and are unlikely to be removed to a degree significant enough for Colombia to enjoy any benefits therefrom.

Another way to discover trade potential is to match top Colombian exports to the world to top Singaporean imports from the world. Using TradeMap data, goods that appear both among the one hundred most exported goods by Colombia and among the one hundred most imported

goods by Singapore are included in Table 2. There are 13 goods that meet this condition. Only three of these goods were exported by Colombia to Singapore in 2020, while the other three appear among the top 10 goods by untapped trade potential. All of these goods are already exempt from tariffs in Singapore.

Table 2: Matching between top 100 Colombian exports and Singaporean imports in 2020

| Rank (COL) | Rank (SGP) | Code | Product | Exports to World | Top 10 - UTP | Exports to Singapore |
|------------|------------|---------|--|------------------|--------------|----------------------|
| 1 | 5 | '270900 | Petroleum oils and oils obtained from bituminous minerals, crude | \$ 7,119,972 | No | \$ - |
| 5 | 2 | '271019 | Medium oils and preparations, of petroleum or bituminous minerals, not containing biodiesel, ... | \$ 1,271,970 | No | \$ 9,323 |
| 13 | 7 | '271012 | "Light oils and preparations, of petroleum or bituminous minerals which >= 90% by volume ""incl. ... | \$ 277,852 | No | \$ - |
| 25 | 4 | '710813 | Gold, incl. gold plated with platinum, in semi-manufactured forms, for non-monetary purposes | \$ 134,972 | Yes | \$ - |
| 3 | 32 | '710812 | Gold, incl. gold plated with platinum, unwrought, for non-monetary purposes (excluding gold ... | \$ 2,767,012 | No | \$ - |
| 19 | 28 | '300490 | "Medicaments consisting of mixed or unmixed products for therapeutic or prophylactic purposes, ... | \$ 201,865 | No | \$ - |
| 37 | 21 | '330499 | Beauty or make-up preparations and preparations for the care of the skin (other than medicaments), ... | \$ 78,278 | Yes | \$ - |
| 21 | 72 | '870323 | Motor cars and other motor vehicles principally designed for the transport of persons, incl. ... | \$ 150,477 | No | \$ - |
| 49 | 44 | '630790 | Made-up articles of textile materials, incl. dress patterns, n.e.s. | \$ 55,018 | No | \$ 658 |
| 36 | 64 | '210690 | Food preparations, n.e.s. | \$ 79,273 | No | \$ - |
| 39 | 63 | '330300 | Perfumes and toilet waters (excluding aftershave lotions, personal deodorants and hair lotions) | \$ 76,996 | Yes | \$ - |

| | | | | | | |
|-----|----|---------|---|-----------|----|------|
| 91 | 48 | '392690 | Articles of plastics and articles of other materials of heading 3901 to 3914, n.e.s (excluding ... | \$ 27,095 | No | \$ - |
| 100 | 40 | '853710 | Boards, cabinets and similar combinations of apparatus for electric control or the distribution ... | \$ 24,223 | No | \$ 5 |

Source: TradeMap

The real impact of the Free Trade Agreement with Singapore for Colombia will, therefore, be found in non-tariff measures. In general, Singapore has low non-tariff measures, but some product groups benefit from more exceptions than others. Table 3 shows the average final bound duty considering non-tariff measures for all product groups, and the percentage of duty-free products in those groups.

Table 3: Duties, including non-tariff measures, by product group for Singaporean imports

| Product Groups | Average final bound duties (%) | Duty-Free products (%) |
|-----------------------------|--------------------------------|------------------------|
| Animal products | 9.0 | 9.9 |
| Dairy products | 7.1 | 28.6 |
| Fruit, vegetables, plants | 9.5 | 4.5 |
| Coffee, tea | 10.0 | 0.0 |
| Cereals & preparations | 11.5 | 3.0 |
| Oilseeds, fats & oils | 10.0 | 0.0 |
| Sugars and confectionery | 10.0 | 0.0 |
| Beverages & tobacco | 179.6 | 0.0 |
| Cotton | 10.0 | 0.0 |
| Other agricultural products | 9.4 | 0.7 |
| Fish & fish products | 9.2 | 7.9 |
| Minerals & metals | 5.6 | 41.3 |
| Petroleum | 0.0 | 0.0 |
| Chemicals | 5.0 | 19.4 |
| Wood, paper, etc. | 3.2 | 67.7 |
| Textiles | 9.9 | 0.3 |
| Clothing | 10.0 | 0.0 |
| Leather, footwear, etc. | 10.0 | 0.0 |
| Non-electrical machinery | 6.0 | 40.1 |
| Electrical machinery | 4.1 | 58.5 |
| Transport equipment | 5.3 | 47.1 |
| Manufactures, n.e.s. | 2.0 | 79.4 |

Source: World Trade Organization.

Non-tariff measures affect some products currently exported to Singapore and others with significant untapped trade potential. While the main export product, petroleum, has no tariffs or additional measures, minerals and metals including coal, gold, ferro-nickel and copper may be affected, although around 40% of the products in this group enjoy a duty-free status. Leather and sugar cane pay a 10% duty (including non-tariff measures), so it is likely that they can benefit from a free trade agreement that includes clauses to reduce non-tariff measures on these goods. Beauty products and medicaments, which have high untapped trade potential, could also benefit from the reduction of non-tariff measures, although these are not so high.

However, since Singapore already has extremely low tariff rates and relatively low non-tariff measures, it can be argued that the main impact of the free trade agreement will be the inclusion of WTO+ and WTOx clauses that cover various aspects of trade. As explained above, the existing agreement provides medium coverage for trade in services. Although Singapore's financial sector has developed considerably in recent decades, this sector was excluded from the deal. However, certain sectors in which Colombia exports service were included in the final agreement, including transportation (Colombia exported 1.9 billion USD in 2020), and business services (1.48 billion USD in 2020), Colombia's second and third largest service exports worldwide, according to the Observatory of Economic Complexity.

Special mention should be made of transportation. Singapore is a major transportation hub for Southeast Asia, and, as the first economy in the region to sign a free trade agreement with Colombia, its location and infrastructure can be used by Colombian companies to strengthen their position in that country and in other regional economies. The fact that the agreement was signed by the Pacific Alliance can also be an advantage, as Colombia could develop regional value chains with other Latin American countries to supply goods to Asia, using Singapore as the entrance point for that trade. According to Nicita & Saygili (2021), deep regional trade agreements and regional blocs have shown more resilience to the Covid-19 pandemic and developing economies can take advantage of current supply chain disruptions to solidify their position in global chains (UNCTAD, 2021) based on comments made by Governments, will be reflected in a corrigendum to be issued subsequently.”author: [“dropping-particle”:””;family:”United Nations Conference on Trade and Development (UNCTAD.

Trade Threats

Colombia's imports from Singapore have risen progressively in recent years. Some of those imports are goods that Colombian firms also produce in country. Colombian producers could be affected by the free trade agreement with Singapore if they are currently protected from Singaporean competition by high tariff rates or non-tariff measures.

An exercise was performed using the TradeMap database to better understand which products could be affected by the free trade agreement. Colombian imports from Singapore for 2011 to 2020 were extracted from the database, and yearly growth rates were obtained. A median growth rate was calculated for those products that had more than 4 growth rates in the period (for a product to have four growth rates, it needs to have been imported from Singapore for at least five years in the selected period). A scatterplot was used to compare the median growth rate against a natural logarithm of Colombian exports to Singapore in 2020 using a scat-

The scatterplot revealed that there are certain clusters of products specifically affected by the free trade agreement, either because of a high growth rate of imports from Singapore even though Colombia exports significant amounts of these goods, or because exported values are high, but Colombia has been increasing purchases from Singapore. Figure 13 shows the products identified, while Table 4 summarizes and provides greater detail.

Scatter plot showing the relationship between the median growth rate of imports from Singapore (2012-2020) on the x-axis and the natural logarithm of Colombian exports to Singapore (in thousand USD) on the y-axis. The x-axis ranges from -150% to 150%, and the y-axis ranges from 0 to 16. Data points are labeled with country codes, showing a positive correlation.

Table 4: Colombian products at risk

| HS6 Code | Product Name |
|----------|---|
| 271019 | Medium oils and preparations, of petroleum or bituminous minerals, not containing biodiesel, ... |
| 390210 | Polypropylene, in primary forms |
| 300490 | “Medicaments consisting of mixed or unmixed products for therapeutic or prophylactic purposes, ... |
| 390230 | Propylene copolymers, in primary forms |
| 854449 | Electric conductors, for a voltage <= 10 V, insulated, not fitted with connectors, n.e.s. |
| 382490 | Chemical products and preparations of the chemical or allied industries, incl. those consisting ... |
| 841370 | Centrifugal pumps, power-driven (excluding those of subheading 8413.11 and 8413.19, fuel, lubricating ... |
| 847990 | Parts of machines and mechanical appliances, n.e.s. |
| 902139 | Artificial parts of the body (excluding artificial teeth and dental fittings and artificial ... |
| 848360 | Clutches and shaft couplings, incl. universal joints, for machinery |
| 903089 | Instruments and apparatus for measuring or checking electrical quantities, without recording ... |

Threats to certain Colombian sectors can also be found by looking at current tariff rates imposed by Colombia on Singaporean imports. Under the tariff reductions contemplated in the Free Trade Agreement, Colom-

bian producers will face fiercer competition from their Singaporean peers. These products include are medicaments (current tariff rate at 8%), malt extract (13%), toilet and tissue paper (10%), polymers of vinyl chloride (10%), and certain rubber and plastic articles (tariff rates between 10 and 15%).

Colombian Stakeholders

Some Colombian companies will be more benefitted or affected than others when the free trade agreement between Colombia and Singapore starts operating. This situation makes them prone to support or to oppose the deal and use their lobbying capacity to influence political decisions related to trade with Singapore.

Among Colombian exporters of products that are among the top exports of Colombia to the World and among the top imports of Singapore from the World are the companies listed in Table 5.

Table 5: Colombian companies exporting goods that have high demand as imports in Singapore

| Code | Product | Companies | Value (2021) |
|---------|--|--|------------------|
| '270900 | Petroleum oils and oils obtained from bituminous minerals, crude | Ecopetrol S.A | \$ 7,668,992,518 |
| | | C.I. Trafigura Petroleum Colombia S.A.S. | \$ 1,054,091,356 |
| | | Meta Petroleum Corp. | \$ 783,525,659 |
| | | Gunvor Colombia S.A.S. | \$ 249,051,714 |
| | | Parex Resources Colombia Limited Sucursal | \$ 181,390,389 |
| '271019 | Medium oils and preparations, of petroleum or bituminous minerals, not containing biodiesel, ... | Refinería de Cartagena S.A.S. | \$ 1,151,222,808 |
| | | Ecopetrol S.A | \$ 581,771,989 |
| | | Chevron Petroleum Company | \$ 6,299,124 |
| | | C.I. Importex S.A. | \$ 3,471,080 |
| | | General Motors Colmotores S.A. | \$ 2,591,433 |
| '271012 | "Light oils and preparations, of petroleum or bituminous minerals which >= 90% by volume ""incl. ... | Organización Terpel S.A. | \$ 215,126,718 |
| | | Terpel Exportaciones C.I. S.A.S. | \$ 124,527,135 |
| | | C.I. Chevron Export S.A.S. | \$ 36,675,605 |
| | | World Fuel Services Company, LLC Sucursal Colombia | \$ 8,660,194 |
| | | Energizar S.A.S. | \$ 843,905 |
| '710813 | Gold, incl. gold plated with platinum, in semi-manufactured forms, for non-monetary purposes | Mineros Aluvial S.A.S. BIC | \$ 95,975,500 |
| | | PM Group Engineering S.A.S. | \$ 1,023,851 |

| | | | |
|---------|--|--|----------------|
| '710812 | Gold, incl. gold plated with platinum, unwrought, for non-monetary purposes (excluding gold ... | Comercializadora Internacional de Metales Preciosos de Colombia | \$ 425,375,336 |
| | | Zandor Capital S.A. Colombia | \$ 378,124,321 |
| | | Continental Gold Limited Sucursal Colombia | \$ 367,953,166 |
| | | Naples Prime S.A.S. C.I. | \$ 176,073,510 |
| | | Comercializadora Internacional de Metales Preciosos y Metales... | \$ 154,808,105 |
| '300490 | "Medicaments consisting of mixed or unmixed products for therapeutic or prophylactic purposes, ... | Laboratorios Baxter S.A. | \$ 28,690,636 |
| | | Tecnoquímicas S.A. Cod. UAP 091 | \$ 25,860,305 |
| | | Procaps S.A. | \$ 23,621,826 |
| | | Laboratorios La Santé S.A. | \$ 20,411,940 |
| | | Genfar S.A. | \$ 13,681,483 |
| '330499 | Beauty or make-up preparations and preparations for the care of the skin (other than medicaments), ... | Bel Star S.A. | \$ 30,698,664 |
| | | Johnson & Johnson de Colombia S.A. | \$ 24,470,729 |
| | | Scandinavia Pharma Ltda. | \$ 8,418,729 |
| | | Prebel S.A. | \$ 5,024,941 |
| | | Avon Colombia Ltda. | \$ 4,844,996 |
| '870323 | Motor cars and other motor vehicles principally designed for the transport of persons, incl. ... | Renault Sociedad de Fabricación de Automotores S.A.S. | \$ 92,106,349 |
| | | Hino Motors Manufacturing Colombia S.A. | \$ 56,101,129 |
| | | C.I. Toyota Tsusho de Colombia S.A. | \$ 40,868,562 |
| | | Fuerza Aérea Colombiana Comando - FAC | \$ 40,411,873 |
| | | Fondo Rotatorio de la Policía Nacional | \$ 11,478,340 |
| '630790 | Made-up articles of textile materials, incl. dress patterns, n.e.s. | Comercializadora Internacional Grupo Empresarial Caballer | \$ 1,072,654 |
| | | Fajas M y D Posquirúrgicas S.A.S. | \$ 754,631 |
| | | Supertex S.A. | \$ 467,521 |
| | | Unión Medical S.A.S. | \$ 462,193 |
| | | Compañía de Empaques S.A. | \$ 442,482 |
| '210690 | Food preparations, n.e.s. | Compañía Nacional de Levaduras Levapan S.A. | \$ 31,014,354 |
| | | C.I. Procaps S.A. | \$ 15,234,486 |
| | | Proexcar S.A.S. | \$ 8,229,123 |
| | | Tecnoquímicas S.A. Cod. UAP 091 | \$ 7,146,815 |
| | | Procaps S.A. | \$ 5,910,916 |

Source: Author, using TradeMap and LegisComex data.

Although the highest non-tariff measures Singapore charges Colombia are for liquor imports, this sector is not expected to enjoy a significant benefit from the trade agreement because of the reasons Singapore uses

to justify its restrictive liquor policy. Table 6 contains other Colombian exporters broken down by sector and the non-tariff measures duties they face when accessing the Singapore market. It can be seen that most of the companies that enjoy potential benefits are in the agricultural sector.

Table 6: Colombian exporters that could potentially benefit from the Free Trade Agreement with Singapore

| Sector | Average non-tariff duties (%) | Top Exporters | Most recent value exported (USD) |
|-------------------------------|-------------------------------|--|---|
| Cereals | 11.5 | Nestlé de Colombia S.A. Ingenio Providencia S.A. Cacao de Colombia S.A.S. | 209,615.68 (2021) 26,733 (2021) 3,417.20 (2021) |
| Coffee and tea | 10 | C.I. Racafe & CIA S.C. A. SKN Caribecafe Ltda. Louis Dreyfus Commodities Colombia Ltda. | 817,432.09 (2021) 654,963.55 (2021) 343,164.11 (2021) |
| Clothing | 10 | Supertex S.A. Modamar S.A.S. Phax Brands Corporation S.A.S. | 20,185.12 (2021) 18,981.56 (2021) 14,154.65 (2021) |
| Leather, footwear, etc. | 10 | Zoocriadero Los Caimanes Ltda. Manufacturas Rical Ltda. LGC Leather S.A.S. | 90,000 (2019) 18,500 (2019) 12,831.68 (2019) |
| Fruits, vegetables and plants | 9.5 | C.I. Global Exchange S.A. Comercializadora Internacional Bana Rica S.A. C.I. Flores de Aposentos Ltda. | 117,345.90 (2021) 100,022 (2021) 92,851 (2021) |
| Fish and fish products | 9.2 | Krohne Ornamental Fish 1 S.A.S. Acuario Norte S.A.S. Best Amazon Export Fish Ltd. | 226,333.16 (2021) 142,979.68 (2021) 69,053.65 (2021) |

Source: Author, using LegisComex and TradeMap data.

Other firms that import goods from Singapore could benefit from reductions in Colombian tariffs. Table 7 lists the top ten importers in 2021.

Table 7: Main Colombian importers of Singaporean goods

| Company name | Main imported goods | Value of imported goods (USD) |
|--|---|-------------------------------|
| Novartis de Colombia S.A. | 3004902400 - Medicaments | 24,494,582.73 |
| Ecopetrol S.A. | 2710121300 - Gas fuel | 12,380,661.47 |
| Amgen Biotecnologica S.A.S. | 3002159000 - Immunological products | 6,597,526.71 |
| Esentia S.A. | - | 6,091,025.86 |
| Nestle de Colombia S.A. | 1901901000 - Malt extract | 5,021,833.88 |
| Schlumberger Surencos S.A. | 8413919000 - Pumps for liquids | 4,952,956.65 |
| Morpho Cards de Colombia S.A.S. | 8542310000 - Processors | 3,801,811.84 |
| Ceragon America Latina Ltda. Sucursal Colombia | 8517622000 - Devices for telecommunications | 3,170,097.59 |
| Stepan Colombia S.A.S. | 3824992200 - Polyethyleneglycol | 2,621,697.34 |
| Quimicontrol S.A. | 9027200000 - Devices for chromatography and electrophoresis | 2,573,651 |

Source: Author, using LegisComex data.

On the contrary, some Colombian companies have reasons to oppose the free trade agreement. Although not all Colombian goods producers are exporters (in fact, only a few Colombian firms are exporters), an easy way to find firms that could be affected by the deal is to look at the names and values of Colombian companies that export goods that have recently seen increased imports from Singapore. A weakness of this approach is that, in general, exporters are more competitive and productive than local producers that do not export and, therefore, that it could overlook certain companies that would be greatly affected by the PASFTA. Nonetheless, local exporters could also be affected, and are easier to identify. Table 8 lists Colombian producers and exporters of the goods identified as products at risk in Table 4.

Table 8: Colombian exporters of products being increasingly imported from Singapore

| HS6 Code | Product Name | Main exporters | Value exported (USD) |
|----------|---|--|--|
| 271019 | Medium oils and preparations, of petroleum or bituminous minerals, not containing bio-diesel, ... | Refineria de Cartagena S.A.S. Ecopetrol S.A. | 1,151,222,808 (2021) 581,771,989 (2021) |
| 390210 | Polypropylene, in primary forms | Polipropileno del Caribe S.A. Multidimensionales S.A. | 345,450,353 (2021) 285,993 (2021) |
| 300490 | "Medicaments consisting of mixed or unmi- xed products for therapeutic or prophylactic purposes, ... | Laboratorios Baxter S.A. Tecnoquimicas S.A. Cod. UAP 091 | 28,690,636 (2021) 25,860,305 (2021) |
| 390230 | Propylene copolymers, in primary forms | Polipropileno del Caribe S.A. Esentia S.A. | 211,910,408 (2021) 241,341 (2021) |
| 854449 | Electric conductors, for a voltage <= 10 V, insulated, not fitted with connectors, n.e.s. | Nexans Colombia S.A. Conelec S.A.S. | 1,460,612 (2021) 979,044 (2021) |
| 382490 | Chemical products and preparations of the chemical or allied industries, incl. those con- sisting ... | No data | No data |
| 841370 | Centrifugal pumps, power-driven (excluding those of subheading 8413.11 and 8413.19, fuel, lubricating ... | Barnes de Colombia S.A. Flowserve Colombia S.A.S. | 2,440,330 (2021) 1,100,370 (2021) |
| 847990 | Parts of machines and mechanical applian- ces, n.e.s. | Tecnintegral S.A.S. Industrias A V M S.A. | 2,695,982 (2021) 1,235,554 (2021) |
| 902139 | Artificial parts of the body (excluding arti- ficial teeth and dental fittings and artificial ... | Edwards Lifesciences Colombia S.A.S. St. Jude Medical Colombia Ltda. | 192,498 (2021) 75,690 (2021) |
| 848360 | Clutches and shaft couplings, incl. universal joints, for machinery | ETEC S.A. A.G.P. Representaciones Ltda. | 326,152 (2021) 46,440 (2021) |
| 903089 | Instruments and apparatus for measuring or checking electrical quantities, without re- cording ... | Cavar Transportes S.A. Baker Hughes de Colombia Div. Baker Oil Tools | 538,307 (2021) 538,307 (2021) |

Source: Author, using LegisComex and TradeMap data.

In conclusion, the deal especially benefits the Colombian agriculture sector, while some manufacturing firms may face more Singaporean competition in the Colombian domestic market under the agreement.

Policy Recommendations

As the PASFTA has already been signed, the Colombian government should focus on three main aspects:

Evaluate its impact once it starts operating.

Incentivize potential exporters to Singapore.

Mitigate any potential negative effects on Colombian producers.

The amount Colombian firms are exploiting potential benefits under the agreement needs to be evaluated to suggest new policies that could improve outcomes from the deal and to obtain timely feedback to circumstances quickly and accurately. This evaluation should be performed regularly and, ideally, goals should be set for upcoming evaluation sessions.

The political authorities should lead this process, but not to the exclusion of the private sector and academia. The Colombian government currently reports regularly on the status of the free trade deals concluded by Colombia subject to requirements imposed by Law 1868/2017 (Ministerio de Comercio, 2021). This is a step in the right direction, but the recommendations in this paragraph could complement these reports.

It is generally agreed that Colombian producers could make greater use of free trade agreements that are already operational (Estrada Rudas, 2021). Incentivizing potential exporters is crucial for turning the opportunities created by the deal into realities. There are some areas where Colombian policymakers can link local production to satisfy the needs of the Singaporean State and private sector, increasing revenues from trade with Singapore. As mentioned above, food security is a major concern for the city-state, and Colombia can contribute by putting itself forward as a potential location for producing and exporting food to Singapore. PASFTA clauses on investment and transportation can also apply to this. There are other problems Singapore faces today or will probably face in the future that Colombia provide solutions to, including access to drinking water and demographic stability. However, the PASFTA may not be sufficient for some of these purposes, and additional negotiations and deals on financial services and mobility will need to be reached by the two countries.

As a major concern of the PASFTA is its potential negative effect on Colombian manufacturing, a sector that is already in decline, these companies could also be incentivized to participate in regional supply chains with peers in Mexico, Chile and Peru, not only to export into Singapore, but to provide reliable near-shoring alternatives to other countries (mainly in the West), that wish to reduce their dependence on China-based supply chains. Alternative deals can be sought with countries to increase the demand for Colombian manufacturing, but the most important action is to correct the sources of low productivity and labor market rigidity that have been the primary reasons for the decline of the Colombian manufacturing sector. Although these firms must be included in conversations around and the evaluation of existing trade deals, the Colombian State should refrain from adopting protectionist or mercantilist policies that limit access either to foreign raw materials and capital goods, needed to create an advanced industrial sector, or to foreign competition, that generates incentives for innovation and competitiveness.

HACER EL MATCH ENTRE PRODUCTOS EXPORTADOS POR COLOMBIA AL MUNDO E IMPORTADOS POR SINGAPUR DEL MUNDO PARA ESTABLECER POTENCIALES.

HALLAR LOS STAKEHOLDERS POR CATEGORÍAS MÁS PEQUEÑAS, DE ACUERDO A LOS PRODUCTOS HALLADOS CON POTENCIAL.

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Annex A: Colombian exports to Singapore

| Colombian Exports to Singapore | | Year | | | | | | | | | | Participation between 2016 and 2020 |
|--------------------------------|--|---------|---------|--------|---------|---------|--------|---------|---------|---------|--------|-------------------------------------|
| HS4 Code | Category | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | |
| '27 | Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral ... | 243,067 | 416,086 | 48,278 | 186,331 | 338,746 | 48,824 | 300,208 | 370,708 | 220,271 | 10,653 | 87.9% |
| '72 | Iron and steel | 28,841 | - | 106 | 30,289 | 20,537 | 7,019 | 37,933 | 32,824 | 11 | 1,510 | 7.3% |
| '26 | Ores, slag and ash | - | - | - | - | - | - | 12,280 | 44 | - | - | 1.1% |
| '09 | Coffee, tea, maté and spices | 482 | 2,011 | 1,084 | 1,283 | 1,235 | 1,520 | 1,110 | 1,432 | 1,450 | 1,698 | 0.7% |
| '39 | Plastics and articles thereof | 1,102 | 1,018 | 547 | 765 | 588 | 2,160 | 2,047 | 912 | 479 | 397 | 0.6% |
| '41 | Raw hides and skins (other than furskins) and leather | 3,218 | 3,810 | 5,961 | 7,051 | 3,284 | 3,076 | 820 | 270 | 110 | - | 0.4% |
| '44 | Wood and articles of wood; wood charcoal | - | - | 28 | - | 89 | 298 | - | 69 | 2,635 | 1,000 | 0.4% |
| '71 | Natural or cultured pearls, precious or semi-precious stones, precious metals, metals clad ... | 609 | 1,170 | 2 | 577 | 700 | 954 | 214 | 946 | 1,125 | 51 | 0.3% |
| '03 | Fish and crustaceans, molluscs and other aquatic invertebrates | 668 | 490 | 365 | 215 | 434 | 403 | 318 | 410 | 365 | 237 | 0.2% |
| '74 | Copper and articles thereof | - | - | 2 | - | - | - | - | - | 1,348 | 210 | 0.1% |
| | Others | 3,407 | 2,503 | 5,015 | 5,341 | 2,234 | 1,872 | 2,850 | 2,164 | 1,953 | 2,527 | 1.1% |
| | Total | 281,394 | 427,088 | 61,388 | 231,852 | 367,847 | 66,126 | 357,780 | 409,779 | 229,747 | 18,283 | 100.0% |

Annex B: Colombian imports from Singapore

| Colombian Imports from Singapore | | Year | | | | | | | | | | Participation between 2016 and 2020 |
|----------------------------------|---|---------|---------|---------|---------|--------|--------|---------|---------|---------|---------|-------------------------------------|
| HS4 Code | Category | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | |
| '90 | Optical, photographic, cinematographic, measuring, checking, precision, medical or surgical ... | 15,910 | 38,684 | 14,573 | 16,866 | 22,420 | 25,606 | 24,193 | 23,609 | 22,533 | 25,914 | 21.1% |
| '84 | Machinery, mechanical appliances, nuclear reactors, boilers; parts thereof | 43,159 | 45,984 | 49,949 | 38,670 | 22,831 | 15,176 | 21,950 | 24,693 | 23,408 | 15,460 | 17.5% |
| '30 | Pharmaceutical products | 4,980 | 9,301 | 3,971 | 7,960 | 9,508 | 11,109 | 7,412 | 15,494 | 19,275 | 28,439 | 14.2% |
| '27 | Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral ... | 105 | 137 | 60 | 1,034 | 81 | - | 22,915 | 541 | 38,229 | 1,198 | 10.9% |
| '85 | Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television ... | 13,881 | 13,644 | 12,775 | 16,364 | 11,028 | 12,084 | 8,061 | 11,874 | 9,330 | 17,232 | 10.2% |
| '39 | Plastics and articles thereof | 2,562 | 2,202 | 2,857 | 4,586 | 3,671 | 4,168 | 3,921 | 7,154 | 5,045 | 4,804 | 4.4% |
| '38 | Miscellaneous chemical products | 1,703 | 1,017 | 1,495 | 3,423 | 3,594 | 3,678 | 5,061 | 6,273 | 5,268 | 4,492 | 4.3% |
| '19 | Preparations of cereals, flour, starch or milk; pastycooks' products | 30 | 99 | 1,295 | 3,704 | 4,850 | 3,301 | 4,178 | 5,922 | 5,395 | 5,695 | 4.2% |
| '31 | Fertilisers | - | - | 954 | - | - | 8,011 | 3,613 | 10 | 214 | - | 2.1% |
| '29 | Organic chemicals | 5,090 | 4,587 | 4,932 | 5,860 | 4,880 | 2,841 | 3,342 | 1,446 | 1,569 | 734 | 1.7% |
| | Others | 24,373 | 20,115 | 19,642 | 47,682 | 12,882 | 9,605 | 6,908 | 9,086 | 17,466 | 11,604 | 9.5% |
| | Total | 111,793 | 135,770 | 112,503 | 146,149 | 95,745 | 95,579 | 111,554 | 106,102 | 147,732 | 115,572 | 100.0% |