

Client Advisory

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U.S. Negotiates Free Trade Agreement with Singapore

On November 16, 2000, the United States and Singapore commenced the negotiation of a U.S.-Singapore Free Trade Agreement. As the 10th largest trading partner of the United States, Singapore has a \$2 billion trade deficit with the United States resulting from trade between related corporate entities. Among the goods that the United States exports to Singapore are electronic components, scientific and medical equipment, telecommunications and communications equipment, chemicals, aircraft and aircraft parts. The average duty rate on most of these goods is zero. Goods exported from Singapore to the United States include high-tech equipment, chemicals, petroleum products and apparel. The average U.S. tariff rate on goods from Singapore is 1% *ad valorem*.

The goals of the U.S.-Singapore Free Trade Agreement are to eliminate duties on all goods over a period of time, to cover most of the service sectors, to develop electronic commerce and to protect intellectual property rights. In particular, the United States seeks to address the enforcement of intellectual property laws to protect copyrights, trademarks and patents. The agreement will also include safeguards and dispute settlement mechanisms as well as provisions for labor and the environment. By negotiating a bilateral agreement with Singapore, the United States seeks greater access for its service providers in areas such as environmental engineering, telecommunications, financial services, courier, distribution and education, as well as architecture and other professional services.

If you presently export to or import from Singapore, contact Katten Muchin Zavis Rosenman to find out how the U.S.-Singapore Free Trade Agreement may affect you.

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