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MARKET FOCUS

The GCC-Singapore Free Trade Agreement will grant tariff-free access for about 99 percent of Singapore's domestic exports to Saudi Arabia and five other Gulf states.

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CASE STUDY

The Middle East itself presents an abundance of opportunities in the aviation business. As the gateway to the oil rich Eastern Province, Dammam serves a majority of eastern province residents.

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Grow your business by exploring opportunities in Saudi Arabia

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Exporting to Saudi Arabia

Oil accounts for more than 90 percent of Saudi Arabia's exports and nearly 75 percent of government revenues, which is not surprising considering that it is the world's leading oil producer, exporter and oil reserves owner.

The Arab country also invested \$12 billion in 2007 to improve its aluminium production and position in the global market.

With a population of 27 million and 5 million foreigners supporting industries like large-scale petrochemicals and steel production; medium to heavy privately owned manufacturing; over 20,000 small-scale light industry workshops; and new technology projects promoted through military offset schemes, Saudi Arabia continues to attract foreign investments especially after entering the World Trade Organization in December 2005.

Trade with Singapore

Saudi Arabia is Singapore's largest trading partner in the Middle East. Bilateral trade was S\$15 billion in 2006 and Singapore's export to Saudi Arabia increased 67 percent from 2005. In 2007, Singapore exports to Saudi Arabia valued over S\$1.3 billion, mainly from civil engineering equipment parts, iron pipes and fittings, electrical circuit apparatus, measuring instruments and parts for tractors and motor vehicles.

An Investment Guarantee Agreement (IGA) aimed to facilitate greater levels of investments between Saudi Arabia and Singapore was also concluded in 2007.

Import Restrictions

Some types of products have additional restrictions when being imported into Saudi Arabia.

- Chemicals are subject to inspection and lab analysis by the Ministry of Health and sometimes require an import license.
- Clothing must have internal labels specifying country of origin.
- Communication items, including telephone sets and related parts require import licenses from the relevant Saudi ministries and are subject to inspection before customs clearances.
- Two-way radios, communication radios, wireless radio equipment are prohibited from import into Saudi Arabia.
- Machine parts must be accompanied by invoices describing the parts, components and the machines that they will be used for.

Need further information? UPS can advise you on any restrictions or special requirements for shipping to Saudi Arabia.

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