

Factsheet on Turkey-Singapore Economic Relations

Existing Trade Agreements between Singapore and Turkey

1. The **Singapore-Turkey Investment Promotion and Protection Agreement (IPPA)** was signed in February 2008 during the visit of Turkish Transport and Communications Minister Binali Yildirim. The IPPA entered into force on 27 March 2010.
2. The **Singapore-Turkey Avoidance of Double Taxation Agreement (DTA)** was signed in July 1999 and came into force in August 2001. Both countries signed a protocol to incorporate the internationally-agreed Standard for the exchange of tax information (EOI) into the DTA on 5 March 2012. The EOI protocol entered into force on 7 August 2013.

Trade

3. Singapore's trade with Turkey has consistently crossed S\$1 billion since 2007. In 2014, our total bilateral trade was valued at S\$1.21 billion, a 10% decrease from 2013.

Investment

4. Singapore's stock of Direct Investment Abroad (DIA) into Turkey as of 2013 was S\$345 million while Turkish investment in Singapore was S\$19.0 million as of 2013.

Singapore's Interests in Turkey

5. We are currently aware of 10 Singapore companies in Turkey, mostly in the financial sector, but the number is expected to increase with the conclusion of the TRSFTA. These companies include:
 - a. Since 2007, **PSA** has been in a Joint Venture with its Turkish partner Akfen Holding to operate a container port in Mersin, with 11 container berths, and a designed capacity of 2.6 million TEUs. The JV has been granted operational rights to Mersin Port till 2043.
 - b. **ST Electronics** installed passenger information systems on the Izmir Light Rapid Transit. The project had officially concluded in March 2011.
 - c. **Jurong Consultants** master planned the development of leading Turkish petroleum company Petkim's existing site in Aliaga, Turkey, modelled after Singapore's Jurong Island.

- d. **Frasers Hospitality** manages and leases 12 floors of apartments in Anthill, located in Istanbul's Bomonti neighbourhood. The grand opening of the new serviced apartments was celebrated in September 2011.
6. There are currently 67 Turkish companies in Singapore. Key ones are:
- a. **Koç Holdings**, Turkey's largest conglomerate in the Fortune 500, has a petroleum-trading subsidiary in Singapore.
 - b. **Vesbo**, the specialised water thermoplastic pipe division of the **Kar Group**, has its Asia-Pacific headquarters in Singapore.
 - c. Turkey's largest diesel and gasoline generator manufacturer **GenPower** has its Asia sales, distribution and technical support office in Singapore. Notably, the company won the bid to supply power for the Formula 1 night race in Singapore.
 - d. In the financial sector, Turkish reinsurance company **Milli Reasurans** has established a Singapore branch.

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Ministry of Trade and Industry