From Entrepôt to Trading Hub: The Global Trader Programme: summary

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Singapore's trading hub continues the commercial functions of the nineteenth-century entrepôt in a new form, with trading desks in the city managing cargoes that often sail directly between foreign ports. The bridge between the two was the refining industry of the 1960s and 1970s, around which the Approved Oil Trader programme of 1989 and the Approved International Trader programme of 1990 built a trading community, merged in June 2001 into the Global Trader Programme. Based on section 43I of the Income Tax Act 1947, the programme grants approved global trading companies concessionary rates of 5, 10 or 15 per cent on qualifying income from physical trading, brokering, derivatives and structured commodity financing, subject to commitments on turnover, local spending, professionals and functions in Singapore. Enterprise Singapore administers the programme as a long-term relationship with the trading sector, which comprised some 400 global traders and 16,000 jobs in 2023, although the weight of commodity trading in the economy cannot be isolated in the published statistics. Since the global minimum tax has narrowed the fiscal gap between Singapore and Geneva, substance, talent and legal

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infrastructure now decide the competition between the two hubs, a shift to which Singapore has responded with the 15 per cent tier of 2024, the extension to 2031 and the inclusion of Environmental Attribute Certificates.

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