

29 March 2006



# Country Report on The Republic of Panama



## 1. GEOGRAPHY

- **Total area:** 78,000 km<sup>2</sup> (approximately 114 times that of Singapore's)
- **Capital:** Panama City (Gulf of Panama)
- **2<sup>nd</sup> largest city:** Colon (Caribbean Canal)
- **Major Provinces:**

Bocas del Toro	Colon	Los Santos
Chiriqui	Darien	Panama
Cocle	Herrera	Veraguas

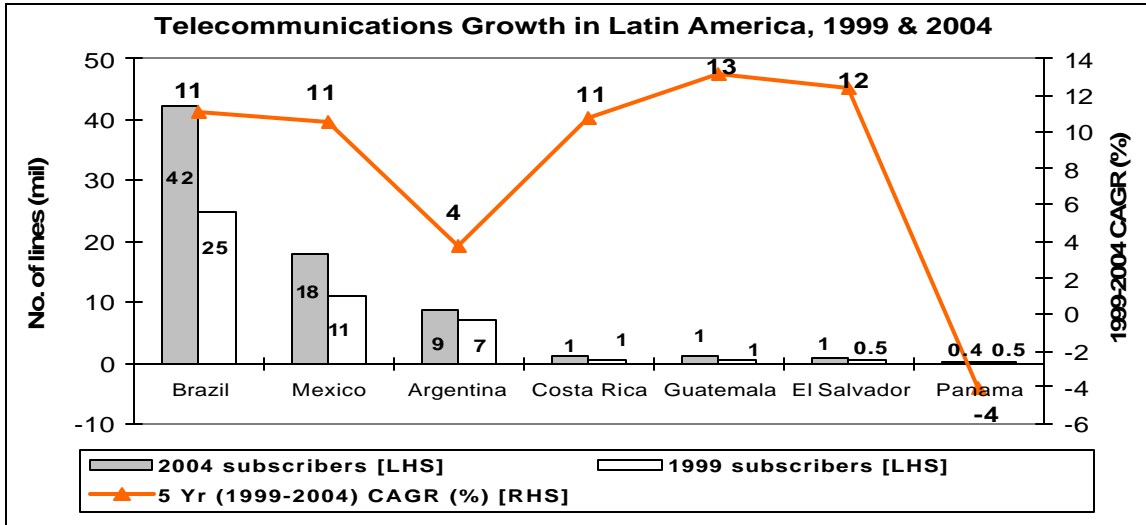
## 2. SOCIO-DEMOGRAPHY

- **Population:** 3.2 million (July 2005 estimate)
- **Population growth rate (2000-2005 CAGR):** 2%
- 52% of the population is urbanised
- **Languages:** Spanish (official), English and Indian languages
- **Religions:** Roman Catholic (85%), Protestant (10%) and Islam (5%)

### 3. TELECOMMUNICATIONS GROWTH AND PENETRATION RATES

#### A. Fixed Line Subscription Growth

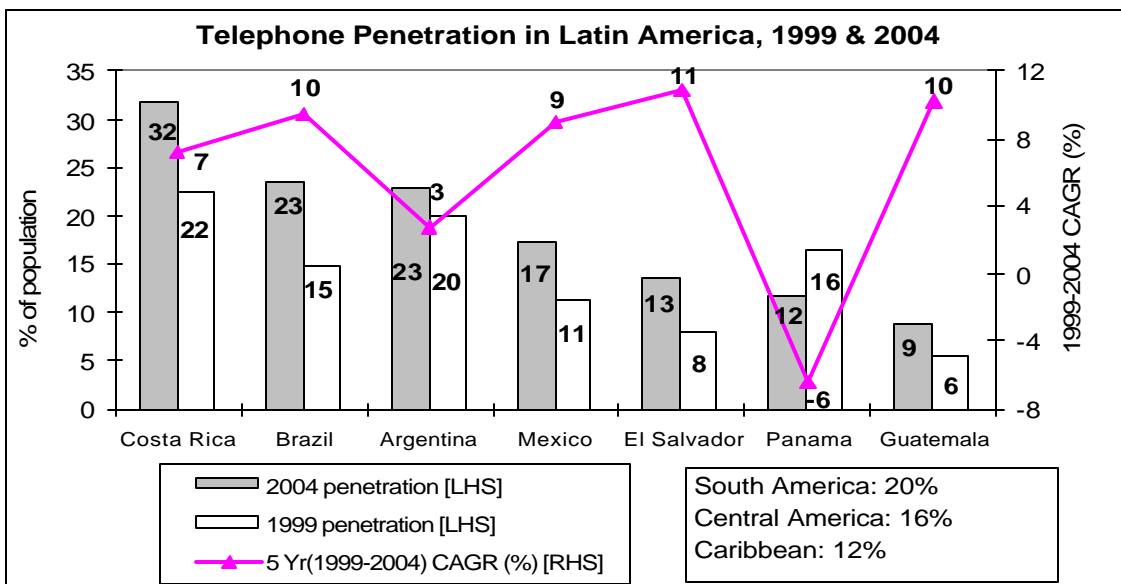
- Fixed line subscription in Panama is low (-4%) compared to most key Central and South American countries which registered an 11 to 13% increase over a 5-year period (1999-2004).



Source: International Telecommunication Union 2005

#### B. Fixed Line Penetration Rate

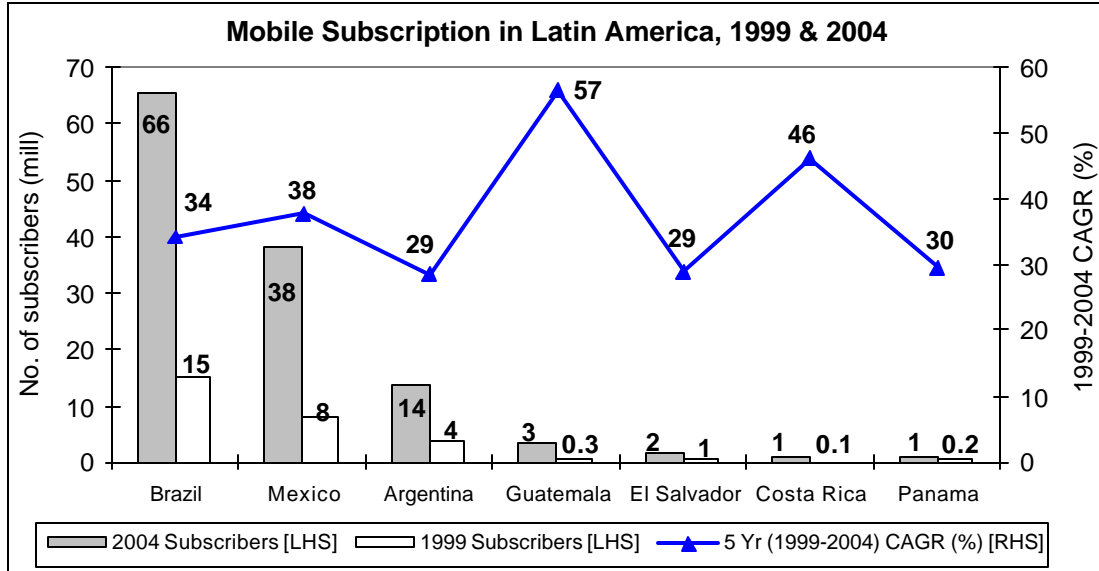
- Fixed line penetration rate is also relatively low (-6% over a 5-year period from 1999-2004) compared to most Central and South American countries.



Source: International Telecommunication Union 2005

### C. Mobile Subscription Growth

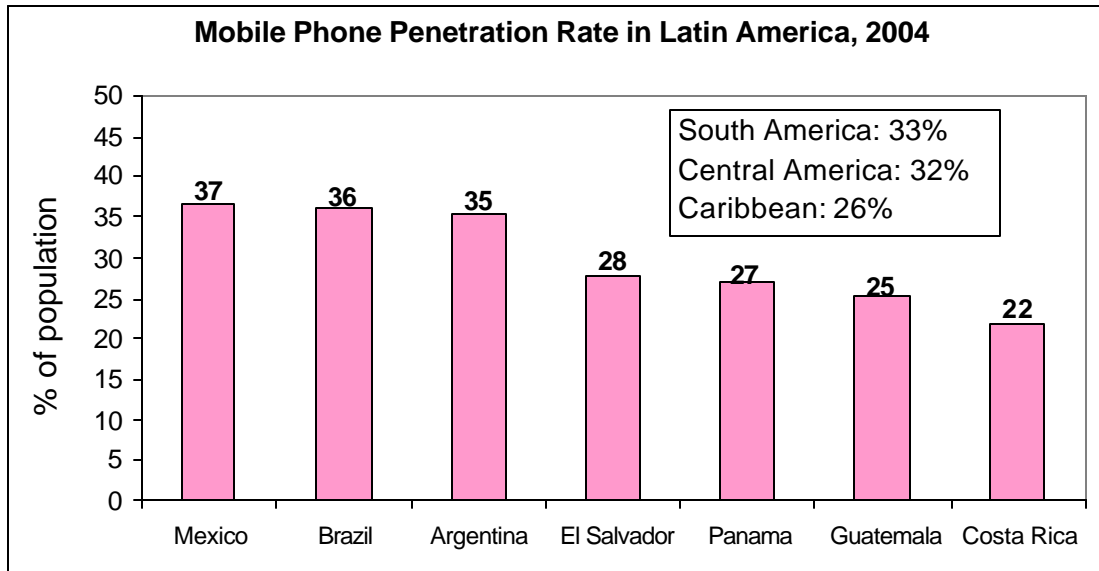
- Mobile subscription growth in Panama is substantially higher (30% over the 5-year period from 1999-2004) compared to its fixed line subscription growth.



Source: International Telecommunication Union 2005

### D. Mobile Penetration Rate

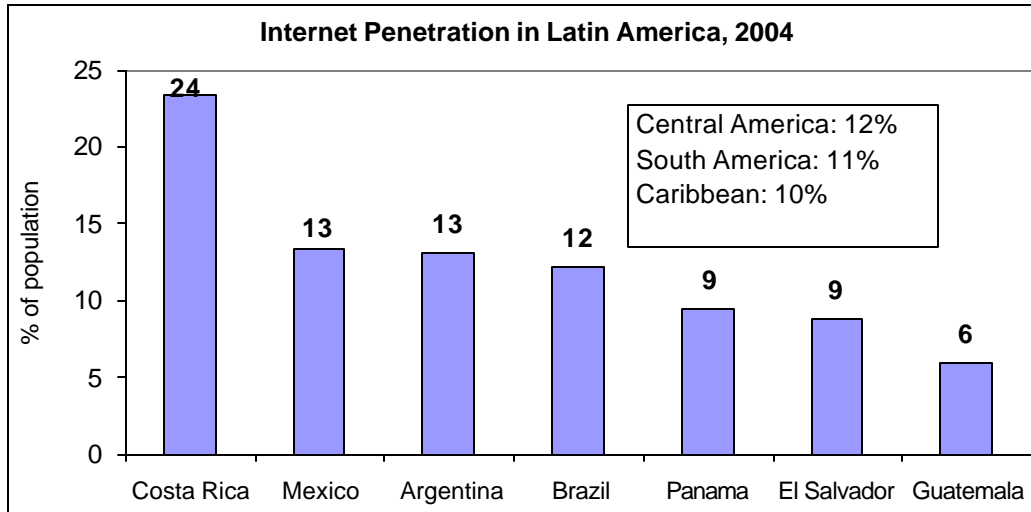
Panama's mobile penetration rate of 27% in 2004 is higher than its fixed line penetration rate of 12%.



Source: International Telecommunication Union 2005

## E. Internet Penetration Rate

- Internet penetration increased 6 times from 1.6% of total population in 2000 to 9.4% in 2004. This is, however, lower than the average of 12% in Central America and an average of 11% in South America.

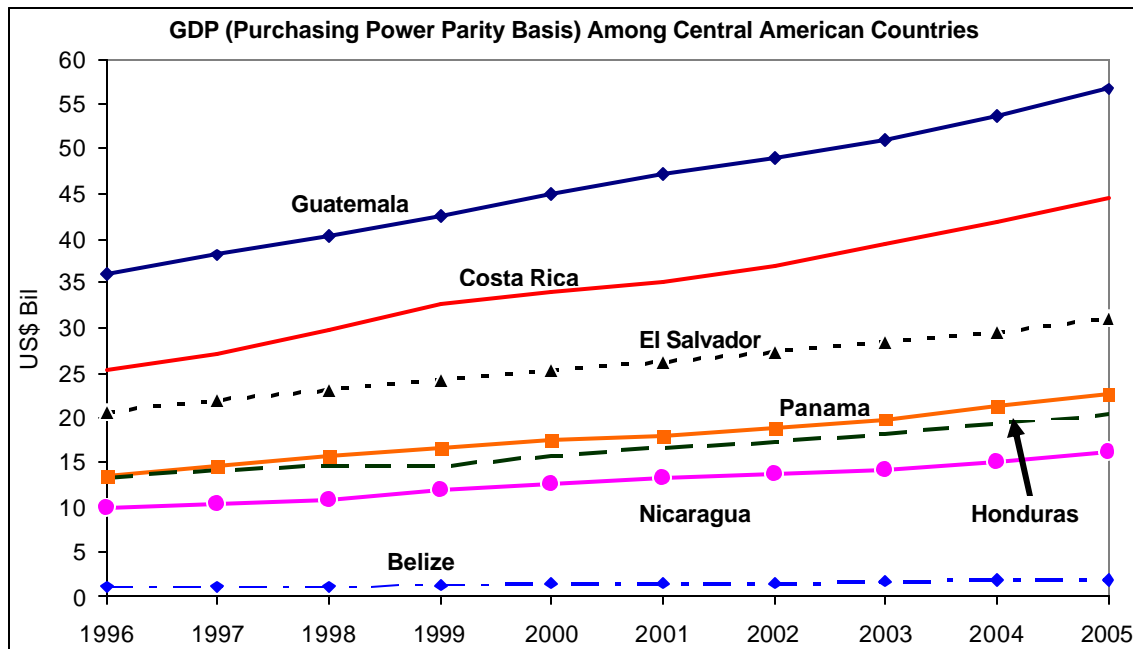


Source: International Telecommunication Union 2005

## 4. ECONOMY

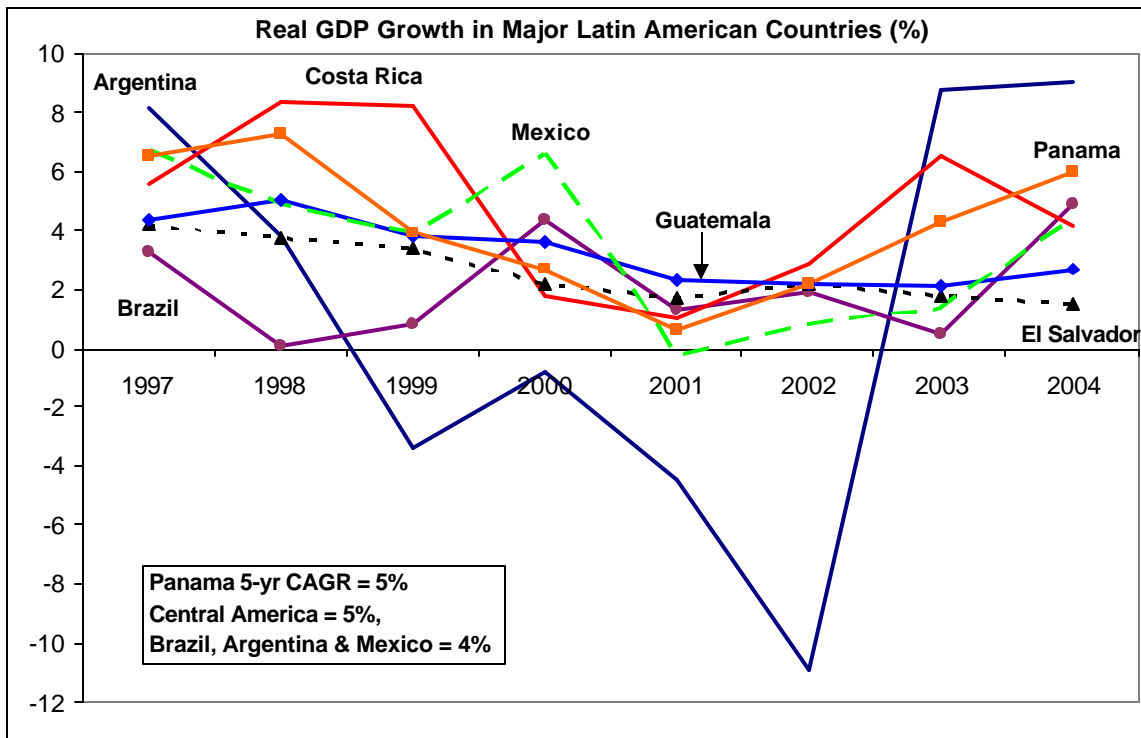
### A. Overview

- Projected GDP growth for the Panamanian economy is between 4 to 5% in 2006, while the expected growth in 2005 is 6%.
- Inflation has been rising in the last 2 years on the back of high oil prices, global and domestic economic growth and expansion. Inflation rate for 2006 is expected to decline to 1.8% from 2.6% in 2005, the lowest among Latin American countries.
- The Panamanian economy is mostly undergirded by strong domestic and foreign demand. The Free Trade Agreement signed recently with Singapore is expected to boost its exports to Singapore.
- At the same time, its soon-to-be finalized FTA with the USA will likely boost its exports to the US, its largest export partner, and plausibly attract more investments from US.
- The major expansion of the Panama Canal to allow larger ships to transit is a potential driver of the Panamanian economic growth.
- Panama is the 4<sup>th</sup> largest Central American economy with a GDP of US\$21 billion in 2004, after Guatemala (\$54 bil), Costa Rica (US\$42bil) and El Salvador (US\$30 bil) based on GDP (Purchasing Power Parity Basis).



Source: IMF World Economic Outlook 2005

- Panama's GDP growth fluctuated between 1 to 6% from 1999 to 2004. On a 5-year CAGR basis (1999-2004), real GDP grew by 3%. On a PPP basis, GDP in the same period grew by 5%, in line with the Central American rate of 5% but higher than the comparative CAGR of Argentina, Brazil and Mexico of 4%.
- Its 2004 GDP growth of 6.2% is above the long term average, driven largely by the recovery in the global economy, which in turn increased Panama's export of goods and services.
- The recovery in Argentina, Venezuela, Brazil and Colombia (upon which the Colon Free Trade Zone, the Panama Canal and banking sector depend) also played a part in spurring Panama's economic growth.
- In 2004, employment increased 4.3% due to the increased activity in construction, commerce, hotels, restaurants and real estate. Unemployment was subsequently reduced to 12.3% in 2004 from 13.6% in 2003.



Source: IMF World Economic Outlook 2005

## B. Gross Domestic Product

- Panama is a **services-oriented** economy. Services accounted for 73% of total GDP while goods-producing industries accounted for 24% in 2004 (of which **manufacturing contributed 8% to total GDP**).
- **Major industries:** banking, construction, petroleum refining, brewing, tourism, cement, sugar milling, shipping and agriculture (bananas, rice, corn, coffee).

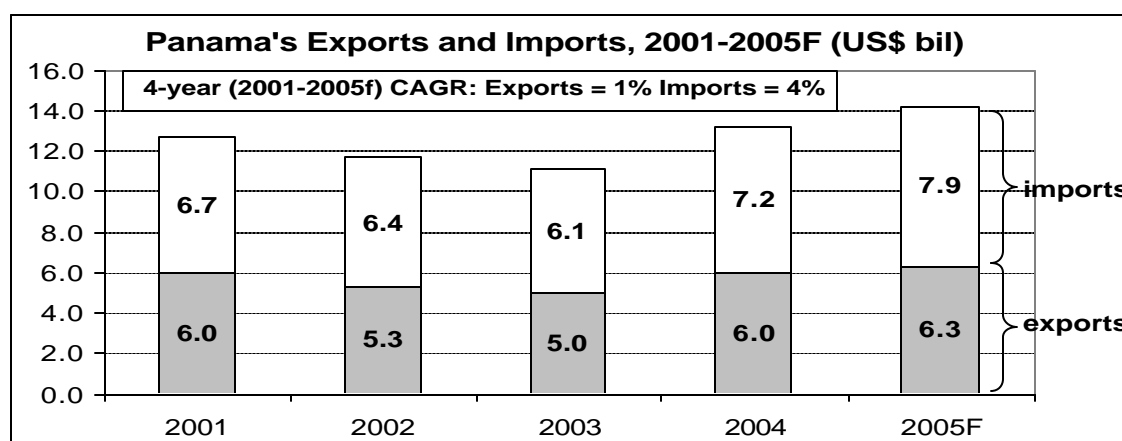
## Composition of GDP by Sectors, 2004

	Contribution to GDP (US\$ mil)	% of GDP
<b>Services Producing Industries:</b>		<b>73%</b>
Wholesale & Retail Trade	1,839	14%
Hotels & Restaurants	333	3%
Transport & Communications	2,286	18%
Financial Intermediation	925	7%
Real Estate	2,058	16%
Private Education	88	1%
Social Services and Private Health	134	1%
Other Services Industries	1,729	13%
<b>Goods Producing Industries:</b>		<b>24%</b>
Manufacturing	1,009	8%
Construction	600	5%
Utilities	422	3%
Others (Agriculture, Fishery & Mining)	1091	8%
Taxes Net of Subsidies	445	3%
<b>TOTAL</b>	<b>12,957</b>	<b>100%</b>

Source: Business Panama

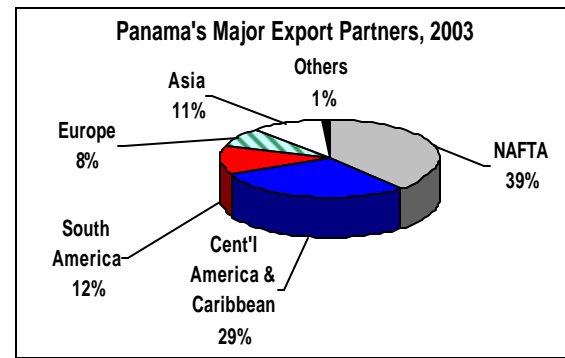
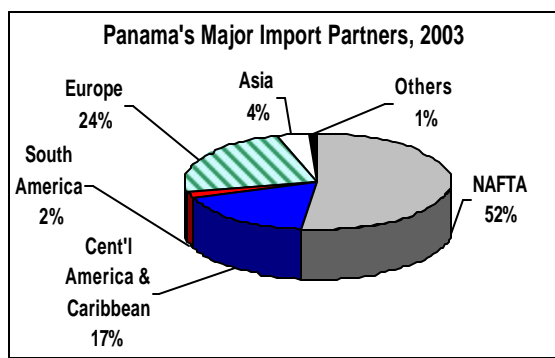
### C. Foreign Trade

- As an import-oriented country, the estimated ratio of imports to GDP was 55% in 2005. Exports formed about 44% of GDP. About 75% of exports are services.
- Imports declined from 2001 to 2003 before recovering in 2004. It grew by 9% to an estimated US\$7.9 billion in 2005 from US\$7.2 billion in 2004. Average growth in imports was 4% in the last 4 years (2001-2005F).
- Exports declined in 2002 and 2003 before recovering in 2004. Total exports grew by 5% to an estimated US\$6.3 billion in 2005 from US\$6 billion in 2004. Average growth in exports was 1% in the last 4 years (2001-2005F).



Source: Bladex

- The US is Panama's largest export market, commanding more than 50% of Panama's total exports.
- Singapore was Panama's 6<sup>th</sup> largest export market in 2004 with a 7% market share.
- Most of Panama's trade originates from the Colon Free Trade Zone (CFZ). In 2004, the CFZ accounted for 92% of Panama's exports and 65% of its imports.
- Panama's major import partners are mainly from NAFTA and Europe, while its major export partners are mostly from NAFTA, Central America and the Caribbean.



Source: Business Panama

### Major Items of Exports From and Imports Into Panama (2004)

	Exports	US\$ bil	% of Total		Imports	US\$ bil	% of Total
1	Bananas	1.0	16.8	1	Petroleum Prods	1.6	22.3
2	Prawns	0.4	6.4	2	Capital Goods	1.1	15.7
3	Coffee	0.1	1.7	3	Food Products	0.8	11.6
4	Sugar	0.1	1.5	4	-	-	-

Source: Bladex

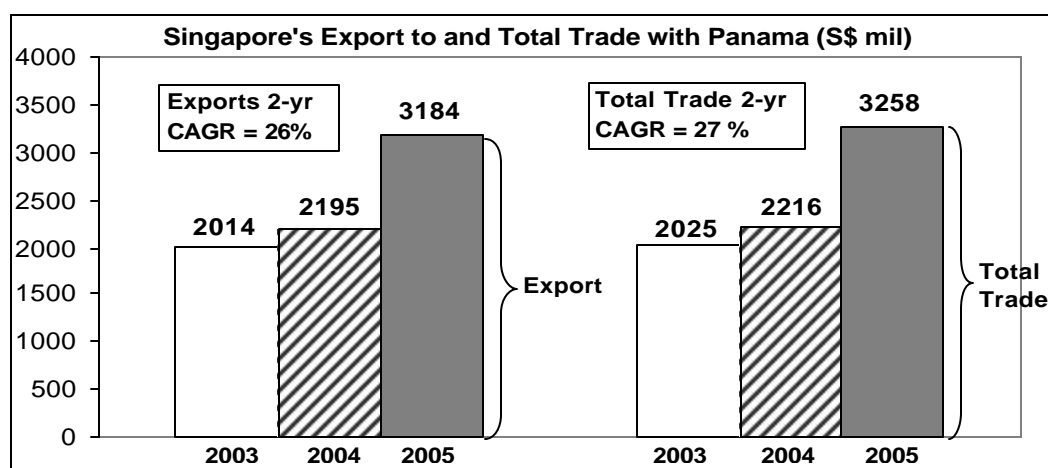
### Major Trading Partners of Panama (2004)

	Exports to	US\$ bil	% of Total		Imports from	US\$ bil	% of Total
1	EU	0.6	26.3	1	Japan	6.4	33.1
2	USA	0.3	12.2	2	EU	2.2	11.3
3	Nigeria	0.2	9.4	3	China	2.1	10.7
4	Korea	0.2	8.2	4	USA	1.9	9.9
5	El Salvador	0.1	5.8	5	Korea	1.4	7.3
6	Peru	0.1	5.1	6	Singapore	1.4	7.1
7	Costa Rica	0.1	5.1	7	Hong Kong	0.6	3.2

Source: IMF Direction of Trade (DOT) report, Eurostat

## D. Panama-Singapore Trade

- Panama is Singapore's largest Latin American trading partner. Bilateral trade in 2005 reached S\$3.3 billion, representing a 47% increase over 2004's volume of S\$2.2 billion. From 2003 to 2005, imports grew by 181% and exports grew 26%. Total trade grew by 27% over the same period.
- Singapore's trade with Panama is dominated by its exports to Panama which accounted for 98% of its total trade with Panama. In 2005, Panama was Singapore's 16<sup>th</sup> largest export market with a market share of 0.83%, up from 0.65% in 2004.



Source: IE Singapore Trade Statistics 2005

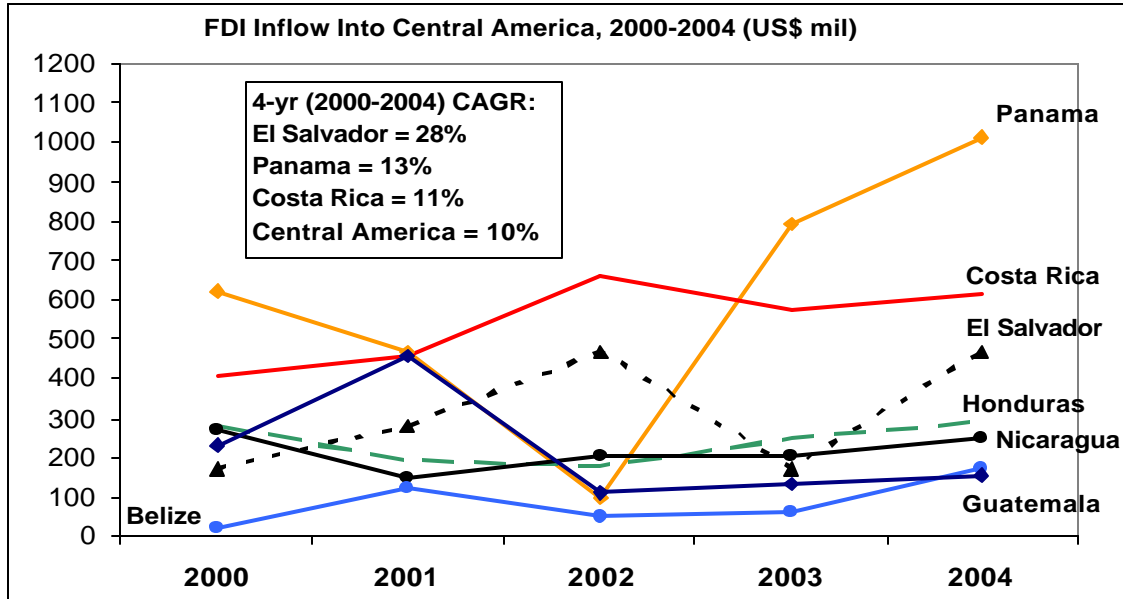
## Singapore's Main Exports To and Imports From Panama, 2004

	Singapore Exports to	S\$ mil	% of total		Singapore Imports from	S\$ mil	% of total
1	Postal packages & special transactions	2,135	97	1	Fish, crustaceans etc	7	37
2	Electrical machinery, sound recorders etc	32	1.5	2	Optical photographic measuring instruments	5	26
3	Ships, boats & floating structures	15	0.7	3	Electrical machinery, sound recorders etc	4	20
4	Nuclear reactors, boilers & parts etc	5	0.2	4	Nuclear reactors, boilers & parts etc	3	15
5	Rubber & articles thereof	1	negligible	5	Preparation of meat, fish, crustaceans etc	0.1	0.6
6	Vehicles & parts	1	negligible	6	Postal packages & special transactions	0.1	0.5

Source: IE Singapore Trade Statistics 2005

## F. Foreign Direct Investments (FDI)

- Although Panama's GDP is ranked fourth in Central America, it enjoys the highest FDI inflows in the region, followed by Costa Rica and El Salvador. The 4-yr (2000-2004) CAGR FDI into Panama was 13%, higher than the average for Central America (10%) but lower than that into El Salvador (28%).



Source: UNCTAD FDI Statistics 2005

- According to a survey conducted by the United Nations Conference on Trade and Development (UNCTAD) from 2001 to 2003, Panama, Brazil, Costa Rica and Mexico were among the front runner countries listed with high FDI potential and high FDI returns:

	High FDI Performance	Low FDI Performance
High FDI Potential	<b>Front Runners:</b> Panama, Brazil, Costa Rica, Mexico	<b>Below Potential:</b> Argentina
Low FDI Potential	<b>Above Potential:</b> Ecuador, Honduras, Nicaragua, Peru	<b>Under Performers:</b> Paraguay, Uruguay, Venezuela, El Salvador, Guatemala

Source: UNCTAD

## 5. INVESTMENT INCENTIVES

### A. General Incentives Applicable to Export Processing Zones (EPZ)

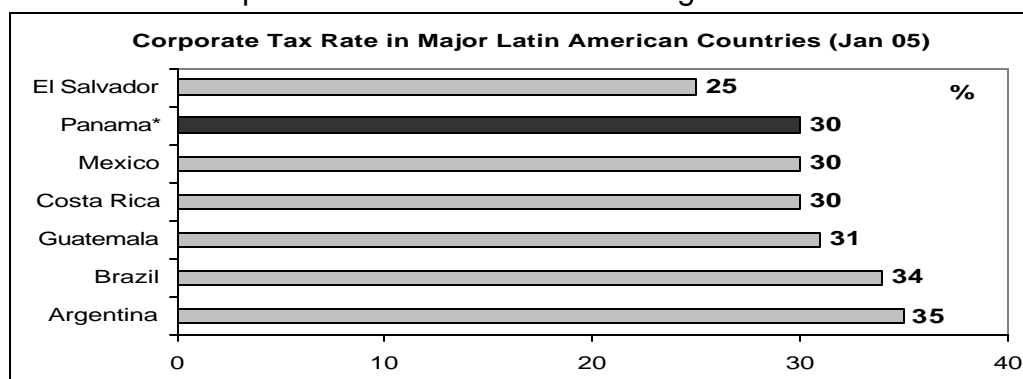
- Main export industries allowed in the EPZ are: (i) Manufacturing, (ii) Assembly, (iii) Processing and (iv) Telecommunications & High Tech Parks.
- Any activity, transaction, transfer of goods and real estate, purchase and import of all equipment, parts, raw materials and all services required for production purposes shall be exempt from: (i) national direct and indirect taxes, (ii) taxes on the repatriation of profits and (iii) duties, levies and other charges. These tax exemptions are granted for an indefinite period.
- Similar incentives exist for oil and petrochemical companies located in Panama's Petroleum Free Zones and Call Centres.

### B. Incentives Applicable to Colon Free Trade Zone (CFZ)

- Companies operating in CFZ enjoy:
  - ✓ Exemption from corporate income, federal and municipal tax,
  - ✓ Free movement of goods and exemption from import and re-export tax,
  - ✓ Tax exemption on the repatriation of capital and payment of dividends,
  - ✓ Reduced income tax rates on earnings from re-export sales,
  - ✓ Exemption from import duties, guarantees, licensing and other requirements/ limitations on imports,
  - ✓ (i) Tax credits (depending on the number of Panamanian employees) and (ii) Special income tax rates on foreign trade operations,
  - ✓ Tax exemption on dividends paid on profits from foreign trade operations and from direct sales
  - ✓ Exemption from taxes, charges or any form of tariffs on merchandise trans-shipped at the CFZ and destined for a foreign country

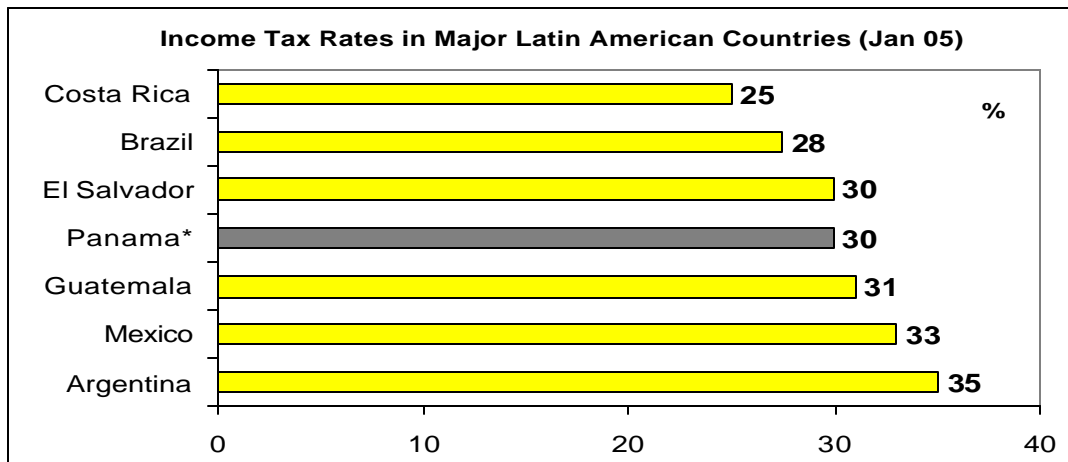
### C. Reduced Corporate and Income Tax Rates

- Panama's corporate tax rate of 30% is among the lowest in Central America.



Source: KPMG Corporate Tax Survey 2005. \*There is no tax on any income earned outside Panama

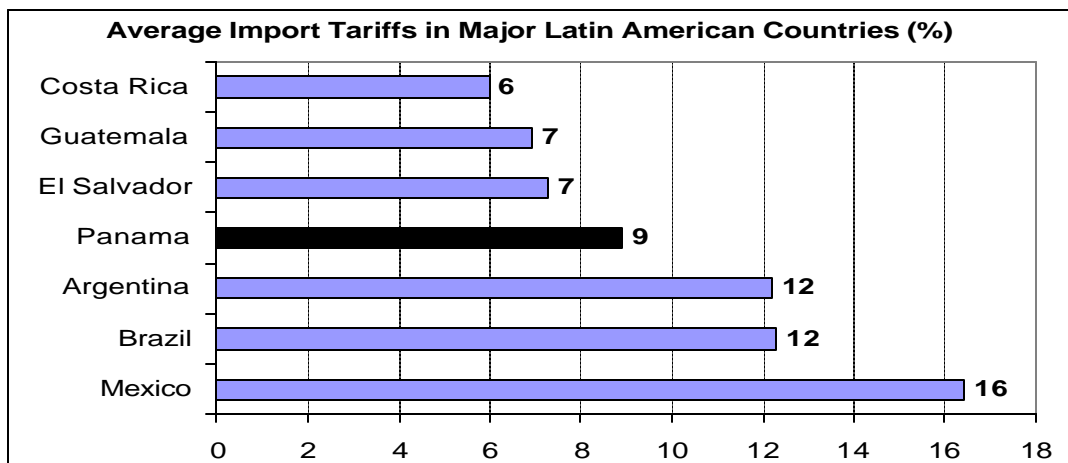
- Panama's personal income tax at 30% is about average in Central America.



Source: Heritage Foundation, Latin Business Chronicle  
 \*There is no tax on any income earned outside Panama.

#### D. Reduction in Trade Barriers (Tariffs, non-tariff barriers and import taxes)

- Panama's nominal tariff duties at 9% are the lowest in Central America and lower than some Latin American countries, ie. Brazil, Argentina and Mexico.



Source: Latin Business Chronicle

- The Panamanian government's trade liberalization programme included:
  - ✓ Reducing the ceiling on import tariffs to 40% for industrial products and 50% for agro-industrial products,
  - ✓ Eliminating all specific import tariff rates,
  - ✓ Eliminating quantitative import restrictions for agricultural products and replacing them with tariff quota protection and
  - ✓ Reducing the import tariff ceiling to 15% effective from Jan 1998, with exemption still existing for agricultural products and automobiles.

## **E. Custom Valuation and Import Licenses**

### **Custom Valuation**

- Panama assesses import duties on an ad valorem basis which uses the declared C.I.F value as the basis for import duty calculations and in some cases utilizes historical price information as a reference.
- All imports into Panama are subject to a 5% transfer or value tax (ITBM) levied on the C.I.F value, plus import duty and other handling charges.
- Pharmaceuticals, foods and school supplies are exempt from the ITBM tax.
- In 1995, Panama changed its international trade classification system from the Customs Co-operation Council Nomenclature (CCCN) and Brussels Tariff Nomenclature (BTN) to the Harmonised System (HS).

### **Import licences**

- No import licences are required in Panama. Any company with a commercial licence can freely import goods into Panama.
- However, a commercial or industrial licence is required by individuals or companies engaged in commercial or industrial activities.

## 6. INVESTMENT OPPORTUNITIES

- Development of major inter-modal transportation and logistics centres at Colon and the Howard/Farfan complex on the Pacific Coast
- New container port at Farfan
- Howard project:
  - Repair and maintenance of airplanes and helicopter
  - Development of a harbour complex in Farfan
  - Logistic centre – manufacturing and distribution
  - Development of residential areas
  - Establishment of education and institutional centres
  - Establishment of recreational parks, sports and tourism activities
- Air Transport:
  - Development of Tocumen International Airport as regional hub for passengers and cargo
  - Development of Howard Air force base into aviation industrial centre
  - Construction of cargo airport at France Field
- Ship owner services, servicing of vessels, ship repair and maintenance, container repair, inter-modal cargo services
- Future construction of a third set of locks, which includes additional water resources through hydro-electric power generation, expansion of entrances to the Panama Canal, deepening of Gatun Lake and Culebra Cut
- Panama Canal Operations – provisions, equipment, material, construction and consulting etc
- Provision of concessionary services to the port (water, power, food, fuel, material, banking services, telecommunications, maintenance and repair, dredging). Estimated between US\$47-60 million annually
- Services to passengers, crew members and smaller ships such as yachts, motor cruisers
- Housing and infrastructure – for relocation of 10,000 people due to an expansion of the Panama Canal
- Tourism
- Howard/Farfan has an estimated value of US\$1 billion that will require participation from major developers or consortiums.

## **7. STARTING A BUSINESS (in the Colon Free Trade Zone)**

Companies operating in the CFZ can be engaged in the following operations :

- i) Re-export of goods from CFZ warehouses
- ii) Sales to clients within Panama's customs territory
- iii) Transfers in which sales are made to other CFZ firms

### **Four Different Routes to Establishing A Business Concern/ Firm in the CFZ:**

- i) Leasing lots on which the firm builds a warehouse or other facilities as designed by the firm. Land leases are granted for a 20-year period
- ii) Purchasing an existing facility from the CFZ administration
- iii) Acting as a distributor for or a representative of a company already established in the CFZ. Representation agreements are subject to approval by the CFZ administration
- iv) Leasing a public warehouse operated by the CFZ administration. The firm receives its goods and stores them like other companies within the zone. There are no fixed costs and payment is based on the weight or volume of the good stored.

## **8. Singapore-Panama Free Trade Agreement (FTA)**

- Panama is Singapore's first Latin American FTA partner
- Under the Trade in Goods chapter, tariffs on 98% of Singapore's domestic exports will be eliminated. These products include orchids, beer, processed foods, chemicals, auto parts, engines and electronics. Singapore- and Panama-based companies in the computer, real estate and distribution sectors will enjoy non-discriminatory access to each other's markets
- The comprehensive agreement also covers services, customs procedures, telecommunications, financial services and investments

For a comprehensive listing, please refer to:  
<http://app.fta.gov.sg/asp/fta/ftapage.asp?id=61>

## KEY ECONOMIC INDICATORS: PANAMA

	2000	2001	2002	2003	2004
<b>Real GDP (1996 Prices):</b>					
US\$ billion	11.37	11.44	11.70	12.20	12.96
YOY% change	2.7	0.6	2.2	4.3	6.2
<b>Real GDP per capita (US\$)</b>	3,859	3,803	3,823	3,914	4,084
<b>Total Trade:</b>					
US\$ billion	12.8	12.7	11.7	11.2	13.2
YOY % change	7.6	-0.8	-7.9	-4.2	17.9
<b>Total Exports:</b>					
US\$ billion	5.8	6.0	5.3	5.1	6.0
YOY% change	10.4	2.6	-11.3	-4.0	17.6
<b>Total Imports:</b>					
US\$ billion	7.0	6.7	6.3	6.1	7.2
YOY% change	5.3	-4.2	-5.0	-3.2	18.0
<b>Exports to Singapore:</b>					
S\$ million	-	-	9	19	73
YOY% change				111	284
<b>Imports from Singapore:</b>					
S\$ million	-	-	2014	2195	3184
YOY% change				9	45
<b>Inflation Rate (%): (CPI – Urban)</b>	1.5	0.3	1.0	1.4	1.4
<b>USD/PAB exchange rate</b>	1	1	1	1	1
<b>Unemployment Rate (%)</b>	13.5	14.7	14.1	13.6	12.3

Source: Business Panama, Bladex, Economic Commission for Latin America and the Caribbean (ECLAC): Statistical Yearbook for Latin America and the Caribbean, 2005, IE Singapore Trade Statistics 2005, Ministry of Economy and Finance, Directorate of Analysis and Economic Policies, Economic and Statistical Information Department, Republic of Panama, 2004

## APPENDIX B

### MINIMUM HOURLY WAGES (US\$)

Industry	Region 1	Region 2	Region 3
Agriculture, Hunting, Forestry			
Small Enterprises (= 10 employees)	0.80	0.80	0.80
Large Enterprises	0.85	0.85	0.85
Fishing	1.03	1.03	1.03
Mining & Quarrying	1.22	1.03	1.03
<b>Manufacturing</b>			
Small Enterprises (= 10 employees)	1.15	0.96	0.84
Large Enterprises	1.22	1.03	0.93
Electricity, Gas & Water	1.22	1.03	0.93
Construction	1.50	1.31	1.18
<b>Wholesale, Retail, Restaurants and Hotels</b>			
Small Enterprises (= 10 employees)	1.15	0.95	0.84
Large Enterprises	1.22	1.00	0.90
Transport, storage & communications	1.11	1.03	0.90
Finance, Insurance & Realty	1.22	1.20	1.20
Communal, social, personal services	1.22	1.03	0.90

Source: Business Panama

#### Note:

Region 1: districts of Panama, Colon and San Miguelito

Region 2: districts of David, Chitre, La Chorrera, Aguadulce, Santiago, Baru, Changuinola, Las Tablas, Penonome, Bugaba, Arraijan, Capira, Chepo and Taboga

Region 3: Anything outside Region 1 and 2.

**- The list applies to companies and employees that are not part of the CAPAC-SUNTRACS Collective Bargaining Agreement.**

## APPENDIX C

### IE Singapore Representative Office in Sao Paulo

Contact Person: Ter Yeow Ming, Area Director (Latin America)
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Address: Rua Joaquim Floriano, 1120 cj 82
04534-004 Itaim Bibi
Sao Paulo, Brasil

## PANAMA GOVERNMENT MINISTRIES

Ministries	Telephone	Website
Presidency of the Republic	227-9600	<a href="http://www.presidencia.gob.pa">www.presidencia.gob.pa</a>
Ministry of Education	315-7300 211-4400	<a href="http://www.educ.gob.pa">www.educ.gob.pa</a>
Ministry of Labor	360-1100	<a href="http://www.mitradel.gob.pa">www.mitradel.gob.pa</a>
Ministry of Public Works	232-5333 232-6635	<a href="http://www.mop.gob.pa">www.mop.gob.pa</a>
Health Ministry	212-9100 212-9200	<a href="http://www.minsa.gob.pa">www.minsa.gob.pa</a>
Ministry of Agriculture	232-6254 232-5043	<a href="http://www.mida.gob.pa">www.mida.gob.pa</a>
Ministry of Commerce and Industries	360-0600 360-0700	<a href="http://www.mici.gob.pa">www.mici.gob.pa</a>
Ministry of Foreign Relations	211-4100 211-4200	<a href="http://www.mire.gob.pa">www.mire.gob.pa</a>
Ministry of Government and Justice	212-2000 212-2100	<a href="http://www.tribunal-electoral.gob.pa">www.tribunal-electoral.gob.pa</a> <a href="http://www.registro-publico.gob.pa">www.registro-publico.gob.pa</a>
Ministry of Housing	279-9200	<a href="http://www.mivi.gob.pa">www.mivi.gob.pa</a>
Ministry of Economy and Finance	269-4133 269-4024	<a href="http://www.mef.gob.pa">www.mef.gob.pa</a>
Ministry of Youth, Women, Children & the Family	279-0701 279-0702	No web site.
Ministry of the Presidency	227-9600	<a href="http://www.presidencia.gob.pa">www.presidencia.gob.pa</a>

Organizations / Institutions	Telephone	Website
Panama Maritime Authority	232-5100 232-5396	<a href="http://www.segumar.com">www.segumar.com</a>
Panama InterOceanic Authority	211-9600 211-9700	<a href="http://www.ari.gob.pa">www.ari.gob.pa</a>
Panama Canal Authority	272-1111	<a href="http://www.pancanal.com">www.pancanal.com</a>
National Authority of the Environment	315-0855 315-0903	<a href="http://www.anam.gob.pa">www.anam.gob.pa</a>
Colon Free Zone	445-1033 445-1005 445-1084	<a href="http://www.colonfreezone.com">www.colonfreezone.com</a>
Civil Aviation Office	315-1622 315-0225	<a href="http://www.aeronautica.gob.pa">www.aeronautica.gob.pa</a>
Immigration Office	227-1158 227-1609	No web site.
Regulatory Entity of Public Utilities	265-3555 263-1038	<a href="http://www.ersp.gob.pa">www.ersp.gob.pa</a>
Panama Tourism Institute	226-7000 226-4614	<a href="http://www.ipat.gob.pa">www.ipat.gob.pa</a>
Office of the Comptroller	210-4777	<a href="http://www.contraloria.gob.pa">www.contraloria.gob.pa</a>
Superintendency of Banks	206-7800	<a href="http://www.superbancos.gob.pa">www.superbancos.gob.pa</a>

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1. Bladex: [www.bldx.com](http://www.bldx.com)
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7. IE Singapore Trade Statistics 2005
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