

Annex A: Factsheet on LATAM

Latin America (LATAM) comprises around 20 countries, which can be subdivided into four regions based on their geographical position: North America, Central America, the Caribbean and South America. As of 2021, it has a total population of 656 million.¹ The countries in LATAM are considered "developing" or "emerging" nations, with Brazil, Mexico, and Argentina comprising the largest economies. Tourism represents one of the primary contributors to Latin America's Gross Domestic Product. As of 2024, LATAM has a Gross Domestic Product of US\$27.36 trillion, an increase of 9.1% from 2022².

The growing presence and engagement of Singapore companies in Latin America and the Caribbean (LAC) region, has seen a significant increase from 2015, with over 200 companies and 400 points of presence. This has been achieved on a bedrock of diverse sectoral involvement and efforts to capitalise on business opportunities in the region, facilitated by Singapore's strategic position to connect LAC companies with ASEAN growth prospects.

Economic cooperation between Singapore and LAC is increasing steadily, with the signing of the Pacific Alliance Singapore Free Trade Agreement (PASFTA) and the MERCOSUR-Singapore Free Trade Agreement (MCSFTA) set to deepen trade and investments. Singapore's trade with LATAM has grown from S\$18.5 billion in 2019 to S\$32.8 billion in 2022, while Singapore investments into the region has grown from S\$16.5 billion in 2015 to more than S\$173 billion by end 2021³.

Singapore enjoys friendly relations with countries in LAC. Relations have expanded in recent years with regular exchanges of high-level visits and Singapore continues to share our development experience with Latin American and Caribbean countries through the Singapore Cooperation Programme (SCP)⁴.

1. [Latin America - Statistics & Facts | Statista](#)

2. [https://www.bea.gov/news/2024/gross-domestic-product-fourth-quarter-and-year-2023-second-estimate#:~:text=Imports%20decreased%20\(table%20\),.\(tables%201%20and%203\)](https://www.bea.gov/news/2024/gross-domestic-product-fourth-quarter-and-year-2023-second-estimate#:~:text=Imports%20decreased%20(table%20),.(tables%201%20and%203))

3. https://www.enterprisesg.gov.sg/-/media/esg/files/media-centre/media-releases/2023/july/mr03423_media-factsheet_enterprisesg-x-sbf_latin-america-singapore-connect.pdf

4. https://www.enterprisesg.gov.sg/-/media/esg/files/media-centre/media-releases/2023/july/mr03423_media-factsheet_enterprisesg-x-sbf_latin-america-singapore-connect.pdf