



### Recommendations:

Singapore is a high income Southeast Asian country which routinely ranks as a top global business destination. As a financial, trade, and logistics hub for global commerce with a strong pro-business government, Singapore is an easy place for companies to operate. **\*\*Good choice for companies establishing a foothold in Asia\*\***

- (+) Simple taxes and business friendly legal system
- (+) Asian business, finance, and logistics hub with world class air and sea connectivity
- (+) English speaking, safe, and friendly country
- (+) Government provides generous grant assistance

- (-) Limited natural resources due to size of the island
- (-) Highly dependent on global economic trends
- (-) High cost of living

### Highlights:

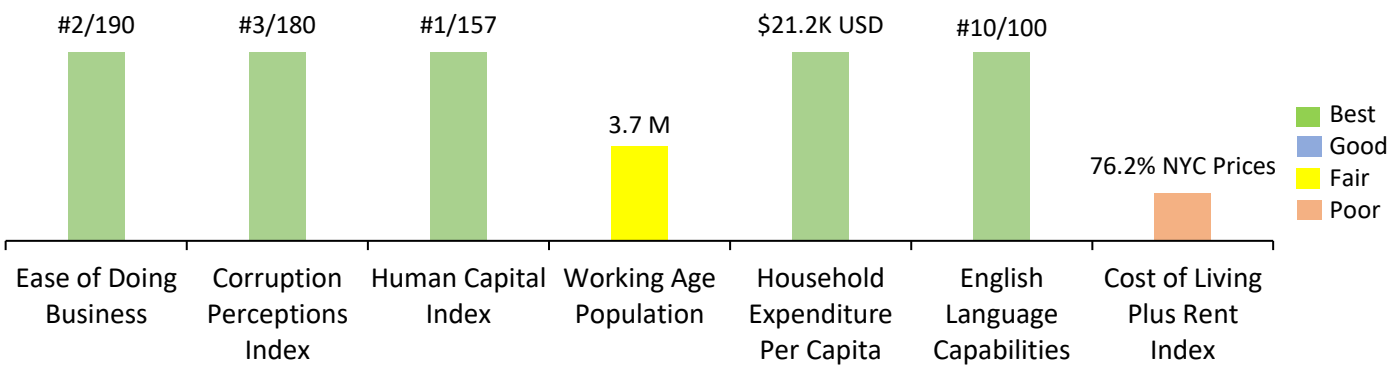
- #1 country in the World Economic Forum
- Most Competitive Economy rankings
- #2 country in the world for Ease of Doing Business
- #1 country in Asia for English language capability
- #1 ranked airport in the world
- World leader in digital connectivity

"Singapore has allocated significant attention and resources to **long-term investments** in infrastructure, upskilling its workforce, and digitalization in order to remain a **global hub for business, research and innovation, trade, and finance.**"

- US International Trade Administration

### Country Facts:

Population: 5.7 million, 1.1% annual growth  
 GDP: \$372 billion USD, 3-4% GDP growth on average since 2010  
 GNI per capita: \$59,590 USD, -.41% Inflation (2020), high income country  
 Industries: Regional financial hub; value-added manufacturing, particularly in electronics, precision engineering, and biomedical sectors; services sector including information and communication industries  
 Tourism: Tourism comprises 4% of GDP, with focus on serving as a global business meeting venue



### Marketing:

Per capita expenditure: \$21,214 USD  
 Internet penetration: 88% (Southeast Asia 63%)  
 Shop online: 69.3%  
 Mobile ownership: 147%  
 Primary messaging: WhatsApp  
 Primary website: Facebook

### Average Labor:

Annual Labor Productivity: \$151,522  
 Prof. Salary: \$76,265  
 Worker Salary: \$41,141

### Infrastructure:

Ports: Best  
 Roads: Best  
 Airfields: Best  
 Railroads: Best

### Opening a Business:

Relevant Laws: Singapore Companies Act (Chapter 50)  
 Time to Incorporate: 7-14 days to incorporate  
 Fees to Incorporate: \$315 (\$15 Name Approval Fee / \$300 registration fee) with Accounting and Corporate Regulatory Authority  
 Paid-in Capital: \$1 is the minimum. Some sectors require higher minimums, and \$50,000+ is encouraged for international business owners to receive an Entrepreneur Pass visa  
 Remittance Taxes: Flat rate of 17% on foreign-sourced income; effective tax rate is often close to zero  
 Incentives: Maintaining 30% Singapore ownership unlocks a variety of generous government grant and incentive programs; highly recommended if possible  
 Trends: Getting even easier via computerized processes such as BizFile+

### BBA Services:

BBA maintains our Asian headquarters in Singapore along with multiple staff. BBA's CEO has over a decade of experience running a small business in Singapore and has connections throughout the country.  
<https://businessbridgeasia.com>