



### Recommendations:

Singapore is a small but wealthy Southeast Asian country consistently ranked 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 excellent if pricey venue for foreign companies. **\*\*Great 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 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

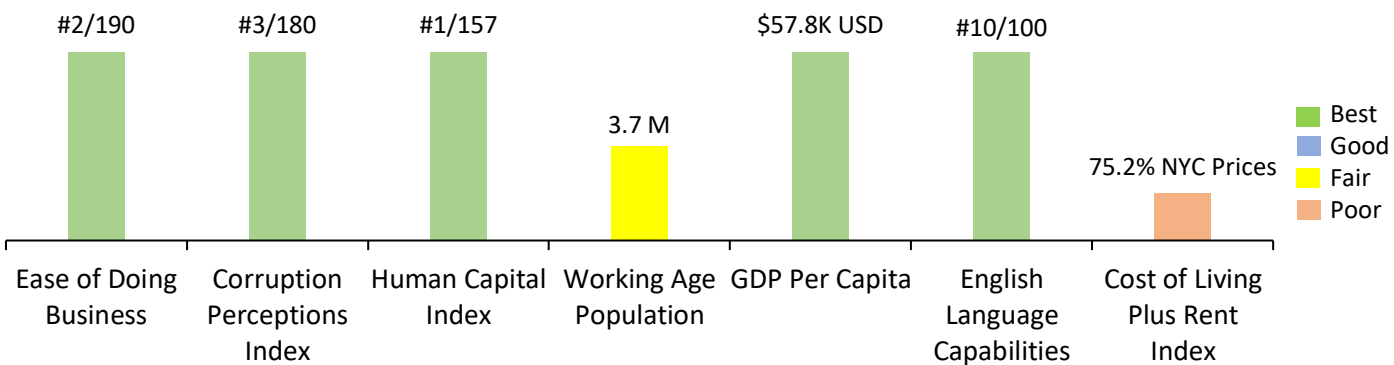
### Highlights:

- #1 ranked global economy by the World Economic Forum
- #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's **strong and open economy** consistently ranks among the top 10 in the world for government transparency and robust intellectual property protection, making it a **preferred regional business hub and distribution center for U.S. companies to reach Asia.** - US Embassy Singapore, 2021

### Country Facts:

Population: 5.9 million, 0.8% annual growth  
 GDP: \$372 billion USD, -5.4% contraction in 2020, but 4-6% 2021 growth  
 GNI per capita: \$54,950 USD, 1.56% Inflation (2021); high income country  
 E-Commerce: \$3.1 billion USD (2021); expected 10.61% growth annually  
 Industries: Regional financial hub; value-added manufacturing, particularly in electronics, precision engineering, and biomedical sectors; information and communication industries  
 Tourism: Comprises 4% of GDP, emphasis on global business meetings



### Marketing:

Per capita expenditure: \$21,214 USD  
 Internet penetration: 90% (Southeast Asia 63%)  
 Shop online: 79.7%  
 Mobile ownership: 147%  
 Primary messaging: WhatsApp  
 Primary website: Facebook

### Average Labor:

Annual Labor Productivity: \$159,680  
 Prof. Salary: \$76,265  
 Worker Salary: \$39,381

### 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: The process is getting even easier via computerized processes such as BizFile+

### BBA Services:

BBA maintains our Asian headquarters in Singapore. BBA personnel have extensive experience running businesses in Singapore and have connections throughout the country. <https://businessbridgeasia.com>