

Invest in Singapore:

Create what's next





INVEST IN...

Possibilities and reinvention

World-class business capabilities

A gateway to Southeast Asia's rapid growth

BENEFIT FROM...

An economic powerhouse

An attractive business environment

A talent pool at your doorstep

A network across the globe

A future-ready infrastructure base

A world-class quality of life

TURN WHAT IF INTO WHAT'S NEXT

Invest in Singapore for business growth





SINGAPORE CONSTANTLY PURSUES POSSIBILITIES AND REINVENTION

In the past 60 years, we have adapted to help businesses keep pace with global tides of change.

PIVOTED TOWARDS EXPORT-LED INDUSTRIALISATION

shipbuilding and tourism through labour law reforms and education investments1

STIMULATED GROWTH OF OUR SEAPORT ECONOMY

Launched Jurong Port2 and industrial estates to support heavy shipping industries

ESTABLISHED ROBUST MANUFACTURING INFRASTRUCTURE

Opened National Iron and Steel Mills in Jurong Industrial Estate, instituting our leading semiconductor, electronics and information technology manufacturing industries

National Semiconductor

set up Singapore's first semiconductor manufacturing facility

Texas Instruments signed a deal to manufacture semiconductor and integrated circuits here³

EDUCATED OUR WORKFORCE

Streamlined vocational training and established joint-training institutes,4 attracting global MNCs seeking skilled labour⁵

DEVELOPED PHARMACEUTICAL AND AEROSPACE **INDUSTRIES**

Invested in technological infrastructure and attracted market leaders to set up

Hamilton Sundstrand built an aircraft equipment parts plant-our first major

Seiko Instruments opened Singapore9

INVESTED IN AIR AND SEA TRANSPORT INFRASTRUCTURE

Developed infrastructure for our world-leading aviation and transhipment hubs 10,11

ESTABLISHED OUR CHEMICALS INDUSTRY

Started Jurona Island petrochemicals complex, laying the foundation for one of the top refinery and chemical export hubs globally¹²

TRANSITIONED TO HIGH-VALUE **TECHNOLOGY-DRIVEN ACTIVITIES**

Focused on research and development, engineering design, and computer software services,13 and established an international trading hub and financial centre14

Apple Computer set up a manufacturing facility in Singapore in 1988, launching our capitalintensive high-tech manufacturing industry

Seagate anchored diskdrive manufacturing here in 1982

ENHANCED HUMAN RESOURCES AND SOFT

1990s

technology

Expanding our

Created technology-focused universities17

PROMOTED TRADE **TRANSFER**

Established the Singapore-Johor-Riau (SIJORI) growth triangle¹⁸ (now known as the SG+1 twinning model) and ASEAN free trade area19

facility in Asia

Jurong Island was officially

BUILT A KNOWLEDGE-BASED ECONOMY

2000s

Deepening our

knowledge

Developed specialist research and development (R&D) hubs²⁰ including Biopolis, Fusionopolis and Mediapolis @ one-north

DEEPENED R&D CAPABILITIES

Doubled the number of research scientists and engineers at universities and research institutes21

GlaxoSmithKline celebrated the 50th anniversary of the founding of Glaxo Singapore with a new vaccine plant here

Renewable Energy Corporation (REC)

established its largest ever solar plant here²²

ACCELERATED STARTUP GROWTH

2010s

Fast-tracking

our innovation

Established Block 71 at JTC Launchpad @ onenorth, an entrepreneurship workspace for startups, venture capital firms and tech incubators²³

NURTURED AN INNOVATION ECOSYSTEM

Launched Digital Industry Singapore to help businesses capitalise on technologysector opportunities, emerging as a top global hub for startup talent²⁴

STRENGTHENED ENTERPRISE INNOVATION

Invested in strategic Research, Innovation and Enterprise programmes and implemented rigorous intellectual property regimes^{25,26}

INDUSTRY 4.0 TRANSFORMATION

Embarked on our strategic Smart Nation initiative to accelerate technological adoption and industry

Dyson invested in a digital motors manufacturing facility in Singapore to increase its production capacity by 100%

Micron Technology

established its NAND flash and Centre of Excellence

Developed manufacturing,

industrial facilities^{6,7}

investment in aerospace8

its first watch movement factory outside Japan in

INFRASTRUCTURE¹⁵

business parks including Jurong Island Industrial Cluster and Changi Business Park,16 and developed worldclass research-intensive

AND TECHNOLOGY

Exxon Mobil broke ground with its largest integrated refinery and petrochemical

opened with over S\$20 billion in petroleum and petrochemical investments

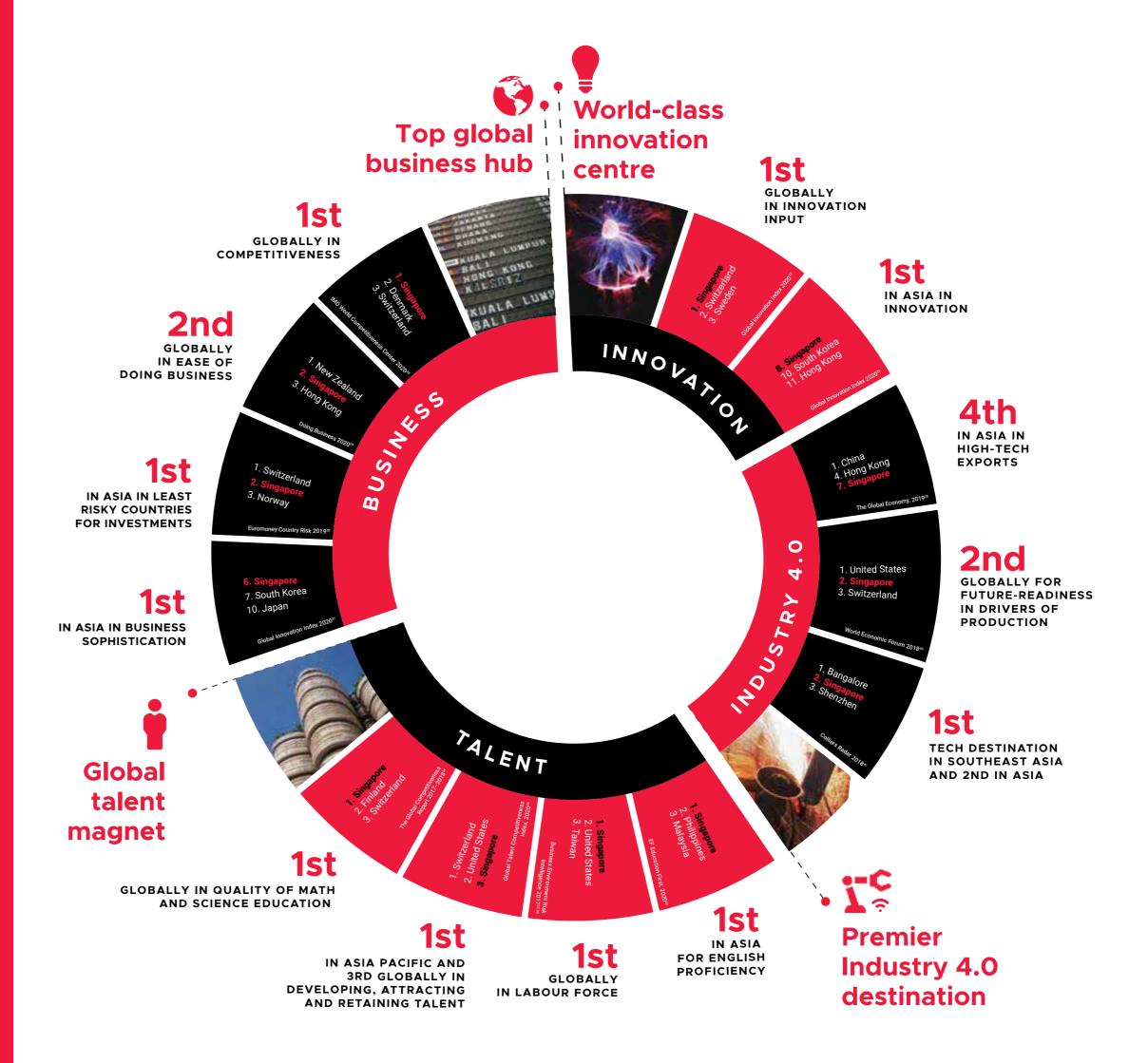
FAST-TRACKED

digitalisation²⁷

memory fabrication facility

SINGAPORE'S
WORLD-CLASS
CAPABILITIES
KEEP YOUR
BUSINESS AHEAD
OF THE CURVE

Here's how we measure up.



SINGAPORE IS A GATEWAY TO SOUTHEAST **ASIA'S RAPID GROWTH**

Beyond helping your business succeed in Singapore, we help you tap into opportunities across Southeast Asia (SEA).

Asia already accounts for 60% of global economic growth,42 and businesses are looking at SEA for the next chapter of Asia's growth.43

The region is set to become the world's fourth-largest economy in the next decade,44 and is the world's fastest growing Internet economy today.45

DISCOVER A MARKET OF OPPORTUNITIES

With its size, rapid development and digitally-savvy consumer market, SEA offers firms sustained growth opportunities.

5th

largest single market

Combined consumer market value of US\$3 trillion46

Over half its population under the age of 30 and digitally-savvy^{47,48,49}

650 million people

One of the largest consumer markets in the world^{50,51}

US\$300 billion

Tripling in size between 2015 to 2025⁵²





Manufacturing capabilities

Known for a range of manufacturing capabilities offering resilient and diverse supply chains^{53,54}



Free trade agreements

Extensive trade networks, including the ASEAN Free Trade Area, help you remain competitive and trade easily with the world



Talent

3rd largest labour force in the world offering cost-competitive and skilled talent55



Natural resources

Rich in resources such as palm oil, rice, and rubber^{56,57,58}



We are the bridge to SEA

ACCESS SOUTHEAST ASIA'S GROWTH

Digital economy

Ride the wave of SEA's digital growth. Singapore's ecosystem of innovation centres, tech talent, funding, and services lets you grow your digital business. Top tech companies with a presence here include Alphabet, Amazon, Facebook, and Microsoft⁵⁹

Sustainability

Lead greener growth.
SEA's green economy
will grow to US\$1 trillion
by 2030. Create greener
opportunities in Singapore,
Asia's most sustainable city^{60,61}



Venture capital

Access SEA's active venture capital scene. Singapore accounts for over 50% of total aggregate value of deals in the region since 2014 and makes up 75% of total venture capital dollars invested in 2019⁶³

Global connectivity

Access the world from here. Coordinate regional activities with ease in Singapore, one of the top global logistics hubs^{64,65}

Regional headquarters

Create synergies across the region. 46% of Asia regional headquarters are based in Singapore, including Fung Group, Johnson & Johnson, Mastercard, Pfizer, and Schneider Electric⁶²

LEVERAGE OUR NETWORKS AND RESOURCES



Complementary advantages

Our SG+1 twinning model lets companies combine our business advantages with those of our closest neighbours – Johor in Malaysia, and the Batam, Bintan, and Karimun (BBK) islands in Indonesia

Explore <u>SG+: Twinning for a winning</u> manufacturing strategy in SEA to learn about our synergistic manufacturing bases.



Regional partnerships

ASEAN Patent Examination Co-operationExpedites patent application processes by sharing search and examination results between nine offices in Southeast Asia⁶⁶

Global Innovation Alliance

Supports international startups with scaling up in Asia by connecting them to overseas business and tech communities across 11 countries⁶⁷

Southeast Asia Manufacturing Alliance

Enables manufacturers to tap a network of over 10 industrial parks across countries such as Indonesia, Malaysia, and Vietnam to expand manufacturing footprints and diversify supply chains⁶⁸

Watch our <u>A SEA of Opportunity</u> webinar series for executive insights on opportunities in Southeast Asia.







| DIVERSIFIED SECTORS

Our economy consists of globally leading industries, with our growing services sector bolstering our manufacturing-based economy.



AEROSPACE

We contribute 10% of global aerospace maintenance, repair, and overhaul output79



CONSUMER BUSINESSES

We are a gateway to Asia, where consumer spending is on track to hit \$\$75 trillion (US\$55 trillion) by 203080



CREATIVE INDUSTRIES

We are a UNESCO Creative City of Design, leveraging creativity, technology, and the arts to create strategic value in urban development^{81,82}



ELECTRONICS

Our semiconductor industry is Asia Pacific's most diverse, with **\$\$90 billion** (U\$\$67.9 billion) in output in 201783,84



ENERGY AND CHEMICALS

We lead as the **eighth largest** exporter of chemicals in 2017, with over 100 global chemical firms in Singapore⁸⁵



INFORMATION AND COMMUNICATIONS TECHNOLOGY

We are the most digitally connected country in the world, and home to global and regional technology leaders86



LOGISTICS AND SUPPLY **CHAIN MANAGEMENT**

We handle one-seventh of global container transhipment throughput, the most for any hub on the planet87



MEDICAL TECHNOLOGY

We are home to more than 60 multinational MedTech companies at the heart of Asia, the second largest MedTech market in the world88



NATURAL RESOURCES

We are a hub for agricommodities, metals and minerals, and home to eight of the top 10 global commodities trading firms89



OIL AND GAS EQUIPMENT AND SERVICES

We are a top oil and gas hub in Asia and home to over 3,000 established marine and offshore engineering firms90,91



PHARMACEUTICALS AND BIOTECHNOLOGY

We manufacture six of the top 10 drugs by global revenue and invested **S\$4 billion** (US\$2.9 billion) in R&D between 2016 and 202092,93



PRECISION ENGINEERING

Over 2,700 firms here produce 11% of global semiconductor equipment output94 and supply to nine of the top 10 global wafer fabrication equipment companies95



PROFESSIONAL SERVICES

Our specialist services, which include data analytics and artificial intelligence. delivered S\$31 billion (US\$22.7 billion) of value between 2016 and 2020%



URBAN SOLUTIONS AND SUSTAINABILITY

We are an **urban living lab** for companies creating green, digital, and efficient urban solutions for the region⁹⁷



AN ATTRACTIVE BUSINESS ENVIRONMENT

Whether you are a large multinational corporation or a fast-growing startup, set up and grow your business here with ease.

BENEFIT FROM PRO-BUSINESS POLICIES

Bolster your growth through our supportive policies and regulatory systems.

Partner us for high-value economic activities

Innovation grants support research and development training and capabilities

Expansion incentives support corporate management functions such as headquarters and finance treasuries, as well as efficient use of industrial land

Regulatory sandboxes help you develop innovations quickly and effectively

Tax deductions for eligible R&D activities in Singapore

Expansive network of Avoidance of Double Taxation Agreements

resolution mechanisms98

Comprehensive IP



Discover how you can grow your business in one of the most competitive economies in the world.

Be in Asia's decisionmaking centre

46% of global MNCs have their Asian headquarters in Singapore99

Over 500 investors and 200 incubators and accelerators in our global network¹⁰⁰

Access key business partners, expertise, and networks

One of the best locations in the world for doing business101

5th most competitive financial centre globally with over 800 financial institutions serving your financing and treasury needs102,103

Over 1,000 local and global law practices for your legal needs

Asia's most competitive marketing hub for deep customer insights104

Build cutting-edge solutions for the world¹⁰⁵

1st in Asia in innovation and 8th globally106 1st in Asia in IP protection and 2nd globally107

Leverage our deep engineering and innovation capabilities

4th largest exporter of high-tech products and high-value manufacturing¹⁰⁸

Over S\$25 billion (US\$18.4 billion) to be invested over 2021-2025 to boost engineering and innovation capabilities as part of the Research, Innovation and Enterprise 2025 plan¹⁰⁹

Explore our network of curated business partners through our Connections Concierge.



Competitive tax rates and schemes

Strong rule of law and dispute

legal framework



Download our Setting up in Singapore Guide to learn more.

A TALENT

From entry-level associates to senior decision-makers, find the right talent for your

Meet your human resource needs with an adaptable and digitally-capable workforce that is supported by our national skills initiatives SkillsFuture and Workforce Skills Qualifications. 110 Tap on future-ready capabilities in continuing education and training¹¹¹ Recruit the Count on quality education best global talent Partner Hire from a institutes strong local to grow workforce talent Over 70% of our residents proportion of high-skilled employment.116 59.9% of our Develop 3.7 million-strong workforce business leaders and and technical roles, with a specialists median income of S\$4,534

FIND THE BEST TALENT

Over S\$1 billion (US\$739 million) invested annually from 2015 to 2020

> Top universities National University of Singapore and Nanyang Technological University placed 1st and 3rd in Asia, a reflection of our quality academic and research capabilities¹¹³

6 local universities, 14 foreign universities and 24 specialised institutes provide a wide range of specialised degree programmes¹¹⁴

5G, advanced manufacturing, artificial intelligence (AI), biotechnology, blockchain, cybersecurity, fintech, agrifood, and solar energy are amongst the key talent and research areas organisations such as Asian Development Bank, Bosch, KPMG, NexTech BioPharma. PayPal, Salesforce, and Sembcorp Industries are developing with us

Corporate universities of AXA, Deloitte, Sony, UBS, Unilever, and Visa here offer global leadership development and management training programmes¹¹⁷

Over 100 Professional Conversion Programmes across multiple disciplines to support mid-career professionals in developing new skills across finance, marketing, digital and more¹¹⁸

Download our **Guide to Hiring in Singapore** for tips on how to build your A-team in Singapore.

1st in talent

competitiveness

in the world with

strong digital and future-ready talent

communicate in two or

more languages¹¹⁵

World's 2nd-highest

are in professional,

managerial, executive,

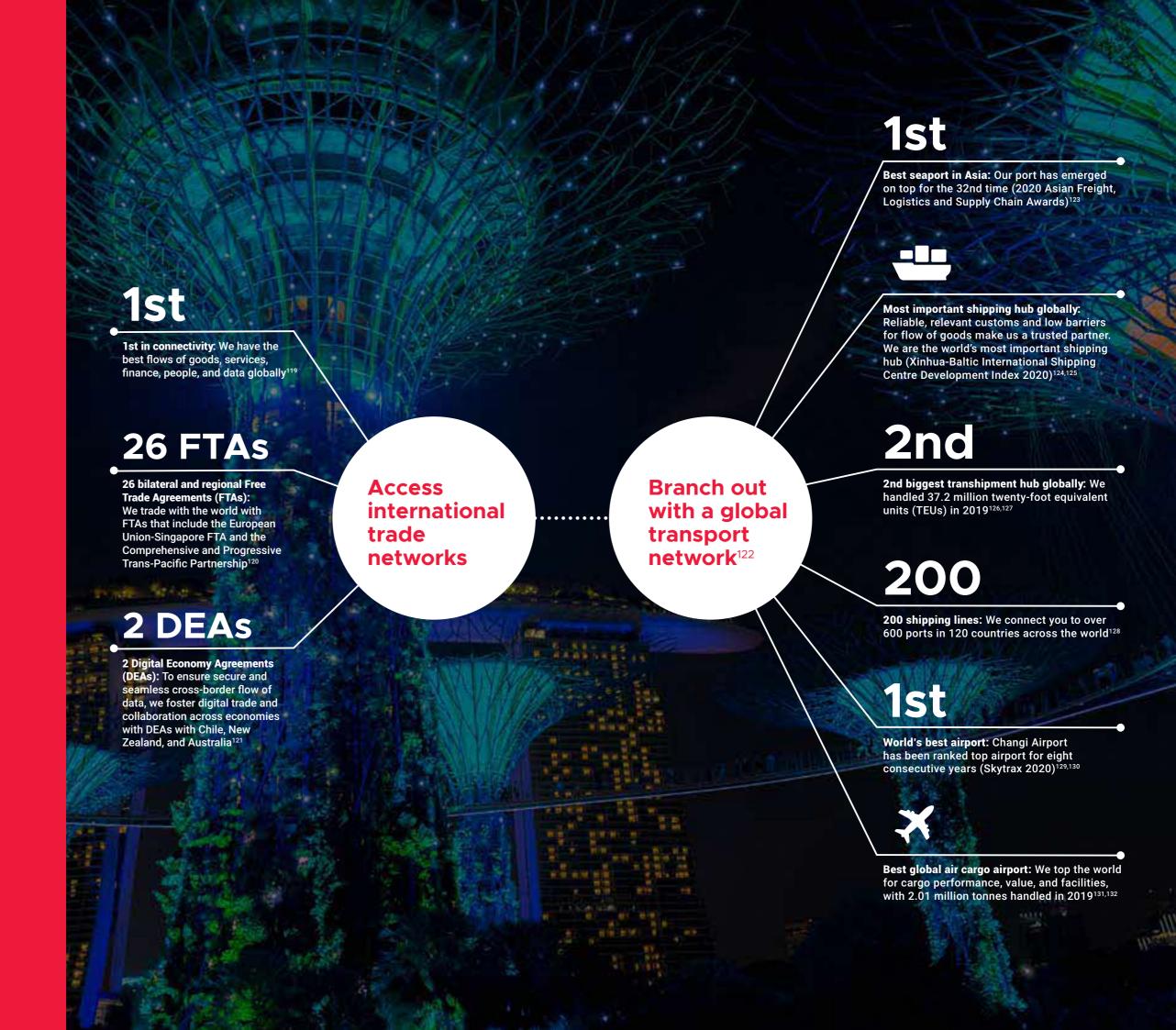
in Asia and 3rd

performance¹¹²

business needs here.

A NETWORK ACROSS THE GLOBE

Access Asia's high growth markets through our worldclass transportation and trade networks.



A FUTURE-READY INFRASTRUCTURE BASE

Stay competitive and customer-focused with our best-in-class infrastructure.



A WORLD-CLASS **QUALITY OF LIFE** Enjoy world-class healthcare, education, connectivity, and the opportunity to turn your passions into possibilities.

LIVE IN A VIBRANT AND SAFE CITY

Here, you can have more time for the things that matter. We are one of the safest countries in the world, and have been ranked one of the best cities to live in for the seventh year running in the HSBC Expat Explorer Survey, beating Norway,

New Zealand, and Germany. 145 Our vibrant city life, amazing food, clean air, top entertainment options, familyfriendly venues, and orderly streets make us first in Asia for liveability in Mercer's Quality of Living Survey 2019. 146



ENJOY PROFESSIONAL MEDICAL CARE147

Our residents' life expectancies are among the highest in the world.148 Benefit from a world-class healthcare system comprising eight private hospitals, 20 public hospitals, and a host of specialist

clinics. 149 Be assured of quality outpatient healthcare with 20 government polyclinics and 1,700 private general practitioners, as well as 24-hour clinics and Accident and Emergency services across the island. 150

ACCESS QUALITY EDUCATION

We are first in the world for school quality in HSBC's 2020 Expat Explorer Survey¹⁵¹ and and the best country for developing human capital according to the 2018 World Bank Human Capital Index.152 We regularly ace the OECD's Programme for International Assessment (PISA), which places our pupils three

years ahead of their American peers in Mathematics. 153 In addition to our worldclass public school system,154 choose from over 30 foreign system international schools.155 With kindergarten, childcare and infant-care, and after-school care centres widely available, rest assured that your children will be well supported.





TRAVEL AROUND SEAMLESSLY

Wherever you live, find yourself at the heart clinics, and banks. With one of the fastest broadband speeds in the world,¹⁵⁶ digital

services are at your fingertips. From of essential facilities such as supermarkets, e-Government services and internet banking to lifestyle goods and services, we bring the best of Asia and the world into your home.

Turn your passion into possibilities

Are you a history buff? A lover of the outdoors? A diving, golfing, or equestrian enthusiast? A connoisseur of gourmet delights? No matter your passion, we make it possible here.

BE AT HOME WITH ASIA'S CULTURAL DIVERSITY

Combining modernity with heritage, our cosmopolitan people celebrate every creed and culture. Immerse yourself in our vibrant ethnic quarters and explore over 50 museums and galleries.¹⁵⁷ Gain insights to contemporary and traditional musical, theatrical, and multimodal performances.



UNCOVER AND TAKE HOME YOUR PIECE OF THIS CITY

Shopping experiences abound in any neighbourhood you find yourself. Take your pick of luxury, cult, and high street brands at the epicentre of our retail scene, Orchard Road, or explore eclectic fashion boutiques, time-worn textile stores, and limited-edition streetwear at Kampong Gelam.



PLUG RIGHT INTO GLOBAL CONVERSATIONS

We connect you with people of all tongues, no matter what language you speak. English is our primary language of work and play, but over 70% of our people are bilingual. Mandarin, Bahasa Melayu, and Tamil are taught at all mainstream schools, and options for regional and international languages such as French, Thai, and Vietnamese are easily available.



JOIN OUR NATION OF FOODIES

Satisfy your cravings in the "ultimate food nation". 162 Our hawker culture is recognised by UNESCO for its cultural significance, reflecting our living culinary heritage and multicultural people. 163 From local Indian or Peranakan cuisines to exotic delights from around the world, we promise you mouth-watering gastronomic experiences.

FIND YOUR FAVOURITE CORNER OF SERENITY

With our urban greenery, parks, nature reserves, mangroves, tidal flats, and coral reefs, it is no wonder we are a City in a Garden. Visit UNESCO World Heritage Site Singapore Botanic Gardens or awardwinning Gardens by the Bay. 158,159 Discover our array of over 300 parks and nature reserves, which combined with other pockets of green spaces make up 47% of our land area. 160



FIND THE ACTION YOU SEEK

Singapore is the healthiest nation in Asia,¹⁶⁴ thanks to our love of sports. Cycle along our island-wide network, and live out your athletic dreams at the Singapore Sports Hub, with facilities for climbing, football, tennis, water sports, wave-riding and more. Be where the excitement is with our professional esports¹⁶⁵ and mixed martial arts tournaments. Here, the action never stops.

TURN WHAT IF INTO WHAT'S NEXT Invest in us for business growth. Cosmopolitan and yet Southeast Asian at heart, Singapore offers you one constant: the drive to continually reinvent ourselves amidst change. We hope you found this guide presented by the Singapore Economic Development Board useful. The EDB, a government agency under the Ministry of Trade and Industry, has over 60 years of experience in helping companies expand their business onperations in Asia We also

Ministry of Trade and Industry, has over 60 years of experience in helping companies expand their business operations in Asia. We also work with other government agencies to ensure that your company is well supported by a positive business environment and a strong, competitive talent workforce in Singapore.

New businesses looking to set up in Singapore may connect with EDB's curated network of partners through our online service, the Connections Concierge.

To get in touch with partners through the Connections Concierge, click here to submit an enquiry.

If you would like to take the next step to set up in Singapore or if you have questions regarding expanding your business, click <u>here</u> to reach out to us.

If you would like to estimate the cost of living in Singapore, click here.

We look forward to partnering you in your journey.



TURN WHAT IF INTO WHAT'S NEXT INVEST IN SINGAPORE FOR BUSINESS GRO

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You may submit questions or comments via this link, or sign up here to receive the late st updates on the Asian business landscape.



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