

Setting up your business in Singapore



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Get started

Singapore, with its robust economy and strong talent pool, is a buzzing metropolis situated right in the heart of Asia. We offer businesses the ideal environment and ecosystem in which to invest with confidence.

Here are four reasons why Singapore has what it takes for your business to thrive:

1. Launchpad to fast-growing markets



- Home to 700 million consumers, Southeast Asia is a US\$4 trillion economy with a forecasted growth of 4.6% by 2030 (as compared to 2.7% globally),⁰¹ which will make it the fourth-largest economy in the world.⁰²
- With 27 implemented Free Trade Agreements signed over the years, Singapore offers easy access to 85% of global GDP and benefits like tariff concessions, preferential access to certain sectors, faster entry into markets, and intellectual property protection.⁰³
- Singapore is a strategic gateway to the region's markets, being only three to four hours away from any Southeast Asian country and less than six hours away from any Asia-Pacific country.

2. Ease of doing business



- Our business regulations and processes are transparent and streamlined, so you can start your business quickly and conveniently.
- Our pro-business policies make us an ideal business partner to foster growth.
- Singapore placed #1 in the Business Environment Rankings 2023, maintaining its rank as the best business environment for 15 consecutive years.⁰⁴



Key stats

- **Southeast Asia's projected growth for 2024: 4.7%**
Up from 4.3% in 2023⁰⁵
- Singapore ranks **#1 in the world for doing business⁰⁵** and for **economic opportunity⁰⁶**.

⁰¹ Meta, Bain & Company, DSG Consumer Partners. (2023, October). "Bold Moves: Leading Southeast Asia's next wave of consumer growth."

Retrieved from <https://www.bain.com/insights/bold-moves-leading-southeast-asias-next-wave-of-consumer-growth>.

⁰² Allurentis, ASEAN. (2022). "Investing in ASEAN 2023." Retrieved from <https://asean.org/wp-content/uploads/2022/12/investment-report-2023.pdf>.

⁰³ Ministry of Trade & Industry. (2024). "Free Trade Agreements." Retrieved from <https://www.mti.gov.sg/Trade/Free-Trade-Agreements>.

⁰⁴ Economist Intelligence Unit. (2023, April 13). "Singapore retains its position as the world's best business environment for 15 consecutive years." Retrieved from <https://www.eiu.com/n/eius-business-environment-rankings/>.

⁰⁵ The Business Times. (2024, January 10). "South-east Asia poised for better growth in 2024, with Indonesia leading the charge."

Retrieved from <https://www.businesstimes.com.sg/international/asean/south-east-asia-poised-better-growth-2024-indonesia-leading-charge>.

⁰⁶ CS Global Partners. (2023). "World Citizenship Report 2023." Retrieved from <https://csglobalpartners.com/world-citizenship-report/>.

3. Strong, stable economic fundamentals



- A trusted partner for businesses, Singapore is ranked #1 worldwide on 11 Global Innovation Indicators, leading in operational stability for businesses, government effectiveness, ICT access, logistics performance, venture capital received, high-tech manufacturing, and GitHub commits.⁰⁷



Key stat

#1 in Asia for most digitally competitive economy⁰⁸ and best global smart city⁰⁹

4. A great place to live



- You and your family can live here with the confidence that your personal safety is always in good hands.
- Singapore offers a high standard of living, world-class healthcare, top-notch education, a wide variety of options for commuting, and a vibrant city life.



Key stat

#1 in Asia for quality of living¹⁰ and for expats to live in¹¹

⁰⁷ World Intellectual Property Organization. (2023, September). "Global Innovation Index 2023: Innovation in the face of uncertainty." Retrieved from https://www.wipo.int/global_innovation_index/en/2023/.

⁰⁸ IMD World Competitiveness Center. (2022). "World Digital Competitiveness Ranking 2022."

Retrieved from <https://www.imd.org/centers/wcc/world-competitiveness-center/rankings/world-digital-competitiveness-ranking/>.

⁰⁹ IMD World Competitiveness Center. (2023). "IMD Smart City Index Report 2023." Retrieved from <https://www.imd.org/smart-city-observatory/home/>.

¹⁰ Mercer. (2023). "Quality of Living City Ranking 2023." Retrieved from <https://www.mercer.com/insights/total-rewards/talent-mobility-insights/quality-of-living-city-ranking/>.

¹¹ HSBC. (2021). "Expat Explorer 2021 report." Retrieved from <https://www.expat.hsbc.com/expat-explorer/league-table/>.



"It's a country with an ideal climate for those who love the warm weather, a hub that cannot be compared to any other for short getaways, an infinite variety of ethnic and international dishes to try, outdoor sports... all in a safe environment – what more could you ask for?"

...

Federico Folcia

CEO & Founder, Crane

Managing Director, Powerhouse

Founder and Chef, Fork in the Jungle

[Find out why Federico loves life in Singapore »](#)

Keen to set up here? This guide can help you get your operations up and running in the shortest time possible.

In the following pages, discover how to choose the right business structure and register your business, as well as meet your needs for talent, advisory services, and spaces and utilities.

You will also learn more about how the Singapore Economic Development Board (EDB) can provide you with the right information and connections to partners – in both public and private spheres – to enable your success.

About EDB

A government agency under the Ministry of Trade and Industry, EDB is responsible for strategies that enhance Singapore's position as a global centre for business, innovation, and talent. It also works closely with other local government agencies to ensure that companies here are supported by a well-developed business environment and a globally competitive workforce.

Steps to setting up your business in Singapore

Step 1:
Deciding on a suitable business structure

Step 2:
Registering your business

2A. Applying for a business name
2B. Proceeding with registration

Step 3:
Managing your business



Key stat

Singapore is ranked #1 in the Asia-Pacific region and #4 in the world according to the IMD World Competitiveness Yearbook 2023.¹²

Step 1 : Deciding on a suitable business structure

Which business structure is right for you?

Business entities in Singapore are regulated by the [Accounting and Corporate Regulatory Authority \(ACRA\)](#). You can choose to register your business entity as any of the structures below. For more information, check out ACRA's [how-to guides](#).

Comparison of business structures in Singapore¹³

	Sole Proprietorship	Partnership	Limited Partnership (LP)	Limited Liability Partnership (LLP)	Company	Variable Capital Company (VCC)
Definition	A business owned by one person or one company	A business formed by at least two, or a maximum of 20 partners	A partnership consisting of a minimum of two partners, with at least one general partner and one limited partner	A partnership of at least two where the owners have the flexibility of operating as a partnership, while having a separate legal identity like that of a private limited company	A business entity registered under the Companies Act, Chapter 50	A legal vehicle for collective investment schemes (CIS)
Owned by	Owner has absolute say in the running of the business but has unlimited liability	Partners have unlimited liability, and will be personally liable for the partnership's debts and losses	Not a separate legal entity, unlike an LLP	Partners have limited liability and will not be held personally liable for any business debts incurred by the LLP	There are three types of companies: 1. Exempt Private Company – 20 members or less and no corporation holds beneficial interest in the company's shares 2. Private Company – 50 members or less 3. Public Company – more than 50 members	A VCC can be set up as a single standalone/non-umbrella fund, or as an umbrella fund with one or more sub-funds, each without legal personality and having segregated assets and liabilities from the other
Legal status	- Owner can sue or be sued in his or her name - Owner can own property in his or her name	- Partners can sue or be sued in the firm's name - Partners cannot own property in the firm's name	- The general partner will be responsible for the actions of the LP and is liable for all its debts and obligations - The limited partner will not be liable for the LP's debts or obligations beyond an agreed contribution	- Registration costs are lower than that of a company, and there are fewer formalities and procedures to comply with - Partners need to keep accounting records, profit and loss accounts, and balance sheets that sufficiently explain transactions and financial positions	- Members of a company are not personally liable for debts or losses of a company - Members can sue or be sued in the company's name and own property in the company's name	- A VCC has a separate legal personality from the directors - A VCC must be managed by a Permissible Fund Manager regulated by the Monetary Authority of Singapore (MAS)

¹² IMD World Competitiveness Center. (2023, June). "IMD World Competitiveness Ranking 2023."

Retrieved from <https://www.imd.org/centers/wcc/world-competitiveness-center/rankings/world-competitiveness-ranking/>.

¹³ Accounting and Corporate Regulatory Authority (2024). "Comparison of Business Entities in Singapore."

Retrieved from <https://www.acra.gov.sg/how-to-guides/before-you-start/choosing-a-business-structure>.

Step 1:
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2A. Applying for a business name
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Pro tip

Your handy checklist for
hassle-free registration

- ✓ Transaction number of the approved name application
- ✓ Personal details of the proposed owners and authorised representatives (if applicable)
- ✓ Business activities
- ✓ Business commencement date
- ✓ Registered office address

Step 2 : Registering your business

Ways to incorporate in Singapore :



01 Register directly via [BizFile+](#), ACRA's online portal
Log into BizFile+ using a Singpass or Corppass account to submit your online transaction.

02 Engage the services of a registered filing agent
Alternatively, visit [EDB Connections Concierge](#) for a curated list of service providers who will assist to submit an online application on your behalf.



Corppass

Corppass, short for Singapore Corporate Access, is a corporate digital identity for businesses and other entities (such as non-profit organisations and associations) to transact with government agencies online. For more information on setting up a Corppass account, visit the [Corppass website](#).

Singpass

Singpass, short for Singapore Personal Access, allows users to transact with over 60 government agencies online, easily and securely.

Who is it for?

- Singapore citizens and permanent residents
- Selected work permit holders
- Passholders (Employment Pass, EntrePass, S-Pass, Dependant Pass, Long Term Visit Pass Plus)

For more information on setting up a Singpass account, visit the [Singpass website](#).

2A. Applying for a business name

2B. Proceeding with registration

Applying for a business name

You have to register a business name via [BizFile+](#) before you can register your business. The name application costs S\$15 and can be approved in minutes upon payment if the name is available.

If the application has to be referred to another agency for approval or review, approval may take from 14 working days to two months. After the name has been approved, it will be reserved for 120 days from the date of approval.

2A. Applying for a business name

2B. Proceeding with registration

Registration process

Once the name has been approved, you can immediately proceed to register the business. Generally, the processing time takes about 15 minutes after the documents and information have been successfully submitted.

Here are the various set-up costs associated with registering different business structures¹⁴:

Business Structure	Registration Cost
Sole Proprietorship, Partnership, Limited Partnership	S\$115 (S\$15 name application fee and S\$100 registration fee) for 1-year registration S\$175 (S\$15 name application fee and S\$160 registration fee) for 3-year registration
Limited Liability Partnership	S\$115 (S\$15 name application fee and S\$100 registration fee) for 1-year registration
Company • Exempt Private Company – 20 members or less and no corporation holds beneficial interest in the company's shares • Private Company – 50 members or less • Public Company – can have more than 50 members	S\$315 (S\$15 name application fee and S\$300 incorporation fee)

Business licences

After your business has been registered, we recommend checking with the relevant industry association to determine whether you require a licence for business operation.



Pro tip

A useful resource is [GoBusiness Licensing](#), a one-stop portal set up by the Singapore Government to simplify licence-related applications and payments.

Here's what you can do:

- Get recommendations for business licences you may need
- Apply for a new business licence
- Renew or amend your licence
- Submit returns



"Singapore's robust economy, political stability, and business-friendly environment make the country an ideal location for our regional headquarters. The country's infrastructure, location, and resources make for a conducive business environment that can support our growth plans in this region."

...

Alvin Tan

Singapore & Malaysia Regional Head, Palo Alto Networks

Find out what makes Alvin believe that Singapore is ideal for business »

¹⁴ Accounting and Corporate Regulatory Authority (2024). "Comparison of Business Entities in Singapore."
Retrieved from <https://www.acra.gov.sg/how-to-guides/before-you-start/choosing-a-business-structure>.

Are there other options besides registration?



Transfer of registration/re-domiciliation

What

- A process whereby a foreign entity transfers its registration from its original jurisdiction to Singapore

Why

- Preserves the foreign entity's corporate history and branding after it becomes a Singapore entity
- No need to establish a new legal company
- Does not affect the foreign entity's duties, liabilities, assets, or rights

How

- Find out more at the [ACRA website](#)

Singapore subsidiary company

What

- A private limited company in Singapore whose majority shareholder can be a local or foreign corporate entity
- A separate legal entity distinct from its parent company
- The most preferred form of business registration for small- to medium-sized foreign entities that want to establish their presence in Singapore

Why

- Eligible for local tax benefits as well as privileges arising from Singapore's treaties with other countries
- Protects the parent company's assets and limits its liabilities

How

- Find out more at the [ACRA website](#)



Singapore branch office

What

- An extension of the foreign entity that is incorporated in Singapore
- Not a separate legal entity

Why

- Allows the branch office to commence business activities in Singapore, leveraging the foreign company's brand

How

- Find out more at the [ACRA website](#)



Singapore representative office (RO)

What

- A temporary administrative arrangement for conducting market research and feasibility studies
- An RO that has been designated to continue its presence in Singapore should be registered as a legal business entity with ACRA and obtain the necessary licences to perform any regulated activities

Why

- Allows a foreign entity to assess Singapore's business environment before deciding whether to permanently set up a business here
- No need to pay taxes as no business activities can be conducted

How

- For the legal sector, apply via the [Legal Services Regulatory Authority \(LSRA\)](#)
- For the financial sector, apply via the [Monetary Authority of Singapore \(MAS\)](#)
- For all other sectors (manufacturing, international trading, wholesale, trade and trade-related business sectors), approach [Enterprise Singapore \(ESG\)](#) to apply



Step 1:
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Step 3 : Managing your business

How to get your operations up and running

Now that you are ready to commence operations here, this section will help you sort out the nitty-gritty details.

Human resources

In Singapore, you gain access to diverse talent across educational levels, technical experience, and specialisations.



Key stats

1st

in Asia and 2nd in the world for talent competitiveness¹⁵

1st

in the world for most financially inclusive market and government support¹⁶

2nd

in Asia and 8th in the world as most attractive destination for global talent¹⁷

The country's workforce is multi-faceted and skilled with extensive experience in Asia. Your business will benefit from talent with a clear understanding of the region's different markets.



"The diverse and highly skilled workforce makes it a really attractive hub for hiring top talent, and also nurturing the local talent we have here in Singapore."

...

Verena Siow

President and Managing Director, SAP Southeast Asia

Find out why Verena believes that Singapore is a top talent hub »

¹⁵ INSEAD. (2023). The Global Talent Competitiveness Index 2023. Retrieved from <https://www.insead.edu/global-talent-competitiveness-index>.

¹⁶ Principal. (2023). "Global Financial Inclusion Index 2023." Retrieved from <https://www.principal.com/financial-inclusion>.

¹⁷ Boston Consulting Group. (2021, March 4). "Singapore Moves Up to Top Ten in Work Destinations Globally, APAC Benefits from Positive Pandemic Response." Retrieved from <https://www.bcg.com/press/4march2021-singapore-moves-up-top-ten-work-destinations-globally>.

Recruitment

To recruit experienced professionals, businesses can advertise on local job portals, participate at career fairs, and/or engage executive search firms.



Pro tip

Building or growing your team in Singapore?

Get more comprehensive information in our [Guide to Hiring in Singapore](#) and utilise these [recruitment portals](#).

Hiring local talent

The Singapore Government provides businesses with strong support to develop their local talent pipeline. Businesses can explore the following resources to access and develop the local talent pool:

Platforms providing access to local talent	Platforms to help employers develop local talent
MyCareersFuture enables employers to post job vacancies and facilitates online job matching between local job seekers and employers.	Workforce Singapore (WSG) 's programmes assist employers to transform their workforce to meet manpower needs.
Employment & Employability Institute offers companies a repository of talent for their recruitment needs.	Employers can tap into SkillsFuture Singapore (SSG) 's initiatives to reskill and develop their local talent pool.
	Supported by EDB and managed by the Human Capital Leadership Institute (HCLI) , the Singapore Leaders Network (SGLN) helps employers to prepare mid- and senior-level Singaporean executives working in multinational corporations or large local enterprises for global leadership roles through activities that enable members to learn, coach, and network.

Hiring global talent

Singapore is a global hub for attracting and retaining the world's best talent and remains committed to providing robust support for your business to acquire and nurture talent.

All foreigners who intend to work in Singapore must obtain a valid pass, commonly known as a work visa, before they start work. Employers must ensure that their employees hold a suitable and valid pass throughout their employment.

Foreign professionals, managers, and executives (PMEs) need an Employment Pass (EP) to work in Singapore. Singapore uses the Complementarity Assessment Framework (COMPASS) to assess new EP applicants. For renewal of existing EPs, COMPASS will apply from 1 September 2024.

● [Read more to learn about the COMPASS framework here »](#)

Here is an overview of the work passes in Singapore:

Pass	Applicant	Passholder	Min. monthly salary	Validity
Employment Pass*	Employer	Foreign professionals, managers, and executives	• S\$5,000 (all sectors) • S\$5,500 (financial services sector) The qualifying salaries for new applications (from 1 Jan 2025) and renewals (from 1 Jan 2026) will be revised to: • S\$5,600 (all sectors) • S\$6,200 (financial services sector) Learn more details by reading this MOM press release.	• 2 years (for new applications) • 3 years (for renewals) • 5 years (for tech professionals)
Personalised Employment Pass	Individual	Current Employment Pass holders and overseas foreign professionals	S\$22,500	3 years (not renewable)
Overseas Networks & Expertise Pass (ONE Pass)	Individual	Top talent in all sectors (e.g., business, arts, and culture; sports; academia and research)	S\$30,000	5 years (for new applications and renewals)
Tech.Pass <i>Note: This pass is administered by the EDB.</i>	Individual	Established tech entrepreneurs, leaders, or technical experts	S\$22,500	2 years (for new applications and renewals)
EntrePass	Individual	Foreign entrepreneurs keen to operate a business that is venture-backed or possesses innovative technologies	None	• 1 year (for new applications and first renewal) • 2 years (for subsequent renewals)
S Pass	Employer	Skilled workers (associate professionals and technicians)	<u>For renewals</u> • S\$3,000 (all sectors) • S\$3,500 (financial services sector) <u>For new applications/</u> <u>For renewals from 1 Sep 2024</u> • S\$3,150 (all sectors) • S\$3,650 (financial services sector) <u>For new applications from 1 Sep 2025/</u> <u>For renewals from 1 Sep 2026[^]</u> • S\$3,300 (all sectors) • S\$3,800 (financial services sector) [^]Rates are subject to change.	2 years
Work Permit for Migrant Worker	Employer	Semi-skilled employees from approved source countries/regions for the construction, manufacturing, marine shipyard, process, or services sectors	None	2 years (for new applications and renewals)

* Other criteria: New Employment Pass applicants must pass the [Complementarity Assessment Framework \(COMPASS\)](#) with 40 points (see below). This framework is applicable to renewals of existing EPs from 1 Sep 2024.

For more details on the various work passes, please visit the [Ministry of Manpower \(MOM\) website](#).

You may also use MOM's [Employment Pass/S Pass Self-Assessment Tool \(SAT\)](#) and the [Complementarity Assessment Framework \(COMPASS\)](#) to check the eligibility of your candidates before you apply.

Fair employment practices

All employers in Singapore must comply with laws and regulations on fair hiring and adopt good Human Resource practices. Businesses should hire fairly based on merit, and not discriminate on the basis of age, gender, nationality, or race. Find out more about the [Fair Consideration Framework](#) and [Tripartite Guidelines on Fair Employment Practices](#).

● [Check out our Guide to Hiring in Singapore to navigate our talent networks and build a robust team in Singapore »](#)

Legal, financial, and tax advisory services

You can count on a wide array of firms offering legal, financial, and tax advisory services to support your operations [here](#). Your business interests will be well-supported and guarded by Singapore.

Legal services

You may require legal services to protect your business, whether it be through a patent application to safeguard your innovative solutions, or a non-disclosure agreement for confidentiality.

There are more than 1,100 law practices in Singapore, covering a range of practice areas including corporate and commercial law, and intellectual property law. The [Legal Services Regulatory Authority \(LSRA\)](#) offers an [integrated search function](#) that lists all lawyers, individuals, and law practice entities registered with the LSRA and/or the Supreme Court of Singapore.

● [Check out EDB's curated network of service providers to access the legal services you need »](#)

Financial services

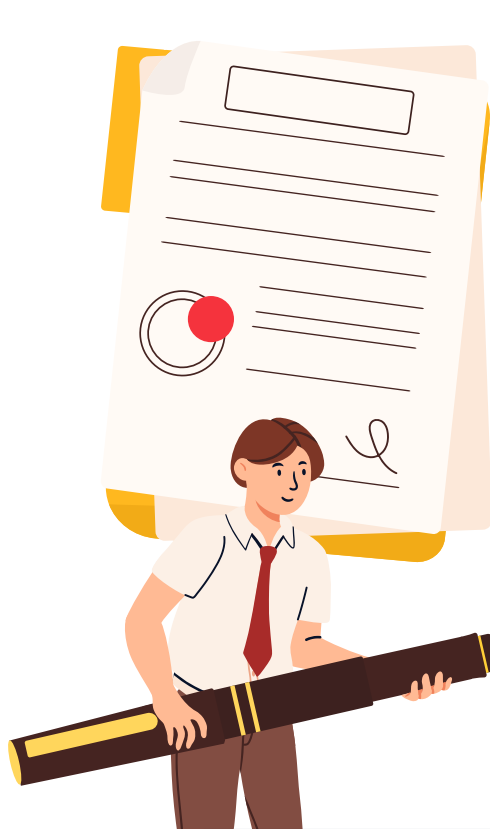
Most businesses start with opening a corporate bank account. As a reputable financial and regional trading centre in the Asia-Pacific, Singapore is home to more than 600 financial institutions that can address all your financial needs. Visit the [MAS website](#) for more information.

Singapore has a diverse range of financial institutions for you to choose from. Established local banks operate alongside international brand names. Each bank offers its own unique set of advantages. For instance, some banks offer a full suite of digital services, while others boast an extensive network of branches throughout Asia or the option to open a multi-currency account. To choose the right bank for you, refer to [MAS' financial institutions directory](#).



As different banks require different documents to open a corporate bank account, verify the documents needed either through their websites or with a bank representative.

Your corporate banking checklist should include:



- ✓ **Original identification documents of all signatories**
For Singapore residents, this could be an identity card. For foreigners, a passport and proof of residence suffice. It is important that all signatories of the account are present when opening the account.
- ✓ **Company's certificate of incorporation**
This is a legal document related to the formation of a company. In Singapore, this is generated electronically by ACRA and emailed to the officers of the company.
- ✓ **Company's accounts and services resolution**
This is a resolution by the board of directors approving the opening of a corporate bank account and specifying the signatories to the account. In practice, companies can draft their own resolution or use the pre-approved form provided by the bank.
- ✓ **Company's constitution**
This legal document outlines the company's structure and key characteristics, and how its operations will be carried out. ACRA offers a [sample version](#) for reference.
- ✓ **Any further documents your bank requires**
Ensure that you have all the relevant information by inquiring directly with your bank.

● **Connect with financial institutions in Singapore through EDB's directory of service providers »**

Tax advisory services

Companies in Singapore are required to pay a corporate income tax, fixed at a competitive rate of 17 per cent. The same rate applies equally to tax resident and non-tax resident companies, and both Singapore-incorporated subsidiaries as well as branches of foreign companies. There are also various tax relief schemes that companies may enjoy.

● **Get familiar with the intricacies of Singapore's tax regulations. EDB's network of service providers can help »**

About Goods and Services Tax (GST)

Businesses with an annual taxable turnover of more than S\$1 million must register for GST. Once registered, these businesses must charge GST to their customers at the prevailing GST rate. The GST collected must be paid to IRAS. These businesses can also claim the GST incurred on business purchases and expenses, provided they meet the conditions for doing so.

For more information, you may visit IRAS' webpages on [how GST works](#) and whether you need to register for GST. You may also use IRAS' [GST Registration Calculator](#) for assistance in monitoring the GST registration liability of your business.



Spaces to set up your operations

Whether you are looking to set up a corporate office, a research and development (R&D) centre, or an industrial plant, choices abound in Singapore's diverse business environment.

Corporate offices

**Made for:**

Businesses that prefer a premium office space in Grade A high-rise buildings.

**Where:**

Mainly located in the central business district (CBD), Singapore's core financial and commercial hub, which includes the Downtown Core, Marina South, and Raffles Place.

**Why:**

As Singapore's financial and commercial centre, the CBD provides a centralised and compact space for businesses to foster a thriving environment for networking and collaboration. Only a 20-minute drive from Singapore's Changi Airport, it offers a convenient and strategic location for your business.

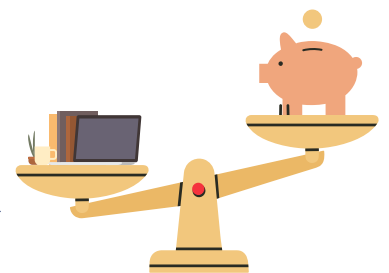
Co-working and serviced offices

**Made for:**

Businesses that are just starting out that require less space or prefer a flexible working environment.

**Where:**

Pick from a suite of local and international providers that offer workspace solutions ranging from hot desks to virtual offices and full-floor serviced offices.

**Why:**

Co-working spaces and serviced offices offer businesses the flexibility to manage costs while accessing essential office amenities.

● Choose the right office space solution to meet your needs.
Get in touch with EDB's network of service providers »

Business parks



Made for:

Businesses looking to be co-located with other industry stakeholders in the suburban areas of Singapore.

Where:



one-north

*Biomedical & Life Sciences |
Infocomm Technology | Media |
Science & Engineering*

A 200-hectare development that houses key growth sectors in eight distinct districts. These sectors include biomedical sciences, infocommunications technology, the physical sciences and engineering industries, as well as emerging industries.

Biopolis is one such district found in one-north. As Singapore's premier research hub for biomedical sciences, it hosts world-renowned research institutes and organisations. Another district is LaunchPad, which puts startups and incubators in proximity to a multi-disciplinary R&D environment that spurs innovation and collaborations.

Some multinational companies here include Proctor & Gamble, GlaxoSmithKline, Seagate, and Autodesk.

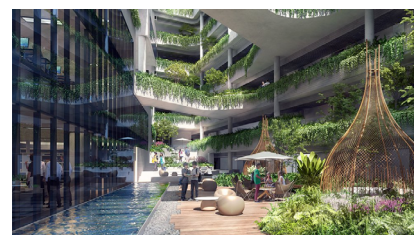


Jurong Innovation District

Advanced Manufacturing

Jurong Innovation District is Singapore's answer to Industry 4.0, giving businesses a powerful springboard to test-bed new innovations and stay one step ahead.

Ideal for companies looking for a base to support their advanced manufacturing efforts, this 600-hectare district houses five precincts that are home to advanced manufacturers, academic institutions, and technology providers such as Bosch Rexroth, Shimano, and Hyundai Motor.



Punggol Digital District

Digital Economy | Industries

With this district slated for completion in the third quarter of 2024, companies keen to take advantage of Singapore's Smart Nation initiative can consider setting up in the country's first smart district dedicated to growth industries of the digital economy, such as cybersecurity and the Internet of Things.

Businesses can tap into the districtwide smart infrastructure including an open digital platform and digital twin models. Moreover, with a satellite university campus in the district, businesses can also easily access budding talent and leverage the ecosystem present for enhanced industry-academia collaboration.

Currently, major emerging tech players like Boston Dynamics, Delta Electronics International (Singapore), Wanxiang Blockchain, and Group-IB have offices here.



Why:

Companies can be co-located with other industry stakeholders — from research and innovation partners to talent and academia.

About Digital Twin Models

A digital twin is a virtual three-dimensional environment that replicates the physical world, created from real-time data collected by sensors. This allows users to test virtual prototypes in a real-world scenario. With the digital twin model, technology developers can effectively gain data-driven situational insights that aid operational management.



Specialised industrial parks



Made for:

Specific trades such as offshore and marine, aerospace, and medical technology.



Where:

Companies can rent or lease industrial properties held by the government through JTC Corporation, subject to certain criteria being met. For more information, refer to JTC's website for [available properties](#).

For instance, in support of Singapore's growing agri-food technology sector, the upcoming Agri-Food Innovation Park will bring together R&D, prototyping, and high-tech operations like vertical farming and aquaculture hatcheries.



Why:

These parks are specially designed to offer more suitable alternatives to traditional industrial estates, as certain trades are unable to co-locate in mixed-use industrial buildings due to specific requirements such as sterile premises or the storage of dangerous goods.¹⁸

Pro tip

Vacant state properties that have not been earmarked for immediate development may also be rented through the [Singapore Land Authority \(SLA\)](#) and its agents.

If you intend to develop your own commercial or office building, you can bid for state land released through the [Government Land Sales \(GLS\) programme](#), which is announced every six months.

[Click here to find your ideal business space in Singapore »](#)

**LAND
FOR
SALE**

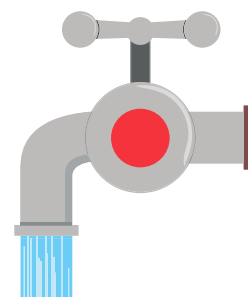
¹⁸ Catherine Ng and Pearl Lok, The Business Times. (2017, September 28). "Shaping business parks, mixed-use clusters for Industry 4.0." Retrieved from <https://www.businesstimes.com.sg/hub-projects/property-2017-sept-issue/shaping-business-parks-mixed-use-clusters-for-industry-40>.

Utilities

Now that you have identified the ideal type of space for your business, it's time to understand more about the utility bills that may need to be factored into your expenses. Essential utilities such as water, electricity, and gas may be included in managed spaces such as corporate offices and co-working offices. However, if you are looking to develop your own worksite, the information here will be particularly useful.

Water

PUB, Singapore's national water agency, manages Singapore's water supply and water catchment. It also produces [NEWater](#) (see box below). Its [handbook](#) outlines key procedures for the application of water supply. More [information](#) on procedures for the design and installation of water service installations within a customer's premises can also be found on the [PUB website](#).



About NEWater

[NEWater](#) is Singapore's brand of ultra-clean, high-grade reclaimed water. Ideal for industrial use, it is produced using advanced membrane technology. NEWater has passed more than 150,000 scientific tests and is well within the World Health Organisation (WHO) guidelines for drinking water.



Electricity

Consumers have the following electricity purchase options:

- SP Group at the [regulated tariff rate](#)
- [An electricity retailer](#) licensed by the Energy Market Authority (EMA), with price plans to choose from
- [Wholesale electricity market](#) at half-hourly prices through SP Group



Pro tip

Plug into Singapore's electricity market. Find out more on the [EMA website](#).

Gas

Singapore has two separate gas pipeline networks that are owned and managed by gas transporter PowerGas Ltd.

Town gas

- Used mainly by residential and commercial customers for cooking and water heating
- Manufactured and retailed by [City Energy](#)

Natural gas

- Used mainly for power generation and industrial feedstock
- Imported from Malaysia and Indonesia via offshore pipelines, as well as through the Singapore LNG Corporation's Liquefied Natural Gas terminal
- To obtain natural gas, please contact a licensed natural gas importer listed on the [EMA website](#)



Setting up your business in Singapore:

Relevant government agencies



1. Accounting and Corporate Regulatory Authority (ACRA)

ACRA is a statutory board under the Ministry of Finance (MOF) and functions as Singapore's national regulator of business registration, financial reporting, public accountants, and corporate service providers. Companies can approach ACRA to register their business entities or to find business information of the entities that are registered with ACRA.

[Find out more here »](#)



2. Central Provident Fund Board (CPF Board)

CPF Board is a statutory board under the Ministry of Manpower that is responsible for overseeing the CPF, a mandatory social security savings scheme funded by contributions from employers and employees. You will have to contribute to your local employees' CPF through the CPF Board.

[Find out more here »](#)



3. Energy Market Authority (EMA)

EMA is a statutory board under the Ministry of Trade and Industry (MTI) that is responsible for ensuring a reliable and secure energy supply, promoting effective competition in the energy market and developing a dynamic energy sector in Singapore.

[Find out more here »](#)



4. Enterprise Singapore (ESG)

ESG is the government agency championing enterprise development. ESG works with committed majority Singapore-owned companies to build capabilities, innovate, and internationalise. They also support the growth of Singapore as a hub for global trading and startups.

[Find out more here »](#)



INLAND REVENUE
AUTHORITY
OF SINGAPORE

5. Inland Revenue Authority of Singapore (IRAS)

IRAS is a statutory board under the Ministry of Finance (MOF) and is the main tax administrator for the Government of Singapore.

[Find out more here »](#)



Breaking New Ground

6. JTC Corporation (JTC)

JTC is a statutory board under the Ministry of Trade and Industry (MTI) that spearheads the planning and development of industrial infrastructure to support and catalyse the growth of industries and enterprises in Singapore. JTC oversees the development of over 8,000 hectares of industrial land and six million square metres of ready-built facilities.

[Find out more here »](#)



Monetary Authority
of Singapore

7. Monetary Authority of Singapore (MAS)

MAS is Singapore's central bank and financial regulatory authority. Companies can connect with MAS to find out about the statutes in Singapore pertaining to money, banking, insurance, securities, and the financial sector in general, as well as currency issuance.

[Find out more here »](#)



8. Ministry of Law (MinLaw)

MinLaw is responsible for Singapore's legal framework and legal sector. Companies can approach MinLaw to find out about policies relating to the development, promotion, and regulation of Singapore's legal sector, as well as issues pertaining to land policy and administration, and the intellectual property sector.

[Find out more here »](#)



9. Ministry of Manpower (MOM)

MOM is a government ministry responsible for formulating and implementing labour-related policies in Singapore. Its mission is to develop a productive workforce and progressive workplaces. You can apply for work visas for your foreign employees through MOM.

● [Find out more here »](#)



Pro tip

Need help with finding the right talent?

Check out EDB's network of partners for recruitment and HR solutions [here](#).



10. PUB, Singapore's National Water Agency

PUB is a statutory board under the Ministry of Sustainability and the Environment (MSE). It is the national water agency, and it manages Singapore's water supply, water catchment, and used water in an integrated way. The agency ensures a diversified and sustainable supply of water for Singapore with the Four National Taps (local catchment water, imported water, NEWater, and desalinated water).

● [Find out more here »](#)



11. Singapore Land Authority (SLA)

SLA is a statutory board under the Ministry of Law that oversees the optimisation of land resources for the economic and social development of Singapore.

● [Find out more here »](#)



12. Workforce Singapore (WSG)

WSG is a statutory board under the Ministry of Manpower that oversees the transformation of the local workforce and industry to meet ongoing economic challenges. Those looking to set up their business here can work with WSG to tap into programmes and initiatives for training the local workforce to meet their hiring needs. WSG is also home to MyCareersFuture, a one-stop job portal that supports companies in their local hiring needs.

● [Find out more here »](#)

Conclusion

We hope you have found this guide useful in helping you take the first step towards setting up your business in Singapore. Visit our [website](#) for more information.

Here are some additional resources curated by EDB:	
For business insights	• Read our Guide to Living in Singapore to get a snapshot of living expenses in Singapore and find out about the country's healthcare system, getting around, and more. • Learn more about why Singapore's tech ecosystem attracts both tech giants and fast-growing startups through our Singapore's Tech Ecosystem guide. • Download our Guide to Hiring Your Dream Tech Team in Singapore to find out how to hire global tech talent here through different recruitment channels.
Connect with EDB	• Subscribe to our monthly Global Insights e-newsletter. • Follow us on LinkedIn, Instagram and Facebook!

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- Monetary Authority of Singapore (MAS)
- Ministry of Law (MinLaw)
- Ministry of Manpower (MOM)
- Ministry of Trade and Industry (MTI)
- PUB, Singapore's National Water Agency
- Singapore Land Authority (SLA)



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You may submit questions or comments via client_services@edb.gov.sg.

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