



Invest in Singapore:
Create what's next



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Image courtesy of JTC

A STORY OF PASSION MADE POSSIBLE

Over five decades, Singapore has transformed into a city of possibilities. As a country with humble beginnings, we defied the odds to enable the success of the most enterprising businesses and brightest minds.

Today, the country is a top destination in the world for business, economic competitiveness, talent, and liveability.

Discover why we are your best business partner and how we can help you unlock new opportunities.



SINGAPORE CONSTANTLY PURSUES POSSIBILITIES AND REINVENTION

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

1960s Building our labour

PIVOTED TOWARDS EXPORT-LED INDUSTRIALISATION
Developed manufacturing, 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

1970s Developing our skills

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 industrial facilities^{6,7}

Hamilton Sundstrand built an aircraft equipment parts plant—our first major investment in aerospace⁸

Seiko Instruments opened its first watch movement factory outside Japan in Singapore⁹

1980s Growing our capital

INVESTED IN AIR AND SEA TRANSPORT INFRASTRUCTURE
Developed infrastructure for our world-leading aviation and transshipment hubs^{10,11}

ESTABLISHED OUR CHEMICALS INDUSTRY
Started Jurong 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 capital-intensive high-tech manufacturing industry

Seagate anchored disk-drive manufacturing here in 1982

1990s Expanding our technology

ENHANCED HUMAN RESOURCES AND SOFT INFRASTRUCTURE¹⁵
Created technology-focused business parks including Jurong Island Industrial Cluster and Changi Business Park,¹⁶ and developed world-class research-intensive universities¹⁷

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

Exxon Mobil broke ground with its largest integrated refinery and petrochemical facility in Asia

Jurong Island was officially opened with over S\$20 billion in petroleum and petrochemical investments

2000s Deepening our knowledge

BUILT A KNOWLEDGE-BASED ECONOMY
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

2010s Fast-tracking our innovation

ACCELERATED STARTUP GROWTH
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 technology-sector 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}

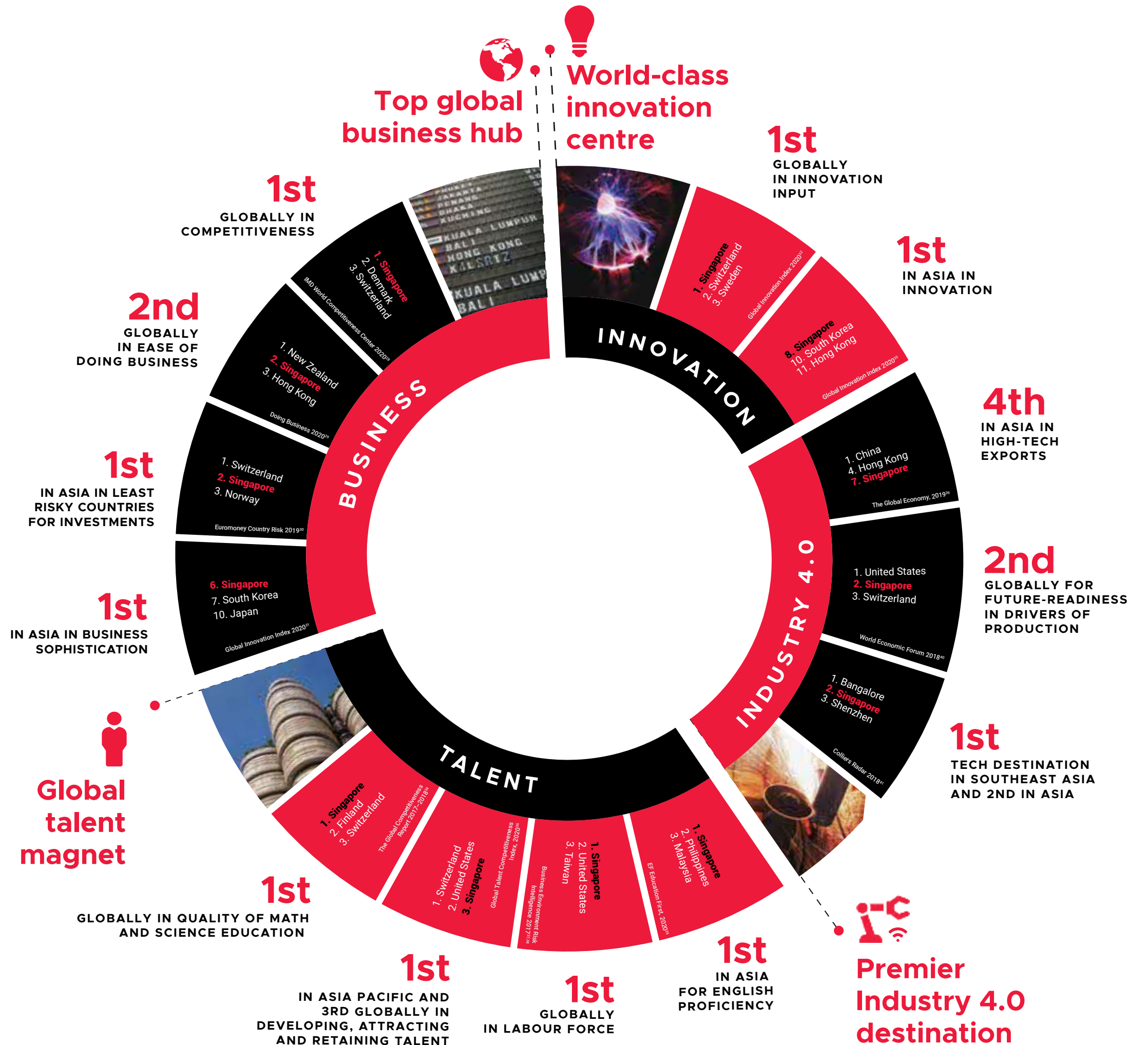
FAST-TRACKED INDUSTRY 4.0 TRANSFORMATION
Embarked on our strategic Smart Nation initiative to accelerate technological adoption and industry digitalisation²⁷

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

Micron Technology established its NAND flash memory fabrication facility and Centre of Excellence

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

65%

middle class

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



LEVERAGE A ROBUST PRODUCTION BASE



Manufacturing capabilities

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



Talent

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



Free trade agreements

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



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}

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



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}

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 [SG+: Twinning for a winning manufacturing strategy](#) in SEA to learn about our synergistic manufacturing bases.



Regional partnerships

ASEAN Patent Examination Co-operation
Expedites 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 [A SEA of Opportunity webinar series](#) for executive insights on opportunities in Southeast Asia.

AN ECONOMIC POWERHOUSE

Invest in the future of your business.

Base your operations in our strong and diversified economy that is rich in opportunities for growth.



Build upon a stable and resilient economy

Depend on stability with our top marks in political and operational stability⁶⁹

Be supported by the rule of law with our policymaking transparency⁷⁰

Trust in our transparency with the lowest corruption levels in Asia Pacific⁷¹

Count on strong labour support with strong labour force participation⁷²

Find investors for your business

Benefit from Singapore's dynamic capital market. International listing hub Singapore Exchange (SGX) manages over S\$2.4 trillion in assets⁷³

Access regional venture capital (VC) flows. Singapore's VC liquidity dominates in Southeast Asia (SEA). Startups here generated 45% of regional tech investment exit proceeds in 2020⁷⁴

Prepare for a digital future

Lead in industrial R&D in advanced manufacturing, engineering, health, biomedical sciences, urban solutions, and sustainability, fast-tracked by our Research Innovation Enterprise 2025 programme⁷⁵

Create cutting-edge Smart City solutions in urban living, transport, and health, and benefit from digital-ready infrastructure, accelerated by our Smart Nation initiative^{76,77}

Design world-class Artificial Intelligence (AI) solutions in transport, logistics, smart cities, security, healthcare, and education, supported by our national AI strategy⁷⁸





/ 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 **S\$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 **S\$90 billion** (US\$67.9 billion) in output in 2017^{83,84}



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 transshipment 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 agri-commodities, metals and minerals, and home to eight of the **top 10** global commodities trading firms⁸⁹



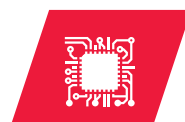
OIL AND GAS EQUIPMENT AND SERVICES

We are a top oil and gas hub in Asia and home to **over 3,000** established marine and offshore engineering firms^{90,91}



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 2020^{92,93}



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 2020⁹⁶



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



Have confidence in our robust tax and regulatory system

Competitive tax rates and schemes

Tax deductions for eligible R&D activities in Singapore

Expansive network of [Avoidance of Double Taxation Agreements](#)

Strong rule of law and dispute resolution mechanisms⁹⁸

Comprehensive IP legal framework



SCALE YOUR OPERATIONS THROUGH OUR GLOBAL HUB

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

Be in Asia's decision-making 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 needs^{102,103}

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

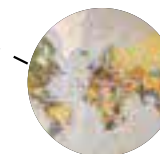
1st in Asia in innovation and 8th globally¹⁰⁶

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



Download our [Setting up in Singapore Guide](#) to learn more.

Explore our network of curated business partners through our [Connections Concierge](#).

A TALENT POOL AT YOUR DOORSTEP

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

FIND THE BEST TALENT

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

Over **S\$1 billion** (US\$739 million) invested annually from 2015 to 2020 in continuing education and training¹¹¹

1st in talent competitiveness in Asia and 3rd in the world with strong digital and future-ready talent performance¹¹²

Recruit the
best global
talent

Count on
quality
education

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

Hire from a
strong local
workforce

Partner
institutes to
grow
talent

5G, advanced manufacturing, artificial intelligence (AI), biotechnology, blockchain, cybersecurity, fintech, agri-food, 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

Over **70%** of our residents communicate in two or more languages¹¹⁵

World's 2nd-highest proportion of high-skilled employment.¹¹⁶ 59.9% of our 3.7 million-strong workforce are in professional, managerial, executive, and technical roles, with a median income of S\$4,534

Develop
business
leaders and
specialists

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.

A NETWORK ACROSS THE GLOBE

Access Asia's high growth markets through our world-class transportation and trade networks.

1st

1st in connectivity: We have the best flows of goods, services, finance, people, and data globally¹¹⁹

26 FTAs

26 bilateral and regional Free Trade Agreements (FTAs): We trade with the world with FTAs that include the European Union-Singapore FTA and the Comprehensive and Progressive Trans-Pacific Partnership¹²⁰

2 DEAs

2 Digital Economy Agreements (DEAs): To ensure secure and seamless cross-border flow of data, we foster digital trade and collaboration across economies with DEAs with Chile, New Zealand, and Australia¹²¹

**Access
international
trade
networks**

**Branch out
with a global
transport
network¹²²**

1st

Best seaport in Asia: Our port has emerged on top for the 32nd time (2020 Asian Freight, Logistics and Supply Chain Awards)¹²³



Most important shipping hub globally: Reliable, relevant customs and low barriers for flow of goods make us a trusted partner. We are the world's most important shipping hub (Xinhua-Baltic International Shipping Centre Development Index 2020)^{124,125}

2nd

2nd biggest transshipment hub globally: We handled 37.2 million twenty-foot equivalent units (TEUs) in 2019^{126,127}

200

200 shipping lines: We connect you to over 600 ports in 120 countries across the world¹²⁸

1st

World's best airport: Changi Airport has been ranked top airport for eight consecutive years (Skytrax 2020)^{129,130}



Best global air cargo airport: We top the world for cargo performance, value, and facilities, with 2.01 million tonnes handled in 2019^{131,132}

A FUTURE-READY INFRASTRUCTURE BASE

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

1st

1st in digital infrastructure: Benefit from the best digital infrastructure in Asia¹³³

31

Top global submarine cable hub: Connect to the world's data flows through us, with 31 submarine internet cables connected to Singapore¹³⁴

>60%

>60% of SEA's data capacity: Access data you need with over half of SEA's data centres hosted here¹³⁵

154%

154% mobile penetration: Reach customers easily with our mobile-first population and fast broadband and mobile internet speeds^{136,137,138}

30.7ms

30.7 milliseconds of latency: Create quality user experiences with the lowest latency in the world¹³⁹

5G

5G networks: Accelerate enterprise innovation with nationwide 5G coverage by 2025^{140,141}

Our state-of-the-art industrial facilities give you a technological edge in innovation.

Changi and Seletar Aerospace Parks
CleanTech Park
Jurong Island Petrochemical Hub
Loyang Offshore Supply Base
Tampines and Pasir Ris Wafer Fabrication Parks
Tuas Biomedical Park
Woodlands and North Coast Wafer Fabrication Parks

Enjoy outstanding digital connectivity

Build on reliable physical infrastructure

Be part of quality business ecosystems

Industrial parks

Business parks



Smart hydrohub: With strong water research capabilities and over 180 water companies, gain access to robust and innovative water solutions¹⁴²



Top power reliability: We offer more power reliability than world-class cities like Tokyo, London, and New York, with under a minute of power interruption per customer per year¹⁴³



Reliable public transport: Ranked one of the best and most affordable by McKinsey in 2018, our transport system connects you to any part of the island safely and quickly¹⁴⁴

Connect with the right partners to foster collaboration and innovation.

Ang Mo Kio Industrial Park
Changi Business Park
Jurong Innovation District
one-north (*Biopolis, Mediapolis, Fusionopolis, LINK, Launchpad@Block71*)
Pioneer and International Business Park
Punggol Digital District
Tai Seng and Chai Chee Technopark

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, family-friendly 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 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 world-class 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 of essential facilities such as supermarkets, clinics, and banks. With one of the fastest broadband speeds in the world,¹⁵⁶ digital

services are at your fingertips. From 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.

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 award-winning 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

15 | BENEFIT FROM...
A WORLD-CLASS QUALITY OF LIFE



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.¹⁶¹ 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 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.

Discover what our city has to offer for you and your loved ones. Download our [Guide to Living in Singapore](#).

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 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 [here](#) 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.

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

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