

DISCOVERING THE POTENTIAL OF

# Singapore





# Singapore: A Global Hub for Business and Innovation



Welcome to Singapore, one of Asia's most open and business-ready economies. Known for its strong legal system, infrastructure, and stable governance, Singapore offers a secure base for companies expanding into Asia.

Centrally located in Southeast Asia, Singapore provides direct access to ASEAN and Asia-Pacific markets. Its skilled workforce and digital leadership continue to attract global investors, innovation hubs, and regional headquarters.

This Singapore Country Guide offers essential insights into business regulations, cultural practices, high-growth sectors, and investment incentives. It is designed to help companies expand confidently in one of the world's most competitive markets.

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# About Singapore





## Geography & Climate

### Location

Strategically located at the crossroads of major global shipping lanes, Singapore sits at the southern tip of the Malay Peninsula. It shares maritime borders with Malaysia and Indonesia and provides direct access to key Asian markets, including China, India, and the wider Indo-Pacific. Its central location positions it as a vital gateway for trade, logistics, and investment across Southeast Asia.

- **Western Region:** Hosts the Jurong Industrial Estate and Tuas Mega Port – a hub for manufacturing, petrochemicals, and advanced logistics.
- **Eastern Region:** Changi Airport and its surrounding business park drive aviation, aerospace, and air freight activity.
- **Northern Region:** Focused on research, innovation, and digital industries, supported by proximity to Malaysia via land links.
- **Southern Waterfront (Future Greater Southern Waterfront):** A major development corridor poised to reshape commercial and lifestyle zones over the coming decades.



## Geography & Climate

### Terrain and Climate

Singapore is a compact island nation with a highly urbanised landscape, complemented by parks, nature reserves, and coastal areas. Most of the terrain is low-lying, with gentle hills in the central region and reclaimed land expanding its usable area.

The country experiences a tropical rainforest climate, with high humidity and consistent temperatures throughout the year.

- **Temperature:** Generally ranges between 25°C and 32°C
- **Rainfall:** Frequent rainfall occurs year-round, with heavier showers from **November to January** during the Northeast Monsoon.
- **Seasons:** No distinct seasons. Two monsoon periods shape the climate:
  - **Northeast Monsoon** (November to March) – wetter months
  - **Southwest Monsoon** (June to September) – relatively drier





## Currency

### Singapore Dollar (S\$ / SGD)

The Singapore dollar (SGD) is the official currency, regulated by the Monetary Authority of Singapore (MAS). It is one of the most stable currencies in Asia and is widely accepted across retail, digital, and business transactions.

### Denominations

- **Banknotes:** S\$2, S\$5, S\$10, S\$50, S\$100, S\$1,000
- **Coins:** 5¢, 10¢, 20¢, 50¢, S\$1

### Key Features for Businesses

- **Exchange Rate Stability:** The SGD operates on a managed float regime, with MAS using the exchange rate as its primary monetary policy tool. This approach provides stability for trade and foreign investment.
- **Convertibility:** The SGD is fully convertible and widely traded, with no restrictions on capital movements, making cross-border transactions efficient.
- **Digital Payments:** Singapore is a leader in digital payment adoption. PayNow, QR payments, and e-wallets are widely used, and businesses are expected to offer cashless options.
- **Currency Trends:** MAS does not disclose explicit exchange rate targets but guides the SGD against a basket of currencies. Businesses should monitor MAS monetary policy statements for strategic planning.

## Population

### Size & Demographics

- **Total Population (2024):** Approximately 6.04 million
- **Resident Population:**
  - **Citizens:** ~3.64 million
  - **Permanent Residents (PRs):** ~0.54 million
- **Non-Residents:** ~1.86 million
- **Median Age:** 42.8 years, indicating an ageing society
- **Elderly (65+):** Approximately 753,900 individuals, making up about 18% of the total population
- **Ethnic Composition:**
  - **Chinese:** ~74.3%
  - **Malay:** ~13.5%
  - **Indian:** ~9.0%
  - **Others:** ~3.2%
- **Business Insight:** The ageing population is driving demand for healthcare, eldercare, and skilled talent in digital and tech sectors.

### Urbanisation

- **Urban Population:** 100% urbanised
- **Key Districts:**
  - **Central Business District (CBD):** Finance, legal, and MNC headquarters
  - **Changi Business Park:** Aerospace, logistics, and ICT sectors
  - **Jurong Lake District:** Emerging second CBD and innovation hub
  - **Paya Lebar:** Growing commercial and lifestyle precinct
- **Business Insight:** High-density urban planning supports smart infrastructure, efficient transport, and proximity to business zones.

### Workforce

- **Labour Force Size (2024):** Approximately 3.6 million
- **Participation Rate:** ~69–70%
- **Workforce Profile:** Highly educated, multilingual, and digitally proficient
- **Business Insight:** Singapore's talent pool underpins growth in finance, tech, life sciences, and advanced manufacturing.



## Population

### Foreign Workforce & Migration

- **Work Pass Options:** Employment Pass (EP), S Pass, and Work Permit remain the main routes
- **Recent Policy Updates:**
  - Minimum qualifying salaries for EP and S Pass have been raised
  - **COMPASS Framework** (in effect): A points-based system assessing EP applicants on criteria like salary, qualifications, and diversity
- **Business Insight:** Companies must stay responsive to policy changes and invest in workforce upskilling to attract and retain global talent.



## Infrastructure

### Transportation

- **Changi Airport:** Ranked among the best airports globally, Changi handles over 60 million passengers annually. Expansion projects, including Terminal 5, aim to boost capacity and support long-term air traffic growth.
- **Tuas Mega Port:** Set to be fully completed by 2040, this next-generation port will consolidate all of Singapore's container operations, increasing capacity to 65 million TEUs annually and integrating automation and digital logistics.
- **Mass Rapid Transit (MRT) Network:** Singapore's MRT system spans over 230 km and is expanding further to improve island-wide connectivity and support decentralised commercial growth. Key new lines include the Thomson-East Coast Line and Cross Island Line.
- **Land & Sea Connectivity:** Singapore maintains efficient road and rail links to Malaysia via the Causeway and Second Link. It is also a major transshipment hub, with strategic sea routes facilitating swift regional trade.

### Digital Infrastructure

- **Smart Nation Initiatives:** The Smart Nation programme drives digitalisation across public services, transport, and urban planning. Initiatives include nationwide high-speed broadband, data-driven governance, and city-wide sensor networks.
- **5G Rollout & Data Centres:** Nationwide 5G coverage is underway, supporting smart manufacturing, autonomous transport, and fintech. Singapore is also a key data centre hub in Asia, hosting over 70 facilities with growing investment in green data infrastructure.

### Energy

- **Diversified Energy Strategy:** Singapore relies on imported natural gas but is investing in solar, regional grid connectivity, and hydrogen as part of its Green Plan 2030. The Energy Market Authority (EMA) oversees these transitions.
- **Green Infrastructure Push:** Policies such as the Green Mark Scheme and sustainable building standards encourage energy-efficient commercial development and green urban planning.



# Infrastructure

## Special Economic Zones

- **Jurong Innovation District (JID):** An advanced manufacturing hub integrating research, innovation, and production. It hosts robotics, precision engineering, and Industry 4.0 solutions.
- **Punggol Digital District (PDD):** Focused on digital and cybersecurity industries, the PDD integrates academia, business, and smart technologies to foster tech innovation and talent development.

# Regional Opportunities

## Central Region (Downtown Core, Marina Bay, Orchard Road)

- **Finance, Government, Tourism, Retail:** Singapore's Central Region is home to the country's political and financial heart, including the Central Business District (CBD) and major retail areas like Orchard Road. Marina Bay is a prime location for corporate headquarters, innovation hubs, and high-end commercial developments.
- **Key Opportunities:** Banking and financial services, real estate, luxury retail, public sector engagement, and tourism infrastructure.



# Regional Opportunities

### Western Region (Jurong Innovation District, Tuas Port, Jurong Island)

- **Advanced Manufacturing, Logistics, Petrochemicals:** This region is Singapore's industrial powerhouse. Jurong Innovation District integrates R&D, training, and advanced manufacturing. Tuas Mega Port, on track to be the world's largest container terminal by 2040, reinforces Singapore's global trade leadership.
- **Key Opportunities:** Smart manufacturing, supply chain management, and maritime and petrochemical sectors.

### Eastern Region (Changi Airport, Changi Business Park, Tampines)

- **Aviation, ICT, Financial Services:** Anchored by Changi Airport, this region supports aviation logistics and regional HQ functions. Changi Business Park is a hub for financial, ICT, and data service firms, with excellent air connectivity and proximity to talent.
- **Key Opportunities:** Aerospace engineering, back-office operations, fintech, and global distribution.

### Northern Region (Woodlands Regional Centre, Sungei Kadut Eco-District)

- **Agri-Tech, Eco-Industrial, Digital Economy:** The Northern Region is being positioned as Singapore's "Northern Gateway" with strategic rail links to Malaysia. Woodlands is transforming into a business hub, while Sungei Kadut is undergoing redevelopment into a green manufacturing and agri-tech zone.
- **Key Opportunities:** Agri-tech R&D, sustainable manufacturing, Malaysia-linked logistics.



# Regional Opportunities

### **Southern Waterfront (Future: Greater Southern Waterfront)**

- **Mixed-Use, Innovation, Tourism:** Spanning 30km of coastline, the Greater Southern Waterfront will be Singapore's largest redevelopment project, integrating commercial, residential, and lifestyle spaces.
- **Key Opportunities:** Urban innovation, tourism ventures, and investment in mixed-use developments.



**Quick Insights:** Over 80% of Singapore's population lives in public housing, known as HDB flats, which are widely regarded as among the most successful public housing models in the world.





# Why Singapore?





## Economic Indicators & Outlook

### GDP Growth

- **2024 Performance:** Singapore's economy expanded by **4.4%** in 2024, a significant acceleration from the 1.8% growth in 2023.
- **Q1 2025:** The economy grew by **3.8%** year-on-year in the first quarter of 2025.
- **2025 Forecast:** The Ministry of Trade and Industry (MTI) has downgraded the 2025 GDP growth forecast to a range of **0.0% to 2.0%**, citing global economic uncertainties.
- **Business Insight:** While growth is moderating, Singapore's diversified economy and strong fundamentals continue to offer a stable environment for investors.

### Inflation

- **2024 Average:** Core inflation averaged **2.7%**, down from 4.2% in 2023.
- **2025 Outlook:** Inflation is expected to remain moderate, providing a conducive environment for business operations.
- **Business Insight:** Stable inflation supports purchasing power and cost predictability for businesses.

### Unemployment

- **2024 Rate:** The overall unemployment rate stood at **1.9%** in December 2024, indicating a tight labour market.
- **2025 Trend:** Unemployment is expected to remain low, reflecting strong labour market conditions.
- **Business Insight:** A low unemployment rate suggests a competitive labour market, emphasising the importance of talent retention.

### Trade Balance

- **2024 Performance:** Singapore maintained a robust trade surplus, with a notable surplus of S\$59.4 billion in services trade.
- **2025 Outlook:** The trade surplus is expected to continue, supported by strong exports in electronics and pharmaceuticals.
- **Business Insight:** A consistent trade surplus underscores Singapore's position as a key global trading hub.

## Economic Indicators & Outlook

### Foreign Direct Investment (FDI)

- **2024 Inflows:** Singapore attracted significant FDI, particularly in sectors like technology, finance, and green energy.
- **2025 Prospects:** FDI is projected to remain strong, bolstered by pro-business policies and strategic initiatives.
- **Business Insight:** Singapore's attractiveness to foreign investors reinforces its status as a premier destination for business expansion.

### Economic Outlook Summary

Singapore's economy remains resilient amid global uncertainties, with growth projected between 0.0% and 2.0% in 2025. Key sectors such as electronics, financial services, and green technology continue to attract strong investment. Inflation has stabilised, while low unemployment supports consumer spending and labour market stability. Despite external headwinds, Singapore's pro-business policies, innovation focus, and regional connectivity reinforce its position as a trusted base for sustainable, long-term growth in Asia.

## Strategic Advantages

### Economic Stability

Singapore's economy is forecasted to grow between 0.0% and 2.0% in 2025, supported by trade resilience, stable monetary policy, and gradual recovery in key sectors.

- **Diversified Economy:** Balanced contributions from finance, logistics, biomedical, digital services, and advanced manufacturing.
- **Monetary & Fiscal Prudence:** Prudent macroeconomic policies ensure low inflation, strong reserves, and investor confidence.
- **Resilient Infrastructure:** Ranked among the top globally for digital, transport, and business infrastructure.
- **Regional Headquarters Hub:** Over 4,200 MNCs have based regional operations in Singapore due to its reliability and ease of doing business.



# Why Singapore?

## Strategic Advantages

### Strategic Location & Regional Trade Hub

Singapore's geography and trade infrastructure make it a gateway to global and Asian markets.

- **Maritime & Air Connectivity:** One of the world's busiest ports and award-winning Changi Airport offer seamless international access.
- **Free Trade Agreements:** Part of over 27 FTAs and key platforms such as RCEP, AEC, and CPTPP.
- **Strong Bilateral Ties:** Strategic partnerships with the US, China, the EU, and ASEAN enhance global market reach.
- **Proximity to Emerging ASEAN Markets:** Immediate access to Indonesia, Malaysia, Vietnam, and the wider Indo-Pacific region.

### Sectoral Strengths & Key Industries

Singapore leads in high-value, knowledge-based sectors, supported by a skilled workforce and government backing.

- **Financial Services:** A global financial centre with strength in banking, insurance, wealth management, and fintech.
- **Advanced Manufacturing:** Precision engineering, semiconductors, and biotech drive industrial growth.
- **Digital Economy:** Strong focus on AI, cybersecurity, cloud, and smart city solutions.
- **Sustainability & Green Finance:** A regional leader in ESG investment, carbon trading, and clean energy innovation.



## Strategic Advantages

### Trade & Investment Climate

Singapore offers a pro-business environment with robust regulatory frameworks and investor protections.

- **World-Class Rankings:** Consistently ranked among the top for ease of doing business, IP protection, and contract enforcement.
- **Transparent Legal System:** Independent judiciary and strong rule of law safeguard investor interests.
- **Tax Competitiveness:** Competitive corporate tax rates, double tax treaties, and extensive tax incentives across key sectors.
- **Business Incentives:** Government support through grants, co-investment schemes, and innovation hubs.

### Innovation & Technology Development

Singapore drives innovation through heavy R&D investment and future-ready strategies.

- **Research & Enterprise 2025 Plan:** SGD 25 billion committed to R&D, digitalisation, and deep tech.
- **Smart Nation Initiative:** Focus on digital government, e-payments, and tech adoption across all sectors.
- **Innovation Ecosystem:** 4,000+ startups and a thriving venture capital environment foster high-tech entrepreneurship.
- **Public-Private Partnerships:** Strong collaboration between government, academia, and the private sector on innovation.

### Supply Chain & Manufacturing Competitiveness

Despite its size, Singapore is a key manufacturing and logistics powerhouse.

- **Jurong Innovation District:** Integrates R&D, training, and advanced production for future-ready industries.
- **Tuas Mega Port:** Set to be the world's largest container terminal with automation and smart logistics.
- **Global Logistics Hub:** Strategically located for efficient access to regional and global supply chains.
- **Reshoring & Dual Sourcing:** Singapore's stability makes it a favoured base under the "China+1" and supply chain diversification strategies.



## Major Industries Driving Growth

### Advanced Manufacturing

- **Contribution to GDP:** Manufacturing contributes approximately 20% to Singapore's GDP.
- **Key Sectors:** Electronics, precision engineering, and biomedical manufacturing are significant contributors.
- **Recent Performance:** In March 2025, manufacturing output increased by 5.8% year-on-year, indicating a rebound in the sector.
- **Strategic Initiatives:** The Jurong Innovation District integrates R&D, training, and advanced production, positioning Singapore as a hub for Industry 4.0.

### Digital Economy & ICT

- **Economic Impact:** The digital economy contributed S\$113.2 billion, or 17.7% of GDP, in 2023.
- **Employment:** The sector supported over 208,000 tech jobs, reflecting its significance in the national economy.
- **Growth Areas:** Artificial intelligence, cybersecurity, and cloud computing are key focus areas under the Smart Nation initiative.
- **Financial Services & Fintech**
- **Global Standing:** Singapore is recognized as a leading financial center in Asia, with a robust ecosystem supporting banking, insurance, and asset management.
- **Fintech Growth:** The fintech market is projected to reach USD 42.77 billion in 2025, growing at a CAGR of 10.24% to USD 69.64 billion by 2030.
- **Innovation Support:** The Monetary Authority of Singapore (MAS) provides regulatory sandboxes and digital banking licenses to foster.



## Major Industries Driving Growth

### Logistics & Trade

- **Strategic Positioning:** Singapore's location and infrastructure make it a pivotal logistics hub in Asia.
- **Infrastructure Developments:** The upcoming Tuas Mega Port is set to be the world's largest fully automated terminal, enhancing Singapore's maritime capabilities.
- **Sector Contribution:** Logistics consistently contributes around 7.4% to Singapore's GDP.

### Biomedical Sciences

- **Sector Overview:** Singapore hosts over 60 pharmaceutical and biotech companies, leveraging its skilled workforce and strong manufacturing capabilities.
- **Recent Trends:** After a contraction in early 2024, biomedical manufacturing output rebounded with a 62% year-on-year growth in September 2024.
- **Investment Attraction:** The sector has attracted over US\$3 billion in venture capital funding in recent years, supporting nearly 500 biomedical startups.

### Green Economy & Sustainability

- **Policy Framework:** The Singapore Green Plan 2030 outlines the nation's sustainability goals, focusing on areas like energy reset and green finance.
- **Market Development:** Singapore is positioning itself as a leader in the carbon credit market, aiming to become a global carbon hub.
- **Financial Initiatives:** DBS Bank increased its sustainable financing commitments by 37.3% to S\$70 billion in 2023, reflecting the financial sector's commitment to green initiatives.



## Major Industries Driving Growth

### Tourism & MICE (Meetings, Incentives, Conferences, Exhibitions)

- **Economic Contribution:** Tourism receipts reached \$22.4 billion between January and September 2024, marking a 10% increase compared to the same period in 2023.
- **MICE Industry:** Singapore hosted over 950,000 MICE visitors in 2023, with events like the Singapore FinTech Festival drawing significant international participation.
- **Sustainable Tourism:** Singapore became the first country to be certified as a sustainable destination by the Global Sustainable Tourism Council in 2023, highlighting its commitment to eco-friendly tourism practices.

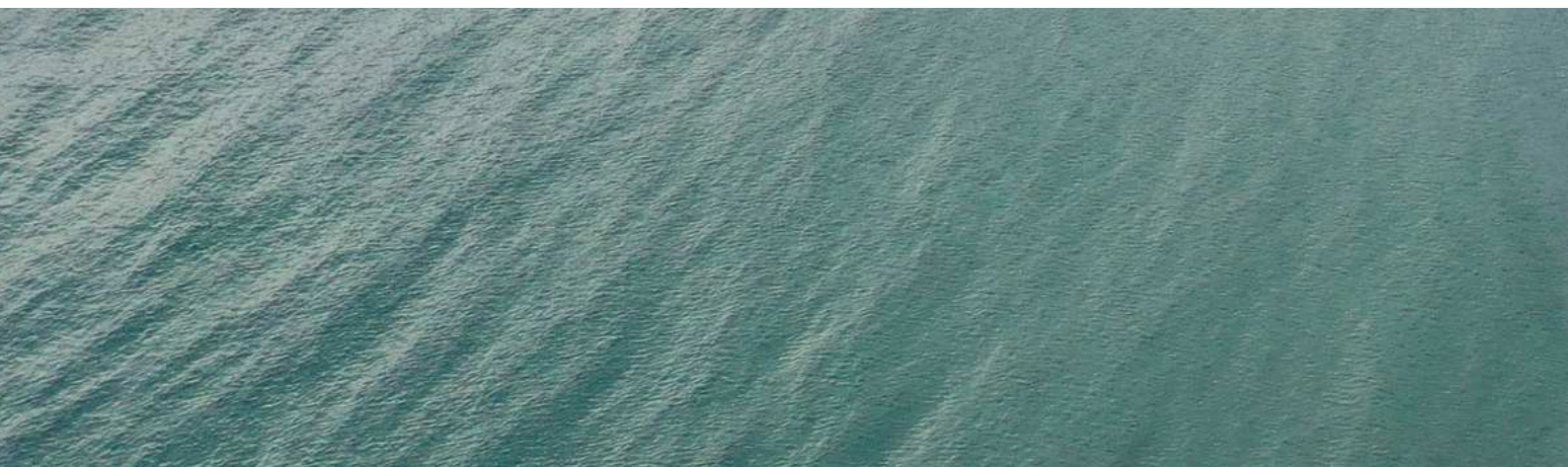


Quick insights: Singapore imports over 90% of its food, making food security and agri-tech innovation national priorities.





# Legal Essentials





# Business Registration Process and Requirements

Setting up a business in Singapore is straightforward, with clear procedures and strong government support. Foreign investors should be aware of local directorship requirements, corporate compliance, and any sector-specific licensing needs.

## Common Business Structures

- **Private Limited Company (Pte Ltd):** The most common business structure for foreign investors. Offers limited liability and is a separate legal entity. Requires at least one resident director.
- **Sole Proprietorship:** Owned and run by one individual. Easy to set up, but the owner is personally liable for all business debts.
- **Partnership:** Formed by two or more individuals or companies. Includes general partnerships and Limited Liability Partnerships (LLPs), with LLPs offering liability protection.
- **Branch Office:** An extension of a foreign parent company. Must appoint at least one authorised representative who is ordinarily resident in Singapore.
- **Representative Office:** Used for market research or liaison activities. Cannot conduct business or earn revenue in Singapore. Valid for up to three years.

## Key Steps to Register

1. **Reserve a business name** with the Accounting and Corporate Regulatory Authority (ACRA) via BizFile+.
2. **Decide on the business structure** and prepare incorporation documents.
3. **Appoint key personnel**, including at least one resident director and a company secretary (for companies).
4. **Register the business** with ACRA and obtain the Unique Entity Number (UEN).
5. **Open a corporate bank account** in Singapore under the business name.
6. **Register for Goods and Services Tax (GST)** if annual taxable turnover exceeds SGD 1 million.
7. **Apply for sector-specific licences or permits**, if required, via the GoBusiness Licensing portal.

**Note:** Timelines and requirements may vary based on business type and industry. Working with local experts or **EOS Global Expansion** ensures full compliance and a seamless setup process.

## Taxation Overview

Singapore offers a competitive, transparent tax regime with a territorial basis of taxation and extensive tax treaties. Its streamlined system supports business growth and regional headquarters activities.

### **Corporate Income Tax (CIT)**

- The standard corporate income tax rate is 17% on chargeable income.
- Partial tax exemption is available for all companies:
  - 75% exemption on the first SGD 10,000
  - 50% exemption on the next SGD 190,000
- Startups may enjoy full exemption on the first SGD 125,000 of chargeable income for the first three years, subject to qualifying criteria.
- Singapore adopts a single-tier tax system—dividends paid by resident companies are tax-exempt in the hands of shareholders.

### **Goods and Services Tax (GST)**

- The GST rate is 9% (as of 1 January 2024).
- GST applies to most goods and services, including imported low-value goods and overseas digital services.
- Businesses must register for GST if taxable turnover exceeds SGD 1 million in a 12-month period.
- Exemptions apply to sectors such as financial services and residential property.

### **Personal Income Tax (PIT)**

- Tax residents are taxed at progressive rates ranging from 0% to 24%, depending on income level.
- Non-residents are taxed at a flat rate of 15% or the resident rate, whichever is higher, on employment income.
- Director's fees, consultant payments, and other income are generally taxed at 22% for non-residents.



# Taxation Overview

## Withholding Tax (WHT)

- Applies to certain payments to non-residents, such as interest, royalties, and technical fees.
- Standard rates include:
  - 15% on interest and royalties
  - 10% on technical service fees
- Rates may be reduced under Singapore's 80+ double tax agreements (DTAs).

## Tax Incentives

- The Economic Development Board (EDB) and Inland Revenue Authority of Singapore (IRAS) offer tax incentives for sectors such as finance, biotech, trading, and maritime.
- Common incentives include:
  - Reduced CIT rates (as low as 5% or 10%) for approved activities
  - Pioneer tax incentives for new high-tech industries
  - R&D tax deductions and productivity-related schemes

## Global Minimum Tax

- Singapore has committed to implementing the OECD Global Minimum Tax (Pillar Two) rules by 2025, which will impose a 15% minimum effective tax rate on multinational enterprises with global revenues exceeding EUR 750 million.
- Transitional measures and top-up taxes are being evaluated to ensure compliance while preserving competitiveness.



## Labour Laws

Singapore's labour regulations offer clear and enforceable standards that promote flexibility, fairness, and compliance for both local and foreign employers.

### Working Hours & Overtime

- Standard working hours in many sectors range from 8 to 9 hours per day, typically capped at 44 hours per week under the Employment Act.
- Daily working hours cannot exceed 9 hours, and total working hours should comply with weekly limits.
- Overtime pay is mandatory only for employees covered under Part IV of the Employment Act, which includes:
  - Workmen earning SGD 4,500/month or less
  - Non-workmen (e.g., clerical staff) earning SGD 2,600/month or less
- Overtime must be paid at 1.5 times the basic hourly rate.
- Overtime is capped at 72 hours per month, unless exempted.

### Minimum Wage

- Singapore does not have a universal minimum wage.
- The Progressive Wage Model (PWM) sets minimum salaries tied to skills and job roles, initially rolled out in the cleaning, security, and landscape sectors, and now expanded to include retail, food services, and waste management.

### Employment Contracts

- Both fixed-term and open-ended contracts are recognised.
- Written contracts are strongly encouraged and should specify job scope, working hours, compensation, and termination terms.
- Employers must issue itemised payslips and maintain proper employment records



# Labour Laws

## Termination & Severance Pay

- Notice periods range from 1 day to 4 weeks, depending on length of service, or as stated in the employment contract.
- Severance pay is not mandatory, but employers are encouraged to follow tripartite guidelines, which promote fair retrenchment practices and employee support.
- Termination without notice is allowed in cases of serious misconduct.

## Leave Entitlements

- **Annual leave:** Minimum of 7 paid days after one year of service, increasing with tenure.
- **Sick leave:** Up to 14 days outpatient, plus 60 days hospitalisation, with medical certification.
- **Maternity leave:** Up to 16 weeks for eligible working mothers.
- **Paternity leave:** 2 weeks for eligible fathers.
- **Childcare leave:** 6 days per year for parents of children under 7.

## Social Security & Benefits

- Employers and eligible local employees contribute to the Central Provident Fund (CPF).
- CPF contribution rates are up to 37% of monthly wages (combined employer and employee).
- Foreign employees on work passes do not contribute to CPF.



# Visas for Foreign Nationals

Singapore offers a range of work passes for foreign nationals, depending on their role, qualifications, and salary level. All foreign employees must obtain a valid pass before starting work.

## Key Work Pass Types

### Employment Pass (EP)

- For foreign professionals with job offers in executive, managerial, or specialised roles.
- Minimum fixed monthly salary of SGD 5,000 (higher for some sectors).
- Applicants must have recognised qualifications and relevant experience.
- Valid for up to 2 years, renewable thereafter.
- Subject to the COMPASS framework for new applications and renewals.

### S Pass

- For mid-skilled employees meeting criteria on qualifications and work experience.
- Minimum fixed monthly salary of SGD 3,150 (as of 2025).
- Subject to quota limits and monthly levies.
- Valid for up to 2 years, renewable thereafter.

### Work Permit (WP)

- For lower-skilled foreign workers with no minimum salary requirement.
- Subject to strict quota controls and levies based on sector and nationality.
- Typically valid for up to 2 years, with renewals allowed under certain conditions.

### EntrePass

- For foreign entrepreneurs planning to start and operate a business in Singapore.
- No minimum salary, but applicants must meet innovation and business viability criteria.
- Applies to businesses in eligible sectors (e.g., tech, biotech, sustainability).



# Visas for Foreign Nationals

## Dependant & Long-Term Visit Passes

- **Dependant's Pass (DP):** For legally married spouses and children of eligible EP or S Pass holders.
- **Long-Term Visit Pass (LTVP):** For common-law spouses, stepchildren, or parents (subject to approval).
- DP and LTVP holders must obtain separate work authorisation to be employed.

## Recent Developments

- The **COMPASS framework** applies to all new EP applications, evaluating candidates based on salary, qualifications, diversity, and company attributes.
- Minimum salary thresholds for EP and S Pass are reviewed periodically to support local workforce development.



Quick Insights: It was the first country in the world to introduce an electronic road pricing system, using ERP gantries to manage traffic congestion.





# Cultural Tips





## Professional Culture Insights

Understanding Singapore's workplace culture supports smoother collaboration and stronger business relationships across diverse settings.

### Workplace Norms and Practices

- **Meritocracy & Efficiency:** Singapore's business environment values performance, productivity, and efficiency. Advancement is often based on merit, though job titles and roles are respected in formal settings.
- **Punctuality & Professionalism:** Being on time is expected and seen as a sign of respect. Meetings typically start promptly and follow a structured agenda.
- **Respect for Processes:** While decision-making is relatively swift in private firms, larger or government-linked organisations may involve multiple layers of approval.

### Communication Preferences

- **Clear & Polite:** English is the main business language. Communication tends to be direct but courteous, with an emphasis on clarity and respect.
- **Diplomatic Feedback:** Criticism is usually delivered in a measured, constructive way. Professionalism and tact are important in maintaining working relationships.
- **Multicultural Sensitivity:** Given Singapore's diverse workforce, professionals are generally sensitive to cultural differences and adapt their communication style accordingly.

### Networking & Relationship-Building

- **Trust Through Competence:** Business relationships are built on credibility, reliability, and follow-through, rather than personal connections.
- **Low-Context Socialising:** Social engagements can help build rapport but are not essential. Business interactions typically remain focused and professional.

# Professional Culture Insights

## Meetings & Negotiations

- **Prepared & Purposeful**
  - Agendas are often shared in advance, and participants are expected to be **prepared and solution-orientated**.
- **Decision-Making Styles**
  - Decision-making may be top-down in traditional firms, while start-ups and MNCs often adopt a more collaborative approach.
- **Hierarchy Matters**
  - Although open dialogue is encouraged, **senior leaders usually lead discussions**, especially in more traditional organisations.

## Work-Life Norms and Holiday Practices

- **Work Culture:** Singaporeans are generally disciplined, responsive, and deadline-focused. While work-life balance is increasingly valued, long hours may still be common in high-pressure roles.
- **Holidays:** Singapore observes a mix of ethnic and religious holidays, including Chinese New Year, Hari Raya, Deepavali, and Christmas. Business activity may slow during these periods.

## Religious and Cultural Sensitivity

- **Multicultural Environment:** Singapore's society includes Chinese, Malay, Indian, and other communities. Respect for religious practices, dietary restrictions, and cultural customs is expected.
- **Inclusive Workplaces:** Many companies support religious observances, cultural events, and flexible dress codes. Sensitivity and open-mindedness are appreciated.

## Business Attire

- Business attire in Singapore is generally smart and professional, though not overly formal. Men typically wear collared shirts and trousers, often without a tie or jacket unless required for formal meetings. Women usually opt for modest office wear such as blouses with skirts, trousers, or dresses. Smart casual is common in start-ups and tech environments, but a neat, polished appearance is expected in most workplaces.



## Social and Cultural Norms

Singapore's multicultural society values respect, order, and inclusivity. Being mindful of local customs helps foster goodwill and avoid unintentional offence in both business and social settings.

### Greetings and Respect

- A firm handshake is the standard greeting in business settings, often accompanied by a polite nod or smile.
- In multicultural settings, it's respectful to address others using formal titles such as Mr, Ms, or Dr, followed by their surname. Some individuals, particularly in traditional Chinese or Indian contexts, may also use terms like Madam, Sir, or community-specific honorifics.
- Hierarchy and seniority are observed in both corporate and social interactions, though meritocracy is highly valued.

### Gift-Giving

- Gifts are not expected in initial business meetings but are appreciated during festive seasons or as a gesture of thanks.
- Safe choices include company-branded items, snacks, or small souvenirs from your home country.
- Offer gifts with both hands and avoid items like clocks or sharp objects, which may carry negative connotations in some cultures.

### Dining Etiquette

- Meals are typically individual servings, but group dining is common in both business and social contexts.
- Wait for the host to invite you to begin, and observe table manners such as not talking with a full mouth or reaching across others.
- Dietary preferences and restrictions are taken seriously. Halal, vegetarian, and other options are often respected.
- Tipping is not customary, as most restaurants include a 10% service charge in the bill.

# Social and Cultural Norms

### Public Behaviour

- Singaporeans value calm, courteous conduct. Public displays of anger or confrontation are frowned upon.
- Queuing, punctuality, and cleanliness are deeply ingrained social norms.
- Public displays of affection should be kept modest.
- Shoes should be removed when entering homes and some religious or traditional spaces.

### Religious & Cultural Sensitivities

- Singapore is home to various religions, including Buddhism, Islam, Hinduism, and Christianity.
- Dress modestly when visiting places of worship, and remove shoes where required.
- Avoid discussing sensitive topics such as race, religion, and politics in public or business settings.

### Practical Tips

- Public transport is efficient, and ride-hailing apps like Grab are widely used.
- Credit cards and mobile payment apps (PayNow, GrabPay, Apple Pay) are commonly accepted.
- Offering your seat to the elderly, pregnant women, or people with disabilities is considered good etiquette on public transport.





## Social and Cultural Norms

### Festivals and Traditions

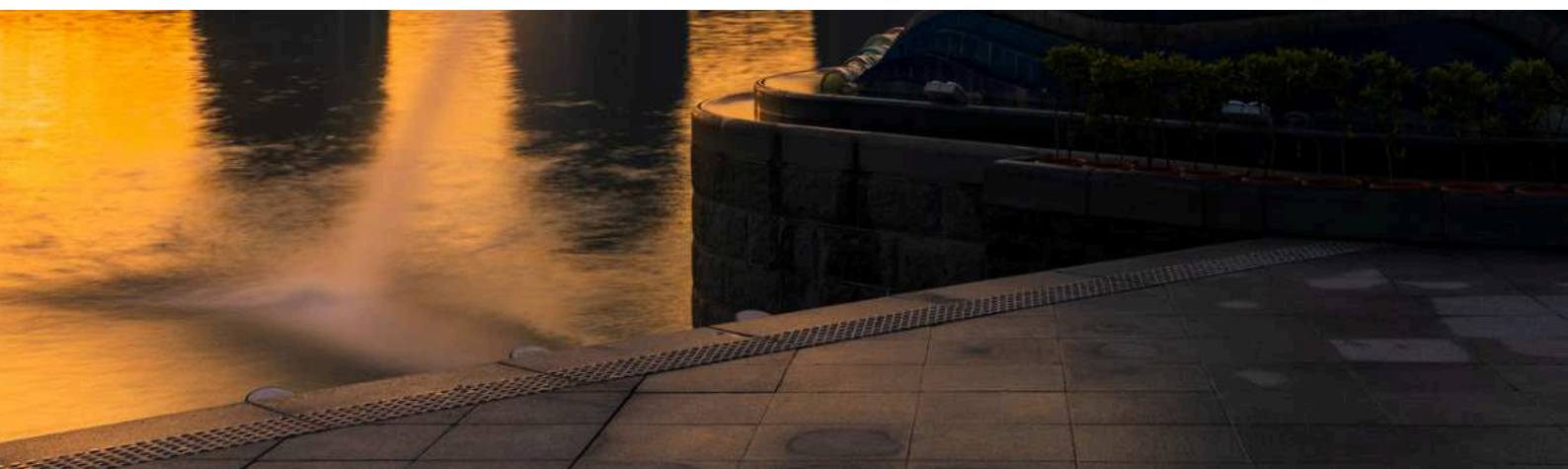
- **Chinese New Year:** Singapore's most widely celebrated festival, marked by family gatherings, red decorations, and gift-giving.
- **Hari Raya Aidilfitri:** Celebrated by the Malay Muslim community with home visits and feasting.
- **Deepavali:** The Indian Festival of Lights, celebrated with street decorations and traditional meals.
- **Christmas & National Day:** Widely observed with public events and retail promotions.
- Many businesses may operate on limited hours during major holidays.



Quick Insights: Singapore is a global leader in water sustainability, recycling wastewater into ultra-clean NEWater used for industry and reserves.



# Opportunities





## High-Growth Industries and Sectors

Singapore continues to lead in innovation, sustainability, and digital transformation. Government support, global investment, and regional positioning are driving growth across the following priority sectors:

### **Advanced Manufacturing & Industry 4.0**

- Aims to maintain manufacturing at 20% of GDP through high-value, precision output.
- Strong push towards automation, robotics, additive manufacturing, and smart factory adoption.
- Government programmes like the Smart Industry Readiness Index support digital transformation in factories.

### **Semiconductors & Electronics**

- Electronics contributes over 40% of total manufacturing output.
- Investment in next-gen semiconductor fabrication and testing capabilities.
- Rising global demand for chips, AI devices, and electric vehicles is strengthening Singapore's role in supply chains.

### **Digital Economy & ICT**

- The digital economy contributes over 17% of GDP and is growing rapidly.
- Expansion in AI, cloud computing, data analytics, and cybersecurity.
- Infrastructure projects like Punggol Digital District support tech innovation and smart city development.

### **Financial Services & Fintech**

- Over 1,200 financial institutions operate regionally from Singapore.
- Growth in digital banking, blockchain, regtech, and green finance.
- Supported by strong regulation, innovation labs, and MAS-led initiatives like Project Guardian.

## High-Growth Industries and Sectors

### Green Economy & Sustainability

- The Singapore Green Plan 2030 is driving growth in clean energy and carbon services.
- Opportunities in solar, sustainable infrastructure, green finance, and carbon trading.
- Singapore is positioning itself as Asia's leading ESG and green finance hub.

### Healthcare & Biomedical Sciences

- Home to global pharmaceutical and medtech players with a strong R&D presence.
- Government investment in biologics, cell therapy, and healthcare innovation.
- Growing regional demand in ageing population, diagnostics, and healthcare delivery.

### Logistics & Supply Chain Management

- World-class connectivity through Tuas Mega Port and Changi Airport.
- Focus on supply chain resilience, automation, and green logistics.
- Singapore is a strategic base for regional and global distribution.





## Government Initiatives and Incentives

Singapore continues to attract global businesses through targeted grants, tax reliefs, and strategic programmes focused on innovation, sustainability, and digital transformation.

### **EDB & EnterpriseSG Support**

The Economic Development Board (EDB) and Enterprise Singapore (EnterpriseSG) offer tailored support to businesses at different stages:

- Incentives for companies setting up regional HQs, manufacturing, or R&D operations in Singapore.
- Assistance with market entry, talent development, and productivity improvements.
- Startup SG and Global Innovation Alliance provide funding and international growth support for start-ups.

### **Tax Incentives & Sector Schemes**

Singapore's tax incentive framework encourages long-term investment and high-value activities:

- Pioneer Certificate Incentive (PC) and Development and Expansion Incentive (DEI) offer reduced corporate tax rates (as low as 5% or 10%) for qualifying projects.
- Double Tax Deduction for Internationalisation (DTD<sub>i</sub>) supports overseas expansion costs.
- Industry-specific incentives are available for finance, maritime, biotech, and global trading activities.

### **R&D and Innovation Grants**

The government supports enterprise innovation through co-funding and partnerships:

- S\$25 billion allocated under RIE2025 (Research, Innovation and Enterprise plan) for advanced manufacturing, digital economy, health, and sustainability.
- Grants for product development, digitalisation, and automation under programmes like Enterprise Development Grant (EDG) and Productivity Solutions Grant (PSG).
- Public-private research collaboration encouraged through A\*STAR and innovation consortia.

## Government Initiatives and Incentives

### Green Economy & Sustainability Incentives

Singapore is actively building a sustainable business ecosystem under the Green Plan 2030:

- Support for solar adoption, green buildings, and energy-efficient retrofits.
- Grants and financing are available for clean tech, ESG reporting, and carbon services.
- Incentives promote development in green finance, including tax deductions and access to green bond frameworks.

### Digital Transformation & Smart Industry

Government initiatives accelerate digital adoption across industries:

- SMEs Go Digital helps small businesses implement e-commerce, accounting, HR, and cybersecurity solutions.
- CTO-as-a-Service provides access to digital consultants and roadmaps.
- IMDA supports the development of 5G, AI, and cloud infrastructure to drive Smart Nation goals.





# Emerging Trends and Business-Friendly Regions

Singapore continues to strengthen its position as a global hub for innovation, sustainability, and regional headquarters. New trends and location-based strategies are creating opportunities across key business clusters.

## Emerging Business Trends

### AI and Digital Transformation

- Strong national push for AI adoption across industries, with support under the Digital Enterprise Blueprint.
- High demand for AI-driven solutions in finance, logistics, manufacturing, and healthcare.
- The government aims to support 15,000 companies to adopt AI by 2026.

### Green Finance and ESG

- Singapore is developing as Asia's hub for green finance and carbon services.
- ESG reporting standards, sustainable bond issuance, and carbon credit trading are growing areas.
- Supportive regulatory framework attracts global investors focused on sustainability.

### Biotech and Precision Health

- Advancements in cell therapy, diagnostics, and personalised medicine are gaining traction.
- Significant public-private investment in healthtech innovation and clinical trials.
- Singapore is positioning itself as a regional leader in biomedical R&D and production.

### Cross-Border Trade and Supply Chain Resilience

- Businesses are reconfiguring supply chains post-COVID and amid geopolitical shifts.
- Singapore's free trade agreements and strategic port connectivity support agile regional distribution.
- Demand is rising for smart logistics and digital trade facilitation.

# Emerging Trends and Business-Friendly Regions

## Business-Friendly Districts and Zones

### One-North

- Innovation district housing biomedical, tech, and media start-ups.
- Home to leading research institutes and multinational R&D hubs.
- Popular among digital economy and biotech companies.

### Punggol Digital District

- Singapore's first smart and sustainable business district.
- Designed for cybersecurity, AI, and digital services companies.
- Integrated with academia to support talent development and innovation.

### Changi Business Park

- Focused on financial services, IT, and data centre operations.
- Strategically located near Changi Airport for global connectivity.
- Hosts a mix of MNCs, regional HQs, and tech companies.





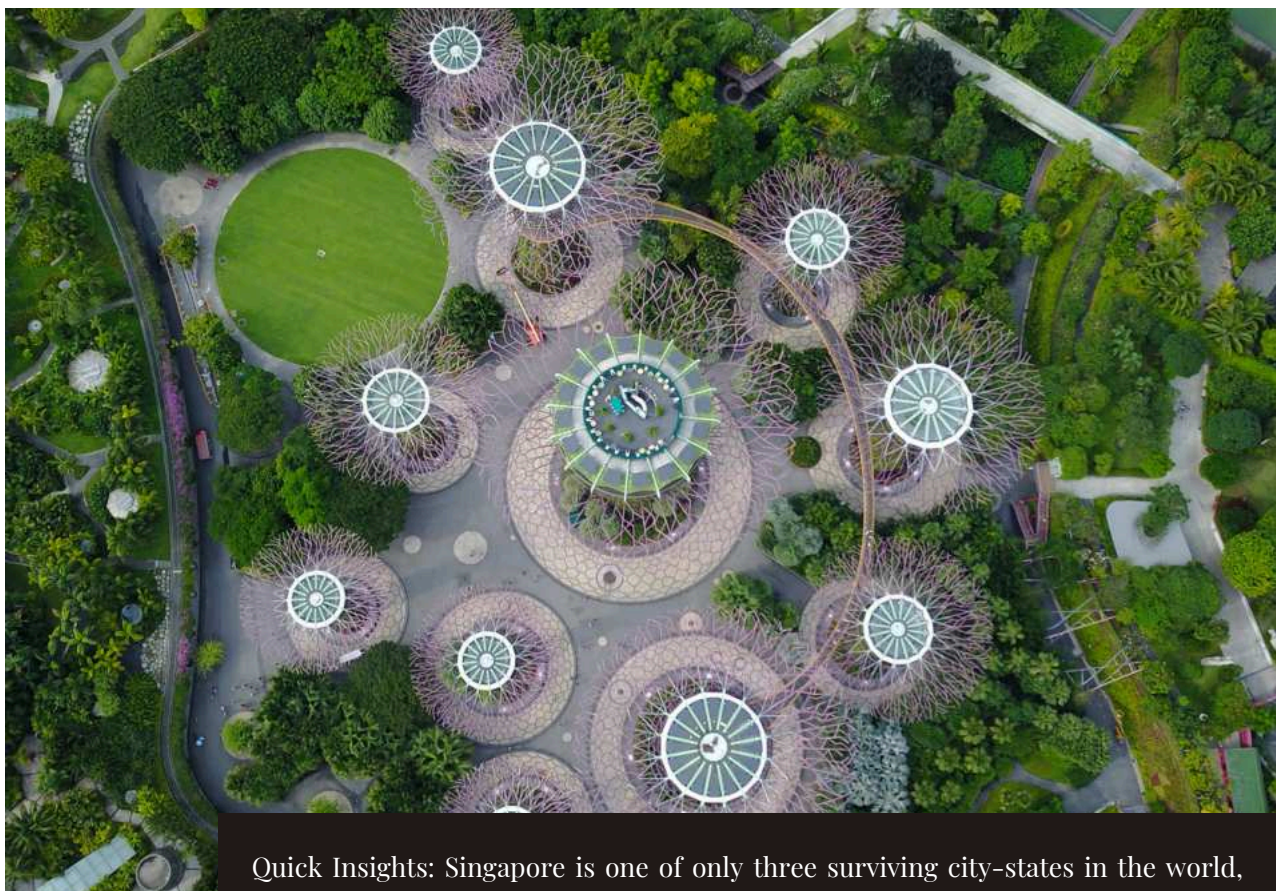
# Emerging Trends and Business-Friendly Regions

## Jurong Innovation District (JID)

- Advanced manufacturing hub featuring smart factories, robotics, and Industry 4.0 solutions.
- Designed to integrate R&D, training, and production in one ecosystem.
- Attractive to companies in aerospace, engineering, and precision manufacturing.

## CBD & Marina Bay

- Singapore's core financial and commercial zone.
- Base for major banks, legal firms, consulting groups, and corporate HQs.
- Strong infrastructure and access to regional business networks.

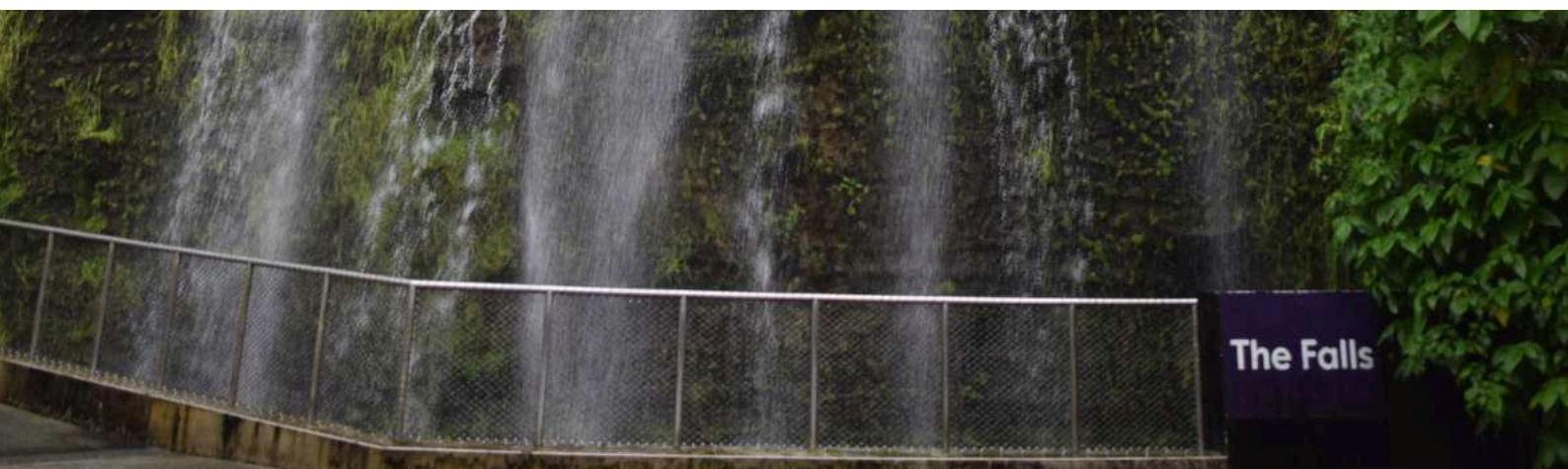


Quick Insights: Singapore is one of only three surviving city-states in the world, alongside Monaco and Vatican City.





# Resources





# Official Government Websites and Investment Agencies

Singapore offers a transparent, well-documented environment for business, with a wide range of official resources to support setup, compliance, and expansion.

- **Accounting and Corporate Regulatory Authority (ACRA)**
  - Corporate registry and regulatory body for business entities.
  - Use ACRA's BizFile+ portal for name reservation, company registration, and compliance filings.
  - Website: [www.acra.gov.sg](http://www.acra.gov.sg)
- **Enterprise Singapore (EnterpriseSG)**
  - Supports SMEs and startups through funding, advisory services, and internationalisation programmes.
  - Manages grants such as the Enterprise Development Grant (EDG) and Productivity Solutions Grant (PSG).
  - Website: [www.enterprisesg.gov.sg](http://www.enterprisesg.gov.sg)
- **Singapore Economic Development Board (EDB)**
  - Key agency promoting investment in high-value industries.
  - Provides tailored support for MNCs, R&D hubs, and advanced manufacturing projects.
  - Website: [www.edb.gov.sg](http://www.edb.gov.sg)
- **Ministry of Manpower (MOM)**
  - Governs employment regulations and work pass issuance.
  - Resources include employment standards, CPF details, and self-assessment tools for EP/S Pass eligibility.
  - Website: [www.mom.gov.sg](http://www.mom.gov.sg)
- **GoBusiness Singapore**
  - Central portal for business licences, sector-specific permits, and government services.
  - Includes guided tools for starting a business and applying for grants or licences.
  - Website: [www.gobusiness.gov.sg](http://www.gobusiness.gov.sg)

## Industry Associations and Chambers of Commerce

- **Singapore Business Federation (SBF):** The apex business chamber representing Singapore's corporate community. Offers advisory services, international trade missions, and platforms for engagement with both local and global businesses.
  - Website: <https://www.sbf.org.sg>
- **Singapore International Chamber of Commerce (SICC):** One of Asia's oldest chambers, supporting multinational companies with policy advocacy, networking, and trade facilitation across sectors.
  - Website: <https://www.sicc.com.sg>
- **European Chamber of Commerce (EuroCham Singapore):** Represents European businesses in Singapore and ASEAN, promoting free trade, regulatory dialogue, and cross-border business opportunities.
  - Website: <https://www.eurocham.org.sg>
- **American Chamber of Commerce in Singapore (AmCham):** Represents US-affiliated businesses in Singapore and Southeast Asia. Provides regional advocacy, policy updates, and business insights.
  - Website: <https://www.amcham.com.sg>
- **British Chamber of Commerce Singapore (BritCham):** Supports UK businesses with market entry, advocacy, and cross-sector events. Offers sector-specific briefings, training, and networking opportunities.
  - Website: <https://www.britcham.org.sg>
- **Singapore Chinese Chamber of Commerce & Industry (SCCCI):** Represents Chinese businesses and promotes trade and entrepreneurship. Provides bilingual support and connects companies to regional Chinese-speaking markets.
  - Website: <https://www.sccci.org.sg>





## EOS's Service Offerings in Singapore

Eos Global Expansion supports businesses entering and operating in Singapore by delivering compliant, flexible workforce solutions. While EORs are no longer permitted to sponsor work passes for foreign employees, Eos helps companies navigate these changes and build effective local or remote teams.

Our Services Include:

- **Local Payroll & HR Administration:** Running compliant payroll in SGD, including CPF contributions, statutory filings, and HR records for locally hired employees.
- **Contractor Engagement & Payments:** Onboarding and managing independent contractors with compliant contracts, timely local payments, and optional tax support.
- **Entity Setup & Local Employment Advisory:** Advising businesses on setting up a Singapore entity to directly employ staff and sponsor work passes, including post-registration guidance and referrals.
- **Visa Planning & Compliance Guidance:** Providing strategic support on viable work pass routes (e.g., Employment Pass, ONE Pass) and helping businesses understand eligibility, risks, and alternatives.
- **Regional Payroll & Consolidated Reporting:** Coordinating multi-country payroll and HR compliance for teams across Southeast Asia through a single point of contact.
- **Ad Hoc Consulting:** Advising on workforce planning, compliance updates, government incentive alignment, and operational setup in Singapore.

### Partner with EOS for Success in Singapore

Singapore offers strong regional potential, but evolving employment regulations require local understanding and strategic planning. [Eos Global Expansion](#) helps you adapt with confidence. Whether you're managing local staff, engaging contractors, or exploring entity setup, our team ensures your operations stay compliant, efficient, and ready to grow. [Connect with us](#) to learn how EOS makes business expansion in Singapore seamless.



# Expert Tips





# Overcoming Common Challenges

## **Understanding Regulatory Boundaries**

Singapore's employment and immigration laws are clear and well-enforced. Be aware that Employers of Record (EORs) are no longer permitted to sponsor work passes—foreign employees must be hired through a local entity.

## **Work Pass Planning**

Pass eligibility requirements, salary thresholds, and the COMPASS framework can affect hiring timelines. Plan ahead for Employment Pass applications and consult a local advisor for complex cases.

## **Local Employment Compliance**

Ensure employment contracts meet local standards, including leave entitlements, CPF contributions, and termination procedures. Issuing itemised payslips and maintaining proper records are mandatory.

## **Contractor vs Employee Classification**

Misclassifying workers can lead to tax and legal risks. If you engage freelancers or contractors, use compliant agreements and clear scopes of work to avoid disputes.

## **Keeping Up with Policy Shifts**

Singapore updates its frameworks regularly (e.g., in areas like work passes, tax incentives, and ESG requirements). Staying informed or working with a local partner can help you stay ahead.



# Avoiding Potential Cultural Misunderstandings

## Communication Style

Singaporeans are generally direct in business but still value diplomacy. Be polite and avoid overly blunt language or confrontational tones, especially when giving feedback or handling disagreements.

## Formality in Introductions

Use formal titles (Mr, Ms, Dr) with surnames in initial meetings unless invited to use first names. This is especially important in formal or intergovernmental settings.

## Cultural & Religious Sensitivity

Be aware of dietary restrictions and religious observances. When organising meetings or meals, consider halal, vegetarian, or non-beef options. Avoid scheduling key events on major cultural holidays.

## Social Norms in Public Settings

Public displays of anger, impatience, or raised voices are considered inappropriate. Calm, respectful behaviour is expected in both professional and social environments.

## Diverse Workplace Etiquette

With a mix of Chinese, Malay, Indian, and international colleagues, avoid making cultural generalisations or jokes. When in doubt, observe how others behave or ask politely if unsure.





### *Additional Tips*

#### **Keep Business Registration Details Updated**

Ensure that any changes to your company's name, address, directors, or shareholding are promptly filed with ACRA to stay compliant.

#### **Check Licence Requirements by Industry**

Some sectors, such as finance, food and beverage, education, and healthcare, require specific business licences. Use the GoBusiness portal to check requirements early and avoid delays.

#### **Prepare for CPF Contributions Early**

If you plan to hire Singapore citizens or permanent residents, register with the CPF Board and ensure monthly contributions are calculated and submitted correctly.

#### **Use Contracts for All Hires**

Whether hiring employees or independent contractors, always issue a written contract that clearly outlines responsibilities, payment terms, and working conditions. This helps ensure legal clarity and mutual understanding.





# Thank You for Exploring Singapore!

We hope this guide helps you uncover Singapore's business potential and rich cultural landscape. Whatever your next step, we're here to support you.



+86 1870 1887 560

[inquiries@eosglobalexpansion.com](mailto:inquiries@eosglobalexpansion.com)

[www.eosglobalexpansion.com](http://www.eosglobalexpansion.com)



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experts and unlock tailored guidance for  
your Singapore expansion.

