

Singapore

An overview on economy and business environment



Singapore is the largest port in Southeast Asia and is one of the world's smallest countries. This island nation comprises of one main island and over 60 smaller ones. It is considered one of the easiest countries in the world in which to do business and its economy is ranked as one of the most open in the world.

Despite the Covid 19 pandemic, the country remains an attractive hub for global investments and Government will continue efforts to strengthen its position as Southeast Asia's leading financial and technology hub.

Why is Singapore so attractive for foreign investors? First of all, it has a unique geographical position: it is strategically located at the crossroads of the main trade and shipping routes of the world, including the major sea route between India and China. Many investors consider Singapore as the doorway to ASEAN.



Secondly, its many business-friendly practices make it easy for companies to set up and run their businesses in this country. Singapore has a large network of double tax agreements (DTA) with more than 80 countries. Singapore's regulatory framework offers equal opportunities for foreign investors, with no foreign ownership restrictions and no foreign exchange controls.

Last, but not least, Singapore business environment has attracted many expert workers from all over the world. The advancing innovative working environment, together with a large base of skilled manpower, has only strengthened the country's reputation as having one of the most efficient and determined human resources in the region.

The ease of establishing businesses, the simple filing requirements and above all the exemption to submit financials for small companies, makes it essential to use the most reliable business information providers to find complete credit information on companies based in Singapore. CRIF Bizinsight and PT Visi Globalindo Data Utama, both CRIF companies, perform accurate and exhaustive company searches offering the best available credit reports through the SkyMinder platform.

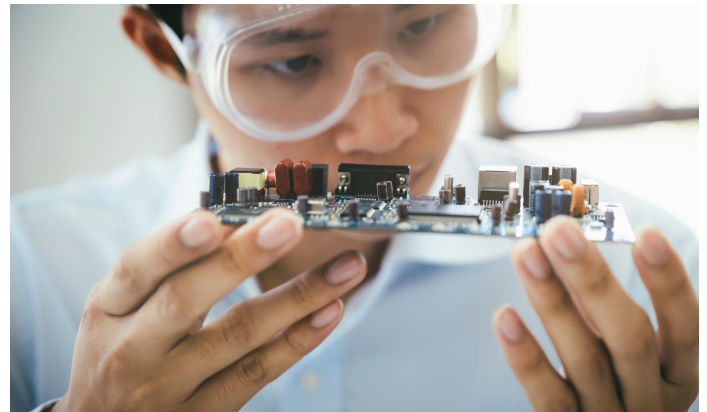
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Let's have a quick look at Singapore's economic sectors. Singapore has no significant natural resources, however, this did not stop Singapore from developing itself into a regional hub for oil and gas, as well as a world leader in sustainable water solutions and projects such as NEWater and the Deep Tunnel Sewerage System. Furthermore, what Singapore lacks in natural resources, it makes up for in terms of location. Natural deep-water ports and shipping routes make trade a key driver of the economy together with the manufacturing and the service industry.

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Straight after Singapore's manufacturing industry is the financial services industry, which has had a stable growth due to Singapore's pro-business environment and political stability. More than 200 banks have established themselves there and the country is a regional hub for many global financial services firms, Singapore's financial services marketplace facilitates and promotes the transfer of knowledge, processes, technology and skills between global, regional and domestic markets.

Other rising industries that are significantly contributing to Singapore's economy include medical technology, aerospace engineering, clean energy, healthcare, and content development.

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As a trade depended economy, the country is highly depended on export and it is also strongly dependent on food import.

Singapore's top exports are Electrical machinery and equipment, Machinery including computers, Mineral fuels including oil, Optical, technical, medical apparatus, Gems and precious metal, Organic chemicals, Pharmaceuticals. The major export countries are: China, Hong Kong, Malaysia, USA, Indonesia, Japan and Taiwan.



With regard to import, the goods most imported are Electrical machinery and equipment, Mineral fuels including oil, Machinery including computers, Gems and precious metals, Optical, technical and medical apparatus and Aircraft and spacecraft. The top import countries are China, Malaysia, United States, Japan, innovatio, Indonesia, Germany, Saudi Arabia.

This dynamic business environment is also characterized by the ease of establishing and conducting companies: although Singapore companies must follow certain legal obligations every year, compared most countries, the obligations in Singapore are quite simple and clear. To stay in compliance with Singapore law, a company must file annually as required by two government agencies: the Accounting and Corporate Regulatory Authority (ACRA) that acts as the national regulator of business entities in Singapore and the Inland Revenue Authority of Singapore (IRAS) that collects taxes and specifies the annual filing requirements.

All companies are obliged to file with ACRA each year the Annual Return in order to keep its basic information updated. The return contains the following information: Company Name and Registration Number, Principal activities, Registered Office Address, Details of company officers (directors, secretary), Shareholder details, share capital, etc.



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In addition to that, the Financial Reporting Standards of Singapore require all companies to prepare year-end Financial Statements that provide a summary of its financial activities during the accounting year. However, only larger companies are required to submit audited financial statements as part of their Annual Return submission. ACRA does not require small private companies to submit audited financial statements if they meet two of the three following criteria:

- Total annual revenue from the past fiscal year is less than S\$10 million
- Total assets from the past fiscal year are less than S\$10 million
- Total employees in the past fiscal year are fewer than 50



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Our skilled analysts have an in-depth knowledge of the Singapore business environment and can access all local official entities. Thanks to them, through SkyMinder, you can obtain the most valuable and complete credit reports including all the following information:

- Company identification details
- Company changes
- Management
- Import and export information
- Payment terms
- Litigations
- Market outlook
- Creditworthiness, credit rating and credit limit
- Registration data and activity status
- Capital and shareholding structure
- Activity codes and description
- Employees
- Operation performance
- Banking Information
- Financial accounts

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CRIF BizInsight and PT Visi Globalindo Data Utama assure the best efforts to deliver the maximum available amount of information and can boost the highest success levels in collecting information.



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<http://www.worldstopexports.com>; <https://www.britannica.com>; <https://www.opencompanysingapore.com>;
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