

Singapore

An overview on economy and business environment



Singapore, is a city-state located between Malaysia and Indonesia. It consists of one main island and 60 small islets. The main island is separated from Peninsular Malaysia to the north by Johor Strait, a narrow channel crossed by a road and rail causeway that is more than half a mile long.

Singapore is the largest port in Southeast Asia and one of the busiest in the world.

It owes its growth and prosperity to its focal position at the southern extremity of the Malay Peninsula, where it dominates the Strait of Malacca, which connects the Indian Ocean to the South China Sea. Once a British colony and now a member of the Commonwealth, Singapore first joined the Federation of Malaysia on its formation in 1963 but broke away to become an independent state on August 9, 1965. Afterwards Singapore became one of the world's most prosperous countries with strong international trading connections and with per capita GDP equal to that of the leading nations of Western Europe.



Singapore has a highly developed and successful free-market economy.

It enjoys an open and corruption-free environment, stable prices, and a per capita GDP higher than that of most developed countries.

Unemployment is very low.

The economy depends heavily on exports, particularly of electronics, petroleum products, chemicals, medical and optical devices, pharmaceuticals, and on Singapore's lively transportation, business, and financial services sectors.

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Singapore has attracted major investments in advanced manufacturing, pharmaceuticals, and medical technology production and will continue efforts to strengthen its position as Southeast Asia's leading financial and technology hub.

Singapore is a signatory of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), and a party to the Regional Comprehensive Economic Partnership (RCEP) negotiations with nine other ASEAN members plus Australia, China, India, Japan, South Korea, and New Zealand. In 2015, Singapore formed, with the other ASEAN members, the ASEAN Economic Community.

Singapore is the 14th biggest exporter worldwide, but also the 15th biggest importer in the world. According to the World Trade Organization, Singapore has the highest trade to GDP (Gross Domestic Product) ratio of 407.9% among all countries in the world.



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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, Indonesia, USA, 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, South Korea, 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



The simplicity 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. 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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BizInsight and PT VISI's 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
- Registration data and activity status
- Company changes
- Capital and shareholding structure
- Management
- Activity codes and description
- Employees
- Import and export information, customers and suppliers
- Payment terms
- Operation performance
- Litigations
- Banking Information
- Market outlook
- Financial accounts
- Creditworthiness, credit rating and credit limit

Of course availability of each piece of information strictly depends on the type of company and on its cooperation in disclosing data, however BizInsight and PT VISI assure the best efforts to deliver the maximum available amount of information and can boost the highest success levels in collecting information.

Sources: <https://www.worldatlas.com>;
<https://www.indexmundi.com>; <https://www.cia.gov/library/publications/the-world-factbook/geos/sn.html>;
<https://www.worldbank.org/> ; <http://www.worldstopexports.com>; <https://www.britannica.com>;
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