

# Top 5 Reasons to do Business in Singapore

> ready > set > succeed

## 1. STRONG BUSINESS ENVIRONMENT

Singapore is consistently ranked as one of the best business environments in the world. Singapore is Asia's most "network ready" location. It also boasts the most open economy for international trade and investment.

- > *In 2010, Singapore's economy is expected to grow by 13-15%. This will be the fastest growth in Asia, exceeding even China and India.*

## 2. INTERNATIONALLY-ORIENTED

Companies in Singapore do a large percentage of business in its hinterland of SE Asia, China, and India. Many foreign companies use Singapore companies as their distributors, as these Singapore companies have branch offices in key locations within these regions.

Singapore uses its strategic geographical location to become one of the world's top transportation centers for sea and air cargo.

- > *Companies in Singapore have the necessary land, air, sea, and telecommunications capabilities to move freight and services anywhere in the world.*

## 3. EASE OF BUSINESS

The World Bank regularly ranks Singapore as one of the easiest places to do business in Asia. This is due to the prevalence of English as the main language of business and communication. Singapore was the first location in Asia to have a free trade agreement with the United States.

- > *Singapore has one of the largest networks of free trade agreements in Asia. Free trade agreements have been signed with Japan, Australia, New Zealand, members of the European Free Trade Association, Jordan, China, Chile, South Korea, India, and Panama.*

## 4. SKILLED & MOTIVATED WORKFORCE

Singaporeans are noted for their strong work ethic. Labor regulations in Singapore are the most business conducive in Asia. Singapore also boasts the best employer/employee relations in Asia.

- > *The World Bank ranks Singapore as one of the top three places in Asia for best skilled labor. Singapore is ranked 2nd in Asia and 7th in the world for having the most motivated workforce.*

## 5. EXPORTING OPPORTUNITIES

Singapore is the United State's 11th largest export market and 13th largest trading partner (2009). Singapore is Pennsylvania's 16th largest export market, totaling over \$125 million in exports (2009).

Top Pennsylvanian exports to Singapore are chemicals, machinery, computer and electronic products and transportation equipment. New exporting opportunities are appearing in the fields of agriculture, medical devices, and franchising.

The U.S. is Singapore's largest supplier of fruit and vegetable juices and frozen vegetables, with 40% and 57% of the market respectively. Exports of soybeans totaled \$8.20 million, a 1,116% increase from 2006.

Singapore is considered one of the world's leading medical travel destinations. Health care is a booming industry, and there is a heavy reliance on imported medical devices. The United States has 30% of the medical device market in Singapore, with a total of \$354 million in exports (2009).

Franchising has become increasingly popular in Singapore. In 2009, total sales from franchising equaled \$5.7 billion, with foreign companies dominating 70% of the market.

Learn more about how we can help your company find opportunities and partners in Singapore. Contact Pennsylvania's Authorized Trade Representative in Singapore:

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