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AN INTRODUCTION TO Doing Business in Singapore 2025





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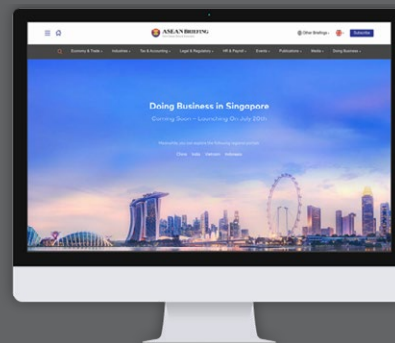
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This edition of Doing Business in Singapore was produced by a team of professionals at Dezan Shira & Associates, with Ayman Falak Medina as Technical Editor.
Creative design of the guide was provided by Aparajita Zadoo.

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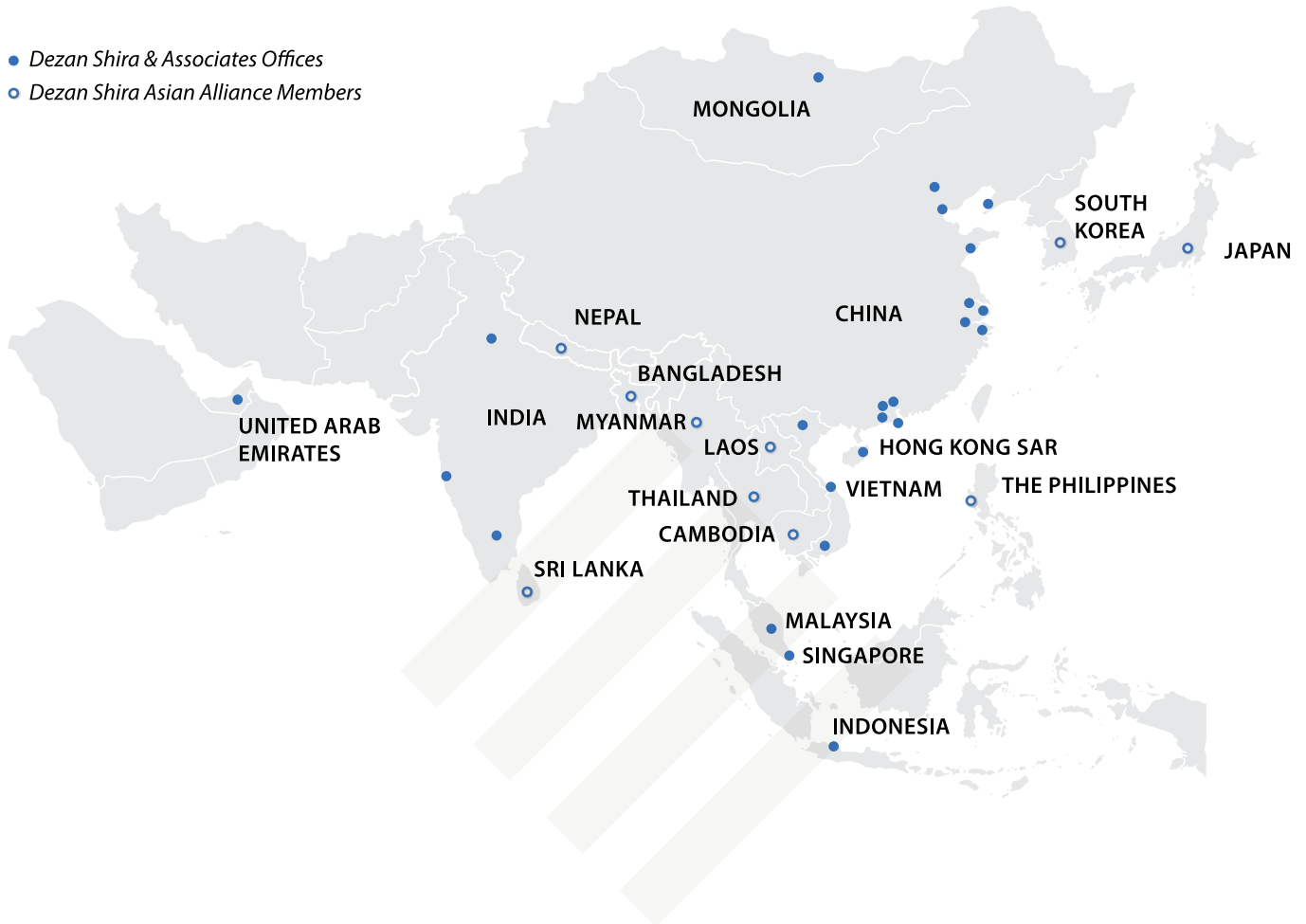
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About Dezan Shira & Associates

At Dezan Shira & Associates, our mission is to guide foreign companies through Asia's complex regulatory environment and assist them with all aspects of establishing, maintaining and growing their business operations in the region. Since its establishment in 1992, Dezan Shira & Associates has grown into one of Asia's most versatile full-service consultancies with operational offices across China, Hong Kong, India, Singapore and Vietnam, as well as liaison offices in Italy, Germany and the United States, and partner firms across the ASEAN region. With over 30 years of on-the-ground experience and a large team of professional advisers, we are your reliable partner in Asia.

Preface

Singapore remains one of the world's most competitive and investor-friendly economies, even as global trade frictions reshape export flows. Its transparent governance, deep capital markets, and strong infrastructure make it a preferred base for regional operations.

In 2024, the economy grew by 2.1 percent, with Q1 growth reaching 2.7 percent year-on-year—the fastest in 18 months. However, the Monetary Authority of Singapore (MAS) has lowered the 2025 GDP forecast to 0 to 2 percent due to weaker global demand and rising protectionism. In April, the U.S. imposed a 10 percent baseline tariff on all imports, including from Singapore. A 20.6 percent drop in shipments to the U.S. in May reflects the early impact of these measures and anticipation of further restrictions. Overall, non-oil domestic exports declined 3.5 percent year-on-year.

In response, MAS eased monetary policy twice in 2025. A government task force is supporting affected industries such as electronics, chemicals, and logistics. Broader strategies include workforce upskilling, global talent attraction, AI adoption, ESG compliance, and digital infrastructure upgrades.

With over 100 double taxation agreements and more than 25 free trade deals, Singapore offers a tax-efficient base for regional headquarters, holding structures, and IP management. Despite short-term external pressures, its regulatory certainty, strategic location, and role in ASEAN and RCEP supply chains continue to make it one of Southeast Asia's most stable and forward-looking investment environments, especially in high-value sectors like advanced manufacturing, green finance, biomedical innovation, and logistics.

This publication, designed to introduce the fundamentals of investing in Singapore, was compiled in June by Dezan Shira & Associates, a specialist foreign direct investment practice providing corporate establishment, audit, business advisory, tax advisory and compliance, accounting, payroll, due diligence, and financial review services to multinationals and SMEs investing in emerging Asia.



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As a regional practice, we are not tied to any one nation. Rather, we specialize in the tax, accounting, and operational aspects of foreign direct investment throughout Asia. For businesses and investors seeking to conduct business in Singapore and the wider ASEAN region, our business consulting team in Singapore and partner firms across ASEAN are prepared to provide you with the tools and expertise necessary to succeed.

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