

A Practical Guide to Working in Singapore

Everything from work culture to taxes to work passes



2024 Edition

Hi there!

At Singapore Global Network, we're all about connecting people and inspiring new opportunities. With the growth of Asia, job opportunities abound in Singapore. But we know transitioning to a new role in a new country can be daunting.

Whether you're a foreign friend new to Singapore, or an overseas Singaporean looking to relocate here for work, we've prepared this practical guide to help you get started - covering everything from hiring trends to work passes, job hunting tips and taxes.

If reading isn't your thing, you can skip this and speak with one of our **regional representatives** directly, or **get in touch via our website**.

We look forward to seeing you in Singapore!

Warmly,
The Singapore Global Network

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Growing Your Career In Singapore

Whether you're looking to grow your career, venture into a new field or start a business, Singapore is a great place to get started.

Sitting at the heart of Southeast Asia, Singapore is a top global financial center and a major trading hub. The city's strategic location, stable political environment and strong infrastructure makes it an ideal location for multi-national companies and start-ups looking to make inroads into Southeast Asia.

Singapore has also grown into a leading startup and tech hub. The combination of ready capital, supportive government policies and strong intellectual property protection laws has attracted many companies to the city's shores.

Global Financial Centres Index 31 (2023)		
 Rank	 Centre	 Rating
1	New York	760
2	London	731
3	Singapore	723
4	Hong Kong	722
5	San Francisco	721
6	Los Angeles	719
7	Shanghai	717
8	Chicago	716
9	Boston	715
10	Seoul	714
11	Washington DC	713



Understanding Key Industries



Technology

As the digital capital of Asia, Singapore is the preferred base for technology firms to operate and expand their businesses in Asia and beyond. 80 of the top 100 tech firms in the world have a presence here, including Microsoft, Meta, TikTok and Alphabet.

Outside of Silicon Valley, Singapore is ranked the #1 leading tech innovation hub over the next four years (KPMG, 2021). Nine Singapore-based tech start-ups achieved unicorn status in 2021 alone, and 40% of all fintech companies in Southeast Asia are based here, translating to 750 start-ups looking to hire in this sector alone.

With globally leading businesses developing cutting-edge technologies and solutions from Singapore, coupled with Singapore's vision of building a digitally integrated Smart Nation, job opportunities abound. Huge demand exists across data analytics, cybersecurity, cloud computing, artificial intelligence and software development.

“

If you're curious about living and working in Asia, there's no better entry point than Singapore.

Anni Cai
*Investment Advisor,
Sequoia Capital*

Banking & Finance

As a global financial hub, Singapore is home to over 110 commercial banks, 1,400 fintech firms and 700 family offices. To fuel this thriving sector, Singapore aims to add an average of 4,000 new roles every year from 2021 to 2025, with the sector expected to grow by 4% to 5% annually.

There is strong in-sector demand for software developers and engineers to support activities such as developing digital finance services, applying blockchain technology in trade finance, and using artificial intelligence to detect fraud and money laundering.

With growing focus on sustainability, demand for roles in sustainable finance is also high. This includes roles in executing ESG (environmental, social and governance) transactions, advisory services and product development. Many of these jobs will combine traditional finance expertise such as product structuring, risk management, reporting and pricing, with new knowledge on sustainability.

Manufacturing

Given our size, it may surprise you that manufacturing is Singapore's largest industry, contributing 20-25% of annual GDP. With companies such as Shell, Micron, Dyson and Merck basing their headquarters, supply chain and R&D facilities here, Singapore is the ideal place for you to grow your career alongside the brightest in the industry.

Companies are on the lookout for engineers and specialists, hiring for roles across new product information (NPI), logistics operations, mechanical design, electrical design, equipment service and IC layout design.

Other roles experiencing high demand include operational excellence leads for manufacturing and logistics, demand planners, global category buyers, technical writers and logistics analysts (Randstad Market Outlook and Salary Snapshot, 2022).



Healthcare

As the regional healthcare and medical hub, Singapore draws over 500,000 medical tourists annually. Already one of Singapore's strongest sectors, the market is projected to grow exponentially to US\$49.4 billion by 2029.

According to the Ministry of Manpower (MOM), there are over 5,500 healthcare jobs open as of 2022, with 75% of roles available in roles such as nurses, allied health professionals, therapy assistants and finance and HR executives.

Building on these strengths, Singapore has also grown to become a regional health tech hub. As of 2022, there are over 700 start-ups in Singapore, with the top 10 start-ups securing US\$541 million in funding to date, according to analyst platform Tracxn. Hiring remains highly robust in roles including business development, analyst, R&D, marketing and application specialists.



Photo Credit: Economist Impact

“The scientific community has historically been collaborative, and Singapore's neutrality as a country has played an important role. Singapore gives access to both the regional markets and global markets like America and China.

Dr Zhao Pan

*Vice-president of Genomics
MiRXES*



Professional Services

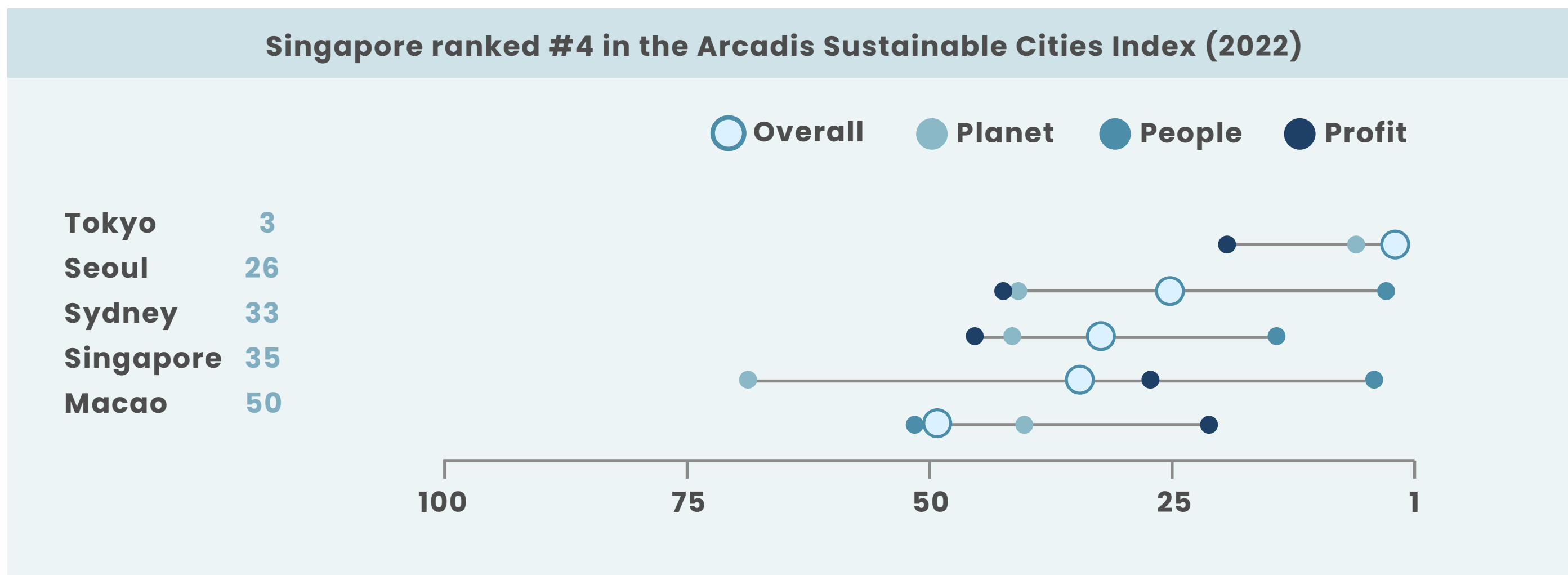
As one of the world’s easiest places to do business, Singapore is home to over 7,000 multi-national companies, 12 unicorns and more than 3,800 tech-enabled startups. This creates aggregated demand for professional services firms to help MNCs tailor solutions to Asia’s diverse consumer markets.

Demand is evergreen in this sector, with positions open across finance, legal, strategy, business development, sales and product management, design and more.

Urban Solutions & Sustainability

With Southeast Asia undergoing rapid urbanization and development, pursuing sustainable urban solutions has never been more urgent. As an island-nation in the heart of the region, Singapore brings together innovators, managers and financial experts to develop urban solutions for the smart city of the future.

Finally, the Singapore Green Plan 2030 is expected to add 55,5000 green jobs by 2023 alone, signaling huge opportunities for building green careers in Singapore.





Whether you're building a career in green infrastructure and mobility, environmental and sustainability management, energy and decarbonisation or sustainable finance, hiring sentiment is strong in Singapore.

Top roles here include active transport engineers, architects, engineering design managers, environmental compliance managers, carbon traders, sustainable investment managers and more.



“Individuals in the market should highly consider Singapore as a place to grow their career as the country is becoming the global leader and innovation hub for sustainable buildings and urban solutions in APAC.”

Elizabeth Pugh
Senior Vice President
LVI Associates

Landing A Job In Singapore

Excited to get started in Singapore?
Here are some strategies to fast-track
your job search.



Photo Credit: Dillion Shook

01 Go through jobs listings

A first stop for job seekers are job search sites.

Top sites for Singapore include:

- **Jobstreet**
Largest job portal in Singapore
- **The Legal 500**
Recommended for legal jobs
- **Indeed**
Mass market job board
- **MyCareersFuture**
Singapore government Built
Job Portal for Private Companies
(formerly Jobs Bank)
- **JobsCentral**
Mass market job portal
- **eFinancialCareers**
Recommended for finance jobs
- **Glassdoor**
Jobs and company reviews



02 Make direct contact with companies

If you're interested in working in specific companies, consider reaching out to their hiring departments directly. Many list open positions on their websites, and it's often worthwhile to write in directly to ask if they accept open applications. LinkedIn is also an effective way of reaching out to in-house representatives.

03 Speak to recruiters

Recruiters are updated with the latest market conditions and are well-poised to connect you with top industry employers. They are also familiar with the nuances of applying to Singapore-based companies.

Agencies you may wish to approach include **Phaidon International**, **Robert Walters Singapore** and **Randstad**.

04 Build connections & grow your network

Referrals are a way to fast-track your job search. A good way to do this is to spend some time in Singapore by visiting the country over shorter stays and attending events.

Another great way of expanding your network without flying over is to **join our global network of professionals and friends**, or speak to one of our **in-market representatives** to get connected.

Navigating Work Passes

Here’s everything you need to know about which work pass suits you best.

	Employment Pass (EP)	Personalised Employment Pass [PEP]	Entrepass	Tech.Pass	Overseas Network & Expertise Pass
 Who is this ideal for?	Foreign professionals, managers and executives	Current EP holders or overseas foreign professionals earning a high salary	Entrepreneurs keen to develop an innovative/tech startup in Singapore	Established tech entrepreneurs, leaders or technical experts with experience in established or fast-growing tech companies	Top talent with deep skills and expertise across all sectors including business, technology, science, engineering, arts, sports and academia companies
 Do you qualify?	Foreign professionals with a job offer in Singapore Earn a fixed monthly salary of at least S\$4,500 (more experienced candidates need higher salaries) Have acceptable qualifications (a university degree, professional qualifications or specialised skills) [1 Sep 2023] EP candidates will be subject to a points-based Complementarity Assessment Framework (COMPASS)	Current EP holders: Earn a fixed monthly salary of at least S\$12,000 Overseas candidates: Fixed monthly salary drawn within the last 6 months was at least S\$18,000 [1 Sep 2023] This will be increased to S\$22,500 for all candidates (pegged to top 10% of EP holders)	Must meet both conditions below: Have started, or intend to start a private limited company registered in Singapore, that possesses innovative technologies or in venture-backed Meet the criteria as an Entrepreneur, Innovator or Investor	Must meet at least 2 out of the 3 criteria below: Have a last drawn fixed monthly salary (in the last 1 year) of at least S\$20,000 At least five cumulative years of experience in a leading role in a tech company with a valuation/market cap of at least US\$500mil or at least US\$30mil funding raised At least five cumulative years of experience in a leading role in the development of a tech product that has at least 100,000 monthly active users or at least US\$100mil annual revenue	Earn fixed monthly salary of at least S\$30,000 in the last 1 year Overseas candidates will also need to demonstrate that they were employed or have a job offer from an established company (company should have a market capitalisation of at least US\$500 million or an annual revenue of at least US\$200 million) Individuals with outstanding achievement in arts, sports, science, technology and academia may also qualify even if they do not meet the salary criterion
 How long will the pass be valid for?	Up to 2 years (tied to employment with sponsoring company) Up to 5 years for experienced professionals in tech occupations on the COMPASS Shortage Occupation List, earning a fixed monthly salary of at least S\$10,500. Subject to COMPASS diversity criterion	Up to 3 years	1 year	Up to 2 years	5 years

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Navigating Work Passes

	Employment Pass (EP)	Personalised Employment Pass [PEP]	Entrepass	Tech.Pass	Overseas Network & Expertise Pass
 What are some highlights of the pass?	Open to applicants seeking employment in any industry	Not tied to a company, more flexibility to move between employers Not subject to the Complementarity Assessment Framework (COMPASS)	Able to own and operate an innovative/tech startup in Singapore	Able to concurrently start and operate one or more tech companies, and be employed by one or more Singapore-based companies at any one time	A personalised 5-year work pass allowing holders to concurrently start, operate, and work for multiple companies at any one time. Spouses also will be able to work on a Letter of Consent. Pass holders will not be subject to the Complementarity Assessment Framework (COMPASS)
 Is the pass renewable?	Yes ; up to 3 years, subject to prevailing eligibility criteria	No	Yes ; first renewal is for 1 year; subsequent renewals for 2 years, subject to prevailing eligibility criteria	Yes ; first renewal is for 1 year; subsequent renewals for 2 years, subject to prevailing eligibility criteria	Yes ; subsequent renewals of 5 years, subject to meeting renewal criteria
 Can you bring your family to Singapore?	Yes ; with a minimum salary of S\$6,000 for spouses and children and S\$12,000 for parents	Yes	Yes ; subject to prevailing eligibility criteria based on business spending and local employment	Yes	Yes
 How long is the processing time of an average case?	10 business days	8 weeks	8 weeks	8 weeks	4 weeks
 Who applies for the pass?	Employer	Individual Pass Candidate	Individual Pass Candidate	Individual Pass Candidate	Individual Pass Candidate
	Apply Now	Apply Now	Apply Now	Apply Now	Apply Now



Understanding Taxes

In Singapore, we take a progressive approach to taxation.

Personal tax rates start at 0% and are capped at 22% for residents, while a flat rate of 15% to 22% is applied for non-residents (24% from year of assessment 2024) who qualify as **tax residents**. These rates are among the lowest globally.





Tax residency & rates

In Singapore, the following individuals are considered to be tax residents:

- Singapore Citizens
- Singapore permanent residents
- Any foreigner who has worked or stayed in Singapore for at least 183 days

Generally, overseas income received in Singapore is not taxable, and does not need to be declared. This includes overseas income paid into a Singapore bank account.

Submitting taxes in Singapore is an efficient process done online. For more details on how you may submit taxes as a new taxpayer, [click here](#).

The following tax rates apply to tax residents:	
 Taxable Income	 Income tax rate
First \$20,000	0%
Next \$10,000 [up to \$30,000]	2%
Next \$10,000 [up to \$40,000]	3%
Next \$40,000 [up to \$80,000]	7%
Next \$40,000 [up to \$120,000]	1.5%
Next \$40,000 [up to \$160,000]	5%
Next \$40,000 [up to \$200,000]	8%
Next \$40,000 [up to \$240,000]	9%
Next \$40,000 [up to \$280,000]	9.5%
Next \$40,000 [up to \$320,000]	20%
Above \$320,000	22%

Helpful resources



To estimate your annual Singapore tax, [use this calculator](#).



For more information on non-tax residents and a detailed breakdown of the tax system in Singapore, [refer to this guide](#).

Work Culture In Singapore

As a diverse society, Singapore has a work culture with blended Asian and Western influences. This makes it a unique workplace to navigate, and we've prepared some helpful tips below.

01 Communication style

Singaporean workplaces tend to be hierarchical and collectivist. In general, it's helpful to avoid criticising a matter directly – instead, facilitate an open discussion with your team. This puts you in a better position to be heard without appearing disrespectful to others.

However, this varies greatly by organisation. Start-ups, international firms, and tech companies tend to value open and direct communication similar to Western cultures, while smaller firms tend to prefer more indirect, conflict-averse communication.



Photo Credit: Brooke Cagle

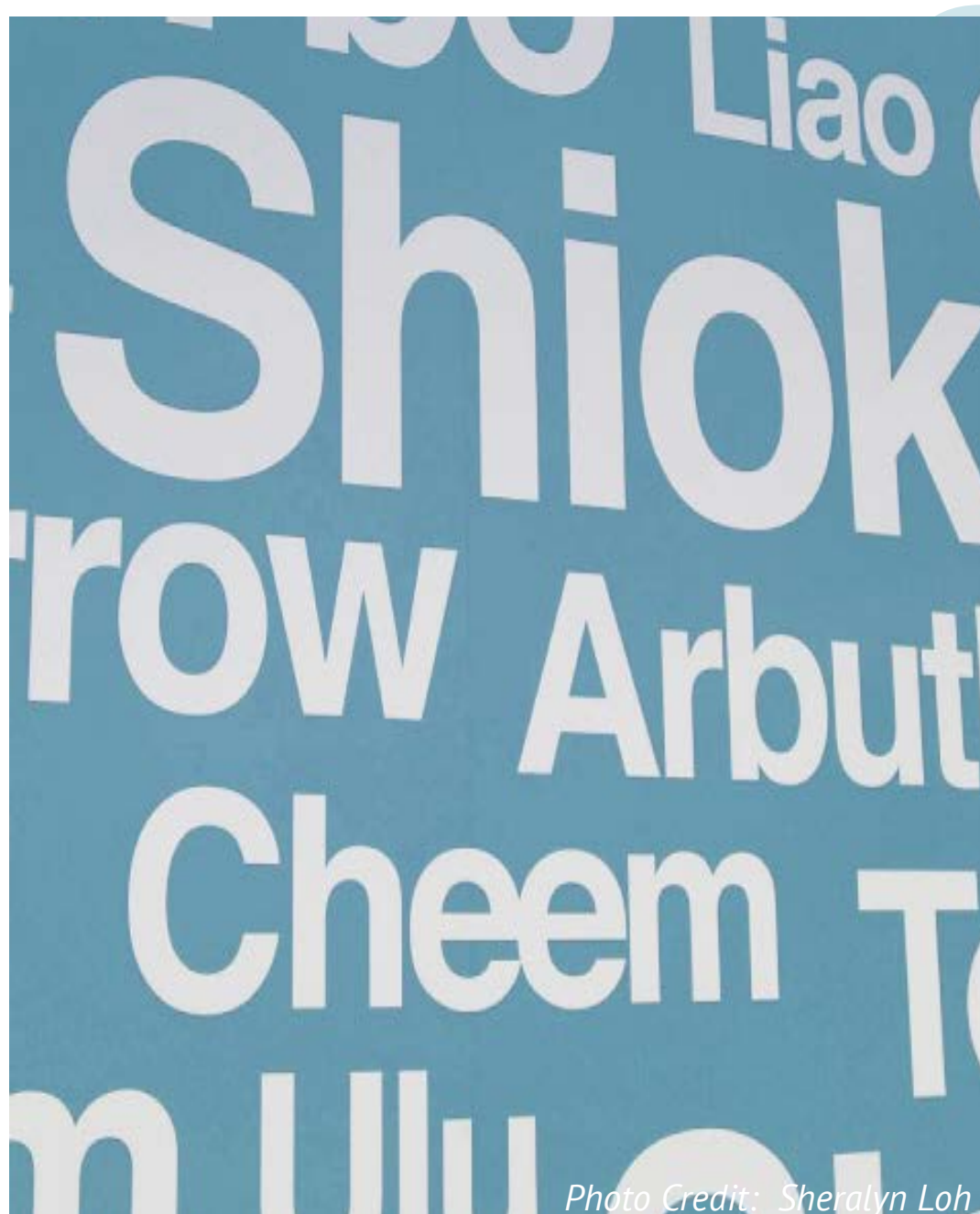


Photo Credit: Sherelyn Loh

02 Language

Reflecting our identity as a multi-ethnic nation comprising of Malays, Chinese, Indian and Eurasian residents, Singapore has four official languages: Malay, Mandarin, Tamil and English. Malay is the national language, while English is the language spoken day-to-day in society.

You may also hear Singaporeans speak Singlish, an informal English that incorporates elements of Singapore's other languages and dialects. It may be a little challenging to grasp at the beginning, but many foreigners soon find themselves adopting elements of it in daily speech!



03 Teamwork & collaboration

Singaporean work culture prioritise group achievements and activities over individual ones. It's more important for a company to achieve results as a group through teamwork and collaboration. This might contrast with Western workplace culture, which tends to be more individualistic.

As an employee in a Singapore company, the needs of the group outweighs individual needs. Rather than being self-autonomous and seeking personal glory, Singapore's work culture appreciates the collective sharing of responsibilities, rewards, and opportunities.

04 Working hours

Singapore adopts a 5-day work week, with working hours ranging from 40-45 hours weekly. Contrary to popular belief, many employers here take work-life balance seriously. The pandemic has also altered the way companies work. Today, most companies have adopted a flexible working arrangement, where employees spend a portion of each week working from home.

05 Time perception

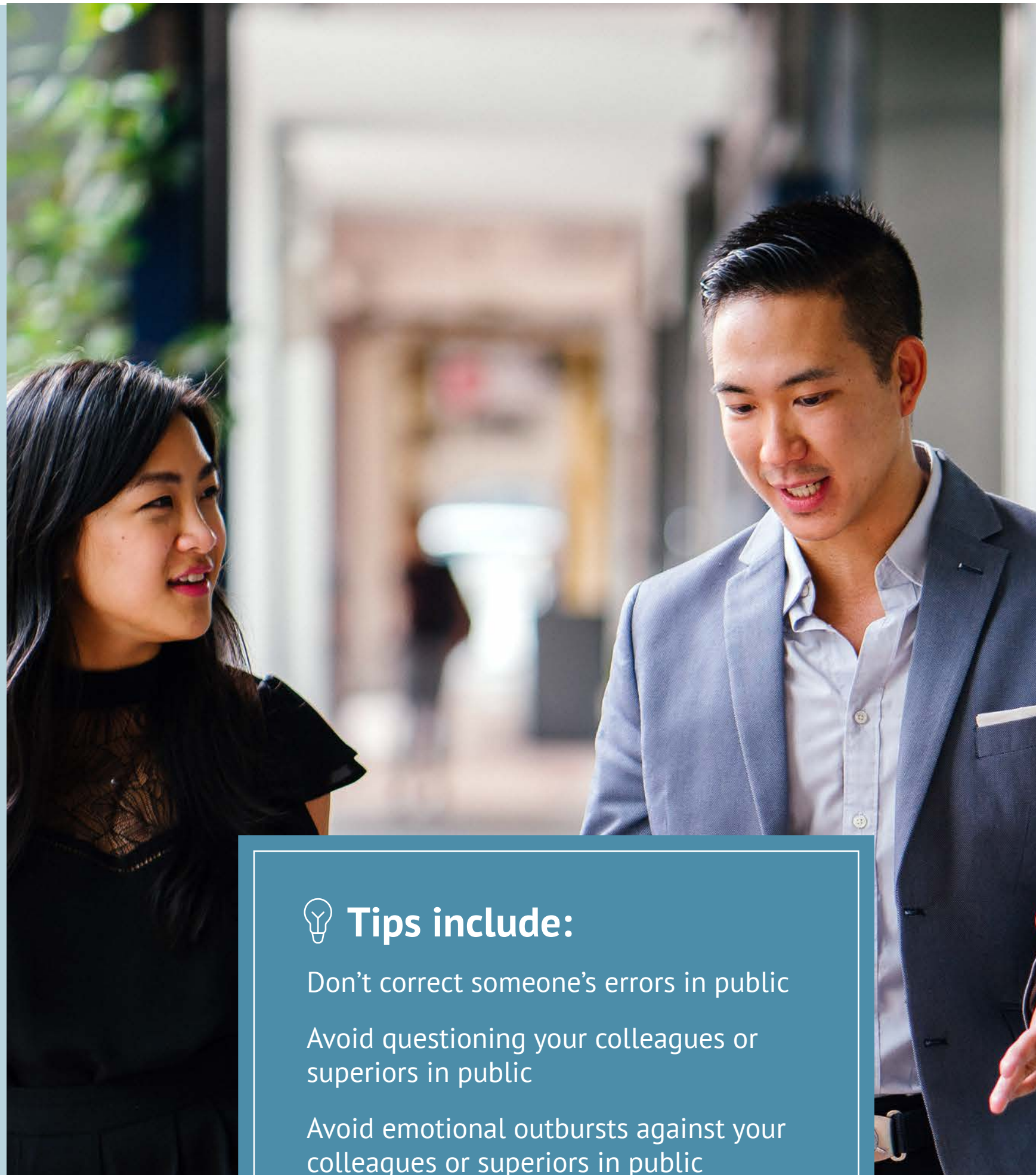
Being on time is important in Singapore work culture. Punctuality demonstrates respect to other parties present and is considered a virtue. Timelines in Singapore also tends to be adhered to rather closely, and explanations are expected should deadlines need to be moved.



06 Asian 'Face'

'Saving face' plays an important role in many Asian cultures, including Singapore. The term describes a communication strategy adopted to avoid humiliating or embarrassing the other party.

This is not to say that they are not receptive to dissenting views. Rather, sharing them privately would help to 'save face' and therefore put you in a better position to be heard.



Tips include:

Don't correct someone's errors in public

Avoid questioning your colleagues or superiors in public

Avoid emotional outbursts against your colleagues or superiors in public



07 Diversity

As a multi-ethnic, diverse society that prizes harmony, it's important to be respectful in the workplace and be sensitive of everyone's different beliefs and cultures.

For instance, Muslims may not be comfortable with making physical contact with the opposite gender – hence, instead of a handshake, a smile and a nod will suffice. Also, when making introductions in a Chinese setting, doing so starting with the most senior individual is considered respectful.

Employee rights are also strictly upheld in Singapore, with zero tolerance for discrimination of any kind. For more information, refer to the Tripartite Alliance for Fair & Progressive Employment Practices (TAFEP).



Our Parting Words

We hope that this guide has been useful in peeling back the curtain on what it's like to work in Singapore.

You may also be interested in:

- [Guide to living in Singapore](#)
- [Guide to education in Singapore](#)
- [Guide to relocating to Singapore](#)

If you would like to chat instead, we are always happy to connect you with one of our **regional representatives** or put you in touch with someone who can share their experience of making the move.

Just **get in touch via our website** and we'll take care of the rest. We hope to see you here soon!

Warmly,
The Singapore Global Network