



BDO Asia Pacific Regional Conference

12 to 13 August 2024 | Singapore



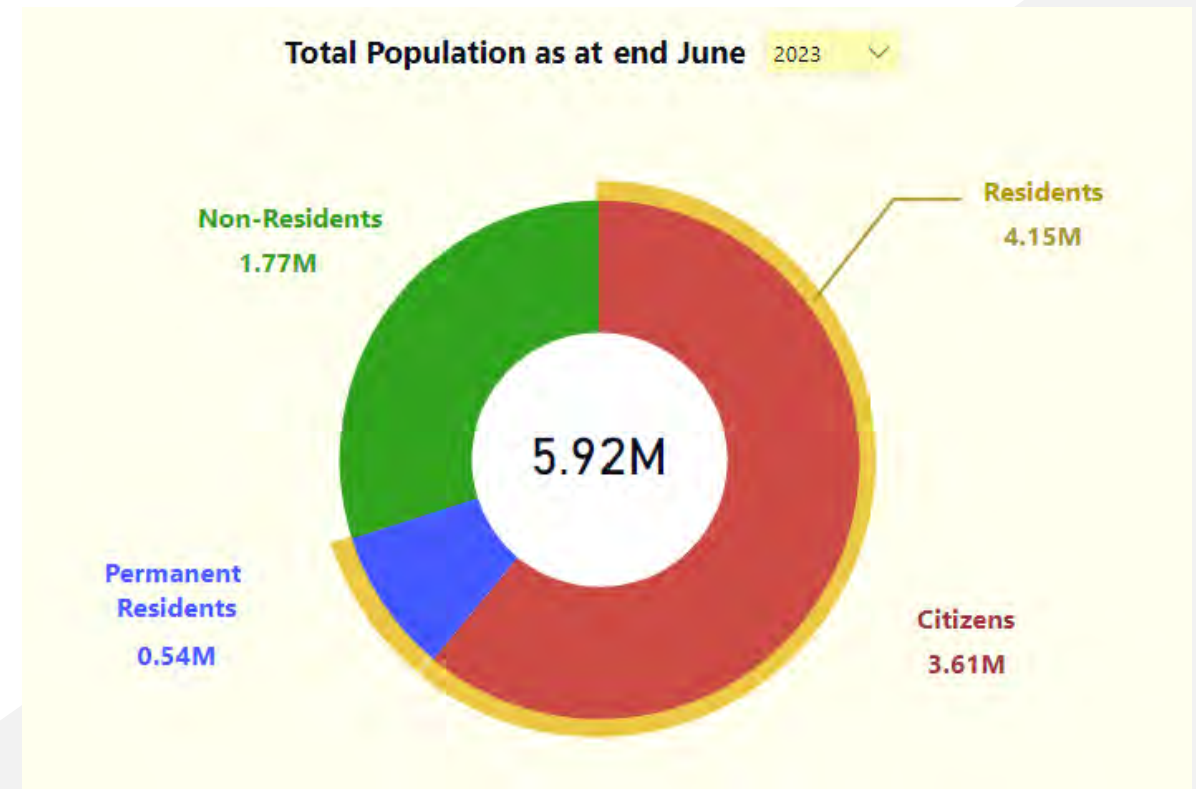
Welcome to **Singapore!**



Singapore at a glance

Singapore is an island city-state with a multi-racial and multi-religious society. Despite its multilingual society, English is the main language of instruction and its free trade policy making it an attractive place to conduct business.

- Area: 721.5 sq. km
- Population: 5.92 million
- Labour Force Participation: 68.6%
- Unemployment Rate 1.9%
- GDP: \$673.3 million (2023) at current market prices
- GDP per Capita \$113,779

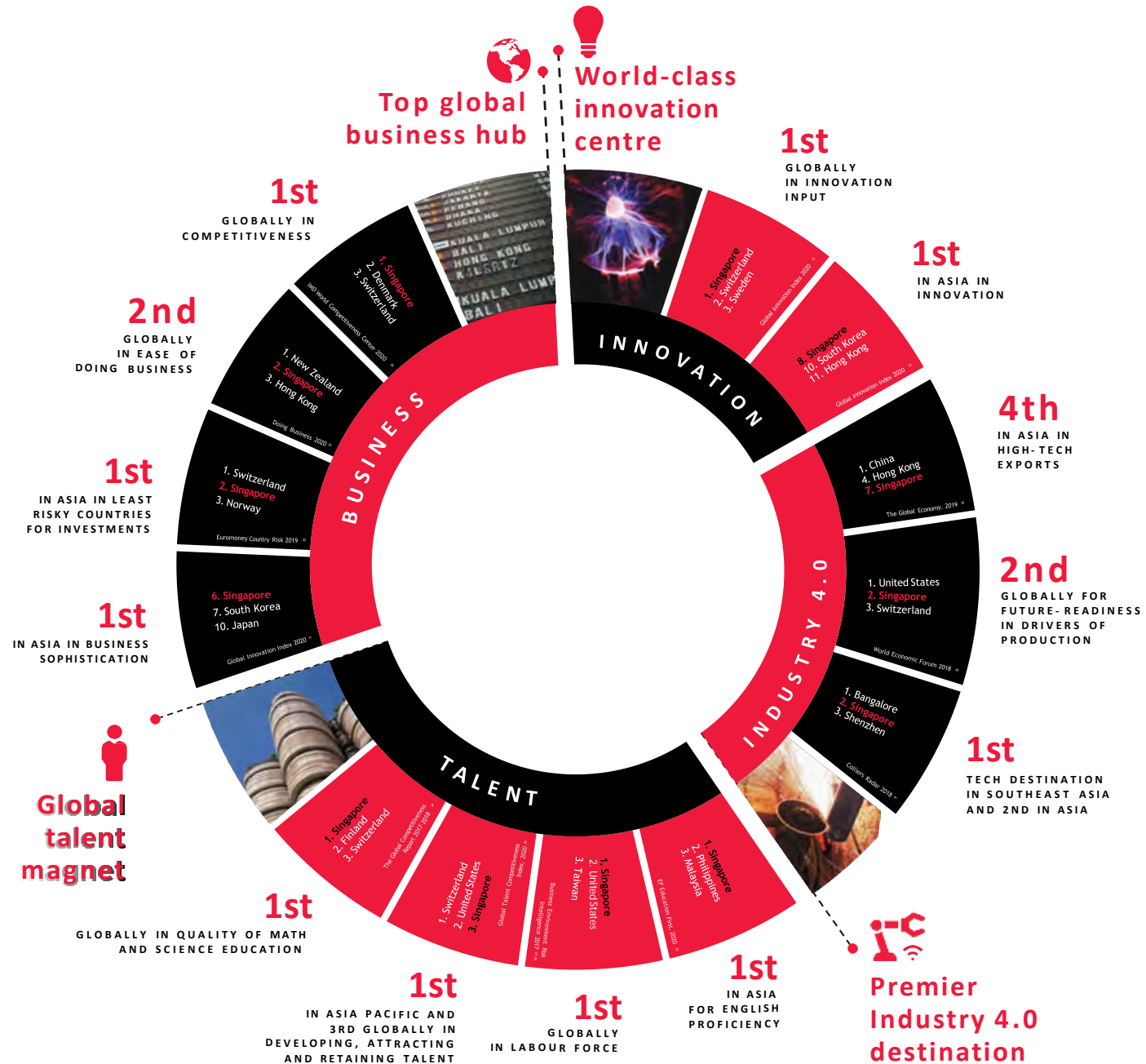


Introduction to Investing in Singapore

Singapore's Position as a Global Business Hub

SINGAPORE'S WORLD-CLASS CAPABILITIES KEEP YOUR BUSINESS AHEAD OF THE CURVE

Here's how we
measure up.



Singapore as a Gateway to Southeast Asia

SINGAPORE IS A GATEWAY TO SOUTHEAST ASIA'S RAPID GROWTH

Beyond helping your business succeed in Singapore, we help you tap into opportunities across Southeast Asia (SEA).

Asia already accounts for 60% of global economic growth,⁴² and businesses are looking at SEA for the next chapter of Asia's growth.⁴³

The region is set to become the world's fourth-largest economy in the next decade,⁴⁴ and is the world's fastest growing Internet economy today.⁴⁵

DISCOVER A MARKET OF OPPORTUNITIES

With its size, rapid development and digitally-savvy consumer market, SEA offers firms sustained growth opportunities.

5th

largest single market

Combined consumer market value of US\$3 trillion⁴⁶

65%

middle class

Over half its population under the age of 30 and digitally-savvy^{47,48,49}

650

million people

One of the largest consumer markets in the world^{50,51}

US\$300 billion

Tripling in size between 2015 to 2025⁵²



A region of diverse manufacturing capabilities



LEVERAGE A ROBUST PRODUCTION BASE



Manufacturing capabilities

Known for a range of manufacturing capabilities offering resilient and diverse supply chains^{53,54}



Free trade agreements

Extensive trade networks, including the ASEAN Free Trade Area, help you remain competitive and trade easily with the world



Talent

3rd largest labour force in the world offering cost-competitive and skilled talent⁵⁵



Natural resources

Rich in resources such as palm oil, rice, and rubber^{56,57,58}



Industries and Opportunities in Singapore



/ DIVERSIFIED SECTORS

Our economy consists of globally leading industries, with our growing services sector bolstering our manufacturing-based economy.



AEROSPACE

We contribute **10%** of global aerospace maintenance, repair, and overhaul output⁷⁹



CONSUMER BUSINESSES

We are a gateway to Asia, where consumer spending is on track to hit **\$S75 trillion** (US\$55 trillion) by 2030⁸⁰



CREATIVE INDUSTRIES

We are a **UNESCO Creative City of Design**, leveraging creativity, technology, and the arts to create strategic value in urban development^{81,82}



ELECTRONICS

Our semiconductor industry is Asia Pacific's most diverse, with **\$S90 billion** (US\$67.9 billion) in output in 2017^{83,84}



ENERGY AND CHEMICALS

We lead as the **eighth largest exporter** of chemicals in 2017, with over 100 global chemical firms in Singapore⁸⁵



INFORMATION AND COMMUNICATIONS TECHNOLOGY

We are the **most digitally connected** country in the world, and home to global and regional technology leaders⁸⁶



LOGISTICS AND SUPPLY CHAIN MANAGEMENT

We handle **one-seventh** of global container transshipment throughput, the most for any hub on the planet⁸⁷



MEDICAL TECHNOLOGY

We are home to more than 60 multinational MedTech companies at the heart of Asia, the **second largest** MedTech market in the world⁸⁸



NATURAL RESOURCES

We are a hub for agri-commodities, metals and minerals, and home to eight of the **top 10** global commodities trading firms⁸⁹



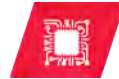
OIL AND GAS EQUIPMENT AND SERVICES

We are a top oil and gas hub in Asia and home to **over 3,000** established marine and offshore engineering firms^{90,91}



PHARMACEUTICALS AND BIOTECHNOLOGY

We manufacture six of the top 10 drugs by global revenue and invested **\$S4 billion** (US\$2.9 billion) in R&D between 2016 and 2020^{92,93}



PRECISION ENGINEERING

Over **2,700 firms** here produce **11%** of global semiconductor equipment output⁹⁴ and supply to nine of the **top 10** global wafer fabrication equipment companies⁹⁵



PROFESSIONAL SERVICES

Our specialist services, which include **data analytics and artificial intelligence**, delivered **\$S31 billion** (US\$22.7 billion) of value between 2016 and 2020⁹⁶



URBAN SOLUTIONS AND SUSTAINABILITY

We are an **urban living lab** for companies creating green, digital, and efficient urban solutions for the region⁹⁷



Benefits of Doing Business in Singapore

AN ATTRACTIVE BUSINESS ENVIRONMENT

Whether you are a large multinational corporation or a fast-growing startup, set up and grow your business here with ease.

BENEFIT FROM PRO-BUSINESS POLICIES

Bolster your growth through our supportive policies and regulatory systems.

Partner us for high-value economic activities

Innovation grants support research and development training and capabilities

Expansion incentives support corporate management functions such as headquarters and finance treasuries, as well as efficient use of industrial land

Regulatory sandboxes help you develop innovations quickly and effectively

Have confidence in our robust tax and regulatory system

Competitive [tax rates](#) and schemes

Tax deductions for eligible R&D activities in Singapore

Expansive network of [Avoidance of Double Taxation Agreements](#)

Strong rule of law and dispute resolution mechanisms⁹⁸

Comprehensive IP legal framework

Download our [Setting up in Singapore Guide](#) to learn more.

SCALE YOUR OPERATIONS THROUGH OUR GLOBAL HUB

Discover how you can grow your business in one of the most competitive economies in the world.

Be in Asia's decision-making centre

46% of global MNCs have their Asian headquarters in Singapore⁹⁹

Over 500 investors and **200** incubators and accelerators in our global network¹⁰⁰

Access key business partners, expertise, and networks

One of the best locations in the world for doing business¹⁰¹

5th most competitive financial centre globally with over 800 financial institutions serving your financing and treasury needs^{102, 103}

Over 1,000 local and global law practices for your legal needs

Asia's most competitive marketing hub for deep customer insights¹⁰⁴

Build cutting-edge solutions for the world¹⁰⁵

1st in Asia in innovation and 8th globally¹⁰⁶

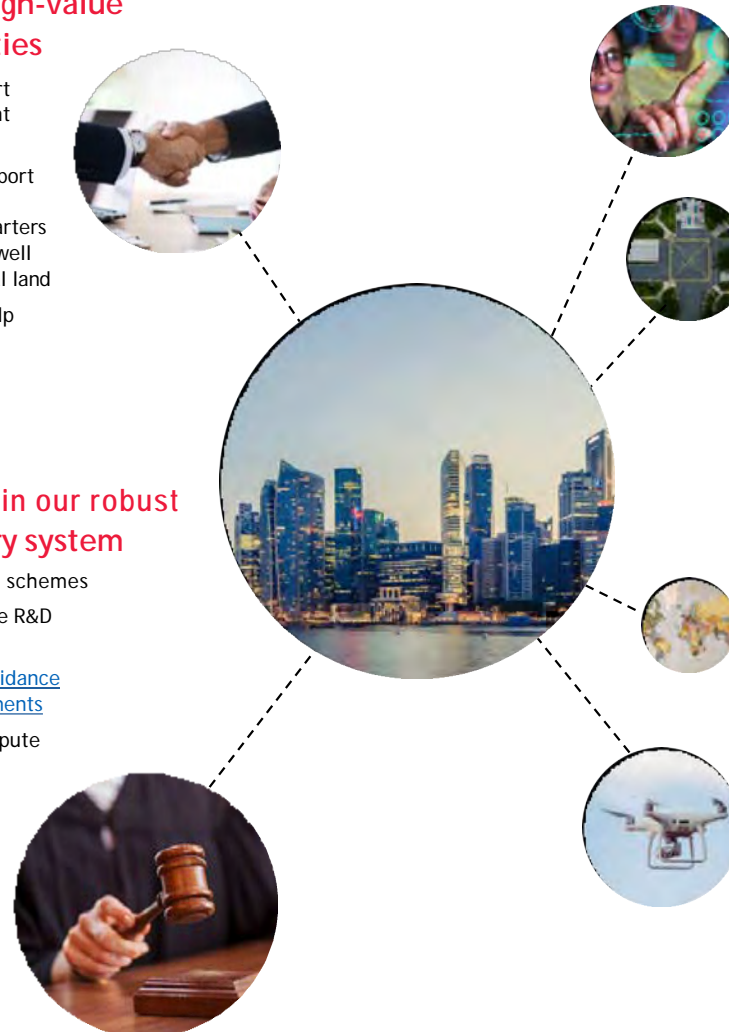
1st in Asia in IP protection and 2nd globally¹⁰⁷

Leverage our deep engineering and innovation capabilities

4th largest exporter of high-tech products and high-value manufacturing¹⁰⁸

Over S\$25 billion (US\$18.4 billion) to be invested over 2021-2025 to boost engineering and innovation capabilities as part of the Research, Innovation and Enterprise 2025 plan¹⁰⁹

Explore our network of curated business partners through our [Connections Concierge](#).



A TALENT POOL AT YOUR DOORSTEP

From entry-level associates to senior decision-makers, find the right talent for your business needs here.

1st in talent competitiveness in Asia and 3rd in the world with strong digital and future-ready talent performance¹¹²

Over 70% of our residents communicate in two or more languages¹¹⁵

World's 2nd-highest proportion of high-skilled employment.¹¹⁶ 59.9% of our 3.7 million-strong workforce are in professional, managerial, executive, and technical roles, with a median income of S\$4,534

Tap on future-ready capabilities

Recruit the best global talent

Hire from a strong local workforce

Develop business leaders and specialists

FIND THE BEST TALENT

Meet your human resource needs with an adaptable and digitally-capable workforce that is supported by our national skills initiatives SkillsFuture and Workforce Skills Qualifications.¹¹⁰

Over S\$1 billion (US\$739 million) invested annually from 2015 to 2020 in continuing education and training¹¹¹

Top universities National University of Singapore and Nanyang Technological University placed 1st and 3rd in Asia, a reflection of our quality academic and research capabilities¹¹³

6 local universities, 14 foreign universities and 24 specialised institutes provide a wide range of specialised degree programmes¹¹⁴

5G, advanced manufacturing, artificial intelligence (AI), biotechnology, blockchain, cybersecurity, fintech, agri-food, and solar energy are amongst the key talent and research areas organisations such as Asian Development Bank, Bosch, KPMG, NexTech BioPharma, PayPal, Salesforce, and Sembcorp Industries are developing with us

Corporate universities of AXA, Deloitte, Sony, UBS, Unilever, and Visa here offer global leadership development and management training programmes¹¹⁷

Over 100 Professional Conversion Programmes across multiple disciplines to support mid-career professionals in developing new skills across finance, marketing, digital and more¹¹⁸

Download our [Guide to Hiring in Singapore](#) for tips on how to build your A-team in Singapore.

A NETWORK ACROSS THE GLOBE

Access Asia's high growth markets through our world-class transportation and trade networks.

1st

1st in connectivity: We have the best flows of goods, services, finance, people, and data globally¹¹⁹

26 FTAs

26 bilateral and regional Free Trade Agreements (FTAs): We trade with the world with FTAs that include the European Union-Singapore FTA and the Comprehensive and Progressive Trans-Pacific Partnership¹²⁰

2 DEAs

2 Digital Economy Agreements (DEAs): To ensure secure and seamless cross-border flow of data, we foster digital trade and collaboration across economies with DEAs with Chile, New Zealand, and Australia¹²¹

**Access
international
trade
networks**

**Branch out
with a global
transport
network¹²²**

1st

Best seaport in Asia: Our port has emerged on top for the 32nd time (2020 Asian Freight, Logistics and Supply Chain Awards)¹²³



Most important shipping hub globally: Reliable, relevant customs and low barriers for flow of goods make us a trusted partner. We are the world's most important shipping hub (Xinhua-Baltic International Shipping Centre Development Index 2020)^{124, 125}

2nd

2nd biggest transshipment hub globally: We handled 37.2 million twenty-foot equivalent units (TEUs) in 2019^{126, 127}

200

200 shipping lines: We connect you to over 600 ports in 120 countries across the world¹²⁸

1st

World's best airport: Changi Airport has been ranked top airport for eight consecutive years (Skytrax 2020)^{129, 130}



Best global air cargo airport: We top the world for cargo performance, value, and facilities, with 2.01 million tonnes handled in 2019^{131, 132}

BDO in Singapore

Frankie Chia

BDO IN SINGAPORE

➤ Headcount as of 31 July 2024:

Professional staff	512
Support staff	54
Partners	45
Total	611

➤ Challenges:

- Small work force
- Competing demand for resource from other industries
- Govt restrictions and quota for foreign talent
- High cost of doing business and living

Service Lines

Audit

- ▶ Audit of Financial Statements
- ▶ Accounting Advisory
- ▶ Financial Due Diligence
- ▶ Initial Public Offering
- ▶ Other Attestation Work
- ▶ Regulatory Filing

Tax

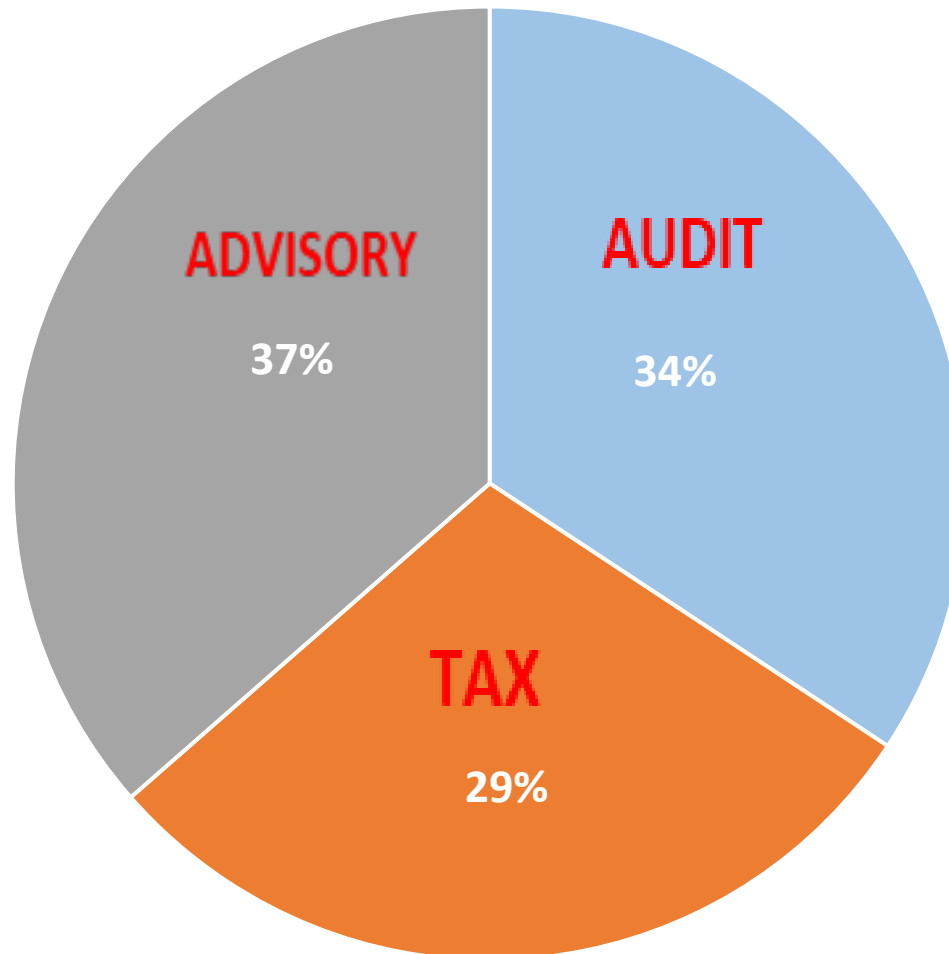
- ▶ Corporate Tax
- ▶ Goods & Services Tax
- ▶ International Tax
- ▶ People Tax Advisory
- ▶ Private Client Tax
- ▶ Transfer Pricing

Advisory

- ▶ Business Restructuring
- ▶ Business Services Outsourcing
- ▶ Cybersecurity
- ▶ Corporate Secretarial
- ▶ Deals & Valuation
- ▶ Digital Advisory
- ▶ ESG
- ▶ Financial Services
- ▶ Management Consultancy
- ▶ Risk Advisory
- ▶ Restructuring & Forensics
- ▶ Talent Consultancy

REVENUE MIX

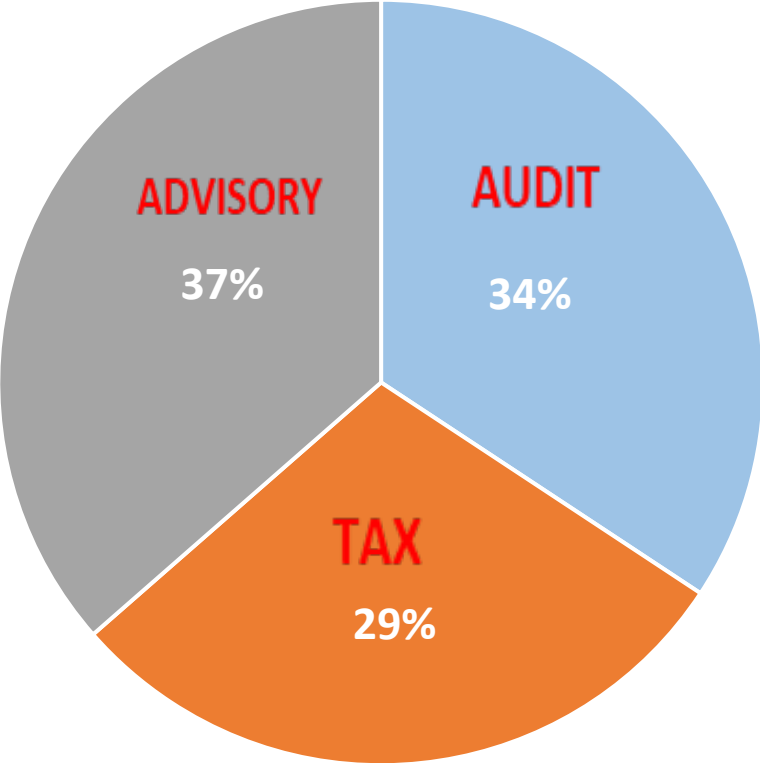
FY 2023 - USD59.26m



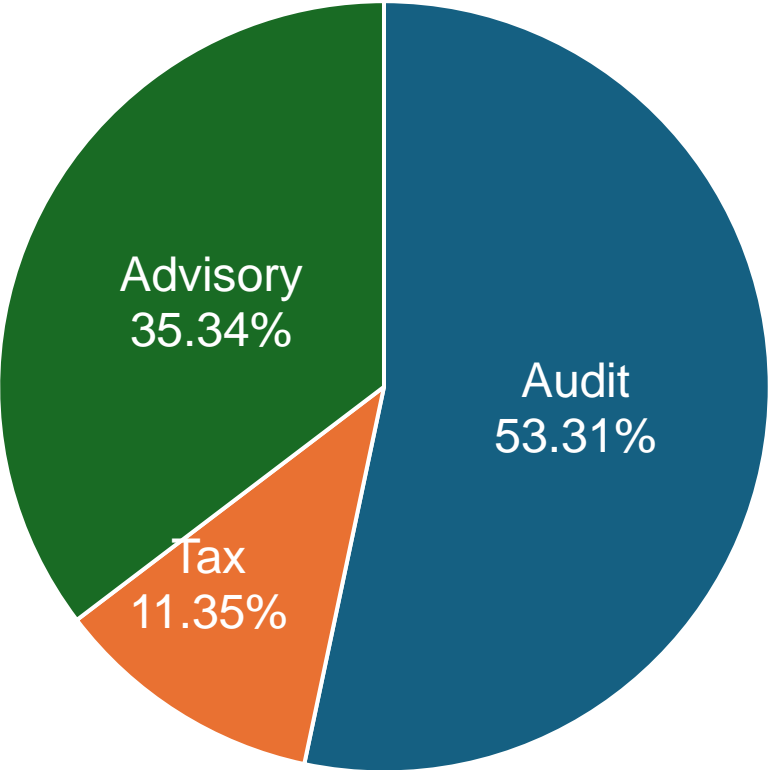
REVENUE MIX

2013 vs 2023

FY2023

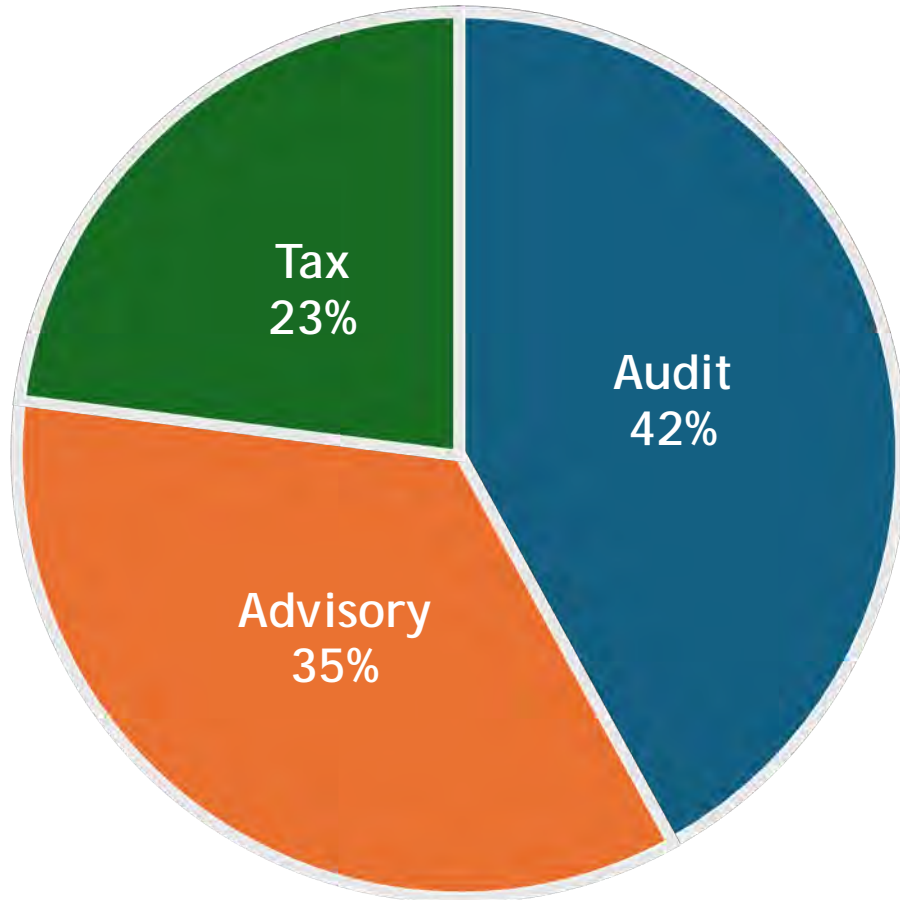


FY2013

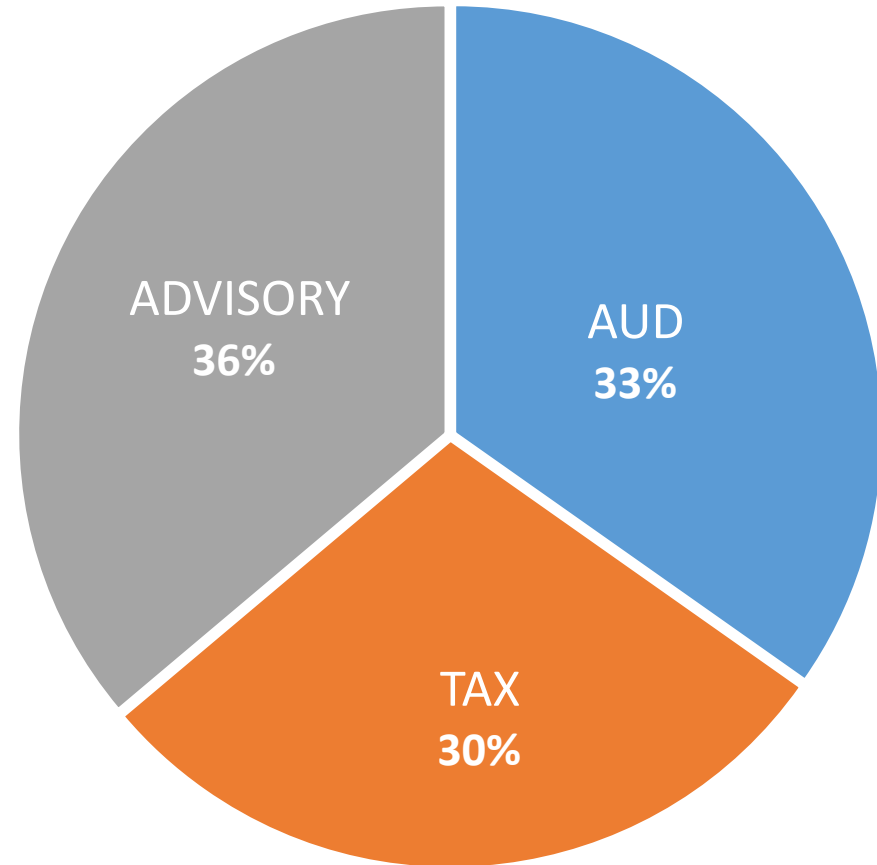


REVENUE MIX vs BDO Global

BDO GLOBAL 2023

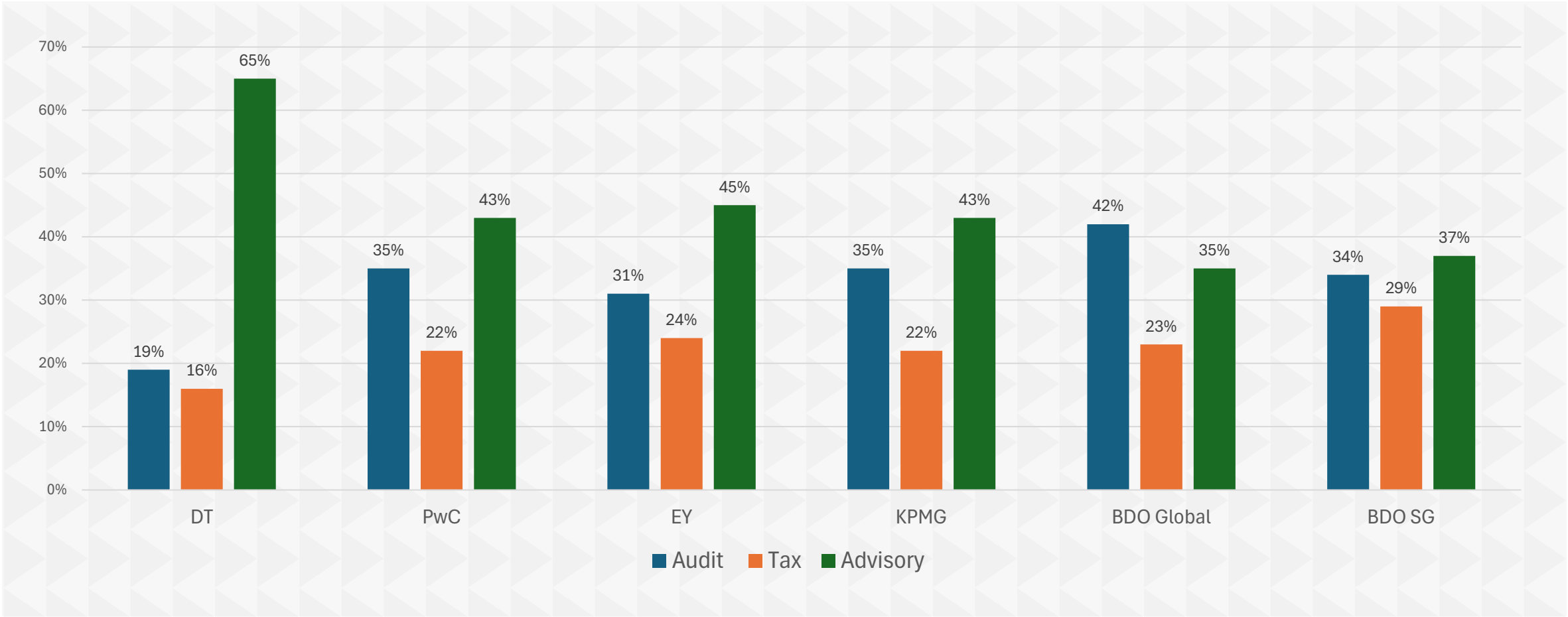


Singapore FY2023



REVENUE MIX

2023 IAB REPORT



Inwards Referrals - FY2023

These are estimates

No	Country	2023 Inward S\$	2023 Total %
1	United Kingdom	3,986,723	38.6%
2	United States	2,413,361	23.4%
3	Hong Kong	935,103	9.1%
4	Germany	849,992	8.2%
5	Australia	452,275	4.4%
6	Switzerland	272,472	2.6%
7	Netherlands	250,117	2.4%
8	China	207,258	2.0%
9	Malaysia	168,696	1.6%
10	India	112,500	1.1%
	Others	684,427	6.6%
	Total Inwards in S\$	10,332,924	100%

The inward referrals contributed about 12.5% of our total fee.

Inwards Referrals - FY2023 By Service Lines

These are estimates

Service Line	Inward S\$	% of overall referrals
Audit	4,271,805	41.34%
BSO	3,614,451	34.98%
Tax	1,893,870	18.33%
Others	552,798	5.35%
Total	10,332,924	100.0%

Outward Referrals - FY2023

These are estimate

No	Country	2023 Outward S\$	2023 Total %
1	Hong Kong	1,162,588	13.4%
2	Australia	1,026,928	11.8%
3	China	936,341	10.8%
4	Cayman Islands	661,322	7.6%
5	Indonesia	621,660	7.2%
6	Netherlands	619,127	7.1%
7	Japan	601,324	6.9%
8	Malaysia	455,443	5.2%
9	United Kingdom	447,130	5.1%
10	Germany	360,935	4.2%
	Others	1,795,534	20.7%
	Total	8,688,332	100%

The outward referrals represents about 10.9% of our total fee.

Referrals Inwards vs Outwards - FY2023

These are estimates

No	Country	2023 Inward S\$	2023 Outward S\$
1	United Kingdom	3,986,723	447,130
2	United States	2,413,361	9,193
3	Hong Kong	935,103	1,162,588
4	Germany	849,992	360,935
5	Australia	452,275	1,026,928
6	Switzerland	272,472	-
7	Netherlands	250,117	619,127
8	China	207,258	936,341
9	Malaysia	168,696	455,443
10	India	112,500	224,951
	Others	684,427	3,445,696
	Total Inwards in S\$	10,332,924	8,688,332
	% of FY2023 fee	12.5%	10.9%

Recent Awards & Accolades

- ▶ Company of Good since 2022 and re-conferred in 2024
- ▶ Singapore's 100 Leading Graduate Employers 2016, 2017, 2020 to 2024
- ▶ PCS - Winner of Best Tax Team, South-east Asia, WealthBriefingAsia Awards
 - ▶ 2017, 2019 to 2024

