

Singapore Overall Score: 46/100 | Overall Rank: 8/50

Basic Facts

- 5.7 million population
- \$466 billion Gross Metro Product (2016)
- Top industries by employment are: trade and logistics, manufacturing and finance
- Biotechnology and electronics are leading industries

Notable Strengths

- Singapore has achieved and sustained remarkable economic growth and prosperity over the past 50 years
- The city (country) is generally recognized as the leader in ease of doing business, noted for excellent mass transit availability, low taxes, geographic location and a lack of traffic congestion
- It is a major financial hub for Asia and is noted for its openness, historically focusing efforts on an export-driven growth model with free-trade agreements
- The economy exhibited remarkable dynamism in its response to low-wage regional competitors during the last decade, moving toward higher-quality production and into new sectors
- Government policy has been working for several years to progressively transform the economy into more of a knowledge-based economy, though the uptake has been weak
- Well-organized governance has given rise to some of the world's finest infrastructure, including sophisticated telecommunications networks, extensive public transportation, well-managed healthcare and education and ultra-modern air and seaport facilities
- It has nine Smart City Projects underway, ranking it the top 10 on that indicator and helping rank it No. 10 overall in Technology
- In the Culture pillar, businesswomen's networking and advocacy groups and city events for businesswomen and entrepreneurs are abundant, ranking it No. 5 in the Cultural pillar overall

- Some networking and advocacy groups include The International Women's Federation of Commerce and Industry (IWFCI Singapore), Creating Responsible and Innovative Businesses (CRIB), [PrimeTime Business and Professional Women's Association](#), and the Singapore Business & Professional Women's Association (SBPWA)
- The city also scored highly on safety sentiments and proactively collects data on income or employment by gender

Areas for Improvement

- As the country's population ages, the labor force is declining, which is slowing the pace of economic growth
- Singapore will have to find ways to address this important long-run economic challenge to help its market stay competitive

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- Access for women can be improved by encouraging more women on boards
- Female business leadership is limited, with less than 10 percent of women representation on company boards
- Market policy can also be improved by having both the government and private businesses commit to having a diverse supply chain
- Work-life balance issues for female employees and women entrepreneurs in Singapore should be further addressed, as working mothers' challenges in Singapore were noted in a 2016 Women in the Workplace Study by JobStreet.com