



# SINGAPORE AT A GLANCE

by Brussels Invest Export - Singapore

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A very warm welcome to our readers. Upon request, our office will be glad to assist any Brussels or Wallonia company interested to receive more detailed information on a topic mentioned hereunder. Information is presented in a summarized form and such newsletter will be distributed every month for the edition of the previous month (e.g. January edition will be distributed in February). Anyone who wants to have the full article on any of these topics should send an email to [info@bruwex.sg](mailto:info@bruwex.sg) with the date and heading of the article.

In this June 2017 edition:

## GENERAL

01/06/2017 – Singapore notches new peak in top cities ranking

Singapore has jumped 2 spots to rank 6<sup>th</sup> in AT Kearney's Global Cities Index 2017 – The Republic's highest ever ranking in the Index since it was founded in 2008. The Global Cities Index measures a city's performance based on business activity, human capital, information exchange, cultural experience and political engagement.

Meanwhile, Singapore is ranked 11<sup>th</sup> in AT Kearney's Global Cities Outlook 2017, up from 17<sup>th</sup> in 2016. The Global Cities Outlook (in its 3<sup>rd</sup> edition) ranks cities in terms of their future potential. Its metrics are personal well-being, economics, innovation and governance.

### Global cities

RANK	CITY
1	New York
2	London
3	Paris
4	Tokyo
5	Hong Kong
6	Singapore
7	Chicago
8	Los Angeles
9	Beijing
10	Washington, DC

Source: AT Kearney

### Asia-Pacific's top 20 most expensive places

Location	Regional rank 2017	2016
Hong Kong	1	2
Tokyo	2	1
Seoul	3	9
Shanghai	4	3
Yokohama	5	5
Nagoya	6	6
Osaka	7	7
Beijing	8	4
Busan	9	13
<b>Singapore</b>	<b>10</b>	<b>10</b>
Macau	11	12
Ulsan	12	21
Guangzhou	13	8
Taipei	14	26
Shenzhen	15	11
Dalian	16	14
Chengde	17	15
Kaohsiung	18	31
Nanjing	19	16
Suzhou	20	18

Source: ECA INTERNATIONAL STRAITS TIMES GRAPHICS

08/06/2017 – Singapore falls 6 rungs in cost-of-living ranking

08/06/2017 – Singapore is 24<sup>th</sup> costliest city for expats

22/06/2017 – Singapore 5<sup>th</sup> priciest city globally for expats

22/06/2017 – Asian cities among world's most expensive for expatriates: Mercer

The cost of living for expatriates in Singapore is now lower compared to many of its Asian neighbours such as Hong Kong, Tokyo and Seoul. According to the latest survey by ECA International, Singapore's global ranking for the most expensive locations for expatriates has fallen from 18<sup>th</sup> in 2016 to 24<sup>th</sup> this year. The survey tracks a basket of day-to-day goods and services, including food, household items, general services and necessities, but excludes costs such as rental, utilities, car purchases and school fees. Despite the decline in the ranking, prices here had actually gone up in local currency terms in the past year. ECA International's Cost of Living survey was conducted in March 2017.

### Pricey places

Mercer cost of living ranking		
RANK AS AT MARCH	2017	2016
1	2	Luanda
2	1	Hong Kong
3	5	Tokyo
4	3	Zurich
5	4	<b>Singapore</b>
6	15	Seoul
7	8	Geneva
8	7	Shanghai
9	11	New York City
10	13	Bern

Source: Mercer's 2017 Cost of Living Survey

Globally, Singapore is the fifth-most expensive city for expatriates in Mercer's 2017 Cost of Living Survey. Its survey covered over 400 cities across 5 continents, measuring the comparative cost of more than 200 items in each location, including, housing, transportation, food, clothing, household goods and entertainment. It used New York as the base city – comparing all other cities against it- and measured currency movements against the US dollar. The world's least expensive cities, ranking in the 200s, were: Tunis, capital of Tunisia; Bishkek, capital of Kyrgyzstan and Skopje, capital of the Republic of Macedonia.

08/06/2017 – Singapore inks pact on corporate tax avoidance

22/06/2017 – Singapore inks agreement on tax-information exchange

22/06/2017 – Singapore inks 2 pacts to enhance exchange of tax info

Singapore has signed an international convention to implement measures to clamp down on corporate tax avoidance. This convention comes at the conclusion of negotiations involving more than 100 countries on a multilateral instrument that will swiftly implement a series of tax-treaty measures to update international tax rules and lessen the opportunity for tax avoidance by multinational enterprises. Signatories to the multilateral instrument can efficiently update their double taxation agreements (DTAs) to incorporate the updated measures without the need to renegotiate each DTA.

On a separate occasion, Singapore inked two agreements, known as Multilateral Competent Authority Agreements (MCAAs), signifying that it has moved a step further in its commitment to automatically exchange tax information with other jurisdictions, under global efforts to address issues such as tax evasion and tax avoidance. MCAAs will facilitate the Automatic Exchange of Information (AEOI), which Singapore has agreed to implement next year under the internationally agreed framework known as the common reporting standard (CRS). It will also cover the Exchange of Country-by-Country (CbC) Reports, which are aimed at enhancing transparency for tax administrations by giving them the information they need to assess risks related to transfer pricing and other forms of Base Erosion and Profit Shifting (BEPS), wherein profits are artificially moved to low or no-tax locations to avoid tax.

16/06/2017 – Singapore still top in Asia on Global Innovation

**Index**

Singapore retained its No. 1 spot for innovation among Asian nations on the annual Global Innovation Index (GCI). Globally, however, it slipped one notch to 7<sup>th</sup> place, despite gains in innovation output and innovation efficiency – two indicators where it lagged behind before. The index is co-published by Cornell University, Insead and the World Intellectual Property Organisation, and surveys about 130 economies. Singapore retained its top global position for innovation input, and advanced by three notches in innovation output to 17<sup>th</sup> place. Innovation output includes criteria such as patent applications and business model creations, and even video uploads on Youtube, while innovation input includes the quality of human capital research.

**Global Innovation Index**

Country	Rank	
	2016	2017
Switzerland	1	1
Sweden	2	2
Netherlands	9	3
United States of America	4	4
United Kingdom	3	5
Denmark	8	6
<b>Singapore</b>	<b>6</b>	<b>7</b>
Finland	5	8
Germany	10	9
Ireland	7	10
Republic of Korea	11	11
Luxembourg	12	12
Iceland	13	13
Japan	16	14
France	18	15
Hong Kong (China)	14	16
Israel	21	17
Canada	15	18
Norway	22	19
Austria	20	20
New Zealand	17	21
China	25	22
Australia	19	23
Czech Republic	27	24
Estonia	24	25

Source: INSEAD STRAITS TIMES GRAPHICS

**Schroders Global Cities Index**

Ranking	City
1	Los Angeles
2	London
3	Boston
4	Chicago
5	New York
6	Hong Kong
7	Houston
8	Melbourne
<b>9</b>	<b>Singapore</b>
10	Shanghai

Source: SCHRODERS STRAITS TIMES GRAPHICS

28/06/2017 – Singapore named 9<sup>th</sup> most economically vibrant city globally

Singapore has shot up by 12 places in a league table that ranks cities on opportunities for property investment. Los Angeles took the top spot with the key strength of well-diversified economy across multiple industries. Second place taken by London with its substantial technology growth, which not only boosted demand for office space but also residential property –much of it due to the increased hiring of millennials- The index of 161 cities was compiled by asset manager Schroders. It said university rankings, which were taken into account this time for the first time, were the main reason behind changes in cities' positions.

**CURRENT & UPCOMING PROJECT**

01/06/2017 – Downtown Line 3 to open on Oct 21

Downtown Line 3 (DTL3) will open on Oct 21, completing the 3<sup>rd</sup> and final phase of the 42km Downtown MRT line that links the north-western and eastern housing estates to the old and new downtowns. DTL3 spans 21km and covers 16 stations, including interchange with the Circle Line at MacPherson and with the East-West Line at Tampines & Expo. By 2024, DTL3 will be extended by 2.2km to join the upcoming Thomson-East Coast Line.

**Downtown, in style**

At 21km long and serving 16 stations, the Downtown Line 3 (DTL3) is the longest leg of the three-stage 42km Downtown Line project. When DTL3 opens on Oct 21, the Downtown Line will become Singapore's longest driverless rail line.

**Sengkang station** is the deepest MRT station in Singapore, at 43m below ground. Commuters are served by five escalators instead of one or two long ones because of space constraints.

**MacPherson station** has an interchange with the Circle Line. Because of forward planning, platforms of the lines are but a short distance apart. The shortest line among all interchange stations here.

**Tampines East** will be the deepest station on DTL3. It serves the Singapore University of Technology and Design.

**Stations at Joozoo Road** go below pre-war houses, thus a 'box-in' construction method was necessary. The boxes used are precast concrete segments, which were employed for the first time in South-east Asia.

**A station at MacPherson** will be the first to use the 'box-in' method to build the station.

PHOTOS: LTA; STRAITS TIMES GRAPHICS

08/06/2017 – NEL extension to open in 2023

The North-East line (NEL) extension will open in 2023 – Seven years ahead of the originally announced opening date of 2030. The 1.6km extension will serve the Punggol North area and will include a station tentatively called Punggol Coast. With the new station, the total number of stations on the NEL will be 17. When asked why there was a change in the original completion date, the Land Transport Authority (LTA) said the date was being brought forward to support developments in Punggol North and connect the mixed-used areas by rail.



11/06/2017 – New Tuas West Extension to cut travel time for many

According to the Land Transport Authority, the opening of Tuas West Extension (TWE) will benefit 100,000 commuters daily as most of the workers had to rely on company-catered shuttles or public feeder bus. In conjunction with this, two new bus services -247 and 248- will link to the



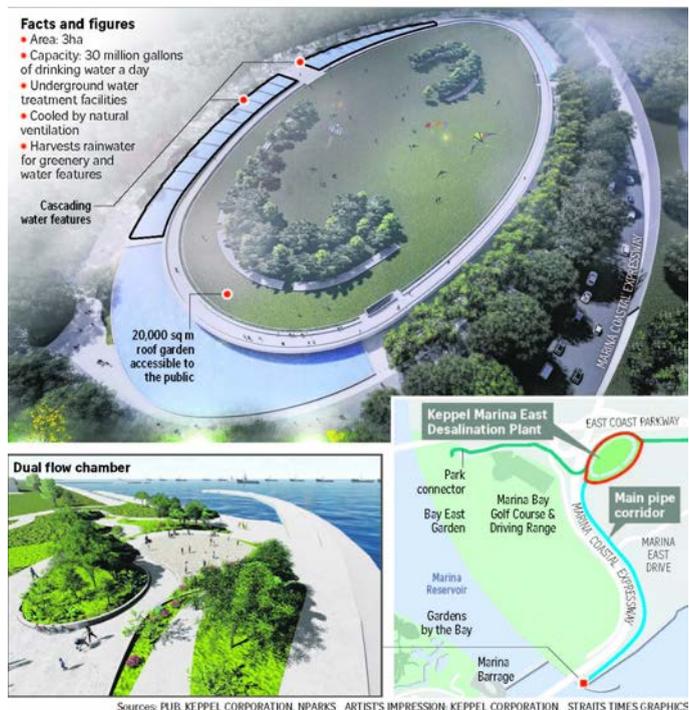
new line's stations and expand connectivity. Construction of the TWE started in 2012 and the line was targeted to open at the end of last year. But this was pushed back as more time was needed to test and fine-tune the line's signalling system, which is more advanced than what the rest of the East-West Line is currently using.

30/06/2017 – Desalination underground, recreation above

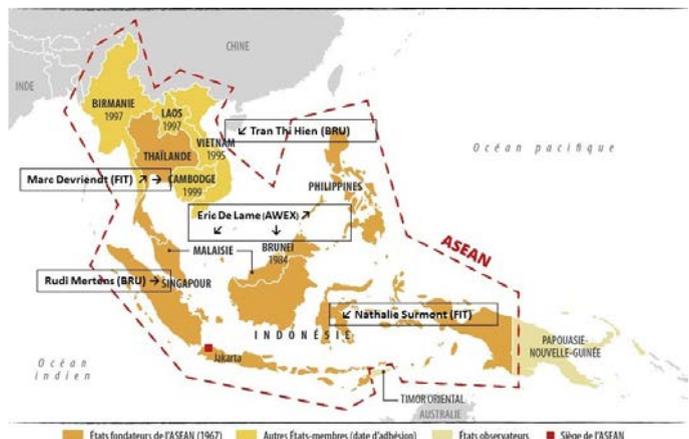
Construction of what is believed to be the world's first desalination plant which can treat sea and fresh water at one place on a large scale started in Marina East. When completed in January 2020, the water treatment machinery at Keppel Marina East Desalination Plant will be housed underground, and visitors will be able to roam the 20,000 sqm roof garden –about the size of three soccer fields- which can take up to 700 people. The plant will increase water supply by 30 million gallons per day (mgd). The first three plants in Tuas can produce 130mgd together. A fifth desalination plant of similar capacity will also be built under a public-private partnership on Jurong Island by 2020.

## Novel features

The Keppel Marina East Desalination Plant, to be completed in 2020, will be capable of treating either seawater or freshwater and will feature public recreational areas linked to the Park Connector Network.



## Graphic of BRU, AWEX and FIT Jurisdictions in Southeast Asia





#### "MADE IN BELGIUM" IN SINGAPORE

The website of the Belgian Embassy features a list of Belgian products and services in Singapore. With your help we would like to keep this list updated. If you want your product or service included, please send an email to [singapore@diplobel.fed.be](mailto:singapore@diplobel.fed.be) with the following details:

- Company name (including the product / service offered)
- Address
- Website / Facebook-page

Please make sure to include "BE-list" in the subject header and your product will be included soon!



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