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

Areas for Improvement

- 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

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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