

## What are the challenges?

The main challenges to doing business in Singapore are due to the size of the country and population.

Specific challenges include:

- eight hour time difference with the UK
- can be an expensive place to do business
- widening income inequality has led to some anti-foreigner sentiment
- tighter foreign worker restrictions including quotas
- very open economy which makes it vulnerable to global economic downturns
- restrictions on expansion in retail banking and licences for the legal sector

### Getting Paid – Terms of Payment

Singapore has a sophisticated financial services sector and most forms of payment are accepted. The most common are:

- 1) Bank demand draft
- 2) Telegraphic transfer
- 3) Letters of credit (sight & term)
- 4) Open account; and
- 5) Collection basis

Prices are usually quoted in Singapore dollars.

Source – UKTI

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## Case Study

 **Rolls-Royce**

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