

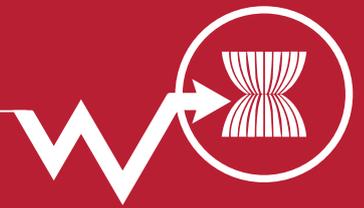


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Be the Future with PwC

PwC is pleased to be partnering with the UK Department for International Trade to bring the largest ever delegation of over 30 ground-breaking technology companies to its new Marina One offices in Singapore, to secure business opportunities with companies from around the region. This Technology Mission underlines the continued strengthening of the UK – Singapore trading relationship through technology.

The Future of ASEAN



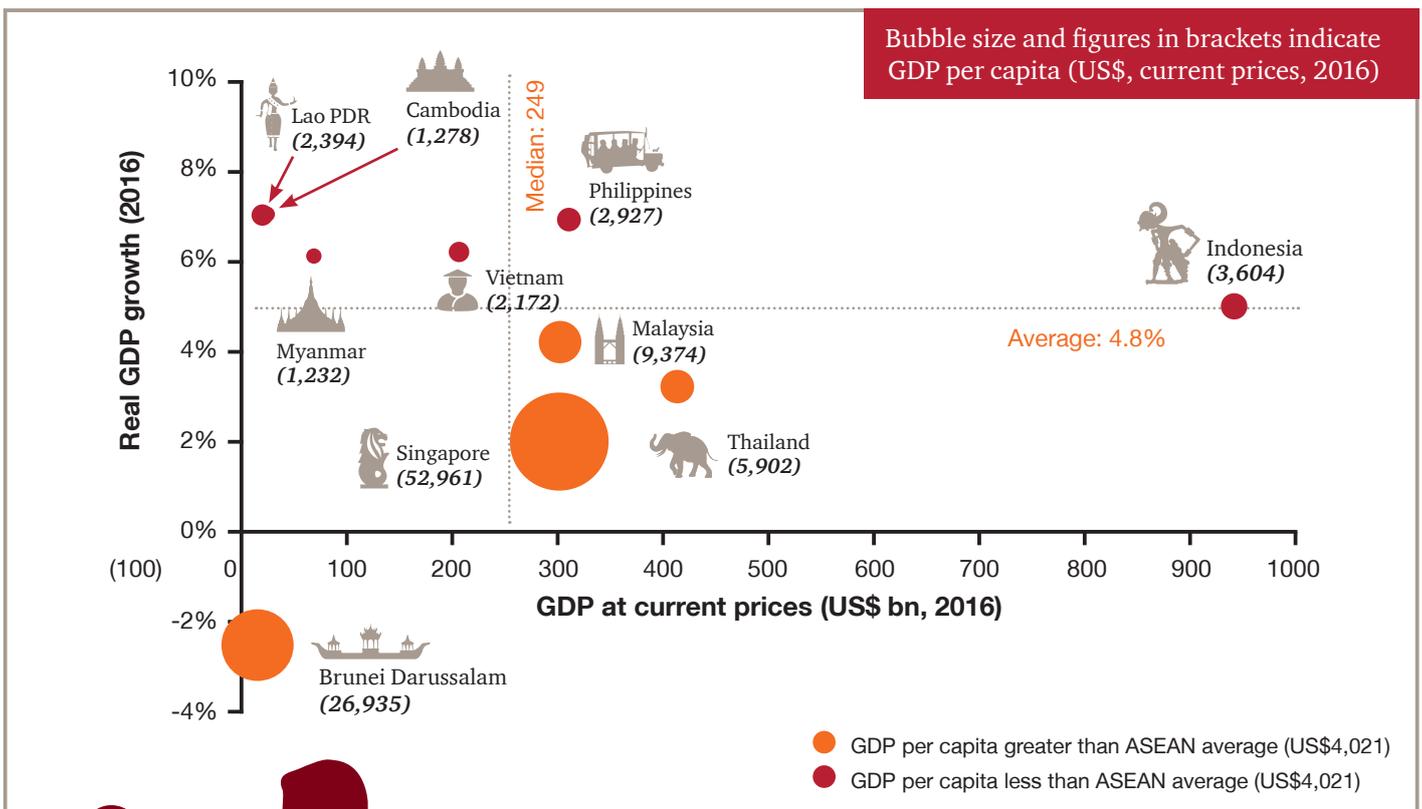
Time to Act

ASEAN has matured over the past 50 years to become a key driver of global growth

ASEAN's journey



Economic Development of ASEAN Nations



Source: ASEAN Secretariat, 2017; WEO Database, IMF, October 2017; World Bank, 2018



ASEAN's growth

ASEAN's remarkable growth journey to become the world's sixth largest economy, has been powered by its people, through the establishment of a formidable labour force and the subsequent creation of a wealthier middle class which has driven domestic consumption.

However a number of global and regional challenges question the sustainability of ASEAN's future growth



What are the challenges for ASEAN going forward?

Global

Global economic growth has slowed in recent years – this has impacted all markets across ASEAN

Fourth Industrial Revolution – if not managed responsibly by both government and companies, Industry 4.0 threatens employment and disposable income

Over dependence on external trade partners – increasing intra-ASEAN trade flows will not only serve the region's fast growing consumer base, but will also counterbalance risks from its significant dependence on external trade partners

Regional

Stagnating productivity growth – requires interventions such as investments in human capital, infrastructure development, institutional improvements and digital technology adoption

An ageing population – growing fiscal burden of an ageing population is accompanied by a reduction in workforce

Infrastructure gaps – the total infrastructure investment needed across ASEAN between 2016 and 2030 is estimated to be around USD 2.8 trillion



What strategies can position me for success?

Localisation – transition to more localised sourcing, production and sales through the development of regional hubs to serve ASEAN consumers

Digitalisation – adoption of digital capabilities to improve the production and transportation of goods and services, as well as communication with consumers and businesses

Partnerships and Alliances – development of partnerships and alliances, particularly cross sector and with industry disruptors (e.g. Fintech)



The past 50 years have seen ASEAN emerge as a global powerhouse bringing peace and prosperity to millions. However, the next 50 years will bring forth new challenges that will require greater regional trade and investments, adoption of digital solutions and the implementation of new business strategies to achieve far-reaching growth across member nations, balancing economic progress with social development.

David Wijeratne

Partner, PwC Singapore, Growth Markets Centre Lead

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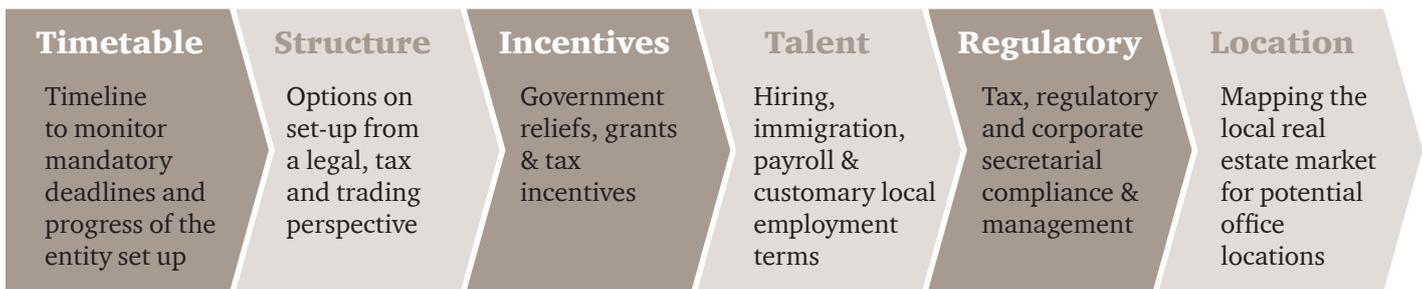
Setting Up in Singapore



Why Singapore?

Most competitive city in Asia <i>Global Competitiveness Report 2017-2018, World Economic Forum</i>	Best business environment in APAC and the world <i>Economist Intelligent Unit, Country Forecasts Report 2018</i>	Best in global innovation in APAC and 5th in the world <i>Global Innovation Index 2018</i>
Least corrupt country in Asia <i>IMD World Competitiveness Report 2018</i>	Startup ecosystem with highest global connectedness in APAC <i>Global Startup Ecosystem Report 2017 by Startup Genome</i>	Best intellectual property protection in Asia <i>Global Competitiveness Report 2017-2018, World Economic Forum</i>

Key Considerations

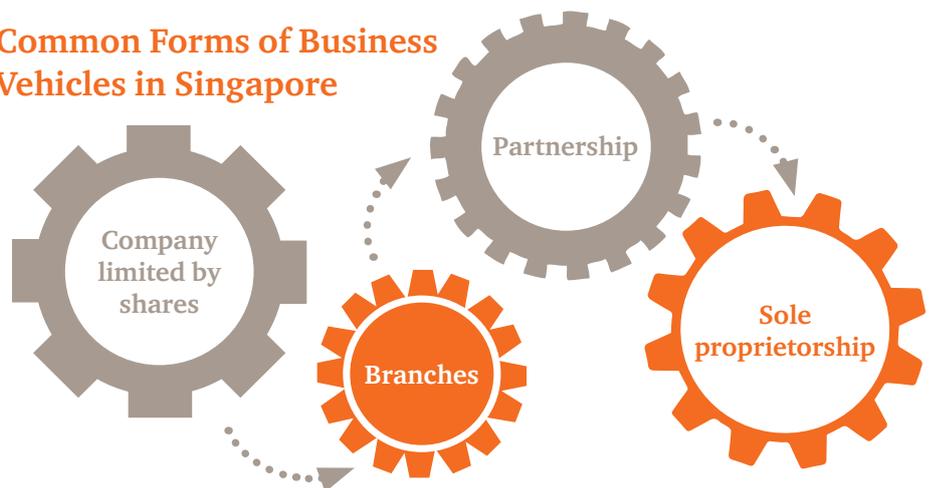


Foreign Investment in Singapore

There are generally no restrictions on foreign investments

However, certain industries have restrictions on foreigners' shareholding limits (e.g. broadcasting and domestic news media).

Common Forms of Business Vehicles in Singapore



PwC Singapore's Venture Hub

Driving your business forward with confidence

PwC Singapore's Venture Hub adopts a one-stop shop approach to providing solutions, services and collaborating with motivated entrepreneurs, venture capitalists, incubators and accelerators within the venture ecosystem to help them expand into their key markets.



Scan this to get in touch with our experts:
pwc.com/sg/venturehub

Entity Set Up Process

Registration and approval of company name

- Approved name will be reserved for 120 days

Incorporation of company

- Application to be submitted via BizFile
- At least 1 director ordinarily resident in Singapore
- Company secretary to be residing locally in Singapore
- A local registered office address

Obtain work passes from Ministry of Manpower

- Common types:
- **Employment Pass**
Foreign professionals, managers, executives
 - **EntrePass**
Foreign entrepreneurs
 - **S Pass & Work Permit**
Mid-level, semi-skilled workers
- Different types available depending on needs and requirements
- All signatories to be present at point of application

Setting up a local business current account

Mobility Considerations

Mobility strategy



- Creating strategic policy frameworks
- Allowance/benefit benchmarking
- Template documents and communications

Pre-move



- Individual & corporate tax planning
- Cost projections
- Candidate briefings

Relocation



- Immigration
- Vendor initiation
- Arrival/registration formalities

Ongoing



- Global compensation management
- Employer payroll compliance
- Home and host country tax filing
- Assignment extensions & visa renewals

Repatriation



- Deregistration/exit formalities
- Immigration/tax clearance
- Trailing tax obligations

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Smart Cities



Singapore ranked first in the Smart City Index 2017

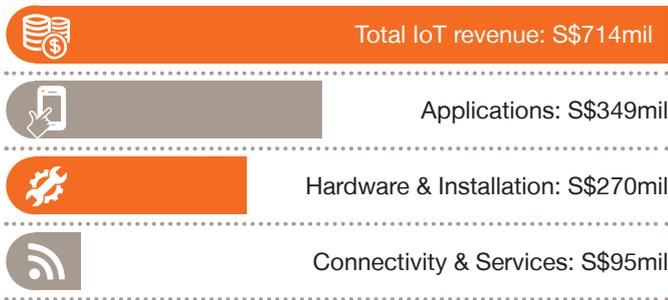
The study ranked the top 20 global smart cities in terms of their integration of IoT technologies and connected services across 4 key areas: mobility, healthcare, public safety and productivity.

Singapore came out top in all key areas measured.

Source: Smart City Index, Juniper Research and Intel

Rank	Global City	Country
1	Singapore	Singapore
2	London	United Kingdom
3	New York	United States
4	San Fransico	United States
5	Chicago	United States

Year 2025



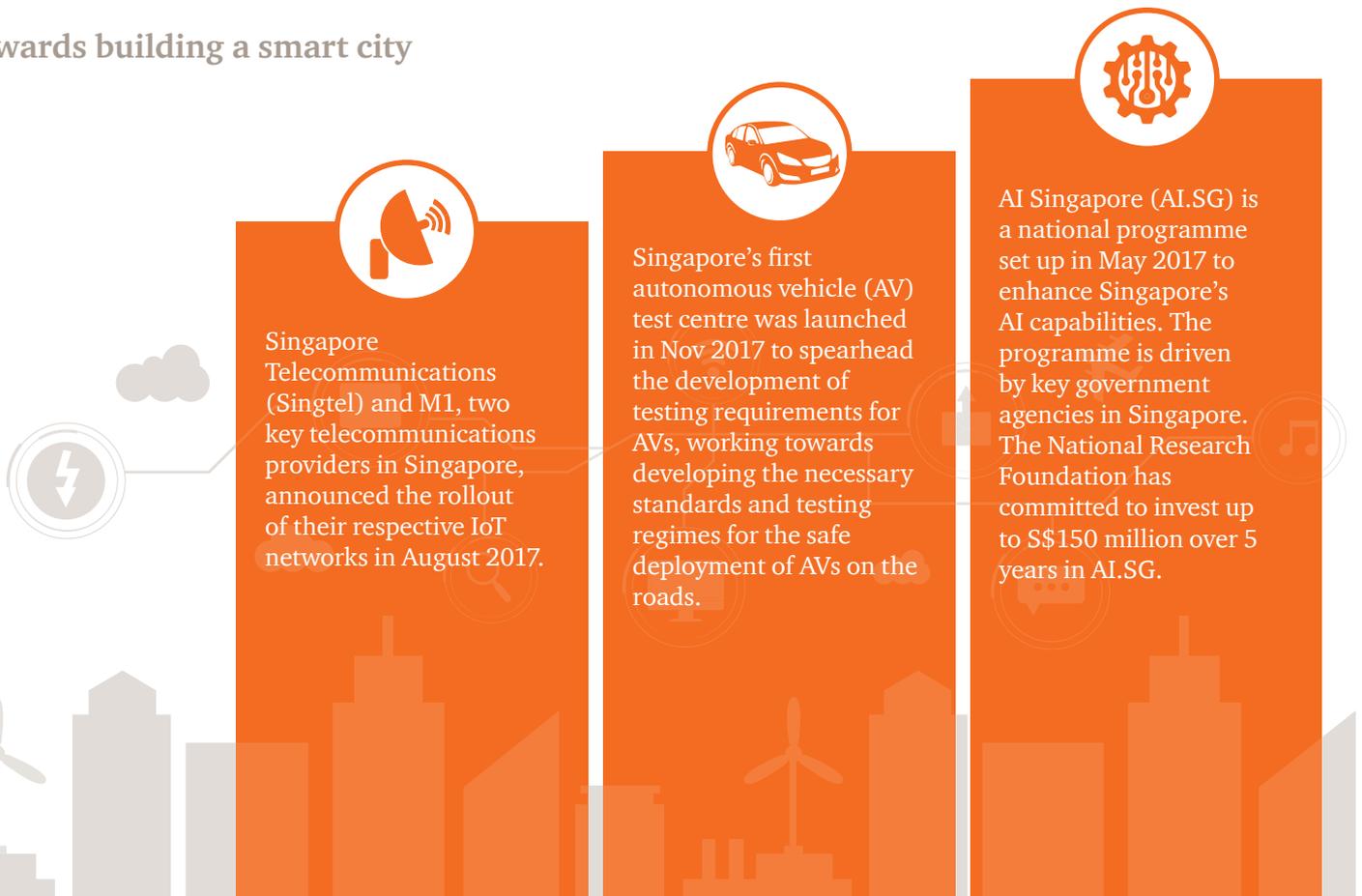
Growth in IoT revenue in Singapore

Total IoT revenue in Singapore is projected to reach **S\$714 million in 2025**.

Out of this, hardware and installation would account for S\$270 million, connectivity and services S\$95 million and applications S\$349 million.

Source: Analysys Mason

Towards building a smart city



Smart Nation



The Smart Nation initiative was launched in 2014 as part of the government's plan to transform Singapore through technology. The government plans to put in place appropriate policy and legislations to facilitate innovation by the public and private sector, and encourage adoption of new ideas.

The following strategic national projects have been identified as key enablers in Singapore's Smart Nation drive:



National Digital Identity

to allow citizens and businesses to transact digitally in a convenient and secure manner



Smart Urban Mobility

leveraging data and technology (e.g. AI and autonomous vehicles) to enhance transport



e-Payments

to allow everyone to make simple, swift, seamless and secure payments



Moments of Life

offering integrated government services to the citizen at different stages of his or her life



Smart Nation Sensor Platform

deployment of sensors and IoT devices to make the city more liveable and secure

Research, Innovation and Enterprise 2020 Plan (RIE2020)

- The government will invest \$19 billion in the RIE2020 Plan over 2016 to 2020.
- RIE2020 is a government initiative that seeks to support and translate research into solutions that address national challenges, build up innovation and technology adoption in companies, and drive economic growth through value creation.
- Funding will be prioritised in **4 strategic technology domains**, namely:
 - i) advanced manufacturing and engineering;
 - ii) health and biomedical sciences;
 - iii) urban solutions and sustainability, and
 - iv) services and digital economy.

Key Stakeholders: Government Agencies

Smart Nation and Digital Government Office (SNDGO)

The SNDGO sits under the Prime Minister's Office and is responsible for planning and prioritising Smart Nation projects. It drives the digital transformation of the government, builds long-term capabilities for the public sector, and promotes adoption and participation from the public and industry.

GovTech

GovTech is the implementing agency of SNDGO and is responsible for deploying ICT solutions within the public sector, growing new capabilities and talent to support digital service delivery, and developing the Smart Nation infrastructure and applications.

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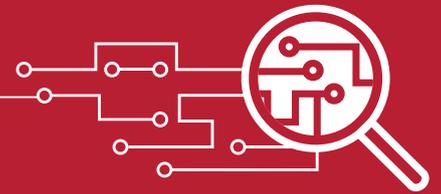
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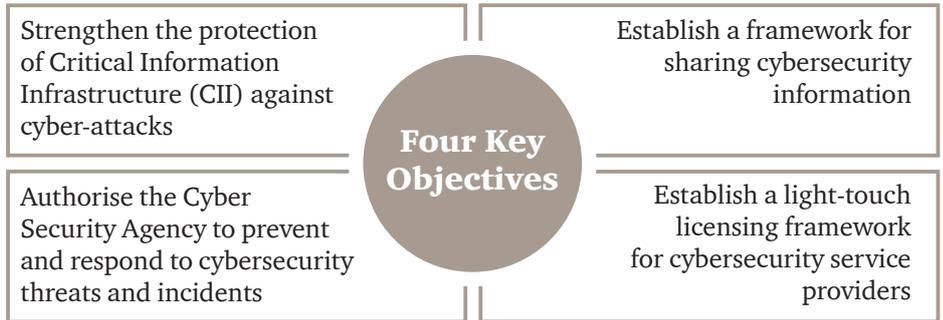
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Cybersecurity



Cybersecurity Act

The Cybersecurity Act establishes a legal framework for the oversight and maintenance of national cybersecurity in Singapore.



PwC's Global State of Information Security® Survey 2018 (Singapore)

77% of respondents in Singapore detected one or more cyber incidents in the **last 12 months**



Top 3 areas of cyber incidents

Mobile device exploitation



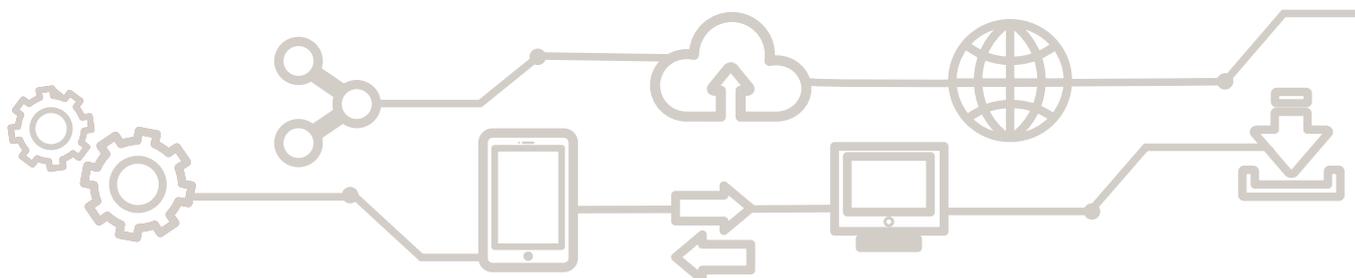
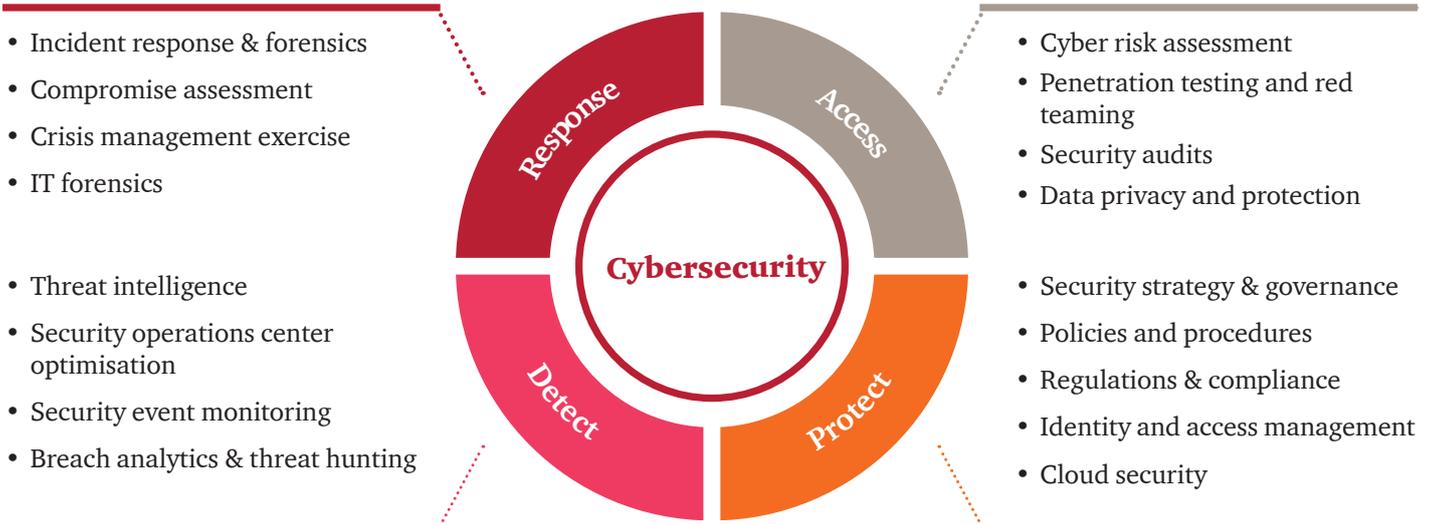
Phishing



Employee exploitation



Only **25% of business leaders** in Singapore have confidence in their **ability to identify the culprits** responsible for the **cyber attack**



Singapore's Cybersecurity Ecosystem – Key government bodies



Cyber Security Agency of Singapore (CSA)

The CSA is the national agency overseeing cybersecurity strategy, operation, education, outreach and ecosystem development



Government Technology Agency of Singapore (GovTech)

GovTech is tasked with harnessing info-communications technology and related engineering for public sector transformation.



Info-communications Media Development Authority (IMDA)

The IMDA is a statutory board in the Singapore government which develops and regulates the converging infocomm and media sectors.

Increasing Cybersecurity Concerns

The Straits Times, 20 July 2018

“Personal info of 1.5m SingHealth patients, including PM Lee, stolen in Singapore’s worst cyber attack”

- The Cyber Security Agency of said that the cyber attack was “deliberate, targeted and well-planned”.
- The government has engaged PwC Singapore to identify vulnerabilities and recommend ways to plug the gaps.

TODAY Online, 18 June 2018

“Singapore top cyber attack target during Trump-Kim talks”

- Singapore experienced close to 40,000 cyber attacks during the Trump-Kim summit.
- 88% of the cyber attacks originated from Russia, 8% from Brazil, 2% from Germany.
- Singapore received up to 4.5 times more attacks than the US or Canada during the summit.

How was your organisation impacted by security incidents?

- 40%** Employee records compromised
- 37%** Theft of intellectual property (e.g. processes, institutional knowledge)
- 31%** Loss or damage of internal records
- 32%** Customer records compromised
- 34%** Business email compromised

**PwC's Global State of Information Security® Survey 2018 (Singapore)*



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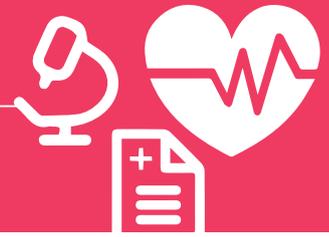
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Over **S\$4 billion** is allocated to developing health and biomedical sciences sector for the **next 5 years**



Private consumption expenditure for healthcare totalled **S\$159,420.4 million** in 2017

Singapore is the **R&D hub** of over **30** global MedTech corporations



Average life expectancy in Singapore: **83 years** (**3rd highest** in the world)

The incidence of cancer in Singapore has **risen by 17%** from 2010 to 2015



1 in 2 Singaporeans are at risk of chronic diseases

Singapore has the **2nd highest proportion of diabetics** among developed nations



Sources: SingStat, Ministry of Health, Singapore Cancer Registry, World Health Organisation and International Diabetes Federation

MedTech Ecosystem in Singapore

Singapore's Committee on the Future Economy (CFE) has identified the following **4 areas for growth under healthcare**:

- i Scalable technology and automation
- ii Wearables
- iii Predictive analytics
- iv Solutions in disease prevention

A total of **S\$70 million** has been committed under the **Sector Specific Accelerator (SSA) Programme** to encourage the formation and growth of start-ups in medical technology in Singapore. These accelerators will **identify and invest in high-potential medical technology start-ups** to bring their ideas to the market.

Singapore has established a **Priority Review Scheme** in 2017 to help eligible innovative medical devices gain **quicker access to the market**. Applications submitted under this scheme will be prioritised.

3 key opportunities for the MedTech industry in Singapore are:

- i Health Informatics (e.g. Big Data, machine learning) and Bioinformatics (e.g. genomics, precision medicine)
- ii Functional Ageing (e.g. age-friendly assistive devices)
- iii Chronic Diseases Management (e.g. diabetes, hypertension, obesity and lifestyle-related diseases)

The **medical device market is expected to grow** as Singapore looks to provide first-class healthcare delivery systems and facilities to its residents as well as serve the international patient market.

It is estimated that medical devices sales would **reach US\$889 million by the year 2020**, increasing from US\$525 million in 2015.

Sources: BMI, PwC Analysis



Setting Up in Singapore

1. Ensure compliance with regulations

- It is crucial to be aware of any technical standards or specifications that might apply to your product
- The HSA regulates the standards of medical devices in Singapore and periodically issues medical device advisories
- The Health Products Act sets out regulations on medical devices

2. Establish network connections

- Companies should focus on B2B marketing to find local Singapore partners and get into distribution networks
- Singapore has a vibrant cluster of key health and MedTech partners and service providers to connect with

3. Submit a bid for tender

- Singapore has a transparent tender system that awards tenders as per terms and conditions specified in the tender document
- Payment would be based on milestones achieved as outlined in the tender

Key Stakeholders: Government Agencies

Health Science Authority (HSA)

The HSA is a statutory board of MOH. It regulates health products to meet standards of safety, quality and efficacy.

Ministry of Health (MOH)

The MOH manages the public healthcare system to ensure that quality and affordable basic medical services are available to all Singaporeans.

MOH Holdings (MOHH)

MOHH is the holding company of Singapore's public healthcare clusters and helps enhance public healthcare sector performance by driving synergies and economies of scales.

National Medical Research Council (NMRC)

The NMRC oversees the development and advancement of medical research in Singapore and provides research funds to healthcare institutions and individual research projects.

Integrated Health Information Systems (IHIS)

The IHIS is Singapore's healthcare IT leader and aims to improve health administration by integrating intelligent, resilient, and cost effective technologies with existing processes.

GovTech

GovTech is the implementing agency of Singapore's push towards a Smart Nation and Digital Government.

Key Stakeholders: Industry Associations

Asia Pacific Medical Technology Association (APACMed)

APACMed is the first and only association to represent the MedTech industry in APAC. It works proactively with government bodies to shape policies, push for innovation, and promote regulatory harmonisation.

Association of Medical Device Industry (AMDI)

AMDI supports development of the local MedTech sector. It works with relevant agencies like A*STAR and Enterprise Singapore to pair emerging technologies from research institutes with local SMEs.

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Setting Up in Singapore



Provided by PricewaterhouseCoopers CM Services Pte Ltd

Corporate Secretarial Services	Rate (USD*)
Company incorporation	2,200 one-off fee
Ongoing compliance company secretarial service	1,800 per annum
Nominee company secretary	800 per annum
Registered office facility	650 per annum
Assistance with opening corporate bank account	1,600 one-off fee
Nominee director (for three months)	1,000 one-off fee for three months, plus a deposit of 2,300

Accounting and Book-keeping Services	Rate (USD*)
Initial accounting software (XERO) set-up	1,000 one-off fee
XERO software subscription fee	Starts from 20 per month (for up to 5 invoices and quotes, 5 bills and 20 bank transactions)
Book-keeping services	Starts from 800 per month (for up to 25 transactions)
Annual financial statements	Starts from 2,400 per set of financial statements
XBRL preparation and filing	600 for full conversion

Payroll Services	Rate (USD*)
Initial setup	1,000 one-off fee (up to 5 headcount)
Monthly processing	Minimum fee of 370 per month for up to 5 headcount, thereafter 40 per month per additional headcount
Starters and leavers	Included in monthly fees
Adhoc/Off-Cycle	Minimum fee of 200 per month per run and thereafter 40 per headcount

Provided by PricewaterhouseCoopers Singapore Pte Ltd

Tax Compliance Services	Rate (USD*)
Annual tax compliance and tax filing	Starts from 2,500 per annum

* Fees exclude taxes and disbursements



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PwC Singapore's Venture Hub



Driving your business forward with confidence

PwC Singapore's Venture Hub adopts a one-stop shop approach to providing solutions, services and collaborating with motivated entrepreneurs, venture capitalists, incubators and accelerators within the venture ecosystem to help them expand into their key markets.

Our Mission	Be the strategic firm of choice for entrepreneurs and investors; create transformational value to our clients
Our Value Proposition	Provide a one-stop shop to grow and enhance the venture ecosystem
Our Connections	Connect investors, entrepreneurs, incubators and accelerators, and co-working spaces to our PwC Global Network



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What makes Singapore the Start-Up City of choice



112
Venture capital deals
recorded in 2017,
totalling US\$1.2 billion

US\$205m
Worth of 17 venture capital deals
recorded in the fourth quarter of 2017

US\$11b
Ecosystem value
vs the global median
of US\$4.1 billion

1st
in the world for global
start-up talent

We will develop a more vibrant and innovative economy.

We must anchor Singapore as a Global-Asia node of technology, innovation and enterprise, welcome investments, talent and ideas to Singapore, and be bold in venturing out into new markets... The shifts in the global economy and the emergence of new technologies are to our advantage, because they allow us to seize opportunities beyond our borders.

Mr. Heng Swee Keat
Minister for Finance,
Singapore Budget 2018 Speech



For Founders

- No tax on capital gains
- Tailored visa category for entrepreneurs



For Operations

- Transparent immigration, payroll & HR regulations
- Highly-skilled local labour market



For Executives

- Low personal tax rate (22%)
- Further tax concessions for overseas business travel could reduce tax rate to 10%
- No tax on foreign income



For Investors

- Angel Investor Tax Deduction scheme
- No tax on dividends
- No exchange controls or currency restrictions



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