Richmond Publishes a Guide to the Singapore Labour Market

SINGAPORE, SINGAPORE, SINGAPORE, May 10, 2016 /EINPresswire.com/ -- Richmond Corporate Advisory Pte. Ltd., a reputable corporate service provider based in Singapore, has recently published a guide on Singapore's labour market.

The report fittingly titled 'A Guide on Singapore's Labour Market' delves on the status of the labour market and provides updates on current hiring trends, business incentives, and best employment practices in Singapore. It also discusses the work permits the Ministry of Manpower (MOM) provides to foreign hires including the SPass for mid-skilled employees, work permit for foreign workers in the construction, manufacturing, marine, process or services sector, and Singapore Employment Pass for those who work in a managerial, executive or specialized capacity.

Singapore is known not only for its pro-enterprise environment but also for its highly productive manpower. The skilled labour force contributes greatly in making Singapore a conducive place for starting, operating and growing a business, says the Singapore company registration specialist.

According to the Business Environment Risk Intelligence (BERI) Report 2014, Singapore ranked first in labour force evaluation. The Economic Development Board of Singapore (EDB) mentioned that "Singapore enjoys the highest ranking for labour force in terms of workers' productivity and general overall attitude; as displayed by superior business performances with advanced technology and low labour unit costs in relation to the value of goods and services produced."

However, the city-state is not fully shielded from roadblocks brought by global and regional economic challenges. Among the pressing business concerns small and medium-sized enterprises face in Singapore, as shown by the results of the 2015 SME Development Survey released by DP Information Group are difficulty in hiring staff, high manpower cost, increasing competition here and overseas, uncertain global economic environment and expensive rental costs.

In response, the Singapore government has been relentlessly stepping up its efforts to maintain global competitiveness and achieve new economic milestones with emphasis on restoring manpower growth and productivity.

Last year's total employment in Singapore increased by 31,800 or 0.9% based on the Labour Market Advance Release 2015 report released by the Manpower Research and Statistics Department of the MOM. Data revealed that the "total employment growth was higher in the fourth quarter of 2015 (15,500) than in the previous quarter (12,600) but lower than in the fourth quarter of 2014 (40,700)."

Meanwhile, the unemployment rate fell from 2.0% in September 2015 to 1.9% in December 2015. Given these numbers, MOM said there would be continued efforts to shape a more productive and manpower-lean economy.

To read the full article, please click here: http://www.rbcrca.com.sg/management/guide-to-singapores-labour-market

About Richmond Corporate Advisory Pte. Ltd.: Richmond is a reliable Singapore-based corporate solutions provider offering cost-effective Singapore company formation, accounting, secretarial, bookkeeping, and taxation services to SMEs. Visit their website at www.rbcrca.com.sg to get more information on their full suite of services.

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