



COUNTRY GUIDE
EA INTERNATIONAL - SINGAPORE

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THE LEGAL MARKET

Singapore is home to the second largest economy in South East Asia and is one of the key financial markets in the region. As a leading figure in the emerging legal markets of the Middle East and India, it is unsurprising that most of the leading international law firms have a presence on the ground. Due to restrictions on international law firms working on cross border deals, many international players have entered the market by way of collaboration with domestic firms. Some of the key players in the market are Clifford Chance Wong, Linklaters Allen and Gledhill and Allen & Overy Shook Lin & Bok. Changes are afoot to ease remaining restrictions on the legal market, which will result in an even more competitive and dynamic market.

After suffering a downturn at the start of the new millennium, Singapore's legal market has improved dramatically. Coupled with a rise in the price of oil, there is now significant demand for projects, energy, M&A and capital markets lawyers. The US and UK firms are all receptive to Australian and New Zealand candidates., although in some instances US firms require candidates to have a US JD or US securities work experience. There is no doubt that Asian language skills and experience of the Asian market will assist candidates in their applications, however they are not essential.

In recent years the energy and infrastructure sectors as well as corporate and finance have continued to grow as Singapore has become an increasingly important hub for transacting work generated out of India, Asia and South America in particular. It has also developed into a very strong international arbitration hub.

SALARIES AND TAXES

Salaries in Singapore are similar to those that may be found in other parts of Asia such as Hong Kong. Newly Qualified or equivalent lawyers may typically earn up to S\$170 000. Mid level candidates may expect salaries in the vicinity of S\$250 000. Tax in Singapore is comparatively low at 20%.

COST OF LIVING

The cost of living in Singapore is low when compared to Hong Kong and other Western cities. Accommodation costs vary depending on the proximity to the city centre. Presuming accommodation close to the city, monthly rent for a house would rarely fall below S\$10 000. A condo (apartment) would set you back S\$3000 – 7000 per month. As a rough guide, you could expect to incur the following costs:

Monthly gas/water/electricity bill – S\$200

Monthly wireless internet costs – S\$70

Food Court lunch – S\$5

Movie Ticket – S\$12

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CD – S\$27.50

Petrol (per L) – S\$2-3

Six-pack of beer in supermarket – S\$16

Cocktail in bar/club – S\$15

20 minute taxi ride – S\$16

VISAS AND WORK PERMITS

Typically, candidates from Australia and New Zealand will require sponsorship from future employers, who will arrange work permits on your behalf. We advise that you allow 10 weeks for this process to ensure that you don't encounter any problems.

LIFESTYLE AND CULTURE

Singapore is a varied, dynamic and vibrant place to live. Its multicultural population encompasses all major religions, and its citizens are a mix of Chinese, Malay, Indian and Eurasian heritage. In addition you will likely encounter temporary residents from Thailand, the Philippines, Indonesia, Japan, the US and Europe, as well as Chinese from the PRC.

There are a vast array of dining options close to boat quay and a multitude of bars, clubs, parks and beaches. Low GST creates an added incentive to take advantage of Singapore's superb shopping opportunities! Further, the climate is temperate, generally falling between 23 – 34 degrees Celsius. The city is renowned for its cleanliness and has one of the most efficient transport networks in Asia.

FURTHER INFORMATION AND USEFUL LINKS:

<http://www.xpatxperience.com/>

<http://www.focussingapore.com/index.html>

<http://www.gov.sg/>

For more information on living and working in Singapore contact one of our international experts on +61 2 9266 2900 or Email at ea@ea-int.com or visit our website: www.ea-int.com.