

COMPARISON GUIDE | 2026 EDITION

Singapore, Hong Kong or Dubai?

Where to set up your company or regional headquarters: a practical comparison across 18 factors for founders and international businesses.

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Three hubs. One decision.

Singapore, Hong Kong and Dubai are the three cities international businesses most often shortlist when they look for a base between Europe, the Middle East and Asia. All three are open, well connected and low tax, and all three let foreigners own 100% of a company. They are not interchangeable.

Each city sits at the centre of a different neighbourhood, with its own talent pool, trade network, legal system and regulatory culture. The right choice depends on where your customers are, who you need to hire and how you plan to grow.

This guide compares the three across 18 factors, from incorporation and tax to work visas, employment law, flight times, grants, banking, compliance, costs and quality of life. It is written for two audiences:

- **Founders and entrepreneurs** deciding where to incorporate a new company and, often, where to live.
- **International companies** choosing a regional headquarters (RHQ) or reviewing an existing regional structure.

How to read it

- Every chapter has a side-by-side table. The **Singapore column** is highlighted throughout.
- "Meridium's take" boxes give our practitioner's view of what the facts mean in practice.
- The scorecard on page 4 and the decision guide on page 18 bring it all together.

Facts and figures are current as of 7 October 2026 and are drawn from government, regulator and recognised industry sources listed on page 21. Currency conversions use USD 1 = SGD 1.28 = HKD 7.80 = AED 3.67. "Dubai" covers Dubai and, where rules are federal, the wider UAE. This guide is general information, not legal, tax or immigration advice.

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The short answer: it depends on where your customers are. The longer answer: for most businesses building in Asia, Singapore is the strongest all-round base.

Hong Kong remains the most direct gateway into mainland China and has one of the simplest tax systems in the world. Dubai offers 0% personal income tax, a 9% corporate tax rate, fast visas and unrivalled reach into the Gulf, India, Africa and Europe. Singapore combines Asia's broadest network of trade agreements, top-ranked institutions, a highly skilled English-speaking workforce, strong legal and IP protection and the government support that turns a regional office into a regional headquarters.



Choose Singapore if

your growth markets are Southeast Asia, Australia or India, you want one regional HQ for the wider Asia-Pacific, or you put stability, talent and IP protection first.

- No. 1 in the IMD World Competitiveness Ranking 2026
- 29 free trade agreements, including RCEP and CPTPP
- Close to 100 tax treaties; no capital gains tax
- Changi: World's Best Airport 2026



Choose Hong Kong if

mainland China and the Greater Bay Area are your core market, you need China-linked capital markets, or you want a simple territorial tax system with no GST.

- No. 2 in the IMD ranking 2026
- No. 3 global financial centre (GFCI 40)
- 1,510 regional headquarters (2025)
- Profits tax 8.25% / 16.5%



Choose Dubai if

your focus is the Gulf, wider Middle East, Africa or South Asia, personal tax matters most to founders and senior staff, and you can manage higher regional risk in 2026.

- 0% personal income tax
- 9% corporate tax; 0% on qualifying free zone income
- 137 double tax agreements
- DXB: 95.2m passengers in 2025, the most international traffic of any airport

Five things to know

- **Headline tax rates are only part of the story.** A Singapore company pays an effective 8.3% on its first S$200,000 of profit (6.4% for qualifying new companies), and large groups now face a 15% global minimum tax in all three cities.
- **Geography beats a few points of tax.** Each hub is closest to its own region. Pick the city nearest your customers, partners and future hires.
- **Talent rules are tightening everywhere.** Singapore raises its Employment Pass salary floor again in 2027; the UAE requires Emirati hiring quotas for companies with 50 or more staff, and for smaller firms in 14 sectors.
- **Compliance costs differ.** Every Hong Kong company needs an annual audit; most small, independent Singapore companies are exempt; UAE corporate tax (since 2023) brought new filing and audit duties.
- **You may not have to choose only one.** Many groups run a Singapore regional headquarters with a Hong Kong office for China or a Dubai office for the Middle East. See the decision guide on page 18.

The Meridium scorecard

Our editorial assessment of the three hubs for an international SME or regional headquarters with an Asia-Pacific focus. Scores run from 1 (weak) to 5 (excellent) and reflect the facts in the chapters that follow.

Factor	Singapore	Hong Kong	Dubai
SETTING UP AND TAX			
Ease and speed of setting up	●●●●●	●●●●●	●●●○○
Corporate tax	●●●●○	●●●●○	●●●●●
Personal income tax	●●●○○	●●●●○	●●●●●
Tax treaty network	●●●●●	●●●○○	●●●●●
PEOPLE			
Work visas and immigration	●●●●○	●●●●○	●●●●●
Talent pool and education	●●●●●	●●●●○	●●●○○
Employer-friendly employment law	●●●●●	●●●●○	●●●○○
REACH			
Reach into Southeast Asia and Australia	●●●●●	●●●○○	●●○○○
Reach into Greater China and North Asia	●●●○○	●●●●●	●●○○○
Reach into the Gulf, India, Africa and Europe	●●●○○	●●○○○	●●●●●
Trade agreements and market access	●●●●●	●●●○○	●●●●○
Government grants and incentives	●●●●●	●●●●○	●●●○○
OPERATING			
Banking and financial ecosystem	●●●●●	●●●●○	●●●●○
Legal system, IP and dispute resolution	●●●●●	●●●●●	●●●○○
Ongoing compliance burden	●●●●○	●●●○○	●●●○○
Cost of doing business	●●●○○	●●●○○	●●●●○
Liveability and safety	●●●●●	●●●●○	●●●●○
Political and economic stability	●●●●●	●●●○○	●●●○○
Total (out of 90)	**79**	**67**	**66**

HOW TO USE THE SCORECARD

Weight the rows that matter to you. A business selling mainly into mainland China should give "Reach into Greater China" far more weight, and Hong Kong may well come out on top. A founder whose market is the Gulf or India should do the same with the Gulf row, where Dubai leads. For a company that needs one base for the Asia-Pacific region as a whole, Singapore leads outright on 9 of the 18 factors and shares the lead on 3 more.

Three cities at a glance







Key facts	Singapore	Hong Kong	Dubai (UAE)
Time zone	UTC+8	UTC+8	UTC+4
Currency	Singapore dollar, managed against a trade-weighted basket	Hong Kong dollar, pegged to the US dollar	UAE dirham, pegged to the US dollar
Corporate tax (headline)	17%, with partial exemptions	16.5% (8.25% on first HK$2m)	9% above AED 375,000
Top personal tax rate	24%	15% standard rate (16% above HK$5m)	0%
GST / VAT	9% GST	None	5% VAT
Legal system	English common law	Common law	Civil law; common law courts in DIFC
2026 GDP growth forecast	4.5% to 5.5% (upgraded Aug 2026)	3.5% to 4.5% (upgraded Aug 2026)	2.4% (World Bank, June 2026; UAE). IMF April 2026: 3.1%
Main airport (2025)	Changi: 70.0m passengers, 170 cities	HKIA: 61m passengers, 220+ destinations	DXB: 95.2m passengers, 291 destinations
GLOBAL RANKINGS			
IMD World Competitiveness 2026	● 1st	2nd	5th (UAE)
Global Financial Centres Index 40 (Sep 2026)	4th	3rd	9th
Kearney Global Cities Index 2025	5th	7th	23rd
Chandler Good Government Index 2026	● 1st	Not ranked	9th (UAE)
Corruption Perceptions Index 2025	3rd	12th	21st (UAE)
EIU Global Liveability Index 2026	26th	44th	79th
Skytrax World's Best Airports 2026	● 1st	4th	13th
Highest-ranked university (QS 2027)	NUS, 10th	HKU, 11th	Khalifa University (Abu Dhabi), 147th



PART A: SETTING UP AND TAX | CHAPTER 01

Setting up your company

All three hubs allow 100% foreign ownership and can incorporate a company within days. The differences lie in local officer rules, licensing and, in Dubai, the link between office space, licence and visa quota.

	Singapore	Hong Kong	Dubai (UAE)
Usual vehicle	Private limited company (Pte. Ltd.)	Private company limited by shares (Ltd)	Mainland LLC (licensed by Dubai's Department of Economy and Tourism), free zone company (e.g. DMCC, IFZA) or DIFC company
Time to incorporate	Most registrations approved soon after filing with ACRA; complex cases up to 15 working days, or 14 to 60 days if another agency must approve	Electronic filing: certificate normally within 1 hour; paper: about 4 working days	Typically 1 to 3 weeks, depending on authority, activity and approvals
Government fees	S$315 (name application and registration)	HK$1,545 incorporation (online) plus HK$2,350 for a 1-year business registration certificate	Typically AED 15,000 to 50,000 in year one including licence and flexi-desk; varies by zone and activity
Minimum capital	S$1	None	None for mainland LLCs; some free zones set minimums (e.g. DMCC AED 50,000)
Local director	At least one locally resident director (citizen, PR or eligible pass holder)	Not required	Not required
Company secretary	Required within 6 months; must be locally resident	Required; a Hong Kong resident individual or Hong Kong-based company	Generally not required
Registered office	Singapore address, open to the public at least 3 hours per business day	Hong Kong address	Mainland: registered office lease (Ejari). Free zones: flexi-desk possible. Visa quota depends on office size
Foreign ownership	100%	100%	100% in free zones, and on the mainland for most activities since 2021 (strategic sectors excepted)
Annual renewal	No trade licence; annual return to ACRA	Business registration renewed every 1 or 3 years	Trade licence renewed every year
Recent changes	Corporate Service Providers Act in force since 9 June 2025: nominee directors only through registered CSPs	Company re-domiciliation regime since May 2025; 122,481 new companies registered in H1 2026	Since March 2025, Dubai free zone companies can trade on the mainland under a permit

MERIDIUM'S TAKE

Singapore and Hong Kong are among the fastest and least expensive places in the world to incorporate. Dubai requires more upfront choices (mainland or free zone, activity, office size), each shaping what you can sell and how many visas you get. Singapore's one extra step for foreign founders is the locally resident director, which a registered corporate service provider such as Meridium can provide while you relocate or recruit.

CHAPTER 02

Corporate tax

On headline rates Dubai is lowest, Hong Kong is simplest and Singapore sits in between. But exemptions, incentives and the new 15% global minimum tax mean the rate you actually pay can look very different.

	Singapore	Hong Kong	Dubai (UAE)
Headline rate	17%	16.5% for corporations	9% on taxable income above AED 375,000; 0% below
Relief for smaller profits	Partial exemption: 75% of the first S$10,000 and 50% of the next S$190,000 exempt. New companies (first 3 years): 75% of the first S$100,000 and 50% of the next S$100,000 exempt	Two-tier rates: 8.25% on the first HK$2m of profits (one entity per connected group)	Small Business Relief: revenue up to AED 3m can elect to be treated as having no taxable income; extended to tax periods ending by 31 December 2029
Special regimes	EDB incentives with concessionary rates of 5% to 15% for qualifying HQ and expansion activities; IP Development Incentive 5% or 10%; Finance and Treasury Centre 8% or 10%	Patent box 5% on qualifying IP income; profits tax exemptions for qualifying funds and family-owned investment vehicles	Qualifying free zone persons: 0% on qualifying income, subject to substance, de minimis, audit and transfer pricing conditions
Scope	Territorial with remittance basis; specified foreign income exempt when conditions are met	Territorial; offshore profits generally not taxed (foreign-sourced passive income rules apply)	Residents taxed on worldwide income; participation exemption for qualifying dividends and gains
2026 relief	Year of assessment 2026 rebate: 50% of tax payable, capped at S$40,000 (incl. S$2,000 cash grant for employers of local staff)	2025/26: 100% profits tax reduction, capped at HK$3,000	Small Business Relief extension (above)
Global minimum tax (groups with revenue of EUR 750m+)	15% domestic top-up tax and income inclusion rule from 2025	15% Hong Kong minimum top-up tax and income inclusion rule from 2025	15% domestic minimum top-up tax from 2025

What a small company actually pays

SINGAPORE

8.3%

effective rate on S$200,000 chargeable income (S$16,575 tax). 6.4% for a qualifying new company. The 2026 rebate can halve this further.

HONG KONG

8.25%

on the same profit (about HK$1.2m), which falls entirely within the lower tier of the two-tier system.

DUBAI (MAINLAND)

about 3%

on the same profit (about AED 575,000): 0% on the first AED 375,000 and 9% above. 0% if revenue is under AED 3m and relief is elected.

MERIDIUM'S TAKE

For a small, single-entity business, Dubai's tax bill is hard to beat. For a regional headquarters the picture changes: Singapore's concessionary rates of 5% to 15% for qualifying HQ activities, the Refundable Investment Credit and its treaty network often produce a better result for the group as a whole. For groups with revenue of EUR 750m or more, all three now collect a 15% minimum, which narrows the gap further.

CHAPTER 03

Personal tax, GST/VAT and tax treaties

Dubai's 0% personal income tax is its single biggest draw for founders and senior executives. Singapore's strengths lie elsewhere: moderate rates for most professionals, no capital gains tax and one of the widest treaty networks in Asia.

	Singapore	Hong Kong	Dubai (UAE)
PERSONAL INCOME TAX			
Rates (residents)	Progressive 0% to 24%; top rate on income above S$1m	Progressive 2% to 17%, capped at the standard rate: 15% (16% on net income above HK$5m)	0%
Example	S$200,000 chargeable income: S$21,150 tax, an effective 10.6%	Tax is capped at 15% of net income (16% above HK$5m)	No tax on salary
Non-residents	Employment income: flat 15% or resident rates, whichever is higher	Only Hong Kong-sourced income; short visits (60 days or less) disregarded	Not applicable
INDIRECT TAX			
GST / VAT	9% GST; registration required above S$1m taxable turnover	None	5% VAT; registration required above AED 375,000
E-invoicing	GST InvoiceNow phased in from November 2025	None	Mandatory from January 2027 for businesses with revenue of AED 50m+, later for others
CROSS-BORDER PAYMENTS			
Dividend withholding tax	0%	0%	0%
Interest / royalties	15% / 10%, often reduced under treaties	0% / effective 4.95%	0% / 0%
Capital gains	No capital gains tax (gains on foreign assets can be taxed if received by a multinational group entity without economic substance)	No capital gains tax (similar rules for foreign disposal gains)	Taxed as income at 9% unless the participation exemption applies
Tax treaty network	**Close to 100 tax treaties**, including with China, India, Indonesia, Vietnam, Japan, Australia and most of Europe	60 comprehensive agreements signed, about 51 in force	137 double tax agreements concluded

MERIDIUM'S TAKE

For an individual, Dubai wins on tax. For a business with cross-border flows, Singapore's treaties are often worth more: they reduce withholding taxes on interest and royalties paid into Singapore from regional subsidiaries, and give access to dispute and relief procedures with Asia's major economies.

WORTH KNOWING

Hong Kong is unusual in having no GST or VAT at all. In Singapore, foreign employees who are tax resident pay the same rates as Singaporeans: an effective rate of roughly 6% to 15.5% on chargeable incomes between S$100,000 and S$400,000.



PART B: PEOPLE | CHAPTER 04

Work visas and talent

All three cities compete hard for international talent. Dubai is the quickest to obtain visas, Hong Kong has the most generous top-talent schemes, and Singapore runs the most transparent points-based system, backed by a deep local talent pool.

	Singapore	Hong Kong	Dubai (UAE)
Main work visa	Employment Pass (EP): from S$5,600 a month (S$6,200 in financial services), rising with age, plus the COMPASS points test	General Employment Policy: degree, market-rate pay and a genuine vacancy that cannot readily be filled locally	Employment residence visa (2 years), sponsored by the employer within its visa quota
Processing time	Most online EP applications within 10 business days	About 4 weeks	A few days to a few weeks; the federal "Work Bundle" platform has cut onboarding to about 5 working days
Recent and coming changes	EP minimum rises to S$6,000 (S$6,600 financial services) for new applications from 1 January 2027	Top Talent Pass list of eligible universities expanded to 200 (January 2026)	Minimum wage for Emiratis in the private sector raised to AED 6,000 a month (January 2026)
Top talent and founders	ONE Pass for top earners (S$30,000 a month); new AI and Tech track from 28 January 2027; EntrePass for innovative founders	Top Talent Pass Scheme (annual income of HK$2.5m, or a degree from one of 200 listed universities plus recent graduation or 3 years' experience); Quality Migrant Admission Scheme	Golden Visa (5 or 10 years) for investors, entrepreneurs and qualifying professionals; 5-year Green Visa
Families	Dependant's Pass for spouse and children where the EP holder earns at least S$6,000 a month	Dependant visas for spouse and children	Residents can sponsor family members, subject to salary and housing requirements
Local hiring rules	Fair Consideration Framework: advertise the role on MyCareersFuture for 14 days before applying for most EPs	No quota system for professionals	Emiratisation: companies with 50+ staff must raise skilled Emirati headcount by 2% a year (10% target by end-2026); companies with 20 to 49 staff in 14 sectors must hire Emiratis; fines of AED 120,000 per unfilled position a year (2026)
Talent pool	NUS 10th and NTU 12th in the world (QS 2027); 3rd worldwide for English proficiency (EF EPI 2024); 44% of the resident workforce hold a degree	HKU 11th, CUHK 18th, HKUST 33rd (QS 2027); deep Chinese-language and finance talent	Highly international, largely expatriate workforce; leading UAE university Khalifa University (Abu Dhabi) 147th

MERIDIUM'S TAKE

Singapore is selective, but predictable. The COMPASS framework tells you in advance whether a candidate is likely to qualify, and the published salary floors make budgeting straightforward. For senior hires, Singapore's ONE Pass and Hong Kong's Top Talent Pass both work well. In Dubai, visas are fast, but Emiratisation quotas become a real cost as teams grow past 50 people.

CHAPTER 05

HR and employment law

Employment law shapes what it costs to hire, manage and part ways with staff. Singapore offers the most flexible framework of the three: no statutory severance and no mandatory pension for foreign staff.

	Singapore	Hong Kong	Dubai (UAE)
Mandatory pension / social security	CPF for citizens and PRs only: employer 17%, employee 20% (age 55 and below) on wages up to S$8,000 a month. None for foreign employees	MPF: 5% employer plus 5% employee, each capped at HK$1,500 a month; employees earning under HK$7,100 a month pay nothing	No pension for expatriates onshore. End-of-service gratuity: 21 days' basic pay per year for the first 5 years, 30 days thereafter (in the DIFC, monthly DEWS savings contributions of 5.83% to 8.33% instead). Pension scheme for UAE nationals
Annual leave	7 days, rising to 14	7 days, rising to 14	30 days
Parental leave	16 weeks maternity (employer pays the first 8 weeks for a first or second child, the government the rest) and 4 weeks government-paid paternity, for Singaporean children; 10 weeks shared parental leave from April 2026	14 weeks maternity, 5 days paternity, at 80% of pay	60 days maternity (45 full pay, 15 half pay); 5 working days parental leave
Working hours	44 hours a week; overtime rules apply only to lower-paid staff	No statutory standard hours	48 hours a week; overtime at 125% or more
Minimum wage	No general minimum wage; sector-based Progressive Wage Model	HK$43.10 per hour from 1 May 2026	None for expatriates; AED 6,000 a month for Emiratis
Ending employment	Notice as per contract; no statutory severance (retrenchment benefits of 2 weeks to 1 month's pay per year of service are customary)	Severance or long service payment: two-thirds of a month's wages (capped) per year of service, up to HK$390,000. MPF offsetting abolished from May 2025	Fixed-term contracts mandatory; notice of 30 to 90 days; end-of-service gratuity payable
Recent and coming changes	Retirement and re-employment ages raised to 64 and 69 on 1 July 2026; guidelines on flexible work requests since December 2024; Workplace Fairness Act expected end-2027	New "468" continuous contract rule from January 2026; statutory holidays rising to 17 by 2030	Stricter Wage Protection System since June 2026: salary due on the 1st of the month, with sanctions escalating from day 2

SINGAPORE

0%

mandatory pension contribution on a foreign employee

HONG KONG

5%

MPF employer contribution, capped at HK$1,500 a month

DUBAI

about 5.8%

of basic pay a year, accrued as end-of-service gratuity

MERIDIUM'S TAKE

For regional teams of mixed nationalities, Singapore is often the most cost-effective place to employ, and clear tripartite guidelines reduce dispute risk. Hong Kong is similarly flexible but carries severance and long service liabilities; the UAE adds end-of-service gratuity.



PART C: REACH | CHAPTER 06

Air connectivity and flight times

Each hub is closest to its own neighbourhood. Typical non-stop flight times show where a regional manager can do a day trip and where every visit costs two days.

To	From Singapore	From Hong Kong	From Dubai
SOUTHEAST ASIA			
Kuala Lumpur	**1h10**	4h00	7h15
Jakarta	**1h55**	5h05	8h30
Ho Chi Minh City	**2h15**	2h50	7h25
Bangkok	**2h35**	3h05	6h25
Manila	3h50	**2h15**	8h40
NORTH ASIA			
Shanghai	5h25	**2h45**	8h10
Beijing	6h15	**3h25**	7h35
Seoul	6h25	**3h35**	8h20
Tokyo	6h55	**4h15**	9h40
OCEANIA AND SOUTH ASIA			
Sydney	**7h45**	9h15	13h50
Mumbai	5h40	6h30	**3h15**
Delhi	5h55	6h00	**3h40**
MIDDLE EAST, EUROPE AND US			
Riyadh	*From Dec**	*Suspended**	**2h05**
Frankfurt	13h35	13h45	**7h05**
London	13h55	14h30	**7h55**
New York	18h25	15h30	**14h15**

Typical scheduled non-stop times, outbound, hours:minutes. Shading: under 3h | 3 to 5h | 5 to 8h | over 8h. Gulf routings were up to 1 to 2 hours longer in 2026 because of airspace closures. *Singapore Airlines plans to launch non-stop Singapore-Riyadh flights on 1 December 2026 (about 8h55); Cathay Pacific's Hong Kong-Riyadh flights are suspended until 31 January 2027.

SINGAPORE CHANGI

World's Best Airport

Skytrax 2026, for the 14th time. 70.0 million passengers in 2025; about 100 airlines serving 170 cities in 50 countries. Terminal 5 to add capacity for 50 million more passengers.

HONG KONG INTERNATIONAL

220+ destinations

61 million passengers in 2025 (+15%) and one of the world's busiest cargo airports. 4th in Skytrax 2026. Half the world's population within five hours' flight.

DUBAI INTERNATIONAL

95.2m passengers

in 2025, the highest international total of any airport, with 291 destinations. Regional airspace limits cut the network to 217 destinations by August 2026. 13th in Skytrax 2026.

MERIDIUM'S TAKE

From Singapore, Kuala Lumpur, Jakarta, Ho Chi Minh City and Bangkok are all within 3 hours, and Sydney within 8. Hong Kong reaches Shanghai, Beijing, Seoul and Tokyo within about 4.5 hours. Dubai reaches Mumbai, Delhi and Riyadh within 4 hours and London within 8. Singapore and Hong Kong share a time zone with China and Western Australia; Dubai's UTC+4 bridges Europe and Asia.



CHAPTER 07

Market access and trade agreements

Your regional base should sit inside the trade network of the markets you want to serve. This is often the single most important factor, and the one where the three hubs differ most.

	Singapore	Hong Kong	Dubai (UAE)
Natural hinterland	ASEAN: 11 member states and a market of more than 650 million people; Australia and India within easy reach	Mainland China, especially the Greater Bay Area (Guangdong, Hong Kong and Macao)	Gulf Cooperation Council, wider Middle East, Africa, Central and South Asia
Trade agreements	**29 free trade agreements in force**, including RCEP, CPTPP, the EU, UK, India, China and MERCOSUR (in force in stages since February 2026)	Closer Economic Partnership Arrangement (CEPA) with the mainland; FTAs with ASEAN and others. RCEP accession talks approved September 2026	38 Comprehensive Economic Partnership Agreements signed since 2021, including India, Indonesia, Türkiye and Korea
Digital trade	Seven Digital Economy Agreements concluded (incl. with Australia, UK, Korea, EU); ASEAN digital agreement to be signed November 2026	Cross-boundary data arrangements within the Greater Bay Area	Separate data regimes in DIFC and ADGM; federal data rules still being finalised
Regional HQ presence	Around 4,200 regional headquarters (EY study cited by EDB, 2019); the preferred Asia-Pacific base for many European, US and Japanese groups	1,510 regional headquarters and 2,500 regional offices of overseas and mainland companies (2025)	64 multinationals attracted by Dubai Chamber in 2025. Saudi Arabia requires a Riyadh regional HQ for most government contracts
Geopolitical position	Neutral, with strong ties to both the US and China	Part of China under "one country, two systems". The US treats Hong Kong goods as Chinese for tariff purposes	Close ties across the Gulf, Asia and the West; exposed to Gulf security risks in 2026

SINGAPORE

29

free trade agreements in force, plus seven digital economy agreements

HONG KONG

1,510

regional headquarters of overseas and mainland companies (2025)

DUBAI (UAE)

38

Comprehensive Economic Partnership Agreements signed since 2021

MERIDIUM'S TAKE

Singapore's network of trade agreements is the broadest in Asia. It is the main reason European, American, Australian and increasingly Chinese companies run their ASEAN business from Singapore. It also suits "China plus one" strategies that spread manufacturing and sourcing across Vietnam, Malaysia, Thailand, Indonesia and India.

WHEN THE ANSWER IS NOT SINGAPORE

If mainland China is your main market, Hong Kong's CEPA access and Greater Bay Area links are hard to match. If Saudi Arabia is a priority, its regional HQ rules mean Dubai increasingly complements, rather than replaces, a presence in Riyadh.

CHAPTER 08

Government grants and incentives

Singapore offers the deepest toolkit of grants and incentives of the three, for both small companies and regional headquarters. Hong Kong focuses on targeted packages for strategic investors; Dubai relies mainly on its low-tax model.

	Singapore	Hong Kong	Dubai (UAE)
FOUNDERS AND SMES			
Business grants	**EDGE Grant** (launched 30 September 2026, replacing EDG, MRA and PSG): up to 50% support for SMEs, up to 70% for internationalisation and sustainability projects; S$100,000 cap per year. Requires at least 30% Singaporean or PR shareholding	BUD Fund for branding, upgrading and market expansion into 40 economies. The Technology Voucher Programme closed to new applications at end-2024	Limited cash grants for foreign-owned firms; the Mohammed Bin Rashid Fund for SMEs supports Emirati entrepreneurs
Start-up support	Startup SG Equity co-investment (S$1bn top-up in 2026); start-up tax exemption; EntrePass	Cyberport incubation (up to HK$500,000 plus rental subsidy); Science Park programmes; Innovation and Technology Venture Fund	Dubai Founders HQ (launched October 2025); free zone incubators; Golden Visa for entrepreneurs
Tax deductions	Enterprise Innovation Scheme: 400% deductions on qualifying innovation, training and (for YA2027 and YA2028, up to S$50,000 a year) AI spending; Double Tax Deduction for Internationalisation	Enhanced deductions for R&D; patent box 5%	0% on qualifying free zone income
REGIONAL HEADQUARTERS			
HQ incentives	EDB Development and Expansion Incentive: concessionary tax rates of 5%, 10% or 15% for qualifying HQ activities, linked to headcount and spending commitments. Pioneer Certificate for new activities	Office for Attracting Strategic Enterprises: tailored packages for strategic firms (more than 120 enterprises by April 2026); InvestHK support	Free zone packages; Dubai Economic Agenda D33 targets doubling the economy by 2033
Investment credits	Refundable Investment Credit: up to 50% of qualifying spending, refundable in cash within 4 years if unused	Capital investment entrant scheme for individual investors (HK$30m minimum)	Golden Visa for investors
Treasury, trading and IP	Finance and Treasury Centre and Global Trader Programme extended to 2031; IP Development Incentive	Concessions for funds, family offices and commodity traders	0% for qualifying free zone commodity and treasury activities

MERIDIUM'S TAKE

Two different doors open in Singapore. SME grants such as the new EDGE Grant require at least 30% local shareholding, so they suit companies with Singaporean or PR partners. EDB's headquarters incentives have no such requirement and are designed for foreign-owned companies willing to commit real substance: senior roles, local spending and regional functions run from Singapore.



PART D: OPERATING | CHAPTER 09

Banking, legal system and IP

Singapore and Hong Kong both offer trusted common-law systems and deep financial centres. Dubai has built a common-law island in the DIFC and has left the international AML watch lists, but corporate banking remains slower.

	Singapore	Hong Kong	Dubai (UAE)
BANKING AND FINANCE			
Opening a corporate account	Typically 1 to 2 weeks with traditional banks, faster with digital banks	About 2 weeks once documents are complete; can take much longer for companies with limited Hong Kong ties	Typically 4 to 8 weeks; minimum balances are common
Currency	Singapore dollar, managed by MAS against a basket of currencies	Hong Kong dollar pegged to the US dollar since 1983	Dirham pegged to the US dollar
Financial centre ranking	4th (GFCI 40, September 2026)	3rd	9th
Anti-money laundering standing	Not on any FATF or EU watch list	Not on any FATF or EU watch list	Removed from the FATF grey list (February 2024) and the EU high-risk list (August 2025)
LEGAL SYSTEM AND DISPUTES			
Legal system	English-based common law; Singapore International Commercial Court	Common law under "one country, two systems"	Civil law onshore; English-language common-law courts in the DIFC (and ADGM in Abu Dhabi)
Arbitration	Joint 2nd most preferred seat worldwide (2025 International Arbitration Survey)	Joint 2nd worldwide and 1st in Asia-Pacific	Not among the top 5 global seats
INTELLECTUAL PROPERTY AND DATA			
IP regime	Strong enforcement; IP Development Incentive (5% or 10%) and enhanced deductions for IP registration and licensing	Patent box: 5% on qualifying IP income	0% on qualifying IP income for qualifying free zone persons
Data protection	Personal Data Protection Act; mandatory breach notification; fines up to 10% of Singapore turnover	Personal Data (Privacy) Ordinance; no mandatory breach notification yet	Federal data protection law, with implementing regulations still pending (September 2026); separate DIFC and ADGM laws

MERIDIUM'S TAKE

Banking is where many new companies feel the difference first. A Singapore company with clear ownership, a credible business plan and the right activity codes can usually open an account within weeks. For holding structures and regional headquarters, Singapore's combination of rule of law, arbitration and IP protection is a key reason companies feel comfortable placing their regional assets and contracts there.

CHAPTER 10

Ongoing compliance

Setting up is a one-off. Compliance is every year. Singapore's small-company audit exemption and digital government make it one of the most efficient places to keep a company in good standing.

	Singapore	Hong Kong	Dubai (UAE)
Annual filings	Annual general meeting and annual return to ACRA (S$60), filed online	Annual return within 42 days of the incorporation anniversary; late filing is an offence	Trade licence renewal every year; free zone annual filings
Statutory audit	**Exempt for small companies**: private companies meeting 2 of 3 criteria (revenue up to S$10m, assets up to S$10m, up to 50 employees) for two consecutive years; a subsidiary's whole group must also qualify	Required for every company, except dormant ones	Audited accounts required for corporate tax above AED 50m revenue and for all qualifying free zone persons; most free zones require an annual audit
Corporate tax returns	Estimated chargeable income within 3 months of year end; annual return (Form C-S or C) by 30 November	Profits tax return, usually within 1 month of issue (extensions available), with audited accounts	Corporate tax return and payment within 9 months of the end of the tax period
GST / VAT returns	Usually quarterly if GST-registered	None	Usually quarterly; mandatory e-invoicing from 2027
Ownership registers	Register of Registrable Controllers, lodged centrally with ACRA	Significant Controllers Register kept by the company	Ultimate beneficial owner register filed with the licensing authority
Transfer pricing documentation	Required where gross revenue exceeds S$10m (exemptions apply)	Master and local files unless the group meets small-business exemptions	Disclosure form above AED 40m of related-party transactions; master and local files from AED 200m revenue, or AED 3.15bn group revenue
Company secretary	Mandatory; keeps statutory registers and minutes	Mandatory	Generally not required
Economic substance rules	Substance needed for incentives and for foreign disposal gains	Substance needed for foreign-sourced income exemptions	Economic Substance Regulations abolished for years after 2022; substance still needed for free zone 0% rate

SINGAPORE

No audit

for most independent start-ups and SMEs. Subsidiaries of large groups usually still need one.

HONG KONG

Audit for all

Every active company must appoint an auditor and file audited accounts with its profits tax return.

DUBAI (UAE)

New since 2023

Corporate tax registration, returns, transfer pricing and, for many, audited accounts on top of licence renewals.

MERIDIUM'S TAKE

Singapore's compliance calendar is predictable and almost fully digital, and the audit exemption is a real saving for smaller companies. What trips companies up is timing: missed annual returns, late estimated chargeable income filings and outdated registers, which a corporate secretarial and accounting partner should take off your desk.

CHAPTER 11

Cost of doing business and living

Singapore and Hong Kong are two of the most expensive cities in the world for international staff. Dubai is cheaper on rent and personal tax. But headline costs are only half of the equation: productivity, employer social charges and incentives decide the true cost of a regional team.

	Singapore	Hong Kong	Dubai (UAE)
RUNNING A BUSINESS			
Grade A office rent	S$12.50 per sq ft a month, core CBD (Q2 2026), about US$117 per sq ft a year. Vacancy 3.3%	HK$82.10 per sq ft a month, Greater Central (Q1 2026, net effective), about US$126 per sq ft a year; up a further 4.1% in Q2	AED 238 per sq ft a year citywide average (Q2 2026), about US$65. Prime DIFC space commands a significant premium
Rent trend	Steady growth: sixth consecutive quarterly rise	Central rents recovering after several years of decline	Grade A rents up 26% year on year (JLL, Q2 2026), though average rents were flat in Q2 (Savills)
Employer costs on a foreign hire	No mandatory pension contributions	MPF 5%, capped at HK$1,500 a month	End-of-service gratuity of roughly 5.8% of basic pay a year; visa and medical insurance costs
Employer costs on a local hire	CPF 17% (on wages up to S$8,000 a month)	MPF 5% (capped)	Pension contributions for UAE nationals; Emiratisation quotas
LIVING AS AN EXPATRIATE (NUMBEO AVERAGES, OCTOBER 2026)			
3-bedroom apartment, city centre	S$7,371 a month (about US$5,760)	HK$39,833 a month (about US$5,110)	AED 16,577 a month (about US$4,520)
International primary school	S$36,367 a year (about US$28,410)	HK$174,978 a year (about US$22,430)	AED 65,896 a year (about US$17,960)
Cost of living rankings	Mercer 2024: 2nd most expensive for expats. Julius Baer 2026: 1st for luxury living	Mercer 2024: 1st. Julius Baer 2026: 4th	Mercer 2024: 15th. Julius Baer 2026: 14th

SINGAPORE
US$117
Grade A, core CBD, per sq ft per year

HONG KONG
US$126
Grade A, Greater Central, per sq ft per year (net effective, Q1 2026)

DUBAI
US$65
Average, all grades, citywide, per sq ft per year

MERIDIUM'S TAKE

If cost is the overriding factor, Dubai wins on rent and take-home pay. For a regional headquarters, though, the more useful comparison is total cost per productive employee. Singapore's lower employer charges on foreign staff, grants, tax incentives and an efficient government often close much of the gap. A small Singapore team can also start in a serviced office or with a registered address, and scale up later.

CHAPTER 12

Liveability, safety and stability

Where your leadership team and their families want to live matters as much as any tax rate. So does confidence that the rules, and the region, will be stable for the next ten years.







	Singapore	Hong Kong	Dubai (UAE)
EIU Global Liveability Index 2026	26th	44th	79th (down 4 places)
Safety	**Safest country in the world** (Gallup Global Safety Report 2025); 98% feel safe walking alone at night	Very safe; low violent crime	Very safe; among the top cities in crowd-sourced safety indices
English	Working language of government, business and schools; 3rd worldwide (EF English Proficiency Index 2024)	Official language alongside Chinese; widely used in business	Language of business alongside Arabic
Climate	Tropical: 23 to 33°C all year, humid	Subtropical: cool winters, hot and humid summers; typhoon season May to November	Desert: mild winters (about 14 to 24°C), summer highs above 40°C
Expat survey (InterNations Expat Insider 2026)	7th of the countries surveyed	Not ranked	4th (UAE)
Sovereign credit rating	AAA (S&P, Fitch) and Aaa (Moody's)	AA+ (S&P)	Aa2 (Moody's, UAE)
Stability outlook	Politically stable, neutral between major powers; 2026 growth forecast raised to 4.5% to 5.5%	Growth recovering (forecast 3.5% to 4.5% for 2026); US-China tensions and national security legislation shape some investors' views	Strong long-term growth agenda; the US-Iran conflict, ongoing since February 2026 with no ceasefire as of October, has disrupted Gulf airspace and raised energy and shipping costs. UAE airports and markets remain open

MERIDIUM'S TAKE

All three are safe, international cities with excellent schools and healthcare. Dubai scores well with expatriates for lifestyle and tax, Hong Kong for its energy and access to China. Singapore's edge is predictability: AAA credit ratings, top-ranked government, policy continuity and neutrality. For a regional headquarters intended to last a decade or more, that matters.



PART E: DECIDING

Decision guide: founders and regional headquarters

Start with the questions below, then look at the scenario closest to yours. The right answer is the one that fits your markets, your people and your appetite for risk.

IF YOU ARE A FOUNDER

- Where will your first 100 customers come from?
- Where do you, and your family, want to live for the next five years?
- Which work visa do you qualify for: EntrePass or EP, Top Talent Pass, or Golden Visa?
- Will you raise money from local investors or programmes?
- Will you have local co-founders or shareholders? In Singapore, 30% local shareholding unlocks SME grants.
- How much does personal tax matter compared with market access?

IF YOU ARE CHOOSING A REGIONAL HQ

- Which countries will the HQ manage, and where are the biggest revenues and teams?
- Which functions will sit there: management, treasury, IP, procurement, shared services?
- Which payments will flow through it (dividends, royalties, interest, service fees), and which treaties apply?
- Can you commit the senior people and spending that incentives require?
- Which time zone best connects your head office and your markets?
- How much regional and geopolitical risk can your board accept?

Scenario	Our usual answer	Why
Software start-up selling across Southeast Asia	**Singapore**	Closest to ASEAN customers, strongest investor ecosystem in the region, start-up tax exemption, IP protection
European mid-sized company setting up its first Asia-Pacific HQ	**Singapore**	29 FTAs, close to 100 tax treaties, HQ incentives, English-speaking talent and neutrality
"China plus one" supply chain into Vietnam, Malaysia, Thailand, Indonesia or India	**Singapore**	ASEAN and India within 6 hours; treaty network for regional payments; procurement and treasury incentives
Holding company for Asian subsidiaries	**Singapore**	Treaty network, 0% dividend withholding tax, no capital gains tax, credible substance
Trading or consumer business focused on mainland China	**Hong Kong**	CEPA access, Greater Bay Area links, no GST, deep China-focused finance
Services firm targeting the Gulf and India	**Dubai**	Mumbai, Delhi and Riyadh within 4 hours, 0% personal tax, Gulf networks. Check Saudi regional HQ rules
Founder relocating with family, business not tied to one market	**It depends**	Dubai if personal tax comes first; Singapore if safety, schools, stability and Asian growth markets matter more
Group covering both Asia and the Middle East	**Both**	Hub and spoke: a Singapore regional HQ for Asia-Pacific plus a Dubai or Riyadh office for the Middle East



SPOTLIGHT

Why Singapore stands out

Hong Kong and Dubai each win on specific factors. Singapore is the only one of the three that scores well on almost all of them, which is why it is home to thousands of regional headquarters.

No. 1 — **Most competitive economy in the world** in the IMD World Competitiveness Ranking 2026.

29 — **Free trade agreements in force**, connecting you to ASEAN's 650 million+ people and to China, India, the EU, the UK and CPTPP markets.

~100 — **Tax treaties**, 0% withholding tax on dividends and no capital gains tax. Small companies pay an effective 8.3% on their first S$200,000 of profit.

5-15% — **Concessionary tax rates** for qualifying headquarters activities, plus a Refundable Investment Credit of up to 50% of qualifying spending.

No. 1 — **Chandler Good Government Index 2026**, 3rd in the Corruption Perceptions Index 2025 and joint 2nd seat for international arbitration worldwide.

Top 12 — **NUS (10th) and NTU (12th)** in the QS World University Rankings 2027, and 3rd worldwide for English proficiency (EF EPI 2024).

No. 1 — **Changi, World's Best Airport 2026**, with flights to 170 cities. Kuala Lumpur, Jakarta and Bangkok are all within 3 hours.

AAA — **Credit rating from all three major agencies**, the safest country in the world (Gallup 2025) and a 2026 growth forecast raised to 4.5% to 5.5%.

THE HUB-AND-SPOKE MODEL

Many international groups do not choose one city: they choose a structure. A common pattern is a Singapore regional headquarters and holding company for Asia-Pacific, with a Hong Kong office for mainland China and a Dubai office for the Middle East. Singapore sits at the centre because of its treaties, rule of law and talent.

How Meridium can help

Meridium Management Consultants is a Singapore-based, ACRA-registered corporate service provider and filing agent. We help international companies and founders set up, run and grow their business in Singapore, and use it as a base for the wider region.

Company incorporation

Entity selection and incorporation, registered office and nominee resident director services.

Corporate secretarial

Company secretary, statutory registers, AGMs, resolutions and annual returns to ACRA.

Accounting and tax

Bookkeeping, financial statements, corporate income tax and GST compliance.

Payroll and HR

Payroll, CPF and IR8A, HR advisory, employee handbooks and employer of record services for local hires.

Work passes

Employment Pass and Dependant's Pass applications for the candidates you have chosen.

Regional advisory

Market entry and structuring advice for using Singapore as your regional hub.

NOT SURE WHICH HUB IS RIGHT FOR YOU?

Talk it through with us.

In a 30-minute call we will look at your markets, people and plans and tell you honestly which location, or combination of locations, fits best.

Book a call: calendly.com/enquiries-meridium/30min

enquiries@meridium.sg

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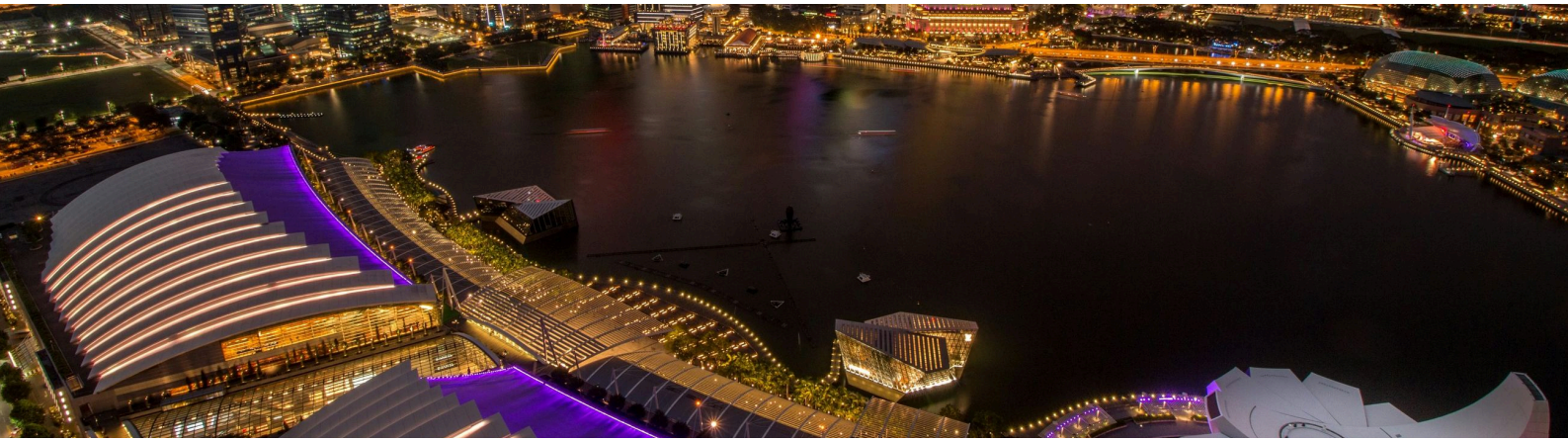
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FREE RESOURCES

Singapore compliance calendar, income tax calculator and setup planner at meridium.sg/resources



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Notes. The scorecard on page 4 reflects Meridium's editorial judgement. Figures are rounded and converted at USD 1 = SGD 1.28 = HKD 7.80 = AED 3.67. Fees, thresholds and rankings change frequently; please confirm current requirements before acting.

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