The competition for talent

Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland and Germany),
Solicitor (England & Wales and Hong Kong)
Of Counsel, KGP Legal LLC
alexander.ressos@kgplegal.com.sg
www.ressos.com.sg

First in the Global Talent Competitiveness Index

Singapore's efforts have earned international recognition. In the Global Talent Competitiveness Index 2025, published by INSEAD on 26 November 2025, Singapore ranked first in the world for the first time, ahead of Switzerland, Denmark, Finland and Sweden. The United States fell from third to ninth place. INSEAD attributed the result to Singapore's first place in generalist adaptive skills, its evolving education system and its forward-looking approach to workforce development. Talent retention, the weakest area of earlier editions, rose seven places to 31st.[1]

The ranking measures what policy can influence. Singapore scores highly in the ability to attract, educate and deploy talent. Its weaker results in retention reflect a structural fact: a city with high costs, limited space and a temporary-pass system for most foreigners does not keep everyone it attracts. Many foreign professionals regard Singapore as a stage in an international career and leave after a few years.

© 2026 Dr Alexander Ressos. General information only, not legal, tax or investment advice. No client relationship is created. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. More information at SingaporeIQ.com and ressos.com.sg.

Hong Kong's Top Talent Pass Scheme

The most direct competitor is Hong Kong, which lost a significant part of its professional workforce between 2020 and 2022 through emigration and the strict pandemic measures of that period. Chapter K.III compares the two centres in general. In the market for talent, Hong Kong responded with the Top Talent Pass Scheme, announced in the 2022 Policy Address and open for applications from 28 December 2022. It admits applicants with an annual income of at least HK$2.5 million, without an education requirement, as well as graduates of the world's leading universities. Its scope differs fundamentally from the Singapore approach because it requires no job offer. By the end of 2024 Hong Kong had received more than 116,000 applications and approved about 92,000.[2]

The contrast is instructive. Hong Kong chose volume, admitting tens of thousands of graduates, many from mainland China, without examining their prospective employment. Singapore chose selection, examining each application against the salary, the qualifications and the composition of the employer's workforce. The Singapore approach yields fewer admissions but stronger guarantees that each foreign professional fills a real role. The Hong Kong approach yields a larger pool from which employers can recruit, at the price of less control over who stays and what they do.

Dubai and the golden visa

The second competitor is Dubai, which has become the preferred destination of many wealthy individuals and finance professionals from Russia, India, Europe and Africa. The United Arab Emirates introduced a long-term residence visa, known as the golden visa, in 2019 under Cabinet Resolution No. 56 of 2018. It is valid for five to ten years and covers investors, entrepreneurs and professional talent.[3] Dubai offers the absence of personal income tax, a time zone between Europe and Asia and an international financial centre with its own common law courts. Its weakness lies in the depth of the local talent pool, since almost all professionals are expatriates. Singapore, by contrast, can offer foreign employers a large and well-educated local workforce. Chapter K.III returns to the comparison.

© 2026 Dr Alexander Ressos. General information only, not legal, tax or investment advice. No client relationship is created. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. More information at SingaporeIQ.com and ressos.com.sg.

London, Zurich and the established centres

The established centres in Europe compete differently. London draws on the largest financial labour market in Europe and on universities of world rank. Its attraction for Asian talent has suffered from the end of free movement within the European Union and from higher taxes. Zurich and Geneva rely on the free movement of persons with the European Union, which gives them access to a labour market of several hundred million people without individual selection of most candidates. Singapore has no comparable hinterland. Malaysia, India, China and the Philippines supply large numbers of professionals, but always through the work pass system.

The limits of attraction: cost, space and politics

Three limits constrain Singapore's competitiveness for talent. The first is cost. Housing for foreigners, who generally rent on the private market, and international school fees for their children make Singapore one of the most expensive cities in the world for an expatriate family. Banks and asset managers absorb part of this cost in their packages, but smaller firms, including family offices and external asset managers, often cannot.

The second limit is space. A city of about 735 square kilometres[4] can grow its population only within limits set by land, housing and transport, as the debate over the White Paper of 2013 showed. The state therefore manages the number of foreigners with care and prefers to raise the quality of each admission.

The third limit is politics. The government's approach rests on a social compact under which citizens accept a high number of foreigners because they share in the growth those foreigners bring. When that compact appears under strain, the government tightens the rules, as it did after the elections of 2011 and with the introduction of COMPASS. Firms that rely on foreign talent must therefore expect periodic adjustments to the rules and plan for them.

© 2026 Dr Alexander Ressos. General information only, not legal, tax or investment advice. No client relationship is created. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. More information at SingaporeIQ.com and ressos.com.sg.

Notes

1. INSEAD Knowledge, “The world’s most talent competitive countries in 2025”, 26 November 2025, knowledge.insead.edu: Singapore first in GTCI 2025, ending Switzerland’s run at the top of the past ten editions; top ten Singapore, Switzerland, Denmark, Finland, Sweden, Netherlands, Norway, Luxembourg, United States (down from 3rd in 2023) and Australia; Singapore first in Generalist Adaptive Skills; talent retention up seven places to 31st. ↩
2. Wikipedia, “Top Talent Pass Scheme” (accessed November 2026): by the end of 2024 over 116,000 applications and 92,000 approvals. Wikipedia, “Top Talent Pass Scheme” (accessed November 2026): applications opened on 28 December 2022; Category A requires an income of HK$2.5 million in the year before application; Categories B and C for graduates of eligible universities (top 100, later extended to 200) with and without three years of work experience; Category C quota of 10,000 a year. ↩
3. Wikipedia, “UAE Golden Visa” (accessed November 2026): introduced in 2019 under Cabinet Resolution No. 56 of 2018; valid for 5 to 10 years with automatic renewal; covering investors, entrepreneurs and professional talent. ↩
4. Land area of about 735 square kilometres; Department of Statistics, *Singapore in Figures*, latest edition. ↩

Disclaimer

This article is provided for general information only. It is based on publicly available sources as at its date of publication. These sources have not been independently verified against licences, regulatory registers or the records of the entities concerned. It is not legal, tax, financial or investment advice. Nor is it a recommendation to invest in, transact with or use the services of any entity mentioned. Law and regulation change frequently, so the content may be incomplete or outdated. To the fullest extent permitted by law, Dr Alexander Ressos and the publisher of SingaporeIQ exclude all liability for loss or damage arising from the use of or reliance on this article. Readers should obtain advice on their specific circumstances before acting or refraining from action.

© 2026 Dr Alexander Ressos. General information only, not legal, tax or investment advice. No client relationship is created. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. More information at SingaporeIQ.com and ressos.com.sg.

Names and trademarks of the entities discussed belong to their owners and are used for identification only. Their mention implies no endorsement, affiliation or allegation of wrongdoing. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. Corrections and updates: contact@ressos.com.

© 2026 Dr Alexander Ressos. This article may be quoted with attribution to SingaporeIQ (SingaporeIQ.com). Reproduction in full and any commercial use require prior written consent. The Legal Terms at https://singaporeiq.com/legal-terms apply.

Author contact: Dr Alexander Ressos, TEP · contact@ressos.com

© 2026 Dr Alexander Ressos. General information only, not legal, tax or investment advice. No client relationship is created. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. More information at SingaporeIQ.com and ressos.com.sg.