

## **Now is the Best Time to Incorporate Singapore Company. All Sectors of growth in economy roaring**

*By Satish Bakhda*

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*With Zero Corporate Tax\* for New Setup, and Govt. of Singapore encouraging foreign Entrepreneurs to Set up their business Operation in Singapore with open arms, It has never been a better time than now, says Ragini Dhavantray, CEO of Rikvin Grp.*

The survey of Monetary Authority of Singapore's reveals that after the brisk 6.1 per cent pace in the first three months of the year, Singapore's economic growth will be hovering just above 6 per cent in each of the following quarters, for a full-year figure smack in the middle of the official 5-7 per cent estimate.

The 16 economists who responded to the Monetary Authority of Singapore's poll last month believe the economy will repeat this year's first-quarter pace in the second quarter, and ease marginally to 6 per cent growth in Q3 before picking up to a 6.2 per cent pace in the final quarter. It is also heartening to learn that the 2008 GDP growth forecast has also been hoisted - to a 5.8 per cent median, from 5.5 per cent in the previous poll.

The Financial services sector and the construction industry are forecasted to continue as star performers through the year with around 10% growth rate. This indicates a shift in the growth drivers from manufacturing to services and construction sectors.

The building industry is anticipating 19 billion Singapore dollars (about 12.3 billion U.S. dollars) worth of contracts this year, the highest since 1997, reported Channel NewsAsia earlier in January. It is expected that construction demand of this year will be propelled by the launch of major developments such as the two casino resorts and the Business and Financial Center.

Commenting on the survey results Ms. Ragini Dhanvantray CEO of Rikvin Consultancy said "It is an ideal time for consultants and companies servicing the construction industry to set up a base here to capitalize on the booming market, Construction has been a key economic sector of Singapore, and as the industry revives its momentum it heralds a lot of opportunity for industry participant, not only from the local and regional markets, but from markets as far as Middle East. Not limiting it to this particular sector the forecasted growth will prove to be an impetus for all industries by stimulating the business and economic environment, hence the most opportune time to setup a new business for an energetic start"

Singapore is ranked 1st for the ease of doing business in Asia (World Bank report: "Doing Business 2007: How to Reform") and 1st for being the least bureaucratic place for doing business in Asia (Political and Economic Risk Consultancy, June 2006). These are remarkable testimonial to Singapore's reputation as the ideal location for any business.

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- ? Accounting Services
- ? Tax Planning & Consulting
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