

Singapore Longer-term Worry Is Talent, Rising Costs Not Deterring firms from Setting up business

By satish Bakhda

Dated: Jul 07, 2007

Rising costs has not deterred foreign Entrepreneurs from setting up their Singapore Company. Singapore's current property bubble is a short-term phenomenon that is not a cause for worry, said Singapore's Senior Minister Goh Chok Tong,

Rising costs has not deterred foreign Entrepreneurs from setting up their Singapore Company. Singapore's current property bubble is a short-term phenomenon that is not a cause for worry, said Singapore's Senior Minister Goh Chok Tong, neither is rising costs as it will mean a higher standard of living and more income in real terms. The real longer-term worry is its talent pool and how Singapore will grow.

On the issue of rising costs reported in the news internationally, Mr Goh said, "We do monitor inflation. Costs - we do worry. But that means you've got to move into higher value-added industries, like biomedical services and financial services, education, health and so on"

"We cannot be doing things which we were doing before 1997, where China and India will become much more competitive. So, costs are always important, but we are not going to allow costs to prevent us from growing. Just move into the right sector," he added.

Mr Goh said that his concerns for Singapore now are on the next lap for the country and not centered on the active property market. He said: "The prices are at the higher end. We watch very closely. Prices for the middle-income and for the HDB heart-landers - prices there are still quite affordable for Singaporeans in general.

"So, my worry will be where do we go from here? It's a longer-term worry. It's not a short-term worry. It comes back to my point about talent. For Singapore to grow, you need talent, talent from Singaporeans or within Singapore and talent from outside."

Singapore has been ranked the Top Convention City in Asia for 23 consecutive years by the Union of International Associations (2006) and the World's 2nd Top Convention City by the International Congress and Convention Association (2006), Singapore continually attracts high-profile international business events

Singapore is continually reinventing herself. Already equipped with world-class convention and exhibition facilities and accommodation, event organizers will have even more choices with the completion of the Marina Bay Sands by 2009 – one of two Integrated Casino Resorts in Singapore.

Singapore is also a city of entertainment where your delegates can unwind and have the time of their lives. Look beyond the façade of business and you'll discover a myriad of unforgettable experiences awaiting your delegates in this dynamic city - rich in contrast and colour but with a harmonious blend of cultures, cuisines, arts and architecture.

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

According to Ragini Dhanvantray, CEO of Rikvin Group, Singapore is fast becoming the business city of choice, having had the recognition of excellent business infrastructure, political stability, and close economic ties with many of the world's leading economies, there has never been better time than now, to set up your business in Singapore

Welcoming the minister concern's on the availability of human talent in Singapore , Ms Ragini Dhanvantray CEO of Rikvin Group said ‘Singapore has again demonstrated its commitment to review, revise, and revitalize its policies and resources to remain the most resourceful business hub for startup companies as well as long established companies of all sizes’. He also said that Singapore policy makers have rightly identified that nurturing human resource is the key to attract new investment as well as to sustain its position as the most resourceful hub to conduct business.

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