

Singapore – Fostering Its Appeal as Manufacturing Base. Set up singapore company now, says Rikvin

By Satish bakhda

Dated: Jul 27, 2007

Singapore companies exporting products to the Asia-Pacific region can now save on certification costs.

Thanks to the Pacific Accreditation Cooperation (PAC) Multilateral Recognition Arrangement (MLA) for Product Certification that the Singapore Accreditation Council (SAC) signed early this July. The SAC is an independent body that operates under the purview of SPRING Singapore.

With this signing, Singapore becomes one of seven signatories of the PAC MLA for product certification. It is also the first in Asia to do so. The other signatories are Joint Accreditation System of Australia and New Zealand, Standards Council of Canada, the Mexican Accreditation Entity, the Taiwan Accreditation Foundation, American National Standards Institute and Korean Accreditation System.

With Singapore as a product MLA member, the certification given by SAC-accredited certification bodies will be recognized by other PAC MLA members. This means that the products certified by SAC accredited certification bodies will be recognized overseas and further certification may not be required for these exports to the other PAC MLA member countries. Currently the products certified by SAC accredited certification bodies are mainly electrical and electronics products. This is good news for Singapore electrical and electronics product manufacturers who export to the Asia-Pacific. In 2006, Singapore's electrical and electronic products exports to the region were \$155.7 billion.

From the early days as an entrepot, Singapore has evolved to become a leading global manufacturing base. Today, manufacturing contributes nearly a quarter of Singapore's GDP and a fifth of total employment. Given its critical role in Singapore's economic development, manufacturing will continue to remain a cornerstone of Singapore's long term economic strategy. For manufacturers operating in industries where strong physical and regulatory infrastructure is crucial, Singapore with its stringent regulatory framework and quality reputation accompanied by its global connectivity and its skilled manpower base is an obvious choice.

The strategic benefits have landed an impressive and growing list of global players both large and small in Singapore.

Ms. Ragini Dhanvantray CEO of Rikvin Consultancy says "Singapore's vibrant enterprise ecosystem provides all the resources for companies to conduct their complete manufacturing value chain of activities in one compact location. As we move towards a more knowledge and research-based economy, Singapore will proceed with building on the sophistication and growth potential of our current manufacturing base. Such mutual recognition agreements will be of immense benefits to the SMEs based in Singapore in terms of easy market entry, reduced certification costs and quicker market access. Such pacts also add to Singapore's attractiveness to foreign companies, who assess strategic values other than costs, while locating their manufacturing bases or outsourcing products."

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.

Rikvin consultancy provides highly professional company incorporation services, both in attractive standard packages as well as customized services.

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