

Singapore – Being closer to the market counts, Rikvin can assist to setup Singapore Company

By satish Bakhda

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Singapore has today established itself as a reputable financial centre, a key regional trading centre, the world's busiest port and a top location for investments in Asia Pacific.

Factors such as strategic location, a competitive workforce, pro-business environment and forward looking economic policies have enabled Singapore be world's gateway to Asia.

Singapore companies are seeing strong growth in their overseas ventures.

The total overseas revenue of the top 100 most globalised Singapore firms hit a record of S\$144 billion last year, up nearly 57 percent. The top 100 list was announced by IE Singapore, on July 11, with the top spot going to Neptune Orient Lines, followed by Jardine Cycle & Carriage and SingTel. The firms have continued to derive most of their revenues from within the region, with Southeast Asia and China accounting for 27 percent and 24 percent of sales, respectively, last year.

Realizing that the challenge that companies face when venturing overseas is developing market knowledge and expertise IE Singapore has launched the International Business Fellowship Programme and the iadvisory Portal. Under the fellowship programme, IE Singapore will set aside S\$10 million over the next four years to groom 2,000 people with in-depth knowledge of emerging markets. And through the iadvisory Portal, companies will be able to tap the expertise of over 120 overseas advisers

Commenting on the findings Ms. Ragini Dhanvantray CEO of Rikvin consultancy said "...a thorough understanding of the local markets and developing a network of associates is very critical to the local companies when they venture overseas. It's not only essential during their market entry decision but for a prolonged successful presence as well. Singapore being a small market, many SMEs also aspire to cast their nets wide and foreign enterprises that have setup shop in Singapore, also accompany them in this pursuit. It is imperative to nurture the resourcefulness of Singapore as a Springboard into the emerging growth engines of Asia. Such dedicated effort of the Government will provide an impetus to aspiring enterprises both local as well as foreign"

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.

Foreign companies that are keen on exploring the viability of doing business in Singapore, or are interested in using Singapore as a launch pad into the Asia Pacific, may wish to set up a Representative Office (RO). An RO has the benefit of allowing a foreign company to test out the business environment in Singapore before committing to any investment decisions. However, foreign companies wanting to maintain long term operations in Singapore will be required to incorporate as legal entities

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

If you or your company have any thoughts of setting up your business in Singapore, www.rikvin.com can assist you to incorporate your Singapore company and secure your Business Visa for migration. Please visit www.rikvin.com

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