

## **Singapore – Buoyant Marine & Offshore Industry,Says Singapore Company setup Specialists**

*By Rikvin Consultancy Pte Ltd*

*Dated: Nov 05, 2007*

*The Marine and Offshore Technology COI will help marine and offshore companies, especially SMEs, develop new and innovative products, services and processes.*

. The Marine and Offshore Technology COI will help marine and offshore companies, especially SMEs, develop new and innovative products, services and processes. A joint initiative by SPRING Singapore and Ngee Ann Polytechnic, the COI has invested some \$5.5 million in state-of-the-art processing and development equipment. It is funded under SPRING's \$150 million Technology Innovation Programme (TIP) launched in August 2006. The TIP encourages SMEs to grow their businesses by adopting technology to create high value products and services and compete effectively in the global market.

The new COI is a one-stop technology center to help local companies, especially SMEs, increase the use of technology in their products and work processes. This will help them compete globally with a technological edge. It leverages on the facilities of Ngee Ann Polytechnic's School of Engineering, such as a ship model tow tank, a wind tunnel as well as automation and control facilities. Three development labs are also being built at the COI to boost the infrastructure.

Singapore's marine and offshore industry is the global leader, commanding about 70% of the world's jack-up rig orders, and 70% market share in the conversion of specialized Floating Production Storage and Offloading (FPSO) platforms. Singapore has also established itself as a center for the repair of a wide range of vessels, especially the more complex and sophisticated ships. The Singapore marine industry involves ship repair, shipbuilding, rig building and offshore engineering, and other marine supporting services. It is also a niche player in the construction of customized and specialized vessels. Singapore is a one-stop marine center for ship owners, managers and agents around the world.

To tap on the boom in the marine and offshore industry growth manufacturers from around the world have setup shops here to manufacture, market and service their products. There is a wide range of opportunity spanning across the industry in terms of products and services in terms of electronics communication and navigation, automation precision machining, corrosion control, manufacturing or servicing marine equipment and components, design and consultancy and even marine inspection and surveying.

SME's play a strategic role in the Singapore marine and offshore industry, as the major shipyards, outsource or subcontract a significant portion of the projects. The governmental agencies are keen to bolster the SME players who are critical to sustain the global leadership of Singapore in this industry, which has evolved into an important part of the Singapore economy. So collaborative efforts are taken to develop the SME in areas such as

- ? Innovation management
- ? Human capital development
- ? Entrepreneurship promotion

Ms. Ragini Dhanvantray CEO of Rikvin Consultancy which is offering a seamless immigration and company incorporation services says "Such programmes are highly beneficial to the SME in the industry as they recognise the importance of technology innovation to create new benchmarks to rule the global marine and offshore landscape. Singapore is well placed to continue to be a heavyweight in the key sectors of ship

repair and conversion, ship building and the offshore sectors. The growth in Asia, which is undeniably the world's manufacturing powerhouse, is fuelling an increase in demand for energy, giving the offshore sector a real boost. Together with the increase in ship owning, world tonnage and oil and gas exploration activities around the region, the marine industry is set to scale greater heights. To ride on this surge many enterprises irrespective of the size are keen to establish themselves in this regional hub which is reigning as a world leader in critical segments of the Industry, this is apparent by the sheer magnitude of incorporations that have happened in the last few years. Setting up a company in Singapore is an intelligent move that will have substantial payoff because the boom is felt across the board right from big shipyards to a small subcontractor. The enterprise players are upbeat because they also enjoy ample encouragement and support from the government, which helps them stay relevant and competitive through such programs."

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. Online incorporation being a hallmark service, other services of Rikvin include

- ? Offshore Incorporation
- ? Singapore Immigration -EntrePass / Employment Pass
- ? GST Registration
- ? Accounting Services
- ? Tax Planning & Consulting
- ? Business Plan Drafting

For more information on singapore Company setup, visit <http://www.rikvin.com>

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Rikvin facilitates foreign entrepreneurs' immigration into Singapore by assisting in obtaining Entrepass from themselves and their families and employment pass for their employees. Rikvin also provides a full range of accounting services for companies who require a complete and properly constructed set of financial statements for their business purposes. For further information visit <http://www.rikvin.com>

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