

Singapore -India get ready to tap mutual opportunity, Says Singapore Company Setup & Visa Specialist

By Rikvin Consultancy Pte Ltd

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Singapore and India promises immense potential for each other. Post CECA period is witnessing elaborate measures by Singapore to capitalize on the provisions of the treaty and an incessant drive to pursue lucrative investment opportunities in India. Many Indian enterprises are demonstrating a keen desire to derive the maximum benefits from the pact by heading towards Singapore.

Earlier Prime Minister Mr. Lee Hsien Loong, while inaugurating the new Singapore Indian Chamber of Commerce and Industry (SICCIO building, said that SICCI should play a major role in strengthening Singapore's ties with India. He said that the Chamber should leverage on its extensive network in Singapore and India to support the enterprising businesses to expand into each other's territories and beyond. He highlighted the fact that as a booming economy India has become a target market for many South East Asian businesses and SICCI can act as a facilitator on matters concerning India. He opined that the benefits of CECA must be communicated to the business communities focusing on the Indian and Singapore markets.

The Senior Minister Mr. Goh Chok Tong, during his recent working visit to India, echoed Mr. Lee's opinion. The senior Minister observed that India's Northern states can use Singapore as a springboard to invest in East and Southeast Asian countries such as China and Vietnam. The senior minister also added that Singapore will be an ideal springboard for Indian SME targeting the Far East. A delegation led by Goh Chok Tong visited India to explore its northern states' business opportunities in the fields of infrastructure, real estate, finance, IT etc. Over 3000 Indian companies have set up operations in Singapore including giants like Wipro, Satyam, HCL etc, yet Mr. Tong has emphasized on the fact that Singapore would be strategically beneficial for small enterprises aspiring to grow beyond the Indian markets. He also highlighted the fact that India's surging economy holds immense potential for lucrative investments in regions that hitherto have been overlooked.

The India-Singapore CECA endorsed in 2005, has four key components: a free trade agreement (FTA) in goods; an arrangement for boosting trade in services, including financial services; a package to promote investment flows and provide mutual investment protection; and a new agreement for avoiding double taxation. India's exports to Singapore during 2005-06 and 2006-07 was at US\$ 5.4 billion and US\$ 6.02 billion registering a growth of 35.61% and 10.98% respectively and Singapore's export to India during 2005-06 and 2006-07 at US\$ 3.4 billion and US\$ 5.5 billion registering a growth of 26.49% and 63.10% respectively.

Ms. Ragini Dhanvantray CEO of Rikvin Consultancy says "Business organizations as well as small enterprises that are keen to capitalize on the provisions of CECA are quickly establishing branches or startups in either of the two countries, in tandem with their operations. This is evident from our company's client profile. Singapore being strategically located at the cross roads of Asia with extensive FTAs and complementing infrastructure lures businesses into Singapore. CECA has catalyzed the economic benefits for both the trading partners and the bilateral trade has grown tremendously. With such sustained

encouragement, and collaborative initiatives both countries will reap the maximum benefit”

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Rikvin consultancy started in 1995 is an incorporation specialist specializing in company incorporation, registration and administration processing for all business types and sizes in Singapore and throughout the world. Rikvin facilitates foreign entrepreneurs’ immigration into Singapore by assisting in obtaining Entrepass for 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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