

Singapore Middle-East ties Strengthens, Says Singapore Company Registration & Visa Specialists

By Rikvin Consultancy Pte Ltd

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A number of major announcements and business partnerships were announced as part of the Abu Dhabi-Singapore Joint Forum (ADSJF), held at Emirates Palace early this March. Major agreements were concluded between the Abu Dhabi Department of Civil Service and the Singapore Civil Service College and the Maritime and Port Authority of Singapore and the Abu Dhabi Department of Transportation.

International Enterprise Singapore's Overseas Office in Abu Dhabi which has been operating since the last seven months was officially launched during this forum and announcement to establish Republic of Singapore's embassy at Abu Dhabi turned out to be the highlight of the forum. This forum is a platform for dialogues and cooperation between the two governments and the business communities in both countries for improved bilateral relationship. The forum has promoted networking among enterprises of both countries and has shaped collaborations across diverse areas.

Earlier this month a memorandum of understanding (MOU) between SPRING Singapore (SPRING) and the Qatari Businessmen Association (QBA) has been signed to foster greater collaboration among the SMEs in both countries. Another agreement was also signed between the Singapore Business Federation (SBF) and QBA and this aims to spur bilateral trade by facilitating business cooperation, information exchanges, sharing of business practices and explore business opportunities.

Singapore's trade relations with the Middle East have grown steadily in recent years. The UAE and Qatar are our 19th and 21st largest trading partners respectively. Total trade between Singapore and UAE was S\$12.2 billion in 2007, representing a 4 per cent increase over 2006 figures. Total trade between Singapore and Qatar was S\$6.7 billion in 2007, representing a 60 per cent increase over 2006 figures.

The latest development in the relationship is the revelation by Singapore Minister of State for Trade and Industry that the Singapore government hopes to sign a free trade agreement (FTA) with the Gulf Cooperation Council (GCC) by the end of this year. Several rounds of negotiations with the GCC secretariat have been completed successfully and it is expected that when ratified the FTA will enable relaxed commercial and trade exchanges between the city-state and the six-nation bloc.

Observing the developments Ms. Ragini Dhanvantray of Rikvin Consultancy Singapore says "Middle East is evolving as a new frontier in Singapore's economic relationships. As a pivotal node in the global network Singapore lures investors and enterprises to gain from the economic boom of Asia. Likewise Middle Eastern economies are demonstrating sustained economic boom and there is immense opportunity in non oil sectors such as construction, retail, transportation, logistics, water treatment, infrastructure, city planning etc.

The Asian companies can tap on these opportunities. Singapore as an international financial center with world class facilities along with business and investor friendly environment is very attractive for foreign startups and SMEs because our synergetic system enables them to sustain beside the MNCs. With increasing Shariah compliant financing activities in Singapore there is an increase in Islamic financial

products and services, the high liquidity of Middle East will find this as a good opportunity. The trade relationship between Asia and Middle East is witnessing an unprecedented growth while Singapore as a hub plays an important role. Along with the conducive business environment the availability of Islamic financial services means the Middle Eastern Businesses can operate comfortably from Singapore, we hope to see a drastic surge in Middle Eastern companies setting up in Singapore in the coming years.”

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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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