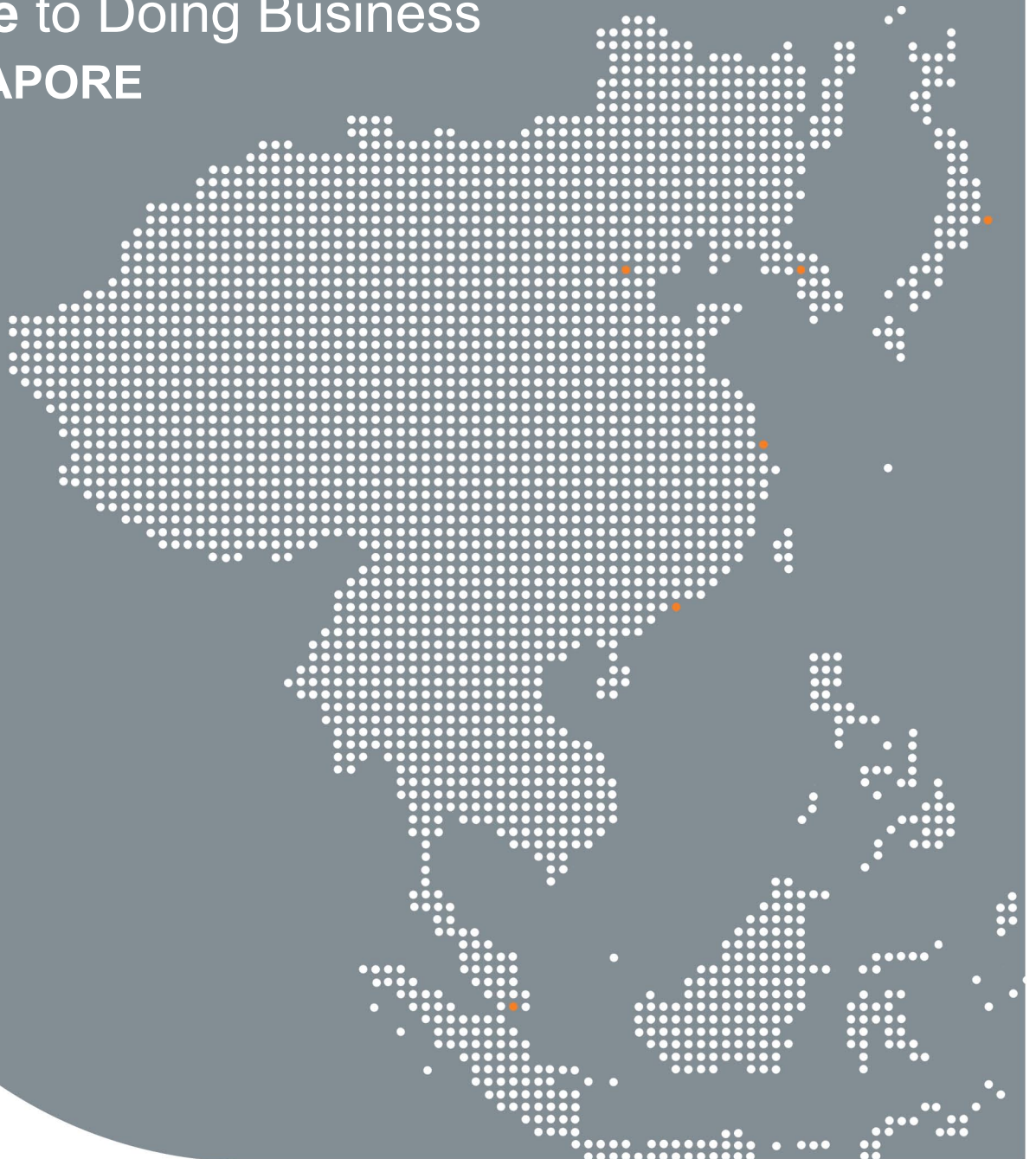


ACCESS SINGAPORE



A **Guide** to Doing Business
in **SINGAPORE**



Access Singapore: IRELAND'S OPPORTUNITY

Ireland:
70,273 km²



Currency:
Singapore Dollar
\$SGD

€ 200,76 billion
GDP

Singapore Ranking:

- MOST OPEN ECONOMY
IN THE WORLD
- HIGHEST GDP PER
CAPITA IN ASEAN

Singapore:
716 km²



5,312,000
Population of Singapore



4,775,982
Population of Ireland

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1. Introduction

As the de facto financial services hub for South East Asia, the city-state of Singapore has established itself as the gateway to the Association of South East Asian Nations (ASEAN) and all major Asian markets for foreign companies. Offering foreign companies access to an English-speaking business environment, highly skilled workforce and the single most business-friendly legal and tax system in the world, Singapore is the ideal starting point for companies seeking to reap the benefits of the ASEAN Free Trade Area and the 19 other regional and bilateral Free Trade Agreements that connect Singapore to the global market.

Consistently ranking first in the World Bank's "Ease of Doing Business Index" for seven consecutive years (2006-2013), Singapore is well known as one of the most politically and economically stable countries in the world. Singapore's vaunted style of pragmatic, efficient and ethical governance has rightly earned it the nickname "Singapore Inc." among foreign investors lauding the city-state's tendency to run like a corporation itself.

Why this market is important

Strategically located in the heart of South East Asia, Singapore's central role in ASEAN makes the city-state a popular hub for western companies looking to conduct business in the wider regional market.

The ASEAN, ASEAN-China and ASEAN-India FTAs provide Irish companies operating from Singapore unprecedented access to the largest combined free trade zones in the world, with an estimated 3 billion consumers and combined GDP of US\$ 12 trillion. The ASEAN bloc's member states — Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand and Vietnam — represent some of the most rapidly growing economies in Asia, and Singapore's close relationships with its ASEAN counterparts give companies operating in the city-state a distinct advantage over those choosing to operate out of the Hong Kong Special Administrative Region.

With a GDP of US\$ 274.7 billion (€200.8 billion) and population of only 5.43 million people, Singapore is one of the world's wealthiest countries, with the third highest GDP per capita (on a PPP basis). Despite the high exposure of the Singaporean economy to the global recession, the economy is expected to grow between 2 and 4 per cent in 2014.

Purpose of the report

The core objective of Access: Singapore is to provide Irish companies with practical and up-to-date information about the Singaporean market. In the pages that follow, Access: Singapore will present useful, easy-to-digest advice on the critical aspects of doing business in Singapore at all levels of business and development. Among other things, this guide explores:

How to get started for early-stage exporters

- The Singaporean business culture and how it differs from Ireland
- Routes to market
- Using Singapore as a hub for ASEAN operations
- Key legal issues, including tax and visa considerations
- How to sell to the Government

How it was compiled

This report is based on the practical experience and knowledge of highly successful people in the Singaporean and ASEAN markets. It is informed by the lessons learned by the many Irish businesspeople who have already succeeded in Singapore and the wider region.

Access: Singapore is intended to be of use to a wide audience, ranging from companies considering exporting to, or establishing a business presence in, Singapore for the first time, to those already selling in the Singaporean or ASEAN markets and wishing to examine strategic options for future growth.

2. Critical Success Factors

“You have to give the facetime, you have to put the travel in, you have to do the dinners and if you don’t do that, you aren’t going to have a successful partnership—it’s as simple as that.”

Steve Dawson, Director-Asia Pacific, QUMAS

Introduction

Several distinct ethnic groups combine to shape the business culture in Singapore.

Understanding the characteristics of Singaporean business culture, as well as the business culture of your Singaporean counterparts' ethnic group, is essential to successfully navigating Singapore's business environment.

Business culture

Singapore is a multi-cultural country: 74 per cent of the population is of Chinese cultural heritage, 13 per cent of Malay cultural heritage and 9.2 per cent of Indian cultural heritage. As a result, Singapore's business culture is a mix of Chinese, Malay and Indian customs and traditions.

- Due to Singapore's cultural diversity, you will find various forms of respectful greetings in the country. When meeting a Singaporean for the first time, it is advisable to ask them what they would like to be called, or use their title and last name until asked to do otherwise.
- Chinese culture has a strong influence over Singaporean business culture. Status and hierarchy are important, as well as the Confucian principle of seniority (i.e. respect for elders). The most senior person should enter a meeting room first and be introduced first. Seating is also determined by status. Singaporeans will usually sit facing the person in the other party closest to their rank.
- Singapore is also home to a large Muslim population and Islamic traditions are closely intertwined throughout the country's business culture. Muslims perform short prayers during office hours, normally around 1pm and 4pm. On Fridays, male Muslim workers are usually allowed to take longer lunch breaks to observe the congregational prayers at the mosque. When in the company of Muslims, it is polite to avoid consuming alcohol and other non-halal products, foods and drinks.
- Strong personal relationships are instrumental to conducting business successfully in Singapore, and initial meetings will likely focus on establishing these relationships. It may be seen as rude to launch a sales pitch during the first meeting with a prospective client. Lunch is the preferred meal for business discussions in Singapore and long lunches are common.
- Singapore has 11 major public holidays: Chinese New Year, the Buddhist holiday Vesak Day, the Muslim holidays Hari Raya Puasa and Hari Raya Haji, the Hindu holiday Deepavali, the Christian holidays of Good Friday and Christmas Day, as well as the three non-secular holidays of New Year's Day, Labour Day and National Day. The dates of these public holidays for each year can be found on the website of the [Ministry of Manpower](#).

Business communication

Singapore has four official languages: English, Mandarin, Malay and Tamil (the native tongue of 60 per cent of Singapore's Indian population). English is the language of education, business and administration, while Mandarin has been heavily promoted by the Government and is now the second working language. Other Chinese dialects such as Hokkien, Teochew, Cantonese, Hainanese and Hakka are also still used by older generations of the Chinese population.

- A light handshake is the most common form of greeting in business situations.
Older Singaporeans tend to be reserved and may choose not to shake hands, while some conservative Indian and Malay males may not feel comfortable shaking hands with foreign women.
- Singaporeans tend to be calm and composed in business discussions, not openly displaying emotions. Speaking too loudly is considered rude, while impatience may be viewed as a weakness. It is important to avoid conflict and confrontation during discussions, so vague and ambiguous answers are often given in place of blunt disagreement in order to save face and preserve harmony. Nodding or saying “yes” may only demonstrate comprehension, not agreement.
- Among Singaporeans, subordinates generally avoid questioning or criticising their superiors. It is wise to refrain from criticising or disagreeing with a senior member of your own party in front of Singaporean counterparts.
- When handing out business cards, be sure to give one to everyone present. Hold the top corners of the card with the thumb and index fingers of both hands so that the name on the card faces the receiver. Upon receiving a card, inspect it carefully before putting it away some place safe (casually putting it in your pocket, for example, may be considered a sign of disrespect).
- Punctuality is important, so every effort should be made to arrive on time as a sign of courtesy and respect to the host. Singaporeans may intentionally arrive late to certain events, however, to avoid appearing anxious or hasty.
- It is important to arrange your meetings in Singapore several weeks in advance. While foreigners are free to contact local firms directly, introductions or referrals will help establish a positive rapport, as Singaporean contacts may feel more comfortable if a third party with whom they are familiar sets up the meeting. When scheduling business appointments, a list of the names and titles of attendees should be provided so seating arrangements can be prepared.



NEED TO KNOW

Normal business attire consists of dark trousers, long-sleeved shirts and ties for men, and blouses, skirts or trousers for women. Due to the generally hot and humid weather in Singapore, suit jackets are generally not required on hotter days.

Pointing with a finger is considered rude. Use your entire hand with the palm up to bring attention to a person or an object. Displaying the sole of your foot or the bottom of your shoes is considered disrespectful and rude to some Singaporeans. Try to avoid crossing your legs unless you are seated behind a table or desk.

When dealing with Indians or Malays, always hand items over with the right hand. Among Muslims, the left hand is used only for personal hygiene and is, therefore, considered unclean.

CASE STUDY - Key considerations

Steve Dawson, Director-Asia Pacific, QUMAS

QUMAS is a compliance and quality management solutions provider for the life sciences sector. QUMAS assists pharmaceutical, biotechnology and medical device companies address global regulatory standards and research, development and manufacturing compliance.

www.qumas.com

“Can you give us an introduction to QUMAS and its relationship with Singapore?

First and foremost, QUMAS is a software company that is focused on the life sciences sector, so we mainly work with pharmaceutical, biotech and contract organisations (CMOs, CROs, etc.). QUMAS' products help these companies adhere to regulatory standards within R&D and meet the strict manufacturing quality and compliance standards mandated across this industry by global regulators. We use Singapore as a base for all of our business in Asia and set up here because we thought this would be the best geographical hub for the region as a whole. We opened our Asia office in April 2012.

We have made a good start in the region and over the past eighteen months have signed numerous indigenous customers in Japan, Korea and Taiwan to date. Even though Singapore isn't an industrial manufacturing hub in Asia, it is a good location for a European company looking to do business in Asia. Singapore has a relatively small life sciences market in its own right, although there is a very good network of pharmaceutical people here. Many conferences are held here, and there are numerous consulting companies that also use Singapore as a base to service the wider Asia Pacific region.

What is your role with QUMAS in Singapore?

My primary role is business development, although I wear a lot of hats. My closest colleague is eight hours of time difference away so I have to do whatever needs to be done in Asia business hours. I find that a lot of my focus is placed on partner development and enablement, which I believe is critical to making Asia work. I also spend a lot of my time on marketing activities and lead generation, often in conjunction with Enterprise Ireland. I find myself traveling in the region approximately fifty per cent of the time.

My objective was originally to establish Asia as a sustainable market for QUMAS, and now we have done that, my objective is to grow revenue. Getting an early foothold in the market and a reference base with our first customers was critical for QUMAS.

How have you gone about building relationships in the ASEAN region?

We made a decision very early on that we would focus on developing a partner network in the region, and it's through this partner network that we have created brand awareness and most of our sales. For a company with limited resources in the region, partners are the key to success, in my opinion.

The first point is to recognise that the region is completely different country by country, which a lot of people forget. All markets in Asia often get painted with the same brush, and they really shouldn't be. For example, doing business in India is completely different to doing business in Singapore, and doing business in Singapore is completely different to doing business in Japan. As such, they should be approached differently. You have to understand the cultural differences to be successful in Asia.

For each of our geographical markets, we have one partner that we focus on and support as much as we can. Those partnerships took at least a year to cultivate, but now established, are beginning to deliver results. Establishing the right partnerships in the first place is vital. Our market is niche, so there are not many partners to choose from in the first place. Secondly, it's critical that we identify and partner with the organisations that are respected in our field and that have a strong sales focus as well as technical and industry subject matter expertise. Picking the wrong partner can devastate plans for a territory. This has been an important process for us, and we have gone through a lot of due diligence during our selection process.

Once our partnerships are established, the ramp-up tends to be quick, which in turn enables them to get on board with business development quite quickly. Partner enablement is critical to this, and I spend a lot of my time in person with my partners, training them and attending on-site sales engagements with them. This means that I spend most of my time on the road but I can't emphasise enough how important this hand-holding phase is. Often, partners will represent up to thirty other software products, so that face time whereby relationships and trust are built is crucial to making sure that your product is top of that list. That's my over-riding piece of advice to companies looking to set up a partner network in Asia. Here, you have to travel regularly and support partners in person, and you have to build personal relationships whilst you are there. It's so important. I also personally enjoy it, and have made many new friends along the way.

With regards to the countries we have focused on, we made a decision that we would initially focus on four countries in Asia – Japan, Korea, Taiwan and India. We don't have enough people in the region to target more territories than that, and I have been very careful to maintain that focus. After nearly two years in the market, our partners in our target markets are largely self-sufficient and we have new customer references in each, so only now can start to explore other areas like China, and the countries that make up ASEAN.

The alternative to a partner strategy is to set up offices locally in each region with local representatives which I believe can also work. However, this comes with significant additional investment requirements as well as the logistics of setting up multiple subsidiaries across the region for payroll etc. A partner strategy was more appropriate in our case and has already proven itself as the correct approach.

In your experience, what are the most important things to keep in mind when developing a client base in Asia?

I already mentioned the point about painting Asia with the same brush, but I will re-iterate that this is a mistake I see a lot of international companies make here. Asia is very different country-by-country, and each country should be analysed independently and appropriate strategies adopted for each.

I also believe that companies must be patient and realistic with expectations when entering the Asia market for the first time. In our case in the software industry, the reality is that America tends to lead the way in technology adoption, with Europe not too far behind. Asia, however, is much more risk averse and it is not uncommon to see IT strategies five to ten years behind the rest of the world, especially in life sciences which is a highly conservative market at the best of times.

What this means for QUMAS is that there is another sales phase that we need to allow for – the educational phase. In most cases, we have to create the need for our products by educating our customers on why our product is beneficial for them. This phase often adds at least a year to a sales cycle since budgets are strictly regimented in Asian countries. If it's not in this year's budget, it will be next year with very few exceptions. The result of this is average sales cycles of twelve to eighteen months. Whilst this can sometimes be frustrating, this educational phase presents a great opportunity for us to create a vision for our customers; to establish a need and position ourselves as the vendor of choice when the budget does finally come available. We try to take positives from these long sales cycles and use the time to build a strong relationship and establish trust with our prospects.

I would recommend that companies new to the Asia market should take these long sales cycles into consideration when setting their revenue expectations for the region. In our case, this educational sales phase is the reason that Asia has to be a medium- to long-term strategy. I should also point out that we have seen sales in Asia close in less than six months when dealing with educated buyers, but this is the exception rather than the rule.

So in summary, the three main pieces of advice I can offer based on our own lessons learned is to:

- 1) Partner up where possible, but make sure they are the right partners and that you give them the appropriate level of support;
- 2) Be patient. Sales cycles take longer than in Europe or the US, largely due to the risk averse culture, strict budgets and the time required to establish trust between vendor and customer; and
- 3) Don't paint Asia with the same brush. Each country is very different to the next and should be approached accordingly.

Do you plan to continue to use Singapore as your base of operations while expanding in the ASEAN region?

Yes, I wouldn't look any further than Singapore. Geographically, it's the most convenient place to service the Asia market as a whole. Singapore is an easy place to do business and it was also relatively straightforward to set up the company here. Singapore is also largely English speaking which put it ahead of many other potential destinations in Asia when we were evaluating our options.

On a personal level, Singapore is a fantastic base from which to visit the surrounding region. Schools are very good, the city is clean, and it's safe. It should be said that it is a bit expensive and the humidity isn't to everyone's liking, but for me, I'm very happy that we made the choice to base ourselves in Singapore, and I see no reason why we would move anywhere else.”

CASE STUDY - Critical success factors

Graham Reeves, Vice-President & General Manager - Asia, Creganna-Tactx Medical

Creganna-Tactx Medical specialises in minimally invasive medical devices, from the design, development and delivery of its products. The company is headquartered in Ireland and has an operational presence in the U.S., Europe and Asia, including offices in Korea, China and Singapore.

www.cregannatactx.com

“Can you give us an overview of Creganna-Tactx and its relationship with the region?

Creganna-Tactx Medical is ranked among the Top 10 global companies in the medical device outsourcing industry. The company specialises in the design and manufacture of minimally invasive access and delivery devices for a range of therapies, including cardiovascular, peripheral vascular, structural heart, neurovascular and electrophysiology.

The market in Singapore is exceptionally small in terms of the companies we would operate with, so it is very much a hub for supporting regional manufacturing and regional commercial activity within Asia.

What challenges have you faced in Singapore's market?

Our experience in Singapore, from a corporate perspective, has been good in the sense of the favourable taxation environment and local employment laws, which are oriented toward the employer, which reduces the costs of employment. On the flipside, there is a level of bureaucracy that people often times don't realise, particularly on getting funding or grants, improvement credits, and working with a number of different agencies can be quite time consuming and complex. I think our biggest challenge to date is very much around the acquisition of talent—finding people at all levels of the organisation is very challenging and has been for approximately the last two years. There are a lot of restrictions going into place now and it's going to become more expensive for employers to take in expatriates or foreign workers on employment passes. I think the other area to consider is the cost of doing business here, which is significant — it is at least 5 to 7 per cent wage overhead inflation year-on-year, which is very challenging.

Are there any major differences between the market for medical products in Europe and Asia?

The primary difference is that it takes a lot longer to gain credibility and trust in Asia. They are markets that are very relationship-based and having to break into those markets requires a lot of focus with people on the ground building relationships — there may not be any particular business opportunity currently, but you still have to foster that relationship and work towards some future opportunity. The market is very relationship-based as opposed to transactional- and opportunity-based, which we would have found in Europe or the US.

What advice would you share with Irish companies entering the Singaporean market?

There are probably three take-aways from a corporate and personal perspective. One, you have to be in the region and you have to commit time here, either setting up a base, or committing to being in the

region for an extended period of time to build the relationships and understand the changes in the market and the subtleties in the different areas of the region.

I think there is also a different cultural stance that you need to take — it requires a lot more time to get opportunities, to build relationships, and to make decisions. Culturally, that decision-making is done much more collectively as a group and team versus being an individual key stakeholder, so understanding that the culture is different is probably the second biggest take-away.

Thirdly, each of the markets in Asia is different from a majority of perspectives. Japan is the second biggest medical technology market in the world and it is a mature market. When you move across to China, it is still an emerging medical technology market and they are developing and launching new products and technologies. Moving further across to India, you'll find the market is still under-penetrated compared to China and the access to healthcare is not as widespread. So I think understanding that one size doesn't fit all is probably the third biggest take-away for us.”

CASE STUDY - Asian marketing with global insights

Richard Carr, Client Director & Partner, Rothco

Rothco is a Dublin-based advertising agency with a list of international clients. Rothco recently worked with Heineken and Asia Pacific Breweries on an ad campaign for their Tiger beer brand, which is located in Singapore.

www.rothco.ie

Can you introduce us to Rothco and its relationship with Singapore?

Rothco is a Dublin-based ad agency. We have about 100 people on our staff and we work for clients locally, in Ireland, but also about 30 per cent of our business is global. For example, we are working with Hailo, the taxi app, which we are currently launching in New York, Chicago, Boston, Madrid, Barcelona and Tokyo. We are also working with Asia Pacific Breweries who are based in Singapore on the Tiger beer brand.

Are there any important cultural differences that impact your work in Singapore compared to Ireland?

Generally, how our business works, whether you are in New York or Dublin or Singapore, clients will pitch their business. So if it is Tiger Beer or Heineken, they will put their account out to pitch and a number of providers will pitch for that business and somebody will win, and that is exactly what happened to us with Tiger Beer. Tiger Beer was put out to pitch and we won the contract. Our business isn't so much location specific - it's about your capability to fulfil the contract that is out to pitch and more and more it doesn't really matter where the mother ship is based. It is more about your ability to go and execute what the client is looking for.

Do you adjust your pitch when dealing with Singaporean companies?

For us, the brief on Tiger was to find a global insight and develop a global campaign that could be used in different markets. That meant that by default, our expertise was required to find an insight that is going to work across young, male consumers - be they Singaporean or Chinese or Irish. You are trying to find a common insight between those markets, rather than specifically knowing about Ireland or Singapore.

Do you have any advice for people looking to do business in Singapore?

If you decide that you want to expand your business in Singapore, you would need to be in Singapore, to have boots on the ground. If we had decided we wanted to grow and take on other local contracts in Singapore, we would need to be there. We would need to have an office there; we would need to have people there.

How do you research the markets you are looking to engage with?

We have two services; Rothco Connectables and Planterium. Both are networks of people based in places like Japan, Singapore, China, and the U.S., who act as eyes and ears for local insights. In the case of Planterium, our 'eyes and ears' are industry-trained professionals with strong research backgrounds.



STARTING IN THE SINGAPORE MARKET



3. Starting in the Singaporean Market

“The first thing any exporting company from Ireland should determine is if their core competitive advantage is transferable to the market in Singapore — it is essentially a ‘yes’ or ‘no’ answer. Your product validation process really has to be very scientific.”

Michael Connolly, Business Development Director, Connolly’s RED MILLS

Introduction

Singapore has carved out its competitive niche as one of the easiest and most accessible locations to do business in Asia, and is an increasingly popular destination for regional headquarters, branch offices and holding companies seeking to access the wider Asian and ASEAN markets. Singapore’s English-dominated business environment and business-friendly legal and tax systems give Irish companies at every stage of development the opportunity to establish a business presence in Singapore at relatively low risk and cost before expanding their operations elsewhere in the region.

Geography

Singapore’s strategic location in the heart of Asia enables companies to utilise the multi-cultural Singaporean market to gain a better understanding of what drives Asian consumers, and how their unique tastes and cultures impact buying decisions. Situated at the southern tip of the Malayan Peninsula, between Malaysia and Indonesia, the island city-state of Singapore measures 49 kilometres from east to west and 25 kilometres from north to south. Singapore is home to 5.3 million people, most of whom live on Singapore Island — the largest of 63 islands within the nation’s territory.



Singapore has an equatorial climate with no distinctive seasons, and an average temperature range from 25 to 31°C year-round. Singapore is a parliamentary republic with a Westminster system of unicameral parliamentary government, and consistently ranks among the top 5 least corrupt nations in the world.

Travelling from Ireland

Most major airlines and airports offer flights to Singapore with at least one stop in London or another European hub. Depending upon the flight, travel time will typically take between 15 and 17 hours. Changi International Airport (SIN) is the main airport in Singapore, and a major aviation hub for flights across

South East Asia. Changi is connected to the downtown centre by public bus, 24-hour shuttle service and free shuttle bus service to the Bedok and Sengkang Mass Rapid Transit (MRT) stations.

Irish passport holders are not required to obtain a visa prior to arrival in Singapore for short social visits up to 30 days, and can obtain a visa upon arrival for short business trips. Usually, these visas can easily be extended or turned into other types of passes as required. Irish travellers should be aware that the entry requirements of almost all Asian countries including Singapore stipulate that passports must be valid for at least six months at the time of entry. Irish citizens travelling or living overseas are encouraged to register their contact details online with the Irish Department of Foreign Affairs and Trade.

Country time

Singapore is 8 hours ahead of GMT, in the same time zone as East China, and this should be taken into account when organising trips, meetings or telephone calls.

Market research

Before deciding to enter the Singaporean market, companies should engage in thorough market research and formulate flexible short and long-term plans regarding their timeline for expansion into other regional markets. Understanding the needs of local and regional consumers and diverse avenues for foreign investment in Singapore is critical. Some essential points to examine when conducting market research include:

- What is the number and size/distribution of firms in your industry (industry structure and trends)?
- How big is the market for your products/services?
- How profitable and competitive is the market, and who would be your primary competitors (both domestic and foreign)?
- How long will it take your company, product or service to adapt to the market and what must occur for successful acclimatisation?
- What are your short- and long-term strategies?

For companies considering using Singapore as a hub to access other regional markets, several other more complex considerations should be taken into account. It should be kept in mind that country-specific legal and regulatory restrictions must be considered alongside the following market research essentials:

- What free trade agreement is your company hoping to take advantage of by establishing a business presence or subsidiary company in Singapore (ASEAN FTA, ASEAN-China FTA, ASEAN-India FTA, etc.)?
- How is your product category performing across Asia, and where would it be most successful outside of Singapore?
- Which product categories are registering above-average growth in Asia?
- Which consumer segments are driving this growth?
- Which countries have higher price points, and which are demonstratively more receptive to premium products or new technologies?
- How are your competitors performing in their respective sectors, and what challenges are they facing regionally?
- How are your products perceived in Asia and the country in question?

Because of the challenges and risks involved in expanding beyond the Singaporean market, foreign firms are highly recommended to hire a market research consultancy firm to aid in the planning process.

General Resources

- **The Economic Development Board** at <http://www.edb.gov.sg/> offers one of the most well-organised, comprehensive online collections of information related to investing and setting up a business in Singapore, in addition to detailed case studies of businesses already successfully operating in the country.
- **The EnterpriseOne online portal** at <http://www.enterpriseone.gov.sg/> offers a comprehensive network of resources for planning, starting, growing and sustaining a business in Singapore.

Comprehensive information on conducting market research, Government assistance programmes, regulations and e-services for new and existing businesses can be found at EnterpriseOne.

- **Statistics Singapore** at <http://www.singstat.gov.sg/> is the official source for Singaporean Department of Statistics data and reports organised by theme and industry. This is the single best source for reliable, relevant and timely statistics intended to facilitate social and economic development in Singapore and the wider region.
- **The Ministry of Manpower** at <http://www.mom.gov.sg/> is the go-to Government resource for information related to employing local and foreign staff, employment practices and regulations, and statistics and publications related to Singapore's labour market.
- **The Ministry of Finance Singapore** at <http://app.mof.gov.sg/> is the most comprehensive resource for accessing tax policy information, and accessing online portals for Government procurement, corporate registration, and trade permits and registration.
- **SPRING Singapore** at <http://www.spring.gov.sg/> is an agency under the Ministry of Trade and Industry responsible for helping established enterprises in Singapore grow while continuing to build trust in their products and services. SPRING Singapore's resources are primarily intended for already-established entities in Singapore that are considering expanding or diversifying business operations.
- **International Enterprise Singapore** is the Singaporean agency charged with driving the nation's external economy, and provides comprehensive annual reports and statistics on its website <http://www.iesingapore.gov.sg/>. Irish companies interested in using Singapore as a hub to expand their business overseas can access [IE Singapore's resource centre](#) to view external trade statistics, market and industry reports and more.



NEED TO KNOW

Knowledge of the competitive markets in which Irish companies operate is the key to successful growth. The Enterprise Ireland Market Research Centre offers client companies access to market intelligence in the form of company, sector, market and country information to explore opportunities and compete in Singapore and other international markets. Visit the Enterprise Ireland website www.enterprise-ireland.com/mrc for more information on the market research facilities available.

Export considerations

Before exporting to the Singaporean market, firms should devote considerable time to research the demand for products and services domestically, and seek to understand what local suppliers (especially competitors) are offering. It may be necessary to modify products to suit Singaporean demand, and increase capacity for after-sales support on account of Singaporean consumers' high expectations for after-sales services.

Many Irish companies that have substantial exports to Singapore have established a local presence, either with partners (i.e. joint ventures) or on their own. Companies that initially chose not to establish a local presence will generally enter the market when their exports to Singapore or the wider region reach a certain level. Companies committing to the Asian region for the medium- to long-term through a local presence or joint venture often have a significantly higher chance of succeeding than those companies that view the region as a strictly opportunistic market.

Despite Singapore's relatively small size and population, the island nation currently ranks as the 15th largest importer and 14th largest exporter of goods worldwide. Possessing virtually no natural resources, the international trade and the transit of goods through Singapore is a cornerstone of the nation's thriving economy.

Roughly 47 per cent of goods imported into Singapore are re-exported to other Asian markets. With a trade-to-GDP ratio of over 400 per cent, Singapore is one of the most popular entrepôt destinations in

the world. The Port of Singapore, the second-busiest globally, handles over 30 million TEU (twenty-foot equivalent units) of cargo per year — more than triple India's total.

The top three commodities imported into the Singaporean market include manufactures, fuels and mining products and agricultural products in that order. The most common country of origin for imports to Singapore is the European Union, accounting for 12.6 per cent of the nation's total.

CASE STUDY - Starting in the Singaporean market

Michael Connolly, Business Development Director, Connolly's RED MILLS

Connolly's RED MILLS is a horse feed and pet foods producer based in Ireland. Along with a strong domestic brand, Red Mills also caters to an exclusive international clientele of horse breeders and pet owners.

www.redmills.com

“Can you give us an introduction to Connolly's Red Mills and its relationship with Singapore?

Connolly's Red Mills is a family business established in 1908. The company is divided into three divisions: agribusiness, equine nutrition and healthcare production, and pet foods. The split of the business is approximately 40 per cent agribusiness in terms of output, 30 per cent equine products, and 30 per cent pet foods. We commenced exporting our equine feed in 1985 and we entered the Singaporean market in 2009.

Our distribution in the South East Asian region is Hong Kong, Macau, Singapore and Malaysia. Within the broader Asian region, we have a significant share of the Japanese market and we have first market entry into China - we are the first ones into the Chinese market for equine feed products - and we also have a significant presence in Mongolia, Korea and the Philippines.

Why did you choose Singapore as a destination for your product?

Singapore would be an easy, low-hanging fruit within the group of markets and it is a smaller market within the region for us, due simply to the number of horses in the country.

Singapore is probably one of the easiest markets from the point of view of market entry. It does not require product registration and it has a relatively low import tax of seven per cent. Because English is widely spoken and we are mainly supplying an expat population on the racetrack, market entry and market analysis is relatively easy.

How did you conduct your market research in Singapore?

Our process is quite simple — to establish the accessible potential in each market. As we are supplying mainly the racehorse industry — there is no breeding industry in Singapore — it is quite easy. There are about 1,400 horses and we can calculate quite easily what the consumption of product is in that market by multiplying the number of horses by the average feeding quantity, which would be about 6 kilos per day, multiplied by the number of days in the year. So it's very easy from that point of view. Within that context, we currently have about 25 per cent of the market.

Do you localise your product for the Singaporean market?

After two to three years in the market, we found that competitors tended to be highly critical of our product, in fact at seminars to clients they taunted - 'what would the Irish know about feeding horses in the tropics.' Competitors tend to focus on any chink in your armour and really go for that, so they had been quite critical about that, which motivated us to actually engage wholeheartedly in localisation.

That involved collaboration with various nutritional experts from Australia and Japan, as well as our own people, who are quite experienced and have worked in various markets all over the world, including Kentucky and Dubai. The result was about an 18-month process to develop a product which we named our Singapore Racing Formula. This process involved significant new product development and research and significant local examination by visiting trainers in Hong Kong, Macau, southern Japan, the Philippines, Malaysia and Singapore.

We examined the key nutrition-related problems for horses and we saw how people addressed these with various different solutions, including old Chinese remedies and modern competitors' products. So, relatively speaking, a huge amount of research went into the development of the new product, and the result was that we made significant steps forward in the Singapore market, as well as very significant development in other markets, including India, where we were able to market the product for the hot conditions there as well. It was a very worthwhile exercise and the engagement and openness of the Singapore clients helped us to achieve that.

What does your distribution model in Singapore look like?

We distribute from one single distributor — they are one of the major suppliers to the racetrack.

How did you develop your relationship with this distributor?

We engaged in, first of all, visiting the market in Singapore — our strategy in export is to look after the end-user, and we find that everything else falls into place. You need to figure out what they want and what their requirements are. Trainers are quite easily accessible on the racetrack, so there is an opportunity very early in the morning to meet them while they go about their business. It is upon their recommendation that we examined six potential distributors, but we found that the one that was most available to us as the newcomer on the block at the time, which was 2009, was the Equine Sanctuary Ltd. We then followed up with negotiations and the client came to Ireland to examine our facility and to discuss further business and, actually, we were up and running in about two to three months after contact.

Are there any difficulties you have experienced working in Singapore?

One of the difficulties we have found, and this is across the board in Asia, is a reluctance among distributors to engage in sales activities and technical support activities. So we find that, while the payments and so on are quite forthcoming from the distributors, the ability and willingness to engage in front-line sales is something that, at least in Singapore, they were neither qualified nor willing to engage in.

What factors should an Irish company consider when looking at the Singaporean market?

The most important thing to tell an Irish company is that neither Asia, nor indeed Singapore, should be the first export market that they should engage in. A company should have proven themselves with the ability to export to other European destinations where there will be differences, but not quite as significant as those which one would find in Asia.

The first thing any exporting company from Ireland should determine is if their core competitive advantage is transferable to the market in Singapore — it is essentially a 'yes' or 'no' answer. Although, often times it's not so clear. In other words, the benefit that you think might be really important within the context of Western Europe actually may not be important in Asia — these are very important considerations.

We have a very scientific approach to what we call "accessible potential," which not only incorporates 'can we sell to this market,' but also 'how much can we sell.' There has to be a critical mass, so the validation of your competitive advantage is hugely important. The validation process often occurs during the first meeting with clients to listen, to what they say, where you aren't actually trying to sell them anything. You say, 'look, I'm not trying to sell you something, but would this be something for you.' Many people, boosted by strong domestic sales in Ireland or the UK, may actually be over-confident in their product, which is a good thing because it can lead to a degree of passion, but passion isn't profit and your product validation process has to be really very scientific.”

CASE STUDY - Singapore as an ASEAN Hub

Pat Ryan, Singapore Operations Manager, PM Group

PM Group provides project management, architectural and engineering design and construction management services in the life sciences, food and beverage and advanced manufacturing sectors. PM Group is an Irish company with offices in Europe, the U.S. and Asia.

www.pmggroup-global.com

Can you give us an introduction to the PM Group and its relationship with Singapore?

“The PM Group is an Irish-headquartered engineering, architecture, project and construction management company. We have over 2,000 employees and we had our 40th anniversary last year. We are an employee-owned company working primarily in the food and biopharma sectors, which make up two-thirds of our business globally. In 2008, we established an office in Singapore on the back of a project we won here at the time. We have since established this office as our Asia HQ and grown to a workforce of 80, working again in those two main sectors, but also doing some work in what we call the “mission critical and ICT” industries as well as the medtech sector. We are based in Singapore, but work for clients in Vietnam, Malaysia, Indonesia and Thailand also.

Have you found Singapore to be a good hub for conducting business throughout the region?

Yes, absolutely. First of all, it is quite accessible, and secondly, we established our office here primarily because of the fact that a number of the clients that we deal with have their Asia headquarters in Singapore. We have been working with some of the same clients that we worked with originally in Ireland and throughout Europe and who we followed through to Asia. Increasingly, we are starting to work with them in the wider ASEAN region as they establish a footprint there.

Do you work with local ASEAN partners?

It varies on a case-by-case basis. In Singapore, we have worked alone, but also worked with partners, primarily in construction management, but we also work with partners in the other regions, such as in Malaysia and Indonesia and Thailand, where we don't have a local presence but do need a local partner to focus on localisation and permitting.

How do you develop your client relationships?

Our starting point in developing relationships will be with the established contacts we have, both at the clients' HQs and locally. We also leverage our partner relationships throughout the region. Winning the first project is always the most difficult part, but executing that project successfully is our best business development strategy and it opens the market to us after that as we can quote and reference a project locally. Obviously, it's a small industry in each of the countries, so word does travel fast, which helps.

Do your Singapore and European operations require a different approach?

From a business development perspective, they are very similar. We have the track record and we have the Unique Selling Point (USP) of our process capabilities, so that is universal since we are working primarily with multinational companies. But we also do work with some local companies. Getting in with the local companies and selling your wares can be more difficult because they are focused on the local industries and looking to support their own enterprises. We engage some of our special Subject Matter Experts when we talk to local companies to convince them that we can bring a lot of expertise to the table. Singapore is more focused on the multinationals and a lot of our clients are from overseas on assignment themselves and are more familiar with PM Group, but when you are dealing with local companies, it's a tougher sell.

Do you think it is also important to have local hires on your own staff in Singapore?

When adding to our team, we are very focused on people's expertise and experience – what's right for our clients. We actually have over ten different nationalities in our office here in Singapore. We have a

few Irish employees — a combination of people who were relocated on assignment and a few people that were already living in Singapore. The number of Irish is a minority when you compare them to the number of Filipinos and Indians and local Singaporeans, however, so we have a range of nationalities and have built up our team through local hires as well.

Should all Irish companies consider developing a local staff in Singapore?

Absolutely — there is no question about it. The cost of living here is higher than Ireland and there is a cost associated with expats on assignment in Singapore irrespective of nationality, so local hiring has been our preference. The only complication is that there is a scarcity of talent in certain areas and disciplines. Since we are an engineering firm, we are in competition with the oil and gas sector, so getting the engineers to work in our field can be very challenging.

Have you found language skills to be important when working with clients in the ASEAN region?

Within Singapore, we have had no language difficulties and have found that English is sufficient. In the other regions, while English would be the primary language for our business communications, we do find that we need some local language expertise when filing applications with the authorities or discussing the planning conditions with local agencies, and that is where our local partners come in.”



NEED TO KNOW

The recently launched **European Indonesian Business Network (EIBN)**, part of a €20 million, 5-year European Union investment intended to directly help European companies doing business in four ASEAN countries (Indonesia, Vietnam, Malaysia and The Philippines) will be an invaluable resource for Irish companies in the near future. Intended to serve as a first-entry focal point for EU business into Indonesia, the consortium is expected to reach 2,000 European multiplier organisations in the EU and ASEAN, and will provide a web-based portal in March that will provide relevant information about doing business in the country. Until the EIBN website is active, the [European Business Chamber of Commerce in Indonesia](#) is an excellent resource for companies seeking to expand operations into the country from Singapore.

Developing a marketing strategy

Introduction

Before conducting business in any foreign country, Irish companies should conduct thorough market research and account for political, economic, socio-cultural, and technological factors that enable an accurate assessment of how well a product will do in the market. After this has been completed, more detailed planning and the creation of a business proposition can advance.

Planning and learning in advance

Companies choosing Singapore as their first foreign market should determine a global operations strategy and adapt their overall corporate strategy accordingly. This can be accomplished first and foremost by conducting thorough market research and learning from the experiences of other successful Irish companies and businesspeople in the Singaporean market and wider region. After this is complete, it is possible to proceed with the execution of the marketing strategy via the pricing, promotion and distribution of a product or service.

Developing and communicating your business proposition

Developing a sound and innovative business proposal is a key prerequisite for any successful business endeavour, and a legal requirement for companies applying to establish a local presence in Singapore. Developing and communicating an effective business proposition requires an acute awareness of your ultimate vision, goals, strategies, marketing position and financial projections. Depending on the purpose, your business proposition should include the following elements:

- **Market Analysis:** What the current market landscape is, and how your business fits into it. Who are your primary competitors in the Singaporean and Asian market, and what can you bring to the table that makes your business unique, different and competitive?
- **Management Team and Organisational Structure:** Putting together a team of employees qualified and capable of operating in Singapore and South East Asia requires careful planning and consideration. While Singaporean Government restrictions on visas and work permits are slightly more lenient than in other Asian countries such as China, balancing foreign with local staff is important to avoid paying monthly levies on foreign workers.
- **Sales & Marketing Plan:** How do you intend to market and sell your product or service? Companies should ensure the plan is tailored to the unique multi-ethnic market that Singapore offers, and be prepared to change the marketing plan in order to expand business into other South East Asian countries.
- **Operational and Financial Projection Plan:** How will your business in Singapore run day-to-day, and how do you expect to manage financing, costs, revenue, targets and profit/loss projections? This consideration can be especially complex when expanding operations outside of Singapore.
- **Risk Assessment and Management:** Be aware of the potential challenges and pitfalls with the help of contingency planning. Learning from the experiences of other Irish and foreign businesses can be exceptionally helpful in this regard.
- **Growth & Exit Strategy:** Thinking about medium- to long-term growth strategies will help your business focus on the future while giving investors and clients a better idea of how their money will be used in the future, and what type of services and products they can expect. Additionally, giving some thought as to whether the ultimate goal is to sell, grow or list a Singapore-based investment will enable more informed strategic decisions down the road.

Communicating your business proposition is another key prerequisite for success. You can promote and foster interest in your goods and services in Singapore through specialised trade magazines and trade fairs. Exhibiting in Singapore can be an important part of your strategy for entering the Asia Pacific market.



NEED TO KNOW

The three largest exhibition centres in Singapore are the [Singapore EXPO Convention and Exhibition Centre](#) the [Singapore Suntec Centre](#) and the [Changi Exhibition Centre](#). Various events and sector-specific conventions at all of these venues are valuable opportunities for Irish businesses seeking to become familiar with the Singaporean and South East Asian market, and introduce their product to potential investors and business partners.

ROUTES TO MARKET



4. Routes to Market

“Fundamentally, our approach in those countries [the ASEAN region] is to have local partners on the ground to work with who can help navigate the local landscape and secondly to do it in a way which is socially acceptable and follows the cultural customs, given the wide and varying nature of the region.”

Martin Haines, Managing Director-Asia, First Derivatives

Introduction

In this section, we discuss some of the options Irish companies have for serving the market in Singapore. There are several routes to market in Singapore including:

- Third-party distribution
- Working with joint venture partners
- Establishing a local presence

Determining the appropriate route to market

- While entering the highly-developed Singaporean market entails significantly less risk than in many Asian countries, companies should be aware of the advantages and drawbacks of each routes to market. Determining the most appropriate route for market entry or expansion requires thoughtful consideration of the intended scope of investment, the nature of business activities, tax implications and legal liability.
- Direct export and working with distributors and other partners may be sufficient for Irish firms seeking only to use Singapore as a springboard to access other ASEAN markets at low cost and risk (as an entrepôt trade destination). Establishing a local presence, however, can also be a viable choice for Irish companies at all stages of development as requirements are minimal, it is relatively low-risk and businesses have a diverse range of options in terms of what form that local presence can take. Government incentives have made establishing a local presence an exceedingly popular choice for many European companies.
- The advantages of establishing a local business presence in Singapore include greater control over operations and financing, and the ability to utilise Singapore as a base for accessing or expanding operations into other regional markets. For companies only seeking to establish a low-risk, exploratory presence in Singapore, establishing a representative office is typically the most common route for investment. This is also a popular option for companies entering Asia for the first time and seeking to research their options for expansion.
- Establishing a branch office or subsidiary company entails a more significant financial and strategic commitment, and is more popular among companies anticipating a significant future business presence in the region.

Third-party distribution

In Singapore, it is common for local distributors to import consumer goods and then resell them to retailers. While an Irish supplier might occasionally sell goods directly from its own Singaporean retail outlets, the relatively small size of the Singaporean market and its role as a regional hub often makes third-party distribution a more viable option during the initial phase of Singaporean market entry. Most local distributors have a deeper knowledge of local and regional distribution rules and regulations, and can serve as valuable partners during the entry phase.

While Irish companies operating in Singapore are often comfortable facilitating business-to-business sales independently, companies engaging in business-to-consumer sales in Singapore sometimes prefer

to utilise third-party distributors so as to enable them to focus more on selling to the wider region. This is especially common for companies unable to provide significant after-sales support to local clients, or wanting to focus primarily on other markets in ASEAN.

The use of third-party distribution will be more appropriate for companies selling products that are more heavily regulated — an example is telecommunications equipment, where a Telecommunication Dealer's Licence is required for distribution. For products where after-sales support is required, and that support cannot be easily provided from overseas, it may also be desirable to work with a local third-party distributor who can provide that support.

Working with joint venture partners

Foreign companies operating in Singapore are not required to take on joint venture partners except in the few restricted sectors (financial services, professional services, and media). Despite this, foreign companies may find it advantageous to enter joint ventures as this can expand distribution capacity, and local service providers can assist with providing after-sales repair and maintenance services. This may also be a popular option for companies seeking to gauge their product's potential in the wider Asian market.

Standard documents for entering a joint venture include a Memorandum of Understanding, Confidentiality Agreement, and Shareholders' Agreement as needed. Companies can conduct due diligence and verify the integrity of Singaporean companies by accessing the Accounting and Corporate Regulatory Authority (ACRA) database at <http://www.acra.gov.sg/> and credit agencies in Singapore at <http://www.credibureau.com.sg/>.



NEED TO KNOW

For companies intending to utilise Singapore as an entrepôt trade destination, it should be noted that the most common destinations for Singaporean exports include Malaysia, Hong Kong, China and Indonesia. Singapore is ideal for the storage and subsequent distribution of goods to other South East Asian markets because of its centralised regional location and liberal trading environment. Currently, Singapore has seven free-trade zones — six for seaborne trade and one for air cargo. Goods can oftentimes be stored in these zones without customs documentation before they are released into the market. They can also be processed and re-exported with minimal customs formalities.

Establishing a local presence

There are several distinct advantages to establishing a local business presence in Singapore including more control over operations and financing, and the ability to utilise Singapore as a hub for accessing other regional markets. Companies intending to establish a more long-term presence in Singapore and ASEAN should seriously consider this option, and set up a local presence to facilitate the crafting of business relationships. According to the World Bank, setting up a business in Singapore takes only three days on average.

Considering the tax implications and legal liabilities that accompany the establishment of a local business presence, Irish companies should seek the advice of a professional services firm before deciding upon one of the following business structures:

- Representative Offices
- Branch Offices
- Subsidiary Companies (Private Limited Liability Companies)

Representative offices

Representative offices can be established in Singapore for a maximum of three years to engage in market research or feasibility studies on behalf of a parent company. While representative offices are

prohibited from engaging in commercial revenue-generating activities, this can be a good short-term option for Irish companies seeking to gauge the profitability of the Singaporean market or plan to later establish a greater business presence in the country. This option is also popular for companies entering Asia for the first time and that are still researching their options for expansion. This is the lowest-risk way to establish a local presence, and requirements are minimal.

In order to be eligible to establish a representative office, a foreign company must have been established for at least three years and have a minimum sales turnover of US\$250,000 (€183,000). Research offices can be staffed by a maximum of five individuals, including at least one representative from the parent company's head office. The parent company bears liability for the activities of the representative office, and is responsible for financing its operations.

Branch offices

Foreign companies are able to establish branch offices to conduct any type of business activity that falls within the scope of the parent company. Branch offices are not eligible for the tax exemptions and incentives available to local companies as ultimate control of the company remains vested in its overseas parent company. The name of the branch office must be the same as the parent company, and as a legal extension of the parent company, the parent company bears ultimate legal responsibility for all liabilities. Because of this, many foreign companies choose to establish subsidiary or private limited companies rather than branch offices.

Subsidiary or private limited liability companies

A Singaporean subsidiary company, also known as a private limited liability company, is by far the preferred structure among small- and medium-sized foreign companies for establishing a local business presence in Singapore. Limited liability companies enable foreign companies to access the wider Asian market and ASEAN Free Trade Zone by utilising the subsidiary as a holding company. As distinct legal entities, subsidiaries are also eligible to benefit from tax benefits available to local companies.

Because the cost and requirements for establishing a subsidiary are minimal (a minimum paid-up capital of less than €1) many foreign companies utilise Singaporean subsidiaries as holding companies, and establish larger manufacturing operations elsewhere in ASEAN from that entity. Similar to local private limited companies, the parent company's liability is limited to the share capital it has subscribed in the subsidiary company.



NEED TO KNOW

Companies choosing to establish a subsidiary company should be aware of the additional audit and tax requirements that come with incorporation, and are highly recommended to hire a professional services firm to assist with the set-up. Additional requirements include appointing at least one director who is a Singaporean resident and appointing an auditor, company secretary, and holding the first annual general meeting within a specified time frame following incorporation.

State Support for Investment

Singapore has a number of Government assistance schemes administered by [SPRING Singapore](#), an enterprise development agency under the [Singaporean Ministry of Trade and Industry](#), and [International Enterprise Singapore](#), the Government agency responsible for promoting international trade and overseeing growth of Singapore-based companies. These include the [Local Enterprise Finance Scheme](#), a financing programme designed to assist local enterprises in modernising and upgrading their operations, and the [Micro Loan Programme](#), a fixed interest rate financing programme designed to help SMEs with fewer than 10 employees gain better access to financing. Equity financing schemes include the [SPRING Startup Enterprise Development Scheme \(SPRING SEEDS\)](#) and the [Business Angels Fund \(BAF\)](#) Scheme. Cash grants include the [Technology Enterprise Commercialisation Scheme \(TECS\)](#).

Many of these schemes require at least 30 per cent local ownership, and companies should verify the specific criteria on SPRING Singapore's website.

CASE STUDY - Routes to market

Martin Haines, Managing Director-Asia, First Derivatives

First Derivatives is a global supplier of products and consulting services to the capital markets industry and supports a range of data and trading systems for front, middle and back-office operations. First Derivatives reaches its global clientele through operational bases in Europe, North America, Australia and Asia.

www.firstderivatives.com

Can you give us an introduction to your experience in Asia?

“I've been in the region for nearly seven years, always based out of Singapore. Formerly at Thomson-Reuters, I had a regional Asia-wide role, which included covering Japan and Australia. With First Derivatives, my remit is Asia-wide, except Australia and New Zealand.

Tell us about First Derivatives' experience with Singapore as its ASEAN hub.

Previously, First Derivatives had run the Asian region from Sydney. What had become clear to optimise our Asia footprint was that we needed to make Singapore our regional headquarters for our Asia operations. This hub will be effectively a key point to deploy resources around the region to meet client demand.

Singapore is a natural gateway into the ASEAN countries. Like most traditional western companies, we will look to grow in Malaysia and Indonesia and when the time is right move our sights to Thailand and the Philippines, to name a few of the ASEAN countries. This region is expanding quickly and the trick is to ensure you are well positioned to capture market trends and opportunities as they emerge. So, for any western company which has a focus on South East Asia, Singapore is a great place to start from, especially when you are starting out new in the region.

Fundamentally, our approach in those countries [the ASEAN region] is to have local partners on the ground to work with who can help navigate the local landscape and, secondly, to do it in a way which is socially acceptable and follows the cultural customs, given the wide and varying nature of the region.

To help facilitate this, we have embarked on a programme to tie ourselves closely to the academic communities in Singapore who are very progressive and ambitious to ensure their workforce is highly skilled and competitive in what is now a global community. We have recently started hiring from the local universities to begin building up First Derivatives Singapore's workforce to support our business here. Additionally, we are embarking on a tie-up with a major Government-sponsored initiative with one of the universities on the island in relation to training in the capital markets which will use First Derivatives suite of financial products, which is going to be very exciting.

What differences should an Irish business person be aware of before entering Singapore's market?

The first major difference, if you are coming out from the west, is that there is no such thing as Asia - it is really an amalgamation of different countries with very different cultures, customs and ways to do business. So the geography is a challenge. Certainly a standard western model can be brought over and you can try to implement that, but to be really successful, it will need to be tweaked to take into account the various nuances of each country. My advice would be to think very carefully about who your target markets are, their location and where you stop - where will it make sense to build a beachhead rather than trying to cover all markets in this region.

So if you look at the regions themselves, Singapore would be the key hub from which you should do business. You need to have a laser focus with what you are trying to achieve, otherwise you will waste a lot of time. As far as possible, in certain locations, such as Korea, Taiwan, China, Japan, you will absolutely need local people on the ground to facilitate communication with local companies and illustrate to the community that you are committed to their market place, committed to developing the workforce and committed to being a part of that community.

Are there any benefits of being an Irish company in Singapore?

There is obviously a very large Irish community in Singapore and ASEAN, so the Irish community tends to be very well interconnected and supportive - it is very willing to help and assist wherever it can. I think that that is also probably true of other countries, but especially true of Ireland. There is also a strong business support network with Enterprise Ireland and Invest Northern Ireland. Both organisations are well connected and active. They are very keen to connect Irish companies together, to facilitate business links and to provide information and assistance when needed. And they are well connected with the local Government agencies and departments which, for a new company starting in a foreign country, is invaluable assistance.

What advice do you have for Irish companies looking to enter the market in Singapore?

The key thing is to firstly do your research. If it takes two or three months to do your research, it will be worth it. So try to get an understanding of what the ASEAN countries stand for, who they are, and the dynamics around that. To get a solid base of understanding, firstly, I would say is paramount. Secondly, don't underestimate the amount of time it will take to establish yourselves in the region.

I would say that the relationship dynamic in this part of the world is very important and not to be underestimated. Local businesses want to see a commitment to the local economy and a commitment to the local workforce. The company has to be in it for the long haul, recognising that investment is needed, both personally and in relationships, and it may take six, nine, or even twelve months to bear fruit. But in the long-term, it will absolutely be the right course of action.

Do you continue to see long-term opportunities for companies coming to Singapore?

When I came to Singapore, the population was just under 3 million, now it is over 5 million, so that gives you an idea of the expansion that Singapore is seeing and the attractiveness of Singapore as a hub in which to do business.

For anyone coming to this part of the world, it's an incredibly fulfilling environment to work in - it's very entrepreneurial, it's very friendly and open and people want to learn, so people are very welcoming and accommodating. Businesses have the same due diligence that they would have in the west, and probably more so, like everyone else, whose dollar investment is ever more precious, so I think it's a tremendous opportunity, a tremendous place to work and a great place to live and, in terms of personal fulfilment, you have a huge variety of cultures and history on your doorstep to explore.”

LEGAL ISSUES IN SINGAPORE



5. Legal issues in Singapore

“You have to know your regulatory environment, engage with it, and have the patience to go through the process. It is a diverse region with very different needs that European companies might not be familiar with, so you need to invest in doing your research properly.”

Barry Fitzsimons, Regional Director-Asia Pacific, Glanbia

Introduction

Singapore's legal system is one of the most straightforward and easy to navigate in the world. The World Bank consistently ranks Singapore first in its “Ease of Doing Business Index,” and fifth globally in terms of the ease of paying taxes.

Singapore's legal system has inherited a number of traditions from English common law, and is regarded as extremely transparent, sound and efficient. Clear cut rules and regulations pertaining to commerce, labour and taxation are all organised under one highly efficient, centralised bureaucracy. Companies can consult the [Singaporean Government's online portal](#) for Government-related resources and comprehensive, detailed information for registering and operating a business in the country.

Taxes

One of the key factors that make Singapore an attractive place for companies to invest in is its favourable tax regime. The granting of tax incentives, a comprehensive tax treaty network and tax exemption for certain income make Singapore's effective tax rate among the lowest in Asia.

The Singaporean tax system operates on a territorial basis, meaning companies and individuals are taxed primarily on only Singapore-sourced income. Foreign-sourced income (such as that from other ASEAN nations) is only taxed when it is remitted or deemed remitted into Singapore, unless the income has already been subject to taxes in a jurisdiction with a tax rate of at least 15 per cent. Certain types of income remitted into Singapore are also exempt from Singapore income tax.

Below, we discuss individual income tax and some taxes and incentives directly applicable to companies establishing operations in Singapore:

- **Individual Income Tax (IIT):** Every taxpayer in Singapore must file an annual tax return with the Inland Revenue Authority of Singapore (IRAS). The basis period of assessment runs from April 1 through March 31 of the following year. Singapore's IIT rate can be between 0 and 20 per cent depending upon income.
- **Corporate Income Tax (CIT):** Singapore has a single-tier income tax system that does not tax both corporations and shareholder profits. Under this system, once a company has paid corporate tax on profits, the dividends for shareholders are not subject to further taxes. The effective CIT rate for Singapore private limited companies for profits up to S\$300,000 (€172,000) is 8.5 per cent, and a flat rate of 17 per cent for profits above S\$300,000. Newly incorporated companies can often benefit from a series of incentives, deductions and reduced tax rates, including being subject to a 0 per cent tax rate for the first three filings of the tax year if certain requirements are met. Singapore does not have a capital gains tax.
- **Goods and Services Tax (GST):** Singapore's GST is a tax on consumption charged on the purchase of a good or a service — the equivalent of a value added tax (VAT) in many other countries. Singapore has a standard 7 per cent GST rate on the import of goods, and supply of

most goods and services. Business with a turnover exceeding S\$1 million (€572,000) per year must pre-register for GST, while those that do not may register voluntarily.

- **Withholding Tax:** While Singapore does not require withholding tax on dividend payments, a number of other payments including royalties, interest, rentals from movable properties, payments for the use of technical information, and directors' fees paid to non-residents (individuals or companies) are subject to withholding tax.
- **Tax Incentives:** Singapore also offers a number of industry-specific tax incentives for using Singapore as a regional or global headquarters base, R&D, innovation, and product development activities, e-commerce and other activities. Companies should consult the Inland Revenue Authority of Singapore website for more specific details on incentives and compliance at <http://www.iras.gov.sg/>.



NEED TO KNOW

Singapore's double taxation avoidance agreement (DTA) with Ireland provides for tax exemptions in the country of source on profits derived from the operation of ships or aircraft in international traffic and lower withholding tax rates for dividends, interest and royalties. The DTA also includes the internationally-agreed standard for the exchange of information for tax purposes upon request.

Import rules and regulations

Singapore is a member state of the World Customs Organisation and adopts the Harmonised System for the tariff classification of its imports and exports. For specific information on the importation of goods into or through Singapore, companies should consult [Singapore Customs](#).

The import of all goods into Singapore is required to be covered by the appropriate permit, including controlled and non-controlled items unless the imported goods are for storage in a licensed warehouse or Free Trade Zone (FTZ).

- To obtain a permit to import goods into Singapore (IN Permit), companies must first register with the [Accounting & Corporate Regulatory Authority \(ACRA\)](#) and obtain a valid [Unique Entity Number \(UEN\)](#) and [Entity Identifier](#).
- After doing so, companies can activate a [Customs Account](#) with their UEN and [SingPass](#) before submitting applications for an Import, Export and Transhipment permit electronically through [TradeNet®](#), an online platform for Singapore's trade and logistics community.
- After obtaining an IN Permit, the duty and/or Goods and Services Tax (GST) must be paid at the prevailing rate at the time of importation.
- Afterwards, information can be shared with the trade and logistics community via [TradeXchange®](#), which provides a secure trade platform to facilitate this exchange. TradeXchange® is the single electronic window for integrated workflow, submissions and enquiries to the seaports, airports, maritime authorities, customs and controlling agencies.
- To import [controlled goods](#) (chewing gum, cigarettes and tobacco products, drugs, petrochemicals, arms & explosives, etc.), it is necessary to obtain an additional permit.
- Other special licences required for the import of goods includes a licence from the [Health Sciences Authority](#) (HSA) for medicinal products, and the [Agri-Food & Veterinary Authority of Singapore](#) (AVA) for plants, pets, food and food appliances.

Employment law

Singaporean Government agencies charged with monitoring compliance with labour laws and regulations include the [Ministry of Manpower](#) (MOM), [National Trade Union Congress](#) (NTUC) and [Workforce Development Agency](#) (WDA). The [Singapore National Employers Federation](#) (SNEF) also plays an

important role in helping employers perfect their employment practices in order to enhance productivity and competitiveness.

Singapore's [Employment Act](#) regulates employment terms and conditions for all employees in Singapore (regardless of nationality) under a work contract with an employer. Among other things, the Employment Act covers the following:

- Minimum days for giving notice of termination of contract
- Actions employers are entitled to upon misconduct of employees
- Salary periods, time of payment, etc.
- Maternity protection and benefits, and childcare leave for parents
- Holiday and sick leave entitlements

The essential clauses of a contract of service in Singapore include:

- Commencement of employment
- Appointment — job title and scope
- Hours of work
- Probation period, if any
- Remuneration
- Employee benefits (sick leave, annual leave, maternity leave, etc.)
- Termination of contract — notice period
- Code of conduct

Singapore does not stipulate a statutory minimum wage, but rather promulgates the Recommendations for Annual Wage Adjustments through the National Wages Council.

Immigration law

Irish nationals can enter Singapore for a maximum stay of 30 days without obtaining a visa, assuming their passport is valid for at least six months at the time of entry. For short business trips, it is also possible to obtain a visa upon arrival.

Foreign nationals must obtain one of five valid work passes to work in Singapore:

- **Employment Pass:** Foreign professionals working in managerial, executive or specialised jobs earning a fixed monthly salary of at least S\$3000 are eligible.
- **Personalised Employment Pass (PEP):** Unlike the Employment Pass, which must be cancelled when the pass-holder leaves an employer, Existing Employment Pass holders are not tied to employers and are granted on the strength of an applicant's merit. PEP passes are valid for up to 3 years, and the holder is permitted to remain in Singapore for up to 6 months between jobs to evaluate new employment opportunities.
- **EntrePass:** To obtain an EntrePass, applicants must be foreign entrepreneurs seeking to start a business in Singapore and meet specific qualifications including holding at least 30 per cent of shares in a company with at least S\$50,000 in paid-up capital.
- **S Pass:** Mid-level skilled foreigners earning a fixed monthly salary of at least S\$2000 are eligible to obtain an S Pass.
- **Work Permits (WP):** If a foreign unskilled worker does not meet the criteria for other work passes, they are able to apply for a work permit on a case-by-case basis.

For further details on regulations, please consult the [Immigration & Checkpoints Authority](#) (ICA), [Ministry of Manpower](#) or the [Consulate-General of the Republic of Singapore](#) in Dublin at:

Consulate-General of the Republic of Singapore
2 Ely Place Upper
Dublin 2. Ireland

Main Telephone: +353 1 669 1700



NEED TO KNOW

Irish citizens travelling or living overseas are encouraged to register their contact details online with the [Irish Department of Foreign Affairs and Trade](#). In the event of an emergency, please contact the [Embassy of Ireland](#) in Singapore at:

Embassy of Ireland
Ireland House
541 Orchard Road
#08-00 Liat Towers
Singapore 238881

Main Telephone: +65 6238 7616

Intellectual and physical property rights

Singapore consistently ranks among the top 10 countries where intellectual and physical property rights are the most secure, and the country's IP legal framework is widely considered to be the most comprehensive and sound in the ASEAN region. The type of work that can be protected automatically by copyright laws in Singapore must be original and expressed in a tangible form. Patents are granted to owners of an invention that satisfies the criteria of 'novelty,' having an 'inventive step' and 'industrial applicability.'

Literary and other artistic work, photographs, sound recordings and films or other performances are generally valid for 70 years after initial publication or the death of the author. Unlike most ASEAN and European countries, there is no system of registration of copyright in Singapore and copyright protection is automatically conferred to the author as soon as the work is expressed in a material form. Qualifying inventions can be patented in Singapore, and Singaporean patents are typically valid for 20 years from the date of filing. Plant varieties can be protected for a maximum of 25 years if the patent is renewed by the owner for this maximum term, and integrated circuit layout designs can be patented for between 10 and 15 years depending upon their commercial use.

Applying for a patent in Singapore is a very transparent and straightforward process that features a 'first-to-file system,' meaning the first person to file an application will own the rights to the invention once it is granted. Detailed procedures for applying for a patent can be found on the [Intellectual Property Office of Singapore website](#).



NEED TO KNOW

When conducting business in Singapore or any ASEAN nation, safeguarding intellectual property rights should be a key consideration. For Irish companies, intellectual property rights are critical intangible assets that significantly impact a business's competitiveness and reputation in the global economy.

The European Commission-funded [ASEAN IPR SME Helpdesk](#) is an invaluable resource for Irish companies doing business in the region, and provides free practical, objective and factual information to help European SMEs to understand business tools for developing IPR value and managing risk. The ASEAN IPR Helpdesk website also provides a wealth of resources for European companies including [ASEAN country guides and factsheets](#), case studies, e-learning modules, webinars and much more.

Social insurance

Singapore's Central Provident Fund (CPF) is a compulsory savings plan designed to fund the retirement, healthcare and housing of permanent residents and working Singaporeans. Administered by the Central Provident Fund Board, a statutory board under the Ministry of Manpower, employers are typically required to contribute 16 per cent of an employee's monthly salary to the fund while employees typically contribute 20 per cent. Employers and employees must contribute monthly to CPF schemes managed by approved organisations according to both their salary and age. More specific compliance requirements related to social insurance can be found on the [Ministry of Manpower's website](#). Social insurance contributions in Singapore are required as follows:

Employee Age (Years)	Contribution Rate (for monthly wages \geq \$750)			Credited to		
	Contribution by Employer (% of wage)	Contribution by Employee (% of wage)	Total Contribution (% of wage)	Ordinary Account (% of wage)	Special Account (% of wage)	Medisave Account (% of wage)
35 & below	16	20	36	23	6	7
Above 35-45	16	20	36	21	7	8
Above 45-50	16	20	36	19	8	9
Above 50-55	14	18.5	32.5	13.5	9.5	9.5
Above 55-60	10.5	13	23.5	12	2	9.5
Above 60-65	7	7.5	14.5	3.5	1.5	9.5
Above 65	6.5	5	11.5	1	1	9.5

Opening a Singaporean bank account

Singapore's banking system is among the strongest and easiest to access in the world. Comprised of more than 150 financial institutions and commercial and merchant banks, strict banking secrecy laws, no capital gains tax and tax exemptions on interest earned make Singapore's banking system very popular for foreign and local companies alike. Because of this, assets held by Singaporean banks are estimated to exceed S\$400 billion.

For Singaporean residents (including foreigners working in Singapore), opening a personal bank account is very simple and straightforward. Foreigners living overseas are also eligible to open a private banking account in Singapore if they meet the bank's minimum requirements. Required documents for opening a personal bank account include an application form, passport, copy of ID card, residential address proof, and satisfactory information about client background and the origin of funds.

For companies seeking to open a corporate bank account, the process is slightly more detailed. Many banks require signatories and majority directors to be physically present in Singapore for paperwork signing when the company bank account is initially opened. Some banks may accept signed documents at an overseas branch or in the presence of a Notary Public, however. Documents typically required at registration include corporate account opening forms, a board of directors' resolution sanctioning the opening of the account, and certified true copies of the resolution, certificate of incorporation, company business profile, memorandum and articles of association, and passports and residential address proof for all directors.

Most banks and finance companies in Singapore offer small business loans to start-up enterprises. The most common types of small business loans that banks and financial institutions offer in Singapore include working capital loans, a short-term loan that is typically used to finance everyday business operations, and hire purchase loans, an arrangement where banks finance the purchase of equipment, machinery or commercial vehicles for business operations.

6. Growth Sectors

“I think there is a huge opportunity for both Ireland and Singapore to learn from each other and assist each other—Singapore is a great gateway into South East Asia and Ireland is a great gateway into Europe.”

Fred Combe, Entrepreneur and Founder, Farmleigh Fellowship

Introduction

In this section, we provide a quick look at seven sectors of opportunity in which Irish companies are well placed to deliver products and services to the Singaporean market. These include:

- Information and Communications Technology
- Financial Services Software
- Pharmaceutical Engineering & Construction Services
- Biotechnology & Life Sciences
- Greentech
- Electronics
- Aviation & Aerospace

Information and communications technology

Singapore is one of the most “wired” countries in Asia with most homes having access to broadband. The Government of Singapore has prioritised the development and adoption of advanced information and communication technologies (ICT) with the goal of enhancing the competitiveness of key economic sectors and building a well-connected society. Ireland, which has the highest proportion of science graduates in the European Union and a highly developed ICT export capability, is perfectly positioned to take advantage of Singapore’s call for expertise and innovation in the ICT field. Irish companies looking to enter Singapore or the broader ASEAN market can successfully leverage Ireland’s strong ICT reputation when establishing partners and business contacts in the region.

- There are abundant opportunities to sell ICT products, including ICT equipment, broadband/wireless software and technologies, security solutions and cloud computing, to and through Singapore.
- The Singapore Government is a major buyer of ICT products and services for the e-government, education and healthcare sectors, among other public sectors. The Government’s [e-Government Masterplan 2011–2015](#) (eGov2015) hopes to achieve an improved exchange of information and ideas and catalyse the development of new e-government services and delivery channels through private sector collaboration.
- According to the Industrial Development Authority of Ireland, ICT exports account for nearly a quarter of Ireland’s total export revenue each year. As there is no duty on the import of ICT products into Singapore, Irish companies have ample opportunities to sell products to the Singaporean market, as well as utilise its market as a hub for export into the broader region.
- The [Infocomm Development Authority of Singapore](#) (IDA) is in charge of analysing and monitoring the trends and development of infocomm technologies, as well as promulgating and encouraging the adoption of infocomm standards. IDA is in charge of the nation’s 10-year ICT masterplan, Intelligent Nation 2015 (iN2015), which aims to facilitate a three-fold increase in ICT exports from Singapore, worth €19 billion, and expects to create an additional 80,000 ICT jobs in the country by 2015.

- The Next Generation National Infocomm Infrastructure (Next Gen NII), a project under the iN2015 master plan, aims to support construction and operation of a national optical fibre-based network to provide nationwide ultra-high speed broadband access to all physical addresses.
- The residential wired broadband household penetration rate in Singapore was at 99% as of December 2013. As of November 2013, there were more than 5.3 million 3G subscribers and another 1.9 million 4G subscribers, which means that over 86% of all mobile subscribers are on 3G or 4G.
- Telecommunication equipment suppliers are required to register their equipment for sale and use. Suppliers have to carry out assessments to ensure that the equipment is up to the IDA's standards. Foreign suppliers will also require a local representative or dealer who holds a Telecommunication Dealer's Licence, issued by the IDA. The local dealer will be responsible for the import and sale of telecommunication equipment in Singapore.
- To create a sound legal and regulatory environment for ICT development, Singapore has enacted the Telecommunications Act (1999), as well as the Computer Misuse and Cybersecurity Act (1993) and the Spam Control Act (2007).
- [CommunicAsia](#) is a summit held in Singapore annually and offers key executives from the industry an opportunity to network, create business opportunities, and shape industry trends.

For more information: [EDB Singapore Industries— Infocomm Products](#)

Financial services software

Singapore's financial system is recognised as one of the premier asset management locations in Asia, with total assets under management of around S\$1.63 trillion (approximately €0.94 trillion) as of October 2013, according to the IMF's Singapore Financial System Stability Assessment. Most major multinational banks also have operations in the country, including several large back-end operations. The Singapore Government sees an ability to leverage technology infocomm to innovate and create new products, processes and services as a "prerequisite to being a sustainable premier financial centre", creating business opportunities for software companies to service Singapore's financial sector.

- The [Infocomm Development Authority of Singapore](#) (IDA) has put in place several programmes to create an environment for financial services to test and deploy innovative technologies (described below) and these services offer business opportunities for Irish companies. In addition, the IDA hopes to leverage new electronic standards in corporate reporting such as the eXtensible Business Reporting Language to streamline the corporate financial reporting process.
- The Next-Generation Electronic Payments programme includes initiatives on promoting e-payment adoption to catalyse the deployment of mobile payments in the future, contactless e-payment adoption within the public sector and near field communication (NFC)-enabled mobile phones payment and mobile business services.
- The National Trust Framework focuses on developing the infrastructure to provide a trusted infocomm environment that supports the development of new services on Singapore's next-generation Infocomm Infrastructure.
- The i-Wealth Management programme aims to encourage the financial services industry to use infocomm to enable online collaboration and data aggregation. One such key project is the paperless fund management project, which seeks to streamline and automate fund management processing in Singapore.
- To encourage improved record-keeping through the use of accounting software, the [Inland Revenue Authority of Singapore](#) (IRAS) has partnered with the IDA to provide a subsidy to SMEs for the purchase of any accounting software listed in IRAS's Accounting Software Register. Information regarding the IRAS's Accounting Software Register can be found [here](#).
- Major multinational financial software companies with a presence in Singapore include Oracle Financial Services Software and Financial Software Systems.
- Irish companies with an advanced financial software capability will find ample opportunities to collaborate with the Singapore Government or partner with many multinational banks.

Singapore's financial and banking infrastructure will be best served by companies offering high quality back-office services and solutions.

- While Asia is home to several mature financial markets, such as Singapore and Hong Kong, the region as a whole is still emerging and companies will find increasing opportunities to work with financial service providers throughout the ASEAN region.

CASE STUDY - Financial services in Asia

Shane Minogue, Sales Engineering Manager APAC, Corvil

Corvil is an Irish information technologies company offering performance monitoring software to financial service markets around the world. It has offices in Dublin, New York, London, Tokyo and Singapore.

www.corvil.com

Can you give us an overview of Corvil and its relationship with Singapore?

“We are a Dublin-based IT company. We primarily sell monitoring software to the financial services market. Our initial engagement with Asia initially was long-haul trips to Tokyo and Singapore. About two-and-a-half years ago, we won a deal with the Singapore Stock Exchange - that was our catalyst to come and open an office in Singapore and try to get more feet on the ground and get more exposure to the Asian market. I've been based out of here for the last two-and-a-half years and initially covered everywhere from Korea and Japan down to Australia and all of South Asia. It has been quite successful in that in the intervening two-and-a-half years, we have won business with the Tokyo Stock Exchange, exchanges in Thailand and Malaysia and we have won quite a bit of brokerage business in Japan, Australia, Singapore and Hong Kong. We have an office in Tokyo and we just recruited somebody in Hong Kong, so we are getting to the point where we have a small presence in the key financial centres across the region.

What are the major differences between how business is conducted in Ireland and Europe compared to Singapore?

The approach you get from customers in Europe and North America tends to be quite direct in that they tell you if you are in the business or out of the business. I think it is much harder to get a read on deals and opportunities in Asia. I think there are levels of formality that you need to understand and tread carefully. In numerical terms, our sales cycle just got longer when we engaged with domestic financial services companies across Asia - it's not a three-month engagement cycle, it can be six or twelve, or even two years in the case of some situations. It is a very long sales cycle, but the barriers to entry for any other competitor to gain a foothold will be equally high, so it is time well spent.

How have you sought to establish a foothold in the region?

Our 'go to market' strategy has been 'if you win the exchange, you can then go follow with the brokers.' So we engage with the exchanges as a strategic priority. Our engagement with the broader market has been based around conferences. We don't do much in the way of direct marketing, but we will get speakers at conferences and exhibitions and do workshops and that kind of thing. Our initial foothold in the region came from the global banks, so a lot of the big-name investment banks - Morgan Stanley, Barclays, Deutsche Bank - are all existing clients, so in a sense that gave us an early footprint in Asia by using existing global clients to deploy equipment in Tokyo or Hong Kong or Singapore.

Do you think the ASEAN growth trend will continue into the near future?

There's clearly a growing market in the region. In terms of financial services, this region can only expand as everybody watches China to see what they might do. But even out of China, the ASEAN countries are all growing fast. While they still may have low household incomes, there is definitely an interest in national investment, both for inflow and outflow. We would see that as good for our business.

Asia is not about one single country. It's not as if you can go to New York and address the entire financial markets in the US from one city - you really have to have a presence in quite different countries, quite

different cultures, quite different markets with different regulations. My advice is to focus on one or two countries - it's probably best to get your market focus on very specific regions when trying to put together your footprint in Asia.

Is Singapore still the best hub for ASEAN operations?

It's easy to set up business in Singapore, so I think it certainly provides that hub gateway into Asia, particularly for international companies. Singapore appears to have won a lot of back-end services in the financial world, so a lot of the Japanese banks have located their back-end operations here. My experience would be that the balance of key decision-makers outside of Japan are split 50-50 between Hong Kong and Singapore.

What advice would you share with an Irish company considering a presence in Singapore?

The best advice would be just to get out here - I don't think you can do business remotely. Initially, we did come out on a few long-haul trips to do business remotely, but that business will always be marginal, so I think you do need to commit some resources to being on the ground in Asia.

I would recommend any Irish business to take it on, or at least give it serious consideration because there is still a feel of growth, I wouldn't quite call it a boom, but there is a growth across Asia that you don't see to the same degree in Europe.”

Pharmaceutical engineering & construction services

Many of the world's top pharmaceutical companies have established manufacturing, R&D and headquarter operations in Singapore. Experienced Irish companies have found ample engineering and construction opportunities in the market for Singapore's pharmaceutical giants. Additionally, as the largest net exporter of pharmaceuticals in the world, Ireland has developed a production and research expertise that will be of value to business partners throughout the ASEAN region.

- Singapore is Asia's hub for the manufacture of Active Pharmaceutical Ingredients (API), as well as for biotechnology manufacturing. In 2012, biomedical sciences overtook electronics to form the largest manufacturing sector in Singapore in terms of value-added, with almost 90 per cent of that value coming from pharmaceuticals.
- Singapore has established its position as a leading global manufacturing site for innovative medicines by offering excellent intellectual property protection, sophisticated infrastructure and a skilled manpower base. Top pharmaceutical and biotechnology companies have invested in commercial-scale manufacturing facilities in Singapore which are validated by regulatory authorities from the US, Europe and Japan to produce innovative medicines for the global market.
- Besides producing for regional and global markets, many companies also engage in process development R&D in sustainable manufacturing to upgrade their suppliers' capabilities. The Singapore Government committed S\$3.7 billion (€2.14 billion) between 2011 and 2015 to enhancing existing biomedical R&D infrastructure and related goals.
- Irish companies with a research and production capability are well positioned to enter Singapore's market and will find many public-private partnership opportunities. Bayer Healthcare, Roche and GlaxoSmithKline are three examples of companies who have partnered with Singapore's public sector to develop cutting edge treatments and research.
- More than 30 leading biomedical sciences companies have established regional headquarters in Singapore.
- As Singapore expands its pharmaceutical capabilities, the need for state-of-the-art facilities will also increase. Irish architectural and engineering companies with a background in pharmaceutical construction projects will also see growing opportunities in the region.
- The Tuas Biomedical Park (TBP) is a 312-hectare stretch of ready-prepared and specifically-zoned land for pharmaceutical and biologics manufacturing. TBP is currently home to leading pharmaceutical, biotechnology and medical technology companies.

Biotechnology and life sciences

Singapore has developed into one of Asia's fastest-growing bio-clusters. This creates opportunities for design, construction and engineering companies, as well as for Irish biotech companies to partner with them to enhance research capabilities.

- Singapore's strong intellectual property rights protection, leading logistics hub and integrated research ecosystem creates a world-class environment for Irish participation in the biotech sector.
- More than 50 multinational pharmaceutical companies are carrying out biomedical sciences R&D that includes drug discovery, translational and clinical research in Singapore.
- The Biomedical Sciences Industry Partnership Office is a one-stop co-ordinating office between the various research agencies and performers in Singapore with MNCs seeking to establish multi-party collaborations.
- Thirty medtech companies, including Siemens Medical Instruments, as well as local start-ups like HealthSTATS and Veredus Laboratories, carry out R&D in areas such as value engineering and product development for regional and global markets from Singapore.
- The [Agency for Science, Technology and Research](#) (A*STAR) is Singapore's leading agency for fostering world-class scientific research and talent. A*STAR oversees 14 biomedical sciences/physical sciences/engineering research institutes, and six consortia/centres.
- Singapore provides diverse partnership opportunities with its public sector research institutes. For example, Roche established its Singapore Hub for Translational Medicine to partner with scientific and medical institutions in Singapore. GlaxoSmithKline (GSK) established the Academic Centre of Excellence in Singapore, a virtual research network that will establish collaborations on projects of mutual interest to GSK and Singapore's academic scientists.
- The ASEAN region is home to several emerging life science markets. As demand for these services grows, Irish companies with a competitive cost advantage will find many opportunities to export their products to the region, as well as develop strong partnerships with domestic R&D companies.
- [BioPharma Asia Convention](#) is the leading industry platform for pharma, biotech, CROs, CMOs, research institutes, investors and industry stakeholders to network and discuss the latest industry trends, partnership models and investment opportunities in Asia. It features the latest solutions and strategy driving growth across Asia's biopharma industry.

For more information: [EDB Singapore Industries – Pharmaceuticals and Biotechnology](#)

CASE STUDY — Medical device industry in Asia

Graham Reeves, Vice-President & General Manager - Asia, Creganna-Tactx Medical

Creganna-Tactx Medical specialises in minimally invasive medical devices, from the design, development and delivery of its products. The company is headquartered in Ireland and has an operational presence in the U.S., Europe and Asia, including offices in Korea, China and Singapore.

www.cregannatactx.com

How did Creganna-Tactx decided to enter the Asian market?

“When we first looked at Asia, Japan was the first market we identified in 2004 and 2005. The main driver there was that it is the biggest and most mature market here in Asia and the technologies were very similar - the products were established and a lot of the customers we supported in the U.S. and Europe were selling their products into Japan. So our strategies for that market was very much to work with our existing customers as they looked to expand into that market; we also identified the top domestic medical technology companies and focused our product, technologies and services to meet the exacting quality standards that these companies demand.

If we fast-forward two years after that, so 2006 and 2007, we looked at China and India as a different marketplace where new companies were starting to develop minimally invasive medical devices, and that required a lot more researching and understanding in terms of who are the right partners to look to go with, who were the right domestic companies who were going to be successful in the market and then placing our bets. That was a very focused, domestic-based approach as opposed to Japan, so they were two uniquely different strategies. I think when people think of Asia, they've got to look at each of those markets in a lot of different ways.

How did you decide to use Singapore as a hub for your ASEAN operations?

At the time, the incentives and terms for setting up an operation from a manufacturing perspective were much more beneficial than, for instance, in Hong Kong, so that was one of the significant drivers. Another driver was the higher level of talent that was available in Singapore compared to other places. There was already an established medical devices industry here with some multinational players and small start-up players. So that was really the other contributing factor - the ability to get an operation off the ground quickly and get talent into the organisation.

Do you see continued growth for the medical devices industry in Asia?

I think probably the key growth drivers will come from better access to healthcare to those poor and middle class sectors that are emerging. In the next ten years, 350 million people are going to start being able to afford healthcare in China and a similar number in India, so that is a huge space for us and it is a huge space for the industry, but that will only happen with value, cost-effective products and creative models where you are looking to partner and share costs with companies to get your products launched. Another necessary factor is a more favourable environment from a Government policy perspective around embedding healthcare coverage, standardising the level of healthcare and making healthcare investments. I think the future is very bright if all those factors and drivers come together.”

Greentech

The Government of Singapore is committed to developing the greentech sector and aims to be a global hub for clean energy development and export overseas. Given its linkages to the region, it is also an efficient base for companies to develop clean energy solutions tailored for Asia, which is still in need of clean energy potentials.

- Since Singapore identified the clean energy industry as a strategic growth area for its economy in 2007, the Government introduced an initial funding support for the industry of S\$350 million (€200 million). By 2015, the clean energy industry is expected to contribute S\$1.7 billion (€1 billion) to Singapore's gross domestic product and employ around 7,000 people.
- Renewable energy currently provides one per cent of Singapore's total energy needs. The [Sustainable Energy Association of Singapore](#) has set a target of 10 per cent green energy contribution by 2020. To achieve this goal, the SEAS has called for S\$4 billion (€2.3 billion) of foreign investment into the sector.
- Key alternative energy sources include solar energy, biomass, biogas and wind energy. Irish companies with expertise in these areas will find accommodative Governmental policies and ample opportunities to expand in the region.
- Solar power is the main focus of the Government's clean energy initiatives due to its sub-tropical climate, but resources are also being directed towards wind energy, electric mobility, smart grids, biomass, fuel cells, energy efficiency, environmental water technologies and carbon services. The S\$20 million (€12 million) Solar Capability Scheme (SCS) seeks to encourage innovative design and integration of solar panels into green buildings. The accompanying S\$17 million (€10 million) Clean Energy Research and Testbedding (CERT) programme aims to provide opportunities for companies to develop and test clean energy applications and solutions using Government buildings and facilities in Singapore.
- A Cleantech Start-up Fund managed by the [Economic Development Board of Singapore](#) supports start-ups in the clean/renewable energy, water and environment sectors. The scheme provides a grant of up to 85% of qualifying costs for approved projects, capped at a maximum of

S\$500,000 (€310,728) per project over a period of two years. To qualify, companies should be less than three years old and incorporated and headquartered in Singapore.

- Singapore has attracted leading clean energy industry players such as Renewable Energy Corporation, Vestas Wind Systems, Saferay and Demansys Energy.
- Singapore is also a biofuels hub and is expected to be home to the world's most advanced and largest commercial-scale biodiesel facility, producing diesel fuel from renewable stocks.
- The [Singapore Green Building](#) Council aims to propel the Singaporean building and construction industry towards environmental sustainability through various initiatives, including the Singapore Green Building Products Certification Scheme, which promotes the use of energy-efficient building materials and practices within the country.
- [Build Eco Xpo Asia](#), held in Singapore, is the region's premier exhibition of green construction and building products and services. It is a platform for a host of networking opportunities that connect South East Asian and local buyers to international suppliers and manufacturers.
- The 50-hectare CleanTech Park, Singapore's first eco-business park, serves as a large-scale integrated "living laboratory" for test-bedding and demonstration of system-level clean technology solutions and products before they are commercialised for the market.
- Singapore is a good place for carbon services companies to establish a pan-Asian base to build and expand their businesses in the Asian region. Leading companies like Tricorona, Sindicatum Carbon Capital and Carbon Conservation have set up major hubs in Singapore.

Electronics

The Singapore Government aims to transform Singapore into a world class innovation-driven electronics hub. The electronics industry leads Singapore's manufacturing sector, accounting for 25 per cent of total industrial output, and contributes more than 5 per cent to the country's GDP each year. Multinational electronics companies are also developing their design, R&D and supply chain management services in the country.

- Key products manufactured in Singapore include mission-critical and secure computing products such as high-end servers, ATMs, point-of-sale systems, networking equipment, and smart cards. Singapore is suited for such production because it is supported by an established ecosystem of precision component manufacturers, EMS companies and logistics service providers.
- The [Economic Development Board of Singapore](#) hopes to attract foreign investments from various types of electronics manufacturers, including bioelectronics and green electronics.
- As a leading producer of semi-conductor components and ICT equipment, Ireland supplies 20 per cent of Western Europe's electronics output. This expertise is readily transferable to Singapore's market. Demand in the wider ASEAN region for high-quality electronics equipment and manufacturing is also on the rise.
- Leading multinational companies such as Dell, HP, IBM, Alcatel, Cisco and Lucent have established regional and global headquarters in Singapore with a full value chain of activities, from R&D and supply chain management to manufacturing, logistics and shared services. Other multinationals such as Philips and Sennheiser also undertake a full range of activities in Singapore, including R&D, product development and intellectual property management.
- Among the multinational electronics companies that have established a presence in Singapore to leverage the country's skilled engineering talent and R&D infrastructure are a large number of global semi-conductor companies conducting integrated circuit (IC) design activities. One of the most well-known IC design centres in Singapore is VIRTUS, backed by the Economic Development Board of Singapore and Nanyang Technological University.

- The [Association of Electronics Industries of Singapore](#) (AEIS) and the [Singapore Manufacturers' Federation](#) are two organisations that promote the development of the electronics industry in Singapore. The activities of the AEIS include trade and investment missions, trade fairs, information exchange and business matching.

For more information: [EDB Singapore Industries - Electronics](#)

Aviation and Aerospace

Singapore has become the leading aviation hub in Asia-Pacific, with its aerospace industry growing at an average rate of 10 per cent in the last two decades. Singapore is also witnessing a growing number of aerospace design and manufacturing operations. With its strong capabilities in precision engineering and electronics, which support the production of complex aero-engine components, Singapore serves as an ideal hub for Irish aviation and aerospace design companies interested in developing a presence in the wider ASEAN region.

- Singapore has developed the [Seletar Aerospace Park](#) (SAP), which consists of the Seletar Airport and 160 hectares of land dedicated for the use of the aerospace industry. The integrated aerospace park will host a wide range of activities, including the maintenance, repair and overhaul (MRO) of aircrafts and components; manufacturing and assembly of aircraft engines and components; business and general aviation; training and research & development. Companies situating themselves at the Park stand to benefit from opportunities for new industry collaborations, the economies of scale and increased efficiency due to the park's shared infrastructure and close proximity of suppliers, customers and partners. In 2012, eight MNCs, including Rolls-Royce, Bell Helicopter, Cessna Aircraft, Fokker Services Asia, Hawker Pacific and many others have opened new facilities in the SAP.
- Singapore's aerospace industry has stringent safety and quality standards. The [Civil Aviation Authority of Singapore](#) (CAAS) is the regulator for Singapore's aerospace industry and actively promotes the growth of the industry.
- CAAS has established a Bilateral Aviation Safety Agreement (BASA) with the Federal Aviation Administration (FAA) USA, recognising the mutual acceptance of design and production certification.
- Singapore's [Agency for Science, Technology and Research](#) (A*Star) partners with aerospace industry players through the Science and Engineering Research Council's (SERC) Aerospace Programme to conduct research on leading-edge aerospace technology. Singapore is now home to the research centres of major companies in the aviation industry, including The Rolls-Royce Advanced Technology Centre for Fuel Cells, EADS Innovation Works and Thales Technology Centre Singapore.
- Ireland currently manages half of the world's leased aircraft, an industry worth €125 billion. The industry has seen strong growth in Asia over the past decade and opportunities for co-operation and partnerships between Asian and Irish companies exist.
- The [Singapore Airshow](#) is Asia's largest airshow and one of the most important aviation events in the world, where state-of-the art systems and equipment are displayed by top aerospace companies globally.

For more information: [EDB Singapore Industries: Aerospace Engineering](#)

CASE STUDY - Growth opportunities in Singapore and ASEAN

Fred Combe, Entrepreneur and Founder, Farmleigh Fellowship

The Farmleigh Fellowship, founded in 2009, is an Ireland-Asia work-study scholarship programme designed to prepare Irish business professionals for the demands of the Asian market and facilitate greater Irish-Asian business co-operation.

www.farmleighfellowship.com

Can you give us a brief overview of your experience in Singapore?

“When I first arrived here in 1992, Singapore was already a trading model for South East Asia. It was a hub, even then, for investment into the South East Asian markets. I was in charge of our UK exports to South East Asia and my task was to set up, from Singapore where we kept the hub, operations in Cambodia, Myanmar, Thailand, Vietnam - markets like that where our company, at that stage, had very little experience. We took a small team of 20 people, using Singapore as our hub, and set up marketing operations for the very first time. It was very basic marketing, very basic distribution models that were being set up across those markets. Over time, as more and more people invested in the developing markets of Asia, we set up factory operations in those countries. At the time - that would be 2005 - we had manufacturing operations in Myanmar, Vietnam, Cambodia and Indonesia. So it evolved from being an export-only model to full manufacturing and distribution in those markets - it was a total pioneering experience to maturity.

Are there any advantages to being an Irish company in Singapore's market?

The good thing about Ireland is that we have a reputation for being emotionally very intelligent. Asian people blend in easily with the Irish. In some ways, people have described the Irish as the Asians of Europe, so there are natural traits in common. There is also a legacy in Asia, and especially ASEAN, of the Irish priests coming to educate. They are mostly a dying breed, but a lot of them had a large impact on the education side in many parts of South East Asia. That generation of Asians who were taught by those Irish priests and nuns still have a very strong sense of gratitude to Ireland. George Yeo, who is the former Foreign Minister of Singapore, was educated at St. Joseph's in Singapore and has a huge amount of respect for the education that was given to him by Irish priests and he supports bilateral relations between Asia and Ireland.

There is also this understated warmth in Asia towards Irish people. We don't come under any particular stereotype. The Irish person is seen as somebody who can relax, will spend time getting to know you, and will go and have a few drinks and do the karaoke - all the things that are important in Asia. We like to get to know people before we do business with them, and that is very much also a part of the Asian culture - it's all about building trust and relationships. Once that is established, suddenly doors start opening and your business begins to accelerate.

Do you see any key growth sectors in Singapore that an Irish company would be uniquely positioned to take advantage of?

I think the agri sector looks like a huge opportunity for Ireland. We have been a commodity player supplying unbranded products like milk and beef from Ireland to South East Asia, but we haven't been as smart as the Australians in terms of bringing value-added branded-type products, so I think Ireland has a huge opportunity in the agri sector, which is growing like crazy.

The other big opportunity is that Singapore and Ireland are almost a mirror of each other if you look at the industries that are operating in both countries - they are very similar. It's the high tech, the pharm, biomedical, IT, the Googles and Facebooks. I think there is a huge opportunity for both Ireland and Singapore to learn from each other and assist each other because Singapore has a great gateway into South East Asia and Ireland is a great gateway into Europe. I see IT as another positive sector, as well as consumer goods. But largely, food products and agriculture - those are the sectors where I think Ireland has a huge opportunity in Singapore.

What are the new challenges facing Western companies in Singapore's market?

Asia is a fast learner. They have definitely learned from western companies - investing, marketing, distribution, IP. You are now seeing a positive trend of local brands and local competitors getting their act together and competing with the international players.

I don't think the trade barriers are really the challenging part. Instead, I think it's probably the entrenched competition - strong local players with good relationships and special privileges with certain Government bodies. So my advice to most people setting up in the Asian market is to identify a local partner who can guide you and bring you through the journey in terms of understanding the market and how to do business there.

Are there any common mistakes you see European companies making in Singapore?

There are two main mistakes. One is the tripping over from Europe, meeting potential partners, getting excited, going back to Ireland and then three months later coming out again. That model just doesn't work unfortunately - you really have to set up a base camp somewhere because otherwise you can't develop the relationship to get to know each other and trust one another. You would be better investing your money in a small incubator-type model somewhere in Singapore, or at a lower cost if you want to go to Malaysia or Vietnam as a trial run to learn about the local market.

The second thing is that I find a lot of people get very frustrated because they try to do the classic western business meeting - 'we will introduce ourselves, we understand that you are very good at doing this, we are looking for someone to do this, this, and this for us.' The truth is, your partner is not ready to talk about that at this stage. He just wants to talk about you and determine if you are taking things seriously for the long term, or if you will be a 'fly by night' relationship. A lot of companies don't want to do the soft powder stuff - they think it takes too long and is costly because you have to travel with very few short-term results.

Do you have any final thoughts you would like to share?

Irish companies who are looking to set up in any part of ASEAN - whether it be Singapore, Malaysia, Vietnam - should definitely use the agencies that are there on the ground, like Enterprise Ireland, to make introductions and save time. If you need an HR recruitment company, if you need a lawyer or a banker - finding the right people to help steer you and get you started is very important. I think the Irish network in Singapore can provide that.”

7. Selling to the Government in Singapore

Introduction

Singapore is a signatory to the 1994 WTO Agreement on Government Procurement (GPA), which includes provisions on national treatment and non-discrimination with respect to procurement. Many firms consider the Singaporean Government procurement system to be both fair and transparent. Singapore's tendering system for bidding on local projects is open to foreign companies; however, to participate in the bidding process, foreign enterprises must be registered in Singapore. Bidders must also meet the specific specifications set out in the tender, and work closely with project managers to determine the relative importance of decision criteria including technical capability and price. Tenders are advertised on Singapore's GeBIZ website. SPRING Singapore also provides a comprehensive guide for SMEs navigating the government procurement process.

Government Structure

As a city-state, Singapore does not have a local government of sub-central authorities. Most Government procurement activities in Singapore are decentralised to individual Government agencies. Individual ministries, departments and statutory boards buy goods and services for their own use. The Expenditure and Procurement Policies Unit (EPPU) centrally sources goods and services commonly procured by the public sector under the Ministry of Finance, Defence Science and Technology Agency (DSTA), Infocomm Development Authority of Singapore (IDA) and other agencies.

Depending upon value, goods and services are purchased by the Government using one of three procedures:

- Small value purchases — for value up to S\$3000 (€1700)
- Quotations — for value between S\$3001 to S\$70,000 (€1700 - €40,000)
- Tenders — for value above S\$70,000 (€40,000)

To better understand the principal documents and legislation relevant to Government procurement in Singapore, firms should access the following documents at [Singapore Statutes Online](#):

- Constitution of Singapore
- Government Procurement Act
- Government Contracts Act
- Supply Act

Procurement guidelines

As mentioned earlier, Singapore's GeBIZ website should be the first stop for companies searching for Government procurement opportunities and submitting bids online. Companies must first sign up as a GeBIZ Trading Partner before being able to respond to quotations and tenders on the website. For some tenders, suppliers must also be registered as an Expenditure Procurement Policies Unit (EPPU) supplier, which entails verifying the supplier of goods and services has the sufficient financial resources to undertake Government contracts. Suppliers of construction services must also register with the Building and Construction Authority (BCA).

Tenders (for goods and services valued above S\$70,000, or about €40,000) are divided into three types, each with different procurement procedures:

- **Open Tenders:** A tender notice posted on the GeBIZ website inviting any interested suppliers to bid on the specified requirements.

- **Selective Tenders:** Used for more complicated purchases involving sophisticated requirements, selective tenders involve the short-listing of applicants based upon capabilities as assessed through a pre-qualification exercise following an invitation for qualified applicants to bid and submit their tenders.
- **Limited Tenders:** These tenders are limited by invitation only and are often only open to a handful of suppliers. Limited tender projects typically concern national security and concerns regarding intellectual property rights or works of art.

Government procurement opportunities exceeding S\$200,000 (€114,000) will be listed on a special [Ministry of Finance portal](#) until March 2014. While there are no special procurement rules regarding military and telecommunications equipment, there are some exceptions such as the requirement that the procurement of drugs for public health institutions be carried out by the [Singapore Health Services Pte Ltd \(SingHealth\) Group Procurement Office](#).

HOW ENTERPRISE IRELAND CAN HELP YOU SUCCEED IN SINGAPORE



8. How Enterprise Ireland can help you succeed in Singapore

Enterprise Ireland is committed to supporting its client's growth in their current markets and assisting their expansion into new ones. Our team of experienced marketing professionals includes a network of overseas offices ready to help you succeed. An overview of our service offerings is shown below:

Pre-visit support

Enterprise Ireland can provide:

- A sector overview
- A validation of the opportunity for your product/service
- An evaluation of your market entry strategy
- Suggested channels to market
- Competitor analysis
- Relevant contacts/suggested itinerary
- Summary of relevant market information sources.

In-market support

Services available include:

- Introduction to buyers and decision-makers
- Identification of potential partners
- Facilitation of buyer visits to Ireland
- Assistance with product launches/workshops
- Securing reference sites.

International trade events programme

Every year, Enterprise Ireland organises an extensive programme of events to support your business abroad. These include:

- Inward buyers' missions to Ireland
- Group stands at important international trade fairs
- Overseas trade missions
- Study visits to gain knowledge of overseas markets
- Client knowledge events including seminars and workshops

- Networking events to build and enhance relationships with market contacts.

Further information is available at: www.enterprise-ireland.com/events

International market contacts

Enterprise Ireland has established an excellent network of individuals in Singapore who are able to work with Irish client companies to develop their business. This includes market and sector specialists, business accelerators and members of Irish business associations.

Additional supports

We can offer additional supports in the following areas:

- Access to translation and interpreting services
- Introduction to specialist expertise such as legal, recruitment, public relations and taxation
- Access to mentors

For further information on Enterprise Ireland services overseas, please go to: www.enterprise-ireland.com/en/export-assistance/

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DEZAN SHIRA & ASSOCIATES

Corporate Establishment, Tax, Accounting & Payroll Throughout Asia

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