



Event : Presentation on Doing Business in
Middle East by Dr. Theodor Strohal

Date / Time : 26 June 2008 (Thursday)
10:00am – 1:00pm

Venue : SBF Seminar Room 1

Dress Code : Lounge Suit

Document : Speech by Chief Executive Officer of
Singapore Business Federation,
Mr. Teng Theng Dar

Distinguished Guests,
Ladies and Gentlemen,

- 1 Good morning and a very warm welcome to everyone. I am very pleased and honoured to be here, addressing such a distinguished audience. I would also like to express my appreciation to Dr. Theodor Strohal (*pronounced Dr. Teo-Door-Stroll-Ha*), Senior Partner of International Advovates and Legal Consultants and Mr. David Wang, Managing Director of Solenoid Singapore Pte Ltd to share with us their expertise in today

presentation on Doing Business in Middle East. We are indeed honored to have with us Dr. Strohal (*pronounced Stroll-Ha*), who have traveled all the way from UAE for today presentation.

2. The current Middle Eastern countries have embarked on a board economic diversification program, thus reducing their heavy dependence on the oil and gas revenue. This diversification programme has also brought about many opportunities in many key industries for our business communities.
3. Against this upbeat backdrop of growing opportunity in the Middle East and with Singapore companies becoming more familiar with the Middle East and further embarked on their internationalisation path, we see the need to provide the various much needed business knowledge and expertise to assist in their decision making. One area of importance in the aspect of legal framework and services in the particular country.
4. Today's presentation is part of MEBG's effort to help Singapore-based businessmen in their area of internationalization into the Middle East.

5. Looking and moving forward, I would like to reiterate that we should adopt a closer relationship together and I would like to share with you how we can deepen the engagements, especially thru the platform of Singapore Business Federation.

6. As THE apex business chamber of Singapore with over 15,000 members, Singapore Business Federation plays a key role in facilitating Singapore companies' market development efforts into this region under the Middle East Business Group initiative. We are the champion in facilitating, promoting and supporting Spore's business growth.

7. With the establishment of Singapore Business Federation's *Middle East Business Group* to engage and in particularly, to assist our businesses in their foray into the Middle East region, we have since its conception day to its official launch in April 2007, more than **360** active MEBG members from a wide and diverse range of industries in Singapore such as construction, IT, manufacturing, trading, real estate, logistics, design and financial services.

8. I will briefly share with you the main roles which the Middle East Business Group can assist to explore and facilitate our businesses with the partnership and further deepened to assist them.
9. MEBG frequently organizes exploratory business missions to the MENA and Africa regions for companies that are new to these markets and would like to have a first-hand experience in it to scope for suitable business climates and conditions. Since 2004, SBF has led **14** missions to **14 countries** in the Middle East and North Africa region covering all the major countries from Saudi Arabia, UAE, Bahrain, Oman, UAE, Iran, Algeria, Egypt, to Libya etc.
10. Our next step after the initial exploration would be to gain more in-depth knowledge about various issues pertaining to doing business in the MENA region which MEBG has periodically organized such seminars and workshops to educate, inform and update our members on issues such as taxation, business cultures and business opportunities.

11. The most important and valuable service MEBG provides *members is the opportunity to network and identify projects*. These are possible through inbound delegations where business matching sessions are organized and projects are highlighted to our business community. SBF has received over **40** visiting delegations from **13 MENA countries** in the past 4 years.

12. Lastly MEBG will serve as a platform to support our member companies by providing feedback & business requirements and corresponding closely with governmental bodies, both locally and overseas. Our close relationship with our counterpart chambers also serves as a key contact point for our members and so far we have signed **17** cooperation agreements with our counterpart chambers in the Middle East.

13. Some **1,500** SBF members have benefited from our activities and the total value of business, directly or indirectly attributable to SBF MEBG's activities and efforts is close to **S\$4.9 billion.**

14. Let me conclude by saying that throughout the years, changing circumstances have forced Singapore to change to stay relevant and ahead of many and in the new century with the playing field getting more crowded with more economies. No doubt, the Middle East will remain a compelling location situated in the centre of a fast growing world economy and we have to understand as well as the obstacles to face and conquer along the way and last but no least Singapore Business Federation remains committed to promoting bilateral ties between Singapore and the region and to facilitate our business community into the region.
15. I wish you all the best as you go ahead to explore new opportunities, and hopefully blaze new trails to success.
16. May I invite Dr. Strohal (*pronounced Dr. Teo-Door-Stroll-Ha*) up to give his presentation for us.

Thank you.