



Event : Rise of the Golden Crescent – Doing  
Business in the Middle East

Date / Time : 11 Mar 2008 (Tuesday)  
9:00am – 2:30pm

Venue : Sheraton Towers Hotel Ballroom 2

Dress Code : Lounge Suit

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

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Minister Zainul Abidin Rasheed,  
Distinguished Guests,  
Ladies and Gentlemen,

1. I am very pleased and honoured to be here, addressing such a distinguished audience. As many of you know, the bilateral relationship between Singapore and the Middle East are excellent and multifaceted, with political

and economic ties remained strong. We have achieved an important milestone in our journey.

2. The Middle East and Asia are two of the world most fast growing regions, with Asia being the pivot of global growth. China and India together alone account for 40% of global GDP growth in 2007 and currently growing at or near double digits level. Therefore we are looking an immerse opportunity for strategic partnership between our two regions.
3. The current Middle Eastern countries have embarked on an 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.
4. With Singapore companies becoming more familiar with the Middle East and are keen on the many opportunities it can offers to them. They can in turn offer services in numerous areas including e-government, construction, industrial parks, housing,

township planning and transport planning, logistics, port services, healthcare, tourism, education etc.

5. The Middle East and Asia are in a region of growth, both being in the midst of a rapid transformation stage. 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. With the establishment of Singapore Business Federation's *Middle East Business Group* to engage and in particular, 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 **350** 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.

7. 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.
8. 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.
9. 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.

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.

10. 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.
11. 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**

12. The parallels between the MENA region and Singapore embraced strong opportunities for us now and in the near future. As such it is a good prospect for companies from our two regions to come together to explore mutually-beneficial business opportunities and cooperation. One example I could relate was Sanden International Singapore's success in Iran which should encourage many more other Singapore companies to explore opportunities in the Middle East region.
  
13. 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.

14. I wish you all the best as you go ahead to explore new opportunities, and hopefully blaze new trails to success.

Thank you.