



Event : **Post Mission Information Series “Spotlight in Doing Business in Libya”**

Date / Time : **23 Oct 2008 [12.30 pm to 4.30 pm]**

Venue : **SBF Seminar Room @ 22nd Floor**

Dress Code : **Lounge Suit**

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

Distinguished Guests and Speakers

Ladies and Gentleman

1. Good afternoon and a warm welcome to everyone at today's MEBG Post-Mission Information Series “Spotlight on Doing Business in Libya” Seminar.
2. The Post-Mission Information Series is an initiative that MEBG undertakes to provide our members with the updated business information and the observations from SBF's Business Missions. For this session, I'm pleased to have

here with us, the 2 MEBG's knowledge partners; Wong Partnership and Ameen Talib & Associates as well as Qatar National Bank who will be sharing valuable insights and practical know-hows with you.

2. I was fortunate to be part of SBF's second business mission to Libya earlier this year and I am impressed at the development and progress of the once-sanctioned state.
3. Libya, strategically located at the crossroads between Europe, North Africa and the Middle East is the fourth largest country in Africa in land area. It has one of the highest per capita GDPs in Africa and holds the record for the 9th largest oil reserves worldwide.
4. Our total trade figures with Libya stand at S\$93 millions for the year 2007 and represent a significant increase from the previous year of S\$32 millions while exports to Libya represent over 62% of total trade to the tune of S\$57 million.
5. More importantly, Libya has progressed over the last half a decade in economic and structural reforms particularly in the

framework to encourage foreign direct investments, customs liberalization and tax.

6. Such bold changes to transform into a market-economy have won the approval of the international business community and undoubtedly provide a greater impetus for Singaporeans to do business there.
7. As Libya enters a new phase of economic growth through economic diversification, the demand for new infrastructure and investments in various industries is expected to grow and this represents huge business opportunities for Singapore in sectors such as energy, water and environmental services, infrastructure, tourism and hospitality services.
8. Singapore companies such as Boustead and HPL that have taken the bold initiative to engage or establish their business in Libya have seen their venture bore fruits.
9. And, to further encourage the bilateral business relationships between both countries, I am pleased to announce that the governments of both countries are keen to pursue an

Investment Guarantee Agreement (IGA) to provide businesses with greater confidence in embarking on bilateral investments and an Avoidance of Double Taxation Agreement (DTA) to lower the costs of cross-border investments and transactions with Libya.

10. SBF as THE apex business chamber of Singapore has also taken a proactive approach to strengthening our bilateral economic relations with the Libyan business community thru an MOU with our counterpart, the Libyan Businessmen Council during our business mission in May this year.
11. With these exciting developments in place, I encourage more businesses to explore the business opportunities in Libya and I hope to hear of many more success stories of Singaporean companies in Libya.
12. Without further delay, I shall now invite Mr. Wong Meng Meng to give his presentation on the legal aspects of doing business in Libya.
13. Thank you.