

MEDIA RELEASE



Public-private partnership to help Singapore-based companies with global aspirations

IE Singapore signs MOU with RSM International in a collaborative effort to provide business advisory assistance to internationalising Singapore-based companies

MR No.: 032/06

Singapore, 3 May 2006

1. A memorandum of understanding (MOU) was signed today between International Enterprise (IE) Singapore and RSM International. The MOU is a collaborative effort aimed at helping internationalising Singapore-based companies that need advice and assistance in expanding overseas.
2. Held at The Oriental Singapore, the MOU was signed by Mr Ted Tan, Acting Chief Executive Officer of IE Singapore and Ms Jean Stephens, Chief Executive Officer of RSM International.
3. Mr Tan emphasised that “The MOU attests to IE Singapore’s commitment to help Singapore-based companies internationalise successfully. Through such public-private partnership, companies would be able to tap on the combined resources of IE Singapore’s overseas presence in 37 locations worldwide and RSM’s global network of over 600 offices. This would allow Singapore-based companies to enjoy a wider range of internationalisation support and advice worldwide.”
4. Reinforcing the positive ties between the two organisations, Ms Stephens stressed that RSM International welcomes the MOU with IE Singapore. She said, “The MOU will give Singapore-based companies access to the world’s sixth largest network of independent accounting and consulting firms. Our Singapore member firm, RSM Chio Lim, will jointly manage this initiative with our Asia Pacific Regional Office to complement the services provided by IE Singapore for companies to seek initial advice with professionals experienced in market entry, country specific compliance, taxation and other cross border issues.”

5. With the MOU in place, internationalising Singapore-based companies will be able to obtain initial professional advice relating to market entry into Asia Pacific, Middle East, Africa, Americas, the Caribbean and Europe. Areas of advice would include company set-up procedures, tax structures, and compliance issues such as tax, audit, accounting, payroll and employment. They can also seek referrals to relevant local government agencies and professionals such as lawyers, employment agencies, real estate firms, among others. In addition, Singapore-based companies may enjoy complimentary use of RSM International's office premises in over 70 countries worldwide for purposes associated with their initial consultation and market entry.

6. RSM International, through RSM Chio Lim and its consulting arm Stone Forest, has been an active partner in IE Singapore's initiatives such as the I-Advisory Seminars. Leveraging on the success of the I-Advisory Seminars, IE Singapore plans to launch an I-Advisory Portal by the fourth quarter of this year. The portal aims to provide a virtual platform for Singapore-based companies to leverage on the knowledge and expertise of market experts for advice on issues relating to internationalisation. As a reflection of the strong partnership between RSM and IE Singapore, the MOU articulates RSM International's commitment to the above initiatives.

- End -

About RSM International

Operating in more than 70 countries and bringing together the talents of over 23,000 individuals in over 600 offices, RSM International provides a full range of accounting and business advisory services to companies in their own markets and internationally. Its mission of providing quality service through high level thought, outstanding work and sound opinion, has resulted in annual billings approaching US \$2,500 million across the organisation.

About International Enterprise Singapore (IE Singapore)

International Enterprise Singapore (IE Singapore) is an agency under the Ministry of Trade and Industry spearheading Singapore's efforts to develop its external economic wing. We were formerly known as the Singapore Trade Development Board.

Our mission is to help Singapore-based companies grow and internationalise successfully. We offer a wide range of services in 37 locations worldwide by using a "3C" framework of assistance – Competency, Connections and Capital. We provide market information, and assist enterprises to export, develop their business capabilities and find overseas partners. At the same time, IE Singapore works to position Singapore as a base for

foreign businesses to expand into the region in partnership with Singapore-based companies.

Please visit www.iesingapore.com for more information.

About I-Advisory Seminars

I-Advisory Seminars are market specific seminars organised by IE Singapore in collaboration with invited market expert speakers. These seminars allow companies to have one-to-one business clinic sessions with the relevant experts.