

## Enterprise Development

Singapore's strategic location and political stability have made it a popular choice of investment for many foreign corporations seeking to target Asian markets. Our safe and pro-business environment is supported by efficient and transparent governance, with consistent policies to protect foreign companies' investments.

According to the World Bank's "Doing Business in 2008" report, for the second year running, Singapore has the best business-friendly regulations in Asia. US-based Business Environment Risk Intelligence (BERI) also reports that Singapore has maintained its position as the most profitable place to invest globally and is expected to retain its attractiveness for the next five years.

As the national standards and conformance body, **SPRING Singapore** is tasked with the initiative to enhance interaction and growth for Singapore to be a vibrant enterprise ecosystem. SPRING will help to nurture a pro-business environment, facilitate the growth of industries and enhance the innovation and enterprise capabilities of small and medium enterprises for better access to markets and business opportunities.

Furthermore, SPRING will help to lower technical barriers to trade, provide quality assurance for products and services and promote industry use of Singapore and international standards.

The **Singapore Workforce Development Agency (WDA)** also organises many outreach and training programmes to enhance the competitiveness of our enterprise workforce.

WDA supports the growth of Singapore industries by working with various industry leaders, labour unions, employers, economic agencies, professional associations and training organisations. The agency helps to build a pipeline of competent workers through constant upgrading of workers' skills and raising the bar for industrial performance standards.

Adding on to the safe and stable business environment in Singapore, the Republic has established a strong regime for intellectual property (IP) protection and a sound regulatory framework. It was named the 'Best IPR Protection in Asia' by the Political and Economic Risk Consultancy (PERC) since 1997 and the 'Top Country in Asia for IP protection' by both the World Economic Forum and the Institute of Management Development.

With continuous initiatives to fuel our competitiveness and productivity, our economy grew significantly by 7.7% in 2007, up from 6.6% in 2005. All major sectors have also registered positive growth during the year.

*All information is accurate as of December 2009*