

Singapore - Vibrant Food Manufacturing hub in the making, says rikvin.com

Singapore food manufacturers now have a dedicated website for easier access to information on overseas food regulations and import requirements, thanks to a new database developed by SPRING Singapore's Export Technical Assistance Centre (ETAC).

Singapore, Singapore, SGP, 2007-08-13 04:58:17 (IndiaPRwire.com)

Singapore food manufacturers now have a dedicated website for easier access to information on overseas food regulations and import requirements, thanks to a new database developed by SPRING Singapore's Export Technical Assistance Centre (ETAC). The Food Import Regulations and Standards (FIRS) database (www.spring.gov.sg/etac) launched on 24 July is part of SPRING's efforts to help exporters access overseas markets by providing them with information on standards, technical and compliance requirements that could pose barriers to Singapore exports.

This database provides a country-by-country listing of food regulations. This list provides a summary of general requirements and technical standards for food imports into various countries. For a start, the database features 30 countries, including markets like Japan, the Middle East, Russian, European Union member countries and the United States. SPRING will continue to update and expand this list. The information on the FIRS database will be reviewed and updated regularly with the evolving developments in export requirements. The general requirements and technical standards for food imports of more countries and links to the websites of relevant customs in the countries listed will be added.

Not being confined to the small local market, Singapore food manufacturers are also keen on capturing the conventional overseas markets as well as emerging global markets. But challenges to these Singapore exporters come in the form of standards, technical regulations and compliance requirements. Often these are the non tariff barriers imposed by the developed markets of Europe and USA. Understanding such stipulations is a prerequisite but a daunting task. SPRING endeavors to assist the manufacturers in their pursuit to expand the export market by developing a comprehensive resource base.

Last year, SPRING Singapore launched of the Export Technical Assistance Centre (or ETAC). It was warmly received by many local companies as the answer to their need for the latest information on standards and technical regulations that will help Singapore food manufacturers export overseas. It also connects exporters with relevant experts to provide technical assistance to upgrade their processes to meet overseas market requirements.

There are nearly 700 food manufacturing establishments in Singapore, engaging in various aspects of food production, out of which more than half are catering mainly for the export markets. In 2006, Singapore food exports globally reached \$5.6 billion. Beyond traditional markets, local food manufacturers are looking to emerging markets in India, the Middle East, Russia and Eastern Europe. In 2006, Singapore's food exports to these emerging markets including India made up 5.3% of total food exports, with an estimated export value of \$300 million. The top five export markets were Japan, Malaysia, Indonesia, China and Australia. Within the European Union, the United Kingdom was the largest export market for Singapore food manufacturers, followed by Finland, Belgium, Netherlands and Germany.

Welcoming the launch of the website Ms. Ragini Dhanvantray of Rikvin Consultancy Said 'Singapore's food manufacturing industry has evolved from humble beginnings into one that proudly counts among its accolades modern processing technologies and a strong reputation for food safety and quality. Singapore envisions itself being a vital regional food hub. This sector is expected to grow in tandem with the rapidly growing middle-class population in Asia, with its desire for health and wellness and will create an increasing demand for high quality food products. The progressive trends for the food manufacturing sector in the region have spurred EDB, Spring Singapore and IE Singapore to further enhance the performance of the food manufacturing sector. Global and regional and local food companies are using Singapore as a base to develop new Asian foods, as well as products and technologies for the global market. All the supporting business like ingredient suppliers, machine and technology suppliers, Food packaging companies, Distributors, Skilled manpower agencies, Biotechnology companies catering to the Food manufacturers are also flourishing in this wave of growth, and are keen to set up their operations here to leverage on the benefits of the industry ecosystem which the Government is devotedly nurturing through such commendable efforts'

Singapore is ranked 1st for the ease of doing business in Asia (World Bank report: "Doing Business 2007: How to Reform") and 1st for being the least bureaucratic place for doing business in Asia (Political and Economic Risk Consultancy, June 2006). These are remarkable testimonial to Singapore's reputation as the ideal location for any business.

Rikvin consultancy provides highly professional company incorporation services, both in attractive standard packages as well as customized services. Online incorporation being a hallmark service, other services of Rikvin include Offshore Incorporation Singapore Immigration -EntrePass / Employment Pass GST Registration Accounting Services Tax Planning & Consulting Business Plan Drafting

For more information, visit <http://www.rikvin.com>

- END -

Rikvin consultancy started in 1995 is an incorporation specialist specializing in company incorporation, registration and administration processing for all business types and sizes in Singapore and throughout the world. Rikvin facilitates foreign entrepreneurs' immigration into Singapore by assisting in obtaining Entrepass for themselves and their families and employment pass for their employees. Rikvin also provides a full range of accounting services for companies who require a complete and properly constructed set of financial statements for their business purposes. For further information visit <http://www.rikvin.com>

For more information, Please contact:

Satish Bakhda
Director - Rikvin
65-6438887

You can also visit www.rikvin.com for more information.