

Singapore Company Setup Firm AsiaBiz Welcomes India's Decision to Eliminate Import Duty for Singapore Products

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The original free trade agreement between the two countries was signed in 2005 with the objective to increase trade and investment ties. Singapore had recently made a request for further tariff elimination/reduction for certain products. Consequently, the Government of India has now agreed to eliminate or cut duties on more than 500 products.

"This is a step in the right direction for both countries. The trade between India and Singapore grew nearly 30% to more than US\$11 billion during the last fiscal year and the trend is likely to continue", said Head of Business Strategy at AsiaBiz, Mr. Samir Malhotra.

'With this decision in place, more than 90% of the imports from Singapore will face zero or significantly reduced duties from Indian Government. However, the tariff cuts will take place gradually over a 4-5 year period starting from January 2008', highlighted Mr. Malhotra.

'AsiaBiz is seeing increasing number of small to mid-size Indian companies deciding to setup their business presence in Singapore. As a result of the closer economic ties between the two countries and relaxation of import duties, Indian entrepreneurs and companies are discovering many profitable business opportunities for themselves. AsiaBiz is usually their first stop. We help them setup their Singapore business entity, apply for relocation visas for the management or their staff members, and take care of their company's accounting and tax filing matters, Mr. Malhotra said.

In a recent joint survey by the World Bank and the International Finance Corporation, Singapore was rated as the world's best place for incorporating and doing business. According to AsiaBiz, international institutes have consistently ranked Singapore in top positions for its legal and regulatory framework that encourage fair and free competition among enterprises. Earlier this year, the Republic of Singapore implemented attractive tax exemptions for small-to-mid size companies and further reduced the overall corporate tax rate in Singapore to 18 percent. According to various reports and statistics, Singapore consistently ranks as one of the most competitive and profitable places for business investors.

Singapore's relaxation of its immigration policies is also designed to facilitate the relocation of foreign entrepreneurs and professionals. This is done through programs such as Entrepreneur Visa.

For more information about AsiaBiz Singapore and its Singapore business setup services, visit <http://www.asiabizsetup.com>.

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Headquartered in Singapore, AsiaBiz Services Pte Ltd is the leading provider of Singapore company incorporation, foreign company registration, Singapore relocation, accounting/tax filing, and related corporate services in Singapore - all under one-roof. We are well recognized for our service excellence and professional approach to each client engagement. We work with international entrepreneurs and companies who are interested in setting up a company and growing business in Singapore.

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