Offshore trade by firms under IE Singapore's programme up 30% in 2007

SINGAPORE: Offshore trade by companies under IE Singapore's Global Trader Programme grew more than 30 percent last year to reach over US$465 billion.

External trade makes up more than three times Singapore's GDP and offshore trade is a key segment, contributing more than S$7.8 billion worth of business spending in 2007.

Offshore trading companies said there are advantages to being in Singapore.

Danny Tan, finance director of Brightway, said: "Singapore will continue to be a major oil trading centre. Most oil majors and those who are new are happy to be in Singapore.

"Singapore's infotech networking is very efficient. Being here increases our exposure and publicity, and we are able to get good trading partners."

Brightway is one of many companies at a networking cocktail organised by IE Singapore on Tuesday evening.

At the event, 67 companies were given awards under the IE Singapore's Global Trader Programme for anchoring global offshore trading and related operations here.

Trade and Industry Minister Lim Hng Kiang said more will be done to help grow Singapore's offshore trade.

He said: "While Singapore has been successful thus far, we must continue to strengthen existing infrastructure and build up our capabilities."

He said this includes beefing up Singapore's risk management capabilities, in line with its plans to build an Asian commodity derivatives centre.

"With Asia's increasing exposure to global commodity activities, it is timely that products and exchanges tailored to the Asian time-zone and specifications are launched in Asia," Mr Lim added.

In a push to groom talent, more courses will be introduced in the second half of this year by the International Trading Institute, which is set up by IE Singapore, Singapore Management University and 16 industry players.