67 companies lauded at Global Trader Awards

BY CHIA YAN MIN

IT WAS prize-giving time last night for companies that have set up offshore trading bases in Singapore under the Government's Global Traders Programme (GTP).

Trade and Industry Minister Lim Hng Kiang presented award certificates to 67 companies, of which 37 were old hands that had renewed or upgraded their commitment to the GTP and 30 were new entrants.

Recipients hailed from a range of industries and countries, including new entrants such as Image Paper Asia, a unit of Paris-based Sequana Capital.

The programme is not just open to foreign enterprises. Singapore companies account for a quarter of all GTP companies, said Mr Sunny Verghese, the chairman of IE Singapore, which is behind the programme.

One is steel distributor Asia Enterprises, which is a new entrant to the GTP.

The programme was launched in 2001 to develop international trading activities in Singapore. Participating companies are expected to use the Republic as a nerve centre for trading activities in the region and help develop skills in trading expertise.

Companies enjoy a concessionary tax rate of 10 per cent on qualifying income.

Mr Lim said his ministry would focus on reinforcing Singapore's position as a premier trading hub.

"We seek to strengthen our risk management capabilities and infrastructure... Our vision is to build an Asian commodity derivatives centre here," he said.

"We are (also) building the infrastructure to develop sectoral knowledge, capabilities and talent pool (in trading)," he added, citing the International Trading Institute, which was set up last year, as an example.

Last year, the total pool of over 230 GTP companies generated more than US$465 billion ($640.3 billion) in offshore trade, up more than 30 per cent over the previous year.

Local business spending by GTP companies reached $7.8 billion last year, an increase of 20 per cent from the previous year.