



**Official Address by Guest of Honour, Mr Lee Ark Boon,
Chief Executive Officer, International Enterprise (IE) Singapore
RT ASEAN Network MOU Signing Ceremony
28 June 2016, 0920Hrs
Royal Plaza on Scotts, Singapore**

IE supports home-grown professional services firms to globalise

Distinguished Guests,
Ladies and Gentlemen,
A very good morning to all of you.

1. It is my pleasure to join you at the RT ASEAN Network MOU Signing Ceremony this morning. To everyone who flew in for this event, a warm welcome to Singapore.

Growth Opportunities for the Professional Services Sector

2. With the rise of cross border deals in Asia, business services¹ continue to be a major driver of Singapore's growth in export of services, with a value of S\$80.7 billion in 2015. This accounts for 42% of total services exports of S\$192 billion, growing at an astounding rate of 11.7% CAGR over the past 5 years².

3. Demand for professional services is growing rapidly in macro growth areas including projects and infrastructure, banking and finance, M&A, cross-border tax advisory and risk management³. For instance, high volume in M&A activity in Asia Pacific across some sectors such as technology increase deals for due diligence and business valuation, while slowdowns in other sectors increase demand for restructuring and insolvency work. This means that there will be business during good and bad times.

¹ Business services include financial, insurance, legal, accounting, business management, advertising & market research, R&D, engineering & technical, and trade-related services.

² Source: DOS

³ Source: IE's and CFE's consultations

4. In order to scale up quickly to capture these growth opportunities, Singapore professional services players need to innovatively leverage on their strength in technical skills and knowledge, and more importantly their networks in the region, to build strategic partnerships with other professional services firms in the region.
5. In addition, beyond their core service areas, professional services firms have started to diversify their sources of revenues by expanding into new service offerings, such as business advisory, due diligence, and business process outsourcing (BPO). These non-audit services can be offered across borders more readily, and is one of the avenues firms must explore to maintain their competitive edge and capture a larger portion of the services dollar.

IE's Role in Helping Singapore Companies internationalise

6. IE Singapore is the government agency helping Singapore companies to go global and ASEAN is an emerging market which many companies are interested in.
7. In spite of the sector being dominated by firms in significant international networks, we are encouraged by the efforts spearheaded by RT LLP to reach out to the region and form the RT ASEAN Network, and in doing so allows all the member firms to better access this growth beyond their traditional boundaries. Member firms can now leverage on the strengths of each other for knowledge sharing and gain expertise and experience to better serve their clients.
8. IE is glad that our international and overseas network has played a role in supporting the formation of the RT ASEAN Network, and we hope to work with more professional services firms on their internationalisation efforts. I hope this serves as an inspiration to ASEAN companies, to be open to collaboration opportunities to serve the market; and for Singapore companies, persistence and hard work can transform a vision to reality. I wish RT ASEAN Network great success and a prosperous future.

Thank you.