



SBC Business Brief

1st Quarter 2007
For Circulation to Members Only

Announcements

1. Annual General Meeting

The first Annual General Meeting of SBC will be held on 10 March 2007 (Saturday) at 1.30 pm at:

Willingdon Community Centre
1491 Carleton Avenue
Burnaby, BC V5C 4V5

Members of good standing are invited to attend. Notice of the Meeting have been emailed to members on 12 February 2007.

2. Entrepreneurs' Educational Update Series

The Board is planning a series of half-day educational update seminars for members and guests. Details of the topics and costs will be posted on our website.

3. Suggestions

The Board is seeking suggestions from members on the types of activities they wish to organise and participate in. Please e-mail your suggestions.

In this issue ..

- Reports of the Inaugural Launch of SBC on 26 January 2007
- Introducing our Board Members and Advisors
- Newspaper articles about SBC
- Congratulatory messages from various well-wishers
- Singapore Budget 2007

Dear Members

It took us quite sometime to build a credible membership base and support since our incorporation to announce the Inaugural Launch on 26 January 2007. The Board wanted to ensure that we could garner the support of the business community and governmental trade agencies of both Canada and Singapore before we go public about the Council.

Quite a bit of efforts were put in by the 8-member Board to ensure that the event was presented in a professional and enjoyable manner that befits the image and reputation of both Canada and Singapore.

I hope that you will enjoy reading this inaugural issue. Please do not hesitate to send your comments and suggestions to me.

Teong Sin Kwek
President
Singapore Business Council
tskwek@singaporebusinesscouncil.ca

Introducing the Board of Directors

Your Board of Directors is made up of experienced businesspeople who have many years of informed business relationships in Canada and Singapore.

All of them volunteer their time to the Council despite their busy business commitments to achieve our ideals of serving as a platform for our members to interact with each other and opportunities to network with the business communities and government business agencies in Canada and Singapore.

They bring with them a rich mix of Canadian and Singaporean style of business efficiency and pragmatism.

Below is a brief introduction of members of your Board:



KWEK TEONG SIN
President

T S Kwek is a founding member and President of SBC since its incorporation.

Prior to becoming a Permanent Resident of Canada in 2002, he held senior management positions in multinational companies in Asia and the US. He now manages a business in Vancouver.

He was educated in Singapore and taught graduate management courses in Marketing Management.

He is an active Exco member of Vancouver Singapore Club.



BRIAN CHONG
Vice President

Brian is also a founding member and Vice President of SBC since its incorporation.

He is a Canadian Citizen and has been living in Canada since 1987. Prior to this he worked in Singapore.

Brian is a Professional Engineer and manages his own import and export business.

He is also an active Exco Member of Vancouver Singapore Club.



TAN YEE HUA
Honorary Secretary

Yee Hua is a founding member and the Honorary Secretary of SBC since its incorporation.

Prior to becoming a Permanent Resident of Canada in 2002, she held management positions in the Institute of Technical Education, Singapore. She is now the Regional Representative (Canada) of Parkway Group Healthcare Pte Ltd of Singapore.

Yee Hua is an Electrical & Electronic Engineer by training and a qualified trainer in engineering courses.

She is also the Honorary Secretary of the Vancouver Singapore Club.



MICHAEL CAYETANO
Honorary Treasurer

Michael is a founding member and the Honorary Treasurer of SBC since its incorporation.

He is a Canadian Citizen and has been living in Canada since his youth. Michael manages his own accounting practice. He is also very active in many civic organisations and currently the President of the Mount Pleasant Business Improvement Association.

Michael is a B.C. Certified General Accountant and holds graduate qualifications in information technology.

He is the Honorary Treasurer of the Vancouver Singapore Club.



MICHAEL LEONG
DIRECTOR

Michael is a founding member and a Director of SBC since its incorporation.

A Chartered Shipbroker by profession, he was involved with the shipping industry in Singapore for over 30 years. and in Canada since 1991 till he retired in 1996.

Michael is a Director of Vancouver Multicultural Society and Commonwealth Association of the Lower Mainland. In 2003 Singapore International Foundation appointed him as Honorary Student Counsellor.

He is the President of Vancouver Singapore Club and held this position since 1995.



RONNIE TAN
DIRECTOR

Ronnie is a founding member and a Director of SBC since its incorporation.

He is an active member with the Federal Government funded Canadian Youth Business Foundation in the Loan Review Committee in partner with the Canadian International College. He is also an advisor for Junior Achievement company program for Secondary schools in B.C.

Ronnie is the Vice President of Marketing and International Trade with a telecommunication company in BC and Alberta.

He is also an active Exco Member of Vancouver Singapore Club.



SIMON CHOW
DIRECTOR

Simon is a founding member and a Director of SBC since its incorporation.

He arrived at Vancouver in 1990 and now manages his own communication and security business.

Simon completed his education in Malaysia.

He is also an active Exco Member of Vancouver Singapore Club.



JOHN HO
DIRECTOR

John joined the Board in 2005 and had since been an active contributor.

He has been living in Canada since 1982.

John received his tertiary education in Canada and works as a Pharmacist. His is also active in civic, social and political organisations.

He is a member of Vancouver Singapore Club.

Introducing Our Advisor and Honorary Legal Advisor



Vanu Gopala Menon
Advisor

SBC is honoured by the acceptance of His Excellency, Vanu Gopala Menon, High Commissioner of the Republic of Singapore to Canada and Permanent Representative of Singapore's Mission to the United Nations, as our Advisor. Mr Menon is an excellent diplomat and a dear friend of the Council.



Lyall D. Knott, QC
Honorary Legal Advisor

SBC is also honoured to have Mr Lyall D. Knott, QC, a senior partner and a member of the executive committee of Clark Wilson LLP's Business Law Group as our Honorary Legal Advisor. Mr Knott sits on the board of many illustrious businesses, governmental, social, academic and professional bodies in Canada.

Our Inaugural Launch – 26 January 2007



From Left: Richard T. Lee, Michael Cayetano, Simon Chow, John Ho, Tan Yee Hua, Kwek Teong Sin, Colin Hansen, Vanu Gopala Menon, Brian Chong, Michael Leong and Ronnie Tan

On the Friday evening of 26 January 2007, some of Vancouver's most influential people in governments, politics, business, diplomatic corps and civic organisations gathered at the Canadian Memorial Centre for Peace to celebrate the official launch of the SINGAPORE BUSINESS COUNCIL.

More than 100 distinguished guests and members of SBC listened intently to the speeches of our Guests of Honour, The Honourable Colin Hansen, B.C.'s Minister of Economic Development and Minister responsible for the Asia-Pacific Initiative and the Olympics, and His Excellency Vanu Gopala Menon, High Commissioner of the Republic of Singapore to Canada and Permanent Representative of Singapore's Mission to the United Nations.

Minister Hansen's very engaging speech touched on two very important aspects of business relationships and the future of British Columbia and Canada. He said that the future of B.C. and Canada rested with two words – Asia Pacific. He said that the B.C. government had developed a

deliberate campaign to make B.C. the gateway to Asia Pacific. He touched on the importance of the people of B.C. and said that 20% of the people of Canada have Asia Pacific ancestry and said that people do business with people they know and trust. Singapore Business Council is where people can come together to build those relationships and share those experience and knowledge. He said that Singapore Business Council has a vital role in building the relationships between the two jurisdictions and the future of B.C. is very much the future of our relationship with Asia Pacific and in particular, Singapore. He encouraged the guests to join the Singapore Business Council to help build this relationship.

His Excellency, Vanu Gopala Menon spoke about the warm and long-standing relationship, most notably in the economic sphere. He said that bilateral trade has increased from S\$1.5 billion in 2001 to S\$2.2 billion in 2005. Canadian investments in Singapore have risen by 28% over five years to reach S\$5.4 billion in 2004. Singapore is Canada's second largest foreign investment destination with about 70 Canadian companies presently located in Singapore. Singapore investments in Canada have also been growing in recent years. They almost doubled to reach more than S\$100 million between 2001 and 2004.

He said that Canada presents many opportunities for Singapore companies. It has a highly skilled workforce, relatively low business costs (compared to other OECD countries) and a highly sophisticated infrastructure and a network of well-regulated financial institutions. Canada and Singapore share broad-based and complementary interests in sectors such as oil and gas, digital media, infocomm technologies and electronics. As a major international business hub, Singapore is ideally located to serve as a convenient gateway for Canadian companies seeking to expand into the Asian market. Forming partnerships with Singapore companies will enable their Canadian counterparts, in British Columbia and elsewhere, to have better access to the markets in Southeast Asia and the rest of Asia. Canadian companies with operations in Singapore will be well placed to tap the business potential not just of Singapore but the entire Southeast Asian region.

He said that Singapore Business Council would serve as an important bridge between Canada and Singapore and well placed to serve the interests of the business communities from both countries. The SBC, as the first point of contact for many Canadian companies in Vancouver, will also provide useful advice to these businessmen on the latest developments and opportunities in Asia.

Ambassador Vanu also touched on two issues, which if satisfactorily resolved, could pave the way for greater cooperation and economic collaboration between Singapore and Canada. The first relates to the fact that there is currently no Air Services Agreement (ASA) between Singapore and Canada and the second relates to the Canada-Singapore Free Trade Agreement (CSFTA) negotiations.

He hoped that with the establishment of the SBC and its efforts to promote closer business relationships between Singapore and Canada, there would be a new impetus for both sides to break down these barriers and take the relationship between our two countries to new heights. He then congratulated the Board for launching the Singapore Business Council and said that he had no doubt that this initiative will help to strengthen the growing links between Canada and Singapore.

The President of SBC, Teong Sin Kwek, in his welcoming speech, spoke about the ambitions and challenges of most private not-for-profit voluntary business societies.

Despite the limitations of time and resources, SBC's Board and members have informed relationships with businesses and government trade agencies in Canada and Singapore, and hoped to focus on the following:

- 1) Provide information and assist members, and Canadian and Singaporean businesses in general, about business and opportunities in, with or through Canada and Singapore.
- 2) Provide a human face or interface to the wealth of business and regulatory information available online.
- 3) Provide a platform for networking amongst members and with other trade organisations and in some ways, help in the development of bilateral trade relationships between Canada and Singapore.
- 4) Disseminate information on latest business developments that may affect business decisions in both countries.
- 5) SBC's priority is to seek to be relevant to our objectives and the needs of our members and deliver in specific areas that we believe we know well.

The guests were then ushered to a very sumptuous and scrumptious spread of True Singaporean Cuisine that SBC arranged for Prima Taste Restaurant to cater.

We have received very encouraging reviews from the guests and members. The success of the launch was made possible by the corporate sponsors, Parkway Group Healthcare Pte Ltd, Prima Taste Restaurant, Singapore Airlines and, Singapore International Foundation, and the members who volunteer their time.

This is just the beginning of a very exciting journey that SBC is embarking on.

Please visit our [photo gallery](#) for memory shots of the evening, the [press coverage](#) and [congratulatory messages](#).

Singapore Budget 2007

At his 2007 budget speech to the Singapore Parliament on 15 February 2007, the 2nd Finance Minister announced several significant changes to the taxation landscape of Singapore. Overall this is a pro-growth budget and will significantly attract foreign investments and propel growth of SMEs.

The corporate tax rate is reduced to 18%. This rate makes Singapore one of the most competitive rates in Asia, just a notch behind Hong Kong's rate of 17.5 per cent. The 2nd Finance Minister also announced further help for SMEs that will result in nearly 80 per cent of companies will pay tax of 10 per cent or less.

'It also means that a company with chargeable income of \$500,000 will pay tax at an effective rate of 12.5 per cent, equal to Ireland and significantly lower than comparable rates in Hong Kong,' he said.

For start-up firms, the soon to be expired scheme exempting their first \$100,000 of income for three years is now being extended.

On the other hand employers will pay a higher CPF contribution. The rate is increased to 14.5% with effect from 1 July 2007.

Consumers will pay more for their daily purchases when the GST rate is increased to 7% with effect from 1 July 2007. However, the majority of Singaporeans will get back most of the extra GST in the form of GST credits.

For those Singaporeans who maintain a home in Singapore and earned an income there, you must sign up for the GST credits from 15 May 2007 to qualify. You will receive the 1st instalment on 1 July 2007.

Road tax is being reduced by 8%. This good news was further compounded by the decline of COE by more than 50% in the last bidding. The latest premium is S\$5200 for vehicles below 1600 cc and S\$6002 for those above 1600 cc.

If you wish to obtain more information about the 2007 Budget and how it affects you, please contact tskwek@singaporebusinesscouncil.ca