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Jun 29, 2010

Least risky for business

By Ian Poh

SINGAPORE HAS BEST GOVERNANCE

COFACE chief executive Jerôme Cazes said Singapore's A1 rating means that the Republic is 'one of the safest places for business'. 'It means that Singapore companies are very strong and pay their debts,' he added.

The Coface website explained that Singapore boasts the 'best governance' in Asia, underpinned by 'an effective legal system that facilitates claim collection and a high level of financial transparency'.

The conference covered international and regional trade issues in the wake of the financial crisis, in particular issues like China-led growth and intra-Asean trade in the



Singapore's rating for June jumped from A2 to A1, the best possible rating. -- PHOTO: BT

SINGAPORE is the least risky place in South-east Asia to do business, and has regained the top possible risk rating, according to global credit insurer Coface.

French-based Coface on Tuesday announced its latest country risk ratings, which assess the average risk of payment defaults by companies in a given country.

They take into account factors such as a country's economic and political prospects, and the business climate.

Singapore's rating for June jumped from A2 to A1, the best possible rating. Other regional ratings included Malaysia on A2, and China and Thailand both on A3.

The country risk rating has seven grades - A1, A2, A3, A4, B, C and D - and is updated by Coface every three months.

Singapore - which is the only country in Asia besides Japan to get an A1 rating - last scored an A1 in January last year. Elsewhere, the United States scored an A2, Britain an A3 and debt-laden Greece an A4.

The announcement of country risk ratings was made in conjunction with the Coface Country Risk Conference 2010 held for the first time in Singapore on Tuesday.

Singapore

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S.African casino cheat jailed 1:47 PM

S'pore back to A1 rating 12:58 PM

Casino gaming slots 'secure' 12:35 PM

SingTel CEO paid \$4.15m 11:58 AM

Chef Justin Quek jailed 12:52 PM

Man stabbed in Marsiling 11:25 AM

MOM to get new building 12:25 PM

Man dies in PIE accident 11:08 AM

S'pore ship hijacked 8:12 AM

'Not for MAS to dictate' 8:37 AM

Consumer spending to rise 6:00 AM

Tourist arrivals soar again 6:00 AM

A blueprint for progress 6:00 AM

'Major breakthrough': Najib 6:00 AM

Sentosa WCup fest cancelled 6:00 AM

My estate neighbourhood 6:00 AM

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The Coface website explained that Singapore boasts the 'best governance' in Asia, underpinned by 'an effective legal system that facilitates claim collection and a high level of financial transparency'.

The conference covered international and regional trade issues in the wake of the financial crisis, in particular issues like China-led growth and intra-Asean trade in the second half of this year.

It was attended by more than 500 local and regional business leaders, risk specialists and economists.

Trade and Industry Minister Lim Hng Kiang was the guest of honour.

'Singapore can play a key role in providing political risk insurance to companies engaged in cross border investments in the region,' he said in the keynote speech.

'We have therefore made efforts to boost capacity and attract expertise in the underwriting of specialised risks, including areas such as trade credit and political risks insurance.'