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Jun 29, 2010

S'pore back to A1 rating

SINGAPORE is the safest place for doing business in Asia, regaining the top ranking after leading international credit insurance and credit management services group Coface upgraded country risk ratings from A2+ to A1.

The group announced the ratings for Singapore and Asean countries on Tuesday at its conference held for the first time here, gathering over 500 local and regional business leaders, risk specialists and economists .

Coface's country rating reflects the extent to which a country's economic, financial, and political outlook influences financial commitments of local companies.

Delivering the keynote address at the country risk conference, Trade and Industry Minister Lim Hng Kiang said as trade activities grow globally and in the region, there will be a higher demand for risk management solutions.

'A vibrant insurance marketplace will be able to respond to these needs. Singapore can play a key role in providing political risk insurance to companies engaged in cross border investments in the region. 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,' he said.

On the global upturn, he noted that the economic recovery in Asia is outpacing the rest of the world, underpinned by four key factors, including forceful fiscal stimulus measures, abundant liquidity and a strong resumption in global and regional trade flows.

He credited China for leading the pace, as it has been a key source of demand for the region during the downturn.

Mr Lim added that Singapore's plans to be a major hub for commodity derivatives trading and risk management are also on track.

The Coface conference covered international and regional trade post-crisis, focusing on the issues of China-led growth and intra-Asean trade in the second half year. This conference is part of an annual series of conferences held in 12 countries this year around the world, with Singapore being the most recent addition.

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