INTERNATIONAL ENTERPRISE SINGAPORE

IE Insights
Vol. 5/ Nov 2012

Indonesia: Partnering the Private Sector for Growth

Indonesia has demonstrated its resilience by posting impressive economic performances in recent years despite challenging global conditions. IE Singapore expects this trend to continue and examines how Singapore companies can participate effectively in Indonesia.

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Singapore
Driving Singapore's External Economy

Contents

Summary

- In recent years, Indonesia has demonstrated economic success and resilience even in a weak global economic situation.
- This positive performance is expected to continue at least in the near future.
- The fundamentals of the Indonesian economy such as its debt position, reserve position, and inflation position are healthy and this makes Indonesia well prepared to withstand both internal and external shocks.
- There are opportunities for Singapore companies in private sector projects, new emerging sectors and select government projects.
- Risks associated with emerging markets still exist in business operations and must be monitored.
- Operational challenges and risks can be mitigated through partnerships with local companies.
- The key to success is to invest in identifying the right local private-sector partner and the on-going cultivation of that relationship.

Introduction: An Impressive Economic Scorecard

Indonesia has demonstrated its economic resilience by posting an impressive track record over the past few years despite less than ideal global market conditions. This growth is projected to continue and may even accelerate. The way to ride this growth is to focus on selected sectors and partner with Indonesian private sector enterprises.

Indonesia's economic performance has been on an uptrend, posting positive growth through the recent global financial crisis. For the past five years since 2007, the economy has posted GDP growth rates above 6%, except for 2009, when it grew at a respectable 4.5%. In the first half of this year, more than US$12 billion (S$14.8 billion) in FDI have been realised. The Indonesia Investment Coordinating Board expects the country to take in around US$25 billion (S$30.8 billion) in FDI this year.

A recent report by McKinsey Global Institute published in September 2012 mentioned that Indonesia might surpass Germany and the UK by 2030 to become the seventh largest economy in the world. It predicted that the country might add 90 million people to its "consuming class" over the period, making it the largest after China and India.

IE Singapore expects this impressive growth to be sustainable, supported by large domestic consumption, rising incomes and a strong private sector.

Introduction: An Impressive Economic Scorecard

Even as the country enjoys the fruits of its recent economic success in spite of the still-weak global economy, investors should look out for risk factors that may derail this growth. With the 2014 presidential elections around the corner, political noise will necessarily increase and veer towards populist rhetoric and measures. We have witnessed the government being pressured to delay a reduction in fuel subsidies despite its burden on the state budget and there is pressure to increase the percentage of local ownership in the mining and banking sectors.

Despite a positive macroeconomic picture, operational challenges inherent in any emerging market remain significant for companies. However IE Singapore has observed that despite challenges such as shifting rules, unclear or conflicting regulations and local market dynamics, domestic private sector companies have found ways to manage and thrive. The domestic private sector companies have grown in strength and sophistication, and have demonstrated their ability to undertake complex projects. As a result, private sector driven projects have become increasingly attractive and Singapore companies should take a closer look at these. The cultivation of local partners with aligned interests is critical and worth spending time and effort on.

While it is always prudent to keep an eye out for risk factors, IE Singapore generally expects continuity in the positive business environment. The fundamentals of the economy – debt, foreign reserves, and inflation positions – are all healthier now compared to a decade ago. Indonesia is well prepared to withstand both internal and external shocks.

The Economic Big Picture

Indonesia's healthy economic situation will continue. Despite potential speed bumps and risk factors, the economy is expected to be resilient through private sector fuelled growth and strong economic fundamentals.

There are three growth themes to highlight when considering Indonesia's current state-of-play: the nature of its current growth, prospects going forward, and the sustainability of this growth in the context of its socio-political landscape. We will also highlight some of the risks that may impede its projected growth.

Growth theme 1: Solid positive performance in recent years

Indonesia produced another positive economic scorecard for the year 2011, continuing a positive streak that began in 2008 when it was one of the few economies that managed to post a positive growth in the midst of the global financial crisis. The country managed notable economic achievements for 2011: FDI grew by 18% to Rp175.3 trillion (S$25.5 billion), a new record since the first Asian financial crisis; trade grew by 29% to US$293 billion (S$381 billion) with a positive trade balance (contributed in no small part by the commodity price boom); and it regained its investment grade status in 2011 after a 14-year hiatus.

Despite the ongoing economic troubles in Europe and the US, Indonesia's economic performance in the first half of 2012 has been positive. Its economy expanded 6.4% y-o-y in the second quarter of 2012, and 6.3% in the first quarter. That was the fastest growth among the G20 nations after China. In view of the healthy figures recorded in the first half of the year, the World Bank expects the Indonesian economy to post an overall growth rate of 6.1% in 2012.

The Economic
Big Picture

Key Macro Statistics		
GDP growth 2011: 6.5% 2012f: 6% ave	Inflation 2011: 5.38% 2012f: 6%	FDI achievement 2011: US$19.6 billion (S$25.5 billion) (+18%)
GDP per capita 2011: US$3,500 (S$4,550)	Population: 240 million Middle class: 50 million	Export 2011: US$204 billion (S$265 billion) (+29%)

The rising of the GDP per capita to US$3,500 (S$4,550) is a strong boost for its middle income segment and discretionary spending is estimated to have risen to above 50% of household income from a mere 30% just 10 years ago.

The consumer sector is buoyant and mega malls are sprouting up not only in Jakarta but also in second and third-tier cities. Roads are also beginning to be filled with lifestyle car models such as the Honda Jazz, the brand's top selling model in Indonesia. Themed restaurants, including wine bars, are mushrooming. Luxury labels such as Aigner, Jimmy Choo, Louis Vuitton and Valentino, are now available in second-tier cities such as Surabaya.

More significantly, producers are in an expansionary mode. They reported double-digit growth for 2011 and have continued to expand their production and logistics capacities this year. Correspondingly, industrial park developers indicate that demand for industrial land, especially the larger contiguous plots, has been on the rise.

Growth theme 2: Continued growth expected
There are indications that this growth will continue, at least in the near term. Bank Indonesia's growth forecast for 2012 is between 6.1% – 6.5%, while the World Bank forecast is 6.1%. These are healthy expectations given the current less than robust global economic conditions.

Indonesia's domestic consumption makes up approximately 60% of its economy, with a middle-income segment estimated at 19% of the total population, or about 50 million. These rising incomes propel domestic demand, insulating the economy from global fluctuations. The growth is also fueling optimism and spurring further capital investments, notably domestic investments in capacity expansion.

The lifting to investment grade by Fitch in 2011, and Moody's shortly after, is expected to help draw fresh investments. Investment projects that were previously not viable because of high hurdle rates required by corporate headquarters may now see renewed interest. This likely influx is expected to drive a new round of job creation and spur consumption growth.

Growth theme 3: Economic resilience

IE Singapore believes that the growth is sustainable in the near-term because of Indonesia's inherent strength and resilience. To put the recent positive economic performance in perspective, consider the environment in which it was achieved:

- Although infrastructural projects have started to trickle in, the gap between required infrastructure and planned development remained significant in 2011.
- The impact of economic benefits and incentives such as the tax benefits designed to attract investments, and new regulations such as the land acquisition act has yet to be felt given that they were only passed late 2011.
- A more significant and recent national level initiative is the Masterplan for Acceleration and Expansion of Indonesia Economic Development, widely known as the MP3EI[1]. This too, was also only released in 2011 and hence the resultant benefits are yet to be felt.

This growth has been driven largely by private sector projects, which makes the growth numbers even more spectacular considering the trickle of infrastructural projects and government investments.

The large domestic economy also allows businesses to scale up locally, and many companies have grown to be able to execute large-scale projects. One such company is Mayora, whose business is still mainly domestic, and has a sales turnover of nearly US$1 billion (S$1.3 billion). Developers like Sinar Mas Group, Jababeka, and Lippo Group have township developments around 6,000ha, or the size of seven Toa Payoh estates.

1 The MP3EI is the Indonesian government's initiative to drive a balanced and sustainable economic growth throughout the country. With this, the Government aims to place the country as one of the top 10 economies globally by 2025.

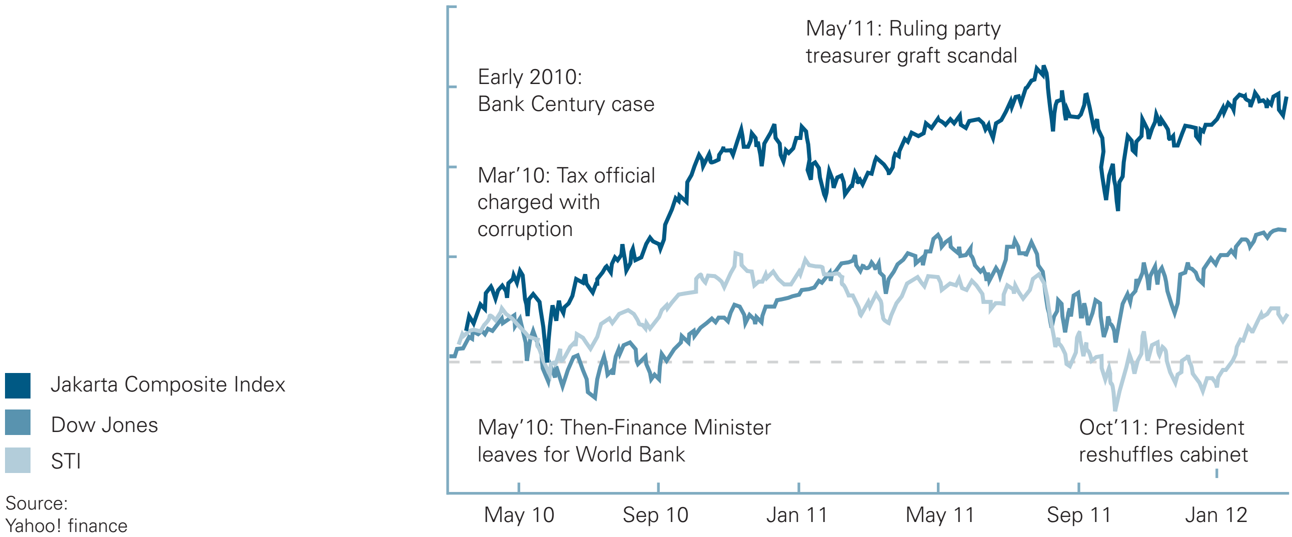
The Economic
Big Picture

The final contributing factor to Indonesia's economic resilience is the learning from the difficult lessons of the Asian financial crisis in the late 1990s. The consolidation and restructuring process initiated after that crisis has allowed the private sector to improve its management of corporate finance, and grow without heavy reliance on short-term external financing. Prudent fiscal and monetary policies in recent years have also resulted in a stable financial system and a favourable debt-to-GDP ratio.

The results speak for themselves. The Rupiah has remained strong despite shocks from the Marriott/ Ritz-Carlton hotel bombings, the global financial crisis, and the departure of Finance Minister Sri Mulyani. The Jakarta Composite Index has also continued to rise and has tripled its level since 2009.

As the country's current economic growth has been driven primarily by the private sector, it is less likely to be derailed by changes in the political landscape. Players in the private sector have found ways to work around the ever evolving regulatory and political environment and are optimistic that they can continue to manage the changes. Given their resilience, we expect the private sector will have the ability to sustain its current growth trajectory. In fact, many observers are asking the "what could it have been?" question. Indonesia's performance despite the less than perfect conditions suggests that there is latent potential for even higher growth.

Political "noise" vs business sentiments



Source:
Yahoo! finance

Risk Factors

Though Indonesia's economic outlook will remain bullish, there are areas to monitor such as inflationary risk, fluctuations in commodity prices, political and labour issues, as well as changes in the global environment.

Despite the recent positive performance and optimistic future, it is prudent to consider the potential risk factors surrounding the Indonesian economy as an investment market.

Inflationary pressures

Inflation remains as one of the issues to watch out for. The upward pressure on prices has continued into 2012 as Bank Indonesia has focused on stimulating domestic growth in light of the softening world economy, dropping benchmark rates by 25 basis points in February 2012. Since then, the benchmark rates have remained at 5.75% for eight consecutive months. This may be a source of inflation, already under pressure from rising wage and fuel costs. While overall inflation rose by 5.4% in 2011, food prices (the most heavily weighted commodity in the consumer price index) rose by 8.6% in 2011. The decision on fuel subsidies that cost the state Rp165 trillion (S$23.8 billion) also hangs on the balance. The lifting of these subsidies will contribute to inflationary pressures and impact business costs.

With a large part of the population still vulnerable to price increases of the daily necessities, inflation of food and fuel has an immediate and direct impact on people's livelihood. At the same time, the rapid rise in middle-income items such as real estate prices may potentially create a greater divide between the "haves" and "have-nots", potentially fuelling risks associated with a widening social divide.

Risk Factors

The resource curse

The commodity boom is both a blessing and a curse for economies like Indonesia. Strong demand from China, India and Russia has caused commodity prices to surge, increasing local incomes especially in the regional provinces. However, this demand can be cyclical and temporary. With a softening global outlook, Indonesia will not be insulated from the risks of falling demand. The rise of commodities as a quick driver of the economy may also reduce the urgency for Indonesia to accelerate the development of the other sectors, especially in improving productivity for manufacturing and services.

Recent efforts by the government in encouraging downstream investments in the natural resource sector, as well as tax incentives designed to attract manufacturing investments, are policies in the right direction. For example, the revised tax structure in the palm oil sector has already encouraged new investments in refinery projects.

A changing socio-economic landscape

The sweet taste of the recent economic success has everyone clamouring for more.

For the government this is reflected in measures to have more control over economic activities. This has shown up in various forms such as the tightening of regulations ranging from percentage of foreign ownership in certain business sectors like mining and banking, to tax and customs guidelines. At some point, these measures could lead to increased indirect business costs, inadvertently throttling the investment momentum.

For the general population, expectations of economic affluence are reflected in a surge in calls for a rise in wages. What is disturbing to many foreign investors is the rise in tendency to use labour actions as a primary negotiation tool for wage increase. So far, such demonstrations and strikes have been relatively contained and temporary. However, these actions have disrupted businesses, especially the foreign ones, which tend to be easier targets for such actions. Businesses need to monitor if these labour actions would disrupt the current positive momentum of investments. This is especially critical in the manufacturing sector, which Indonesia needs to reduce its dependence on natural resources.

Somewhat paradoxically, the risk of internal shocks is mitigated by the fact that today the government is a coalition government. While being criticised for not being able to support significant policy breakthroughs, it can also be credited for a broadly stable environment. This is because the coalition takes into account the interests of many stakeholders, including that of private sector businesses. This helps prevent any sudden jolts to the system over the longer term.

Risk Factors

Impact of external shocks

Although domestic consumption makes up approximately 60% of its economy, Indonesia will still feel the effect of any slump in global demand. A dip in commodity prices will also affect its export income. Even though exports to Europe and US account for less than 20% of Indonesia's total exports, second level impact is beginning to be felt by Indonesia, as orders from China, India, and Japan - Indonesia's other major export destinations for raw materials - have started to decline.

The financial market will also be exposed to external liquidity shocks caused by a debt crisis in the Eurozone. The country and its central bank's recent track record in managing this risk has been a positive one; it has withstood the speculative pressures through the 2009 crisis and has been positioning itself for the current situation. Bank Indonesia, for instance, has set aside foreign reserves of US$110 billion as buffer against sudden shocks in capital outflow.

Key Considerations for Market Entry

The main potential in Indonesia will come from the private sector across various business sizes and selected government projects. Singapore companies can ride this growth by partnering private Indonesian companies.

The bullish current macroeconomic conditions bring opportunities across different sectors. The growth in income, especially the expansion of the middle-income segment, opens up opportunities in the consumer sectors such as retail, food services, education and healthcare. At the same time, with urbanisation and continued population growth, the demand for infrastructure such as water and waste management, transportation, and power is at an all time high.

Key Considerations
for Market Entry

Each sector will have its own dynamics and foreign investors will have to devote time and resources to understand them. Information may not always be readily available, and there is no replacement for cultivating relationships and spending time talking to stakeholders to get an accurate appreciation of the dynamics involved.

There are four key areas of consideration that companies should think about as they plan their market entry:

Focus on the private sector first

The private sector is the key driver of Indonesia's economy and these private companies can be capable partners for Singapore companies across business sizes.

Unlike the past, there has been a positive impact of decentralisation on the private sector. This has led to more wide spread growth over the past decade and resulted in a greater variety of growth sectors and a more vibrant private sector driven growth. The private sector in Indonesia has also matured significantly over this period. Today, there are many examples of companies across the different sectors that stand out in terms of performance, innovation and execution capabilities.

In the food services sector for example, the Ismaya Group has brought to the market a slew of innovative and sophisticated F&B concepts. It has set up establishments all over the country with a stable of well-patronised brand names such as Blowfish Kitchen & Bar, Kitchenette, Social House, and roof top restaurant/ bar, SKYE.

In the food manufacturing sector, players such as Mayora and Sosro are not only strong in their manufacturing operations in the snacks and beverage sectors respectively, but they have managed to develop a strong distribution network that allows them to push their products even to the remotest parts of this geographically dispersed country.

Conglomerates such as Sinar Mas Group, Lippo Group and CT Group, have demonstrated their capability in executing very sizable projects including the development of large-scale townships of up to 6,000 ha in size, as well as projects in healthcare, retail chains and the natural resources sectors. The more sophisticated groups pursue vertical integration strategies along their supply chain, allowing them to capture more value from their respective sectors. This makes them more resilient to external shocks as they have better control over supplies and costs.

In the energy sector, mining companies such as Indika Energy and Astra International have businesses from upstream mine concessions (mining rights) to midstream mining related services including operations, engineering, procurement and construction (EPC) services, logistics transportation and offtake abilities, and even downstream energy generation projects.

Beyond these top-tier companies are many mid-sized ones that may not yet be known names to Singapore businesses but are already successful in their respective industries. Many of these companies also recognise the market's growth potential and are looking to accelerate their growth via new technologies, product lines, brands and fresh capital. There are those who are willing to work with foreign investors, and this opens up opportunities for Singapore companies to partner them and participate in the domestic market's growth.

Key Considerations for Market Entry

Indonesia is still an emerging economy

Despite a tangible growth story and the optimism of continued growth, Indonesia is still an emerging market with associated risks for foreign investments. As the country continues to work on improving its bureaucratic processes, enhancing their project execution capabilities and enforcing clean business practices, foreign investors should be prepared to manage operational uncertainties and challenges. Companies need to be prepared to commit time and resources not just in the business development phase but also in the execution stage, rather than simply leaving it to their local partners.

Invest heavily in partnerships

In all markets, the choice of business partners is important. But in the emerging market environment of Indonesia, the choice of a business partner is critically important.

Given the complexity of its regulatory landscape, a knowledgeable local partner will be invaluable in helping the foreign investor appreciate the regulatory context, navigate potential pitfalls and most importantly, manage ground-level relationships locally.

In consumer products and services where scale and distribution is the key to success, having a local partner will help in facilitating the necessary connections and accelerating the rollout process. In other sectors, relationship building is critical for local level engagement and in negotiations. In these instances, a local partner will help in strengthening those relationships and facilitate the process.

Conversely, an erroneous choice of a partner can potentially lead to disruption in business operations should the partner use its network of local relationships to turn the tables on the foreign partner. It is often difficult to execute a clean break with an uncooperative partner when it comes to certain operational issues. This includes product registration codes, which take a long time to obtain and are in the names of the distributors. In such cases, the amount of corporate resources required to rectify the fallout can be significant. Hence, the upfront investment in time to develop a good partnership is important, but equally important is the ongoing cultivation of that relationship. Even in an eventual separation, the relationship should be managed delicately. The worst case scenario for foreign companies would be that they lose market share while being locked in a lengthy commercial dispute. Creative ways that allow for pride and economic interests to be preserved would be prudent in managing under-performing partners.

Key Considerations
for Market Entry

A targeted approach for public sector projects

Unlike many emerging economies where government-invested infrastructure developments are a key source of growth, Indonesia's economic growth has been driven largely by the private sector. Today private sector driven projects are still growing strong, as the local businesses are bullish about their economic prospects and continue to invest in capacity and new projects. Even in the infrastructure development space, the private sector driven projects tend to have a faster turnaround time for project completion with the relative autonomy they possess.

The government has been pushing several key initiatives to strengthen the public sector project development capabilities under the Public-Private-Partnership (PPP) initiative, including developing a World Bank-supported guarantee fund (named IIGF), and its own funding vehicle (PT SMI). While these start to take shape, companies need to invest substantial time and resources to pursue such projects. Most public projects are currently infrastructural in nature, and the approach for engagement needs to be project and sector-specific, based on companies' respective areas of competence and interests.

Venturing into the Market

Buoyed by a generally positive economic outlook, we observe various sectors emerging including those in consumer goods and distribution, infrastructure and utilities, healthcare and education.

Despite the emerging market-related risks, both local and Singaporean businesses have indicated that the obstacles are not insurmountable. While various issues continue to frustrate them from time-to-time, Singapore companies generally adopt a long term stance on this market. In fact, most are gearing up to expand – a strong indicator that the financial projections are positive.

The bottom line is that despite the challenges, the market presents opportunities. It will be worth Singapore companies' efforts to conduct some business development work in this market to understand the risk-reward trade-offs for their respective businesses, and make an informed decision on their entry strategies.

In the near term, we see three categories of sectors that are worth taking a closer look at:

"Take off" sectors: Riding the consumerism wave

A fair number of Singapore retail brands have had some success targeting the mid to high-end segments. Examples of such brands are Raoul and Charles & Keith in fashion, Sushi Tei, Yakun, BreadTalk and Crystal Jade in food services and Chee Seng Oil, Super Coffeemix, and Prima in food products. There is still room for more brands in this space.

At the same time, there is also potential in the mid to low segments that are currently dominated by domestic players. As the country is large and dispersed, consumers still buy from fragmented modern and traditional retail channels. The key to growing in this market is to establish a good distribution network nation-wide and not just Jakarta. One entry strategy could be through partnerships with local companies with existing distribution networks, allowing the Singapore company to rapidly scale up across Indonesia.

High potential sectors with some gestation: essential urban infrastructure and connectivity

There is strong demand in various domains of the infrastructure space, as its existing infrastructure is being stretched to cope with the economic and population growth. Within this space, areas such as water and waste-related utilities infrastructure would be compatible for Singapore companies with the relevant experience.

The other area would be to leverage the need for better air and sea connectivity to tap into the growth potential in the regional provinces. Four of the emerging provinces (cities); North Sumatra (Medan) in the West, South Sulawesi (Makassar) in the East, East Java (Surabaya) and West Java (Bandung), have a combined population of close to 100 million. They are all within a three-hour flight time radius from Singapore. As air and sea connectivity improves, there will also be opportunities for value-added activities in the natural resource sector. For example, providing on-site solutions integrating logistics and downstream processing activities.

However, despite these types of projects having clear beneficial outcomes, they are by nature complex. Many of the supporting regulations are only recently put in place and many regional governments are learning how to manage collaborations with the private sector. In the near term, such projects will continue to take considerable time and resource to execute.

The emerging sectors: Rise of new customers and industries

As Indonesia's business landscape evolves and grows in sophistication, we observe three drivers of change that will give rise to new customers and industry sub-segments. Singapore companies should keep a watchful eye on these trends and the emergence of new opportunities.

Firstly, the rising income level is driving the emergence of demand for higher quality lifestyle services. This is most notably observed in the growth in healthcare and education services. The local business groups have hence started to invest aggressively in hospital and school chains to tap into this demand.

Secondly, the increasingly competitive business landscape is driving companies to look for solutions to grow their top-line as well as to manage costs. Solutions such as enterprise resource planning and third-party logistics, previously not considered, are now being readily adopted.

Thirdly, new investments in sectors such as automotive by the big boys like GM and Hankook are driving change in the landscape for the automotive industry, opening up opportunities for the sub-component manufacturers.

Conclusion: Seize Opportunities and Proceed with Eyes Open

Indonesia has demonstrated its ability to sustain healthy economic performances despite shifting conditions. With due diligence in selecting the right local partner, the market presents good opportunities in the near future.

Indonesia's growth is expected to continue in the near future primarily driven by private-sector enterprises. Singapore companies with the experience and expertise in industries that match Indonesia's current requirements such as in infrastructure and utilities should seriously consider the opportunities in the market.

The rise in consumerism brings new opportunities in the consumer lifestyle and distribution space. And finally, the growing middle-class has surfaced opportunities in quality education, healthcare and other services.

While Indonesia has made significant progress in improving business processes and regulatory frameworks, as an emerging economy the in-country nuances may not always be fully appreciated. Hence it is prudent to invest time to identify and cultivate a mutually beneficial local relationship before investing into the market.

Indonesian private sector companies have increasingly shown willingness to partner with foreign companies to speed up their learning curve and improve opportunities to succeed. The key to success in Indonesia is to select the right private sector partners and spend the time to cultivate these relationships.

International Enterprise Singapore

International Enterprise (IE) Singapore is the government agency driving Singapore's external economy. We spearhead the overseas growth of Singapore-based companies and promote international trade. Our vision is a thriving business hub in Singapore with Globally Competitive Companies (GCCs) and leading international traders.

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This brochure is printed using soy ink on recycled paper.

V1/Nov 2012

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