

# Professional Services

Factsheet 2011

## Singapore ~ Asia's Brain Trust for Global Companies

### At a Glance

Singapore's Professional Services industry has traditionally evolved as a result of sophisticated demand from the financial and manufacturing sectors, and from growth in the number and diversity of business headquarters here.

Our aim is to build upon this foundation to establish Singapore as a premier hub for professional services, with a vibrant mix of international players and boutique firms, offering a diverse range of competencies for regional markets. A strong base of professional services firms is also needed to complement the business activities of a vibrant and growing community of headquarters in Singapore.

Efforts to promote the Professional Services sector are divided into the following five key areas:

- Legal
- Human Capital
- Business & Management Consulting
- Accounting, Audit
- Market Development (i.e. Market Research, Advertising and Public Relations)

### Industry Vision

Given Singapore's cosmopolitan talent pool, diversified business landscape and trusted legal and political framework, we are an ideal base for professional services firms to create and deliver innovative solutions for future business needs.

Our vision is to be Asia's Brain Trust for global companies, by anchoring thought and practice leaders in the professional services industry.

### Key Figures

- The professional services industry employs over 50,000 highly-skilled individuals, and generates more than S\$ 7.8 billion in annual operating receipts. Close to 30% of revenue comes from services export, highlighting the global reach of the industry (Department of Statistics, 2006).
- A strong base of MNCs from a wide-ranging industries and geographies has established regional or global headquarter functions in Singapore.

- Singapore's labour force is ranked No.1 in the world ("2007 Labour Force Evaluation Measure Report", Business Environment Risk Intelligence).
- Singapore is the best place to live for expatriates in Asia (ECA International, March 2008).
- Singapore's legal and regulatory framework has been ranked top in the world ("World Competitiveness Yearbook 2008", IMD), and has been recognized for maintaining the most protective IPR regime in Asia since 1997 (PERC 2007).
- 9 out of the top 10 international law firms are registered in Singapore ("The American Lawyer Global 100", 2008).
- Singapore is the top city in Asia for ICC arbitrations and one of the 5 most popular ICC venues alongside Paris, London, Geneva and Zurich (2007 report by ICC International Court of Arbitration).
- Singapore is home to all top 8 HR consulting firms in the world (Workforce Management, 2007), many of which have regional oversight and functions.
- 9 of the top 10 global advertising agencies have a presence in Singapore ("Agency Report Card", Media Magazine, 2009).

## Leading Industry Players

### *Legal*

With its strategic location in Asia, and its sound legal structure, Singapore is regarded as a key legal services hub in Asia.

Singapore is also recognised as a leading centre for international arbitration, with a reputation for impartiality and integrity. Our laws are arbitration-friendly and the judiciary is highly supportive of arbitration.

Singapore is home to some 865 law firms, including 90 international law firms. These firms draw on a pool of qualified legal professionals -

over 4,000 practising lawyers and 800 foreign lawyers.

(1) **Allen & Gledhill LLP** has been consistently ranked as a market leader in Singapore for every major area of its practice - Corporate & Commercial, Corporate Mergers & Acquisitions, Corporate Real Estate, Financial Services, Intellectual Property & Technology and Litigation & Dispute Resolution. They have been involved in many challenging, complex and significant deals, a number of which were the first of their kind in Singapore. The firm's network extends beyond Singapore to include alliance offices in Indonesia, Malaysia and Vietnam.

(2) **Drew & Napier LLC** is one of Asia's leading and largest law firms. International and regional publications have ranked the firm in the top tier for dispute resolution, intellectual property, insolvency and restructuring, tax, competition law, telecommunications, media and technology with market-leading practices in other areas of law. The firm is particularly active in cross-border matters, and is well-placed to advise investors interested in Singapore, having worked with many leading corporations and well-known international brand names.

(3) **Rajah & Tann LLP** is one of the largest full-service law firms in Asia Pacific and has consistently been ranked in the top tier of regional law firms by global legal publications. The Singapore office, as its regional hub, works closely with its other regional establishments to service clients across Asia. In 2009, Rajah & Tann LLP was the first and only Asian law firm ranked among the top 25 international arbitration practices worldwide (Global Arbitration Review 100).

In 2008 the Singapore Government awarded Qualifying Foreign Law Practice (QFLP) licences to six foreign law firms to allow them to practise Singapore law in corporate areas. These six firms are **Allen & Overy, Clifford Chance, Herbert Smith, Latham & Watkins, Norton Rose and White & Case**. The QFLP scheme will be reviewed in due course with a view to further liberalisation of Singapore's legal services sector.

(4) Global law firm **Allen & Overy's** Southeast Asia practice is headquartered in Singapore. Allen & Overy is well-positioned to advise leading financial institutions, multi-national and domestic corporations and government entities on critical deals, issues and disputes. Leading independent surveys rank

Allen & Overy in Singapore as a leading law firm across the key areas of corporate law and finance and capital markets.

(5) **White & Case** established its office in Singapore in 1983. Crucial to White and Case's regional and global strategy, the Singapore office is a natural hub for business throughout Asia. Lawyers from its Singapore office have been consistently involved in large, award-winning deals throughout Asia and globally. This was recognised at the 2008 Asian Legal Business SE Asia Law Awards when they were named "International Deal Firm of the Year".

(6) 2009 will see the launch of **Maxwell Chambers**, the world's first integrated dispute resolution complex housing both best-of-class hearing facilities as well as top international alternative dispute resolution (ADR) institutions such as the **Permanent Court of Arbitration (PCA)**, the **ICC International Court of Arbitration (ICA)**, and the **International Centre for Dispute Resolution (ICDR)**, a collaboration between the American Arbitration Association (AAA), and the Singapore International Arbitration Centre (SIAC). This will help serve the growing demands of an international business community seeking neutral, efficient and reliable arbitration and ADR.

(7) The **NYU School of Law and NUS Dual Degree Program (NYU@NUS)** offers students the rigor of a New York University School of Law LL.M. and the opportunity to research or practise in Asia. Students can choose from a broad range of subjects from NYU and NUS including a wealth of comparative and region-specific courses. This program, the first of its kind, allows students from around the world to earn Master of Laws (LLM) degrees from both an American institution and an Asian law school. Since its launch in May 2007, it has attracted students from more than two dozen countries across six continents.

## *Human Capital*

(1) Established in 1978, **Mercer's** Singapore office functions as its Asia regional hub, from which consultants service clients from all over the region. The Singapore office ranks among Mercer's top ten offices worldwide in terms of headcount and is also Asia's largest, with well over 300 employees today. **Mercer College** - the firm's executive learning brand - was launched in Singapore in 2004, specializing in professional development for human resource professionals as well as leadership and human

resource programs for managers with people responsibilities. Since its inception, over 12,000 human resources professionals and business leaders have benefited from Mercer College programs. To date, its success in Singapore has served as a launch pad for the extension and progress of Mercer College across Asia Pacific and the world.

(2) **Hay Group** established its global centre for its Building Effective Organizations practice in Singapore in 2008. This practice helps companies manage a range of business issues such as mergers and acquisitions, globalisation and professionalization of family-owned enterprises, so they can be more successful in translating their strategies into reality through having more effective organizations. The global centre includes a research and development department, which undertakes all aspects of research and application development, including tools and methodologies in strategy execution.

(3) The Global and Regional Leadership of **Hewitt Associates'** Leadership Consulting Practice is based in Singapore. This practice consults with companies to develop their leaders and key talent to drive and grow their business, and achieve their boldest goals. The Asia Pacific version of the *Top Companies for Leaders* study is coordinated out of Hewitt Singapore. This study is the most comprehensive global leadership study examining how organizations choose and develop leaders, and determines if there is a correlation between leadership practices and business results.

(4) Many top human capital consulting firms have anchored pan-Asian research functions in Singapore. In 2008, **Aon Consulting** launched its inaugural Asia Pacific Regional Research Centre, dedicated to analysing the human capital aspects of corporate governance. Such research will address areas of growing concern to boards of directors and executive management, especially in light of the current financial crisis. **Watson Wyatt Worldwide** established its first ever Asia Pacific Research and Innovation Centre (ARIC) in Singapore, in 2004. ARIC is part of a global research infrastructure which includes three other research and innovation centres based in U.S., Canada and U.K., and three global research service offices based in China, India and Uruguay. Its research covers issues such as employee engagement, knowledge sharing, multigenerational workforce, strategic rewards, executive and director compensation, governance, benefits and pension risk.

(5) The **Center for Creative Leadership (CCL)** is a top-ranked, global provider of executive education that develops better leaders through its exclusive focus on leadership education and research. Founded in 1970 as a nonprofit, educational institution, CCL helps clients worldwide cultivate creative leadership - the capacity to achieve more than imagined by thinking and acting beyond boundaries. CCL is headquartered in the U.S. with 5 campuses globally. It established its first Asian campus in Singapore in 2003 with a dedicated research team, and offers customized leadership programs, assessments, coaching and other services.

(6) **Executive Search Firms** – Singapore's status as a leading business hub in Asia and open immigration policies have made it a magnet for global talent. The world's top executive search firms – **Egon Zehnder, Heidrick & Struggles, Korn/Ferry International, Spencer Stuart, Russell Reynolds Associates** and **Whitehead Mann Partnership** manage regional projects from Singapore. In particular, **Whitehead Mann Partnership** set up its twin global headquarters in Singapore and London in 2008.

### *Business & Management Consulting*

(1) Based in Singapore, **Bain South East Asia** has developed a reputation for helping businesses achieve substantial increases in financial results through fact-based insights and a highly collaborative approach. It has established a strong track record working with emerging Asian companies and multinationals in the region.

(2) **Boston Consulting Group Singapore** ("BCG Singapore") is home to consultants from around the world—Singapore, France, Germany, Holland, India, Indonesia, Malaysia, New Zealand, United Kingdom, United States, and The Philippines. BCG Singapore is one of four offices in Southeast Asia, and consultants work on projects throughout the region. Its areas of expertise include financial services, energy and utilities, telecommunications, technology, and industrial goods.

(3) **Deloitte & Touche Enterprise Risk Services** houses Deloitte's Centre of Excellence for simulation-based programmes on governance and risk management and compliance. It has developed the "Apollo 13" programme, based on a simulation game, to

train clients in risk management through experiential learning. Separately, it has also developed and patented the "Risk Integrator" software, an IT platform that integrates and automates risk management and auditing processes. The "Risk Integrator" and "Apollo 13" are innovative, exportable solutions developed in Singapore that are integral to Deloitte's risk management consulting business worldwide.

### *Accounting, Audit*

Singapore's accounting sector has opportunities for higher growth as Singapore develops as a trusted international business and financial centre. In 2007, the accounting sector registered annual growth of 6.3 per cent, nearly twice its growth rate over the past decade.

(1) **Deloitte** Singapore is Deloitte's Global International Financial Reporting Standards and Offering Services (GIOS) centre for Southeast Asia. Besides auditing the largest company on the Singapore Exchange, Deloitte serves a number of Top 100 listed companies in Singapore. Providing audit, tax, consulting and financial advisory services, Deloitte Singapore has a multidisciplinary capability that combines diverse industry depth with the breadth of professional expertise. It has been designated as one of Deloitte's centres of excellence in Asia for various service lines in recognition of its professionalism and skills. Deloitte Singapore has also been ranked as a leading firm in Singapore for its tax services by Euromoney, and several of its partners have been recognised as being amongst the world's leading tax advisers.

(2) In a highly connected global network of firms, the Singapore office of **Ernst & Young** is both a geographic and technical hub for assurance, tax, transactions and advisory businesses in the region. It has the largest concentration of technical and industry specialists that are strategically located in Singapore to serve its global inbound clients and fast-growing regional players. With the integration of its country practices across the Far East in 2008, Ernst & Young is better positioned to benefit its clients with its global perspectives and local knowledge seamlessly across the region.

(3) **KPMG** is one of the largest professional services firms in Singapore offering audit, tax and advisory services. In 2008, KPMG set up Singapore's first Audit Committee Institute (ACI) to help keep audit committee and board

members updated on current and emerging governance issues. That same year, the Real Estate Tax Practice was recognised by Euromoney as the Number One Real Estate Tax Advisory Firm of the Year and its Transfer Pricing Practice was honoured as a leading practice among its peers, in World Tax 2009, International Tax Review's comprehensive guide to the world's leading tax firms.

(4) **PricewaterhouseCoopers (PwC)** is the leading professional services firm in Singapore, providing industry-focused Assurance, Tax, and Advisory Services. PwC Singapore plays a pivotal role as the gateway to Asia as it operates on a combined basis with the PwC firms in China and Hong Kong, subject to local applicable laws, and provides advisory services in other markets including a dedicated India desk. The firm serves as the auditor to many of the country's top 100 companies listed on the Singapore Exchange, MNCs and emerging companies in Singapore. PwC has been awarded the Asia Transfer Pricing Firm of the Year and Singapore Tax Firm of the Year by the International Tax Review 2008. PwC also won awards including the Asian Investor 2008 Best auditor for funds advice and Best auditor for tax services for funds.

(5) **The Institute of Chartered Accountants in England and Wales (ICAEW)** holds its examinations in Singapore. ICAEW and The Institute of Certified Public Accountants of Singapore (ICPAS) will offer the Chartered Accountancy (ACA) training programme in Singapore from 2009.

### *Market Development (Market Research, Advertising and Public Relations)*

(1) **The Nielsen Company** is the world's leading market research and media information company. Since late 2008, Nielsen has chosen Singapore as its Asia Pacific headquarters. The coverage of the 250-man regional hub will extend from North Asia (China and Japan) to South Asia (India) and the Pacific (Australia and New Zealand). The re-location of regional executives to Singapore will further strengthen key business lines such as Consumer Research and Global Business Services management.

(2) **The Gallup Organization** has chosen Singapore as a base to customise its consulting offerings and curriculum for Asia, with initiatives such as the Gallup University Asian Campus.

Such efforts are expected to help build up a critical mass of Singapore-based talent with international market expertise.

(3) **Interbrand**, renowned for their annual study of "Best Global Brands", is the world's leading brand consultancy. The **Interbrand Singapore** office is a regional hub consulting to brand owners across South Asia and ASEAN as well as in Hong Kong and Taiwan. As the experts in "Creating and managing brand value™", Interbrand is uniquely positioned to advise Asian brands on how to develop and move beyond national and regional borders. **Interbrand Singapore** has been named "Brand Consultancy of the Year" for three consecutive years in Marketing Magazine's Agency of the Year Awards.

(4) Asia has long been a priority for **Ogilvy Worldwide**, as underscored by the recent promotion of its two regional leaders to head its global network. **Ogilvy Singapore** has been at the forefront of this development, firstly as a creative centre of excellence, and secondly as a regional and a global hub. It is the most awarded agency in Asia, houses nearly 500 people of 19 nationalities, and is the international lead agency for over 20 multinational clients, working across the full gamut of marketing communication practices. Ogilvy Singapore is also home to Ogilvy's Digital Innovation Lab, a first for Ogilvy worldwide. The Digital Innovation Lab combines cutting-edge technological expertise with marketing know-how in the field of interactive digital media.

(5) Singapore's creative and advertising industry is gaining recognition on the global stage. **Saatchi & Saatchi Singapore** won "Agency of the Year" at ADFEST 2008. **Ogilvy & Mather Singapore** was named "No. 1 Advertising Agency" at Cannes Lions 2007. In addition, Singapore has been named as the location for Spikes Asia 2009, the first Asian Advertising Festival. The Festival is a joint venture between IAF, the organisers of Cannes Lions, Dubai Lynx & Eurobest and Haymarket, publishers of Media and Campaign.

## **Thought Leadership & New Growth Opportunities**

### *Launch-Pad for Innovation*

With its multicultural society and diversity of industries, Singapore is in many ways a microcosm of Asia. It is a good test-bed for

business solutions tailored to Asian needs. The presence of over 4,000 MNC headquarters enables Singapore to be a launch pad for these innovations to reach all parts of the globe.

Since 1997, Singapore has consistently been ranked by the Political and Economic Risk Consultancy as having the most protective IP regime in Asia. Professional services firms are leveraging on Singapore as a trusted repository of knowledge to conduct pioneering R&D and translate insights gained into practical and relevant solutions.

## About the Singapore Economic Development Board

The Singapore Economic Development Board (EDB) is the lead government agency for planning and executing strategies to enhance Singapore's position as a global business centre. EDB dreams, designs and delivers solutions that create value for investors and companies in Singapore. Our mission is to create for Singapore, sustainable economic growth with vibrant business and good job opportunities.

EDB's 'Host to Home' strategy articulates how we are positioning Singapore for the future. It is about extending Singapore's value proposition to businesses not just to help them improve their bottom line, but also to help them grow their top line through establishing and deepening strategic activities in Singapore to drive their business, innovation and talent objectives in Asia and globally.

For more information on EDB, please visit [www.sedb.com](http://www.sedb.com)

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