

Regional network for professional services firms launched

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SINGAPORE: The Republic's professional services sector received a boost on Tuesday (Jun 28), as public accounting and professional services firms from around the region came together to form a network.

Helmed by local public accounting firm RT LLP, the RT ASEAN Network aims to leverage the diversity and localised knowledge and skillsets of its partners, in order to meet the needs of businesses looking to expand in Southeast Asia, in light of rising cross-border transactions.

A Memorandum of Understanding was signed between RT and nine firms from ASEAN countries, China, India and Australia, with the aim of enhancing cooperation in areas such as professional services, public accounting, business and corporate advisory.

"The potential and possibilities the region has to offer is tremendous," said CEO and Managing Partner of RT Group Mr Ravi Arumugam said. "Therefore, it is only logical that professional service providers come together, especially from ASEAN, in a similar spirit, to support growth, investment and demand for services in ASEAN."

Government agency International Enterprise (IE) Singapore, which helped identify partners for the network, says it is keen to grow Singapore's professional services exports, which accounted for 42 per cent of total services exports last year.

"Demand for professional services is growing due to rising cross-border deals in Asia," CEO of IE Singapore Lee Ark Boon said. "Singapore is well-positioned as Asia's hub, given our well-established and reputable

eco-system comprising (of) wide-ranging services, international accounting standards and compliance, strong IP regime, and dispute resolution capabilities. The RT ASEAN Network is an example of how companies can form partnerships to globalise.”

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