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## INFORMATION NOTE

### Government strategies to enhance competitiveness in Switzerland and Singapore

#### 1. Introduction

1.1 At a meeting held on 12 October 2004, the Panel on Commerce and Industry (Panel) expressed concern about the importance of an enabling business environment for the development of various trades and industries. The Panel requested the Research and Library Services Division to conduct a research on the business environment, in particular measures implemented to assist the business sector in other jurisdictions. To facilitate the deliberation of the Panel on the Government's proposal of improving the business environment – enhancing the business licensing system on 17 April 2007, this information note provides information on the government strategies adopted by the Swiss and Singaporean governments to enhance competitiveness of the business sector in the country.

#### 2. Definition of competitiveness

2.1 Competitiveness is a concept of the comparative ability and performance of a firm, a sub-sector or an economy to sell and supply goods and/or services in a given market. International comparisons of national competitiveness are expressed in terms of the Global Competitive Index (GCI), which is compiled by the World Economic Forum (WEF)<sup>1</sup> in its Global Competitiveness Report<sup>2</sup>, as well as the Ease of Doing Business Index, which is developed by the World Bank measuring the extent of regulations directly affecting business operations.

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<sup>1</sup> Incorporated as a foundation in 1971 and based in Geneva, WEF is an independent international organization committed to improving the state of the world by engaging leaders in partnership to shape global, regional and industry agendas. Its members represent 1 000 leading companies and 200 smaller businesses. WEF has three main governing bodies: (a) the Foundation Board which comprises international public and private sector leaders and is responsible for establishing the long-term direction and objectives of WEF; (b) the International Business Council which acts as an advisory body providing intellectual stewardship to WEF; and (c) the Managing Board which is the in-house management team responsible for the executive oversight and management of the activities and resources of WEF.

<sup>2</sup> Launched by the founder and Executive Chairman of WEF in 1979, the Global Competitiveness Report assesses annually the ability of economies to provide high levels of prosperity to their citizens. The Report provides information on the comparative strengths and weaknesses of 125 economies worldwide.

### **3. Global Competitiveness Index**

3.1 Developed by Professor Xavier Sala-i-Martin of the Columbia University, GCI is a comprehensive tool to assess competitiveness of economies. It measures institutions, policies and factors that determine the sustainable current and medium-term levels of economic prosperity of individual economies. GCI is made up of over 90 variables which are grouped under nine pillars, with each pillar representing an area considered as an important determinant of competitiveness of an economy. The impact of each pillar on competitiveness varies across economies, in function of their stages of economic development. Appendix I shows the components of GCI.

#### Top ranking economies of the Global Competitiveness Index

3.2 According to the *Global Competitiveness Report 2006-2007*<sup>3</sup>, Switzerland, Finland and Sweden are the world's most competitive economies. Switzerland's top ranking reflects a combination of a world-class capacity for innovation and the presence of a highly sophisticated business culture. The two Nordic countries have the best higher education and training systems. While Finland has well-developed institutional frameworks, Sweden is remarkable in technological readiness.

3.3 The leaders in Asia are Singapore and Japan, ranked 5<sup>th</sup> and 7<sup>th</sup> respectively, being closely followed by Hong Kong (11<sup>th</sup>). While the success of both Singapore and Japan can be attributed to high levels of technological readiness and innovative capacity, Hong Kong has high-quality infrastructure and flexible and efficient markets.

### **4. Ease of Doing Business Index**

4.1 Developed by the World Bank, the Ease of Doing Business Index measures the extent of an economy's regulations directly affecting businesses instead of the general conditions such as an economy's proximity to large markets, quality of infrastructure, inflation and crime situation. It is based on the study of laws and regulations, with input and verification performed by more than 3 500 government officials, lawyers, business consultants, accountants and other professionals who routinely advise on or administer legal and regulatory requirements. Higher rankings indicate better, usually simpler, regulations for businesses and stronger protections of property rights. Appendix II shows the components of the Ease of Doing Business Index.

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<sup>3</sup> The rankings as compiled in the Report are drawn from a combination of publicly available data and the results of the Executive Opinion Survey, a comprehensive annual survey conducted by WEF, together with its network of Partner Institutes (which are leading research institutes and business organizations) in the economies covered by the Report. In the 2006-2007 Report, over 11 000 business leaders were polled in 125 economies worldwide.

### Top ranking economies of the Ease of Doing Business Index

4.2 According to the World Bank's report, *Doing Business in 2007*, Singapore is rated as the most business-friendly economy. New Zealand is the runner-up, and the United States is the third. Hong Kong is Singapore's closest competitor within Asia at the fifth place.

4.3 Singapore's success can be attributed to good online access to the government which allows businesses to make applications for licences or register property via the Internet, saving them time and money.

## **5. Government strategies to enhance competitiveness**

### Switzerland

#### *Overview*

5.1 Switzerland has a population of 7.5 million<sup>4</sup>, implying a relatively small size of domestic market. About two-thirds of its area is covered by forests, lakes and mountains and without much mineral resources. As such, its sources of income highly rely on foreign trade. Major Swiss exports include chemicals, machinery, precision instruments, clocks and watches and jewellery.

5.2 The structure of the Swiss economy changed considerably at the end of the 20<sup>th</sup> century. The number of farming jobs fell by 25% between 1985 and 1995. Traditional industries such as construction and engineering also declined, while the service sector continued to grow. In 2006, over 72% of the population was employed by the service sector, whilst 24% by the manufacturing and trading sectors. The remaining 4% was working in the agricultural sector.<sup>5</sup>

5.3 Most of the people working in Switzerland are employed by small and medium-sized enterprises (SMEs), accounting for 99% of the registered companies in Switzerland.<sup>6</sup>

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<sup>4</sup> See Swiss Federal Statistical Office (2007).

<sup>5</sup> See [swissworld.org](http://swissworld.org) (2007).

<sup>6</sup> See Federal Department of Foreign Affairs, Switzerland (2007).

*Government strategies to enhance competitiveness*

5.4 Switzerland was rated as the most competitive economy by WEF in its *Global Competitiveness Report 2006-2007*, while in the previous year, it ranked 4<sup>th</sup>. To ensure that the Swiss economic system and markets stay as liberal and competitive as possible, the Swiss government employs a relatively low tax policy.<sup>7</sup> In addition, there are a number of incentive schemes available to potential investors.

*Incentive schemes provided by the federal government*

5.5 Due to the rapid change in economic conditions, about a quarter of the territory has been designated as the economic renewal area, meaning that some regions are facing particular challenges with respect to industry diversification and labour market changes. As such, the federal government has set up two incentive schemes to support significant investment and innovative projects, as well as the establishment of new companies. These two incentive schemes are:

- (a) guarantees – guarantee investment credits of a bank up to one-third of the total costs of the project. The maximum assistance period is eight years; and
- (b) tax relief – either partial or complete exemption from direct federal taxes. The maximum assistance period is 10 years.

5.6 The above incentive schemes can be used simultaneously, and are available to investors under the following conditions:

- (a) the investment project promises a positive effect on the regional labour market;
- (b) the project has a significant investment content; and
- (c) the project can improve the economic situation of a particular region through diversification of industries.

5.7 In addition, the two federal incentive schemes are tied to the respective activities of the individual states of Switzerland. Individual states have to contribute the same or a higher amount of assistance than that of the federal government for each of the incentive schemes.

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<sup>7</sup> Comparing to most countries in the European Union and the United States, the total taxes (federal, state and local taxes combined) of Switzerland are less than 25% of the net profit before tax.

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### Incentive schemes provided by individual states

5.8 The individual states of Switzerland have implemented a variety of economic development programmes through their own economic development agencies. In a few cases, several states have merged their economic development activities. At present, all states offer tax relief as an incentive. Other available incentive schemes vary amongst states due to different regional economic conditions. Table 1 shows the incentive schemes provided by the states of Switzerland.

**Table 1 – Incentive schemes provided by the states of Switzerland**

Incentive scheme	Assistance
Investment financing	(a) issue or arrangement of guarantees; (b) interest cost subsidies, that is, taking over of interest cost; (c) loans at reduced interest rates or interest-free loans; and (d) one-time contributions.
Purchase of land and premises	(a) premises and land made available at favourable conditions; (b) cost contributions for the planning and development of land; and (c) cost contributions for reuse of premises.
Personnel	(a) assistance given to training or re-training of personnel.
Taxes	(a) tax relief for start-up and building-up as well as restructuring measures.

5.9 The availability and the mix of the various incentive schemes as well as their scope generally depend on the specific investment projects, leaving the decision to the economic development agencies of individual states.

### Administrative support

5.10 Direct access to authorities, efficient licensing procedures and assistance in administrative questions are key parameters of competitiveness. In Switzerland, LOCATION Switzerland, the SME Task Force and the Commission for Technology and Innovation (CTI) are specialized agencies that provide assistance in these regards.

(a) LOCATION Switzerland

5.11 LOCATION Switzerland is under the State Secretariat for Economic Affairs (SECO), a one-stop-shop for potential investors to access information on the practical aspects of establishing a business in Switzerland. LOCATION Switzerland provides advice on the following:

- (i) applications for construction permits, residence and work permits, and investigation of legal aspects and procedural questions;
- (ii) the purchase of premises and land; and
- (iii) employment of specialized consultants.

(b) SME Task Force

5.12 The SME Task Force, which is also established by SECO, is the official online solution for providing information on the conditions and environment for SMEs. This service allows businesses to apply to the Commercial Register, to register for value-added tax, and to make pension contributions as a self-employed person.

(c) Commission for Technology and Innovation

5.13 Switzerland is a country with intensive research activities. It spends almost 3% of its gross domestic product on research and development, of which 70% is funded by the private sector.<sup>8</sup> Government funding is provided principally for basic research through CTI.

5.14 CTI is the Swiss innovation promotion agency, an initiative launched by the Swiss Federal Office for Professional Education and Technology. Its aim is to ensure an efficient transfer of innovative research findings from the laboratory to the marketplace. CTI pursues a four-pronged strategy:

- (i) assisting in the financing of market-oriented research and development projects that companies implement in collaboration with universities;
- (ii) investing in the promotion of entrepreneurship by supporting the establishment and expansion of companies with large growth potential;

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<sup>8</sup> See LOCATION Switzerland (2007).

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- (iii) promoting knowledge and technology transfer between businesses and universities; and
  - (iv) involving in international research and development programmes particularly relevant to the Swiss economy.

5.15 CTI's work displays considerable leverage for the promotion of innovation in the country because for each Swiss franc the federal government invests in research, the industry invests an additional 1.4 Swiss francs. In the past 10 years, CTI has supported about 4 500 projects. Over 5 000 companies participated, among which 80% were SMEs.<sup>9</sup>

5.16 CTI also provides some programmes for start-up businesses. These include:

- (i) CTI Entrepreneurship – this programme provides training and further education modules of Venturelab<sup>10</sup> for potential business founders;
- (ii) CTI Start-up – a coaching programme for business founders and young entrepreneurs;
- (iii) CTI Project Support R&D – a development programme for application-oriented research and development; and
- (iv) CTI Invest – a platform for business financing through national and international venture capital firms.

## Singapore

### *Overview*

5.17 Singapore has a population of 4.3 million.<sup>11</sup> The territory comprises one main island (617.1 sq km) and some 63 offshore islands. Less than 5% of Singapore's land is used for agriculture and there are no exploitable natural resources.

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<sup>9</sup> See CTI Innovation Promotion Agency (2007b).

<sup>10</sup> Venturelab offers a variety of coaching and training modules, allowing participants to jointly realize the vision of a company of their own step by step together with other prospective entrepreneurs. These include: (a) one-day workshops (Venture ideas); (b) practically-oriented crash courses (Venture plan and Venture training); and (c) semester courses (Venture challenge).

<sup>11</sup> See Singapore Infomap (2007).

5.18 While Singapore builds on its traditional strengths in entrepot trade and shipping, it gradually diversifies into banking and financial services and other high-value-added services. Major exports include manufactured goods such as computer and telecommunications equipment, petroleum products, oil drilling equipment, plastics, rubber products, and processed food and beverages.

5.19 Singapore's workforce is employed primarily in the manufacturing and the service sectors.

#### *Government strategies to enhance competitiveness*

5.20 Singapore was rated as the most business-friendly economy by the World Bank in its *Doing Business in 2007*, while in the previous year, it ranked 2<sup>nd</sup>. To enhance the competitiveness of enterprises in Singapore, the Singaporean government has established a specialized agency known as the Standards, Productivity and Innovation Board (SPRING Singapore)<sup>12</sup>, to develop a pro-business environment that encourages enterprise formation and growth, and to facilitate the growth of industries. SPRING Singapore also helps enhance the productivity and innovation and capabilities of enterprises, and their access to markets and business opportunities. In its 2007-2008 budget, the Singaporean government also reduces the corporate tax rate by two percentage points to 18%.<sup>13</sup>

5.21 Listed below is a summary of strategic thrusts for building dynamic and innovative enterprises in Singapore:

#### *Promoting a pro-business environment*

5.22 This is to enhance a business environment that is conducive for enterprises to form, compete and grow by:

- (a) strengthening the business infrastructure;
- (b) reviewing rules and regulations to cut red tape; and
- (c) facilitating better access for enterprises to financing and other resources such as land and labour.

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<sup>12</sup> In 1996, the Singapore Productivity and Standards Board (PSB) was formed as a result of the merger between two statutory boards, namely the National Productivity Board and the Singapore Institute of Standards and Industrial Research. In 2001, PSB was repositioned as SPRING Singapore, tasked to enable enterprise development.

<sup>13</sup> See Ministry of Finance Singapore (2007).



5.23 Examples of this strategic thrust include the following programmes:

- (a) EnterpriseOne – a multi-agency initiative managed by SPRING Singapore aiming at helping local enterprises find the answers to start, sustain and grow their businesses;
- (b) Enterprise Investment Incentive Scheme – aiming at encouraging investors to fund start-ups by giving them tax breaks on investment losses; and
- (c) Local Enterprise Finance Scheme – aiming at funding the daily operations, automation and upgrading of factory and equipment and the purchase of factory and business premises<sup>14</sup> of all growing local businesses.

#### *Championing industry development*

5.24 This is to enhance the vibrancy and competitiveness of industries by:

- (a) applying initiatives that support the upgrading of industries; and
- (b) sustaining robust growth in the industrial sector.

5.25 One example of this strategic thrust is the SME Training for Enhanced Performance and Upgrade (Step-UP) Programme which aims at identifying the training gaps and relevant courses for SMEs, focusing on industry and occupational skills that are immediately applicable to the workplace. These courses offer targeted training with defined end results to help SMEs develop new capabilities and raise the overall industry standards. SMEs that send their workers to this training programme enjoy enhanced course fee support from the Skills Development Fund.

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<sup>14</sup> Only for JTC Corporation or Housing and Development Board properties. JTC Corporation is Singapore's leading provider for industrial space solutions. It offers a wide range of industrial and business facilities to suit manufacturing and related operations. The Housing and Development Board is the statutory board of the Ministry of National Development responsible for public housing in Singapore.

*Enhancing enterprise capabilities*

- 5.26 This is to improve enterprise capabilities by:
- (a) identifying and bridging capabilities and competency gaps in branding, service excellence, technology management, manpower and organizational excellence; and
  - (b) providing focused assistance to accelerate the development and growth of enterprises through the network of the government.
- 5.27 Examples of this strategic thrust include the following programmes:
- (a) Innovation and Quality Circles Programme – enhancing innovation and quality in enterprises;
  - (b) SME Management Action for Results (SMART) Initiative – assisting SMEs in developing their organizational capabilities in a systematic manner so that they can add value to their customers and stakeholders. This initiative enables SMEs to develop and strengthen their management systems and processes so as to enable the growth of their enterprises.
  - (c) Goods and Services Tax (GST) Assistance Scheme – this scheme is for SMEs who opt for voluntary GST registration and wish to set up or improve their accounting system and processes to be GST-compliant. This scheme defrays part of the cost of setting up an accounting information technology (IT) system including the cost of engaging an external expert; and
  - (d) Local Enterprise Technical Assistance Scheme – subsidizing up to 50% of the cost of hiring a consultant to implement quality management and IT systems (e.g. upgrading of computer systems or International Organization for Standardization (ISO) projects).

*Increasing market access and business opportunities*

- 5.28 This is done by:
- (a) enabling products and services to gain better access to markets through the reduction of technical barriers to trade, provision of quality assurance and expedition of enterprises' understanding and utilization of free trade agreements; and
  - (b) leveraging on local and international networks to link enterprises to more business opportunities.

- 5.29 Examples of this strategic thrust include the following programmes:
- (a) SBF Global Sourcing Hub - an online, cross-industry platform that provides buyers an alternative sourcing channel and improves their sourcing processes for better efficiency. It also gives suppliers a greater visibility and access to business opportunities available from buyers; and
  - (b) providing information on the Free Trade Agreements and other relevant accreditation and standardization programmes.

Please refer to Appendix III for programmes of the strategic thrusts.

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## Appendix I

## Components of the Global Competitiveness Index

Pillars	Components
<p>1. Institutions – system of rules that shapes incentives and defines the way economic agents interact in an economy.</p>	<p>(a) enforcement of property rights;            (b) ethics and corruption of public bodies;            (c) undue influence of government officials;            (d) red tape and wastage of government spending;            (e) level of security such as chances of terrorism, crime and violence, and reliability of police services;            (f) corporate ethics; and            (g) accountability including the governance of corporate boards, the protection of minority shareholders' interests and the strength of auditing and accounting standards.</p>
<p>2. Infrastructure – facilities that are essential for:</p> <p>(a) reducing both transportation and communication time; and</p> <p>(b) distributing supplies.</p>	<p>(a) availability of quality railroads and ports, energy supplies and telecommunications services.</p>
<p>3. Macroeconomy – stability of the macroeconomic environment.</p>	<p>(a) government surplus/deficit;            (b) national savings rate;            (c) inflation;            (d) interest rate spread;            (e) government debt; and            (f) real effective exchange rate.</p>
<p>4. Health and primary education – health condition and basic education level of the workforce.</p>	<p>Components of health include:</p> <p>(a) impact of infectious diseases;            (b) infant mortality; and            (c) life expectancy.</p> <p>The indicator of primary education is the primary enrolment ratio.</p>

### Components of the Global Competitiveness Index (cont'd)

Pillars	Components
<p>5. Higher education and training – availability and quality of the higher education system that help economies move up the value chain beyond simple production processes.</p>	<p>(a) secondary and tertiary education enrolment ratios;            (b) characteristics of the education system;            (c) quality of mathematics and science education;            (d) quality of management schools;            (e) availability of specialized research and training services; and            (f) extent of staff training.</p>
<p>6. Market efficiency – level of competition and economic distortions, applicable to goods, labour and financial markets.</p>	<p>Components of market efficiency of goods markets include:</p> <p>(a) availability of an agricultural policy;            (b) availability of an efficient legal framework;            (c) extent and effect of taxation;            (d) procedures and time involved in starting a business;            (e) intensity of local competition;            (f) availability of an antitrust policy;            (g) prevalence of trade barriers;            (h) foreign ownership restrictions; and            (i) size of gross domestic product and exports.</p> <p>Components of market efficiency of labour markets include:</p> <p>(a) flexibility of hiring and firing employees;            (b) flexibility of wage determination;            (c) employer and employee relationship;            (d) reliance on professional management;            (e) pay and productivity;            (f) brain drain; and            (g) racial discrimination.</p> <p>Components of market efficiency of financial markets include:</p> <p>(a) ease of access to loans;            (b) availability of venture capital;            (c) financial strength of banks; and            (d) access to the local equity market.</p>

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**Components of the Global Competitiveness Index (cont'd)**

<b>Pillars</b>	<b>Components</b>
7. Technological readiness – agility with which an economy adopts existing technologies to enhance its productivity.	(a) adoption of technology by businesses; (b) availability of laws relating to information and communication technology; (c) flexibility of foreign direct investment and technology transfer; and (d) availability of telecommunications facilities such as cellular telephones, Internet and personal computers.
8. Business sophistication – quantity and quality of local suppliers, production processes and capability of companies in producing sophisticated products.	(a) availability of networks and supporting industries; (b) sophistication of production processes; (c) extent of marketing; (d) control of international distribution; (e) willingness to delegate authority; (f) nature of the competitive advantage; and (g) presence of a value chain.
9. Innovation – ability of an economy to develop brand new technologies.	(a) quality of scientific research institutions; (b) corporate spending on research and development; (c) extent of university/industry research collaboration; (d) public procurement of advanced technology products; (e) availability of scientists and engineers; (f) availability of utility patents; (g) availability of intellectual property protection; and (h) capacity for innovation.

**Appendix II****Components of the Ease of Doing Business Index**

<b>Parameter</b>	<b>Components</b>
Starting a business	Procedures, time, cost and paid-in minimum capital involved in opening a new business
Dealing with licences	Procedures, time and cost of business inspection and licensing (particularly in the construction industry)
Employing workers	Difficulty of hiring index, rigidity of hours index, difficulty of firing index and firing cost
Registering property	Procedures, time and cost involved in registering commercial real estate
Getting credit	Strength of legal rights index and depth of credit information index
Protecting investors	Indices of the extent of disclosure, the extent of director liability and the ease of shareholder suits
Paying taxes	Number of tax payments, time involved in preparing tax returns and the amount of taxes as a percentage of profits
Trading across borders	Documents, time and cost involved in export and import
Enforcing contracts	Procedures, time and cost involved in resolving a commercial dispute
Closing a business	Recovery rate in bankruptcy

## Appendix III

## Programmes of the strategic thrusts developed by the Singaporean government

<b>Strategic thrust 1 — Promoting a pro-business environment</b>	
Pro-business environment programmes	(a) Consumer Protection (Safety Requirements) Registration Scheme; (b) Employment Pass for Entrepreneurs; (c) EnterpriseOne; and (d) Weights and Measures Programme.
Financing schemes	(a) Entrepreneurial Talent Development Fund; (b) Enterprise Investment Incentive Scheme; (c) Local Enterprise Finance Scheme (LEFS); (d) Loan Insurance Scheme; (e) Micro Loan Programme; and (f) SPRING Startup Enterprise Development Scheme.
Private equity trading platform	(a) Over-the-Counter Capital.
<b>Strategic thrust 2 — Championing industry development</b>	
Industry development programmes	(a) Customer-Centric Initiative; (b) Local Enterprise and Association Development Programme; and (c) SME Training for Enhanced Performance and Upgrade (Step-UP) Programme.
<b>Strategic thrust 3 — Enhancing enterprise capabilities</b>	
Enterprise capabilities programmes	(a) BrandPact; (b) Business Continuity Management; (c) Customer-Centric Initiative; (d) Industry Manpower Development; (e) Innovation and Quality Circles Programme; (f) Intellectual Property Management for SMEs Programme; (g) Singapore Quality Class for Private Education Organisations; (h) SME Management Action for Results (SMART) Initiative; (i) Standards Implementation for Productivity; and (j) Technology Innovation Programme.



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**Programmes of the strategic thrusts developed by the Singaporean government (cont'd)**

<b>Strategic thrust 3 — Enhancing enterprise capabilities (cont'd)</b>	
Grant schemes	(a) Goods and Services Tax Assistance Scheme; and (b) Local Enterprise Technical Assistance Scheme.
Business excellence standards (Certification)	(a) People Developer; (b) Singapore Innovation Class; (c) Singapore Quality Class; and (d) Singapore Service Class.
Awards	(a) Excellent Service Award; (b) People Excellence Award; (c) Service Excellence Award; (d) Singapore Innovation Award; and (e) Singapore Quality Award.
<b>Strategic thrust 4 — Market access and opportunities</b>	
Market access and opportunities programmes	(a) Dealflow Connection; (b) Export Technical Assistance Centre; (c) Free Trade Agreements; (d) Singapore Business Federation (SBF) Global Sourcing Hub; (e) Good Laboratory Practice Programme; (f) Government Procurement; (g) Invitation for New Standards; (h) National Accreditation Programme; (i) National Metrology Programme; and (j) National Standardisation Programme.

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