

Saturday September 9, 10:17 PM



Singapore can expect multiplier effect from IMF/World Bank meet: experts

Experts say Singapore can expect \$200 million in revenue from its hosting of the IMF/World Bank meetings.

And that is just the tip of the iceberg as there is still the multiplier effect.

The long-term gains from hosting the 10-day IMF/World Bank meet will far surpass the estimated \$200 million that Singapore is supposed to garner from hosting the event.

Industry watchers say trade, tourism, investments, cultural exchanges are just some of the goodies awaiting Singapore and Singaporeans.

George Abraham, ASEAN Regional Representative of the Federation of India Chambers of Commerce & Industry (FICCI), said: "The visitors that are coming to Singapore are expected to spend over \$200 million. I think more importantly, the people who are coming, many of them, would not have been to Singapore. They would have no idea at all of what Singapore has to offer, not only in terms of what they can see when they are here but also in future, in terms of the visits that they can make with their families and also the multiplier effect with their friends, associates and they will talk about their visit to Singapore."

"The retail industry has always been crying out for things beyond the annual sale, The Great Singapore Sale. I think, the fact that these people are here, looking at what Singapore has to offer, it will certainly generate return sales from those who come to Singapore," he added.

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"The business opportunities that exist for the business community in Singapore would be tremendous because many of them would want to tie up with Singapore companies to see how they can work with them in progressing their own businesses and their countries."

Meanwhile, Singaporeans say they are ready to welcome the more than 16,000 delegates attending the meetings at Suntec Singapore.

"I hope the world will know what Singapore is, even though it is a small country, a small dot on a map. It will bring an impact to the whole world," said a member of the public.

Some are glad that Singapore gets to host this mega event as it would help strengthen Singapore's position as a convention hub.

"Singapore will get more experience in organising such big events. IMF will be one such event. In future, there will be more such events," said a member of the public.

Some believe that the IMF/World Bank meet will also generate many spin-offs.

"A lot of foreigners would be encouraged or urged to visit Singapore and multinational companies would

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be investing in companies and that would create better jobs for Singaporeans," said a member of the public. - CNA/ir

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