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**OPENING REMARKS BY MS. ANNA CHAN, ASSISTANT MANAGING
DIRECTOR, SINGAPORE ECONOMIC DEVELOPMENT BOARD, AT THE
OPENING CEREMONY OF ICON CENTRAL LABORATORIES ON 26 JUNE
2009, 10.25 A.M. AT LOYANG WAY**

Your Excellency Richard O'Brien, Ambassador, Embassy of Ireland in
Singapore,

Mr. Daniel Shields, Charge D'Affaires, United States Embassy in Singapore,

Mr. Peter Gray, Chief Executive Officer, ICON Plc,

Mr. Robert Scott-Edwards, President, ICON Central Laboratories,

Distinguished Guests,

Ladies and Gentlemen,

Introduction

1. Good morning. It gives me great pleasure to join you today for the opening of ICON Central Laboratories' new expanded Singapore facility, which will be one ICON's four core central laboratories worldwide.

Global Challenges

2. Founded in 1990, ICON has since expanded rapidly to post more than US\$850 million in sales revenue and employ more than 7,000 people worldwide by the end of 2008. Within a short span of 18 years, ICON has also established its position amongst the world's top Clinical Research Organisations (CROs)¹.

3. Globally, biopharmaceutical companies are expected to spend more than US\$10 billion on CRO services this year². This translates into an annual growth of 13.4% from the year 2001, which outpaces the 9.1% annual growth in expenditure on global drug development. However, CROs are confronted with challenges such as weak biotech funding and projects affected by the recent wave of pharmaceutical mergers and acquisitions.

¹ Business Insights (2009): [www.globalbusinessinsights.com/content/rbcr0008t.pdf]

² Applied Clinical Trials (1 June 2009): [appliedclinicaltrialsonline.findpharma.com/appliedclinicaltrials/Successful-Outsourcing-Tracking-Global-CRO-Usage/ArticleStandard/Article/detail/602039]

Asian Opportunities

4. Amidst these challenges, Asia is emerging as an important destination for global pharmaceutical companies and CROs, given the sheer growth of its market, and the size of its talent and resource base. As evident in the increased outsourcing and growing demand for clinical trials in Asia, we will continue to experience strong growth in this region, and notably Singapore, being Asia's leading bio-cluster.

5. It is thus timely that ICON has expanded its central laboratory, on the tenth year anniversary of its operations in Singapore. We warmly welcome ICON's expansion, which contributes to our burgeoning biomedical sciences community of more than 50 companies that carry out R&D and contract research in Singapore. Furthermore, ICON's decision to leverage its expanded facility in Singapore to meet Asia's growing demand further reinforces Singapore's position as a preferred location to tap into Asia's growth.

Conclusion

6. Let me take this opportunity to wish the ICON team, every success as we jointly strive to advance human health.

7. Thank you.