

Congratulatory note by Jonathan Kua, Director New Businesses, Singapore Economic Development Board, at the press conference for the opening of AACSB International Asia headquarters in Singapore, on Thursday, 4 June 2009, 1400 hours, Equinox Private Dining Room.

Mr John Fernandes, President and CEO, AACSB

Mr Rick Cosier, Chair, AACSB

Distinguished guests

Friends from the media

Ladies and Gentlemen

Good afternoon.

1. It is my pleasure to join you this afternoon to celebrate the opening of the Association to Advance Collegiate Schools of Business (AACSB) International Asia headquarters in Singapore. We are pleased that AACSB has chosen Singapore as a home for its Asia headquarters.
2. The AACSB has grown significantly over the years, and it is timely for it to consider a strong regional presence in Asia. We welcome AACSB to the community of more than 76 International Organisations who have also set up their

operations in Singapore. Singapore is continuing to grow significantly in our role as an Asian base for International Organisations as well as an education centre for the region.

3. Since its launch in 2002, Singapore's Global Schoolhouse initiative has helped to build up the Singapore Education brand-name, drawing world-class universities like INSEAD and Chicago Booth Graduate School of Business to serve Asia from Singapore. Today, Singapore is home to a number of foreign tertiary institutions along with our local publicly funded universities and a wide range of international schools offering various international curricula. Singapore's unique blend of East and West presents a learning environment which offers an Asian perspective, while maintaining strong links to the West. With a vibrant presence of leading education institutions, and 7,000 MNCs in Singapore, AACSB will value add to this ecosystem building on Singapore's reputation as a talent hub, generate development capabilities, and contribute to Singapore's economic growth.

4. AACSB's mission to advance quality management education through accreditation and thought leadership is aligned with

Singapore's strong commitment to quality education and standards. AACSB's professional development programs provide a broad, over-arching view of the global trends and mission-driven issues that affect the quality of management education.

5. AACSB's presence will also complement our efforts in building an ecosystem of leading international organisations in Singapore. Such an ecosystem will provide diverse career paths for people in Singapore and strengthen our position as a resource and knowledge node of Asia. Through the International Organisations Programme Office (IOPO), we hope to have 150 international organizations, in Singapore by 2015. We welcome International Organisations who wish to set up base in Singapore, to leverage upon our efficient connectivity and infrastructure to serve Asia's needs.

6. I thank AACSB for the trust and confidence they have placed in Singapore and I congratulate them on this milestone of the Official Opening of their Asian headquarters. I wish AACSB the very best in this new endeavour.

Thank you.