

木鱼

“为警醒昏惰的人，时时拂扫心灵尘埃……”

朱志伟／整理

开示 鱼昼夜常醒，刻木为鱼，用做法器，是为了警醒昏惰的人，尤其是叫修行的人志行于道。一只木鱼启发我们修行没有止境，心灵的磨洗也不能停歇，时时拂扫心灵尘埃。

星云大师说：分享故事：唐代高僧玄奘从西域取经归来时，途经蜀地，遇一长者，到其家化斋。长者之子被后母陷害，扔进河里，被一条大鱼吞食。恰好那天玄奘偏要吃鱼，长者只好出去买回了一条大鱼。在剖鱼时，从鱼腹中救出了自己的孩儿！

玄奘说：“这正是此儿夙愿把持戒律中不杀戒的因果报应，所以虽被鱼吞，却得不死。”长者说：“那怎么样才能报答鱼恩呢？”玄奘说：“鱼为救孩而牺牲，应该用木雕成鱼形，悬于佛寺之中，每逢斋饭时敲击，以此可报大鱼之德。”

据说，这就是中国佛寺中，使用木鱼的由来。

·安心的要诀

木鱼的声音好听，但为什么要拿一只槌子敲打呢?它是有意义的，四点参考：

一、精进：我们看水里的鱼，不管游水或静止不动，牠不会闭上眼睛。佛门以鱼的形象，来勉励大家在修行上，要像鱼一样精进不懈。甚至在鱼梆上会写着“生死事大，无常迅速；珍惜光阴，时不待人”，提醒大家惜时惜阴、努力用功。

二、警惕：我们的心经常处在妄念里，幻想、白日梦，想一些不切实际的情境。这木鱼一敲，透过木鱼的声音，会给我们警惕，可以把散乱的心、妄想的念头找回来，叫你不可想入非非。不要小看那一槌，历史上很多禅师，在修行的过程中，有时候，一槌磬声、一记钟声、一棒鼓声、一槌木鱼，就是在这么一个声音下，一个警惕，他就豁然大悟了。

三、统一：在诵经时，你念、他念、我也念，你念得快、他念得慢，念得七零八落、参差不齐，不仅不好听，也会让诵经的人起心动念，不能专心。这时候，木鱼就有统一的作用，它可以把大家的声音结合起来，随着木鱼的节拍进行，一样的快慢，好像流水一样潺潺有声，也像潮水一样，一波一波、一涌一涌，那诵经的声音，就会悦耳好听，让人彷彿置身在另一个清凉境界，也令人息下许多杂念。

四、摄心：所谓“心猿意马”，我们的心像猿猴一样，跳动不停，一刻不能安住。如何把这颗动荡不停的心，给它安住在木鱼的声音上，让心不要往别处乱跑，这木鱼声就有摄心一处的作用，它会敲醒迷惑的众生，提起正念，远离是非烦恼。

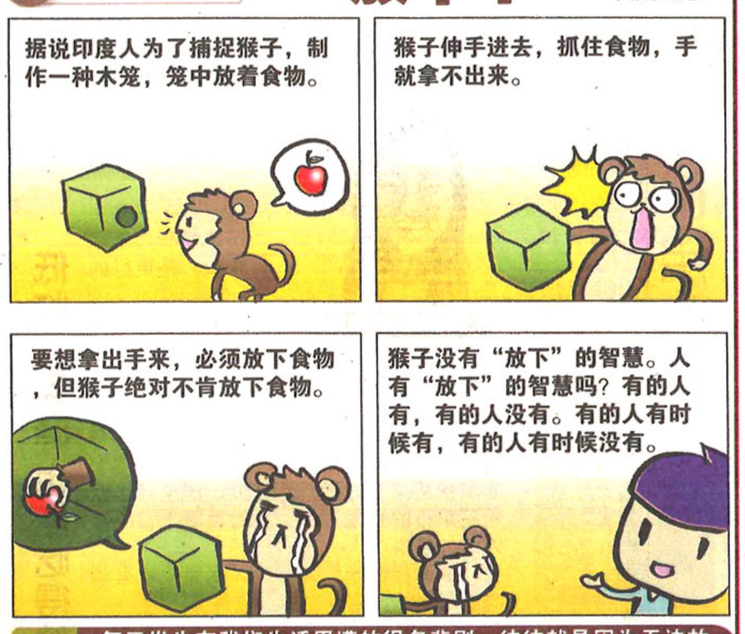
观照

·空境心性

小小的木鱼，和它的钟棰是个隐喻和象征。万有世界，样样事物都是木鱼头，我们的心就是那木鱼棰，人人每时每刻都在敲木鱼。倾听敲木鱼，重点在敲木鱼时，要领悟空境心性的境界。我们说在生活中修行，千修万修，如果修的都不在我们的念头上，那就是只能在外围打转了。而善法的养成，就在木鱼和其敲打之声中啊！

点智慧·漫画 放不下

图/梁铭恩



星云大师开示：每天发生在我们生活周遭的很多悲剧，往往就是因为无法放下手中已拥有的“东西”所酿成的：有些人不能放下金钱或爱情，有些人则是不能放下不应该执着的执着。

（书法图版出自《星云大师一笔字书法》，感谢新加坡佛光山授权。）

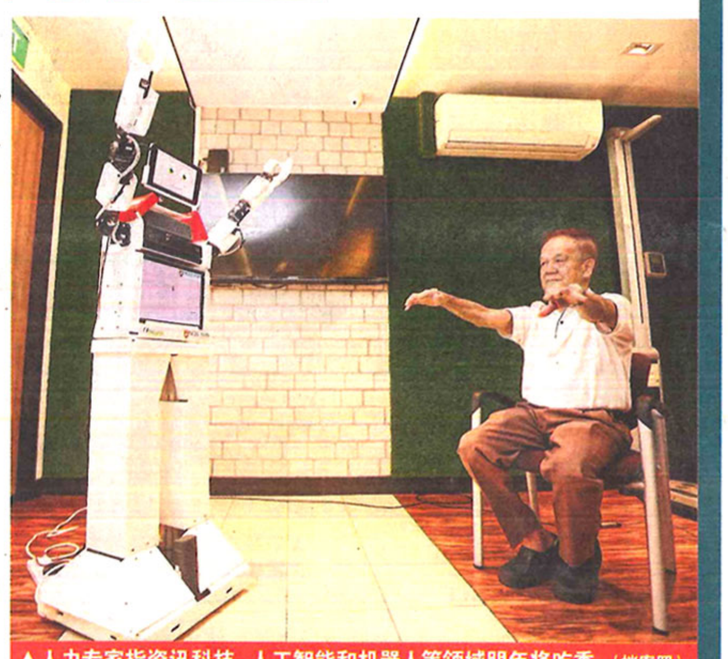
（生活上遇到问题想不通？可打佛光热线电话：6686-6116。时间：星期二至星期五，下午1点到5点。）

除了人工智能、资讯科技业

专家看好另4大行业

明年就业机会佳

周自薰 报道
chchew@sph.com.sg
●24小时新闻热线：1800-8227288/91918727
Wechat/WhatsApp传照片：91918727



▲人力专家指资讯科技、人工智能和机器人等领域明年将吃香。（档案照）

我国朝智慧国迈进，将带来良好就业机会，人力专家指资讯科技、人工智能和机器人等领域明年将吃香。

此外，高端制造业、物流业、旅游业和教育与培训业，预料也会非常有潜力。

仁立国际执行董事梁昌国指出，谈到明年就业前景，我国的智慧国目标、作为环球中心和主要金融中心的地位，及旅游业的发展等，意味着房地产发展、基础建设的建造、资讯科技和金融科技，及电子商务处理设施和物流等都会有很好的发展机会。

“电子商务推高了消费主义，送货相关基础设施等物流环节、仓储作业和付费方式等都将成为关键，新加坡因为有利的税务和法律结构，能在这方面领先成为主要中心。旅客来到新加坡，或网购来自新加坡及从其他地方分销的商品，我们都能扮演控制中心的角色。”

人力资本新加坡的企业服务董事洪济深也指出，我国朝智慧国迈进且注重未来经济，因此资讯科技和电子制造业等相信在明年会继续有更好的表现，更多人也需要通过培训拥抱数码化、人工智能和机器人等领域。

“下来樟宜机场第四搭客大厦和星耀樟宜（Jewel）项目建成后，也会为我国旅游业带来更多机遇。近来也有许多集体出售项目，加上油价上涨，希望下来建筑业和海事业也会有更好的表现。”

如何再培训白领是挑战

国人需要更多时间接受与熟悉技能创前程计划，要如何再培训我国白领将成为挑战。

洪济深指出，过去受转型影响的白领多是40岁或45岁以上者，但现在这个族群有年轻化趋势，30多岁的白领也如此。这群人得尽快再次找到工作并适应与掌握技能，但那些50几岁的白领在这方面就可能面对更大的挑战，因此也需要雇主保持开放态度，愿意利用这群人的经验。

另一方面，政府针对各行业推出产业转型蓝图，梁昌国指这些蓝图能让或许会失业的白领安全地再培训后转移到其他行业。建筑、金融等行业也会因为工作性质改变而需要改变技能，因此培训和该变思维将是关键，不能够再按照旧的方式做事。

洪济深也认为，产业的转型是无止尽的，人力资源领域也必须升级到第三代，了解如何管理不同员工并认可管理层所需的新技能。“软技能仍然重要，但范围也更大，除了沟通等，也包括得知道如何更好更快地办好事情。”

汤申路上段

20男女跑步后当街换衣冲凉



▼洋汉当街用花洒冲凉。（读者提供）

魏宋凌 报道 joleneg@sph.com.sg

汤申路上段工业区，逾20名男女跑步后，当街换衣梳洗，有人甚至自备水箱花洒冲凉。

有读者发照片及视频给本报，指在汤申路上段的太戈尔巷（Tagore Lane）目睹有人当街冲凉。“当时我在附近咖啡店，忽然看到对面有20多个人在梳洗，还有洋汉带着水箱，站在车旁冲凉。有店员说，他们常在附近跑步。”

视频显示，一名穿着短裤的洋汉拿着花洒当街冲凉，从头发洗到上身，身边也有其他男女在梳洗换衣。据观察，当时已入夜，男女相信跑步后回到车旁换衣。

记者走访时，在咖啡店工作的邓先生（30多岁，助手）表示，两年前就不时看见一群男女在附近跑步。

“附近好像成立了跑步俱乐部，有洋人及本地华人。他们跑完后常到咖啡店吃饭，但从没看过他们当街冲凉。”

林阿顺（40岁，助手）说，虽没有看过他们当街冲凉，但只要不影响生意，就不会在意。彭先生（26岁，学生）则表示：“若在街边用肥皂的话，恐怕会造成环境污染。”

旅游局与酒店协会‘实习计划’

酒店实习10天 获1晚免费住宿

在酒店实习10天，就能获得一晚免费酒店住宿，新加坡旅游局与新加坡酒店协会合作，推出短期实习度假计划，吸引更多人加入酒店业。

共有15家酒店参与此计划，包括泛太平洋酒店、安国胜地酒店（Amara Sanctuary Resort Sentosa）和新加坡国敦河畔酒店等。

《联合早报》报道，参与者会获得一笔培训津贴，伙食和制服由酒店提供。通过10天实习，参与者能接触酒店业的日常运作，例如客房服务、柜台服务和宴席等。

吸引人的是，实习完毕后，能免费住宿酒店一晚。

短期实习度假计划已开始，明年3月底结束。有兴趣者可上网workforahotel.sg/申请，报名开放至明年2月28日

国立健保新科技 改善医疗护理

在医疗经验的基础上加入创新科技，两相结合才能更快针对现有的医疗问题找出方案，提升医疗护理服务品质，最终让病患受惠。

国立健保集团日前与新加坡趋势线医疗公司（Trendlines Medical Singapore）签署合作谅解备忘录，接下来将通过多项合作，找出方法改善卧床病患的皮肤问题，以及更好地监测病患生命体征和为他们输送营养。

国立健保集团是我国其中一个区域医疗体系，主要服务中部地区病患，旗下医疗机构包括陈笃生医院、邱德拔医院和义顺社区医院。

集团近年来致力推动医疗技术创新活动，并于今年9月正式成立医疗科技创研中心（Centre for Medical Technologies and Innovations），专注于医疗科技创新合作项目的发展。

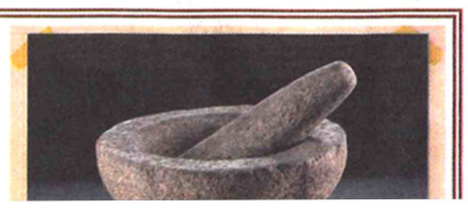


汇率看板

货币	银行间汇率	兑换商兑换率
令吉	3.029	3.017
人民币	4.905	4.878
澳元	0.969	0.961
美元	0.741	0.738
日元	83.52	82.85
印尼盾	10,062	9,900
泰铢	24.11	23.81
英镑	0.556	0.551



六十年代 舂白舂槌



在没有发明搅拌机之

深夜涉酒驾 一路‘摇晃’

18公里‘追逐战’ 6旬妇被捕

陈玉能 江欣如 报道
jeanniep@sph.com.sg
●24小时新闻热线：1800-8227288/91918727
Wechat/WhatsApp传照片：91918727

六旬妇深夜亚拉街涉酒驾，一路开车“摇摇晃晃”，有司机发现后担心报警，并展开18公里的“追逐战”，妇女最终在巴西立被警方逮捕。

这起事件前天（7日）晚上约11时，地点是位于武吉士一带的亚拉街（Arab Street）。

根据一张日前在社交媒体流传的照片，有公众指巴西立一道发生警车和一深色轿车的追逐战，轿车还涉及逆向行驶。照片显示，轿车停驶在分界堤旁后，和所处在的路段呈反方向，警方则在现场进行调查。

据本报了解，一名司机在亚拉街目睹该深色轿车驾驶时，在路上不时左摇右晃，于是致电警方通报。这名司机过后就尾随该轿车，一路从亚拉街跟到巴西立一带。

据记者估算，这两个地点的距离长达约18公里，深色轿车最终被警车成功拦下。

警方发言人受询时表示，当局接获公众于亚拉街寻求协助的电话，一名64岁的妇女被怀疑酒驾遭逮捕，案件正在调查中。

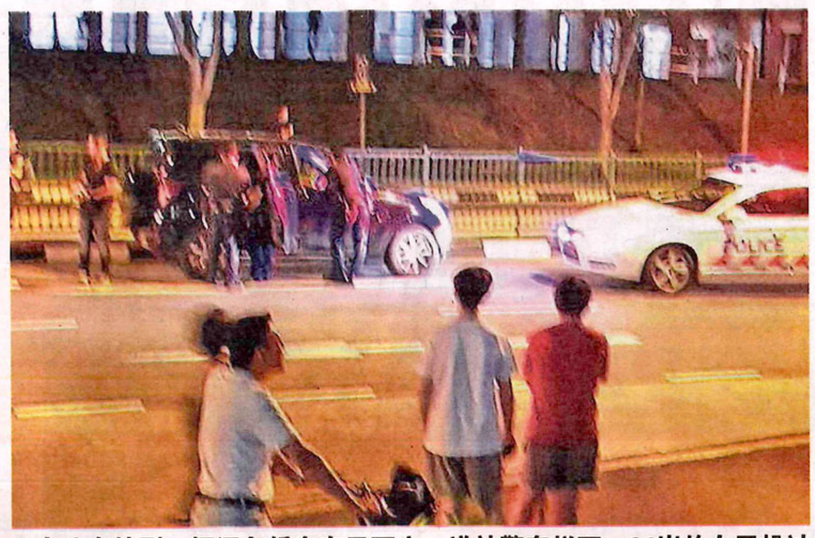
至于为何车子会在反方向车道，一般相信女司机受酒精影响，加上又被警车追逐，因此才会驶入错误车道。

据知，事件并没有引起车祸。

目前保释在外

据了解，64岁的女司机被逮捕后，目前获保释在外。

根据公路交通法令第67(1)(a)节的酒驾条文，一旦醉酒驾驶罪名成立，初犯者可被判罚款介于1000元至5000元，或坐牢长达六个月；重犯者则可被罚款介于3000元至1万元，及坐牢长达一年。



▲有公众拍到一辆深色轿车在巴西立一道被警车拦下，64岁的女司机过后因涉酒驾被捕。（网络照）

专家：从老一辈身上学习技能

学方言 有助理财

周自薰 报道
chchew@sph.com.sg
●24小时新闻热线：
1800-8227288/91918727

听妈妈的话，对财务也有帮助？专家指从老一辈身上学方言，在工作上将是“能干的标志”。

理财网站MoneySmart.sg列举哪些从父母身上学习到的技能，会对孩子的财务上会有所帮助，其中就包括掌握方言。

文章指许多人已发现，会说方言能把工作做得更好，如从事医疗业的人就会知道，若没人会说方言，要服务年长客户就会成为难题。

人力资源公司仁立国际执行董事梁昌国告诉本报，方言能让人马上产生共鸣，更快变得熟络。需要与人互动的工作，无论是销售、金融、保险、医药、零售或酒店业，方言流利就等于是能干的标志。如那些售卖产品或服务的客服人员，或是为老人家提供护理的人，会说方言是很有帮助的。

此外，随着中国在环球经济所扮演的角色越来越大，加上各种方言如福建话、潮州话、海南话和广东话等在中国越来越吃香，无论是到中国经商或就业，会说方言也成了优势，也能容易打破隔阂。

“雇主在征聘时，求职者会方言意味着能更好地与他人建立关系，比起不会说方言的人，这是一层相对的优势。”



▲专家指从老一辈身上学方言，意味着能更有效与别人沟通，能为工作加分。（档案照）

会煮菜顾孩子 可省不少钱

其他能从父母身上学到的有用技能，还包括烹饪和照顾孩子。

网站文章指许多新加坡人在成长过程中都吃家常菜，但自己却不会烹饪。其实只要观察父母下厨，学会煮家常菜，不但能省下到外头用餐的钱，还能更好地控制食材和调味，照顾自己的健康。

此外，初为父母者，其实可以从父母身上学习，简单的换尿布、哄孩子睡觉、教孩子如何骑脚踏车或是如何洗白色校鞋等，都是有用的技能，若能掌握就无需花钱请人来代劳。

通报
独家新闻！
送$50礼券
新明日报
热线 9191-8727
1800-822-7288
WhatsApp / Wechat

6千人联署要求禁演 ‘狗狗杂技团’停售票



◀原定在明年春节举办的狗狗杂技贺岁秀已停售票。（取自SISTIC）

萧佳慧 报道 seowkh@sph.com.sg

中国“狗狗杂技团”明年春节到狮城上演贺岁秀，开票发售却引发网民炮轰，一天内超过6000人联署要求禁止演出，制作单位今天宣布暂停售票！

定在明年2月16日和17日（大年初一和初二）于圣淘沙名胜世界剧场演出的“吉祥狗狗杂技贺新年”昨早通过SISTIC售票，立即引发热议。

根据售票网站文案，六只贵宾狗将在舞台上向观众拜年，并且上演“精湛的翻滚跳跃爬腾等逗趣性杂技与观众互动表演”。

演出将集“狗戏，杂技，魔术，小丑与舞台互动秀于一体”，除了“狗狗杂技团”，还有中国扯铃高手高红星、明星时尚魔术师刘畅和四名小丑。

SISTIC昨早在面簿宣传售票，网民纷纷留言炮轰，一天内就有超过500人点击“愤怒”的表情符号，质疑狗狗的训练方式。

有人甚至在change.org发动联署活动，要求制作单位HE Productions、出租场地的圣淘沙名胜世界以及负责售票的SISTIC禁止狗狗杂技团来新演出，截至今天中午已有超过6000人支持。

这场演出的本地制作人叶春晖今早受访时坦言，没有预料演出会引起如此反弹，他澄清狗狗只会上演拜年等一般的狗技，“没有跳火圈或高难度”的动作。

但他指出，目前尚未有人购票，公司也决定暂停售票，与相关单位进行磋商，两三天内再宣布下一步。



▲制作人叶春晖通过视讯看到当地小女孩训练狗儿。（受访者提供）

农粮局：未接获执照申请

农粮局指出，目前尚未接获动物展示执照或进口执照的申请。

有公众在当局面簿公开询问，当局在回应中指出，任何动物展或动物表演都需要当局事先发出的动物展示执照。

当局也指出，如果动物来自海外，则必须申请进口执照，也可能要进行隔离。

当局会评估每一项申请，确保动物健康良好，得到妥善照顾，否则不会发出执照，但针对狗狗杂技团，农粮局证实尚未接获以上执照的申请。

保护动物组织公开谴责

保护动物组织纷纷公开谴责演出，炮轰不应训练狗狗来表演。

Dog Lovers Community Singapore贴文炮轰时指出，闭门训练的技巧未必妥当，认为本地不应宣扬任何动物杂技团，吁请爱护动物的社群杯葛演出。Voices For Animals也不认同狗年利用狗来赚钱的做法，呼吁大家支持对的事。

“如果你认为狗狗会耍的杂技很神奇，请想象它们经过的‘训练’。”

制作人：狗狗来自收养团体

狗狗据称来自中国安徽的收养团体，制作人表示曾通过视讯观察训练过程，若有一点不舒服就不会带进本地。

叶春晖说，许多爱狗人士都喜欢观看狗秀，明年是狗年，原本想说沾沾喜气，邀来据称是收养狗儿的团体参与演出。

“我没有去到当地，但是有通过视讯看小女孩训练狗儿，就跟你我家训练狗的情况一样。”

他透露，他在中国参与电视电影制作多年，通过行内人士认识这个团体，认为他们蛮有爱心，不是唯利是图，两个月前才决定合作。

发函给SMRT全体职员

郭木财：‘择善固执’



▲郭木财在写给职员的信中说，淹水事故源于几个员工辜负了SMRT，而令公司全体感到羞愧。（档案照）



遴伟。（档案照）SMRT总裁兼首席执行长郭木财和地铁首席执行长李会，SMRT主席佘文民（右）当时鞠躬道歉。左起为◀陆交局与SMRT上月就地铁隧道淹水召开记者

周自薰 苏慧珊 报道
chchew@sph.com.sg
●24小时新闻热线：1800-8227288/91918727
Wechat/WhatsApp传照片：91918727

SMRT总裁郭木财昨天以“择善固执”为题，发函给全体职员，提醒每一个人要贯彻诚信、归属感和责任感。专家指出，这封信或能给SMRT内部带来一些鼓舞，但若郭木财再次有诚意地公开道歉，将对挽回国人信心更有帮助。

史无前例的SMRT地铁隧道淹水事故爆出职员渎职和内部监管问题，经过交通部长许文远周一在国会的部长声明，郭木财昨天也发函给SMRT全体职员。

原庆地铁营运30周年 几个员工令全体蒙羞

总裁兼首席执行长郭木财在题为“择善固执”（Resolve to do what’s right，即决心做正确的事）的信函中说：“本月7日原是我们庆祝地铁营运30周年，但却因几个员工辜负了我们，而令全体感到羞愧。”

“我们必须深深贯彻诚信、归属感和责任感。没有这些，可能出现可怕的错误，就像这次发生的一样。我们很努力才取得今天的成绩，但当一些人却没有做正确的事，我们无话可说，只能向全体国人道歉，而主席（佘文民）、地铁首席执行长（李遴伟）和我也已代我们的SMRT大家庭这么做。”

人力专家：郭木财再公开道歉或助挽回国人信心

人力专家仁立国际执行董事梁昌国指出，上次的公开道歉中，佘文民表现得较为诚恳，而从姿态与表现来说，人们对郭木财的道歉似乎没那么接受。现在若他能再次公开道歉，相信会更加有用。

“郭木财现在似乎有些无措，大部分故障的解释由部长而不是他来解释，一个提供公共服务的企业，疏漏得在国会解释，实在悲哀。”

通报 独家新闻！送$50礼券
新明日报
热线 9191-8727
1800-822-7288
WhatsApp / Wechat

佘文民：SMRT将加强运作纪律

昨天下午，SMRT新任主席佘文民到宏茂桥地铁站视察，并与地铁站职员和车长交谈，了解他们在工作上面对的问题。

他说：“SMRT将强化管理与维修团队，加强运作上的纪律，我们将继续灌输员工强烈的责任感和归属感。也将改善建筑与设施维修工作的审查和监督，从这次事故中吸取教训。”

台北捷运公司将在下个月初派出一组七人专家团来我国，对SMRT地铁运作进行彻底和独立的检讨。

台北捷运公司董事长董瑞斌告诉《联合早报》，专家团将由不同部门的主管组成，预计会在新加坡逗留一两个星期，实地了解SMRT的运作。

台北捷运21年前成立时，也派了很多团队去向SMRT学习，佘文民过去任担任新科工程副首席执行员，曾负责为台北捷运（中和新芦线和桥南线）设计及供应信号系统，10多年前台北捷运站因台风淹水时，也曾帮忙台北捷运更换通信系统，董瑞斌希望这次能够还此人情。

东西南北线周日或得延长维修工程时间，专家指地铁出车和收车时间都得同步调整以示公平，每天运行时间至少减少半小时，就能增加25%维修时间。

专家指出，虽然科技的运用能提高维修效率，但一些工序不是以科技就能解决的，仍需要更多的时间来完善系统。

受访公众对此反应不一，大部分担心这会带来不便，陈女士（56岁，收银员）就指出，延长维修时间还在其次，最重要的是维修人员要做好自己该做的事。不过，前工程师潘先生（69岁）则认为，很多时候维修时间都浪费在做简报，干脆一整天停止地铁服务才更有效率。



◀SMRT新任主席佘文民昨天到宏茂桥地铁站视察，了解职员在工作上面对的问题。（SMRT面簿）

学者：解释和道歉时机已过

另有学者指出，解释和道歉的时机已过，最好的道歉就是提升SMRT的表现。

新加坡管理大学法律系副教授陈庆文指出，当务之急是确保可避免的疏漏不再发生，提升表现也能提高国人对SMRT的信心。

“目前最重要的就是信任。由郭木财领导的管理层必须进一步付诸行动，对付多年来累积的系统和结构问题，这是个漫长的旅程，需要团队并肩走下去”

陈庆文指出，对于SMRT内部来说，这封信则是及时且重要的讯息，鼓舞众人打起精神。“郭木财将自己与团队视为与底层员工一体，新加坡人是时候给他们一些时间和空间解决问题，并在这个时候给予更多的谅解。”

郭木财在信中鼓励员工，指SMRT的旅程继续，从错误中学习后，SMRT正值关键的新开始。

他提醒职员要紧记教训，并下定决心从这次事故中学习，改过工作习惯、态度和行为。

“当你看到或觉得哪里有不对的时候，应该挺身而出，纠正或呈报问题……经理和主管要为团队的表现负责，每个团队都必须为每个成员的行为负责。”

今早繁忙时段

地铁南北线再延误



（读者提供）军部地铁站的月台上人满为患。◀地铁南北线今早发生延误，海

刘存全 报道 cclow@sph.com.sg

地铁南北线今早繁忙时段再次延误，SMRT却没有公开通报，不少上班族和学生排队领迟到证明。

今早7时20分左右，地铁南北线不知何故发生延误，SMRT网络平台上却不见任何通报，不少受影响的搭客转而到网上宣泄不满。

本报记者10时左右走访兀兰地铁站时，商家称地铁延误一反常态地没有广播通报。

摊位助手李艳娥（45岁）说，她见到地铁站搭客服务中心外排起长长人龙，其中包括不少中学生。

“我还以为他们在为车资卡添值，后来询问才知道是因为地铁延误，他们是排队领取迟到证明。”

另一名店家林小姐（50岁）也表示，服务中心外大约有80人排队，包括学生、上班族和客工等。

退休人士邓先生（73岁）今早在三巴旺乘搭地铁时，在月台上惊见人满为患，许多搭客挤不进地铁。

“当时月台上已经没有位置可站了，人挤人非常危险，后来电动手扶梯更停止运作，以控制人流。”

乘客：不满SMRT未通报

许多公众受到影响，不满SMRT公司未通报。

李艳娥说：“之前地铁延误时常有通报，也会告诉大家可以转搭什么交通工具，但是这次不知道为何没有通知。”

另一名公众苏小姐指出，地铁今早7时20分左右就开始延误，但未有正式通报。

“我只是希望SMRT公司在发生问题时会通知，我几乎每周都因为地铁延误而上班迟到。”

也有网民称，地铁站有广播指地铁将延迟5分钟，但实际上他等了半小时都未能上车。

FRAGRANCE
Fragrance 香味
Traditional Recipe since 1969
所有在本地销售的香味肉干都是
100% 新加坡制造！不含防腐剂！
采用新鲜瘦后腿肉与18种珍贵药材精心配制
全岛各分店大促销
2017年11月9日至12日 仅限4天
50% 折扣
香在嘴里，味在心里。
烧烤酱肉干
$14.50 500g
原价：$29 (只限散装)
1 肉丝/肉松
2 肉松宝
3 黄金咸蛋肉松
+钙与燕麦
2包 $20
原价：$33.20 (300g)
黄金咸蛋鱼皮
4包 $20
原价：$27.20 (70g)
咸蛋马铃薯片
双11特别促销！
“只限于11月11日(星期六)”售完为止!
药材鸡

尚达曼：

全球制造业革新 对我国是挑战和机会

刘玮琳 报道 wliu@sph.com.sg

副总理尚达曼指出，全球制造业的革新对我国既是挑战也是机会，我国必须建立稳当的基础技能，并持续发展。

副总理兼经济及社会政策统筹部长尚达曼，今早出席美国大型电子承包商捷普（Jabil）在本地Blue Sky创新中心开幕仪式



▼副总理兼经济及社会政策统筹部长尚达曼（右），今早为捷普的Blue Sky创新中心主持开幕仪式，并参观该中心的设施。

克拉码头

疑久坐商场外引冲突

保安员挥拳打醉汉

郑有恒 报道 chingyhs@sph.com.sg
24小时新闻热线：1800-8227288/91918727
Wechat/WhatsApp传照片：91918727

醉汉疑久坐商场外梯级，引来保安人员到场，岂料双方竟爆发冲突，保安挥拳打醉汉，全程被拍下。

这起事件发生在上周六（25日）晚上7时许，地点是克拉码头中央城（The Central）一楼外。

拍下视频的彻斯特（31岁）告诉记者，他当时在等德士，发现保安人员与对身穿红衣的醉汉爆发冲突，因此拍下录像。

“保安人员不仅大吼大叫，还挥拳打对方，让我惊吓不已。”

附近工作人员黄俊南（27岁）受访时表示，两人爆发冲突前，他曾看见身穿红衣的男子坐在商场外的梯级附近，一度担心他妨碍生意，想请他离开，但却发现他似乎喝醉，因此不敢去打扰。

“之后，我看见保安人员走到醉汉前，相信是要劝他别坐在梯级处，结果不知何故发生争执。不过，我并没有目睹保安人员挥拳的那一幕，也不清楚到底是谁先动粗。”

据了解，醉汉被保安人员挥拳击中，一度站不稳，差一点跌倒，事后走向顾客服务柜台求助。

记者昨天走访时，顾客服务柜台员妮特（34岁）透露，当时醉汉向柜台求助，要求帮忙拨电报警，并申诉保安人员无缘无故挥拳打他。

警方受询问时证实这起案件，已给予双方建议，目前在跟进中。



▲保安人员向醉汉挥拳，全程被拍下。（受访者提供）

策安公司：

已解雇涉事保安员

策安保安机构（Certis CISCO）发言人表示，已解雇涉事的保安人员。

发言人表示，策安对11月25日发生在克拉码头中央城发生的极不愉快事件感到遗憾。“职员在训练以及实操中都得遵守职业操守，我们对不正当行为也采取零容忍的态度。”

发言人也表示，该名涉事的保安人员已被解雇。

“我们也让其余的保安团队以此事为鉴，并向他们强调在与公众互动时要保持专业。”

SMRT内部调查出炉

开出8人 纪律处分3人

2离职管理层或面对法律行动

陆佳丽 报道
jlloke@sph.com.sg
●24小时新闻热线：1800-8227288/91918727
Wechat/WhatsApp传照片：91918727

碧山地铁站淹水事件，SMRT内部调查出炉，共13名职员须为事件负责，其中八人遭开出，三人面对纪律处分，另两人则已离职。离职的两人是高级经理郭一定和副总裁郑添盛，他们或面对法律行动。

本报曾报道，上月碧山地铁站隧道淹水事件引发全国关注，后更爆出维修人员涉“伪造维修记录”近一年之久，引起轩然大波，为解决地铁问题，SMRT将从台北捷运公司请来一组七人专家团来新加坡，对SMRT地铁运作与维修进行彻底和独立的检讨。

SMRT昨天发出文告，公布内部调查和纪律聆讯结果，表示八名来自建筑与设施部门的职员被开除，包括一名高级执行人员、两名经理和五名技术人员。当中，五名技术人员被指在维修记录上动手脚，另三人负责确保水泵维修工作如常进行，但维修记录却在他们任内被动手脚。

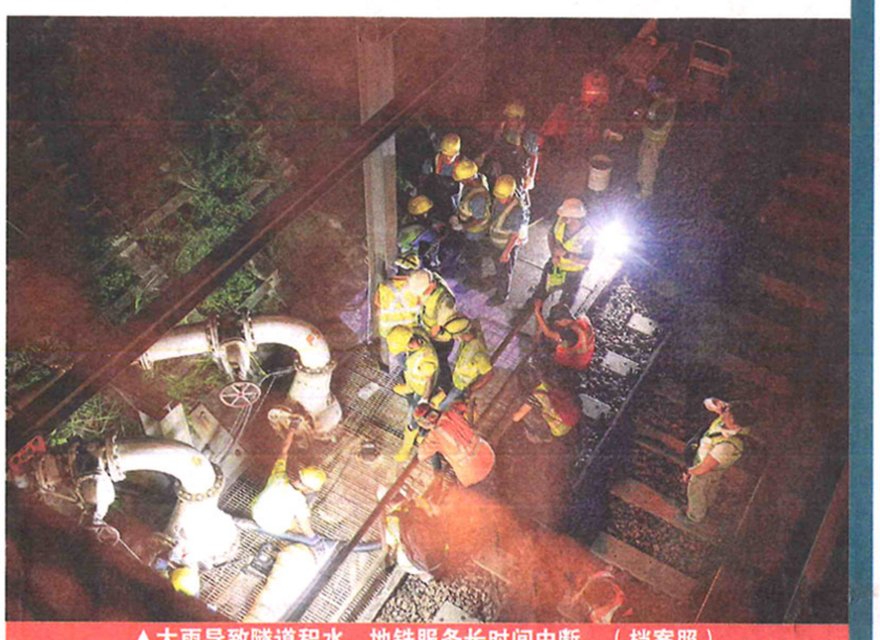
公司也根据内部纪律框架，对包括一名副总裁在内的三名管理层职员予以纪律处分。

副总裁郑添盛和高级经理郭一定，因监督不慎而离职，公司指他们在维修记录被动手脚期间没有实施足够监管，SMRT也保留对他们采取法律行动的权利。

SMRT表示，公司从这起事件中吸取教训，加强维修工作流程和督察措施，对管理层和维修团队进行“关键的人事变动”。

基础建设统筹部长兼交通部长许文远本月初在国会就此事发表部长声明时也说，他已指示陆路交通管理局和SMRT成立联合督查小组，加强SMRT的审查程序。

SMRT委任第三方专案专家，加强监控维修工作，全面检查关键系统，确保维修工作按公司列明的标准进行。



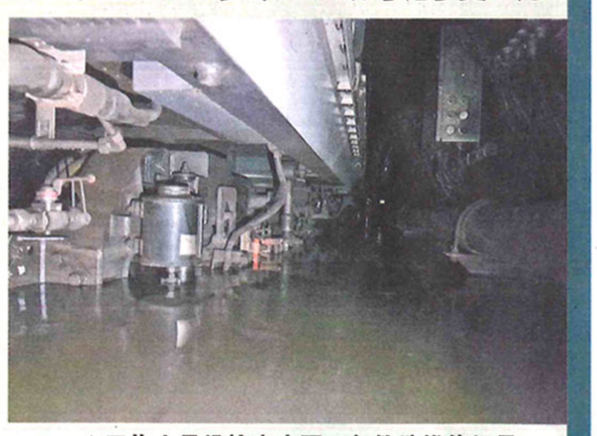
▲大雨导致隧道积水，地铁服务长时间中断。（档案照）

北捷高层及专业人员 抵新援助

台北捷运派高层及专业人员，日前已抵达我国给予援助。

根据台湾媒体报道，针对我国地铁发生隧道淹水事故，SMRT决定向台北捷运取经。台北捷运公司派遣高层与多名机电、轨道、电联车等专业人员，日前已抵达新加坡，将会详细了解碧山地铁隧道淹水的原因。

台北捷运公司派出一组七人专家团来新加坡，对SMRT地铁运作与维修进行彻底和独立的检讨。



▲工作人员没检查水泵，却伪造维修记录。（档案照）

NTWU支持SMRT采纪律处分

全国交通工会联合会支持SMRT对13名员工采取纪律处分，表示会协助受影响员工另觅工作。

全国交通工会联合会（简称NTWU）昨天以执行秘书杨益财的名义发出声明，支持SMRT对13名员工采取纪律处分。

专家：认同公开调查发现

SMRT公开调查发现，并让涉事者负起责任，专家表示认同。

新跃社科大学经济系高级讲师特斯拉博士（Walter Theseira）受访时指出，SMRT此举让公众看到他们确实采取行动，让造成问题的“相信公众并不只是想看到SMRT这个大机构对一些基层员工问责，而是将整个结构系统中出现的问题摆上台面，更透明地向公众解释到底问题出在哪里，又会否采取哪些措施避免再犯。”



▲新跃大学经济系高级讲师特斯拉博士（Walter

公务员2.5月花红私企料将作基准

周自薰 报道
chchew@sph.com.sg

本地公务员今年全年可得2.5个月花红，为四年来最高。人力资源专家指政府向来扮演领头羊的角色，大部分公司相信会以此为基准来决定花红多寡。

公共服务署昨天宣布，在整体经济上扬、政府上调全年经济预测的大背景下，约8万4000名公务员年底将获得相当于一个月工资的常年可变动花红。加上今年中已发放的半个月花红及“第13个月花红”，公务员今年的花红总额相当于2.5个月工资，回弹到2013年的水平。



▲本地公务员今年全年可得2.5个月花红，人力资源专家相信大部分公司会以此为基准来决定花红多寡。（档案照）

近1500名月薪介于1200元至1800元的低薪公务员，也至少可获得1800元的年终花红，以示政府持续协助低收入者的决心。

全国职工总会和公共部门工会都对公共服务署的宣布表示欢迎，但同时提醒公务员在经济转型时提升技能，为未来的就业机会做好准备。

政府是新加坡最大的雇主，公务员包括花红等的薪酬待遇具一定指标作用，备受各界关注。仁立国际执行董事梁昌国指出，公务员获得2.5个月的花红，绝对会为大部分公司设下基准来检讨花红要给多少。“毕竟我们的政府向来是以身作则的。”

专家指出，过去四年我国经济面对不小的挑战，因此整体而言花红被“套牢”，但情况已被扭转，明年相信会有好的表现。

梁昌国说，这四年来公共服务和私人企业给出的花红都较为保守。“过去曾有一些公司给出高达8个月的花红，当时是油价较高的时候，但过去三四年市场面对挑战，即使是蓬勃的房地产业也萎缩，价格往下掉。”

不过，梁昌国指出，今年底房地产价格有回转的趋势，出现集体出售的热潮，而经济数据也显示情况好转，包括他在内的观察家都认为，2018年将有好的经济表现。

3公司涉操纵F1电力服务竞标价

共罚60万



THIS WEEK'S TOPIC:

One year into the Trump presidency, how do you see the role of America in the global economy, and the impact, if any, for business in Asia?

Adapting to a new era of uncertainty

Victor Mills
Chief Executive, Singapore
International Chamber of Commerce

ECONOMICALLY, the US remains a powerhouse that none can ignore. American inventiveness and businesses are as impressive and successful as ever. This is thanks to individual companies executing their strategies and serving their customers everywhere. Their achievement has nothing whatever to do with President Donald Trump.

Geo-politically, the US is diminished. Other world powers are taking full advantage by filling the vacuum. So far, damage has been contained because the constitutional checks and balances in America are working very effectively. For the sake of the improving world economy, one can only hope they will continue to do so.

Yeoh Oon Jin
Executive Chairman, PwC Singapore

ONE year on, amid adopting "America first" in his public posturing, President Trump and his administration remain focused on the US economy.

Political appointees have now largely been put in place and with this, the push to effect policy changes affecting businesses and jobs will gain ground. Such policy changes will impact more than just US companies or the US operations of foreign companies – they affect the global economy, including businesses in Asia.

A case in point is the US tax reform which will affect the supply chain, funding structure, treasury, job location, and so on of MNCs' global operations. Many foreign companies and investors who find the US market/talent attractive may have to adjust their operating model so as to operate effectively in the US. We will also see a possible reassessment of investment decisions by US companies investing or looking to invest in Singapore as well as elsewhere around the world.

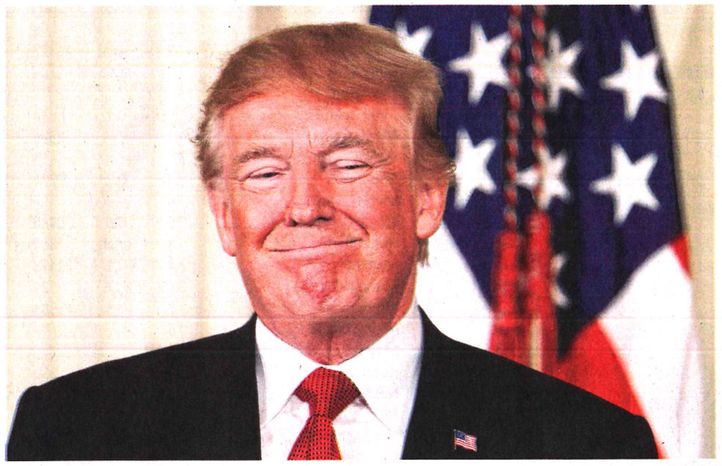


PHOTO: REUTERS

Goh Puay Cheh
Executive Director
The Institute of Internal Auditors, Singapore

UNDER the Trump administration, the US President has articulated an "America First" foreign policy and withdrawn from participation in multilateral accords including the Trans-Pacific Partnership.

Pacific Rim countries will find ways to work together on trade deals while China will continue the push for its Belt and Road initiative as a global economic superpower. This may see America's political, economic, and security role in Asia becoming relatively less significant.

The economic landscape in the region is fraught with challenges and uncertainty. As uncertainty appears to be the new norm, internal auditors, being trusted advisers to the board, must understand the global trends that drive risks affecting the business and operations of the company. They, therefore need to incorporate knowledge of risks in the review of strategy plans and enterprise risk management activities.

Maren Schweizer
Director, Schweizer World Pte Ltd

DONALD Trump's domestic focus and scrapping of free trade agreements such as the Trans-Pacific Partnership and the Trans-Atlantic Trade and Investment Partnership may boost American jobs in the short-term but may destroy them in the long-term. Import restrictions and export subsidies discourage protected firms and industries from making the changes and rationalisation necessary to challenge foreign competition. Protected and/or subsidised recipients will slide into a state of permanent dependency, at more cost to the government.

Futuristically, advances in the Internet of Things (IoT) and artificial intelligence (AI) will start a wave of "reshoring" and localisation. AI and IoT combined will substitute for human tasks that have been protected at high cost to taxpayers and consumers. A potentially long-term weakening America will not be able to contribute to Asean economies.

Lim Soon Hock
Managing Director
PLAN-B ICAG Pte Ltd

PRESIDENT Trump epitomises disruptive leadership in disruptive times. If he can make America great again, it would be a boon to the world. The world, in particular Asia, then would not be overly dependent on China, which is on an irreversible path of becoming an economic behemoth. Both can and should compete with and complement each other to generate more sustainable growth for the global economy.

Technology, for example blockchain and digital currencies, would inevitably create a more borderless world for trade flows, that in my opinion, can allow countries, especially those in Asia, to circumvent Mr Trump's "America first" policy. America undoubtedly will still have an indispensable role to play, not through conventional arrangements to which we are so accustomed, but in disruptive ways that the world will have to adjust to.

Henry Tan
Managing Director, Nexia TS

THE role of America will continue to be significant, despite the rise of China. With America usually assuming a big brother role and China playing a welcoming father role, the world is in a better position. Instead of firing from one engine it is now firing on two engines.

What is critical is the trade stance America will pursue. While it is moving towards becoming a more closed economy with its pull-out from the Trans-Pacific Partnership, without offering alternatives, it remains a major trading partner. Its innovative culture and knowledge economy continue to power ahead. I am optimistic of the future with more balanced power arrangements.

Ronald Lee
Managing Director
PrimeStaff

PRESIDENT Trump may be courting contro-

David Leong
Managing Director
PeopleWorldwide Consulting Pte Ltd

THIS epochal period will be known as the "Great Withdrawal". President Trump's unprecedented pull-back of multilateral trade alliances and turning inwards with its "America first" foreign policy is causing a huge vacuum in terms of world leadership in the free world of economics and trade.

This is also the time when China is racing to the top, challenging the hegemony of the US. This is the best time for the displacement to happen – the US withdraws and China asserts.

All it takes is a few more pull-backs from the global stage – in addition to the withdrawals from the Trans-Pacific Partnership and the Paris Agreement – to change the equation of power. China will assume the counterweight and will compensate in areas where the US withdraws.

Asia will benefit from a stronger China as it is a nearer and bigger market. The spill-over growth momentum and flow of funds will move into Asia. China will be consuming more, investing more and of course asserting itself more.

The "Great Withdrawal" will open a Pandora's box of opportunities and risks for businesses in Asia. For those who swing to align with China, there will be more to gain than to lose. Or maybe not.

Kunalan Chakravarthy
Director, Priority Consultants

ALMOST a year into the Trump Administration, we are still navigating through the double backs, missteps, policy inertia and general lack of direction. This has proven to be a confusing time for many nations, organisations and businesses.

The more intuitive, astute and positively inclined have seized this as an opportunity to establish their leadership position, grow and deliver value to their stakeholders.

China and Chinese enterprises have understood what is at stake and recognise a

No new Filipino workers heading abroad for at least three weeks

Joanna Seow

Some employers here hiring new maids may be left high and dry for at least the next three weeks, after the Philippine government suspended the processing of exit permits for Filipinos hoping to work overseas.

It said in a recent notice that the suspension would last from yesterday to Dec 1 while "persistent reports of illegal recruitment activities" are investigated. The suspension may be extended, if needed.

New applications for overseas employment certificates, which are needed by Filipino workers to leave the country for work, will not be processed during this time – except for workers hired by international organisations and diplomats, seafarers hired by agencies, government hires and those returning from home leave. So, workers other than maids will also be affected.

The suspension applies to workers heading to all countries, and not just Singapore, said Mr Ramon Pastrana, labour attache at the Philippine Embassy here.

Some employment agents had already booked tickets for maids to fly to Singapore this week in anticipation of the certificates being approved. Maids who travelled to Manila from other provinces to prepare to go abroad were also stranded.

Mr Low Moon Heng, director of Passion Employment Agency, said he has seven maids who are supposed to arrive in Singapore soon. His agency is providing boarding for them in Manila while they wait for further news.

"We have to explain the situation to the employers and ask them to make other childcare arrangements or hire a maid from another country," he said.

Association of Employment Agencies (Singapore) president K. Jayaprema said the certificate is the last step before a worker can work overseas. Her group has appealed to the Philippine authorities to at least process applications where the maids have completed the rest of the process and are just waiting for the final green light to leave.

There are an estimated 180,000 Filipinos working in Singapore. The suspension also affects workers such as IT professionals and nurses.

PeopleWorldwide Consulting managing director David Leong said he had planned to place about 30 nurses and therapists in jobs here by January, but may now have to delay the deployments. He added that it is not clear how the suspension helps to expose illegal recruiters.

"Workers who apply for the certificate would have gone through the official, legal process," he said.

For local employer and mother of three Ong Hse-Yin, 40, the timing could not be worse.

Her previous maid went home last week, and she had been expecting a new helper to arrive at the end of this week.

"My older kids are starting their school holidays so I have to find a Plan B, someone to watch over them during the day," she said.

joseow@sph.com.sg



Rescuers searching for survivors in Sarpol-e Zahab county in Iran's Kermanshah province yesterday. More than 300 victims of the quake were killed in the county. PHOTO: AGENCE FRANCE-PRESSE

AGC initiates contempt of court case against Li Shengwu

Elgin Toh

Mr Li Shengwu, 32, a nephew of Prime Minister Lee Hsien Loong, has been taken to court for a Facebook post saying that "the Singapore Government is very litigious and has a pliant court system".

The Attorney-General's Chambers (AGC) initiated the move, and the first pre-trial conference was held at the High Court yesterday.

The Straits Times understands that Mr Li – the eldest son of Mr Lee Hsien Yang, who is the younger brother of the Prime Minister – was served court papers earlier in the United States, where he is a junior fellow at Harvard University.

He is not being charged with a crime. Instead, the AGC has taken up an originating summons, typically used in civil cases.

But because the court can impose a jail sentence in contempt of court cases, these are sometimes considered "quasi-criminal" cases.

The July 15 post was related to the dispute between Mr Li's father and

THIS WEEK'S TOPIC:

What will bring investors back to the Singapore stock market?

Wooing back share investors



PHOTO: REUTERS

Loh Boon Chye
CEO
SGX

THE idea of a silver bullet to transform our securities market is an appealing one, not only for observers and industry players but also for the exchange.

The game plan in reality however, needs to factor in diverse needs of participants, changing market trends, multiple microstructure levers and the complex relationship between these parts.

The mid-day break, on its own, was designed primarily to compress liquidity. Along with other adjustments and more importantly with the ecosystem's support, we are seeing positive momentum in trading activity and listings.

To turn this into a sustainable cycle, we need active participation from all quarters – from equity analysts, brokers, banks and fund managers to government agencies, retail investors and the media.

We will continue to take feedback from our stakeholders and calibrate our actions accordingly; we all share the same goal of a vibrant market.

Benjamin Twoon
Co-founder and COO
Fundnel

A FOCUS on short-term returns and yield has shifted investors' interests towards risk-averse opportunities such as Reits and fixed income products; this has impacted the liquidity of and number of listings on our local bourse.

We believe that enhancing public awareness of the importance of the equity capital market, as a driver of business and economic growth, will stimulate greater interest in investing in listed companies and local IPOs.

Private companies will have a deeper capital market to tap, and be spurred to list here, which gives investors more options for investments as well as portfolio diversification.

This is a win-win situation: there is greater availability of growth capital for businesses and potentially higher risk-adjusted returns for investors.

With SMEs constituting around 90 per cent of regional enterprises, leveraging technology to reduce the significant costs involved in the listing process could also spur the entry of everyday, relatable businesses, encouraging increased participation from retail investors in brands they can identify with.

Andrew Stott
Managing Partner – Singapore
CMS Cameron McKenna Nabarro Olswang (Singapore) LLP

AS a professional advising listed and unlisted technology companies, liquidity is a problem for the SGX versus Hong Kong or any of the UK or US exchanges in particular.

A lunch break won't help but the recent permission for companies with dual class share structures (such as those adopted by FANG*, and more relevant for Singapore, Sea) to have a secondary listing in Singapore should help drive investor traffic to the exchange.

**Facebook, Apple, Netflix, Google (now Alphabet)*

Maren Schweizer
Director
Schweizer World Pte Ltd

BUSINESS never stops when humans take a break. In today's world, we are privileged to take that break while letting intelligent machines do the repetitive tasks.

The world's top stock exchanges are getting increasingly competitive and it has become increasingly difficult to differentiate among stock exchange competitors while investors eye higher multiples of IPOs at China stock exchanges.

As such, forward-looking MAS and SGX started to explore the use of blockchain technology for bond trading in March 2017.

Technology is indeed the key to differentiation. Speeding up and being an innovative first-mover can enable SGX to become the world-leading stock exchange for the next decade that will be driven by the fourth industrial revolution based on artificial intelligence (AI) and Internet of Things (IoT).

Further digitisation of SGX besides bond trading, through automated and technology-augmented investment possibilities, will increase liquidity while it remains an efficiently regulated and safe place for listed companies.

Why not an SGX-listed cryptocurrency?

Jayaprakash Jagateesan
Chief Executive Officer
RHT Holdings Pte Ltd

THE return of the lunch break for brokers is a welcome move for the brokerage community as continuous trading across the lunch hour (as has been noted) does not boost trading liquidity.

A lunch break will be an opportunity for brokers to have a brief respite from a busy morning and a chance to network among themselves. This can only be good for morale and concentration.

However, boosting trading liquidity in the stock market is a much more complex and long-term issue involving a host of factors such as market sentiments, informational flow and transparency as well as market depth.

In my view, the return of a lunch break is a positive signal in the right direction – demonstrating regulatory flexibility and a real commitment in addressing the needs of the brokerage community.

John Bittleston
Founder & Chair
Terrific Mentors International Pte Ltd

IN order to continue attracting investors, Singapore companies must demonstrate their capabilities in current and developing technologies. We already have a good grasp of financial management and need to show that we can cope with new fintech advances.

When building strong companies, human resources is forefront in everyone's mind. Singapore must have the talent available, and demonstrate that even if expensive, this talent is managed in a modern, open and challenging manner.

I also think greater investment in tourism is important – every tourist is a potential investor, influencing numerous other investors. Singapore needs to make a "splash" so the world can be reminded of its versatility.

Lim Soon Hock
Managing Director
PLAN-B ICAG Pte Ltd

STOCK markets elsewhere, for example in Hong Kong, New York and London, continue to outperform Singapore because of better liquidity, more institutional investors and a more mature investment community.

Singapore will have to surpass in all three areas to attract and bring back more investors.

For investors, it is all about getting the most returns from maximum valuations in the shortest possible time. In this regard, the Singapore market has some way to go. That it is the safest and best regulated do not necessarily meet with investors' expectations or wants.

Vipin Kalra
Chief Executive Officer
BankBazaar International

BRINGING back the lunch break is well-intended; however, in order to really help remisiers we also need to look at reforms that will promote growth in trading volumes and revive the stock market.

One way to drive interest in the SGX is by bringing in more listings. I believe continuous investment in innovation will be very important in this regard.

As a regional innovation hub, Singapore will be well-positioned to get listings from high-growth and attractive companies, both homegrown and international players. This will create more confidence in the stock market and help boost investor interest.

Robin C Lee
Group COO
Bok Seng Group

WHETHER our stock exchange takes a break during lunch should be the least of our concerns amid more pressing issues of ever-shrinking volumes from all angles. Online trading has been going on for the longest time and it should be no mystery to anyone as to why brokerage fees and volumes are dwindling. As with all disruptions of late, intermediaries are rapidly being replaced by technology.

What SGX really needs is to channel its attention towards cultivating a deeper grasp of why companies are privatising, with some of our very own homegrown companies even uprooting and trading their stock elsewhere.

Fundamentally, to keep investors, we need to stop losing good companies on the exchange; then we need quickly to do something differently, be it regulatory or structural, towards attracting new companies to bring investors back.

Helen Ng
Chief Executive Officer
General Storage Company Pte Ltd

AMID the rise of online trading platforms offering lower fees and convenient access to overseas markets, reinstating the lunch break will not save the jobs of stockbrokers who play no more than an intermediary role between their clients and the stock market.

Besides, private investors, especially millennial investors, are more savvy these days, preferring to do their own research, avail themselves of the myriad tools available online, and invest in volatile markets offering more immediate returns.

In order to attract investors, the Singapore Exchange needs to boost liquidity by further diversifying the investment instruments offered here.

Christophe Duchatellier
CEO, Asia-Pacific
The Adecco Group

TECHNOLOGY is leading to three key changes in equities trading – disintermediation, creation of new investment products and providing investors access to wider markets.

Moreover, the investor profile is changing and, with it their needs and behaviour. The lunch break will provide a rest to traders and reduce some shift costs for their employers but its effect on attracting investors may be marginal.

What's needed are targeted solutions that will help to boost trading volumes such as by attracting more institutional investors to the Singapore stock market.

In that regard, we believe that SGX's proposal to widen bid spreads for certain stocks and the mandate to set aside at least 5 per cent (or S$50 million) of initial public offering size, whichever is lower, for retail investors will be relatively more effective in addressing this challenge.

Ronald Lee
Managing Director
PrimeStaff

WHEN the lunch hour was abolished in 2011, trading volume was expected to increase by 10 per cent. But this failed to materialise, hindered in part by the S-chips' failure and the penny stock crash in 2013.

The emergence and greater adoption of online trading in recent years also had a big impact on remisiers' business, as investors can make their own trades independently and more conveniently, while incurring lower fees.

Unsurprisingly, therefore, the return of the lunch hour this year met with lukewarm responses, with few remisiers celebrating and most largely indifferent.

The lunch break will give remisiers the opportunity to wine and dine clients and possibly woo them back, while hopefully enabling them to return to their desks refreshed and energised, and with a clearer mind.

I personally feel that the return of the lunch hour won't do much to help lift the bourses. Overall, I believe it will have more qualitative benefits to remisiers' welfare and client relationships rather than quantitative benefits on trading volumes.

David Leong
Managing Director
PeopleWorldwide Consulting Pte Ltd

S-CHIP debacles, penny stock problems and online trading are not the real reasons for SGX's poorer performance vis-a-vis other exchanges. It's the volume, velocity and valuation of stocks that drive the dynamism in any exchange.

Investors are drawn to exchanges with good companies and where there are strong research support, analyses and ease of funds flows. SGX must increase the volume and velocity of trades and build a reliable system and infrastructure to reduce instances of trading halts which can be disruptive. The few incidents in 2014-2016 were avoidable.

For the market to be dynamic and fluid, flow of funds must be facilitated and SGX should look into how this fluidity can be improved to allow more investors to shift their funds to Singapore to invest in the public companies.

To carry on with today's momentum without disruptive changes, SGX will not break out to win the confidence of investors to improve the volume, velocity and valuation of our public companies.

SGX needs changes. Re-instituting the lunch break is not a game changer.

Zaheer K Merchant
Regional Director (Singapore & Europe)
QI Group of Companies

ONE of the ways to attract investors back to the Singapore stock market is to increase the number of IPOs.

But solely relying on this strategy can be ineffective, due to the ever changing demographic profile of investors, and their mindset. As investors become more prudent, they are likely to be more risk-averse.

Therefore, effort must be capitalised on seeking out what investors truly want and whether that desire is readily available on the stock market to fulfil their demand.

This could be done by investing into funds that track widely watched market indicators, as evidenced by the experience of the central bank in Japan. In this respect, it is not simply a matter of scrapping the lunch break to increase trading volume.

After all, the trading activity from this lunch period only accounted for a meagre increase and has proved insignificant, but acting on data analysis and trends in order to bring vibrancy back to the stock market.

Edwin Khew Teck Fook
President
The Institution of Engineers, Singapore

IT IS important for Singapore to continue to strengthen its competitive propositions such as tax benefits, free trading environment and financial stability, to pull more investors to its stock market.

We also need to bolster the growth of our manufacturing sector as it represents a fifth of our economy; as well as property and other 'conventional' sectors to keep our stock market robust.

In addition, Singapore would also need new catalysts, from fintech innovations to deep-tech startups, to motivate investors and breathe new life into the stock market and high tech manufacturing in Singapore.

To achieve this, we will need to keep going, steadily and with a sharp focus, to create a core of highly-skilled workforce and engineering talents capable of harnessing technology to support economic growth.

The full list of views from CEOs is available at http://businesstimes.com.sg

发函给SMRT全体职员

郭木财：‘择善固执’



▲郭木财在写给职员的信中说，淹水事故源于几个员工辜负了SMRT，而令公司全体感到羞愧。（档案照）



遗伟。（档案照）SMRT总裁兼首席执行长郭木财和地铁首席执行长李会，SMRT主席佘文民（右）当时稠躬道歉。左起为◀陆交局与SMRT上月就地铁隧道淹水召开记者

周自慧　苏慧翊 报道
chchew@sph.com.sg
●24小时新闻热线：1800-8227288/91918727
Wechat/WhatsApp传照片：91918727

SMRT总裁郭木财昨天以“择善固执”为题，发函给全体职员，提醒每一个人要贯彻诚信、归属感和责任感。专家指出，这封信或能给SMRT内部带来一些鼓舞，但若郭木财再次有诚意地公开道歉，将对挽回国人信心更有帮助。

史无前例的SMRT地铁隧道淹水事故爆出职员渎职和内部监管问题，经过交通部长许文远周一在国会的部长声明，郭木财昨天也发函给SMRT全体职员。

原庆地铁营运30周年 几个员工令全体蒙羞

总裁兼首席执行长郭木财在题为“择善固执”（Resolve to do what’s right，即决心做正确的事）的信函中说：“本月7日原是我们庆祝地铁营运30周年，但却因几个员工辜负了我们，而令全体感到羞愧。”

“我们必须深深贯彻诚信、归属感和责任感。没有这些，可能出现可怕的错误，就像这次发生的一样。我们很努力才取得今天的成绩，但当一些人却没有做正确的事，我们无话可说，只能向全体国人道歉，而主席（佘文民）、地铁首席执行长（李遵伟）和我也已代我们的SMRT大家庭这么做。”

人力专家：郭木财再公开道歉或助挽回国人信心

人力专家仁立国际执行董事梁昌国指出，上次的公开道歉中，佘文民表现得较为诚恳，而从姿态与表现来说，人们对郭木财的道歉似乎没那么接受。现在若他能再次公开道歉，相信会更加有用。

“郭木财现在似乎有些无措，大部分故障的解释由部长而不是他来解释，一个提供公共服务的企业，疏漏得在国会解释，实在悲哀。”

通报
独家新闻！
送$50礼券
新明日报
报料 9191-8727
1800-822-7288
WhatsApp / Wechat

佘文民：SMRT将加强运作纪律

昨天下午，SMRT新任主席佘文民到宏茂桥地铁站视察，并与地铁站职员和车长交谈，了解他们在工作上面对的问题。

他说：“SMRT将强化管理与维修团队，加强运作上的纪律，我们将继续灌输员工强烈的责任感和归属感。也将改善建筑与设施维修工作的审查和监督，从这次事故中吸取教训。”

台北捷运公司将在下个月初派出一组七人专家团来我国，对SMRT地铁运作进行彻底和独立的检讨。

台北捷运公司董事长董瑞斌告诉《联合早报》，专家团将由不同部门的主管组成，预计会在新加坡逗留一两个星期，实地了解SMRT的运作。

台北捷运21年前成立时，也派了很多团队去向SMRT学习，佘文民过去任担任新科工程副首席执行员，曾负责为台北捷运（中和新芦线和桥南线）设计及供应信号系统，10多年前台北捷运站因台风淹水时，也曾帮忙台北捷运更换通信系统，董瑞斌希望这次能够还此人情。

东西南北线周日或得延长维修工程时间，专家指地铁出车和收车时间都得同步调整以示公平，每天运行时间至少减少半小时，就能增加25%维修时间。

专家指出，虽然科技的运用能提高维修效率，但一些工序不是以科技就能解决的，仍需要更多的时间来完善系统。

受访公众对此反应不一，大部分担心这会带来不便，陈女士（56岁，收银员）就指出，延长维修时间还在其次，最重要的是维修人员要做好自己该做的事。不过，前工程师潘先生（69岁）则认为，很多时候维修时间都浪费在做简报，干脆一整天停止地铁服务才更有效率。



◀SMRT新任主席佘文民昨天到宏茂桥地铁站视察，了解职员在工作上面对的问题。（SMRT面簿）

学者：解释和道歉时机已过

另有学者指出，解释和道歉的时机已过，最好的道歉就是提升SMRT的表现。

新加坡管理大学法律系副教授陈庆文指出，当务之急是确保可避免的疏漏不再发生，提升表现也能提高国人对SMRT的信心。

“目前最重要的就是信任。由郭木财领导的管理层必须进一步付诸行动，对付多年来累积的系统和结构问题，这是个漫长的旅程，需要团队并肩走下去”

陈庆文指出，对于SMRT内部来说，这封信则是及时且重要的讯息，鼓舞众人打起精神。“郭木财将自己与团队视为与底层员工一体，新加坡人是时候给他们一些时间和空间解决问题，并在这个时候给予更多的谅解。”

郭木财在信中鼓励员工，指SMRT的旅程继续，从错误中学习后，SMRT正值关键的新开始。

他提醒职员要紧记教训，并下定决心从这次事故中学习，改过工作习惯、态度和行为。

“当你看到或觉得哪里有不对的时候，应该挺身而出，纠正或呈报问题……经理和主管要为团队的表现负责，每个团队都必须为每个成员的行为负责。”

Joel Ko Hyun Sik
Co-founder and CEO
Marvelstone Ventures
SINGAPORE should become a hub for new technologies such as artificial intelligence (AI) and advanced robotics. Asean markets are trying to improve their capabilities in high tech, but most are struggling.

Only Singapore has the ability to take on a leading role and set the example as a bridge to a high-tech future for the region. With Singapore set to take over as chair of the Asean Economic Community (AEC) next year, now is the time to show leadership on vital economic issues like AI and robotics technology that will support future growth of the region.

Christophe Duchatellier
CEO, Asia-Pacific
The Adecco Group
INTERCONNECTED factors of technology, economy, demographics and sociology are transforming all industries from manufacturing to services.

For instance, with greater automation and data analytics, the decision of where to set up a manufacturing unit is no longer based primarily on labour cost differences.

Asean economies will be greatly impacted by these changes unless they prepare for it. Singapore, with its advanced levels of technological and infrastructure development, can help by becoming the regional leader in innovation, in developing scalable business models and in fostering world-class talent. Businesses here need to create complementary value chains through strategic cross-border investments and partnerships.

This will create a compelling reason for the flow of trade, investment and talent to and within the region, helping to strengthen Asean while further improving Singapore's position in the regional grouping.

David Burns
Group Managing Director,
Global Services and International
Telstra Enterprise
TELSTRA'S recently launched Connecting Commerce report found that business leaders in Asean cities like Jakarta and Manila are highly optimistic about the local environment to support their digital transformation ambitions. This places the region in alignment with Singapore's goals to boost digital connectivity as it assumes the bloc's chairmanship next year.

The local business community can serve this growing business enthusiasm through a mindful exchange of expertise and resources. One way is to position itself as a hub that trains specialist Asean talent in much needed digital skills like cybersecurity.

Telstra-backed accelerator muru-D and Indonesian joint venture telkomtelstra also show how region-wide initiatives can stimulate a network of innovation and entrepreneurs that benefit both the home country and wider region.

Damien Wong
Vice-President & General Manager, South-east Asia, Taiwan, Hong Kong (SEATH)
Red Hat
AT 50, Asean has matured and developed, but it remains curious and has a strong appetite for innovation, as evidenced by digital disruptors such as MyRepublic, Traveloka and Grab.

Singapore in particular plays a key role as a hub for talent, knowledge and technology capabilities. Coupled with open cross-market dialogue and collaboration between businesses and governments, the region has an opportunity to foster even more innovations.

Maren Schweizer
Director
Schweizer World Pte Ltd
WHILE all Asean member states are involved in some form of artificial intelligence (AI) development, a very small percentage of Asia-based companies have incorporated AI into their business models.

To be a significant player on the global economic stage, Asean countries must organise efforts to put fundamental building blocks in place.

Technology isn't the only industry that will benefit from advancements in AI; traditional sectors like healthcare and banking also stand to benefit immensely. AI adoption can dramatically improve and sustain economic value in the region.

While it is encouraging to see nations like Singapore leading AI experimentation, Asean members should step up efforts to foster closer cooperation among themselves and speed up investments in AI to propel the region's economic growth and vitality.

Johan de Villiers
Managing Director
ABB Singapore
WITH a presence in all Asean countries, we experience the wonderful diversity and unique opportunities of the member states on a daily basis.

We also see that many economic and business opportunities do not stop at borders.

As the energy and fourth industrial revolutions gather pace in the region, technology not only makes it easier to collaborate across borders but also opens up greater possibilities to generate economic value for the region through collaboration.

That's why we naturally leverage the relative strengths of each country to meet needs in other countries with our mix of centres of expertise, business units and factories scattered across the region.

As the most digitally competitive economy in the world, and a hub of disruptive technology, Singapore has a unique role in the region.

As it leverages digitalisation to drive its own economy, it can provide expertise across Asean, to bring synergies and efficiencies to the region's infrastructure and production and manufacturing ecosystems, and to bring new ways to leverage value chains and talent.

For this to truly happen, businesses need to be bold.

They need to embrace even further the digital opportunity, build digital adoption and capabilities and shape the digital transformation that is taking place in their industries.

If Asean, with Singapore and its companies at the centre, can harness technologies to enable connectivity and integration, it has the opportunity to play a formidable role in the Asian century.

Edwin Khew Teck Fook
President
The Institution of Engineers, Singapore
SINGAPORE'S business community could play a key enabling role to support Asean's growth in the new economy.

Singapore can be the model urban city with urban solutions to allow high density living that is sustainable for the tropics.

We can then export and share our skillsets, expertise and technologies to help Asean economies urbanise and industrialise – sustainably.

Leveraging Singapore's strength as a financial centre, Singapore and global investors could finance developments in infrastructure, education, e-commerce, health care and other areas in Asean to improve quality of lives.

In the area of engineering, Singapore could continue to contribute to the education, training and certification of highly skilled engineers and technicians to enhance the mobility of engineers and technicians to support Asean's development and growth, through the Asean Federation of Engineering Organisations (AFEO) and the Federation of Engineering Institutions for Asia and Pacific (FEIAP) where IES plays important roles.

To enhance our position in Asean, Singapore could look at developing niche areas bearing comparative advantage such as education, urban infrastructure and utilities, financial services and urban planning.

Zaheer K Merchant
Regional Director (Singapore & Europe)
QI Group of Companies
IN terms of strengthening Asean, it is imperative that the local business community partners with organisations like the Singapore Business Federation and the Association of Small and Medium Enterprises so as to maximise the economic opportunities that Asean presents.

Economically, Asean has a strong value proposition, which is on trajectory to become the fourth largest economy by 2050.

Coupled with factors like having one of the largest and youngest labour force in the world, Asean has an extremely resilient and industrious demographic representation that has yet to realise its full potential.

As such, free movement of labour in and out of Singapore, and within the greater Asean territories, will reap the greatest benefits both economically and reputationally for Singapore.

To top it off, Singapore will hold the Asean chairmanship in 2018, and this will enable us to drive and steer the region towards an integrated, outward-looking and confident Asean.

Tony Cripps
CEO
HSBC Singapore



THE region has seen a trade-driven cyclical recovery this year, but for Asean to fulfil its immense potential in the long term, infrastructure remains key. Infrastructure activity is providing unprecedented opportunities across the region, including in Singapore, where our established capital market makes us the natural infrastructure finance hub for the region.

Increased cooperation between corporations and governments in the form of public-private partnerships will also be a catalyst for driving activity in this space. There is also scope for Singapore to be a green financing hub for the region – an area that will become increasingly important as corporate issuers view green bonds as an alternative financing avenue and as a means to limit the environmental impact of their businesses.

Peter L O'Brien
Head of Asia-Pacific
Russell Reynolds Associates



SINGAPORE-BASED businesses can take on a proactive, integrated approach to help shape a vibrant Asean market. By holistically looking at both the business opportunities and the interoperability of their operations across Asean as one ecosystem, businesses can drive significant growth and operational efficiencies, as well as foster skills and talent development.

Singapore can act as the orchestrator cum integrator hub – not limited to just strategic planning, financial and legal, but also as both a platform to encourage investments into Asean and attract private equity and hedge funds, and as an incubator hub for tech and healthcare innovation. However, it is vital to understand the regulatory and infrastructure framework in each country to better leverage and position Asean as one.

Ronald Lee
Managing Director
PrimeStaff
SINGAPORE is in a very fortunate position. Our stable political climate, advanced infrastructure and favourable economic policies have facilitated the flourishing of our economy in a remarkably short span of time following our independence.

I believe in the model of collaborative consumption and we should therefore take the lead in the sharing of knowledge and innovation with our Asean neighbours.

Prominent companies and business leaders could spearhead initiatives to this end, to bring greater economic prosperity to the region.

This would be beneficial for all, from a boost in our domestic market from inbound tourism, exports of Singapore-made goods and services, and Singapore businesses planning to venture into neighbouring markets.

Laletha Nithiyanandan
Head
APSCo Asia
MEMBERS of the Asean business community have a symbiotic relationship; the only way to build good business in the region is to ensure that we all grow together.

This can be done by growing local talent within the markets we operate in, facilitating knowledge transfer and sharing expertise.

Our region is unique because of geographical distances and cultural diversity and it is important to remember that no one country is superior in knowledge or experience.

As Singaporeans we have a lot to learn from our neighbours and if we approach the region with that mindset, we can certainly strengthen our position in the region as a gracious and community-spirited partner.

Lim Soon Hock
Founder and Managing Director
Plan-B ICAG Pte Ltd
THE business community should work closer with their counterparts to strengthen Asean as an integrated economic entity.

They can compete yet complement one another to build a bigger pie for all. This need not be restricted to in-country or host-country in Asean, but can also be expanded into the larger markets of China, India, and the rest of the world, through JVs or teaming agreements.

Philanthropy and community service is one area where the business community can intensify its efforts, working with local like-minded partners in Asean.

Some countries need more help here, and Singapore can take the lead. It is an effective and powerful way to build deep bonding and lasting solidarity in Asean.

Olive Tai
Co-founder and Managing Director
Synagie.com
AS a sovereign client of Asean, I feel there is so much untapped opportunity Singapore businesses have yet to leverage as they build towards immense growth across the region, and help Singapore create a much more cohesive Asean community through the companies we lead.

With Asean trade volumes anticipated to double, we as corporate leaders must set in place the proper foundations so as to do more to promote cross-border trade and investments with our neighbouring countries.

Adopt a much more complementary instead of competitive approach. Align with Asean businesses to have in place regional building blocks in supply chain, logistics, solutions and last-mile processes to ensure that when we venture into new markets, we will be ready to capitalise on potential income streams.

The exchange rate is already in our favour, so take advantage of low-cost fixed margins such as real estate and employment expenses to remain sustainable in the long term in the world's most populous and fastest-growing region.

David Leong
Managing Director
PeopleWorldwide Consulting Pte Ltd
2018 will be Singapore's turn for chairmanship in Asean.

With the role, Singapore can intensify trade facilitation in the Asean Economic Community and find ways to push for greater internationalisation of Asean's goods and services out of the regional bloc with further development work on Asean-wide Self-Certification regime and the Asean Single Window (ASW).

This will reduce friction and compliance costs for the movement of capital, goods and services within Asean. Singapore can push to integrate Asean with the Belt and Road Initiative that provides connectivity and that will lead to economic cooperation and innovation.

In the short run, infrastructure investment will immediately stimulate global growth. Singapore's SMEs can play that role as stimulants and catalysts to Asean members.

Whether it's trade financing, fund origination or syndication for infrastructure projects, Singapore can play a critical role in establishing the bridge through financing, syndication, hot-bedding, domiciling joint ventures, arbitration for such projects. SMEs, particularly fintech and e-commerce firms, can streamline regional trades and promote greater digital connectivity in the region.

Helen Ng
Chief Executive Officer
General Storage Company Pte Ltd
BUSINESSES in Asean member countries benefit most from initiatives that strengthen trade and commerce, such as the recent agreement to facilitate cross-border movement.

Small and medium enterprises (SMEs) in Singapore should aim to integrate their businesses into regional value chains through strategic partnerships with their Asean Economic Community (AEC) counterparts.

Regional economic and technical cooperation will not only help strengthen Asean, but also boost the capacity of Singapore SMEs to compete effectively in the global economy.

Derrick Chang
CEO
PSB Academy
AS Singapore is set to assume the role of Asean Chair in 2018, there has not been a more pertinent time to examine the significance of the role of business leaders here, in bridging ties between Asean economies, and taking the lead in the push for better trade facilitation and digital connectivity, so the community can reap the full benefits of the digital economy.

Our place in Singapore – as a hub for finance, professional, trade and infrastructural services – also means that education institutions here have become increasingly important in driving the growth of talent across regional boundaries, and train leaders who can be catalysts to propel their business forward, beyond Singapore.

As Asia's future academy, our students have the chance to reap the benefits of a transnational education, so they can gear themselves up for a global career with international perspectives, to become agile workers and leaders for the new economy.

Lee Siang
Chief Executive Officer
Dyslexia Association of Singapore
ASEAN has been a key platform for discussing many regional and global issues and promoting collaboration in many areas including education. While it has addressed the mobility of students in higher education and those out of school, it rarely explores special needs education.

The community can help to strengthen Asean by working together for those in need of additional support to be included in mainstream education.

Singapore can tap our strong foundation in education and providing for students with special educational needs to contribute to our neighbours' professional capabilities in delivering special needs education.

Henry Tan
Managing Director
Nexia TS
ASEAN is a significant growing economic region in the world and the business community can play a significant role if we do more together. Asean businesses could collaborate to jointly invest in projects in the region.

Currently most projects see a company from a particular country investing into another country within Asean. An Asean infrastructure financing initiative similar to the Asian Infrastructure Investment Bank can be developed to offer loans for such projects.

The full list of views from CEOs is available at http://businesstimes.com.sg

Damien Wong
Vice-President & General Manager
Red Hat Southeast Asia, Taiwan, Hong Kong (SEATH)
INNOVATION is central to the success of Singapore's leadership in the financial sector. To stay competitive, the financial services industry and its chief information officers (CIOs) are increasingly turning to digital transformation to improve their services as ways to respond more effectively and efficiently to fast-evolving customer demands. However, this requires robust technology adoption – and most critically, an agile and flexible IT infrastructure that enables rapid innovation. We also need to look at processes and culture, which contribute significantly towards fostering innovation. At Red Hat, we are seeing more financial institutions adopt open source technologies to modernise, stay agile and be competitive. We are proud to be part of their digital transformation journey, and remain committed to supporting them.

Madeline Ho
Executive Managing Director, Head of Wholesale Fund Distribution, Asia Pacific
Natixis Global Asset Management
PRODUCTIVITY had been the key to Singapore's success and will continue to drive its future growth as a financial hub. Given the pace of technology development, it is imperative that Singapore continues to embrace new ideas and new technology to keep up on this front. As a country with limited natural resources, our biggest asset is our people; broadening and deepening the talent bench within the financial industry will be a major contributing factor towards this goal.

Chris Tran
Executive Director
North Ridge Partners
KEY to Singapore's ambitions of remaining a global financial hub is its thriving innovation ecosystem. Accommodative regulatory environment and increasingly available funding pools continue to support technology startups which will lead to more success stories such as SEA (formerly Garena), Grab, or lesser-known leading intelligent transportations systems player Quantum Inventions. Pragmatic regulation such as the MAS sandbox encourages innovation within a "safe" and "collaborative" framework. Singapore is also a melting pot of research, industry and talent – all combining to form new ideas and unrivalled execution. Initiatives such as NUS Enterprise, which aims to advance entrepreneurship, or Lattice 80, the world's largest fintech hub, are great examples. All this within arguably the world's most competitive tax regime and leading governance framework.

Sidney Lim
Protiviti Pte Ltd
Managing Director
SINGAPORE needs to develop a unique proposition that makes it as attractive a financial centre as London, New York or Hong Kong. For the country to achieve its vision, it has to enhance its cost competitiveness in the international arena.

Besides a transparent regulatory system, offering the most beneficial incentives and efficiencies of doing business anywhere globally such as lower transaction costs, ease of setting up, regulatory simplicity, tax incentives, cutting-edge technological innovation, access to local and foreign talent of the highest standard, as well as nurturing the geographic expansion of homegrown businesses, will raise Singapore's competitiveness as a global financial centre.

Mark Micallef
Vice-President, APJ
Cloudera
FINANCIAL services firms across the region are under pressure to balance profitability, customer-centricity, digitalisation and compliance. In today's digital economy, every organisation is sitting on a data goldmine. The key to getting ahead is using these data to drive decisions and optimise operations through machine learning and advanced analytics.

For instance, one of Asia's leading banks, DBS, has committed to a data-driven culture by building a central data team and adopting a modern data management infrastructure. This has resulted in reduced operating costs, improved customer experience and increased revenue. When data is paired with the right technology and skills, Singapore will never be far from achieving its vision.

Erich Gerber
General Manager, Asia Pacific and Japan
TIBCO Software
CUSTOMERS and Digital Natives are looking for a 21st century experience when engaging with their banks or insurance providers. In order to meet their expectations, financial institutions need to explore the use of data analytics technology to provide personalised actionable insights in real-time.

Data analytics can also help financial institutions in complying with new reporting regulations or fraud detection. They shouldn't build a gleaming digital empire but rather place a few selective strategic choices. Embracing technology such as data analytics will allow them to become enablers for Singapore's vision to be a leading financial centre in Asia.

Kamal Brar
Vice-President and General Manager, Asia Pacific
Hortonworks
TECHNOLOGY will certainly be a key contributing factor. It is definitely changing the way work is done as well as how the services are delivered to customers. The financial services sector needs to embrace technology to stay ahead and remain relevant. We see big data and analytics playing a crucial role to transform processes, simplify governance and enhance the customer experience. We are already seeing a shift in terms of adoption of data analytics and artificial intelligence in financial institutions here and that is a positive outlook that will help enhance Singapore's vision as a leading financial centre.

Jason Bissell
General Manager of Asia Pacific and Japan
Talend Inc
WITH technological advancements such as big data analytics, financial institutions must understand how to utilise the technology available to stay ahead. The challenge is to balance the demand to use customer data for financial benefit whilst prioritising the privacy and protection of customer information. The big question is "what can I do with this data ?"

This is a regulatory, technology and talent challenge which Singapore can lead on all fronts to realise its vision of becoming Asia's leading financial centre in Asia. Using technology to develop talent in big data analytics will help Singapore to become a leading global financial centre.

Martin Mackay
President and General Manager, Asia Pacific & Japan
CA Technologies
THE digital customer is transforming financial services. Globally, the speed and disruption from financial technology, combined with the digital appetite and expectations of the millennial consumer, is fundamentally changing the industry. Companies are responding fast to these challenges in order to compete and thrive in the application economy. While new competition and digital possibilities abound, a major factor in keeping Singapore's vision as a leading, global financial centre intact will be the ability of its financial industry to embrace digital transformation and strategically balance its innovation with the strength of its skills, infrastructure and information. The industry must also intensify efforts to modernise its application architectures, accelerate open banking and streamline digital payments innovation. Digital customers also expect their experience to be highly secure and personalised across every digital touchpoint. Which means delivering great customer experience has to go hand in hand with managing security and protecting financial transactions at the highest levels.

Maren Schweizer
Director
Schweizer World Pte Ltd
SINGAPORE has been hard at work positioning itself as the leading innovation hub in Asia by trying to merge technology into every industry, including financial services. For fintech innovation, speed as well as regulatory clarity are critical. To achieve its vision as a leading global financial centre, Singapore needs to quickly ramp up its efforts in Artificial Intelligence (AI) and Internet of Things (IoT).

With AI, financial organisations can get a headstart at converting huge amounts of consumer data that flow through their companies into a competitive advantage. This new breed of predictive customer intelligence, when coupled with continuous advances in AI and IoT, can drive significant changes to products, services and ways of doing business.

Joe Seunghyun Cho
Co-founder and Chairman
Marvelstone Group
MY views are perfectly aligned with the Monetary Authority of Singapore's industry transformation map (ITM). While ambitious, it is certainly possible for Singapore to be the leading global financial centre in Asia, despite dropping into fourth position behind Hong Kong, London and New York in this year's Global Financial Centres Index. To do so, I back the government's call for pervasive innovation and technology adoption across the sector, as well as proper equipping of the financial sector workforce with new skills and competencies. As for the goal of creating 1,000 jobs annually in fintech, that will be a necessary, though not sufficient, part of the puzzle.

Michael J Shaw
Vice-President, Global Financial Crime Compliance
LexisNexis Risk Solutions
PREVENTING money laundering, tax evasion and terrorist financing is critical to the Singapore vision. Building that infrastructure requires financial sector participants to collaborate in a KYC (Know Your Customer) utility. A LexisNexis Risk Solutions study indicates Singapore banks are turning away 11 per cent – 20 per cent of potential customers due to banks' current KYC or credit risk assessment processes. The top reason for turning away customers in Singapore is linked to increased regulatory expectations around KYC processes. These processes can be made more cost- and operationally-efficient for the financial sector through a KYC utility. 85 per cent of Singapore respondents to the study agreed the benefits of a KYC utility outweigh potential hurdles.

Ronnie Tan
President
FranklinCovey Singapore & Greater China



Strengthening ethical standards and building a culture of trust should be at the core of Singapore's strategic plan to become Asia's leading global financial hub. For without trust, there can be no confidence. And without confidence, there can be neither growth nor stability. Research has shown that trust and public confidence is imperative to create a flourishing financial services sector that can fulfil its vital role in Singapore's economy. The reality is that trust is a hard-edged economic driver affecting two measurable outcomes – speed and cost. The world is not lacking in empirical evidence that shows the devastating impact of a low trust organisation, society or government, resulting in the eventual collapse of any vision or initiative.

Wee Ee Cheong
Deputy Chairman and CEO
UOB



With the 21st century being driven by digital technology and data, harnessing the opportunities arising from the digital economy is critical to ensuring Singapore's continued relevance, place and leadership as a global financial centre in Asia.

The recently announced Financial Services Industry Transformation Map charts the way forward and is a concerted effort to ensure that the industry is prepared, businesses are supported and our people are equipped for the future. Ultimately, the customer is at the core of the industry's transformation. They expect simpler, smarter and safer financial solutions which are enabled by technology and that are relevant to their lifestyle and business needs. The continued investment in our infrastructure, capabilities and people is therefore essential. This is why, specifically on our employees, UOB is focused on continual learning, enterprising thinking and deepening digital skills.

Pierre Veyres
Regional Head for South East Asia and CEO, Singapore
BNP Paribas
SINGAPORE is ideally placed and as one of the leading market places in Asia. It has all the cards to play in terms of multi-dimension connectivity, innovation, technology and it has the right framework. My suggestion to enhance this would be to leverage even more key assets and make an even greater difference in managing operational and technology risks, as well as build further scale.

Against the backdrop of digital transformation and evolving customer expectations, finance industry players need to collaborate more closely than ever with all stakeholders, notably potential disruptors, engaging with players beyond Singapore's borders, and enlarge the talent pool. Whether it's enhancing connectivity, aligning investors and borrowers, creating e-business such as in trade finance, full commitment to dynamic innovation and robust risk/legal management will set Singapore apart. The ultimate goal is for the end-stakeholder – be it corporate, institution or individual – to benefit from the innovation emanating from here in Singapore.

Wong Heng Chew
Country President
Fujitsu Singapore
IN the era of digital disruption, adopting and adapting to technology is a necessity in most industries. Taking a human-centric approach towards fintech, which is increasingly pervasive in the financial sector, and being able to harness the power of technology while keeping sensitive data secure will be key to driving Singapore's vision. We recently conducted a survey of over 1,600 leaders worldwide and found that although global businesses recognise the importance of digital transformation, they still struggle to deliver the pillars of PACT – four strategic elements (People, Actions, Collaboration and Technology) to drive digital transformation. These elements are needed to make digital transformation work, in order to have skilled workers who are able to adapt to technologies such as artificial intelligence, and the right skills to address issues such as cybersecurity.

Lim Soon Hock
Managing Director
PLAN-B ICAG Pte Ltd
I SEE fintech disrupting the financial industry in a big way. There is no turning back.

The recent conciliatory, if not neutral, stand taken by MAS on ICOs and cryptocurrencies, when most countries are restricting (if not banning) them, offers Singapore a rare opportunity to regain its position as a top Global Financial Centre in the world.

MAS's pragmatism and willingness to tweak regulations to set new benchmarks and standards in this bourgeoning space, so as not to stifle innovations, that have been driving fintech, will ensure that Singapore achieves its vision as a leading financial hub in Asia.

Christophe Duchatellier
CEO, Asia Pacific
The Adecco Group
TO become a leading global financial centre in Asia, Singapore will need to continue fostering a progressive regulatory environment that encourages innovation. Businesses, from established financial institutions to startups, will need to operate in and excel at the regional and global level. They will need to adopt commensurate business, digital and very importantly, talent strategies because the future leading global financial centres will need a world-class talent pool with not only technical skillsets in finance and technology but also soft or people skills for driving continuous innovation and change. Businesses and government will have to inform and work with academia to build this talent pool that will comprise both professionals newly joining the workforce as well as those who are reskilled or upskilled and redeployed. In short, Singapore will need a concerted effort from government, business and academia to achieve its financial hub vision.

Ronald Lee
Managing Director
PrimeStaff
FIRST and foremost, we need a strong core of both specialist and support talent. There is no industry without people. Yes, the advanced infrastructure is in place but in some regards, we are still playing catch-up particularly in the area of digital and fintech learning and development on a mass level, vis-à-vis the cities ranked ahead of us.

Job creation, upskilling and reskilling aside, the question is how do we sustain and re-deploy this workforce if necessary when the economy dips to avoid massive retrenchments, as the financial sector is most vulnerable to the boom and bust of economic cycles.

Another key factor is ensuring the cyber resilience of financial institutions and platforms.

To be truly world-class and deserving of a leading position, I believe we need to take a full macro approach that includes maintaining tight regulatory controls, continued support for fintech enterprise and innovation that we can also export out, and even ensuring our city's infrastructure is in tip-top condition to attract the specialist talent and market investments.

Zaheer K Merchant
Regional Director (Singapore & Europe)
QI Group of Companies
THE biggest contributing factor in my opinion will undoubtedly be a rapid transition into a technological era within the finance services sector. This is the key if we are to achieve our vision as a leading global financial centre in Asia. The importance of digital and data technology has led to policymakers ramping up their support for the emerging fintech sector. Coupled with friendly but measured legislation, proper tax structures and incentives, blockchain development and tech-support infrastructure, the vision will be realised. Geopolitically, Singapore will be able to take advantage of technology to strengthen its position as a major market/clearing house equivalent through which global currencies flow. In this respect, our ability to keep up with global trends by focusing on technology and financial governance can give us the competitive edge to remain a global financial hub and top financial centre.

Toby Koh
Group Managing Director
Ademco Security Group
THE financial services industry is undergoing huge changes and the cost of doing business has increased substantially, partly because of regulatory oversight. Technology will be the key driver to lead this transformation. Fintech, AI, big data will all play their part in changing our financial model. Robo advisory has already put to bed traditional ways of trade execution at a much lower cost, efficiency, accuracy and without human intervention. Our government's push for technology is definitely the right path to being the leading financial hub in Asia.

There is however a fundamental challenge in that Hong Kong is still very much a preferred destination for institutional investors because of the sheer volume of trading and higher multiples. We need to figure out a strategy to combat that. In the mid to long term, perhaps it will not even be Hong Kong we need to be concerned about. The challenger may well be Shanghai.

David Leong
Managing Director
PeopleWorldwide Consulting Pte Ltd
THE overarching vision to be a de-facto money and financial centre in Asia is one of survival and remaining relevant among all our larger Asian neighbours. The economy is built on the flow of goods and services, capital and people. With a small manufacturing base because of the size of our country and no natural resources nor enough people, the only way to catch up is in the flows of capital and funds, domiciling and managed in Singapore. Singapore's dropping one rung after Hong Kong (and behind top-ranked London and New York City) in the Global Financial Centres Index is significant and we must innovate to catch up.

As an Asian hub for fund management, Singapore must catch up with Hong Kong because apart from being a vibrant financial centre, ranked third globally now having overtaken Singapore, Hong Kong is also a hotbed for public listings. It has a vibrant stock exchange with high valuation, volatility, volume and velocity of trades. Singapore's SGX is in a different league. We need a strong base of foreign companies and businesses in Singapore; with that, funds and financial service activities can increase.

Singapore must work full steam to reconfigure ourselves as the synapse and connector to the world of finance for us to remain relevant and to survive.

Olive Tai
Co-founder and Managing Director
Synagie.com
WE need to grow our risk appetite in order to be the No 1 financial centre of the world. Hong Kong is the go-to market for non-mainstream verticals to list and it is already planning to launch a third board for deep tech and emerging companies. Singapore needs to move away from the traditional mindset of looking only at a company's fiscal value, and assess also other metrics including growth and scalability that mainstream listed businesses may not offer. This is the edge Hong Kong has over Singapore. Singapore can take a page from Hong Kong but do what we do best – instil strong corporate governance and investor protection. Local industry leaders can look into further strengthening our current pool of industry verticals including online and offline retail, institutional banking interfacing nationwide payment gateway facilities, and asset management of high technology-enabled logistic infrastructure for instance.

The full list of views from CEOs is available at http://businesstimes.com.sg



MARCH 2012, AUGUST 2012, JANUARY 2013

The North-East Line run by SBS Transit sees major disruptions on separate occasions after components of its overhead power system give way (below).

What was done:

SBS Transit replaced all stainless steel counterweight cables and U-bolts along the stretch of tunnel between HarbourFront and Outram Park stations.

OCTOBER 2012

A faulty power cable disrupts service along the entire Circle Line for about an hour.

What was done:

Power cables along the entire line were replaced by higher-grade cables.

JULY 2015

A salt-encrusted insulator triggers a power fault that cripples the entire North-South and East-West lines for more than two hours, affecting over 400,000 commuters.

What was done:

- Breakers were installed to de-link the two MRT lines.
- LTA appointed an independent advisory panel to study the power system's resilience.

APRIL 2016

A power trip at an intake station brings down the western segment of four rail lines.

What was done:

The power system on the older lines was upgraded, from increasing its capacity to improving its design.







PHOTOS: ST FILE, LIANHE ZAOBAO, SBS TRANSIT, COURTESY OF JUN KAI FOONG SUNDAY TIMES GRAPHICS

cultural issues?

What changes are needed?

SMRT will implement several measures to address its problems, including setting up a Joint Readiness Inspection team that will audit its maintenance work and renewal of rail assets.

It will bring in external experts to inspect critical systems across its network, and intensify training to address lingering cultural issues. When asked to elaborate, the transport operator said it was unable to provide more details.

Its new chairman, Mr Seah Moon Ming, has pledged that all staff accountable for the falsification of records will be sternly disciplined, "regardless of rank and position".

The manager and staff responsible have been suspended and are assisting in investigations, while SMRT also replaced its vice-president of maintenance a week after the flooding.

News of the falsified records has renewed discussion over whether SMRT needs fresh leadership.

In a letter on Friday, Straits Times Forum writer Loh Wengmun wrote:

"The burning question in public minds: What needs to happen before the ministry decides to have a leadership change?"

MP Yee Chia Hsing, who also sits on the Transport GPC, says he can understand why the public is calling for Mr Kuek's dismissal.

The SMRT board will have to decide if he is still the best person available to take the organisation forward, he adds.

PeopleWorldwide Consulting's managing director David Leong reckons Mr Kuek must go.

He says: "Enough damage has been done. The public view of the current management is arguably worse than the previous management (under Ms Saw)."

While there will be transitioning pains, this will be mitigated if the SMRT board finds a new leader experienced with running a rail network, he adds.

Mr Lim Biow Chuan, who is the MP for Mountbatten, however, says he would be "hesitant" to see a change, unless the CEO is truly responsible for the company's problems.

"It's better that the current CEO stays on and solves the problem," he says.

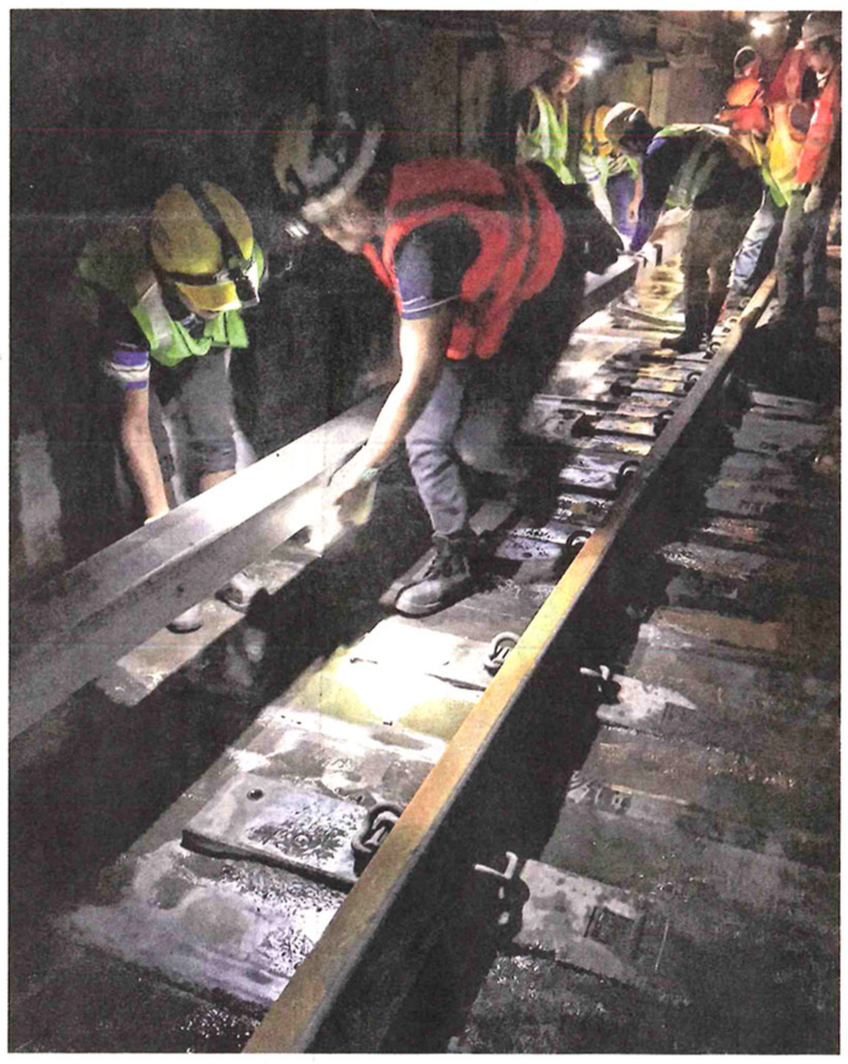
Observers say SMRT's management will have to not only find ways to motivate their maintenance staff, but also conduct more random checks.

They add that the LTA must also be willing to acknowledge any existing design flaws in the rail network if those are uncovered, and work with SMRT to improve them.

The former SMRT senior executive says management has to go to the ground level to make its presence felt.

Insight understands Mr Seah has begun to take a more active role in influencing the company's opera-





Since then, SMRT has moved to prioritise maintenance, and embarked on an overhaul of key systems on the ageing North-South and East-West lines that will take up till 2019 to be completed.

It employed former chief of defence force Desmond Kuek as its new CEO in October 2012.

In an interview with this newspaper soon after some of the company's bus drivers from China went on an illegal strike in November 2012, Mr Kuek said: "There are clearly managerial, structural, cultural and systemic issues that need addressing."

SMRT has been grappling with the issue of poor work ethic among

grind the train wheels when they were supposed to.

After taking the helm, Mr Kuek moved to transform the company.

He brought in new management, both from the military and the private sector.

Former military men in key posts include SMRT Trains chief Lee Ling Wee, who was head of air engineering and logistics at the Republic of Singapore Air Force, and chief corporate officer Gerard Koh, a colonel in the Singapore Armed Forces (SAF).

SMRT adopted six core values, including service excellence, responsibility and integrity.

The transport operator also ap-

ity of disruptions has worsened and staff lapses have persisted.

At a press conference last month, after the flooding incident, Mr Kuek said: "Much progress has been made with the inculcation of a positive work culture in the workforce, but there remain some deep-seated cultural issues within the company that has needed more time than anticipated to root out."

He stressed, however, that nine in 10 of SMRT's staff are "incredibly committed, professional and commuter-focused".

So why has the operator been unable to change the cultural mindset of all staff after five years under

cols because of its leaders' military background, he notes – adding, however, that the company also needs people with deep knowledge of the rail system to avoid "group-think".

Agreeing, the former top-ranking SMRT executive also cites the loss of staff with institutional knowledge of rail as a factor behind the operator's reliability woes.

The new management lacks the experience to spot and address systemic weaknesses, he says.

NUS' Professor Lee says SMRT has put in a lot of effort to address engineering issues in the past few years, but may have lost sight of management issues.

Left: Commuters at Bishan MRT station waiting for trains on Dec 15, 2011, after a massive breakdown of services on the North-South Line. Above: Last month's heavy flooding in MRT tunnels had emergency responders from the Singapore Civil Defence Force working with teams from

Younger leaders ready to drive WP forward: Low

WP chief says he will be leaving top post after achieving his twin goals – electoral progress and party renewal

Danson Cheong

In a surprise announcement, Mr Low Thia Khiang has said he will not contest the post of secretary-general of the Workers' Party (WP) at its next Central Executive Council election, due next year.

Speaking at the party's 60th anniversary celebration last night, he said he was leaving the party's top post after achieving the two goals he set for himself as leader – electoral progress and party renewal.

"We now have a team of younger leaders who are ready to drive the party forward," he said, adding that he was stepping down to enable younger leaders to take over the party completely, now that they have formed a cohesive team that connected well with the grassroots.

When he steps down as secretary-general next year, Mr Low would have led the party for 17 years. He took over the post from Mr J.B. Jeyaretnam in 2001.

Mr Low entered politics in 1988, losing in his first outing as a WP candidate in Tiong Bahru GRC. He became MP after winning the Hougang seat at his second election in 1991, and has served as MP since.

The history books will remember Mr Low as the first opposition leader to win a group representation constituency. He led the WP team to victory in Aljunied GRC in the 2011 election. The team retained it in the 2015 election.

Party members and volunteers told The Straits Times that Mr Low's biggest contribution is building up the WP as an institution that is not over-reliant on him.

Former WP Non-Constituency MP Yee Jenn Jong said: "This has been something he has been preparing the party for, for some time. He is conscious of his role in building the party up as an organisation, rather than something centred around a single person."

Party volunteer Soh Keng Sian, 49, a mechanic, said Mr Low has sacrificed much for the WP.

"Maybe he can play a more supporting role now as an adviser. He can help the younger leaders because of his experience," he said.

WP volunteer Jeff Ng, 24, felt a change of leadership would inject fresh ideas into the party, saying: "I think this is a good thing that will help take the party forward."

Dr Gillian Koh of the Institute of Policy Studies said: "Tonight's announcement is certainly a surprise. Mr Low is only 61 and seems like he still has a lot of fight in him... Perhaps there is a need to clear the way for younger members of the party to take over the reins."

Political observer Derek da Cunha said: "It is no secret that there has been a clamour by one section of the WP rank and file, and quite a number of the party's ardent supporters, for a more robust opposition to the PAP.

"As head of the WP, Mr Low has been relatively taciturn, which has not necessarily been a bad thing especially after the disastrous state of opposition politics following the 1997 General Election.

"But that approach, together with running a tight ship, is slowly being overtaken by other developments."

Present at the celebratory dinner last night were over 1,200 guests, and leaders from the party, including the WP's six elected MPs and three Non-Constituency MPs.

The mood at the dinner – held at the Ban Heng Pavilion Restaurant at HarbourFront Centre – was lively. Guests took turns to approach WP MPs to chat with them and ask for their autographs.

Party chairman Sylvia Lim said the WP's Aljunied-Hougang Town Council (AHTC), which has been plagued by financial and governance lapses, now has its own integrated town council management software, thanks to the "meticulous direction" of AHTC vice-chairman Png Eng Huat.

Referring to the WP's town council woes and its 2015 election showing, where it lost one of its seats, assistant secretary-general Pritam Singh saluted members who kept the party going through hard times. "Many members closed ranks and slogged through with the party in the trenches," said Mr Singh.

dansonc@sph.com.sg

• Additional reporting by Charissa Yong



WP secretary-general Low Thia Khiang signing copies of the party's 60th anniversary commemorative book, Walking With Singapore, at the celebratory dinner last night. Mr Low, who entered politics in 1988, would have led the party for 17 years when he steps down from his post next year. ST PHOTO: JONATHAN CHOO



A train in the flooded tunnel between the Bishan and Braddell MRT stations on Oct 7. The flooding, caused by a gap in maintenance operations, disrupted North-South Line train services for about 20 hours. PHOTO: ST READER

Some SMRT staff own up to lapses during 'amnesty'

Adrian Lim
Transport Correspondent
and Royston Sim
Assistant Political Editor

Staff from at least one department in SMRT have admitted to lapses in their work, in response to a company call to own up – without penalty – before a wide-scale audit is launched.

The Straits Times understands that the employees are from SMRT's building and facilities department, which oversees areas such as MRT tunnel ventilation, and flood and fire protection measures at train stations.

It is unclear how many staff have come forward in the "amnesty" exercise that ended yesterday, and which is targeted at quickly plugging gaps in maintenance operations – one of which caused the flooding of an MRT tunnel last month, bringing down train services on a stretch of the North-South Line for about 20 hours.

When contacted, SMRT said it was unable to comment on the amnesty offer, which was made known to staff via e-mail a few days ago.

The offer was made to quickly establish the extent of improper practices, and to allow staff to "volunteer information in open reporting as a mitigation against further disciplinary action", SMRT's group chief executive Desmond Kuek said in a statement on Thursday evening.

SMRT has told staff that it will embark on a massive audit and inspection exercise following the amnesty period, and lapses uncovered will be dealt with. These measures follow revelations that SMRT staff responsible for maintaining the pumps of a storm water pit at Bishan station had signed off on work that was not done. It is suspected that the falsification of the quarterly maintenance records went as far back as December last year.

The manager and staff responsible have been suspended and are assisting in investigations. SMRT also replaced its vice-president of maintenance a week after the flooding.

Observers said SMRT's amnesty offer is a rare move, and held mixed views on its effectiveness.

Mr William Thien, a principal consultant at EON Consulting and Training, said: "It's a good effort to identify potential gaps quickly, calling on the conscience of employees to do the right thing."

"Giving amnesty is not a common thing in companies. But given that SMRT is providing a public good, which has a great impact on public transport, I can understand why," Mr Thien added. He said organisations mostly rely on whistle-blowing channels to bring up lapses.

PeopleWorldwide Consulting's managing director David Leong said: "From an HR perspective, it's very poor people management. The trust between the management and staff is totally lost.

"It doesn't lead anywhere... Are you going to retain the people who owned up and let them do the same job? Or are you enticing them to come out, to remove them later?"

adrianl@sph.com.sg
roysim@sph.com.sg

10 MPs to raise questions on MRT tunnel flooding

Charissa Yong
Political correspondent

The flooding of an MRT tunnel last month, which crippled the North-South Line for 20 hours, has prompted an unusually large number of MPs to ask the Government to account for the episode, among other issues, when Parliament sits next week.

Ten MPs from both sides of the House will ask Transport Minister Khaw Boon Wan what caused the incident, and how to prevent it from happening again. Their questions will be answered on Tuesday.

As this two-day sitting starting Monday is likely to be the last time Parliament sits this year, MPs will debate a bumper crop of seven laws.

These will govern the upcoming railway links with Malaysia, changes to the Central Provident Fund, measures to enhance workplace safety and health as well as raise the smoking age, and tighter regulation of massage parlours, travel agents and the sale of food.

Another seven proposed laws will be introduced for debate at the next sitting, according to Parliament's official agenda released yesterday. The MPs will pose questions on a range of issues on the tunnel flooding incident, from water pump systems to maintenance regimes and rainfall.

"To me, this warrants an investigation of a COI. There was more to the incident than just the failure of the pumps, given that maintenance records were falsified," he said. "There are concerns about whether integrity and discipline were compromised."

Mr Pritam Singh (Aljunied GRC) will ask Mr Khaw what SMRT's "deep-seated cultural issues" are.

SMRT group chief executive Desmond Kuek had said at a press conference that these issues remained, despite progress on instilling a positive work culture.

Also on the agenda is how the recent announcement of zero growth in cars and motorcycles by next February will affect Singaporeans.

Mr Saktiandi Supaat (Bishan-Toa Payoh GRC) will ask if the public transport system is prepared for more passengers who would otherwise have used cars. Meanwhile, Mr Desmond Choo (Tampines GRC) wants to know how the move will affect e-commerce businesses that rely on these vehicles.

Ms Intan Mokhtar and Mr Ang Hin Kee (both Ang Mo Kio GRC) will ask about plans to recruit more local mother tongue language teachers for young children.

Four MPs also want to know about the causes of the smoky chemical smells reported in parts of Singapore at the end of September.

Mr Vikram Nair (Sembawang GRC) will also speak for up to 20

Chipmaker Broadcom to move headquarters to US from S'pore

Chia Yan Min
Economics Correspondent

Singapore-headquartered American chipmaker Broadcom is relocating its legal home address to the United States – a move it believes will enhance shareholder value.

Changing Broadcom's parent from a Singapore company to a US corporation is expected to bring US$20 billion (S$27.2 billion) in revenue back to the US, said President Donald Trump, who made the announcement on Thursday at a White House press conference.

presents the best place for Broadcom to create shareholder value," Mr Tan said in a statement.

"We expect the tax reform plan effectively to level the playing field for large multinational corporations headquartered in the United States and to allow us to go all in on US re-domiciliation." However, the move will take place regardless of whether the Republican plan passes, the company said.

The re-domiciling, which has to be approved by shareholders, will reportedly also facilitate Broadcom's US$5.9 billion takeover of US network provider Brocade Commu-

foreign investments in US firms.

Becoming a US-based company might help Broadcom avoid these regulations and push the deal through. Broadcom's website lists San Jose, California, as its existing corporate co-headquarters alongside Singapore.

The Nasdaq-listed Fortune 500 company was acquired by Singapore-based Avago Technologies in a US$37 billion mega-deal last year. The combined company became the third-largest US semiconductor maker by revenue, behind Intel and Qualcomm. Broadcom – a major supplier to Apple – logged US$13.2

according to the company's website. Broadcom had some 15,700 employees worldwide as of last October – about 40 per cent in Asia and 1,000 in Singapore, the company's annual report last year said.

Responding to the move, the Economic Development Board's director for electronics Pee Beng Kong said Broadcom's leadership team has always been based in the US.

"It has good business reasons to relocate its legal headquarters back to the US and we fully appreciate that. We understand that Broadcom's operations in Singapore, which include manufacturing and R&D, will remain unchanged and will not be affected by this move."

Re-domiciliation is an "expensive and complex process to implement", which means companies do not make the decision lightly, said PwC Singapore strategy leader Richard Skinner. "With re-domiciliation, many associated headquarter functions such as management,

THIS WEEK'S TOPIC:

Is the current market 'exuberance' rational and sustainable?

THE BULL CHARGES ON

BT ILLUSTRATION: SIMON ANG

YES

Vipin Kalra
Chief Executive Officer
BankBazaar International

I WOULD say the current positive sentiment is rational. Financial systems have become more resilient since the global financial crisis and we are also seeing a rise in investments.
At BankBazaar, we are receiving more applications and witnessing a growth in approvals in our marketplace, signalling optimism from both consumers and banks.

However, we must consider that market sentiments can shift due to spikes in interest rates or geopolitical movements. To foster sustained growth, it will be important to undertake structural reforms and leverage advances in technology while the going is good.

Dan Marjanovic
Singapore Office Country Head
Simmons & Simmons

EXUBERANCE is relative. If we compare current sentiment in Singapore with that in 1996/97 or 2007 would we use "exuberance" to describe current levels of confidence?

Exuberance is also very much in the eye of the beholder. Markets are not homogeneous and are influenced differently by various factors. Investors, too, are not homogeneous. One size does not fit all.

If we look at markets that appear most relevant to business activity in Singapore – such as the real estate, equities and commodities markets – there are signs of optimism and a more consistent positive trend.

This is broadly in line with the views of many of our clients and we have seen this in the strong growth in activity levels that our structured finance, asset management and commodities teams in Singapore saw this year.

It is interesting to note that, despite some challenges, 2017 is shaping up to be the first year of synchronised global growth since 2010. Expectations are that this will continue into 2018 and there is expert commentary to the effect that while there are many indicators of investor or market excess, a majority of them are not yet evident.

So, there are reasons to be optimistic that the current positive market sentiment will continue for a little while longer.

Vikas Gulati
Managing Director, APAC
AdColony

PERSONALLY, I can't help but feel exuberant about the future. Being in Asia-Pacific gives me (and others in a similar position as me) yet another reason to feel positive. For businesses operating in APAC, the low interest rate has been a blessing to kick-start initiatives and fund enterprises which otherwise would not have been possible.

We are seeing increased investments across all fronts. There is already a lot of lending and borrowing taking place between China, India and Japan – three massive economies that are spearheading growth in Asia.

On a micro level, as corporate profitability increases and earnings appear solid, there will be an increase in investments, in particular in the areas of machine learning, AI and automation.

We are already seeing mobile become a go-to device for everything – from mobile payments, to photo galleries, to entertainment, connectivity, productivity and much more. We will continue to see mobile revolutionalise and disrupt all fields.

I am confident that Asia will lead the way in many more ways than we can imagine, and mobile will be at the nexus of many great things we will see in the coming years.

Kristy Castleton
Founder & MD
Rebel & Soul



PREDICTIONS are rarely based on historic analysis of the facts and figures. Qualitative, subjective data, such as thoughts from key leaders, are often the focus of media attention and as such, are hugely influential.

The concern here is that while these leaders may be offering their honest opinion, they're speaking consciously. Our actions are

Vincent Magnenat
CEO, Asia-Pacific
Lombard Odier

MARKETS can splurge on enthusiasm from time to time, but the idea that there is a bubble in every market does not make sense. Global savings will continue to look for ways to generate returns.

If proper policy allows the continued expansion of the global economy, then stock markets, which still have to offer high excess returns to their investors, will rise further.

If wrong-headed policy creates unfortunate business cycle fluctuations, bond yields can decline from their current levels.

If you don't time markets perfectly precisely, the market will typically self-correct – in this context the phrase "irrational exuberance" does not really have any meaning.

Tan Chong Huat
Managing Partner
RHTLaw TaylorWessing LLP

THE latest announcement by Prime Minister Lee Hsien Loong that Singapore's GDP growth for 2017 could reach the upper end of the projected 2 per cent to 3 per cent range is probably the harbinger of more good news coming our way.

There are signs of mild market exuberance, particularly in the equity and property sectors. This could have been prompted by the turnaround in Singapore's economy which has shown sustainable and moderate growth since the fourth quarter of 2016.

If this trend continues into 2018, the mild exuberance could turn into a little celebration as Singapore's economy continues on its recovery path, growing at a sustainable rate of 2 per cent to 4 per cent.

It will also be good news for Singaporeans, especially on the employment front. A growing economy will mean a higher employment rate which spells better spending power. This will bode well for the services industries which form about 70 per cent of Singapore's GDP in 2016.

However, the stronger GDP numbers and exuberance seen in the equity and property sectors over the past few quarters have yet to spill over into the general economy. There are still challenges ahead as we are definitely not completely out of the woods just yet.

Reshmi Khurana
Managing Director and Head of South Asia
Kroll

THE current market exuberance is primarily driven by the fact that investors do not foresee major geopolitical tensions in the next 12 months. Governments in several emerging markets are consolidating power – like in India and China.

And in developed markets such as Japan, the US, EU and the UK, no political upheavals are expected for the next 12 to 24 months.

The Middle East region is not a volatile flashpoint like it was looking a few months ago. This is supported by stable macroeconomic indicators globally such as low oil prices and a healthy flow of international investments.

Unless there is an event related to North Korea, major economies are expected to remain buoyant.

Maren Schweizer

Dileep Nair
Independent Director
Keppel DC Reit Management Pte Ltd

EXCESSIVE focus on financial markets often masks what is happening to the real economy. Most international financial institutions have prognosticated that world economic growth is strengthening and becoming synchronised across countries while investment, employment and trade are expanding.

These views are supported by fairly reliable leading economic indicators like a positively-sloping yield curve (that compares short-term to long-term US Treasury bond rates) and a Purchasing Managers' Index (that reflects the economic health of the manufacturing sector) of more than 50.

Of course, the mood is conducive for asset prices to surge "irrationally"; so prudence must be exercised in making valuations. But rather than trying to predict the market, which is a mug's game, businesses should seize the moment and grow. *Carpe diem*!

Rakesh Bhatia
Co-Founder
Hektor & Huddle

WITH growth surprises in the US, Europe, Japan and China, extraordinary central bank liquidity since the GFC (global financial crisis), weak global inflation, and a benign interest rate environment, the current market exuberance appears to be rational and thus sustainable. Three critical factors are required for market stability: Pace of liquidity withdrawal, pace of interest rate hikes and the inflation rate.

While most central banks will be trying to regulate liquidity withdrawal and control interest rates, inflation is key and can force the pace of change. If inflation remains tame, then I anticipate the withdrawal of surplus liquidity to bring on a more gradual adjustment than a financial shock.

Chua Khai Lin
Co-Founder and CFO
Fundnel Pte Ltd

THREE decades ago, stock markets around the world were at all-time highs, and people were investing confidently. Then the stock market crashed spectacularly on Black Monday. There were many theories but no one definite reason why it happened. Sometimes, the market is plain irrational.

We face a similarly buoyant market today. Easy accessibility to diversified assets such as ETFs and indexes has allowed more retail investor money to flow into the market, bumping up the prices of the biggest stocks in those baskets. Barring unpredictable events, market adjustments will happen eventually, but it remains to be seen how sudden or smooth the downturn will be.

Christophe Duchatellier
CEO, Asia-Pacific
The Adecco Group

BUSINESS sentiment and outlook has undoubtedly improved in the past few quarters, driven by a pick-up in trade and economic growth. With the year-end holiday and festive season fast approaching, sentiment is expected to remain positive continuing some of the exuberance in the market.

But improvements in the labour market have been more uneven both globally as well as locally in Singapore. Technological factors are changing job and skill requirements while demographic factors are leading to changes in how, where and who

NO

John Bittleston
Founder & Chair
Terrific Mentors International Pte Ltd

NO, it is euphoria gone mad. It ignores heavy debt, especially in China but elsewhere, too.
It exacerbates discrepancies between rich and poor.

It massages the concept that growth, not profit, is the exclusive driver of business. It plays into the hands of cartels, which leads to consumers over-paying.

It deludes people into thinking they have no responsibility for saving and providing for their old age.
It will hurt a lot of people when the "correction" arrives.

It will hurt even more when the market subsequently crashes.

It is a bubble of massive proportions.

Lim Soon Hock
Managing Director
PLAN-B ICAG Pte Ltd

WHAT comes down must, at some point, go up. The big question is whether the current exuberance is sustainable. I contend that it is too early to come to a definite conclusion.

This is because the world has become less secure and less stable. President Donald Trump is disrupting the world order; there is tension in the Korean Peninsula and terrorism is still very much alive.

The only bright spark appears to come from China, which is growing stronger economically and politically.

It is fast transitioning from "China Made" to "Intellectually Manufactured in China" to "China Resolution" and "China Standard". Hopefully this can provide a buffer against all the negative forces at play today.

David Leong
Managing Director
PeopleWorldwide Consulting Pte Ltd

THE current market exuberance and bubbling effect is part of the wax-and-wane cycle. Despite many structural economic challenges – excess liquidity, persistently high asset prices, low productivity and disruptive scares due to geopolitical tensions – the bull still charges on, bringing market frothiness to a new high.

The "fight" and "war" risks involving the US, Europe, China, North Korea, Russia and Iran are seen as political posturing that can potentially erupt but the market has largely discounted that for now. Bear in mind too that global trade multilateralism is at its lowest point now.

This exuberance cannot possibly be sustained over a prolonged period and any one incident – whether between the US and Korea or the US and China – will pop the bubble and create a state of panic with abrupt withdrawal and contraction of the market.

Henry Tan
Managing Director
Nexia TS

WITH interest rates still very low, the high equity prices are expected. The key question is whether this is sustainable. In my view this exuberance will not last. Prices may be high but sentiment on the ground does not seem all that rosy. SMEs in particular, which employ the bulk of the workforce in most countries, are not that upbeat.

So my sense is that the current pricing is unsustainable. The question is how hard the adjustment will be and will the governments of the world allow the adjustment.

Helen Ng
Chief Executive Officer
General Storage Company Pte Ltd

PROPERTY prices are a good indicator of market sentiment. Overall, transaction volumes and prices of private properties are showing a gradual upward trend in Singapore. The latest data from the Real Estate Sentiment Index also reflect an improvement in market sentiment.

Unlike in 2007 and 2010 when irrational exuberance unduly escalated asset values, the increase this time is gradual and the consensus is that Singapore's property market has bottomed and will rebound.

However, it is too soon to pop the champagne. That the job market remains weak is cause for concern.

Olive Tai
Co-founder and Managing Director
Synagie.com

SIT grads better paid, but more working part-time

Survey shows that one in 10 is a part-timer, similar trend seen for other local universities

Sandra Davie
Senior Education Correspondent

While Singapore Institute of Technology (SIT) graduates continued to do well in the job market, a rising number are taking on part-time, freelance or contract work.

In a press release this morning on the results of its latest graduate employment survey, SIT said close to 90 per cent of the class of 2016 secured jobs, with an average monthly salary of $3,200, up from $3,055 from the year before.

But the number of graduates working part-time has also climbed to 12 per cent, compared with 7.6 per cent a year ago.

SIT asked if they had opted for part-time positions over full-time jobs and found that only 5.5 per cent of them had chosen to do so.

Other universities are showing this trend as well.

In a joint graduate employment survey released in February by Nanyang Technological University, National University of Singapore and Singapore Management University, 9.5 per cent of their graduates were working part-time last year, compared with 6.4 per cent in 2015.

Like SIT, nearly 90 per cent of the graduates of the three universities found work within six months of finishing their examinations.

Some SIT grads had opted for part-time work, including over 17 per cent of the food business management graduates with degrees from The Culinary Institute of America.

The survey also found a higher number of part-timers among graduates from SIT's communications design and interior design course.

Associate Professor Ivan Lee, SIT's vice-president for industry and community, said the rising number of part-timers is partly due to the gig economy.

It was a term coined during the 2009 financial crisis when the unemployed worked on "gigs" or part-time jobs to make ends meet.

Recruitment experts such as Mr David Leong from PeopleWorldwide Consulting expect the gig economy trend to continue. Mr Leong said the trend is now also fuelled by young workers who want more flexibility and work-life balance.

He said a fresh graphic design graduate would make about $2,500 a month for full-time work, but a freelancer can take home about $5,000 a month. "People can thrive quite well and earn lucrative salaries."

SIT said it will be tracking some of the graduates over the next few years to look at their long-term job outcomes.

Prof Lee said SIT is already offering a four-day entrepreneurship immersion programme for students that will teach them the basics of running a business, and will be looking at offering the courses to more students to equip them with the skills needed to thrive in the gig economy.



SIT graduate Raphael Sim worked part-time as a waiter so he could have time to start a food stall business in Bedok North. ST PHOTO: ALPHONSUS CHERN

Manpower Minister Lim Swee Say said in March that there were about 200,000 freelancers here last year – about 9 per cent of resident employment. Of these, about 167,000 workers were "primary" freelancers, such as insurance agents and private-hire car drivers, who freelance as their main job.

SIT food business management graduate Raphael Sim, 26, chose to work part-time for up to five days a week as a waiter and taught culinary classes in secondary schools, as he and two of his classmates were busy setting up a Japanese-inspired food stall in Bedok North.

He said: "I needed the time to plan... My stint as a waiter helped me understand the service side of the business and also the trends in the food scene."

sandra@sph.com.sg

Pipe leak causes false ceiling at SMU to collapse

Lydia Lam and Raffaella Nathan Charles

A plasterboard false ceiling at Singapore Management University (SMU) fell yesterday evening after water leaked through from a drainage pipe above it.

The total area that fell measured about 50 sq m.

No one was hurt in the incident, which happened in the basement of SMU's School of Information Systems around 5pm.

A 21-year-old student said she was in a study lounge nearby with a group of students when they saw water leaking from the ceiling.

"The pipe burst and then the ceiling just collapsed," she said. "When we tried to exit the study lounge, we [illegible]

An SMU spokesman told The Straits Times that water leaking from a drainage pipe above the false ceiling had seeped through and caused the ceiling in the recess area to fall. She added that SMU's ground team responded immediately, cordoning off the area and clearing the mess.

Mr Afiy Naz, a 25-year-old supervisor at a gym nearby, said he ran out after hearing a loud noise. "Parts of the ceiling had fallen, and the water pipes could be seen. There was a pungent smell of toilet water."

SMU said it is investigating the incident and has found that the structure of the surrounding area was not affected. "Measures to rectify the area will be taken as soon as investigations have been completed," said the spokesman.



Water leaking from a drainage pipe above the false ceiling had seeped through and caused the ceiling to fall, said an SMU spokesman. SMU's ground team responded immediately, cordoning off the area and clearing the mess. ST PHOTO: JONATHAN CHOO

Tech can boost construction sector's appeal, say observers

They highlight skills training and other changes as ways to attract more young people to the field

Joanna Seow

Structural engineer Colin Yip moved to the Amsterdam office of his employer, engineering consultancy Arup, in 2011. He was shocked to discover how high-tech his field could be.

For example, his team would carry out complex engineering calculations not manually, but by writing computer programs.

Back from the year-long stint, Mr Yip, 38, now promotes the use of such technology in the Singapore office. Gone are the days of spending a day or two on calculations when a change in building geometry must be analysed. He simply runs the configurations through a program, and is done within minutes.

"I can spend quality time on designing rather than on laborious work," he said.

The smarter use of technology is an important focus of the Construction Industry Transformation Map launched yesterday. The road map also looks to encourage greener buildings. Steps in the plan include the training of 80,000 workers with relevant new skills by 2025.

Observers say these changes can draw more young people to jobs in the construction sector.

"As they learn about the technology, students begin to realise the built environment sector can be as modern as any other sector," said Singapore Institute of Technology (SIT) president Tan Thiam Soon.

To prepare people for new jobs in the sector like design engineers and logistics planners, the Built Environment SkillsFuture Tripartite Taskforce is charting training paths that involve institutes of higher learning (IHLs), internships and continuing education. The group will set up, among other things, a framework to update IHLs on industry developments, a capstone programme for final-year students and scholarships to attract students to the sector.

Courses at IHLs are now being updated to equip students with the latest skills. SIT, for example, is developing a new Design for Manufacturing and Assembly module for its civil engineering course.

National Trades Union Congress assistant secretary-general Zainal Sapari said the unions will guide workers on how to get trained in the new skills. They will also build a pool of mentors for students, and professionals, managers and executives, keen to join the sector. Mr Zainal is also executive secretary of the Building Construction and Timber Industries Employees' Union, which has about 6,000 workers in the construction sector.

The smarter use of technology is an important focus of the Construction Industry Transformation Map launched yesterday. The road map also looks to encourage greener buildings. Steps in the plan include the training of 80,000 workers with relevant new skills by 2025.

He said some roles may change due to new technology, but he does not expect many to be out of work, as there is a shortage of Singaporeans in the industry.

Specialists Trade Alliance of Singapore president Nelson Tee added that older staff are willing to learn new technological skills, but must be given enough time. "In this line... we can have young, tech-savvy people as well as older workers with a lot of experience from different projects and from life," he said.

But technology can go only so far in raising the sector's appeal, said human resource expert David Leong of PeopleWorldwide Consulting, as a great deal of work is still done outdoors, such as the laying of pipes when pre-fabricated building components are assembled.

The key is to specify challenges that people are excited to solve: One example might be building subterranean cities, he suggested.

joseow@sph.com.sg

Key transformation moves

Build a higher-skilled workforce focused on digital technologies:

- To attract more IT-savvy Singaporeans, jobs will involve higher skills training in construction technologies, and offer more competitive salaries and a better work environment.
- More structured internships and a comprehensive training pathway for people to pick up new building technologies will be developed by a task force, comprising BCA, institutes of higher learning and industry associations.

Increase the use of more productive construction methods:

- Design for Manufacturing and Assembly (DfMA) – a highly productive method of construction which moves traditional on-site work into off-site factory environments – should see 40 per cent adoption in all projects by 2020. The Government will also continue to roll out private land sales that specify the use of DfMA. There will also be up to 10 local prefabrication hubs by 2020.
- Construction processes are digitised through Building Information Modelling, which allows various stakeholders to collaborate from an early stage. This has been progressively mandated for certain key projects. BCA will develop standards to ensure interoperability of the Integrated Digital Delivery system which integrates designers, builders, subcontractors and facility managers in the building's life cycle.

Build progressive and collaborative firms:

- The Government will review public procurement practices to place higher weighting on non-price components such as productivity and quality scores. A working committee will be set up to look at collaborative contracting models to facilitate greater cooperation among firms.

THIS WEEK'S TOPIC

What is the impact of China's rise as a global power?

Magnetic Middle Kingdom

Vipin Kalra
Chief Executive Officer
BankBazaar International
CHINA'S rise has been a result of sustained investment and innovation. The country has paved the way for the creation of a paperless society with the widespread availability and adoption of mobile payment solutions. The central bank is also taking the lead on digital currencies by developing its own cryptocurrency.

I believe the innovative spirit and investment in infrastructure will continue to spur China's growth as a global power. This will not only set an example for other countries in the region but also lead to heightened global interest and investment in Asia, leading to more opportunities for growth.

Andrew Stott
Managing Partner
CMS-CMNO Singapore
PRESIDENT Xi Jinping, who is set to be confirmed for a second five-year term, has been seeking to establish China as a major global power through signature projects such as the Belt and Road Initiative. The BRI is expected to increase opportunities for local and global companies and trigger a fresh wave of economic growth. As an international law firm with established local presence in China, we are particularly enthusiastic about it as we are well positioned to advise our clients and companies on the Initiative.

Observers will be watching China's Party Congress closely for the succession plan for the republic's leader, as well as the country's possible policymaking direction. Additionally, much scrutiny will be on any refinements to China's crackdown on corruption and its foreign policy. Balancing concerns over China's growing debt with its ambitions to sustain a decent growth rate will be another key issue, and ultimately, a demonstration of President Xi's ability to consolidate and further strengthen his power.

Vivek Nath
Head of South Asia and Country Head, Singapore
Willis Towers Watson
CHINA'S meticulous execution of its economic ambitions and its implications for global growth are well documented. Of equal significance is how the business community continues to acclimatise to the distinct culture and operating dynamics of China's public and private enterprises. For instance, we can already appreciate that key investment, partnership and purchasing decisions by companies domiciled in China will fall under strict centralised governance.

However, a decision-making cycle driven by an uncompromising thirst for immediate results and cost efficiency challenges the status quo for how many foreign firms operate. The pervasiveness of these ideologies cannot be misjudged and we will continue to see its impact on the fabric of business as China rises.

Bertrand Saillet
General Manager
FCM Travel Solutions Asia
CHINA has recently surpassed the United States to become the biggest business travel market in the world, with a total business travel spend of over US$317 billion in 2016. Furthermore, Chinese business travellers are more likely than other Asian business travellers to extend their trips for leisure, creating a multiplier effect on local economies. Chief stakeholders must re-evaluate global business travel programmes to become more attuned to the preferences of Chinese business travellers, such as integrating WeChat into business plans to take advantage of strong demand.

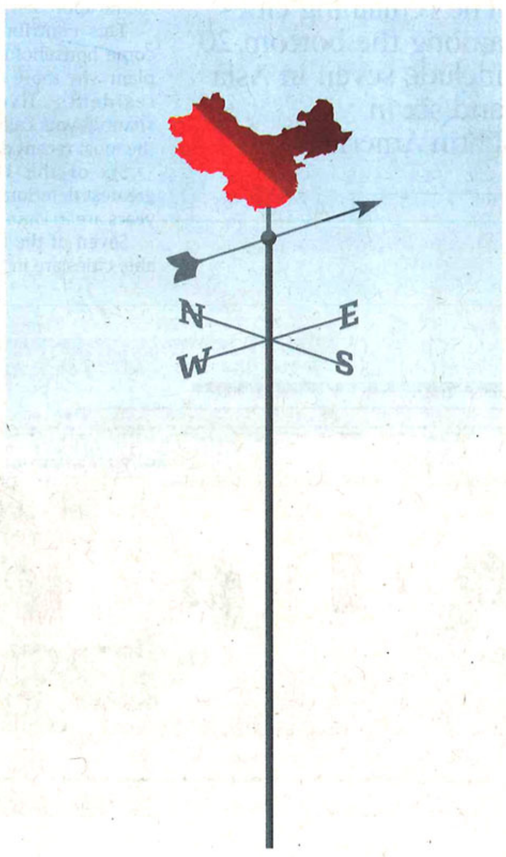
Business leaders must also familiarise themselves with the concept of "guanxi" – relationships and mutual trust built outside of the boardroom that can help drive business success.

Loh Boon Chye
Chief Executive Officer
Singapore Exchange
CHINA has prioritised sustainable, quality economic growth and we see this, together with the country's gradual financial liberalisation, as a positive development for global financial markets. Amid increased interest in Asia among global investors, it is beneficial for our region's biggest economy to play a leading role on the world stage – whether in terms of financial sector reform, technological innovations or climate issues.

As Asia's most international exchange, SGX is committed to working alongside key stakeholders in China and around the world to enhance connectivity and support the development of an integrated, vibrant ecosystem that allows economies to mutually prosper.

Zaheer K Merchant
Regional Director (Singapore & Europe)
QI Group of Companies
CHINA'S impact is massive economically and politically, particularly with President Xi Jinping cementing his power base at the 19th national congress. China's economic growth and advancement in innovation seems poised to replace that of Western nations, especially the US, as the leading world economic power in the next decade or less.

From technology to financing, property infrastructure outside of China, astute divestment and asset acquisition to investments globally and leading to initiatives like the Asian Infrastructure Investment Bank and One Belt, One Road project, China is the clearest "rebalancing act" to US dominance (on financial institutions and without other limitations). China's rise as a global power should not be viewed negatively. Rather, it is likely to present healthy competition and alternatives



Dileep Nair
Independent Director
Keppel DC Reit Management Pte Ltd
China's rise as a global power is one of the most significant events in recent times. Having benefited from it, China is keen to improve the international economic system, not to abandon it. It wants to introduce reforms that reflect the new reality of the world economy. With initiatives like the Asian Infrastructure Investment Bank and the One Belt One Road project, China aims to inject "Chinese dividends" into the world economy that will contribute to global economic growth in a robust, sustainable, balanced and inclusive manner.

China's transition from a "Global Factory" to more of a "Global Market" will also spur complementary growth in domestic demand as well as FDI, particularly in the region. Being fortuitously located here, Singapore must seize the opportunities presented.

Roland Ng
President
Singapore Chinese Chamber of Commerce and Industry
CHINA'S growth into an economic superpower will benefit Singapore businesses. With rising affluence and consumerism in China, Singapore's goods and services are now highly sought after for their quality and trustworthiness, notably in industries such as food manufacturing and healthcare.

The pervasive use of e-commerce in China also opens up ample opportunities for firms as it eliminates traditional geographical boundary obstacles. Within the region, China's Belt and Road Initiative will spur further economic growth through bilateral collaborations between businesses and people, opening up untapped markets and opportunities. Singapore companies will be well placed to compete in terms of excellent track records in managerial expertise, especially those that have a strong presence in the region.

Yeoh Oon Jin
Executive Chairman
PwC Singapore
CHINA'S GDP for 2016 grew by 6.7 per cent; no mean feat in our current volatile global market. This high growth rate will likely continue for 2017, partly driven by China's strategic development of technological innovation and digitisation, and the Belt & Road (B&R) strategy of "attracting inward, going outward".

Both will provide more investment opportunities, while the B&R initiative will also promote more trade development and work to lower barriers and investment costs along the new Silk Road.

As China continues to expand on its economic cooperation with Asean countries, Singapore can position itself as a major link for B&R projects given its strengths in developing city infrastructure, professional services talent availability, and in being an offshore RMB trading hub as well as one of China's largest foreign direct investors.

Ronald Lee
Managing Director
PrimeStaff
FOR many years now, the growth for many European and American companies and brands has been driven by the China growth story. Although growth has slowed significantly from China's heyday of double-digit growth, the world's second-largest economy is projected to eventually surpass that of the US. Different studies have offered varying timelines for this to happen but in all likelihood, it will happen sooner than we think.

China has committed to some aggressive investments including the Asian Infrastructure Investment Bank and One Belt One Road initiative in support of an

Singapore stands to gain from this continued Easternisation of the world and shifting of power and wealth from West to East. Many Singapore companies have begun positioning themselves to tap the huge market potential China represents. Our company has also made its foray into China, with the opening of our office in Shanghai in 2015.

Christophe Duchatellier
CEO, Asia Pacific
The Adecco Group
I THINK that businesses have already seen, and many have capitalised on, some of the opportunities arising from China's rise as a global power. For instance, the massive expansion of the middle class and increase in spending power have made China one of the most important markets for consumer goods and automotive companies. In its next phase of growth, we believe that China will become a leader in advanced technologies such as artificial intelligence and fintech allowing them to drive innovation globally.

This progress will be underpinned by a highly educated and qualified talent pool. In short, China is expected to become a global hub for talent, technology and innovation.

Edwin Khew Teck Fook
President
The Institution of Engineers, Singapore
CHINA'S rise will continue to fuel the speed and magnitude of Asia's growth in manufacturing, financial markets and foreign investments. This increased economic prowess will in turn further shift the influence on world affairs from the West to the East. As a global superpower and a country sharing the same interests with the US and Asia in preserving peace and stability, China could also make pivotal contributions to international security cooperation and development.

Its expanding role in Asia-Pacific's infrastructural development through the aggressive Belt and Road Initiative will also sustain the growth of the region beyond the next decade.

Jayaprakash Jagateesan
Chief Executive Officer
RHT Holdings Pte Ltd
AS China's global influence grows, especially with the Belt and Road Initiative, we can expect that within the next few years, we will see China's rise as an economic powerhouse result in greater trade and investment opportunities not just in infrastructure construction and manufacturing, but also in financial services, governance and compliance.

With finance identified as a key area for Singapore-China bilateral collaboration, we have made deepening ties with Chinese financial institutions a strategic focus as well. With cross-border transactions and movements of capital escalating, we are looking forward to turning these into business opportunities.

Along with technology and innovation, the services industry will be key drivers in China's next phase of growth as a global power.

Lim Soon Hock
Managing Director
PLAN-B ICAG Pte Ltd
CHINA will grow stronger and bigger economically and politically. There will be more mega Chinese companies that will be global giants and financial behemoths. Any company, be it Singaporean or multi-national, that wants to succeed globally must now be in China to compete with the Chinese companies on their own turf. It has become a business imperative for survival.

When that happens, we may see foreign investments hollowing out of Singapore. Singapore cannot afford to take chances. Our local companies must be incentivised to take advantage of the many economic initiatives, such as Industry Transformation Maps, Global Alliance Network, or those that promote digital transformation and the factory of the future, etc, to start to prepare to fill the gaps caused by this, should it happen, to create jobs, especially high paying ones, for our people, while taking advantage of the economic might of China.

The impact of China's rise is not only on businesses, but can extend to an entire nation, like Singapore, with no natural resources other than human capital.

Goh Puay Cheh
Executive Director
The Institute of Internal Auditors, Singapore
CHINA'S rapid emergence as an economic, political and military power is changing the balance of influence in Asia. Spanning more than 65 countries across three continents to China, the One Belt One Road initiative enables economic development but also comes with associated geopolitical risks and conflicting interests from neighbouring countries. Geopolitical risk has the potential to impact organisations. As a trusted adviser to the Board and Audit Committee, internal auditors should consider the relevance of geopolitical risks when preparing any risk assessment and provide assurance that such risks have been considered in the organisation's strategic planning process and as part of the enterprise risk management framework.

Internal auditors need to better anticipate emerging risks and proactively engage business stakeholders on risk mitigation strategies as part of their contribution to an organisation's readiness in proactive management of geopolitical risks.

Tan Mui Huat
President and CEO, Asia
International SOS
their medical and travel security risks as they venture overseas.

Aside from localisation, central to our ability to access the China market is leveraging on and integrating with digital technologies such as WeChat. With the rapid development and adoption of digitalisation in China and globalisation of Chinese companies, businesses will require a digital strategy that works seamlessly with China's digital developments.

Robin C Lee
Group COO
Bok Seng Group
CHINA'S ascent to global super-power status is inexorable and its meteoric development both domestically and globally is remarkable. The Chinese leaders have done many things right to get to this point in such a short time, but not without significant sacrifices. Outwardly, China must continue to appear as a friendly giant that does not flaunt its wealth nor push its weight around, but rather chooses to work patiently with other countries to provide plentiful opportunities for all.

Internally, China must be acutely aware of the wealth gap that has started to emerge very rapidly among its cities and citizens. Policies and programmes both economic and social must be implemented to bridge these gaps before the delicate social fabric is ripped.

Henry Tan
Managing Director
Nexia TS
IN the history of the world, empires rise and fall. It is never good for an empire to be all-powerful; having another power to balance the status quo is a good thing. China's rise is needed also for the world as it transits from being the "factory of the world" to "consumers of the world" both as tourists and purchasers of goods and leisure, but also as corporate investors in snapping up good investments.

The Belt and Road Initiative has gained momentum. It is nothing new, but trade and investment powered by China's engine instead of the West. What may be different is this Chinese engine has more than one billion people behind it and is really powerful. Asia, especially, stands to gain and Europe may be saved by it as well. Let's embrace the rise of China's power for the next phase of world growth.

David Leong
Managing Director
PeopleWorldwide Consulting Pte Ltd
THERE is a Chinese saying "the Dragon is so humongous that only its head is seen, not its body and tail". China's global dominance and reach from geopolitical influence, trade, investments and military assertiveness, is undeniably strengthening by the day. The withdrawal of the US from world trade and multilateral alliances under the Trump administration provides a unique opportunity for China to assert a leadership role. Its Belt and Road Initiative is its platform to create global alliances covering trade, infrastructural development, financing and flows of goods, services and people.

China's emergence is unstoppable and global trade and capital will revolve around China and it will again be the Middle Kingdom towards which all countries will gravitate for commerce and trade.

Wong Heang Fine
Group CEO
Surbana Jurong Private Limited
CHINA'S global economic influence will continue to grow; increasingly it has shown that it is ready and willing to take its place as a major global power. The Belt and Road Initiative and the Asian Infrastructure Investment Bank are just two key strategic platforms through which China aims to build partnerships and bring economic progress around the world.

Businesses that recognise and work with China's intent and rise on the world stage can build their strategies to benefit from its continued growth.

China is one of Surbana Jurong's key markets and we are also involved in various projects in many of the BRI countries. Like China, we share the belief that building win-win partnerships and economic growth are intertwined. Our recent partnerships include our joint venture with China Highway Engineering Consulting Corporation, one of only a few state-level highway full-service providers, to provide design and consultancy services for highway and municipal projects.

While China strives to find its voice on the world stage, companies should also pay heed to policies that are designed to improve the lives of its people locally and align their businesses to such objectives, such as Surbana Jurong's recent tie-up in Yunnan to develop a housing township project.

Joshua Yim
CEO
Achieve Group
CHINA is already a global power as we have seen their economic slowdown and over-capacity a couple of years back dragging down the world's GDP growth.

Yet China managed to overcome a possible recessionary plunge to pull off an exciting economic growth vision – the One Belt One Road project has not only created business opportunities from infrastructure building to related services, but also promises to enhance trade across the region.

China's Communist Party under President Xi Jinping has also demonstrated steadfast determination to eradicate corruption, which he did despite the country's

Kevin Chow
Chief Executive Officer
Thales in Singapore



THALES Singapore recently began a flexible work arrangement to support our people in achieving better work-life balance. Employees have flexibility in the start and end-times in their workday, enabling them to adjust their schedules to better manage things like childcare arrangements, or even reduce transportation costs by being able to commute during off-peak hours. To make this work, strong management support and close collaboration among teammates is needed. We've seen the value this flexibility can bring: positive staff morale and stronger engagement. I believe that engaged and committed employees make for productive and passionate ones, so the pros far outweigh any cons. Moving forward, we will look at developing/enhancing this programme, as part of our employee engagement and retention initiatives.

Callum Laing
Partner Unity-Group Private Equity
@LaingCallum

AN ability to be flexible around work is one of the last great advantages that small businesses have over big corporates. Most small businesses are more concerned about the work getting completed satisfactorily, not when or even where the work is done, whilst big corporates are still hung up on employees being at their desk for long hours despite the widely reported lack of effectiveness.

This creates a huge opportunity for small businesses to work with stay-at-home mums, overseas talent who can't get visas, disabled workers etc. Anything that helps to tap that talent more effectively is a positive for society!

Reginald Peacock
CEO, Singapore Branch
Zurich Insurance Company Ltd

WE recognise the importance of striking a balance between the demands of professional and personal life while ensuring that business needs are met. We recently refreshed and advertised flexible working guidelines to complement individual employee situations. Through this, we hope to improve efficiency, increase work productivity and to attract and retain talent in our diversified workforce.

The guidelines describe informal flexible working options, which cater to common ad-hoc requests for a day-by-day or fixed term arrangements. This could include variance to starting and finishing times on a temporary basis and requests for home working for a fixed period.

We have approved many examples of working from home and even working from a different country.

Formal flexibility is less commonly asked for but would require a business case justification and a permanent change in contractual terms. We have part-time working arrangements in place but formal change requests are not common.

Hari V Krishnan
CEO
PropertyGuru Group

THE very best talents are trying to maximise life – managing the most challenging work and making plenty of time for personal priorities. The "Flex@PG" policy is a key pillar of PropertyGuru Group's benefits and offers a comprehensive range of flexible work arrangements to our Gurus across our four offices in Malaysia, Thailand, Indonesia and Singapore.

Flex@PG provides our Gurus with daily to annual flexibility options such as: additional days off for extra vacation days in the year; sabbatical leave for a period of four or more weeks to pursue their passion; reduced work week option from the usual five-day work week to four days; work-from-home when needed to manage personal needs and a flexible work schedule for, a choice of daily start and end work timing to suit their lifestyle. The benefits have empowered our gurus to work out their best work-life fit and we have seen an enthusiastic response to the policy.

Wilfred Blackburn
Chief Executive Officer
Prudential Singapore

COLLEAGUES at Prudential enjoy a flexible work culture that is anchored in our values of accountability and empowerment, and enabled by technology.

Ours is an output-driven performance culture where everyone has the autonomy to decide on how, when and where work gets done. We offer a variety of flexi-work options including staggered hours, part-time work and telecommuting. Not only do we empower our people with autonomy, we empower them with digital tools so they

Quek Siu Rui
Co-founder & CEO
Carousell

AT Carousell, we offer flexible working arrangements and allow employees to work remotely from home based on guiding principles. We recognise that today's employees enjoy having flexibility and this can lead to an overall boost in productivity. Our teams are motivated and feel empowered at work, knowing they can adjust their schedules if necessary.

This is important for us, as an organisation, as we believe in creating an environment that delivers outcomes instead of output. As long as an individual continues to deliver results, whether at home or in the office, their work location should not matter too much.

As a natural extension to this, we recently introduced an Overseas Remote Work scheme. Full-time Carousell employees can clock up to five working days while on personal travel expense. We encourage our employees to use this when visiting countries we operate in, as this creates more opportunities to travel and experience the culture of other markets.

Lars Voedisch
Managing Director
PRecious Communications

WE offer employees the choice of flexi-time, flexi-load and flexi-place options in terms of flexi-work. Under the flexi-work arrangements, employees are allowed to pick their work start and end timings as long as core hours from 9:30am to 5pm are covered.

We also offer part-time positions to some of our consultants and the option to work from home upon request. This allowed us to offer positions eg for working mothers allowing them to continue work and family duties.

Flexi-work options help to accommodate employees' individual preferences based on family, hobbies or personal productivity, increasing morale while boosting retention and enlarging the talent pool. Our system is based on trust and personal responsibility. To make sure work is covered across teams, we set some guidelines in place so that clients' work is always prioritised.

Tan Mui Huat
President and CEO, Asia
International SOS

ESTABLISHING a relationship with International SOS has become a key part of thousands of our clients' employee benefits programmes. Likewise, we want to ensure that our benefits and policies help in attracting and retaining the best talents. To provide our employees with a supportive and productive work environment, our employees enjoy flexi-time, flexi-roster and flexi-place work arrangements.

To ensure that such flexible work arrangements benefit both the employees and the organisation, it is critical to have staff feedback. Our current flexible work arrangements came out of an employee survey and designed with inputs from our employees. Such flexible work arrangements have helped us attract a wider pool of potential employees in our talent recruitment and improve staff engagement and retention rate.

Bindu Bhatia
Managing Director, Asia Pacific
Carlson Wagonlit Travel

IN SINGAPORE, CWT has had flexible work arrangements in place for many years. Our people can choose to work from home, part-time, or have staggered working hours depending on their role. We've seen a number of benefits to this approach. We have consistently posted employee engagement scores of 70 per cent or higher since 2014, and we believe our flexible work policy has contributed significantly to this. It has helped us attract and retain top

Woon Yen Khai
Managing Director – Apac
American Biltrite Far East Inc

IN AMERICAN Biltrite, we have long adopted flexi-work arrangements in our offices in USA and Europe to accommodate the diverse needs of employees and promote a conducive working environment.

Our Singapore office started such a scheme last year. Today, we offer flexi-time (staggered hours) and telecommuting. The feedback from employees has been positive. It has certainly enhanced the attractiveness of our company for employee retention and new talent acquisition. Higher energy levels, willingness to share and more timely completion of tasks have also been observed.

Edwin Khew Teck Fook
President
The Institution of Engineers, Singapore

THE Institution of Engineers, Singapore (IES) is looking into making telecommuting and flexible scheduling as options for our staff. Flexi-work arrangements would help employees, especially those who need to take care of young children or elderly at home, in fulfilling the needs at home while still contributing to their responsibilities at the workplace. Such offers from employers would boost employees' commitment and loyalty to the organisation, hence increasing the overall morale and productivity while reducing employee turnover. The main challenges are in ensuring that it does not cause any disruption to workflow, and in developing a culture of trust and accountability between employers and employees for such a scheme to work and be sustainable.

Kamal Brar
Vice-President and General Manager, Asia Pacific
Hortonworks

WE believe in work-life balance and allow our employees to work from home and have the flexibility of working from anywhere at any time, provided they meet their set KPIs. The advantage of this is employees can balance both work, play and family which creates a boost in their morale and appreciation for the organisation.

Flexi-work arrangements help attract and retain talent as well as produce a team that is more productive and efficient. However, a set of guidelines need to be in place to ensure the system is not abused and employees are clear on their roles and responsibilities.

Derrick Chang
CEO
PSB Academy

AS A company that has adopted the Tripartite Standards, we have given our employees more autonomy in managing their work-life commitments. This way, we build a nurturing environment for a more independent team, attuned to the dynamism and agility that a modern workforce requires of its workers – the same qualities that we are striving to nurture in our students.

Options to start work later, work from home and facilities for nursing mothers, for example, give workers control over their work commitments and environment, and motivate them to become responsible for their own personal development and growth. This flexibility has enhanced our ability to attract and retain staff, as well as reduce absenteeism. However, we are careful about keeping staff engaged no matter their job arrangements, so that their sense of belonging with company is maintained, and they continue to align themselves with the company's values and goals as a team.

Olive Tai
Co-founder and Managing Director
Synagie.com

AS A startup, we already have in place since inception, a slew of flexible work options including encouraging employees to work off-site from their homes whenever family commitments beckon. If our staff need time out because they are not well, I instil in them levels of comfort and security of being able to work from home without fear of job loss or disciplinary repercussions – this is over and above medical leave officially granted by doctors. The company culture that my team and I have built, is predicated on trust and total love and commitment for the work we do. Staff turnover in my company is almost nil to date.

Reuter Chua
Head
ACCA Singapore

ACCA has employed staggered hours, as well as permanent part-time positions and project-based employment, to provide work-life flexibility to its employees; and is constantly seeking new ways to increase this in-built suppleness as work volumes ebb and flow.

Flexi-work may be considered a transition into an economy that has a significant gig or project-based component to it. Conversely, the "gig economy" could be considered a test-bed for new ideas and concepts regarding flexible working patterns, which is likely to become the model for Generation Z and beyond. This flexibility in work patterns would add resilience to the economy as increasingly it needs the agility and capacity to transform itself amid adverse external conditions. This is especially relevant to the accountancy sector as it seeks to transform itself in the midst of technological disruptions.

With many mid-career professionals and women still unemployed because of rigidities in traditional employment and work structures, as well as millennials who seek better work-life balance, a "flexible economy" and workplace would seem more appropriate.

Paul de Courtois
Managing Director
BMW Group Asia

BMW Group Asia empowers employees to have the flexibility to work when and where they want to depending on the nature of their roles, the business needs and the needs of their teams. Our main goal is to promote work-life balance, keeping in mind business requirements as well as personal needs. In the long-term we expect to see improved employee performance, health and engagement, in addition to higher overall employee satisfaction. However, a flexible work arrangement will only succeed if there is a culture of trust, fairness, mutual responsibility and collaboration between managers and associates.

Daniel Soh
Managing Partner
Leadership Advisory Inc

IN the current digital world, a flexible workforce is essential to address the skills gap and expectations between employers and employees. Companies have much to gain by encouraging flexible working, as it enable them to be more agile and able to respond quickly to changing market conditions. At Leadership Advisory Inc, we have implemented a number of flexi-work options that allow employees to adjust their time of reporting and leaving work. Other flexible work provisions include job sharing and working from home. As a result, employees are more enthusiastic and dedicated to their work, particularly when their family matters are taken care of through flexi-work arrangements.

I strongly believe that companies should model their commitment to flexi-work practices, and ensure that all employees are treated equitably. Having the right talent with good work ethics and discipline is key. Employers should also develop creative practices to embrace greater flexibility in our competitive landscape.

Lee Siang
Chief Executive Officer
Dyslexia Association of Singapore

FOR psychologists, educational therapists and speech and language therapists at the Dyslexia Association of Singapore, there are flexi-work options including part-time and sessional work. Those who are mothers are also often able to take no-pay leave especially after their maternity leave. Educational therapists are also expected on-site for only 36 hours a week out of their 44-hour work week.

The above has helped DAS improve retention of staff who are expected to work nights and weekends. The challenge though is the greater difficulty for staff to meet required Continuing Professional Development milestones. It also means students might have to switch to other therapists as and when required.

David Leong
Managing Director
PeopleWorldwide Consulting Pte Ltd

FLEXIBLE work arrangements mean taking out rigidities in workplace management. Instead of tying workers to work at designated places and during regular office hours, we provide flexibility to work anywhere. We measure our staff's performance by their work targets and output instead of how much time they spend at their worksites.

Staffs are provided the discretion to deal with family matters and take time-off anytime as long as they remain reachable via mobile devices linked to our work reporting messaging threads and online synchronised schedules.

By managing outputs and targets, we leave it to the staff to manage their workload based on their discretion and our high trust in them.

There are more pros in a trusted environment like this. The "con" is that we do not count hours or time, just work to be done.

Henry Tan
Managing Director
Nexia TS

IN A country like Singapore, there is a need for both fathers and mothers to be involved in the upbringing of children. Our firm started the journey towards flexi-work arrangement in 2011. Some of these practices include birthday leave in the birth month; one day work at home at staff's choosing per month; paternity leave; no fixed lunch hours that facilitate small errands.

Also, one of our senior staff is working in the US remotely with us as her husband is pursuing further studies there. With remote technologies our staff can work anywhere, including at clients' premises. We like to look at outcomes and deliverables rather than the number of hours worked. We also have an associate consultant scheme which allows our consultants to work on a project basis, from anywhere and without fixed office hours.

Stephen Wang
Director
Talent Plus, Asia Pacific

OUR organisation encourages associates to leverage flexible work arrangements. We take on the initiative individually to be responsible for our own efficiency and effectiveness. We plan for coverage during absence, and we anticipate the lead time required to complete work. Most notably, we have a "no vacation" vacation policy where each associate can allocate the time necessary according to their personal needs to rejuvenate or tend to family. While this approach suggests the structure will require close coordination and monitoring, in reality with self-management our associates become more supportive and accountable to each other.

Helen Ng
Chief Executive Officer
General Storage Company



WHEN a terror attack occurs, companies can help rebuild the community in ways that are aligned with their core business. For example, in the immediate aftermath of a terror attack, businesses in the telecommunications, hospitality and transport industry can reduce service fees or offer complimentary services to those affected by the attacks. Businesses should also rally their employees to ensure that day-to-day operations and services are not disrupted. The best way to support the community and help in its recovery is to ensure that life goes back to normal as soon as possible.

Edwin Khew Teck Fook
President
The Institution of Engineers, Singapore

IN THE event of an attack, businesses could volunteer their support by providing products and services they specialise in such as food, clothing, medicine, engineering and transport through a centre like the Red Cross, instead of waiting for the government to do so.

In the long-term, businesses could build a strong sense of support through their trade associations and chambers and their own companies; racial and religious harmony, social cohesion and community trust amongst their employees to quell social tensions, security threats and animosity; and take visible steps to enhance harmony, peace and stability in Singapore and to re-inject confidence and trust amongst the community. Nothing can prepare people for the shock from such events when they happen but readiness to support from businesses will help the

Wong Heng Chew
Country President
Fujitsu Singapore

AS SINGAPORE gears up as a highly networked Smart Nation, preparing for a variety of risks to business and service continuity is an important corporate management issue.

It is critical for organisations to ensure continued operations, despite the occurrence of unexpected incidents, in order to provide reliable, high-quality support and services. For instance, digital technologies like blockchain allows for highly secure and traceable transactions, and any point of failure can be identified quickly.

The use of advanced analytics with real-time data sharing can provide insights to speed up the recovery process. Having effective contingency plans in place can ensure minimal disruptions and help businesses and the community return to normalcy quickly and strengthen resilience, and in some cases, prevent incidents from taking

Derrick Chang
CEO
PSB Academy

EMPLOYEES shape the core of our business and we believe that the values and attitudes that make the team will influence the way we recover from a major crisis. Apart from partnering closely with the Singapore Police Force, which gives us an open and direct line of communication to authorities for improved responsiveness to attacks, we aim to build a nurturing and supportive environment for our diverse community of students and staff.

We often emphasise the need for cultural acceptance in our international community – when businesses can appreciate the importance of maintaining respect for our differences, the unified resolve to work as one will be a mark of resilience when disaster strikes. This cohesion, in a time when insularity pervades so many communities globally, will help our community to return to normalcy quickly.

Zaheer K Merchant
Regional Director (Singapore & Europe)
QI Group of Companies

BUSINESSES can and must prepare their workers to respond effectively in the event of a terror attack; this would mean providing any kind of assistance the community needs in terms of first aid, food, supplies, etc. We also train our workers and this necessarily means equipping them with the right knowledge and skills to deal with a terror attack or major crisis.

Further, securing all our access points and databases with the essential IT infrastructure will also enhance our monitoring of workplace activities to prevent data from being leaked to unauthorised persons which can potentially be used for terror planning. As part of the community, businesses play an important role in preparing their workforce and workplaces against a terror attack or major crisis. Preparedness is as much a state of mind as a set of learned skills and behaviours which must be readily called upon to use during critical times to protect our workplace and the community.

Lim Soon Hock
Managing Director
PLAN-B ICAG Pte Ltd

WHEN a terror attack or major crisis happens, Singapore will be put to a severe test. All our efforts and investments in total defence will be tested, in particular psychological defence. The nation must stand united during such a calamity.

Businesses have a major role to play in promoting this unity. No one race or religion should be blamed or discriminated against. Businesses and individuals must own up to the problem collectively and contribute whatever they can to save lives, help the injured and bereaved, irrespective of race or religion.

We live in a world that is more dangerous and less safe. Terrorism will not go away anytime soon. Our unity in times of crisis is our best defence against future terror attacks or crises.

Businesses through their preparedness against such eventualities and human resources practices must not allow such events to threaten our religiously diverse society and the precious harmony that we have built over the

Toby Koh
Group Managing Director
Ademco Security Group

BUSINESSES must have a crisis-management plan and a business-continuity plan to ensure operations continue unabated even in a terror attack. A terrorist's main goal is to cause mayhem and destruction. Businesses must stand up psychologically against terrorism with preparation and intent. This will be the strongest statement against terrorism and help our community recovery quickly back to norm. This will ensure that no act of terror or crisis can change our way of life or affect the social cohesiveness in Singapore

Businesses can rally together in common cause and in a single voice to aid all those in the community who may be affected by an act of terror. This is the best answer to terrorism.

Nathan Manzi
Vice-President, Asia Pacific
Smiths Detection

THE aftermath of any attack or crisis is never easy to recover from. Today's volatile environment keeps everyone on their toes, and as the technology provider for security detection solutions, we stress the importance of having threat detection, security and surveillance high on the agenda.

At Smiths Detection, we place security, peace of mind and freedom of movement at the core of what we do, helping businesses keep their passengers, customers and infrastructure safe. This guides our approach to develop platforms that can be easily upgraded as threats and risks develop or change.

David Leong
Managing Director
PeopleWorldwide Consulting Pte Ltd

ANY major crisis arising out of terror attacks is almost random and unpredictable. Surveillance, monitoring and tracing unusual movements, patterns and behaviors are preemptive measures. They can, at best, red-flag and target suspicious activities.

Building and facility management must be equipped with intelligent mobility grids and cameras with smart algorithms to record and trace movements so that suspicious activities can be captured and analysed for investigations or for specific targeted actions.

Businesses' main and only preoccupation in any major crisis is to ensure business continuity – from people evacuation to servers/data protection to minimise operation disruption.

The collective spirit of businesses and enterprises must be strong in the face of terror acts and cannot be cowed or reduced to hapless preys.

Henry Tan
Managing Director
Nexia TS

TERRORISTS thrive when fear is created. Businesses should play their part to help restore normalcy of operations and life per normal as soon as possible after the attack. Employers should step up and provide medical or other help as and where needed. Affected employees who require counselling as well as a period of recovery – em-

B **BUKIT BATOK CAFE** RUN BY SENIORS FOR SENIORS **B7**
GESTATIONAL DIABETES MOBILE APP TO IMPROVE MANAGEMENT **B11**

HOME

400

NUMBER OF PRE-SCHOOL LEADERS EXPECTED OVER NEXT FOUR YEARS IN A SCHEME TO GROOM THEM **B5**

NTU drops 3rd class tag from honours degrees

It follows NUS in renaming classifications to better recognise students' achievements

Amelia Teng
Education Correspondent

The Nanyang Technological University (NTU) is the second public institution here to rename its honours degrees to better reflect the quality of its students.

All undergraduates – except those studying medicine – graduating from January will be awarded degrees according to a new nomenclature, regardless of intake year.

The current First Class Honours will be known as Honours (Highest Distinction), Second Class (Upper) Honours as Honours (Distinction), and Second Class (Lower) Honours as Honours (Merit). A Third Class Honours or a Pass with Merit will become Honours, while the Pass qualification – for those who do not qualify for honours – will remain.

These revised classifications – used by major American universities like Stanford and the University of California, Berkeley – were first adopted by the National University of Singapore (NUS). NUS had announced in 2014 that it was doing so to give due recognition to students' academic accomplishments. Its first batch of students graduated with degrees using the new nomenclature last year.

In an e-mail to students on Thursday, NTU deputy provost for education Kam Chan Hin said the new nomenclature is meant to "reflect the rising quality of student intake over the years". "(It) will better reflect and recognise the academic accomplishments of our graduates in an increasingly competitive global employment market," he said.

He noted that the academic standards and cumulative grade point average (CGPA) scores required to achieve each degree classification will not change. A CGPA of 4.5 (out of 5) is still needed for an Honours (Highest Distinction) degree, a score of 4 will qualify for Honours (Distinction), and 3.5 will translate into an Honours (Merit).

Human resource experts like Mr David Leong, managing director of PeopleWorldwide Consulting, said the renaming of degree classifications is "a feel-good factor... to make the distinctions between the classes less prominent".

"But the quality of graduates doesn't change," he added.

Fourth-year NTU sports science and management student Alvina Koh, 22, agreed. "I appreciate the effort to try and reduce the 'third class' image among students and employers."

But she said: "It may initially sound better to employers when they are looking for applicants, but over time, as they get more familiar with the system, they might realise a graduate with Honours is the equivalent of a Third Class."

Other institutions here like the Singapore Management University adopt the Latin honours system used by US universities such as Harvard and Yale. It uses nomenclature such as summa cum laude and magna cum laude. The Singapore University of Social Sciences uses the British honours system of first class, second-class upper, second-class lower and third class.

Mr Leong said that as Singapore moves towards a more skills-based education, the distinctions within degrees should matter less.

"Beyond the first job and as you progress in life, employers are not going to ask you what kind of honours you have. They are looking for work experience and skills."

ateng@sph.com.sg

Drawn to art on Children's Day



More than 900 children doodled and coloured to their hearts' content at art activities at the Esplanade – Theatres on the Bay on Children's Day yesterday. Children aged five to 12 took part in a drawing contest, while those aged two to four were involved in a colouring activity. These were part of the Esplanade's Octoburst! – A Children's Festival, an annual arts and culture event that started on Thursday and ends tomorrow. PHOTOS: ESPLANADE – THEATRES ON THE BAY

Keeping in step, gearing up for ChildAid



Eyes bright and heads held high, 16 dancers, ranging in age from eight to 16, rehearsed at the Kids Performing Academy for the Arts at Suntec City yesterday for their upcoming ChildAid performances.

On Nov 24 and 25, they and other young performers will star in ChildAid, under the guidance of creative director Dick Lee.

To be held at Resorts World Sentosa, ChildAid supports two charities – The Business Times Budding Artists Fund, which helps artistically gifted children from low-income families, and The Straits Times School Pocket Money Fund, which helps socially disadvantaged school-going children pay for their lunch and transport fares.

PHOTO: AZMI ATHNI FOR THE SUNDAY TIMES

BMI beyond range? Shape up to fly high

Cabin crew who do not meet healthy body mass index range will get time to fix issue: SIA

Calvin Yang

National carrier Singapore Airlines expects its flight attendants to have a body mass index (BMI) within a certain range, and those who exceed it will be given time on the ground to get back in shape, it said.

It was responding to queries from The Sunday Times on weight issues among cabin crew, following a recent incident in which Malaysia Airlines (MAS) allegedly sacked flight attendants for being overweight.

"While there are a small number of crew members who do not meet the healthy BMI range, there are no clear trends to highlight an increase in such cases," said SIA.

The airline, which focuses on BMI rather than weight, said such crew members will be "given time on (the) ground to focus on their health and to receive guidance on healthy weight management". This ensures they are able to meet the physical demands of their duties, it added.

According to media reports, the National Union of Flight Attendants Malaysia said five MAS cabin crew members were sacked for being overweight – despite having served the airline for over two decades – and more are expected to have their services terminated.

The union noted it as a case of discrimination, and said the Employment Act does not allow for employees to be sacked for such reasons.

Instead of weight requirements, some airlines have guidelines that encourage flight attendants to maintain a healthy BMI, an indicator of whether someone is the appropriate weight for his height. The airlines do not encounter cases of crew not meeting the range often.

Scoot, the SIA-owned long-haul low-cost carrier, said such guidelines are shared with cabin crew members during their grooming training when they join the company. It said this ensures "our crew are healthy and fit to carry out their duties, as cabin crew work can be physically strenuous".

Manpower experts said the job can be demanding, with flight attendants having to push meal carts, stow bags in overhead cabins and be on their feet most of the time.

Mr Paul Heng, managing director of NeXT Career Consulting Group, said it is good practice to give staff a reasonable period of time to "fall in line". "If the employee can be seen to have tried hard, then the management could be reasonably expected to extend the period to encourage the employee," he added.

But the termination of an employee's services due to weight is not good human resources practice and is largely frowned upon, say observers. "The only exception I can think of is when the job is customer-facing and being overweight does not portray the right image for the company," said Mr Heng, citing airlines as an example.

Observers felt it was acceptable for airlines to have requirements for flight attendants to have a certain physique, in order to be able to carry out their duties.

Mr David Leong, managing director of PeopleWorldwide Consulting, said: "The aisle of the plane is constrained, and any large-bodied person will have a manoeuvrability issue along the aisle."

Ms Linda Teo, country manager at ManpowerGroup Singapore, suggested that those who need time to shed the extra kilograms can be temporarily deployed in another role. "Unless the individual's weight is hindering his or her ability to perform, weight should not form the basis for the termination of employment," she said.

calyang@sph.com.sg

THIS WEEK'S TOPIC:

How should CEO pay be aligned with company performance? What would be an acceptable ratio of CEO pay to the wages of the average worker in the organisation?

The elephant in the boardroom



BT ILLUSTRATION: SIMON ANG

Carl Freer
Founder
Watstock

COMPENSATION policy is one of the most important factors in an organisation's success. Not only does it shape how top executives behave but it also helps determine what kinds of executives an organisation attracts.

This is what makes the vocal protests over CEO pay so damaging. By aiming their protests at compensation levels, uninvited but influential guests at the managerial bargaining table (the business press, labour unions, political figures) intimidate board members and constrain the types of contracts that are written between managers and shareholders.

As a result of public pressure, directors become reluctant to reward CEOs with substantial (and therefore highly visible) financial gains for superior performance. Naturally, they also become reluctant to impose meaningful financial penalties for poor performance. The long-term effect of this risk-averse orientation is to erode the relation between pay and performance and entrench bureaucratic compensation systems.

G Rathakrishnan
CEO
London School of Business and Finance, Global

THE board and the CEO are responsible for their stakeholders. If a responsible board decides to pay a bonus to the CEO, whatever the sum may be, then it is absolutely right.

The capitalist economy, mainly driven by the aggressive corporate culture in the US, and perhaps even to some degree in Europe, is the main cause of this uneven distribution despite the performance of the company.

Boards must first be responsible to their stakeholders – which include staff and the society they operate in. The remuneration and bonuses dished out to CEOs and top executives must be reasonable and performance-based, and not based on contracts negotiated before appointment. Sadly, it is the latter that is prevailing in today's economic climate.

Maren Schweizer
Director
Schweizer World Pte Ltd

I BELIEVE that a CEO's pay should coincide with the following: company-wide integrated performance system; short-term annual targets; long-term company targets; easily-understood targets.

With a company-wide integrated system, I have experienced the benefits of transparency, motivation, and a fair system that encourages employee contribution.

Next, using a short-term annual target and long-term targets help keep a positive KPI, where there is a positive change in operations performance, sales revenue and profit. Complexity and frequent changes kill acceptance.

Lastly, easily understood targets in companies help employees work on achieving them instead of discussing the "hows" and "whats".

I believe that a fixed ratio (between CEO pay and workers' wages) is not the right way. Firstly, the wages of CEOs, C-level colleagues, and senior executives should be variable in combination with well set targets, usually between a 30 and 50 per cent variable of the total direct annual compensation.

However, we also need to keep in mind the question, "What is in it for me?" for all stakeholders in an organisation. If a CEO manages to convince every stakeholder that there is something in it for them, the CEO's paycheck should not matter excessively as long as the cash flow is positive.

Helen Ng
Chief Executive Officer
General Storage Company Pte Ltd

THE stark income disparity between CEOs and rank-and-file workers is the elephant in the boardroom that companies need to address. According to a new report from the Economic Policy Institute in the US, CEOs at the 350 largest US companies made a staggering 271 times what the average employee earned in 2016, regardless of individual productivity.

Instead of obsessing over CEO pay ratios, we should peg CEOs' pay to business performance and employee engagement. This would spur CEOs to not only create value for the company and shareholders, but also improve employee satisfaction.

Chris J Reed
CEO and Founder
Black Marketing

AS much as the CEO is worth. There is no point in comparing a CEO's worth with an average employee's salary. It's like comparing Christian Ronaldo with an average football player. It's all about how much value you bring to the company and you should be paid commensurate with that.

If you are driving growth, hitting sales targets, increasing shareholder value delivering innovative and future-proofing programmes and concepts then you achieving and motivated.

On the other hand, if you are failing at all of this, your pay should also be decreased equally against the weakness of your performance.

You can't have it both ways but there should be no link between your pay and the average employee's wages as it misses the point of pay being linked to performance.

Dileep Nair
Independent Director
Keppel DC Reit Management Pte Ltd

GOOD corporate governance demands effective stewardship from the CEO. Such performance is incentivised by having performance-linked compensation, particularly through long-term incentives (LTIs).

It is perverse for companies to reward CEOs with bigger bonuses when profits go down, or worse, giving bonuses at all when they make losses.

Our Corporate Governance Code already encourages companies to disclose the extent their CEO's pay is linked to LTIs. This should be mandated.

The Code should also ask companies to disclose their CEO-to-average worker pay ratio. This will help to stem any exponential increase in CEO wages as in the US where the ratio has gone beyond 350. Keeping the ratio to within the 50-100 band would be a responsible target.

Mark Billington
Regional Director
ICAEW South-east Asia

AS a reasonable rule-of-thumb in life, rewards should reflect risks taken and results achieved and this should equally be true for CEO total remuneration and not just pay. There can be circumstances which justify not aligning CEO remuneration with company performance, for example, when a CEO is appointed to a deteriorating company because he/she has a solid track record of turning businesses around.

Comparing CEO pay with average pay is a different approach. Presumably the objective of setting an acceptable ratio is to decrease CEO pay and/or increase average pay, but imposing a maximum ratio could lead companies to outsource low-paid jobs.

Also, different sectors have vastly different ratios – for example, the gap between the top and middle is bound to be greater in retail than in investment banking.

Despite this, ICAEW supports the publication of pay ratios as a method of encouraging fair comparisons between similar companies, monitoring trends year on

The US has recently introduced a requirement for companies to publish the ratio of CEO pay versus median pay, and a similar publication requirement is about to be introduced for UK-quoted companies.

Edwin Khew Teck Fook
President
The Institution of Engineers, Singapore

CEO pay should be aligned tightly with company performance, and not used as a transient means to attract and retain high-level executives. Imbalanced remuneration systems will incite an undesirable focus on short-term gains at the expense of long-term business viability.

When designing executive pay policies, companies should emphasise a sustainable business strategy and build bonus and incentive programmes that are proportionate to performance and risk. Remuneration plans could balance fixed elements aimed at attracting talents with variable components.

The ratio will vary according to the industry and CEO's responsibilities, but factors adding to a CEO's pay that are deviant from the average worker's pay must be agreed upon by shareholders and clearly communicated to all staff.

Reuter Chua
Head
ACCA Singapore

MERE disclosure of the CEO's pay has had no significant impact on bringing the CEO's pay ratio – relative to the average worker – down, as there are many factors that drive the CEO's remuneration.

In fact, it may be observed that disclosure has had the opposite effect of ratcheting up the CEO's pay. It might seem like just a question of governance as the board usually approves the CEO's pay, with assistance from the compensation or remuneration committee.

However, the demand for a particular CEO to helm the organisation, amid competitive offers, is driven by market forces external to the organisation. This is usually not within the organisation's control.

Organisations should nevertheless ask whether the CEO's remuneration is justified relative to the benefits that the organisation hopes to obtain – similar to the approach of an investment appraisal. It would be

average worker. Instead, we should consider adopting more of a pay-for-performance culture like in the US, to better align the CEO's pay with that of the company's profitability.

We should create better-designed remuneration structures pegged more to performance and long-term incentives such as share options for greater and more sustainable corporate performance.

Pay ratios is a "pie-splitting" mentality. Let's focus on enlarging the pie instead.

Lim Soon Hock
Managing Director
PLAN-B ICAG Pte Ltd

CEOs should only be paid for performance. This means having clearly articulated KPIs, approved by the board. CEOs are accountable for the performance of a company.

It follows that if the company is not doing well, CEOs must not be disproportionately compensated or over-remunerated. In this regard, a CEO's pay should have a large variable component that is tied to the delivery of KPIs.

There should also be clawbacks if CEOs are compensated for certain accomplishments in the year, but these turn bad in subsequent years. This is to ensure that CEOs bring in only good, proper and sustainable business.

Benchmarking salaries of the company for all levels, including the CEO, with the market in the industry that the company is in, ensures that the ratio of the CEO's pay to the wages of the average worker in the organisation is not only acceptable but most importantly, equitable.

A CEO is unlikely to be able to deliver his KPIs if he is seen to be exploiting his employees. His mission is to make his employees successful. If they are, he is automatically successful.

It also means that the employees have to be rewarded fairly and be recognised for their contributions in an equitable way.

Christophe Duchatellier
CEO, Asia-Pacific
The Adecco Group

A COMBINATION of internal and external factors results in different operating conditions and business risks for every company even in the same industry.

Defining a single pay ratio would not be reflective of this and may, in fact, disincentivise management performance.

That said, it is important that a remuneration policy rewards performance, is aligned to the short and long-term interests of stakeholders, and is internally fair and externally competitive. Performance metrics should be clearly defined and regularly tracked.

Furthermore, remuneration plans should be regularly assessed to ensure that they are relevant and fulfilling their purpose.

This kind of good governance around remuneration philosophy, principles and plans can help companies to attract, retain and motivate employees in order to achieve their business objectives.

David Leong
Managing Director
PeopleWorldwide Consulting Private Limited

CEO pay alignment is a sensitive issue that involves the interests of stakeholders from shareholders to the lowest-paid employee.

The calibration of the total compensation – basic wage, stock options, allowances and performance bonuses – is not exactly a science or art. It's perceived equity and balance, whether the CEO's pay relative to the net profit is deemed fair. Hence the sensitivity.

Crafting a fair package that needs to both motivate and spur action and performance is delicate. What therefore is deemed fair? The CEO's total compensation cannot be seen to be disproportionate to the company's revenue and profitability.

There is no magic number but a range between 20-30 times of the average worker's pay would be deemed equitable.

Robin C Lee
Group COO
Bok Seng Group

ALIGNING pay with company performance is not just for CEOs. All senior executives who have ascended the corporate hierarchy should ideally have a higher proportion of their salaries tagged to their personal performance in the company.

It is absolutely disconcerting to learn that one-third of our Singapore-listed firms awarded disproportionately bigger bonuses to their CEOs during a less profitable year while a staggering

Mark Billington
Regional Director
ICAEW South East Asia

GOOD governance is all about trust. If companies want to enjoy the trust of stakeholders, they need to have a clear vision of what their values are, state them publicly, and show that they live up to them. In the modern world of 24-hour news and communications, the only way that companies can do this is by connecting with stakeholders, listening to their concerns, and reflecting what they have learned. The original Cadbury Code, which forms the basis for many corporate governance codes around the world, was written at ICAEW's headquarters in London in 1992, and making this trust a reality is at the heart of everything we do. Our members provide leadership and practical support, working with governments, regulators and industry in order to ensure that the highest standards of corporate governance are maintained, whether that is through briefing sessions on compliance issues, reviewing board performance and coaching and mentoring directors and senior managers to ensure that responsibilities are discharged effectively, or issuing reports on how to retain the public trust.

Lee Fook Chiew
Chief Executive Officer
Institute of Singapore Chartered Accountants

AS the national accountancy body, ISCA has always championed a culture of good corporate governance. We believe that the principles of integrity, transparency and accountability should underpin business decisions and actions. Organisations should have an open and inclusive mindset while possessing clarity of purpose. The tone from the top is crucial, so the board of directors must take the lead in building, demonstrating and nurturing a corporate culture of effective governance. To this end, the Institute has worked with other industry partners to produce reports on risk governance, audit committees, and directorship, to raise awareness of the best practices in corporate governance. ISCA also has a Corporate Governance and Risk Management Committee, comprising industry leaders and experts, working on initiatives to promote good governance practices to our members and the public.

Sidney Lim
Managing Director
Protiviti Pte Ltd

AS with everything related to corporate culture, tone at the top is critical. Clear guidelines outlining employee behaviour and company values set by the board and adhered to by all company employees is a strong base for success. As we advise our clients, similarly, Protiviti strives to inculcate the importance of ethics, accountability, transparency and fairness in our consultants across our offices around the world. We believe that our consultants need to understand and apply these concepts, in order to effectively advise our clients.

Charles Tidswell
Vice-President of JAPAC
Socialbakers

AT Socialbakers we believe that a culture of good corporate governance is essential in building a customer-centric business. We strive to be a dynamic organisation that en-

Johan de Villiers
Managing Director
ABB Pte Ltd

KNOWING what we do for customers is but one aspect of how we create value sustainably. The other is living by values that are shared by all 120,000 employees in ABB.

Good governance structures are of course a must-have, but we aim to go beyond this on an everyday, everyman level through an initiative called "Don't look the other way", which embraces safety and integrity. This means taking personal responsibility and pride in doing the best job we can, safely and honestly, with high ethical standards. It means not accepting business if it puts people at risk or if it means engaging in unethical practices.

In addition to rigorous training, internal values campaigns, and continuous communication, we coach and mentor teams to make the right decisions – decisions that we can all stand behind, firmly and visibly. At the end of the day, sustainable value creation for both our shareholders and for ourselves comes from within, which means behaving impeccably and delivering results that we can ethically and economically be proud of.

Christophe Duchatellier
CEO, Asia Pacific
The Adecco Group

GOOD corporate governance should be driven not only by stipulated rules or laws but also by having the right purpose, values and culture in place. A commitment to shareholders as well as to community and environmental responsibilities enhances value accrued to all stakeholders and helps to build sustainable businesses. At The Adecco Group, we are building a culture of effective corporate governance by applying best-practice approach, establishing internal policies, processes and responsibilities as well as by encouraging a culture of respect and equal opportunity, providing a safe and positive working environment and communicating honestly and accurately while protecting sensitive information.

Ronald Lee
Managing Director
PrimeStaff

GOOD corporate governance is important not just for public companies but for private firms too. For SMEs, it will help ensure business continuity beyond the founder.

The recruitment industry can sometimes be marred by unethical practices. It is therefore imperative that our management and all our consultants at PrimeStaff adhere to a certain code of ethics and conduct all our dealings with transparency and fairness.

As a company, we believe in values-based governance, with integrity at the heart of our organisation's values alongside those mentioned above.

We may not have shareholders to appease but good governance is just as important for any business as it helps to build trust with clients, as well as job candidates in our case. Being in the business of people, this is especially important for us and will help ensure the success and longevity of our company.

Takahashi Kenichi

Executive Chairman & CEO
Japan Foods Holding Ltd



GOOD corporate governance starts with the leadership of the company, namely the board of directors and the management, whose goals, overall purpose and strategy must be closely aligned. They have to set the tone and demonstrate a strong commitment to put words into action.

Only through leading by example can the leadership inculcate a culture of good governance that is fully embraced by the rest of the organisation. Since our IPO, the group has set its sights on being a transparent company that is accountable to all our stakeholders. We communicate our corporate goals not only externally but also internally with our employees. The key takeaway from this is that our shareholders, business partners and employees trust us to look after their best interests as we have always been open and transparent about our strategy, performance and risks in overcoming some of these challenges.

Dora Hoan
Group CEO
Best World International Ltd

A CULTURE of good governance begins with a set of good policies and processes.

Best World – a partnership business founded by two partners – recognises transparency and fairness as being of utmost importance in managing our organisation, giving rise to our corporate values of harmony, integrity, positivism and community. Our values are constantly being communicated to inculcate a culture of accountability, ethical behaviour, transparency and fairness. In our organisation, all staff have easy access to senior management and are treated fairly; executive compensation is also aligned to the performance of the group, which further aligns management behaviour to shareholders' interests. Company policies are also constantly reviewed to ensure governance concerns are addressed, particularly after our company became public-listed.

As a responsible organisation, we are committed to upholding high standards of corporate governance to enhance our shareholder value.

Stephen Wang
Talent Plus Director of Asia-Pacific
Talent Plus

GOVERNANCE is leadership. Leaders shape organisational purpose with "vision, mission and value". At our organisa-

David Leong
Managing Director
PeopleWorldwide Consulting Pte Ltd

THE culture of good governance is pervasive in Singapore and runs deep. Maintaining good governance standards has allowed PeopleWorldwide to be recognised and accepted in the many countries we operate in. Such standards are the result of financial compliance and rigorous annual audits to ensure that the company is run transparently.

The best accolades come when overseas counterparties, joint venture partners and principals recognise our values of transparency and accountability. It builds trust. As Singapore strengthens as a larger financial hub, trust between counter-parties will make it a great place to trade and do business in. Good corporate governance simply means good businesses.

Jessie Xia
Managing Director – Singapore
ThoughtWorks

GOOD governance can have measurable impact on an organisation, leading to improved employee retention rates and satisfaction levels. This means creating a positive workplace culture that inculcates unity around core values. At ThoughtWorks, these include cultivation of and support in the pursuit of excellence, continuous feedback and improvement, and the development of autonomous teams.



Consumer research firm ValuePenguin compared tuition fees of different majors at National University of Singapore with annual starting salaries of students who graduated last year, adjusted for employment rates of different graduates. The study showed that general science and arts degrees were ranked among those with the lowest returns on investment. ST FILE PHOTO

Specialised degrees give best returns on uni fees: Study

Computing courses reap the most financially in first year of graduation for NUS students

Amelia Teng

Specialised majors such as computing may give the most bang for your buck, according to a new study.

Computing and computer engineering courses took the top three spots in a study done last month on which university majors reaped the most financially in the first year of graduation.

Consumer research firm ValuePenguin compared tuition fees of different majors at the National University of Singapore (NUS) with annual starting salaries of students who graduated last year, adjusted for the employment rates of different graduates.

For $8,150 in annual tuition fees, graduates from the three computing-related courses can expect to earn gross median monthly incomes of $3,900 to $4,000.

Degrees with high tuition fees had the least immediate returns. For instance, medicine and dental surgery students pay $27,400 per year in tuition fees, and earn $4,000 to $5,000 in median gross income monthly in their first year after graduation.

The study showed general science and arts degrees were ranked among those with the lowest returns on investment.

ValuePenguin senior vice-president Duckju Kang said: "The fact that the top three courses are all related to computing speaks of how much demand there is for talent in this field. The fastest-growing companies today are tech companies.

"We see the same trend happening in Asia and across the world. Governments are looking at tech solutions and there is a growth in start-ups."

Tech companies such as Facebook, Google and Twitter can offer six-figure annual salaries to new graduates, he said.

The study used only NUS figures for ease of comparison across majors as each university defines its specialisations slightly differently, Mr Kang added.

Some 6,300 NUS graduates were surveyed by the university in last year's graduate employment survey.

COVETED SKILLS

Specialised skill-sets require more training, and if they align with industry demand, tend to have higher returns of investment.

VALUEPENGUIN'S SENIOR VICE-PRESIDENT DUCKJU KANG

NUS computing science graduate Rey Neo, 26, landed a job at online payment service PayPal as a software engineer during his internship with the company.

"I took the offer because I liked its work culture – friendly, open and flexible," said Mr Neo, who started work in June last year and is earning a monthly sum that is above the median gross salary of $4,000 for his peers.

Architecture, pharmacy, civil and electrical engineering, law and nursing courses were among the top 10 majors with the highest returns.

Said Mr Kang: "Specialised degrees are increasingly becoming more valuable and they definitely make more money than general ones as they help to differentiate you in the job market.

"Specialised skill-sets require more training, and, if they align with industry demand, tend to have higher returns on investment."

But these figures may not reflect the worth of a medical degree in the long run, as their graduates' pays typically pick up and become more stable five to 10 years down the road, said Mr Kang.

Mr David Leong, managing director of recruitment firm People Worldwide Consulting, shared the view.

"You need to invest more to earn a medicine degree, but the pay of a doctor will increase over the course of his career," he said, adding that there are pay variations even within the same industry.

Mr Leong said that the returns on investment "will improve over time, on their own momentum, not on the basis of a graduate's first degree".

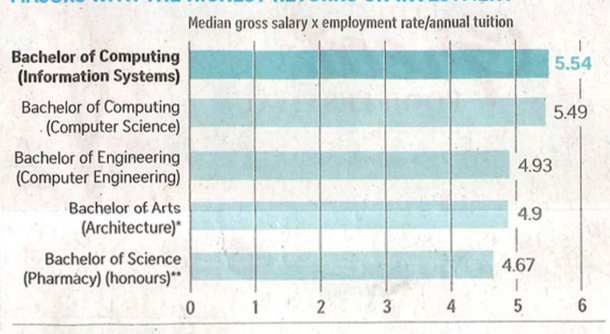
"Education is a continuous effort and the basic university degree is just a starting point."

ateng@sph.com.sg

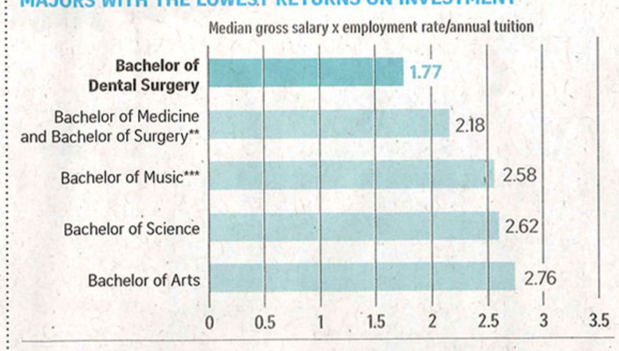
Payoff for the paper chase

Specialised degrees in majors like computer science have the highest immediate returns, while general science and arts degrees do not fare as well, according to ValuePenguin's study.

MAJORS WITH THE HIGHEST RETURNS ON INVESTMENT



MAJORS WITH THE LOWEST RETURNS ON INVESTMENT



HIGHEST EARNERS

	Degree	Median gross monthly salary ($)	Annual tuition fees ($)
1	Bachelor of Medicine and Bachelor of Surgery	5,000	27,400
2	Bachelor of Laws (honours)	4,900	12,600
3	Bachelor of Dental Surgery	4,050	27,400
4	Bachelor of Computing (Computer Science), Bachelor of Computing (Information Systems) and Bachelor of Arts (Architecture)	4,000	8,150 for computing, 8,800 for architecture
5	Bachelor of Engineering (Computer Engineering)	3,900	8,150

*Data from a follow-up survey on 2013 architecture graduates after their practical training.
**Data from a follow-up survey on 2015 graduates after their one-year practical law course/pupillage/housemanship/first-year residency/practical training.
***For whom the vast majority of employment was part-time, part-time employment rate is used instead of full-time employment rate.

NOTES:
- Figures are based on NUS data from the graduate employment survey conducted in November 2016, and the latest NUS annual tuition fees in the academic year 2017/2018.
- Gross monthly salary pertains only to full-time permanently employed graduates. It comprises the basic salary, overtime payments, commissions, fixed allowances and other regular cash payments, before deductions of the employee's CPF contributions and personal income tax. Employer's CPF contributions, bonuses, stock options, lump sum payments, and payments-in-kind are excluded.

Source: VALUEPENGUIN STRAITS TIMES GRAPHICS

SDP takes issue with WP chief's defence in AHTC lawsuit

Charissa Yong

The Singapore Democratic Party (SDP) has taken issue with a legal defence filed by Workers' Party MPs that cited the SDP as having poorly managed several town councils.

In a statement yesterday, the SDP objected to the claim by WP chief Low Thia Khiang, which was submitted as part of his defence in a lawsuit brought by the Aljunied-Hougang Town Council.

Mr Low and his fellow Aljunied GRC MPs, Ms Sylvia Lim and Mr Pritam Singh, along with five others, are being sued over $33 million in improper payments the town council made from July 2011 to July 2015.

In defending himself, Mr Low had harked back to his experience in 1991, after he first won the Hougang single-seat constituency, saying it had been difficult to take over a town council previously run by the People's Action Party.

He also said the SDP's newly elected MPs in the single-seat constituencies of Bukit Gombak and Nee Soon Central, Mr Ling How Doong and Mr Cheo Chai Chen, "faced similar challenges when they took over the running of their respective town councils".

He added that based on feedback he "received from the ground", "poor town council management was part of the reason why the SDP lost both seats at the next General Elections in 1997".

Referring to this, the SDP said it was "manifestly unfair to say, or give the impression, that the Bukit Gombak and Nee Soon Central town councils were poorly managed".

The SDP, which is not involved in the lawsuit, said evidence like annual reports from 1991 to 1997 prove the opposite is true.

In a statement on its website, it said the reports showed its town councils had recorded yearly accumulated budget surpluses and conducted maintenance and repairs of the estates duly and efficiently.

It added that financial audits of the accounts did not flag any major problems.

The Bukit Gombak Town Council, for instance, had "accumulated enough savings to beautify and upgrade the housing estate", such as by building a clock tower, it said.

The SDP also said Mr Low's statement seemed to imply the takeover of town councils from the PAP is fraught with difficulties which contribute to the poor quality of management by opposition parties.

"This is untrue. While there will always be issues during the handover process when town councils change management, these problems are not insurmountable," it added.

The SDP said it had approached the WP as well as Tan Rajah & Cheah, the law firm representing the MPs in the lawsuit, to try to resolve the matter, to no avail.

"That said, we wish the WP well in the suit and all its future endeavours," it said.

The lawsuit was initiated under the direction of an independent panel appointed by AHTC to recover improper payments made.

The town council is suing the WP MPs, two of its town councillors, as well as its former managing agent, FM Solutions and Services (FMSS), and the company's owner, Ms How Weng Fan.

It alleged that $33,717,535 in payments made to FMSS and and its sister company, FM Solutions and Integrated Services, were not valid as the town councillors had acted in breach of their fiduciary duties.

charyong@sph.com.sg



Omum water case: HSA rules out product defects

Tan Tam Mei

The Health Sciences Authority (HSA) has ruled out defects in manufacturing and product quality in a case in which a 55-year-old man was hospitalised after drinking a herbal remedy to aid indigestion.

HSA said after rigorous physical and lab testing of all the bottles of Sri Ambikkas Omum Water it had quarantined, it found no other sample with high alkalinity.

It is working with the importer to lift the quarantine and sales suspension of the product, which is made in Malaysia, it said yesterday.

Mr Gunalan Perumal had injuries and swelling in his mouth and throat on Aug 3 after drinking from a bottle of the water. He was in intensive care for three days. It was found that the omum water he had consumed had a pH level of over 13 – equivalent to levels in chlorine bleach.

HSA was alerted and it stopped all sales and import of the product.

However, it said preliminary testing suggested it was an isolated incident. No other similar adverse reports of the product have been made. It said yesterday: "Based on HSA's scientific assessment, we have ruled out product defects, which refer to issues with the manufacture of the product resulting in the product being of inadequate quality or unsafe."

When contacted, a Sri Ambikkas spokesman said the move to get the product back on the shelves is being reviewed. "We were confident from the start it's not a product problem. But nonetheless, it's welcome news from the authorities."

HSA made a police report after it concluded investigations. The police said there was no evidence to suggest foul play.

tammei@sph.com.sg

调查显示 近半本地员工年均浪费4天年假

周自薰 报道
chchew@sph.com.sg
●24小时新闻热线：1800-8227288/91918727


调查显示，国人一般在出国前的八周或更短才开始规划旅程。（档案照）

调查显示，近半本地员工因为没有好好规划，一年平均浪费四天年假。

由美国加州纳帕谷贝灵哲酒庄委托进行的调查，旨在了解新加坡、马来西亚、泰国、菲律宾及印尼工作人士是否有及早规划及好好利用年假。

国人热爱旅游，受访的1000名25岁到65岁的新加坡员工中，有59%认为自己旅游经验丰富。然而，其中三分之一承认，若他们更好地规划旅程，将能更好地利用自己的年假。

实际上，有一半的受访者因为缺乏规划，而无法使用或需要放弃平均四天的年假。其中的理由包括工作时间表与职务上有冲突（67%）、与一同出游者的时间表有冲突（29%），及一想到要规划就头痛而完全放弃等（10%）。

51%受访者坦言，他们曾因为别人愿意做规划，而去自己完全没有兴趣的地方旅游。

调查也显示，国人一般在出国前八周或更短才开始规划旅程，而平均所花的时间为9小时，只有11%的国人会在出发前7个月就开始规划。

有求职者注重
年假能否累积 或换现金

有员工因工作忙碌而累积相等于两三个月的年假，人力专家指出，这类员工在求职时会特别注重年假是否能累积到明年，或换作现金。

人力资源公司仁立国际执行董事梁昌国透露，对领日薪或时薪的蓝领国人来说，年假多寡一般差别不大，但白领和担任管理层的国人，由于讲求工作与生活平衡，求职时非常注重年假天数，包括会因年假太少而拒绝工作。

梁昌国指出，任高职的国人工作或许特别忙碌，有可能无法用完所有的年假，因此在谈聘用条件时，会看重年假是否能累积或换作现金，这时人力资源公司就需要帮忙他们协商条件。除了出国外，国人也常请假照顾家中长辈或念书深造等。

如何更好规划旅程？

●**先下手为强：**若你的公司较难批准请假，那就提早半年到9个月申请。你不需要这么早定下目的地，但申请得早，因此与其他人的时间表或工作上都不太可能有冲突，较可能速速获批准。

●**面对面讨论：**若能与出游伙伴面对面规划，成功的机率较高，为了不要吓跑讨厌规划的人，不妨将此包装为一般聚会，大家小酌一番再讨论。

●**一步一步来：**不要一开始就订下日期、目的地和行程，否则一开始就可能会失败，而死守一个目的地也可能造成开销更高。

●**欲速则不达：**定下日期和目的地后，行程规划应慢慢讨论与规划。调查显示，一起分担规划的责任，能让旅程更加愉快。

●**公定假日未必要出国：**国人喜欢利用公定假日出国，但其实无论你动作多快，航空公司与酒店也清楚这些假期，因此价格都会调整，公定假日不妨用来安排聚会与朋友规划行程。

世界美食展

买《新明》《晚报》剪固本赢奖品

逾4000元现金及礼品！

年度世界美食展来了！今年世界美食展将展出多种独家美食和琳琅满目的饮食产品！

除了能到场大快朵颐，还能参加“食在幸运168抽奖”，有机会赢取总值超过4000元现金奖及礼品！

从**9月2日起至9月9日，**剪下每日刊登在《新明日报》与《联合晚报》上的“世界美食展”标志固本各1张，就可以于**9月7日至10日上午11时至下午3时30分**，在世界美食展的SPH展摊M28兑换1张“食在幸运168抽奖”的幸运号码。每人每次限最多兑换2张，数量有限，换完为止。

每日幸运抽奖等着你！

每日下午4时于世界美食展举办幸运抽奖，只要你的幸运号码的4个号码及顺序全对，即可获得丰富奖金及礼品！首三名每位可获得现金奖168元，第4至第10名可获得各家展商所赞助的礼品！



▲WasserTec礼包包括运动包、水瓶、雨伞、自拍棒、过滤器及$50元礼券。

抽奖礼品
★13Honey，价值68元
★正中平精选燕窝(75g x 6)，售价52元
★Health Domain两盒爱多美多功能保健果冻，价值60元
★WasserTec礼包，价值108元

买2份报章 送美味快熟面

在9月7日至9月10日于世界美食展的SPH展摊（M28)购买任何2份报章，便可获得一份价值2元5角的5包装Cintan快熟面！数量有限、送完为止。左图仅供参考。



世界美食展
日期：2017年9月7日至10日
时间：上午11时至晚上10时
地点：新加坡博览中心第5展厅



9月7日至10日 11AM–10PM
新加坡博览中心 第5展厅

★食在幸运168抽奖——兑换幸运号码

兑换时间：2017年9月7至10日，上午11时至下午3时30分
兑换地点：新加坡博览中心第5展厅， SPH展摊(M28)

抽奖时间：2017年9月7至10日，下午4时
抽奖地点：新加坡博览中心第5展厅活动区

中华医学会 星期天办书刊发布会

《国际中医》●‘医学丛刊’五医师著作

新加坡中华医学会已出版《国际中医》第10期，以及第三辑“医学丛刊”五册资深医师著作。

中华医学会订本星期日下午5时，在专科中医研究院（水车路第334座2楼9号）举行书刊发布会。到场购书者可享优惠，书刊作者也会在场为购书者签名。

第10期《国际中医》共发表国内外专家学者的医学作品22篇，其中特设“骨伤医学专辑”，每本定价10元。

第三辑“医学丛刊”五册资深医师著作：李金菊博士著《汉传佛教养生的历史研究》、丘德兴博士著《针灸治疗膝骨性关节炎》、陈国全博士著《骨伤手法与中药研究》、汪国志博士著《益气补肾活血法治疗视网膜色素变性》，潘广斋博士著《拔罐放血治颈肩与膝关节痛》。每册定价12元，各华文书局代售。



▲《国际中医》第10期和第三辑“医学丛刊”五册已经面世。

THIS WEEK'S TOPIC

How has your company or organisation tackled challenges with passion, and made possible the impossible?

Scaling greater heights

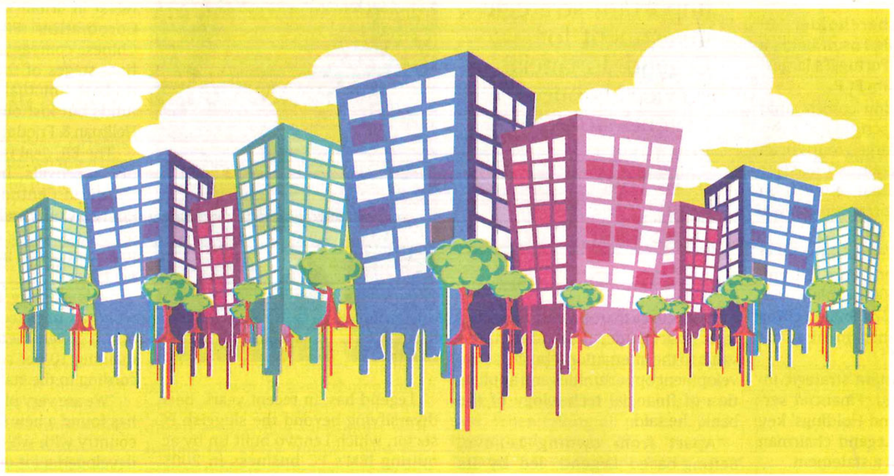


ILLUSTRATION: FREEIMAGES

Martin Hayes
President
Bosch, Southeast Asia

BOSCH has been making the impossible possible since 1886. Our inventions of the anti-lock braking system in 1978 and Electronic Stability Program in 1995 have paved the way for automated driving. Today, we develop steering systems for self-driving cars and supply driver assistance systems, with the vision that by 2020, cars should be fully automated, driving on highways, and parking by themselves. Our associates are empowered to participate in projects that they are passionate about. It is through fostering an innovation culture and encouraging risk-taking that we keep the passion alive when addressing challenges. Likewise, we are committed to help Singapore move forward as a Smart Nation with connected solutions for urban mobility, industry, home, and buildings.

Johan de Villiers
Managing Director
ABB Pte Ltd

ENTHUSIASM and passion are two of the most valuable ingredients one can have in a team. As a leader, I invest a significant amount of my time to ensure that we have a work environment and a culture where every employee comes to work with his or her "soul" – that is with all of their passion, creativity and pride. I believe it is impossible to delight customers and solve complex and difficult challenges without these qualities. We've seen some recent successes in unleashing these powerful ingredients in our data center and food and beverage business, both of which are relatively recent growth markets for us. By adopting a more agile, open approach, believing in the possibilities, leading across and around internal boundaries and uniting behind a common and compelling future, our teams have found a passion and determination to apply their skills and knowledge in these new markets and delivered strong growth.

Every day, digitalisation is creating and cornering new markets, disrupting and transforming business, and creating new ways to win, and lose. That's why it's never been more important for leaders to inspire employees to bring their passion, hunger, creative and critical thinking in to the heart of our organisations to take charge of our digital future.

Girish Ramachandran
President, Asia-Pacific
Tata Consultancy Services

PASSION is about a never-say-die attitude, a drive to overcome challenges and make the impossible possible. At TCS, we believe that igniting this culture company-wide begins with enabling employees. Our employees have the freedom, mentorship and learning opportunities to craft their own professional future. Outside of work, whether it is fitness, blogging or a desire to help others through charity work, we enable like-minded communities of people to

David Leong
Managing Director
PeopleWorldwide Consulting Pte Ltd

EVERY business and business founder will have a story to tell. I formed more than 15 companies since graduation from NUS in 1994, morphing from one form to the next and sometime dealing with a few businesses at the same time. But in each form, I am always filled with the same strong curiosity on how to take the business to a fresh trajectory, how to break the mold of the traditional business to succeed. Sometimes, I would succeed – like my manpower, corporate advisory and technology businesses. But most times I would be bleeding red ink. Most times, I persevere to push the limits.

From zero to one, from scarcity to growth, and from one growth shoot to the next new shoot takes imagination, guts and lot of risk-taking appetite. A habit to accept failure will lessen the impact of pain. Only those who have have been in the deep, unknown sea know that pain. The impossible does not become possible by sheer passion. Passion alone cannot ignite the fire for furious growth. It must be built on doing simple things well and doing difficult things simply.

Seah Kian Peng
CEO
NTUC FairPrice

PASSION fuelled by perseverance and commitment is an intangible value that drives success. At NTUC FairPrice, besides being passionate about providing quality and value to our customers, we are also committed to uplifting and

Benjamin Low
Vice-President, APAC
Milestone Systems

BY KEEPING staff engaged, bought-in to the company and therefore passionate, Milestone has created an open environment where we have been able to make the impossible possible. Our management model promotes inclusiveness and collectiveness, and this has allowed Milestone's employees to develop concepts without the burden of layers of management slowing things down. Co-creation is a concept we strongly believe in. Together with our partners, the power of co-creation allows us to challenge the status quo and collaborate for greater success to push the boundaries of the video industry, allowing us to see endless integration of various technologies, from video to data analytics, benefiting the industry and creating technology that enhances people's lives.

A workforce which is encouraged to exchange ideas knows they are part of something bigger, and this in turn feeds passion. Combine this with collaboration within the right ecosystem and the impossible starts to become possible.

Rathakrishnan Govind
CEO, LSBF Global
London School of Business and Finance

LONDON School of Business and Finance (LSBF) is a private education institution operating in a highly regulated Singapore PEI sector. There are immense regulatory and business challenges, but we are primarily an avenue for students needing a second chance. The passion for

Dolly Goh, JP
Chief Executive Officer
Singapore National Co-operative Federation

CO-OPERATIVES are sustainable businesses with a social mission. Passion lies at the heart of what we do, overcoming barriers. When the Singapore National Co-operative Federation celebrated the United Nations International Year of Co-operatives (IYC) in 2012, our efforts, supported by the passion of over 20,000 co-op members, led the global co-operative movement to declare Singapore's IYC celebration as among the best in the world.

That year, SNCF produced a set of legal tender stamps and published a series of children's storybooks, promoting co-op values for a better society. These books are now available in all Singapore's libraries and pre-schools. Our co-operative spirit has made Singapore proud.

Paul Henaghan
President, South Asia and Korea
Dell EMC

LAST year saw the historic merger of two technology giants – Dell and EMC – to create the world's largest privately-controlled technology company, Dell Technologies. Many asked if the model would work and if innovation would continue at pace. Bringing together two companies can be challenging; we were integrating seven different companies/brands, systems, processes, etc.

We couldn't become one entity with a simple flick of a switch – it required a concerted effort to unify and transform from every one of our employees – all 138,000. Our relentless passion for serving customers and entrepreneurial spirit has steered the company towards a smooth integration. Leveraging our varied experiences and skill sets has allowed us to deliver an all-encompassing solution set and lead our customer's Digital Transformation.

Peter Ho
Chief Executive Officer
HOPE Technik

IN a global economy where competition is stiff, HOPE Technik has grown from a small Singapore startup to a multi-faceted engineering business delivering a myriad of products ranging from firefighting vehicles to industrial robots that run 24/7 in various factories. Our success would not have been possible without the support of our team, made up of excellent like-minded individuals with an innate passion for the work they do.

Handling every challenge with passion is important as this means that we are invested in what we do and are committed to delivering the best solution. To spur our team to create some of the most cutting-edge technology for our clients worldwide, we believe it is necessary to empower each teammate with the best assets for them to utilise in their work.

THIS WEEK'S TOPIC

Should Singapore introduce a sugar tax? How effective will the move be in the battle against diabetes?

Will tax hit the sweet spot?



FILE PHOTO

Christophe Duchatellier
CEO, Asia Pacific
The Adecco Group
A SUGAR tax, if implemented in Singapore, will definitely send a strong signal to both the consumers and producers of sugary drinks. It may lead to lower consumption of such drinks; the discussions generated could further raise awareness about obesity and diabetes, and the money raised from the tax could be used on health-related programmes. However, we need to be aware of a potential flip side to this. A similar tax in Denmark led to a decrease in sales of sugary drinks but did not really change the consumption habits of Danes – many of them simply purchased the drinks across the border in Germany or Sweden where it was cheaper. Moreover, the tax was blamed for raising costs for both consumers and companies, and for some job losses in Denmark.

Victor Mills
Chief Executive
Singapore International Chamber of Commerce
TOO much of any activity, food or drink, is bad for our mental and physical health. That is especially true for sugars of all kinds whether in fruit juice, carbonated drinks or in carbohydrates. Hence, the adage "everything in moderation". It is harder for many of us today to achieve moderation because of the abundant supply of food and drink. Forget seasonal produce or treats. We have our favourite food and drink all year round. Other jurisdictions have tried a sugar tax and experienced undesirable, unintended consequences. Let Singapore's approach continue to be one of education of producers and consumers.

Tirupathi Karthik
Chief Executive Officer
Napier Healthcare
HAVING sugar in food/drinks is a habit just like any other. I have known of people who gave up sugar in their everyday drinks and not surprisingly became accustomed to the new way of life. After 10 years, they now hate it whenever sugar is added to their tea, for example. Another popular childhood story ended thus – "does an elephant or a lion need sugar/salt in its food?" I believe we can reduce sugar or even completely eliminate it if we get used to this way of life from our childhood. Some sort of deterrence will surely force vendors to do this. Currently, as we know, a "diet drink" doesn't help many except the determined ones. A tax on sugary products that contain excess levels of sugar will surely bring the whole baseline down and also provide a fillip in our war on diabetes.

Bob White
President, APAC
Medtronic
OBESITY and diabetes are complex conditions that require a value-based healthcare approach to ensure better outcomes at lower cost to both society and individuals. Although a sugar tax may be an effective short-term solution in certain populations, it also comes at a cost, including the administrative requirements for implementation and impact on personal choice. We should consider alternatives that make it easier for people to make good choices – having relevant, actionable information can help, eg nutrition labels. Technology, such as continuous glucose monitoring, is available that provides insights into how food, physical activity, medication, and illness affect blood glucose levels. These insights can nudge patients into changing their lifestyle, including more exercise and improved diet. Let's equip patients with the right tools and skills to win the battle against diabetes.

Seah Kian Peng
CEO
NTUC FairPrice
DIABETES is a debilitating disease that affects the individual and their loved ones. FairPrice promotes the importance of adopting a healthy lifestyle through regular public education programmes. We encourage good dietary practices such as reduced salt and sugar intake, as well as having wholegrain rice as a healthier alternative. Consumers are empowered with access to a wider variety of healthy food at our supermarkets with discounts and incentives to make the right choices. Some 200 FairPrice housebrand products have also been reformulated to eliminate trans-fat from the ingredients.

Healthy eating and an active lifestyle are personal responsibilities that everyone should strive towards. A sugar tax should be considered only as a last resort. I am confident that with greater awareness, more Singaporeans will make a conscious effort towards healthier choices. After all, the reward for the effort is a healthier and happier quality of life for all.

Mark Billington
Regional Director
ICAEW South East Asia
A COUNTRY'S greatest asset is its people. Measures that contribute to improving public health and public awareness of health issues can be seen as having a sound economic justification as well – a healthier workforce also equates to a more productive one. However, the Singapore government should be careful to adopt a broad, long-term and holistic perspective. Implementing the sugar tax will have an effect on food-related industries, jobs and the economy. There is the possibility of a disproportionate impact on low-income families, and the potential for illegal sales, import fraud, or creating a black market. It should also be made clear what the tax revenues will be used for.

Edwin Khew Teck Fook
President
The Institution of Engineers, Singapore
WHILE the sugar tax has seen some success in reducing the demand for sugary goods in other countries, singling out sugar is insufficient in the battle against diabetes. Carbohydrates consumption, activity level and other lifestyle choices are also important determinants of diabetes. Therefore, a sugar tax should be accompanied by other measures for an effective campaign against unhealthy di-

Jayaprakash Jagateesan
Chief Executive Officer
RHT Holdings Pte Ltd
SINGAPOREANS are right to be concerned about the scourge of diabetes. A sugar tax might be a good start if it leads to reduced sugar in soft drinks. Cutting out sugary drinks alone, however, will not be enough to curb diabetes. Managing diabetes is a lifelong commitment. Parents need to be better equipped with nutrition knowledge to make healthier decisions and purchases. Companies should visibly inform consumers of sugar contents and be tightly regulated to avoid misleading advertising. Be it in schools, workplaces, or community spaces, I'd encourage all Singaporeans to start adopting a healthy lifestyle as early as possible. Educating our young and encouraging a healthier lifestyle are critical approaches our nation needs to adopt if we want to win the battle against diabetes.

Matt Kovac
Executive Director
Food Industry Asia
FOOD Industry Asia (FIA) supports the view that obesity and associated non-communicable diseases such as diabetes are complex, multi-factorial issues. Policy actions and interventions aimed at influencing the behaviour and habits of the population should be holistic and focus on improving diet, promoting active lifestyles and creating incentives for more companies to reformulate products.

Taxation is not a panacea. Research in Britain revealed that a 10 per cent tax on sugary drinks will reduce the average personal daily intake by 7.5ml, equivalent to less than a sip, while a 20 per cent tax would reduce the consumption of sugary drinks by 4kcal. Such marginal effects are highly unlikely to reduce obesity and diabetes significantly. To identify sustainable and effective solutions, a multi-stakeholder approach is required, where industry is part of the solution. For example, in Singapore, industry has voluntarily adopted Front of Pack Guidelines Daily Amounts nutrition labelling to assist consumers make healthier choices. The recent pledge by seven beverage makers to cap the sugar content in their drinks sold in Singapore by 2020 is an example of proactive industry action.

Stephen Conchie
Senior Vice President and
Managing Director for Asia Pacific
Herbalife
SUGAR is one of many substances which, if consumed in excess, can contribute to obesity and an increased risk of diabetes. Combating this health issue requires a holistic and collaborative approach by the government, industry and the public. Type 2 diabetes, in particular, is primarily a lifestyle disease that requires us to look deeper into the

Lim Soon Hock
Managing Director
PLAN-B ICAG Pte Ltd
SINGAPORE can do with one less tax. The sugar tax should only be introduced as a last resort. Its effectiveness varies in different countries that have introduced it.

There are other ways of fighting diabetes that have not been fully exploited in Singapore nationwide – for example, telehealth services.

Such services – which are overdue, and in line with our push for a Smart Nation – can complement the new continuum of healthcare from acute care in primary hospitals, to stepped-down care in community hospitals to home care.

Telehealth services are patient-centric, and especially suited for chronic disease management, such as for diabetes. There is evidence to show the efficacy of telehealth consulting in Australia and New Zealand.

The problem is not with a sugar tax. It has to do with the government's – and hospitals' – receptiveness and resolve to exploit new and creative ways of fighting diabetes, be open to change and not content with doing more of the same, as in the status quo.

Lee Siang
Chief Executive Officer
Dyslexia Association of Singapore
A SUGAR tax, if implemented, should be just one of the policies to tackle diabetes and improve health in general. In addition to fiscal policies by government, the fight against diabetes requires a whole nation approach involving the participation and support of individuals and organisations.

At the Dyslexia Association of Singapore (DAS), we believe the first step to good health is awareness and that employers can play a role in staff's well-being. As such, we have organised a free health screening for staff and yoga sessions to encourage them to keep active. To keep the momentum going, we will be holding outdoor sports activities at our annual staff event this year.

Helen Ng
Chief Executive Officer
General Storage Company Pte Ltd
A SUGAR tax will not remove the root cause of diabetes, which is a sedentary lifestyle. Imposing the tax will only penalise the poor without any significant impact on the consumption habits of the average Singaporean. Consumers will simply switch to products not affected by the tax, such as chocolates and cake.

Our initiatives should aim to empower people to make

Olive Tai
Co-founder and Managing Director
Beautiful.me and Synagie.com
I believe we should take on an advocacy approach in fighting diabetes. Imposing a sugar tax on carbonated drinks is an aggressive approach and impacts all end-to-end businesses starting with commodities companies that provide the raw sugar. We have to think about the cost impact on businesses and their employees. The beverage profits margin is one of the lowest and levying a tariff will make it no longer viable to operate. Perhaps a more unifying approach to the war on sugar consumption can be achieved by adopting more outreach campaigns to educate the public on managing their sugar intake.

David Topolewski
CEO
Qooco
I AGREE with the Prime Minister. There should be a sugar tax that rises every year. Also, abolish high fructose corn syrup, which is a poison. Some of this tax revenue should be directed to both early education and nutrition education. The government's early efforts on substituting some brown rice for white rice is a start, but it needs a lot more visibility, both on packaging and in food outlets.

Robin C Lee
Group COO
Bok Seng Group
THE last thing we need in Singapore is another tax to force behavioural changes. We are an educated society, no doubt well informed about the adverse effects of high sugar consumption. Instead of forcing our hand, what the government should do is to continue reinforcing the importance of a healthy lifestyle. When it comes to personal health decisions, perhaps rewarding healthier food choices may be more effective than resorting to taxes as punishment. The recent commitment by all major soft drinks and juice makers to cut their sugar content in their beverages is a swift step in the right direction. Let us trust that Singaporeans can make the right choice without the looming threat of taxes.

Zaheer K Merchant
Regional Director (Singapore & Europe)
QI Group of Companies
THERE is abundant evidence suggesting that sugar is an acquired taste and that its continuous consumption perpetuates addiction. But the move to impose a sugar tax may be extreme, and a throwback to colonial days when the Molasses and Sugar Acts were passed in times of economic depression and war! In certain cases, type 2 diabetes is a preventable and reversible condition. But education and proper messaging towards the public is the key, in my view, to preventing health-related issues from arising (and attendant significant health costs). Campaigns, mandatory signages and health warnings for every level of society from schools upwards, and across the public and private sectors, would be far more effective in the long run than a tax which would be hard to impose or draw lines for equitably. A tax would generate revenue, but certainly not the health benefits it presupposes. It would not, for me, be a comprehensive approach to curb sugar addiction nor improve public health if that is the battle.

Ronald Lee
Managing Director
PrimeStaff
IMPLEMENTING a "sugar tax" can only do so much in the war against diabetes. A sugar tax may help curb the consumption of food and drinks that are high in sugar, if the higher cost makes these items less accessible.

Singapore, however, is by and large an affluent nation so I believe the impact may only be marginal.

That said, diabetes is considered a "lifestyle disease", due in part to genetics and/or lifestyle choices such as diet and exercise. Prevention and control is therefore largely a matter of personal responsibility.

Thus I believe education and awareness are more critical in curbing this disease that affects 10 per cent of Singaporeans.

David Leong
Managing Director
PeopleWorldwide Consulting Pte Ltd
A SUGAR tax, like the tobacco tax, is a kind of consumption tax that aims at moderating behaviours. The consideration from the government's perspective is to manage obesity and the diabetes problem. This will help contain health costs as diabetes can lead to many other serious health issues.

When the Prime Minister raised the problem of diabetes at the National Day Rally, it became clear that this affliction needs urgent treatment and prevention. The best means is to control sugar intake and a sugar tax can have immediate impact as it deals with the issue from source – production, wholesaling to retailing, down to consumption. The effect and impact will be far better than the toothless health advocacy from Health Promotion Board.

Dora Hoan
Group CEO
Best World International Ltd
THE most common diabetes here is Type 2 diabetes, and the most common causes of this Type 2 diabetes are genetics and lifestyle.

Type 2 diabetes can be hereditary, but lifestyle plays a vital role in its prevention. Lifestyle choices affect the development of type 2 diabetes more than just taking sugary food. Lack of exercise, unhealthy high-fat meals and being overweight are the main causes.

Having said that, with the number of diabetes cases ballooning and affecting even the young now, it's time to con-

Edwin Khew Teck Fook
President
The Institution of Engineers, Singapore

CRYPTOCURRENCIES have been rising in popularity for quite a while now, due to their decentralised, anonymous and safe nature. But such currencies, unlike traditional ones, are not backed or validated by globally-recognised assets like gold.

In other words, nobody really knows the intrinsic value of a bitcoin, for example, leading to potential unrestrained speculation. Its virtual basis also runs against the grain of engineering thinking which emphasises hard, tested facts. To me, the future of a financial system is not so much about the currencies but the technologies supporting or enabling them to be resilient and fungible.

Helen Ng
Chief Executive Officer
General Storage Company Pte Ltd

THE sheer price volatility of cryptocurrencies makes them an unstable financial instrument. There is no way of gauging actual supply and demand just by looking at the price. When demand is purely speculative, we are likely on the verge of a bubble. The old adage remains true – only invest in what you understand.

While there is growing scepticism about cryptocurrencies, blockchain technology, which enables their existence, offers greater promise for the financial and other sectors. It is time to cut through the hype surrounding cryptocurrencies and focus on the innovation capabilities of blockchain.

Richard Hoon
Chairman, Board of Advisors
Validus Capital

MONEY is only worth what it can be exchanged for. The beauty of cryptocurrencies is that they are an easy medium of exchange and unit of account that can leverage the connectedness of the Internet. To this end, initial coin offerings (ICOs) can have numerous uses and can be tailored with unique features such as loyalty points amongst others.

However, the currency value is dependent on the size of its user base and what real goods or services people are willing to exchange for it.

Until a sufficient base is established, any long position is merely a high-risk bet on future adoption.

Lim Soon Hock
Managing Director
PLAN-B ICAG Pte Ltd

I SEE cryptocurrencies complementing fiat and/or hard currencies in the digital economy. It is not inconceivable that digital money can eventually replace these currencies, sooner than expectations.

When more countries recognise cryptocurrencies – accepting them as legal tender, and we are seeing more of this happening – it will accelerate the pace of legitimising them.

Today cryptocurrencies, as a nascent industry, suffer from too many negative vibes associated with scams, ponzi schemes and money laundering. Bona fide operators of digital money therefore have the unique opportunity to be different from the pack by continuing to develop and build ecosystems that promote, support and deliver trust, through regulations, for all transactions, especially those involving assets.

Through the use of blockchain technology, digital money not only shortens transaction cycles considerably but will allow large numbers of the underbanked to be served, especially in emerging and under-developed countries.

Robin C Lee
Group COO
Bok Seng Group

I SEE this as just another innovative disruption that will impose itself on how the world may one day run its financial transactions and exchanges. As of now, it is just an attractive proposition that has gathered plenty of interest and thus has resulted in the escalation of bitcoin value, recently surpassing US$4,000.

Frankly, I do not know if this is a product of mass hysteria. Whatever it is, the crypto-bubble is expanding rapidly and may burst at any moment. Regardless I am certain the basic concepts of cryptocurrencies share the same basic characteristics of other "disruptors": The eradication of unproductive efforts and steps in the form of intermediaries, handlings, processes, bureaucracies and yes, regulation.

Zaheer K Merchant
Regional Director (Singapore & Europe)
QI Group of Companies

WHETHER we believe or like it, cryptocurrencies have a significant place in the future. Already more initial coin offerings (ICOs) are coming onstream, raising well over US$300 million, such as Brave, Bancor and others. The point of exchangeability (leaving aside what ICO tokens and their values may be), exchanges and inter-usability and interrelation with fiat currency (or other goods and services) and various platforms which exist for their use make them huge.

Countries are jurisdictionally recognising cryptocurrency. The overwhelming concern however is the ability of regulatory authorities to catch up in regulating and ensuring oversight (think the recent MAS circular warning of the risk of fraud and money-laundering or the CAD's concerns of investor risks and perils).

Governments also fear their advent since they could erode sovereign control of fiat currency and tradability, such as the clearing of US dollars by New York. Whatever way, it's clear that cryptocurrency is going to be a significant player which may well exist conterminously with fiat currency.

Henry Tan
Managing Director
Nexia TS

CRYPTOCURRENCIES or their "morphed" versions are here to stay. When bitcoin first started there was hype. And then others like Ethereum came up, and I believe the innovation won't stop here. We will see more winners not too long in the future. There would be pressure and obstacles such as regulation and countries continuing to grabble with this. Too much regulation will kill innovation, but too little, a bubble can be on the horizon. Whatever the outcome, one thing for sure is – this will add pressure to existing financial systems. Blockchain technology is an area we have invested time in and await its wider usage.

David Leong
Managing Director
PeopleWorldwide Consulting Pte Ltd.

THE digital reserve currency, cryptocurrency, and cryptotokens have disrupted the notion of how typical monies originate and flow through the world of finance and commerce.

Cryptocurrencies will likely change the control of typical monies from central banks to a peer-managed system through blockchain where there is no central control.

However, cryptocurrency has to become more stable and not be treated as a purely speculative instrument.

For global acceptance it has to be built on a trusted peer network or between governments or central banks that show some commitment to preserving value.

It can originate from a group of nations, such as Asean or the G20, establishing an alternative currency that is tradeable and convertible to real money and can be used for transactions.

This new form of currency needs to adopt the meaning and purpose of money and be built as a system to simplify barter and trades and to cover all means of transactions. Then the future of money will be based on blockchains and the databases of a network of participating trusted peers and no longer with a single central bank.

Imad Abou-Haidar
APAC Managing Director
Finastra



CRYPTOCURRENCIES may play an influential role in financial transactions in the future but it is not easy to disrupt the traditional money transfer system without participation from central banks.

Instead, cryptocurrencies are likely to rise in popularity with niche applications where the coordination of required participants is more straightforward.

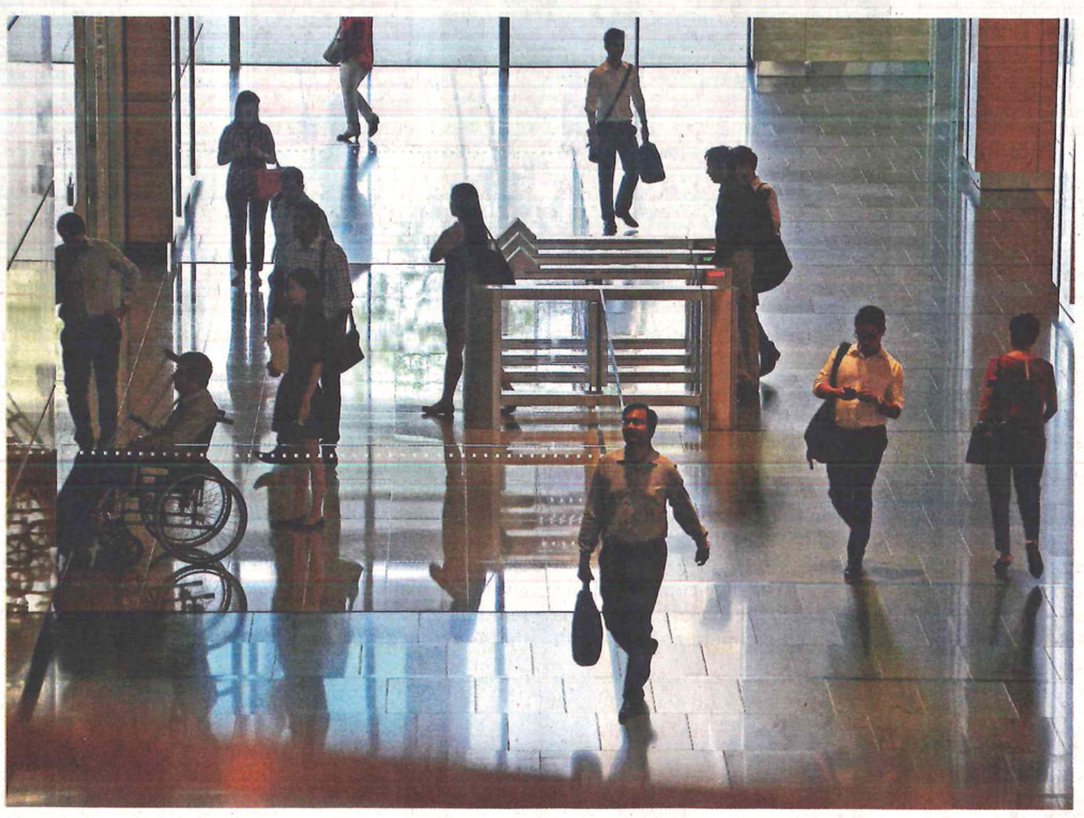
Scalability issues, as we saw with bitcoin, and volatility mean that the optimum application of computer science and event of a cryptocurrency becoming fiat currency would need to be closer to happening than they are today.

Even with the latest technology it's hard to store and secure cryptocurrency. People have lost millions by misplacing bitcoin keys – there is still a real physical dimension that needs to be solved.

THIS WEEK'S TOPIC:

How inclusive is your organisation towards contract employees? What considerations go into your HR policy and practices for these staff, in terms of costs versus benefits for employees?

An equal contract



FILE PHOTO

Yeoh Oon Jin
Executive Chairman
PwC Singapore
WE have been employing contract employees for many years now, with the numbers increasing over the last four years. In line with our policy of inclusiveness, we have been offering all contract employees who have at least a 12-month contractual period with us the same terms of employment and benefits as our permanent staff. The nature of our business makes it necessary for us to respond to market changes quickly and with agility. Contract employees form an important part of our workforce and provide us with the flexibility we need as an organisation. The ability to attract and retain our contract employees are a top consideration for our HR policies and practices.

Victor Mills
Chief Executive
Singapore International Chamber of Commerce
THE Chamber stands for inclusiveness. SICC, and most of its members, believe that whether an employee's status is temporary, contract, freelance or full-time, each person is an important member of the team. Otherwise, why would they be employed? All employees deserve to be treated fairly and with equal respect. They all deserve to be rewarded according to the quality of their output. Employment terms should always be confirmed in writing to protect both the employer and each employee. Singapore's tripartite partners' standards for employers and employees set out these and other best practices. Implementing them achieves a win-win proposition for everyone.

Jayaprakash Jagateesan
Chief Executive Officer
RHT Holdings Pte Ltd
RHT Holdings has embraced the new Tripartite Standard for term contract employees. As we do have contract employees from time to time within our organisation, becoming a signatory to the Alliance reinforces our commitment to being a fair and progressive workplace. We are continuously looking into adopting recommendations to provide better job security and benefits for our contract employees, such as skills training, better entitlement to paid leave, and longer term employment status.

We believe this would ensure that our employees are enabled to perform their best and are rewarded fairly for their contribution, even if they are on a contract basis. In our view, a boost in productivity prevails over operating costs. But most importantly, we think that having forward-thinking and flexible workplace policies will serve as one of the key factors in recruiting and retaining talent, especially in today's transforming and quick-to-adapt gig economy.

Dhirendra Shantilal
Board Director
Fircroft Group
FIRCROFT believes all employees, whether permanent or contract, are vital to a company's long-term success. Contract employees support an organisation in projects and help fill talent gaps. As such, offering these employees strong benefits and training is crucial for motivation, development and teamwork in the relevant department or organisation. While traditionally contract employees were deployed on short-term basis, today they can work with an organisation for years and they can have a strong impact on your bottomline. Hence it is key to invest in your contract employees, no matter if they are at a junior or senior level. Investing less in any of your employees is not an option, and so the same guidelines must hold for contract and permanent alike. Benefits like annual leave and training are strong motivators allowing companies to attract the strongest candidates and help to ensure they de-

while their contract periods may not tie in with our regular performance management cycle, we have created a special performance review process for our contract employees to ensure they receive incentives for work well done, and wage increases are also considered during contract renewals.

Lucas Yeo
Contracting Manager, Banking & Financial Services
Randstad Singapore
BEING in the recruitment industry, we have seen a big change in the attitude towards contracting in the past two years. Changing mindsets towards contract working has led to an increase in inclusiveness towards contract employees where we are seeing growing numbers of organisations truly care about their contract staff just as if they were permanent employees. Good benefits, sometimes even more than what is outlined in the Tripartite Standard, are offered to build their employer brand and create possibilities to convert contractors into full-time staff in the future. The new Tripartite Standards are a step in the right direction for businesses in Singapore to start leveraging on an empowered and engaged contracting workforce.

Tan Mui Huat
President and CEO, Asia
International SOS
INTERNATIONAL SOS provides specific on-site medical support and customised response plans to clients, who have remote sites in 90 countries and in over 1,000 locations. Our remote sites are supported by more than 4,500 medical personnel and many of these are on project basis. Contract employees help us respond to these needs in addition to requirements in functions like IT and operations. They are also an important complement to

Wong Heng Chew
Country President
Fujitsu Singapore
AS a global ICT company, nurturing next-generation leaders and managing our talent is a business strategy in Fujitsu. Every employee is involved in the talent management process, regardless of his or her employment arrangement. Terms and benefits of all staff are reviewed on an annual basis to ensure we remain market competitive. Contract employees enjoy the same training benefits as permanent staff, as long as it is relevant to their roles. We remain committed to strengthen the development of our corporate organisations and employees so as to collaborate with diverse human resources and create new businesses.

Mark Billington
Regional Director
ICAEW South-east Asia
THE modern marketplace demands agility and adaptability. Using specialist contract employees to undertake defined, discrete pieces of work is a good way for companies to respond to this demand and fill skills gaps on an on-demand basis. It also allows companies to expand operations by taking part in areas that they might not otherwise be able to enter, if they would not have the volume of constant work to afford fulltime employees. However, this should not be a loophole to enable unethical employers to evade duties of care towards staff or other responsibilities, such as tax, and those that do will find their reputations suffer. ICAEW believes that with the right HR policies and guidelines in place for contract employees, the benefits for such work arrangements can go a long way.

Christophe Duchatellier

head count down, and to meet KPIs relating to yields such as revenue per employee, etc. Although often accounted for in "contract services or professional services" in the profit and loss statement, contract employees play a vital role in the success of a company.

As such, the move towards providing for improved hiring terms for contract employees in leave benefits, notice period and training is a step in the right direction. Above all, contract employees must be accorded the same dignity and respect as any other full time employee.

Zaheer K Merchant
Regional Director (Singapore & Europe)
QI Group of Companies
CONTRACT workers complement our organisation when we need to meet our work needs without having to increase staff number and incur additional employment expenses.

Rather than making them feel less than inclusive, our organisation fosters a collaborative environment between our employees and contract workers by integrating them into the same work space.

There is no segregation, and insofar as HR policy and practices are concerned, we provide all benefits (excepting statutory payments) possible even though their temporary nature may mean that they may not be entitled to access some of the employment benefits that fulltime employees enjoy.

Our principle is that since everyone, be it fulltime employees or contract workers, are working towards the same objective, we strive to create the utmost desirable working environment for them and reward them for the value and talent they bring to our organisation.

David Leong
Managing Director
PeopleWorldwide
TRANSIENT and contract employees can come under direct employment or through an outsourced agency. The job roles and time commitments for these contract workers are typically the same as those for the permanent employees. Hence, for direct contract employees, wage and benefits treatment should be the same.

As the workforce demographic in Singapore is shifting towards a smaller core, to be augmented by contract workers and outsourced contract workers, employers should work to align fairness in the compensation. Contract workers already do not have the benefits of a tenured job so employers should consider paying fairly and equitably for the role. Cheap-sourcing for local indigenous workers is not sustainable as high turnover can be disruptive for businesses. In PeopleWorldwide, our contract staff (oldest being 72) and permanent staff have the same entitlements and benefits.

Helen Ng
Chief Executive Officer
General Storage Company Pte Ltd
THE self-storage industry hires contract workers mainly for operations, customer-facing and backend roles such as accounting. Contract and permanent staff are given the same benefits, the only exceptions being career advancement and external training opportunities. Most of the training is on-the-job but permanent staff are occasionally sponsored for external customer service and sales and marketing training.

We organise regular in-house training sessions so they can impart their knowledge to their colleagues. Before their contract is up for renewal, contract staff may be given opportunities to take on a permanent role depending on our business needs.

Derrick Chang
Chief Executive Officer

THIS WEEK'S TOPIC

What's behind the apparent improvement in property market sentiment? Would a turnaround at this point be sustainable?

Up, up and away?

Li Jun
Executive Director
Qingjian Realty (South Pacific) Group Pte Ltd
WE have been here for nearly a decade and what we look for in a market is sustainability. The gradual return of confidence and the longer cycle are healthier for the overall property market, based on our global experience. This recovery is happening even while the cooling measures are still largely in place. At the same time, the proportion of private property dwellers to HDB dwellers has increased, which indicates a more balanced interest from both homestayers and investors. Overall, it points to a less extreme environment for buyers and investors, and a much more fundamentally robust market.

Vikram Mengi
Co-Founder and CEO
Latize
I THINK Singapore does not present sufficient investment opportunities for retail investors to grow their wealth. Property is really the only option that Singaporeans trust over longer time horizons and this is reflected in the robust market.

As far as cooling measures are concerned, the pain of such measures declines over time. How else can you explain the propensity to buy cars at the ridiculously high prices as we do? We get used to these measures and just accept them as cost that we have to bear as long as we are sure that they are here for the long term. And in the case of property, there is a strong belief that in the long run, the asset price will appreciate.

Tony Lombardo
Chief Executive Officer, Asia
Lendlease
THE property market is benefiting from pent-up demand for projects that provide value. Buyers have become increasingly discerning and attracted to quality projects underpinned by excellent design, superb connectivity and good access to a wide range of amenities and activities. This was evident in the public's overwhelming sales response for Phase 1 launch of Park Place Residences, part of the mixed-use development, Paya Lebar Quarter, that is a key catalyst to the rejuvenation of the Paya Lebar precinct. Astute buyers recognise the long-term asset appreciation of such projects, and will continue to look for projects with promising long-term value.

Pauline Goh
CEO, Singapore & South East Asia
CBRE
THE developer sales market has seen healthy activity recently but it remains very much a quantum play: In the first half of this year, a large proportion (74 per cent) of all new private homes sold were priced below S$1.5 million.

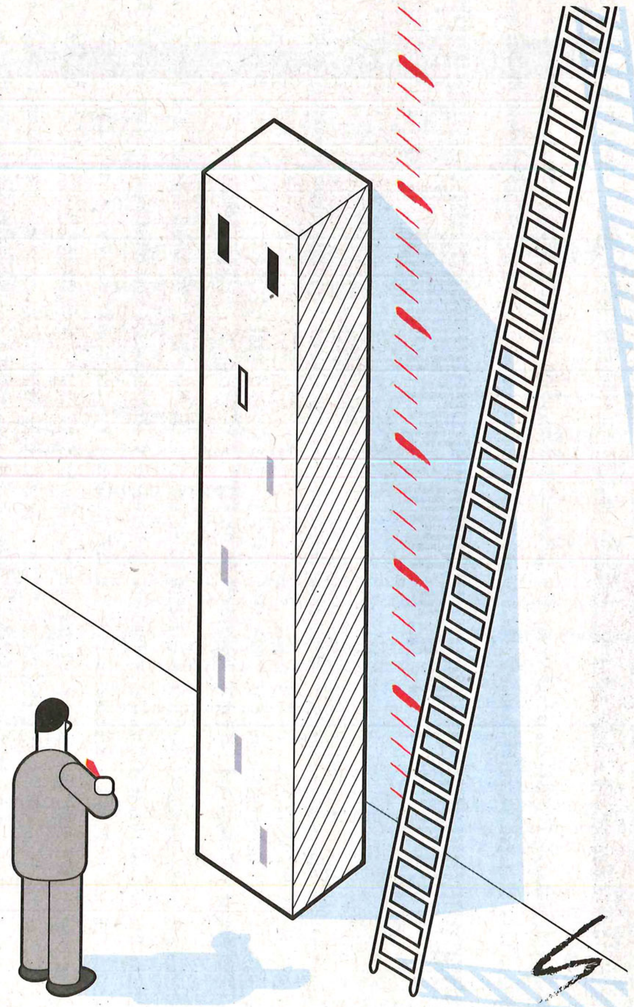


ILLUSTRATION: SIMON ANG

Jayaprakash Jagateesan
Chief Executive Officer
RHT Holdings Pte Ltd

Edwin Khew Teck Fook
President
The Institution of Engineers, Singapore

Zaheer K Merchant
Regional Director (Singapore & Europe)
QI Group of Companies
THE driving force for the rebound in property market sentiment is due in part to governmental measures slightly easing curbs, a buoyant stock market, excess cash liquidity and relatively low interest rates still. Economists have also projected that Singapore's economic growth in the next two decades will likely outperform other developed countries – a forecast that no doubt contributes to improving sentiment in the property market. In terms of sustainability, it would appear that the conditions are right and supportive of a turnaround at this point, including from a macroeconomic point of view. However, caution is the watchword. An unexpected surge might prompt a proportional response or further delay in easing of policies to clamp down on bulk buyers taking advantage of loopholes. Or the US Fed's uncertainty in rate hikes or even a possible market correction long on the cards may well all dampen sustainability.

David Leong
Managing Director
PeopleWorldwide Consulting Pte Ltd
TYPICALLY, property prices are reflective of the general market's confidence. In today's context, this price uptick in residential properties is strange considering there is no lifting of any of the cooling off measures or any likelihood of a reprieve in the near future. Plus the interest rate is creeping up; hence it is not likely that this buying momentum can be sustained for long. Fifteen quarters of continuous contraction in prices is a long slide down. This season may be a blip in the slide, and come the next interest rate hike, buying sentiment may cool off. Interest rate spike is a great deterrent to property purchases.

The economy is flat-lining and in the foreseeable short to mid-term future, nothing really excites; in fact some sceptics are predicting a possible downturn in 2017-2018. The last serious financial scares were in 1997, 2008 and the possible 10-year dip is holding some pundits' breath.

Lim Soon Hock
Managing Director
PLAN-B ICAG Pte Ltd
THE property cooling measures have been around for some years now, and will continue to be in place. There are no clear signs that the government is planning to relax (far less remove) them. People are beginning to accept the situation and have learnt to live with it. This is very much a Singaporean trait, seen too with many other unpopular but correct measures that were introduced by the government to tackle national issues.

Pent-up demand is fuelling the recent purchases. There is a limit to how long purchasers are prepared to wait. In any case, in land-scarce Singapore, investing in property cannot be a bad choice, if one has holding power.

It is too premature to conclude if a turnaround is sus-

Young and handy on the job

Unperturbed by the stigma, some millennials are taking on trades, becoming electricians and plumbers – and their own boss



Benson Ang

The work can be hard, dirty and, sometimes, downright disgusting.

There is usually no air-conditioning and you have to stand for hours. If you are not careful, there is also, occasionally, a real risk of getting electrocuted.

Welcome to the world of the tradesmen – electricians, plumbers, carpenters, air-con technicians and painters.

The work is not glamorous. Look around and you will see that most tradesmen here are in their 40s and 50s.

But some millennials – bucking the "strawberry generation" label – are choosing certain trades as their career, unfazed by the stigma, hard work and, sometimes, foul smell.

Of course, there are those who choose this path because they have no other options. But there are others who willingly pick up wrenches and pliers.

Some say they enjoy the flexible hours allowed by such work. Others like being their own boss. Yet others say they simply like helping to solve other people's problems – from faulty wiring to clogged toilets.

Mr Loh Yong Sheng, 29, a full-time air-con technician who works for his father's company C & L Air-conditioning Works, says: "To be honest, the money is good. On average, I can make $200 to $300 a day, working for six to seven hours.

"I can also decide my own working hours and this lets me spend the rest of my time looking after my manent resident often cuts holes in walls to create power sockets. He also balances on a ladder, arms raised to the ceiling, to install a fan or a chandelier.

"If you cannot handle mess and dirt, then this is not the job for you."

Mr Erman Tan, 53, president of the Singapore Human Resources Institute, says young people may not view such jobs with the same level of stigma as older generations.

He says: "In general, young people are very open-minded. And some aspects of such jobs can be very attractive to the young.

"They can be their own boss. And they can feel a sense of meaning and instant appreciation from the customers for their work."

Mr David Leong, 47, managing director of recruitment firm People-Worldwide Consulting, notes that these days, some white-collar jobs such as credit analysts in banks and insurance companies are at risk of being replaced by automation and artificial intelligence.

"In contrast, blue-collar technical roles are in high demand. And if their pay increases – due to fewer people available to perform the job – I think the public's perception of such tradesmen will improve."

Human-resource experts say that tradesmen currently earn on average between $1,800 and $3,000 a month, depending on their skills and experience.

A tradesman's overall income, however, largely depends on the number of jobs he can secure and perform, experts qualify.

ServisHero, an online marketplace for home services that started in 2015, has partnered several local tradesmen to help them find customers and grow their businesses.

Mr Jethro Wang, 25, its regional marketing lead, says: "There is a rising awareness that blue-collar jobs can be highly lucrative – often paying more on an hourly basis than an office job.

"Because of this, I think there will be a higher demand for this line of work among younger people in the future."

ServisHero's app – available for free on iOS and Android – allows users to access the services of thousands of service providers in the region. In Singapore, 20 per cent of its providers are younger





Mr Fadlin Ilham's business provides wrapping and transportation services for people wanting to move house and for businesses wanting to transport goods or machinery.
ST PHOTO: KUA CHEE SIONG

Back pain part of being a mover

If Mr Fadlin Ilham, 31, could do it all again, he would not have dropped out of his Higher National Institute of Technical Education course in precision engineering when he was 16.

Instead, he would have endured the bullies who were giving him a hard time at school and finished his course.

The Singaporean, who has N-level qualifications and is now a full-time mover, says: "In a way, I am forced to do such work because

He usually does the major lifting himself, although he also has five part-timers to help when the workload gets too heavy, literally.

The 75kg, 1.75m-tall man says: "In this line, back pain is unavoidable because of all the lifting. But the pain mostly disappears after a day or two. And I like to think this lifting has helped keep me healthy."

His biggest gripe is transporting potted plants. Last month, he recalls, he moved 12 from one house to another. "The customer did not

boxes – each box costs $2.50 – and bubble-wraps them for an additional $15. He usually earns $30 to $300 a day.

He has five children – three boys and two girls – aged one to 17, and is married to Ms Raihana Imberan, 41, a nurse. His mother is a housewife in her 60s and his late father used to work as a parking attendant.

He says: "I'm quite satisfied with my job for now. The money is good. It is not that dirty. And the task is quite simple – just moving and driv-

辛苦 肮脏 杂乱 都不要紧

年轻人愿当技工 自己做老板

▼陈氏兄弟伟杰(右)和伟翔四年前创立水电工公司Sparkflow。(《海峡时报》)



一些本地年轻人看中技工的灵活工作时间，也喜欢自己当老板，因此不畏辛苦当起水电工、木匠或为人修冷气和油漆等。

《海峡时报星期刊》报道，罗詠升（29岁）在父亲的冷气修理公司C & L担任全职冷气技工。他说："老实说，这行的收入不错，平均每天工作六七个小时，可以赚两三百元。"罗詠升的妻子怀有七个月身孕，他也认为，当技工能自己安排工作时间，其余的时间就能用来照顾家人。

虽然当技工并不轻松，也常常会弄得全身脏兮兮，但年轻技工认为久了就习惯了。来自马来西亚的我国永久居民杨尼克（31岁，电工）常常需要在墙上钻洞装电插座，也需要站在梯子上为天花板装风扇或吊灯。他说："如果你受不了肮脏和杂乱，那就不能做这份工作。"

陈氏兄弟伟杰（27岁）和伟翔（23岁）的父亲也是水电工，因此两兄弟自中学就接触这行，从理工学院毕业后也从事水电工作。他们四年前创立水电工公司Sparkflow，初入行时因为年纪太轻，常常被认为经验不足，工作时顾客都会特别看紧他们，两人唯有靠实力说服顾客。

两人忙起来一天可以接10到15份差事，工作长达20小时，每份差事根据难易度，收费可从30元到数千元不等。公司旗下还有六名自由身技工为他们打工。

两人每月各领1000元薪水，并将大部分盈利重新投入公司以进一步发展业务，如上个月开始聘请木工为客户订做家具，下来也打算进军室内设计。两人也利用科技，通过社交媒体宣传和接工作，并上网找零件等。（人名译音）

蓝领工作也有高收入

人力资源专家指出，年轻人思想较开放，对技工这行没有太多负面印象。

新加坡人力资源学院主席陈勇铭指出，技工性质对一些年轻人具吸引力，包括可以自己当老板，也能从工作中马上获得回报。"不过，我们还不知道他们是否会长久待在这行。若做了几年后感觉不再新鲜，他们可能选择去做其他的工作。"

人力资源公司仁立国际执行董事梁昌国则说，如银行和保险业的信用分析师等白领工作，可能会被自动化和人工智能等取代，相比之下，需要技术的蓝领工作十分吃香。若这些工作因供不应求的薪水提高，人们对这类工作的看法也会随之改变。

技工服务网络平台ServisHero区域营销负责人王杰洛指出，人们开始发现蓝领工作也可能带来高收入，时薪往往比在办公室工作来得高，因此相信会有越来越多年轻人进入这行，在ServisHero提供服务的技工，就有20%是35岁以下的年轻人。

位于菜市路 亿达商业园

Harvey Norman 首家工厂直销店开幕

林俐贤 报道
lixleng@sph.com.sg

Harvey Norman本地首家电器与家具工厂直销店昨日开幕，一早就迎来上千购物者，直到傍晚排队的人龙仍不断。

位于菜市路的亿达商业园（Viva Business Park），共两层楼的Harvey Norman工厂直销店直销店占地3万8500方尺，距离勿洛地铁站仅10分钟的步程。

直销店于昨早10时举行隆重的开幕，Harvey Norman新马区董事经理肯尼思在剪彩仪式上说："Harvey Norman的目标是要改变新加坡的零售方式，以提供给顾客终极的消费体验。这是本地第一家也是唯一一家工厂直销店，势必带给消费者最佳优惠。"

正式开张后，店内不仅人头攒动，还有舞狮舞龙及财神爷卡通人偶现场表演助兴。除了大型电器，笔记型电脑及小型厨房电器用品的首日销量也极佳。此外，公众也可以在直销店内购买到10元的皮革座椅，以及折扣90%的饭厅桌椅套具。



▲排队领取优惠券的人龙从一早开始，到傍晚时分仍是人潮汹涌。

逾2500人领取优惠券

直到昨天下午4时，人潮不断，排队入场及等候领取优惠券，Harvey Norman在中午后已分发超过2500份优惠券簿。

不少购物者是一家老少齐排队和参与现场促销活动，受访者米雪（34岁）表示，她一早就来选购她新预购组屋（BTO）单位的电器和家具。

"这里的商品的种类、选项和价钱都令我很满意！"

黄先生（27岁）同太太赶在傍晚放工后，加入人龙排队领取优惠券并表示，由于装修花费不少，来直销店选购家电能获更多优惠。

"多数电器商品打五折，有些最高达到90%，而我们选购了更大的55寸电视，价格比我们的预算购买49寸的电视少40%！"



▲Harvey Norman新马区董事经理肯尼思（右四）和团队一起为直销店举行剪彩开幕仪式。

《我的故事》演讲总决赛

陈振泉：了解文化历史 更活用华语

语言是新加坡人跟世界接轨的一个重要工

赛，担任主宾的陈振泉告诉《联合早报》，语言是活学

表达和演讲能力。

比赛包括即兴演讲环节

联合早报 分类广告

鲁莽行为

罪成可判

Karl Hamann
Chief Executive Officer
QBE Insurance (Singapore) Pte Ltd



Twenty years after the handover, Hong Kong remains a key financial and business hub. It is one of the world's top global IPO markets, with more than 10,000 companies listed on its stock exchange, and the world's largest RMB business hub. The "One Belt, One Road" initiative will help sustain the city's economic competitiveness. Singapore plays a similar role for companies needing a gateway into Asean. The two markets are complementary to each other in terms of promoting growth in Asia Pacific, given the unique nature of their respective regional roles. There is much that Singapore's businesses can learn from Hong Kong, and vice versa. Hong Kong's rapid growth has also seen it become Singapore's second largest export market, opening up an important new market for businesses here.

Dora Hoan
Group CEO
Best World International

HONG KONG's financial services and business environment are still good and stable. Known to some as a shopping haven in Asia, Hong Kong remains a premier tourist destination. For the last 20 years after the handover to China, Hong Kong has served as the gateway to mainland China and has the necessary expertise, information and facilities to tap into the Chinese marketplace, and I see China backing Hong Kong all the time while leaving it to run its own administrative system. This should be the best way for both.

Hong Kong belongs to China, a fact nobody can change. Hong Kong citizens should accept it and tap China's huge market to grow. Calls for democratic reform in recent years will only harm Hong Kong tourism business. The action is tantamount to using eggs to throw at stones, hurting oneself with no outcome. Should China be on the offensive, they can anytime build another city more attractive than Hong Kong. Therefore, I personally hope that Hong Kong will accept being part of China, and leverage the giant for both economic and domestic success.

As for how this might impact Singapore, although both cities compete as financial hubs, I believe Hong Kong still has its competitive edge as Singapore's listing rules and regulations are more complex, and the ease for which Hong Kong attract huge investment funds from China continues to be their advantage.

Singapore is already a global commerce, finance and transport hub, with a stable government and political system. It has a strong foundation for business success in the

Henry Tan
Managing Director
Nexia TS

AS the 50-year period of "one country, two systems" runs its course beyond the 20th year, more will come to realise that the current situation will not stay forever. Hong Kong residents will start to make choices and may migrate if they do not wish to be part of the China system. This will augur well for Singapore as it has always been a choice for businesses to locate either in Hong Kong or Singapore as a hub for Asia. Those who prefer a location outside the China system would choose Singapore over Hong Kong. However, those who would want to be part of China would pick Hong Kong. In my personal opinion, although Hong Kong may lose its importance over the years, it will still be a major economy mainly because of its long established banking ecosystem and its proximity to the high technology Shenzhen. So, Singapore will continue to play a role that is less China-centric and Hong Kong would be further integrated with China.

Helen Ng
Chief Executive Officer
General Storage Company Pte Ltd

THE self-storage industry is expected to grow at a healthy pace of between 5 and 15 per cent in Hong Kong. The buoyant outlook is borne out by a 2016 study by Ipsos Business Consulting, which shows Hong Kong to be the second most attractive destination for self-storage investors in Asia. Much of its allure lies in its strategic position as the key gateway between China and the rest of the world. Self-storage operators, like most Hong Kong business leaders, are naturally anxious about the escalating tensions between the pro-democracy movement and the

Dan Marjanovic
Singapore Office Country Head
Simmons & Simmons

"HONG KONG versus Singapore" has been a topic of discussion for many years. That debate has centred on which is the more important international financial hub in Asia. The 20th anniversary of the handover has provided a timely prompting to reflect and revisit that discussion.

In 1997, factors such as Hong Kong's relative dynamism and open economy led many commentators to regard Hong Kong as Asia's leading "world city".

China's stunning economic transformation since then has seen Hong Kong become less significant to China in relative economic terms but increased China's significance to Hong Kong, rightly or wrongly moving the general perception of Hong Kong away from being Asia's leading "world city" to one more focused on, and part of, the China story we are witnessing.

To some extent, because of this, but also in part due to the strength of the Asean economies post-Asian crisis, the changes to private capital flows after what was principally a "Trans-Atlantic financial crisis" and targeted governmental policies, Singapore's relative importance and sphere of influence as an international financial hub has strengthened considerably in relative terms. Consequently, one could argue that the gap that existed between Hong Kong and Singapore in 1997 has narrowed and both are now regarded as global cities and leading global financial centres, but playing different roles. Both are heavily influenced by their own "hinterland", with Singapore evolving into a leading global wealth management and commodities hub and the gateway to a growing South-east Asia.

Hong Kong, with its access to China's considerable trade and capital flows, has strengthened its position as a leading global equity capital markets and IPO hub. Unsurprisingly, this is reflected in the changes in structure and focus of many financial institutions and international businesses, including ours. While the rivalry still catches the attention of many in the region, the underlying basis for the discussion has changed.

Zaheer K Merchant
Regional Director (Singapore & Europe)
QI Group of Companies

THERE is a slight feeling of flux as to whether Hong Kong's dominant financial and business position in Asia maybe gradually waning amidst both domestic and global challenges that confront it.

Significantly, the meteoric rise of mainland cities like Shanghai and Shenzhen – with the former overtaking Hong Kong in the shipping industry and boasting a stock exchange that dwarfs Hong's Kong's market capitalisations, and the latter at the cutting edge of China's boom in technological innovation – has practically unseated Hong Kong's economic jewel status. Despite so, Hong Kong remains an important gateway, especially for businesses in Singapore that wish to expand into China. China simply remains economically powerful, though it does take occasional varying positions between market-based reform and strict regulatory control.

On the other hand, the virtually unrestricted economic freedom that Hong Kong enjoys will endure (at least for

David Leong
Managing Director
PeopleWorldwide Consulting Pte Ltd

HONG KONG'S financial hub status is seen stronger from the perspective of fund flows through its financial centre and liquidity in their stock exchange. Many of our listed entities migrated from the Singapore Exchange to Hong Kong Exchange. Hong Kong has the advantage of China's hinterland and that alone will surpass Singapore in many ways.

Singapore has to build a stronger stock exchange as a platform to compete more effectively and to attract good companies to list here. The slippage in volume and liquidity is obviously felt in the business community.

Businesses in Singapore are impacted and unless our bourse improves with an attractive platform, Singapore may slip in our ranking position as a financial centre.

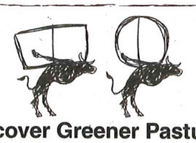
Robin C Lee
Group COO
Bok Seng Group

TOO much time and effort have been depleted between sectors fighting for a different status for Hong Kong with Beijing. While all this is transpiring, socio-economic problems continue to exacerbate through insane property prices and a rapidly widening wealth gap.

One should not be too perturbed whether Hong Kong continues to be a top financial or trading hub by losing its position to other cities like Shanghai or Singapore, but rather be more focused on stitching up the torn social fabric caused by the wide disparity in living standards. The Hong Kong government must be brave to tame property prices aggressively by having more curbs and controls while speeding up the building of more affordable public flats.

Perhaps taxes can be further enhanced to be more progressive as a way of narrowing the rich-poor divide. A city will not necessarily collapse because it loses its commercial lead, but it definitely will if its people are broken.

The full list of views from CEOs is available at http://businesstimes.com.sg



Discover Greener Pastures

Call 6289 8822 or
e-mail notices@sph.com.sg to place
your Change of Address Notices

Kenneth Chan
Managing Director
Hanbaobao Pte Ltd (licensee of McDonald's Singapore)



AS a brand that's been closely knitted into the fabric of Singapore through the years, McDonald's has been a great part of the local community, including our NSmen, through the years.

With our restaurant presence at Yishun SAFRA club and Toa Payoh SAFRA club, we bring together NSmen and their families and friends for enjoyable meal times at McDonald's – adding to their day out at the recreational clubs. We have also consistently supported the SAF Day (July 1) with special offers and treats for SAF personnel. This year, we are delighted to be one of the participating merchants of the NS50 vouchers programme. To top it off, we are saluting the sons of Singapore, past and present, with a complimentary dessert (with any meal purchase) for a week in August, in celebration of National Day.

Happy NS50 from the Golden Arches!

Helen Ng
CEO
General Storage Company Pte Ltd

NS50 is an important and meaningful occasion for us to celebrate the contributions of past and present national servicemen. Our male employees have our full support if they have to take time off for reservist duties or to participate in a mobilisation exercise. None of them has had to defer training for work reasons. Those who need to go for remedial training can leave the office earlier without having to make up for the time lost. National Service is the key cornerstone of Singapore's economic success. Without the contributions of our national servicemen, Singapore would not enjoy the peace and stability so crucial to ensuring investor confidence.

David Leong
Managing Director
PeopleWorldwide Consulting Pte Ltd

BY and large, employers in Singapore are supportive of the annual ritual for the operationally-ready national servicemen. SAF has made the annual process easy for HR to deal with, from payroll and absenteeism provisions.

It is not an issue of supporting national service among employers, which most do, but what else can each organisation do to make our total defence stronger. What more can employers do? How about giving an additional day off for rest for recovery from fatigue. This is the least we can do to demonstrate corporate support.

Derrick Chang
CEO
PSB Academy Pte Ltd

THERE has never been a more pertinent time for the country to stand together in a world that has grown more insular, where polarised political and sociological views abound even in cities close to home.

As an education institution that serves a diverse student community, we do not forget that our armed forces are more than an exhibition of military prowess in defence of the country, but recognise that national service also works to strengthen the unique fabric of our identity as a harmonious multiracial nation.

As employers, we encourage employees to actively support our 50 or so NSmen when they go on reservist, so they can focus on their duties while they are away from work.

Corporations also play a huge supporting role in making sure that full-time national servicemen (NSFs) make the most of their two years in service.

NSFs who enrol with us as part-time students, for example, are encouraged to work with their lecturers to balance both service to the country and school, and we often participate in education roadshows at military camps for NSFs and NSmen to encourage them to actively upskill or re-skill themselves to safeguard their own future, and nurture their talents during their time in service.

Christophe Duchatellier
CEO, Asia Pacific
The Adecco Group

THE Adecco Group is an equal opportunity employer and is recognised by GI Jobs in America as a military-friendly employer.

In the changing world of work, those who can combine "soft" skills such as problem solving, critical thinking and decision making with technical skills such as industry or function-specific skills will be highly valued. We believe that veterans are equipped with the former through their unique military experiences and training.

Corporates can leverage and further develop these and at the same time, provide the latter through mentoring, training, employment and growth opportunities.

Fostering such an inclusive work environment where military experience is recognised, valued and integrated can lead to rewarding outcomes for the employee as well as the employer.

Henry Tan
Managing Director
Nexia TS

NATIONAL service has become increasingly important to our nation particularly as we see the many events happening in the region.

Recently, on a trip to Hong King, a business associate asked me about the size of our army and I did not realise the pride I had when I described national service to him and how every male is a soldier in reservist! I could see he was visibly impressed.

For our organisation we have pledged our commitment and signed the Declaration of Support for National Service and Total Defence and attained the NS Mark given by the SAF. We do whatever we can to ensure our employees can serve NS diligently without being too concerned about the work that is left behind as someone will cover those duties.

For NS50 this year, we said the pledge together as an organisation on June 30.

Robin C Lee
Group COO
Bok Seng Group

FIFTY years of national service is something we are extremely proud of and must be celebrated.

As a tiny nation with no natural resources, our people must continue to be the cornerstone of the country's security and well-being.

However, the task of strengthening Singapore's defences does not fall exclusively on its people, but also on both local and foreign companies operating here. As a Singaporean company, Bok Seng Group has always been an avid supporter of our NS boys.

We will ensure that our boys perform their reservist duties duly and without delay by exercising flexibility in their work arrangements if necessary.

Through various sporting events, we also encourage our employees to keep fit to prime them to excel in their training and IPPTs. Above all, in times of need, our company's resources – which include our modern fleet of land and marine logistical equipment such as mobile cranes, trucks, tugs and barges – are ever ready to serve and protect our country.

T Chandroo
Chairman/CEO
Modern Montessori International (MMI) Group

THE journey of securing the long term defence of our nation does not lie just with our NSmen, it rests with everyone. This includes the organisations these men work for. Providing an environment that embraces flexibility and encouragement allows our men to carry out their national duties with ease of mind.

Though the Modern Montessori International Group, as an early childhood provider, predominantly employs females, we have male employees who also hold pivotal positions within the organisation. Therefore, we are strong advocates of the non-deferment policy and we also participate in the ASME (Association of Small and Medium Enterprises) SAF Day Combined Rededication Ceremony.

Annie Yap
CEO
AYP Associates

AYP Group has always been supportive of national service through our policies. We allow our employees to apply for additional days off for In-Camp Training (ICT). To minimise business interruption, we foster a supportive environment for our staff. We encourage them to make the necessary arrangements so their colleagues can take over any project or work demands while they are away for ICT.

Corporate support is essential to ensure no deferment of ICT so that NSmen can undergo cohesive training as a team in their unit, without any distractions. Especially now with the ever-present threat of terrorism, it is important that NSmen receive training and continually upgrade their skills to ensure that they are operationally ready to meet the call of national security.

Dora Hoan
Group CEO
Best World International Ltd

MY company, Best World International, has been one of the sponsors of the annual SAF Day, organised by the Association of Small and Medium Enterprises (ASME), since more than a decade ago. Other than cash sponsorship, we also contributed to their goodie bags, and I personally participated in its Combined Rededication Ceremony every year to show support for national service.

NS and reservist training play a vital role in the security, survival, and success of our nation, with our NSmen having a critical and indispensable role in defending our nation. As an employer, we should give our NSmen employees due recognition for their dedication and commitment in protecting our country, home and our business.

We should support their reservist commitments fully by relieving them of work responsibilities, and give them much needed mental support and peace of mind to perform to the best during their reservist stints.

The full list of views from CEOs is available at http://businesstimes.com.sg

THIS WEEK'S TOPIC:

Is the recent technology sell-off a one-off correction or does it portend sustained and broader weakness beyond the tech sector?

Deciphering the FAANG phenomenon

Kelvin Lee
Chief Executive Officer
Fundnel Ltd

THE sell-off of major US technology stocks is not surprising given the tech sector's sustained rally this year.

Tech has become a momentum play, and the recent sell-off could be due to near-term profit-taking or fund rotation, in the light of potential impending macro-events such as more rate hikes.

A large amount of tech stock growth is attributed to the FAANG (Facebook, Apple, Amazon, Netflix , Google) stocks, which gives a skewed overall representation.

Markets' reactions and views on the entire industry are heavily influenced by this handful of companies. The recent sell-off should be taken in this context, without setting off any immediate alarm bells.

Nirvik Singh
Chairman & CEO, Asia-Pacific, Middle East & Africa
Grey Group

THE recent selling of FAANG stocks could be attributed to momentum play – where there is only a short-term interest in holding a stock.

Two companies' (Facebook's and Google's) contributions to online spending have created a digital duopoly that is rewriting the advertising business. Together they account for 75 per cent of all new online advertising spend.

Netflix too is becoming a big content player and expanding its global digital footprint and finally, by acquiring Wholefoods, Amazon is further testing new ways of getting groceries straight to fridges – where they can lean on technology such as drone delivery, AI and Amazon Go.

In conclusion, fundamentally all FAANG stocks are still very strong and will only become more robust in the long run.

Jayaprakash Jagateesan
Chief Executive Officer
RHT Holdings Pte Ltd

THE FAANG stock crash, so reminiscent of the tech bubble burst in 2000, certainly set off alarm bells. Nonetheless, having appreciated significantly over the past few years, the price correction can be seen as healthy as valuation had gone ahead of these companies' performance.

Closer to home, I don't see the sell-off as portending a gloomy future for the Singapore tech sector or the economy in general. Similar to how the market shrugged off the second US Fed rate hike of 2017, it is likely to be business as usual for now.

In fact, with the recent partnership between SGX and A*STAR, we might soon be seeing more tech IPOs in the next two years.

Stocks such as FAANG fall out of favour but often rebound due to strong fundamentals.

The recently announced acquisition of Whole Foods Inc by Amazon, for example, moved the latter's share price up significantly, demonstrating strong investor confidence in the company.

In the long term these stocks are still likely to turn in above-average profit performance.

Leong Boon Hoe
Chief Operating Officer
List Sotheby's International Realty

THE sell-off on June 8 had started with Goldman Sachs' view that low trading volatility in the FAANG stocks might be disguising investment risks against the bull run since December 2016.

And there are other analysts who viewed the plummet as just another market correction, as the last time it happened was a year ago. Perhaps the rout is cyclical as its impact in Asia seems limited as the Asian markets have remained stable.

Just as quickly as prices fell by 4 per cent, shrewd investors have snapped up the shares, pushing the S&P 500 technology index to a 1.7 per cent gain on June 19, 2017.

Goh Yang Chye
Founder and CEO
GYC Financial Advisory Pte Ltd

FORECASTING is reckless, so let's look at the evidence. All-Country World Index (ACWI) Tech Sector valuations are at long-run medians, and market cap accounts for only 17 per cent of the ACWI.

Certainly not as overvalued as in the 2000 bubble days when the sector was more than two standard deviations away from mean, with market cap at a quarter of global markets.

Money supply, banking liquidity and the yield curve still point to favourable monetary conditions despite the Fed hike. Considering this, correlations, relative performance, and healthy scepticism, the recent sell-off can be taken as just that, not a more momentous decline.

Helen Ng
Chief Executive Officer
Lock+Store

THE big tech rout is a sign of broader weakness beyond the tech sector. The current bull market is characterised by shallow corrections that only serve to "refresh" the bull, but there are signs that the bull is finally running out of steam. The Volatility Index (or VIX) is at a historic low, which is usually a sign of investor overconfidence.

From a purely technical perspective, there is more downside risk to the market than upside risks right now. The chances are high that a market correction is looming

Edwin Khew Teck Fook
President
The Institution of Engineers, Singapore

THE latest sell-off cannot be compared to the 2000 tech bubble burst caused by overspeculation of dot.com and Internet technologies. The current tumble looks more like a shallow correction that exposes some fragilities.

But we are far from the end of the tech sector, as it is increasingly bolstered by diverse high-value technologies such as robotics, 3D manufacturing, IoT and AI which will dictate how we live, work and play. It is not uncommon for stocks and equities markets to see such sell-offs due to sentiments and reactions towards global politics and events.

Fundamentally, I see it as a reminder that businesses need to plan for the long term. In today's context we need to embrace technologies and constantly adapt to stay ahead or we will be left behind.

Christophe Duchatellier
CEO, Asia-Pacific
The Adecco Group

THE sell-off appears to be a one-off correction given that the tech shares have rebounded quickly.

Moreover, with one of the lowest unemployment rates in the US in a decade and strong job creation, there is optimism that the economy and labour market will continue to improve and wages rise.

However, one area of broad concern is an emerging talent and skills shortage as skill requirements are increasing in all sectors from tech to manufacturing. While 9.3 million Americans are unemployed, there are 4.8 million vacant jobs because businesses are struggling to find workers with the right skills.

Apprenticeships designed and coordinated by connected stakeholders can go a long way in helping to close this gap.

Toby Koh
Group Managing Director
Ademco Security Group

IT'S most definitely a market correction rather than a downhill trend for technology stocks. The mega trend of online economy and technological advancement is here to stay.

There is most certainly no turning back. Technology will continue to converge with real life daily needs and operations. Amazon's and Alibaba's investment in brick and mortar stores seems to be a clear trend towards a balanced business model.



Lim Soon Hock
Founder and Managing Director
PLAN-B ICAG Pte Ltd

THE latest technology sell-off is not necessarily a one-off correction nor does it portend sustained and broader weakness beyond the tech sector. Such market movements frequently follow mega mergers or buy-outs in America, a common feature of US corporate culture.

Technological changes and advances – for example in the fields of robotics, artificial intelligence, data analytics, block chain technology – are fuelling this phenomenon, as companies lacking in such capabilities or market access, attempt to "short circuit", to stay ahead of the technology curve to be relevant and to compete.

The rise in share prices in tech stocks is likely to be a consequent response to expectations of better prospects from these enlarged entities. Accordingly, I do not foresee any imminent meltdown, as investors would also have learnt from the bursting of the tech bubble in 2000.

David Leong
Managing Director
PeopleWorldwide Consulting Pte Ltd

IT'S not unusual to see a corrective blip for the technology sector and the US$126 billion vaporisation in market capitalisation of the US giants (commonly referred to as FAANG stocks) is not out of the ordinary.

The latest technology sell-off also cannot be a one-off correction because such corrections will happen over and over again over time. The tech sector is getting into robotics, machine intelligence and artificial intelligence, moving beyond the original business scope of Facebook, Apple, Amazon, Netflix and Alphabet. When the Next Big Things come forth, changing and disrupting lives and habits, these stocks will shoot to new highs.

What's worrying is the approach seen in US monetary policy which is tightening with rate hikes amid the wave-like ups and downs of stock prices. The Fed's tightening actions are likely to hit the market with a strong pullback as the higher interest rate may slow growth and expansion for all sectors, not just the tech industries.

But unlike traditional stocks, the valuations of tech stocks are mostly based on a notional future value that can hike their market capitalisation to astronomical levels because investors get excited about the prospects of innovative breakthroughs. I hold great hopes for the tech sector as it gears up for the Next Big Things.

Henry Tan
Managing Director
Nexia TS

THE FAANG group has been an inspiration to many tech startups and this has been encouraging. However, looking at their valuations, one will wonder if it is still worth investing in brick and mortar businesses such as manufacturing, product and property companies. Going by their PE multiples (or, if not profitable, their revenue multiples), we can easily conclude that the tech stocks are overpriced.

We can recall the dotcom bubble of 2000 and, to me, the current scenario is close to a repeat. While fundamentals are stronger now, overpricing still exists. This is a healthy correction and I hope this will start a more sustainable pricing going forward.



本地“厨界教父”黄清标凭自己的毅力和天赋，从一名来自台湾宜兰的穷小伙，一步一脚印崛起为新加坡厨界的传奇。他在一年半前决定写自传，把自己在餐饮业打拼50年的酸甜苦辣，浓缩成一道丰盛的《五味人生》与晚报读者共品尝。

让雇主觉得你越来越好



对于职场新鲜人，我会教导他们，当你要进入一家新公司时，很多人第一天上班都会在规定的上班时间前抵达，甚至提早半小时或20分钟就到了，我认为这是一种错误的上班方式。

其实，一个新人在一家新公司第一天上班，你只要准时到，或是可以迟到一至五分钟，接下来的三至四天仍然以如此的方式上班，因为你无需在进入新公司的初期，一开始就表现得很标准或很勤劳。

刚到一家新公司时，雇主或上司领导层肯定会注意你这个新人，起初你表现如何并不会被列入考核，待你到第五天或过了一星期后，你就要准时到达，甚至提早一两分钟到职场；再过一星期你又要再提早五分钟甚至15分钟来上班；这样会令你的上司或雇主对你产生越来越好的印象。

如果你第一天上班很早到，那不足为奇，大家会认为是很正常。但如果你能在上班后的半个月或一个月都是早早到来工作，那他们就肯定会认为请对人了，认为你是一个勤劳的人。

这是我给平时做工都表现很好的人的一种教导，渐进式的自我表现。

对一些工作表现不好的人，就算你刚在新公司上班时都提早抵达给人好印象，但是你能坚持多久？你能积极多久呢?

等到半个月或一个月过后，你开始迟到，那才是对你自己的最大伤害。因为到时上司和雇主会说你这个人现在变懒了，刚来的时候明明早早就出现，可现在不行了。

甚至有些领导不懂得管理，就因你经常早到上班，如果你有一段时间准时上班，他们还会认为你迟到了，这也是很多领导人的通病。

女员工爱打扮

我再形容一种上班族的通病，那就是女生在新公司的第一个星期，甚至刚开始上班的两三个星期时，有些人肯定会化妆打扮得美美的。

接下来也是如此，每天一套衣服，好比时装秀，总之就是要给同事看到她最美的一面。

可是，请问你能坚持多久呢?

曾经有一位餐馆的女同事即是如此，突然有一天厨房的同事说，楼面是不是来了一个新同事?

另外一个同事赶紧跑去楼面看看来的女人美不美。

偷瞄了一阵子才惊觉，哎哟，我的妈呀，这个不是刚来没多久的那个某某某吗？没化妆原来是这么难看。

明起买晚报参加抽奖
1万5000元好康等你赢取

5台iPad 9.7英寸（128GB）、5对邓紫棋G.E.M演唱会新加坡站门票、30台佳能Canon数码相机、50对嘉华院线GV Gold Class戏票，总值1万5000元的好康头，《联合晚报》要通通送给你!

从明天（25日）起到7月22日，凡购买《联合晚报》，读者就能参加幸运抽奖，有机会赢取总值1万5000元的丰富奖品。



▲《联合晚报》在接下来的一连四周，要将总值1万5000元的好康头送给你。

参加方法很简单，你只需要购买《联合晚报》，剪下“好康头送您”的表格、回答一道简单的问题、再将表格寄过来，就有机会赢奖。

本报一连四周，每周将会送出指定奖品，这些丰富奖品包括50对嘉华院线GV Gold Class戏票（每对78元）、30台佳能Canon数码相机（每台280元）、5对邓紫棋G.E.M演唱会新加坡站门票（每对504元）、5台iPad 9.7英寸（128GB，每台648元）。

每周抽出幸运儿后，所有未赢奖的参加表格，将累积到下周抽奖。

别再犹豫，明天就马上行动购买《联合晚报》吧。丰富奖品等待你赢取。

下周六起 一获执照即成自雇人士
私召车司机须缴所得税



人力专家认为，私召车因为管制条例，与德士越来越相似，私召车服务业者将失去市场优势。（档案照）

郭培贤 报道
phkerr@sph.com.sg

当局加强私召车管制，下周六起，私召车司机拿到执照后，将“自动”列为自雇人士，得缴所得税，并填补至少8%收入进保健储蓄户头。

仁立国际执行董事梁昌国受访时表示，如今管制变得比较严格，许多兼职司机可能嫌麻烦和收入减少而退出，私召车业者也可能失去拥有很多兼职司机的市场优势。

“此外，德士公司也已效仿私召车的模式，过不了多久两者之间就没有太大分别了。”

陆交局公布私召车司机得考取“私人出租车司机职业执照”（PDVL）后，私召车司机和德士司机将渐渐处在同一个起跑点上。

有德士司机向本报透露，目前德士司机只要一拿到执照，就会接到公积金局的通知，被列为自雇人士，提醒每年须填补保健储蓄户头（Medisave），他相信私召车司机日后也会一样。

“我们都会乖乖填补保健储蓄户头，因为只要没填补就不能更新执照。”

本报向公积金局查证，发言人证实说，私召车司机也会“自动”被列为自雇人士，需要额外填补保健储蓄户头。

“目前为止，所有分发执照的机构，包括陆交局，都会把执照注册记录交给公积金局，以便公积金局将这些执照持有者列为自雇人士。所有想要申请或更新执照的自雇人士，包括私召车司机在内，都必须按时填补保健储蓄户头。”

受访私召车司机皆表示，对于必须填补保健储蓄户头都不知情，还以为是自愿性质。有人觉得对自己不会有太大影响，有人则就觉得是时候重新考虑是否要继续做下去。

兼职私召车司机陈明恩先生说，他兼职当私召车司机已经好几个月，觉得最近越赚越少，如果还需要填补保健储蓄户头，可能会考虑放弃。

“我就只想手头上多一些现金，看起来越来越困难了。”



下周六起，私召车必须贴上防伪贴纸，否则面对罚款或监禁的刑罚。（刘庆成摄影）

也得填补保健储蓄户头

填补数目 按年龄和净收入计算

无论全职或兼职私召车司机都必须填补保健储蓄户头，填补数目将按照年龄和净收入计算。

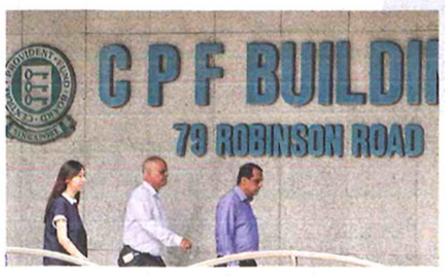
公积金局发言人表示，年收入超过6000元的自雇人士都须填补保健储蓄户头，填补数额按照向税务局所申报的净行业收入（Net Trade Income, NTI）计算。

据公积金网站的计算器，一年赚超过1万8000元（相等于一个月1500元）或更多，就必须填补最高的数额，越年长填补越多，从35岁以下的净行业收入的8%（最高数额5760元），到50岁以上的10.5%（最高数额7560元）。

例如，30岁兼职私召车司机一年赚2万元（每周约400元），将须填补1600元，同样收入的55岁人士则需填补2100元。

据公积金网站，兼职自雇人士，即便另有全职，而公司也有填补公积金，也需另外填补保健储蓄户头。

此外，税务局在网站提醒私召车司机，计算净行业收入不能扣除汽油费用、车期或租车费、交通罚款、停车费、维修费、路税或电子闸门收费等。



私召车司机将会和德士司机一样，必须填补保健储蓄户头。（档案照）

窜改、遮掩、不贴防伪贴纸
初犯或罚千元监三个月

陆交局昨天深夜公布，若私召车司机不贴上防伪贴纸，的人，则须在考获职业执照后才能载客。



Terence Donald O'Connor
Group CEO
COURTS Asia Limited



THE results of the recent election might come as a shock, but viewed another way could in effect pave the way for a softer Brexit that would, to a certain extent, preserve existing ties and partnerships with the EU in exchange for access to the single market and other concessions. For example, those in favour of "Bremain" would likely view this latest development positively – as a hard Brexit from the EU without first putting some agreements in place is looking less likely at present. As for whether this affects the UK as a business destination, this will depend on Prime Minister Theresa May and her cabinet being able to move on after the bruising results and get on with the job of good governance.

David Leong
Managing Director
PeopleWorldwide Consulting Pte Ltd

BRITISH Prime Minister Theresa May's weakened position in the House of Commons because of the loss of the Tories' majority has fuelled speculation that the government will be forced to alter its approach to the Brexit negotiations.

The resultant hung parliament means the government is a lame duck for any decisive Brexit-related action.

The turmoil in Britishs politics, vacillating between the two poles of hard or a soft exit can be quite painful for investors and businesses.

The government has no strong political mandate to act so they really have no leverage with the EU. So how can the companies and businesses with cross border concerns in UK and EU or employees on both sides of the line decide what to do?

Mid-term and long term plans are likely to be murky and business leaders must therefore take decisive bet on whether to leave UK and flee to safety, invest more or dig in?

Personally, I would dig in, on the view that the current political maneuvering, however silly it may look, will pass. I bet that Brexit may be a good thing for businesses because the lower the UK goes, the harder it will bounce back.

Dan Marjanovic
Singapore Office Country Head
Simmons & Simmons

AFTER giving notice of its intention to withdraw from the EU on March 29, 2017, which triggered a two year period within which the UK is to negotiate the terms of its withdrawal, the British prime minister called the June election in order to strengthen her domestic political position before the start of those negotiations. A contrary outcome has occurred, with a hung parliament and a minority government.

Nevertheless, for now at least, the UK government appears to be continuing down the path of its pre-election policy for a "hard" Brexit. Whether this is politically feasible in light of the election result now remains to be seen. However, irrespective of the ramifications for the UK's political landscape, what is certain is that the Brexit process remains unchanged; the two year countdown to March 2019 continues and only the unanimous agreement of all EU member states can change it.

Delivering Brexit will not be easy; it will be a complex and multi-faced undertaking involving a significant amount of change to material domestic legislation, and bipartisan support for the necessary changes will be critical to the government's ability to delivering Brexit as smoothly as possible for the UK to broader market confidence.

Annie Yap
CEO
AYP Associates

THE UK snap election has given rise to more political uncertainty. With the unexpected turn of events, the election results will affect many decision-making policies, of which the Brexit, as well as the valuation of the pound sterling. With the huge uncertainty ahead regarding the UK's political situation and the Brexit negotiations outcome, it is difficult to make big decisions on investing in UK. Nevertheless, the UK economy is still essentially strong and the pound sterling under-valuations will correct itself over time. With the results of the election, a "hard" Brexit might be harder to achieve, hence it is likely that a softer Brexit will take form.

Robin C Lee
Group COO
Bok Seng Group

NOTWITHSTANDING the result of the UK election, the impairments of Brexit has started to rear its ugly head as I maintain that London's standing would undoubtedly be sounder if they remain in a large harmonised EU market which can provide immediate and long-term stability. At this time, it does not really matter if one is for stay or leave EU, but what is crucial is a well negotiated and smooth exit process which PM Theresa May has provided some level of certainty before the election.

However, with the ruling Conservative party losing its majority, I am afraid the process of exit is going to be a very arduous and thorny one with plenty of haggling and compromises.

Rohit Ambekar
Director of Business and Strategy
Global Indian International School

AS A British citizen I was among the many people who were surprised by the recent election results but regardless of who helms the United Kingdom as the Prime Minister, no international business can afford to ignore the United Kingdom as an investment destination. It is one of the top 10 economies in the world and is strategically embedded into the fabric of the global economy.

The final avatar of Brexit remains a source of anxiety for short to medium term investment decisions, but I am confident that the long-term outlook is very positive because businesses will find ways to adapt and optimise.

Edwin Khew Teck Fook
President
The Institution of Engineers, Singapore

THE results of the recent UK elections have made its political system more complex, creating uncertainties that will undermine market stability and Brexit negotiations.

Reservations about a functioning government, coupled with currency fluctuations and rising costs, may deter businesses from making decisions on investments and hiring. The outcome may also weaken UK's negotiation powers for a successful Brexit.

The prospects of a soft Brexit has increased, as the prime minister faces intensifying pressure to put jobs and economy first with the EU proposing to force parts of London's lucrative Euro clearing business to relocate to the EU. However, the long-term appeal of UK as an investment destination remain and will grow if politicians across all parties can focus on injecting economic stability vital for business growth.

Zaheer K Merchant
Regional Director (Singapore & Europe)
QI Group of Companies

IT IS vital that an effective and stable government be formed with haste as markets do not react well to instability and uncertainty. In this respect, the outcome of the UK election does no favour for the UK as a prime business and investment destination, given that a minority government could be more prone to politicking, which in turn contributes to the cloud of uncertainty that is looming over financial markets.

Therefore, at least in the short term, adverse sentiments about economic stability is likely to persist. In terms of the form that Brexit will take, it might seem inevitable that the new government (when it is formed) will find that it is in a weaker position to push through the "hard Brexit" terms as previously promised as a result of a critically weakened mandate, despite the averred support of the DUP. It is hoped that the upcoming government will realise that any negotiation with the EU must enshrine the importance of two-way market access, enabling talented people across Europe to access the best jobs in order to maintain London's position as the world's leading financial hub.

Henry Tan
Managing Director
Nexia TS

THE recent UK election was meant to give British Prime Minister Theresa May a stronger mandate to negotiate at the table for Brexit. But this election turned out to be focused more on domestic matters rather than Brexit. With the Prime Minister's position weakened, I forsee that more compromises will need to be made at the negotiation table and this might be better for Europe as a whole. A hard Brexit may be a stalemate that doesn't help the economy.

With a softer Brexit, I feel that business conditions for investments into UK will be reasonably good and London's status as a major financial centre will not be lost just because of Brexit. I remain quietly confident that our business with UK will not be affected.

Helen Ng
Chief Executive Officer
General Storage Company Pte Ltd

THE election results show that the British public wants a soft rather than hard Brexit. This was supposed to be a Brexit election but it was a gamble that backfired on Theresa May. Not only does she not have the resounding majority needed to maintain a tough stance in Brexit talks, her leadership of the Conservative Party is on the line. It is likely that the UK will remain in the EU single market, freedom of movement in the EU will continue and London will still remain the world's top financial centre.

The full list of views from CEOs is available at http://businesstimes.com.sg

Helen Ng
CEO
General Storage Company Pte Ltd

WITH the largest network of self-storage facilities in Singapore, we take the terror threat very seriously. We have established a robust crisis management structure with clearly defined roles for our operations director and facilities managers. They are familiar with SGSecure's recommendations for businesses and recognise that terror threats are real and may occur anytime.

We ensure that our customer records are current and have introduced round-the-clock surveillance to account for every individual who enters and leaves our premises. Our security guards have also been briefed to be vigilant and report all suspicious activity to the duty officer.

Ronald Lee
Managing Director
PrimeStaff

THE tagline of the SG Secure counter-terrorism campaign "Not if, but when" is apt. It is not about being alarmist or fear-mongering but realistic, given the increased number of terrorist attacks around the globe in recent times and in more varied forms.

As a cosmopolitan city with such a dense population, we know that Singapore is a key target. It is therefore imperative that Singapore stays vigilant and is well-prepared to handle any such attacks. This includes stepping up security measures islandwide, having the right security intelligence to thwart terrorist plots before they transpire, and deploying trained Emergency Response Teams (ERTs) and medical aid in the event of an attack.

Businesses must also do their part to enhance security on their premises, especially at large-scale events. Individuals and the community need to stay vigilant as well. Beyond these tactical measures, I believe it is more important to strengthen the social fabric of our nation and encourage social cohesion, racial and religious harmony.

Lim Soon Hock
Managing Director
PLAN-B ICAG Pte Ltd

COMPANIES can and should stop doing business with nations, organisations and individuals who feed and nurture terrorists movements. It is a tough decision but a correct one, when we consider the larger benefit of annihilating terrorism.

Economic sanctions and embargoes on a collective basis will disrupt the logistics of the supply of goods, services and materials, especially those that are meant for armaments. In my opinion, it is a vital move to cripple terrorism.

Every one has a part to play to stay vigilant, even if it means reporting loved ones or close friends who are likely to pose a threat, to complement government and businesses in the fight against this growing threat of terrorism.

Toby Latta

CEO, Asia-Pacific
Control Risks

THE headquarters of Control Risks, a global risk consultancy, are next to the epicentre of the London terror attacks, giving rise to a sense of vulnerability.

Meanwhile, as a corporate adviser on managing security risks, my colleagues here are particularly busy at present in the Philippines and elsewhere in the region as concern over terrorist incidents grows.

Our advice to clients, which we take seriously for ourselves, is to ensure that business travellers are given the best advice on security risk awareness, and receive training on what to do if they inadvertently find themselves at the scene of an attack.

Companies need to review their threat exposure and corresponding procedures, updating crisis management plans. And governments need to invest in ensuring that all eyes and ears are alert to the growing menace and in combating extremism, while encouraging its citizens not to succumb to the terror the criminals wish to instil.



Zaheer K Merchant
Regional Director (Singapore & Europe)
QI Group of Companies

AS a multinational company, global events can have a significant impact on our regional offices; with the heightened threat of terrorism, our company is in the midst of brainstorming a series of measures to respond to a potential attack effectively. Some of these measures in the works include identifying so-called "high-risk" countries in which we have physical sites, protection of our physical and digital assets using a variety of security implements and making our employees go through a terrorism response programme for preparedness and readiness.

In terms of government action, it would be immensely helpful if the government could work with tech-companies to come up with software or applications that provide the business community with intel that could assist them with planning and evacuation way in advance (if it comes to that). This would entail a degree of intelligence sharing by the government and law enforcement agencies with tech companies but could result in mutual benefits being reaped.

T Chandroo
Chairman/CEO
Modern Montessori International (MMI) Group

SINGAPOREANS are becoming increasingly outspoken about their views, using social media as a political roundtable. Hence, more campaigns and open discussions directed towards creating a culture of empathy, compromise and harmony can be explored to reiterate the importance of an inclusive society and to circumvent any negativity.

Cultivating awareness by discussing pre-emptive measures in case of a threat is a step that we have adopted as a company. Knowledge is power, therefore it is important that any information touching on the menace of terrorism comes from the proper channels.

Henry Tan
Managing Director
Nexia TS

ORGANISATIONS that perpetrate terrorism have the basic intention of causing harm and fear to the normal functioning of businesses, countries and society at large.

While caution must be exercised, it should not be taken to such an extreme that it paralyses operations. We intend to continue with business as usual but we require our employees who travel to register with the MFA so that they would be informed in the event of emergencies. Where there are travel advisories issued, we would require our staff to follow such advice.

Since the Sars period, we have made provisions for our staff to work offsite and should this be necessary, the process would be activated. Besides physical attacks, I believe cyberattacks are also a form of terrorism and we continue to assist our clients in strengthening their IT security and also help them to detect and prevent cyberattacks.

Physical attacks are visible, but to me, cyberattacks are more serious because they can go undetected even after the attacks have happened. It would be wise for all companies to prepare themselves in advance to have early warning signals of cyberattacks or compromises in their IT systems.

David Leong
Managing Director
PeopleWorldwide Consulting Pte Ltd

TERRORISM fears should not cripple the spirit of the people and the nation. Singaporeans and the government must continue to build on our religious tolerance.

Terrorism incidents are random acts by religious radicals. They are meant to cause social disruption and fear, calculated to result in social disunity and disharmony.

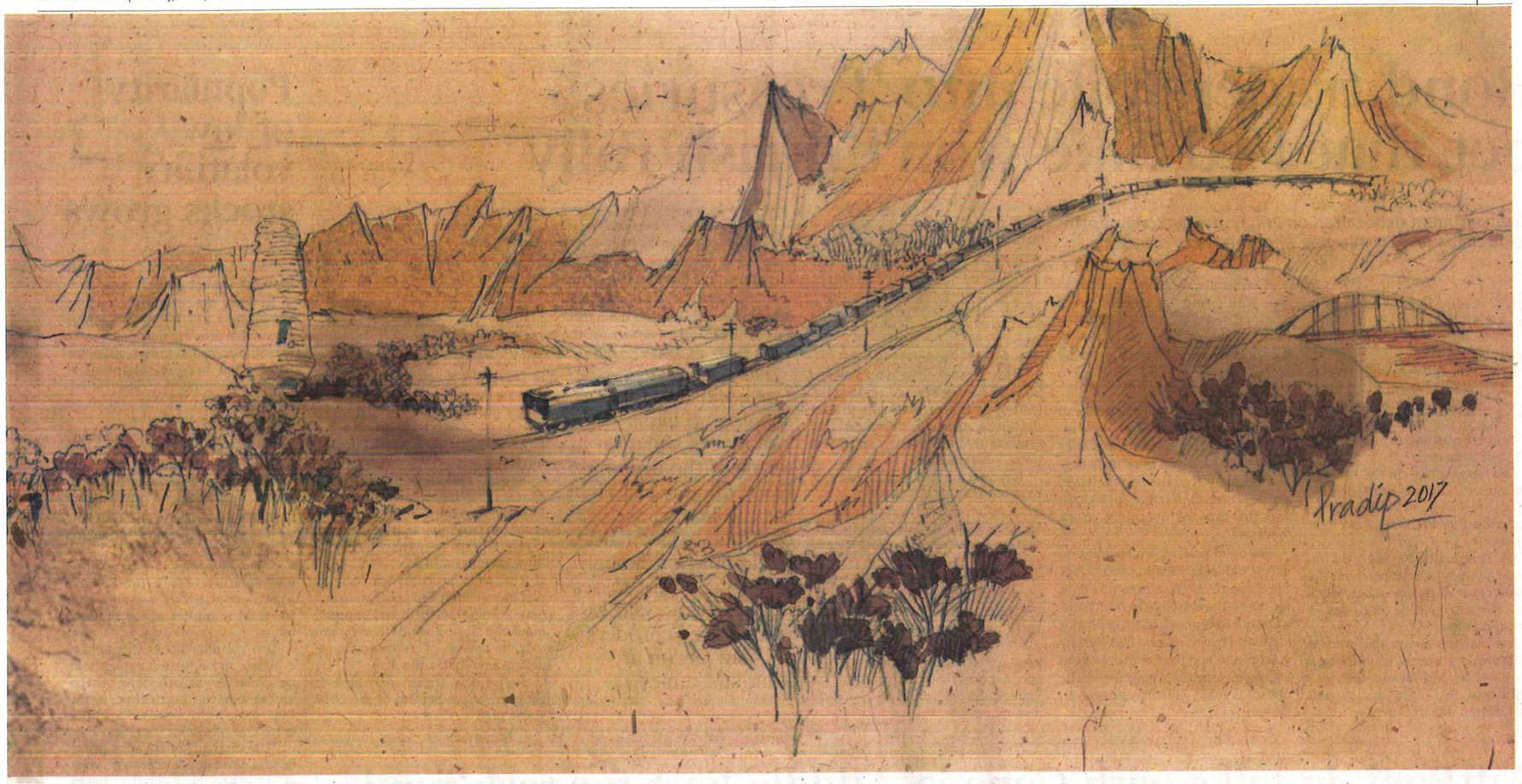
Many terrorists with extremist views often have persuasive narratives to attract and appeal to the uninitiated. Where, why, when and how they will emerge for the next strike is as arbitrary as when cancer strikes.

The government can only try to preempt such occurences through intelligence gathering just as the preemptive checks with cancer markers can help detect cancerous growth.

As a recruitment organisation, we have to travel to countries, where terrorism is rampant, to recruit. Life goes on but travellers should exercise care and stay aware of the risks of terror acts. We cannot prevent such occurrences but we can learn to deal with them – by adopting safe approaches such as not going to crowded and public places, and not visiting certain easy targets.

Like cancer, when terrorism strikes, the best way is not to adopt a defeatist attitude but to press on with positive behaviour.

The full list of views from CEOs is available at http://businesstimes.com.sg



Jean-Michel Dumont

Chairman
Ruder Finn Asia



PHOTO: RUDER FINN ASIA
ILLUSTRATION: PRADIPKUMAR SIKDAR

THE Belt and Road project is one of the boldest global initiatives in decades, possibly ever, in terms of its likely impact. It has the potential to create massive opportunities for corporations and governments alike in the decades to come. The opportunities will be both inbound and outbound and the key to unlocking them is to know and be known. To know – not just the what but the where, how and on-ground specifics. To achieve this, you need to leverage expert insiders and knowledgeable advisers.

Be known – communicate and make explicit the value you bring to the table, what's in it for OBOR and involved partners at the state or local levels. Singapore-based companies need to find their value proposition in the initiative and sharpen their messages. To best fit into the OBOR puzzle, make yourself stand out with a narrative that is relevant, appealing and timely. Aim for bite-size success

David Leong
Managing Director
PeopleWorldwide Consulting Pte Ltd

AMONG Singapore's many success factors is our natural geographical advantage in the middle of the trade route between Europe and the Far East. With the Belt and Road Initiative focusing on building roads, rails, infrastructure including ports, Singapore's natural advantage will be lost. When China is helping Malaysia build better and deeper ports and helping Thailand build the Kra Canal, physical trade pathways change. China's vision of a new Silk Route will choke Singapore altogether because the Canal will link the Indian Ocean and the South China Sea directly, bypassing Singapore.

Instead of relying on physical advantage, Singapore can be a hotbed for the origination of ideas, projects, people and capital flows relying on our stable laws for the flow of commerce. Singapore can be the hub where trade originates between countries on the Silk Road or the nerve center for the flows of people, capital, services and data.

Robin C Lee
Group COO
Bok Seng Group

INDEED, the rapid and well-funded development of these new infrastructures around the region will no doubt pose stiffer competition for Singapore as it could disrupt our

Lim Soon Hock
Managing Director
PLAN-B ICAG Pte Ltd

COMPANIES should leverage the Singapore government's Industry Transformation Maps and the Global Alliance Network initiatives for the multifarious opportunities that will be opened up by China's ambitious OBOR project.

For example, TruMarine Pte Ltd, a company which I consult, can leverage its many years of capabilities and capacity, as well as a proven track record, in the use of re-manufacturing technologies such as laser cladding for the refurbishment and repair of diesel turbo engines for the marine industry.

OBOR will see an increase in shipping traffic that will fuel demand for such hi-tech services. There will be opportunities for TruMarine to expand the company's global footprint, through local partnerships such as JVs, and to transfer technologies and know-how to upgrade the in-country servicing and repair capabilities.

Companies will need to be cognizant of political and financial risks, and the lack of ease-of-doing business in some of the participating OBOR countries.

Henry Tan

Paul Henaghan
President, South Asia and Korea
Dell EMC
WE are living in the age of the customer, a time in which empowered customers shape business strategy and determine when, where and how they engage with a company. With a large customer base, it is critical to have the customer's voice heard and incorporated into the decisions we make. Dell took the step of setting up a Chief Customer Office organisation to harness customer data in proactive and predictive ways. We have dedicated customer advocacy teams aligned to our go-to-market strategy – designing high-value programmes to reward loyalty and deepen customer relationships. Additionally, a customer solutions advocacy leader serves as an ambassador for our customers, bridging customer business needs to our technology solutions.

Customer experience is paramount to building long-lasting relationships. At Dell, we pride ourselves on our direct relationship with customers. With this level of engagement, issues resolution becomes a discussion rather than confrontation.

Matthieu Imbert-Bouchard
Managing Director – Singapore
Robert Half
AS a company committed to an "ethics first" approach, this guides how Robert Half develops relationships with our employees, clients and job candidates. Singapore is a highly competitive business environment, so quality customer service is essential to our business when it comes to client retention and referrals.

We are continuously looking for ways to improve our customer service by asking for feedback from clients and candidates after we've completed a placement. We also conduct industry workplace surveys so that we can better understand our client and candidate base, and stay abreast of industry trends and developments to offer better and speedier recruitment services.

Allan Robertson
Senior Vice-President, Asia Pacific
Intralinks
MORE than ever, customer experience has become a cornerstone of any organisation's success. With top companies recognising this, the bar is constantly being raised to meet changing customer expectations and demands.

At Intralinks, customer service to us has always been a top priority, and we approach it through a balance of being proactive and reactive. In addition to the measures that have been put in place for quick engagement by support teams 24/7, we also anticipate potential areas of dissatisfaction through surveys conducted with customers at milestones where we review, validate and follow-up with them to rectify concerns.

This ensures accountability, and more importantly, allows us to further strengthen our customer relationships.

Jayaprakash Jagateesan
Chief Executive Officer
RHT Holdings Pte Ltd
MORE than just satisfying business touchpoints, customer experience is about having a real relationship with your customer. For us, client experience is a key priority as our business model is driven by our focus on helping clients succeed.

We constantly look at value creation and strengthening our integrated one-stop corporate service to assist our clients through every stage of their business life cycle. To do that, we've had to develop a deep knowledge of their business, and put their interests and goals at the forefront of our business strategies.

We are all still learning how to better improve our client experience. Through open channels of feedback and constant engagement with our clients, we are able to regularly review our innovation and human capital training programmes, especially when we encounter client dissatisfaction. We need to also understand what our clients consider to be higher value for which they are willing to pay good fees.

Nathan Manzi
Vice-President, Asia Pacific
Smiths Detection
CUSTOMER focus is one of Smiths Group's core values. As the technology provider for threat detection and passenger security check equipment, meeting our customers' security needs is embedded in our business mantra and services.

We live in an environment where security and surveillance are high on the agenda in Asia, and any customer interaction is an opportunity for us to align with their needs. By listening to our customers closely, we help to solve bigger challenges and build trust in our relationship. This helps to push our services to the next level in providing world-class security and threat detection solutions.

David Hope
President
Workday Asia Pacific Japan
OUR customer experience and customer service strategy starts with our people and is the core of everything we do. If employees are happy and motivated in their roles then good customer service and experience naturally follows. We have seen the proof of this approach in our customer satisfaction surveys – with our latest approval rating at 97 per cent. With the growth and increasing sophistication of cloud computing software for human resources applications, companies have more tools than ever before to listen, manage and engage their workforce and drive a better customer experience from the inside out. Strong employee engagement, combined with a dedication to listening and responding to customers' needs, we believe, is a winning formula for both improving customer satisfaction and managing dissatisfaction.

Imad Abou-Haidar
Singapore Managing Director
Misys
IN an age where the customer's experience of your brand – and how they communicate that to others – will define your organisation's success, managing the customer experience is a top priority for us at Misys. Connecting and engaging with customers and measuring and tracking customer health forms a key role in the Misys customer-centric approach. We developed the Customer Health Index (CHI), a company-wide, cross-functional, real-time measurement system that monitors and measures customer engagement and enables us to respond strategically, operationally and tactically to customer needs along the entire life cycle. Actionable data coming out of this platform enables field teams to check and fix issues instantly.

Kevyn Yong
Dean
ESSEC Business School, Asia-Pacific
AT ESSEC Asia-Pacific, "customer experience" is our highest priority when designing and delivering customised client-specific learning and development programmes.

"Customer experience" involves participants thinking differently to develop leading-edge skills and knowledge in innovation, digital business skills, and strategic leadership in an engaging and thought-provoking learning environment, and developing the confidence to immediately apply their new skills and knowledge at work the next day. To this end, we work very closely with our clients throughout every phase of the programme, constantly exchanging ideas and addressing every dissatisfaction as we continuously develop and redevelop the programme to co-create the best possible solution.

Tan Mui Huat
President and CEO, Asia
International SOS
PUTTING our customers first and delivering exceptional customer experience are in our DNA and underpin what International SOS and Aspire Lifestyles do everyday to protect and save lives or make dreams come true through our concierge service. Therefore, we make every effort in driving the service culture within the organisation, and the journey never stops.

The customer experience is constantly measured against a set of stringent Key Performance Indicators and Service Level Agreements. Customer dissatisfaction is attended to with utmost urgency and the necessary service recovery actions needed to ensure a proper closure. Customer feedback gives us valuable insights to continuously improve and be the best in class in what we do. Lessons learnt from the experience are then channelled into our teams as part of training or into improving our processes, systems and tools where appropriate.

Helen Ng
Chief Executive Officer
General Storage Company Pte Ltd
CUSTOMER service is a top priority in the self-storage industry. It is how we distinguish ourselves from traditional warehouse storage, which is largely based on the self-service model and thus impersonal. Our customers still prefer the human touch the moment they enter the self-storage facility. Our customer service officers also play an important sales and marketing role by helping with customer retention. To enhance customer satisfaction, we have tapped social media platforms such as Facebook and Twitter. Customers can register their feedback and receive a response almost instantaneously.

Kai Y Chan
President, Asia Pacific
Carlson Wagonlit Travel
THE vast majority of our staff have to interact with clients on a daily basis, including our 1200 travel counsellors in Asia-Pacific who help travellers with their travel arrangements. Our goal is to make business travel as stress-free

Karl Hamann
Chief Executive Officer
QBE Insurance (Singapore) Pte Ltd



IT'S the top priority. As insurers, one of the interactions where we can make the biggest difference in customer experience is when someone makes a claim after a loss. If we can create a more positive experience then, we take some of the stress out of usually a difficult situation. Something I regularly remind my team to do is consider how they would want to be treated if they were the customer. And while customer dissatisfaction isn't frequent, it typically comes when a customer's expectations don't align with what we can realistically deliver. When that happens, we work with customers to try to achieve the best possible outcome for them and us.

Hari V Krishnan
CEO
PropertyGuru Group
PROPERTYGURU was started because we wanted to solve a big consumer problem: Make the property market more transparent for homeseekers. Today, as we approach our 10th anniversary, we remain committed to helping consumers make confident property decisions.

To deliver on this, we have set high standards for user experience. As homeseekers are making what is potentially the single biggest transaction in their lives, they are often faced with a lack of both time and experience, and rely on us to help them skim through the vast amounts of property data. This sets high expectations for the experience they receive. For us, a great consumer experience means that our solutions help users find a home efficiently and equip them with the information necessary to make a confident decision. As a technology company, we are naturally inclined to look at data and smart analytical instruments combined with good user experience and design to satisfy our consumers. We might not always get it right the first time, but we also recognise that to excel in providing a great consumer experience is to constantly be on a learning journey.

Alok Ghose
Managing Director
Philips Lighting
AS A company obsessed with innovation and delivering new experiences, Philips Lighting places great importance on customer experience during and after making the purchase. Multi-faceted customer satisfaction KPIs are built into performance measurement at the country level, from management to marketing and customer service functions. Be it home or enterprise customers, a closed feedback loop with the end-user is a must, regardless of whether the engagement was direct or through channel partners. In addition, we were the first lighting company globally to proactively invest in chatbot technology, enabling customers to purchase our home lighting products conversationally through Facebook's Messenger platform.

Jessica Chuang
Regional Marketing Director, Southeast Asia, India and Greater China
Hotels.com
CUSTOMER experience is key for us to build an edge in a highly competitive and dynamic travel industry. At Hotels.com, investing in research and data analysis helps us to constantly improve the booking experience, thereby ensuring customer satisfaction no matter how they want to book. For example, as mobile becomes an increasingly popular transaction platform, we worked to ensure a unified experience across platforms – customers have the same access to great tools, deals, rewards, plus their reservations even when offline. Our database of over 25 million verified guest reviews is also a reliable source of information to help customers book the perfect stay.

Woon Yen Khai
Managing Director
American Biltrite Far East Inc
HERE in American Biltrite, it is one of our core company values to have customers as the centre of our focus. What it means for us is an extension of our family-oriented organisation to include customers into our core family circle, such that the mindset is "customer priorities precede everything else". In terms of structure, placing customer service within the sales leadership certainly creates great alignment in getting customer priorities right. Senior management involvement in the process and decision-making ensures fixes are prompt where potential

Zaheer K Merchant
Regional Director (Singapore & Europe)
QI Group of Companies
INDEED, customer experience and the ability to measure customer satisfaction rank among the highest priorities in our organisation. This is inevitable, given the myriad of choices and multitude of channels which consumers have to purchase products and services. Therefore, in order to retain our customers and continue to thrive in this competitive business, we apply various methods to respond to major instances of customer dissatisfaction, including providing personalised customer service officers to listen to their complaints and address them in a manner most appropriate to their issues and promulgating a clear and welcoming policy on complaints. Our organisation views complaints not as a thorny problem but rather as a valuable opportunity for us to improve our organisation, and to help us develop our relationship with our customers by demonstrating our value and care. A complaint can be a gift that keeps on giving – handle it professionally and an organisation will not only get to keep its customer but may also gain new ones through word of mouth that it is an organisation with a tradition of strong customer care. This is our mantra.

David Leong
Managing Director
PeopleWorldwide Consulting Pte Ltd
CUSTOMERS' experience is everything to businesses since it generates the goodwill that will bring about continued consumption and support for the brand. Customers are the reason businesses stay in business. As we are in the people-business, our service equation involves the customers, job-seekers and labour intermediaries. We do not deal with the flow of any products but the flow of people to jobs – for people, by people. Customers' experience ranks high among many other competing priorities including reliability, responsibilities and reliability.

Customers' dissatisfaction will necessitate immediate responsible and reliable service recovery. Businesses may be able to gain more customers with dependable service standards and quick, no-questions-asked service recovery. Such responsive and responsible service recovery may deepen customer relations and strengthen the brand position.

Giving good customer experience is the surest bet for businesses to retain the customers and win the competition.

Ronald Lee
Managing Director
PrimeStaff
AT PRIMESTAFF, our Singapore Quality Class (SQC) certification is testimony to how important the customer experience is to us within the organisation.

While we are a B2B business and do not deal with customers on the frontline, our workforce is comprised largely of service delivery professionals who service our customers – our clients that engage our recruitment and HR consulting services, as well as individuals who look to us for a good career.

The job candidates whom we help to secure employment opportunities for are also our customers and must always be treated with due respect.

Ours is a very people-oriented and therefore service-oriented business and as such, our customers' satisfaction is one of the cornerstones of our corporate values.

If there are any major instances of customer dissatisfaction, we will conduct an in-depth and objective review of the incident and ensure the situation is handled with transparency, integrity, and utmost professionalism. We will endeavour to do our best to deploy all service recovery means necessary in order to rectify the situation.



FILE PHOTO

Robin C Lee
Group COO
Bok Seng Group

IT SEEMS nigh unthinkable that densely populated Singapore would promote farming, yet such a move is essential to ensure some degree of food security. For the industry to take off, the government's support and patience are crucial. Once farmers are able to demonstrate or lay out concrete plans that incorporate efficient technologies to farm and produce, the government should assist with financial and advisory support like with the other sectors in Singapore. Without a track record of world-class techniques yet, we will likely be starting from scratch to develop new farming methods in an environment where land and water are scarce.

Availability of land with extended leases and at well subsidised rates will allow farmers more opportunities to excel in the long term rather than having to deal with stopgap challenges. The training institutes here should also start looking to the top agricultural countries to import valuable farming knowhow to Singaporeans. It is not going to be easy after neglecting this sector for so many years, but better late than never.

Zaheer K Merchant
Regional Director (Singapore & Europe)
QI Group of Companies

BEING a land-scarce country, Singapore may be able to excel in agriculture by relying on advanced technology and innovative methods.

Success stories such as Singapore's first vertical farming system has attracted international attention and interest from investors from around the globe. To encourage high-tech farming, research must show that the output of high-tech farms outweighs that of traditional farming while concurrently consuming less water, less electricity and almost-total elimination of fertiliser usage. High-tech farming can also be encouraged as an attractive career that involves substantial R&D, and not as an alternative to traditional farming. Not least, local high-tech agricultural production can become an important facet of ensuring Singapore's food security.

David Leong
Managing Director
PeopleWorldwide Consulting Pte Ltd

EVEN as Singapore embarks on agriculture for enhanced food security, it is unlikely that the increased food supply will be sufficient for domestic consumption. But just like our approach with water, Singapore's move into high-tech farming can take a similar route. We found a new way to recycle water to Newater. Singapore can encourage research into producing crops with better quality, quantity and frequency of harvests and invest in developing sustainable vertical farming methods.

Whether it's research into molecular genetic processes that can improve crops or exploring green buildings that can capture maximum sunlight in vertical farming, Singapore will be better off gunning for high-tech, high-growth agriculture. Like with Newater, we can export not only the seeds and crops but also efficient robotics farming processes – and at the same time secure food safety for Singapore and Singaporeans.



Toh See Kiat
Director, Edition Ltd
Chairman/Director
Goodwins Law Corporation

IF DESERTS can produce high-quality fruits, vegetables and flowers (like in Israel) – yes, Singapore can go big on agriculture. Technology is already available which allows farmers to control crop quality and to produce greater yield from the same acreage. More generous grants for research and development; grants to help in energy and technology acquisition costs; a light-handed bureaucracy empathetic towards farmers; and fewer regulations (such as import and building rules for the infrastructure that has to be installed) – these will encourage more intrepid souls to plough in this field. We can then export the technology, and not just the crops, we raise.

Henry Tan
Managing Director
Nexia TS

HIGH-tech farming generally involves deploying technology to improve the yield, consistency and use of space; examples include hydroponics and aeroponics. In a land-scarce country like Singapore, it is tempting to say that we import the vegetables and fruits we eat. I think this is a risk factor as in times of conflict, this can cripple us. Just like how we are working on self-sustaining water supply, we need to work on ensuring self-sustaining food supply in the long term.

With improved technologies, everywhere can be a mini farm – and if every family grows enough for ourselves, then we could get there. Taking a small step at a time, we could eventually become a truly sustainable city, even foodwise.

Alok Ghose
Managing Director
Philips Lighting Singapore, Malaysia

WITH Singapore's population expected to hit 6.9 million by 2030, space optimisation presents opportunities for vertical farming.

Backed by many successful use cases, Philips' horticulture LED lighting has helped vertical farmers with consistent produce quality with cost-savings, using only a fraction of water and electricity compared to traditional farming. Pesticide and wash-free produce can be farmed even in closed environments where LED lighting exposures can be coordinated to suit biological and climatic growth needs, and preserve farm-to-shelf/fork freshness. With crop yield no longer limited to physical environmental factors, modern-day city farming can become sustainable and open up new export models.



找到自己的位置

“当我们迷失在对自我的寻找时，生命是不可能美好的……”

朱志伟／整理

星云大师说：分享故事：从小林凯的学习就不好，中学还没有毕业，校长就给他的母亲打电话说：“林凯或许并不适合读书，他的理解能力差，搞不懂两位数以上的运算。最好还是让他转到别的学校吧。”

伤心的母亲明白校长的苦衷，林凯退学后，她想靠自己的力量把他培养成材，可是，林凯对读书一点兴趣也没有，他尝试学习的目的，只是为了安慰母亲。

一天，他跟着妈妈去超市买东西，路过正在装修的商店，他看到有人在橱窗里雕刻艺术品，林凯凑上前去，全神贯注地观赏。从这时起，母亲发现林凯只要看到材料，包括木头、橡皮等，他都会认真而仔细地按照自己的想法去打磨和塑造，直到它成为漂亮的艺术品为止。母亲有时不免为儿子的手艺而赞叹，但是她认为雕塑不会有出息，不希望他因此而耽误学习。林凯很听话，只好继续读书，但同时从未放弃自己的爱好。为了不让母亲生气，他偷偷地进行着自己的创作。

最后，母亲还是对林凯彻底失望了，没有一所高中肯录取他。母亲就对林凯说：“孩子，你已经长大了，你去走自己的路吧！”林凯从这时候起，就将全副精神花在雕塑上，但他一直没有告诉母亲的是，他慢慢地已在艺术界闯出名堂，后来，还因完成一座名人的雕塑，得到美术馆的高价收购，让他名利双收。

很多年后，林凯在一次采访中对记者说：“我很想对妈妈说，教育没有我的位置，但生活中总会有我一个位置。希望今天的我，没让她失望。”

开示 找到自己、认识自己，做一个明白人，才能有一个明朗的未来，年老后才不至于悔恨，才不会觉得虚度此生。

· 循序渐进的过程

当我们在生活中，迷失在对自我的寻找时，是不可能以一种坦然与平和的心境，迎接生命的挑战的；因为还在寻找，所以彷徨，但要如何做个明白自己的人呢？首先要正确认识并评价自己，既不可自卑，更不能自傲。

每个人都有其优秀的一面，有的在教育方面，有的在艺术领域，有的在求新创业，要擦亮眼睛去认识自己。我们又要如何认识自己呢？可从六方面着手：一、认识自己的环境，二、认识自己的能力，三、认识自己的学识，四、认识自己的因缘，五、认识自己的家世，以及六、认识自己的志趣。

当然，这只是每个人需要了解自己的优点和短处的一部分而已；认识自我是个循序渐进的过程，就好像人必须一步一步攀山越岭，从山中走出来，才能在豁然开阔的视野中看清山的本来面目。

· 自己教育自己

有些人由于智慧不足，观察力不够，对万花筒里的人生，对于别人的有心或无心的牵引，常常看得意乱情迷，随波逐流，看不到一个真实的面目。所以我们要找到自己的位置，要看我们的“心”，应随着真心自性，活出自己真实的人生来，此即所谓“返璞归真”。

吾人生而为可贵的人，不要永远做人的儿女，不要永远做学生，让父母、老师来教育我们，最好自己做老师，自己教育自己。自己的缺陷、无知，需要教育的地方，自己最清楚，自己不做自己的老师，我们也就不能指望，能在社会中找到最适合自己的位置。



内外一如

点智慧·漫画 态度

图/梁铭恩



星云大师开示 成功与失败之间的差别在于：成功人士始终用最积极思考，乐观精神支配和控制自己的人生。失败者的人生则是受过去的种种失败与疑虑所引导和支配。

（书法图版出自《星云大师一笔字书法》，感谢新加坡佛光山授权。）

（生活上遇到问题想不通？可打佛光山热线电话：6686-6116。时间：星期二至星期五，下午1点到5点。）

专家：看不到未来发展

年轻人 当私召车司机非长久之计



◀专家指出，当全职司机难以长久，并不是适合年轻人的职业选择。（档案照）

周自薰 报道
chchew@sph.com.sg
• 24小时新闻热线：1800-8227288/91918727
Wechat/WhatsApp传照片：91918727

越来越多年轻人当起私召车司机，但议员与人力专家提醒，若为赚外快无可厚非，但若当全职司机则非长久之计，也看不到将来的职业发展。

近年来，优步（Uber）和Grab私人召车服务兴起，由于门槛低且没有最低年龄限制，不少年轻人被吸引而加入当司机的行列，但这却可能成为我国人力市场的隐忧。

人力资源公司仁立国际执行董事梁昌国就指出，在私召车业者进入到我国前，市场有2万8000到2万9000名德士司机就已经饱和，但现在私召车司机的人数比德士司机多，由于人数实在太大，这种情况将难以持久。“这个工作的新奇之处在于能在空闲的时开车认识新的人，但这并不是可以长久做下去的工作。”

宏茂桥集选区议员、全国德士师傅协会执行顾问洪鼎基也指出，若是一周开车四五个小时赚点外快，在现有的共享经济环境下，何乐而不为，但若是当成全职工作则另当别论。

“二三十岁的年轻人也去当司机，一般看中这行能赚现金且入行门槛低，与其接受培训、从低做起，他们就干脆选择这个看起来是自己当老板的职业。”

然而，我国未来朝高科技智能化的通行系统迈进，需要的人力将大大减少，这意味着这一群年轻的司机未来将需要转换跑道，但当全职司机太久，容易与其他行业脱轨，既然已能预知未来趋势，洪鼎基认为，年轻司机应该对此多加考虑，也应获得更多的职业辅导帮助。

提供新闻 送$50 NTUC礼券
马上拨电
热线 9191-8727
1800-822-7288
WhatsApp / Wechat

缺乏可转移技能与经验

司机没有受雇福利、没有职业进展，也缺乏可转移的技能和工作经验。

梁昌国指出，当司机没有福利或公积金等，基本上只能一切靠自己，成为司机不应是年轻人向往的工作。

“若他们第一份工作就当司机，没有累积相关的经验，他们在职业发展上绝对会吃亏，除了好的客户服务外，没有可转移的技能科研。这类独立承包商类的工作很难称作是建立自己的事业，这或许可作成为在觅职时的短期选择或兼职，但对许多人而言无法持久。”

“我强力促请年轻人谨慎思考自己的职业道路，一些人常误解当私召车司机是创业的一种，因为他们也是根据自己的时间和资源在做事，但其实两者不尽相同，反而可能扼杀年轻人的事业前景。”

“开私召车没有职业发展、没有升职、没有晋升阶梯，分别只有年轻司机或年长司机而已。”

新加坡南洋孔教会 主办
第三届
孝道音乐晚会
Filial Piety Music Concert
青声合唱团 呈献 陈铭孝 指挥
2017年6月4日（星期日）7:30pm
华族文化中心（大会堂後部）
1 Straits Boulevard, S018906
票价：$30 / $50 电话 6338 5110





课程预告

《大学》、《中庸》导读
林纬毅 博士（中国华侨大学客座教授）
6月3日起，每周六 10am - 1pm（6讲$60）

儒家教育观（英语授课）
Confucian Education Philosophy
1) Function and value of tradition （传统的作用与价值）
2) Value of creativity in Confucian education （儒家教育中创新的价值）
3) Reading the canon and Confucian practice （读经与儒家实践）
4) Confucian women's virtues and modern gender equality （儒家妇德与现代男女平等）
陈素芬 教授 Prof. Tan Sor Hoon（国大哲学系副教授）
6月3日起，每周六 2pm - 4pm（4讲$40 只限20人）

《弟子规》解读
冯焕好 女士（南洋初级学院前院长）
7月22日起，每周六 2pm - 4pm（6讲$60）

以上课程：孔子後裔联谊会 协办

儒道哲理·刚柔智慧（五）
苏新鋈 教授（新加坡国立大学荣休教授）
5月28日起，星期日 10:30am - 12:30pm（10讲$100）

唐诗欣赏
萧国荣 博士（南京大学文学院）
6月4日起，星期日 2pm - 4pm（4讲$40）

老火汤摊追债 第4人被判3个月

江欣如 报道
brendak@sph.com.sg

追债公司大闹老火汤档口，拦客、抢食、砸摊，还嚣张顶撞警员，要求警察帮忙讨债，三人上月被判坐牢后，另一人昨早被判坐牢3个月。

本报之前报道，追债公司Double Ace Associates的6人“追债团队”，在2015年1月15日和16日，一连两天到福南数码生活广场福将食阁“老火汤”摊位立牌讨债。除了拦客、抢食、砸摊，还要求老板多付1万2000元“追债费”。

涉案的其中三名被告上月21日被判入狱3至5个月，他们分别是陈大卫（37岁）、林文忠（43岁）和邱庆凌（40岁），昨早另一名涉案人唐伟良被判坐牢3个月。


被告唐伟良。（档案照）

根据案情，事件发生在2015年1月15日下午1时22分。

四名男子先上前找受害者对质，表示因



▲兀兰中心路组屋商铺租户的搬迁期限，获准延迟至8月31日。（《联合早报》）

工程延误

兀兰中心路商贩延后2月搬

有商铺提前

新替代小贩中心的综合发展项目工程延误，兀兰中心路小贩和商家获准延后两个月搬迁。

有超过30年历史的兀兰中心路第1A至6A座组

搬迁期限获得延长，商铺租户反应不一，有人决定提前终止租约。

原本在第1A座开药材店的陈姓商人已在上个月中结束生意。

“今年新年的生意

THIS WEEK'S TOPIC:

Should Orchard Road become totally and permanently vehicle-free? How else might Singapore bring the buzz back to its premier shopping belt – and more broadly, to the retail industry?

Reviving Orchard Road

Haran S Pranatharthi
Head of Business
SAP Hybris (SEA)

MAKING Orchard Road car-free could attract more crowds but this may not push them into the surrounding malls unless retailers make an effort to cultivate a unique appeal and delight consumers.

What's more promising for the industry is if retailers adopt an omnichannel strategy, especially since consumers are increasingly demanding "click-and-collect" services.

Retailers can also leverage technology to enhance the shopping experience via sensors and beacons, or use malls to showcase new products for customers to explore and then place orders online using touchpads. Simply put, we should change the shopping experience, not the streets, to revitalise Orchard Road.

Tan Yoong Heng
Singapore Office Leader
Arup

A VEHICLE-FREE Orchard Road is not the solution. To rejuvenate Orchard Road, we need to think comprehensively on two levels: revising the public space on the urban level and adapting to changing behaviours on a personal level.

First, the scale of Orchard Road needs to change to become Orchard Street. In accurate proportions and fitted with the right public infrastructure, streets would be more conducive for walking at leisure. To create bigger and more enjoyable spaces, the reduced roads could cater to vehicular traffic such as buses, taxis and bicycles only.

Second, Arup's research shows that physical stores are rapidly evolving into experience based-destinations that will drive engagement with customers on a more emotional level.

This could be mall fronts becoming shop fronts and creating a more dynamic outdoor space by making retail not only an "in-store" but also an "out-store" experience.

Andrew J Calvert
Managing Director, APAC
AchieveForum

THE times are a-changing. Orchard Road needs to move with the times. The planners and retailers need to an-



Shahzad Nasim
Executive Chairman
Meinhardt Group

PEDESTRIANISING Orchard Road alone will not necessarily be a game changer as direct vehicular access and access to parking at most of the shopping malls may no longer be available. This has been done occasionally in the past and does not appear to have made much difference.

Perhaps we can consider constructing an underground shopping avenue beneath the entire length and width of Orchard Road while traffic can continue to operate at the street level, which will still provide access to all the malls.

The new underground avenue can seamlessly connect the existing shopping malls, hotels and eateries on either side of Orchard Road. This will enable the public to walk from one side to the other under complete shelter in all weather conditions.

Orchard Road is a very wide road and an underground connection covering the entire width of the road will enable us to create multiple social and entertainment activities throughout the area. While this is a more expensive option, it could bring more life to this precinct than just pedestrianising Orchard Road.

David Leong
Managing Director
PeopleWorldwide Consulting Pte Ltd

ORCHARD Road is a 2.2-km long boulevard and is home to a great variety of fashion favourites and brands, specialty stores and entertainment options. It is the pulse of the city. The buzz on the belt can be redefined with a daring proposition.

Imagine the entire 2.2-km stretch being closed off to cars and the centre of the road is lined with beautiful flower domes like Gardens by the Bay featuring wonders of horticulture right in the heart of Singapore's shopping haven.

To shop, dine and be entertained in the heart of a horticultural marvel with a side street of local foods – that can make for quite a different experience. Not quite like London's Oxford Street or Bond Street or Hong Kong's crazily messy Tsim Sha Tsui perhaps, but Orchard Road can be a very unique destination, when repackaged as shopping in a real garden.

早新加坡

ZBSingapore

有新闻通报？请拨早报热线
本地新闻热线：1800-7418383
采访组：zblocal@sph.com.sg
传送照片：9720-1182
网站：www.zaobao.sg
面簿：facebook.com/lianhezaobao

订阅/广告
发行部热线：6388-3838
分类广告：1800-2898833
广告：1800-8226382

新加坡5月2日天气概况

雷阵雨
昨晚6点半的天气预测。
气温(°C) 25 34
最新天气：6542-7788
www.nea.gov.sg

PSI 空气污染指数 41-54
中等
根据环境局昨天下午4时的数据。

小印度出现纱丽之海

蔡欣颖 报道
choyxy@sph.com.sg

万里晴空，随着微风吹来，144条五彩斑斓、样式各异的印度纱丽，轻盈地飘扬在小印度的甘贝尔巷（Campbell Lane）。

配合印度文化馆开幕两周年和新加坡文化遗产节，印度文化馆在馆前首次搭建名为“Sea of Sarees”（纱丽之海）的户外艺术装置。

26款式展现不同社群面貌

这个艺术装置出自印度文化馆副经理（项目）蒙娜卡的构思。

她受访时说，选择26种款式各异，代表不同地区的印度纱丽，是为了向在小印度经营纺织布料的商店致敬，同时展现印度社群的多元文化和遗产。

“纱丽在印度文化中具有标志性意义。每个地区的纱丽都有独特的款式、风格、布料和使用方式，我希望借这个装置，表现印度文化的活力和多元性。”

蒙娜卡指出，除了能穿在身上，纱丽也演变成制作窗帘、包包和桌布等的布料，样式也因受到不同文化影响有所改变。

艺术装置昨天下午吸引许多旅客用手机或摄影机捕捉它们的五彩缤纷。

台湾旅客陈向然（24岁）说：“一开始我以为是国旗，后来才知道这是纱丽。这样的艺术装置很特别又有创意。”

与朋友到小印度游逛的中国旅客何婉莹（25岁）说：“这些纱丽色彩鲜艳，很吸引人，而且又巧妙反映印度文化。”

纱丽之海将展至6月30日。



▶五彩缤纷的纱丽挂在印度文化馆前，彰显独特的印度文化。（陈斌勤摄）

过去五年组屋办公室注册者减少

由于办公室租金下跌，以及共同工作空间费用不高，导致许多创业者减少在住家办公。组屋办公室的注册者逐年下降，私宅办公室注册量相对稳定。

林心惠 报道
limxh@sph.com.sg

47岁的会计与税务顾问林苍佑2012年决定创业时，不想将大笔储蓄投入办公室租金中，因此在“住宅办公计划”下，将三巴旺组屋单位注册为公司办公室，在家中经营咨询业务。

他受访时说，建屋发展局注册费用是20元，后来也用了500元添购打印机，以及购买可存档资料的网络服务。

“因为多数时间都待在家里，水电费确实增加，但幅度不大。整体创业成本相当低，我可以灵活安排工作时间，也不会出现把资料落在办公室，必须赶回去拿或等到隔天才处理的问题。这对我来说是理想的安排。”

不过，像他这样将住家正式注册为办公室的国人近年来已有所减少。

建屋局和市区重建局提供给《联合早报》的数据显示，住家办公室注册量在2010年至2012年间激增后，过去五年却呈逐年减少的趋势，从2012年的2万1862个，减少至去年的1万8000多个。

受访专家指出，办公室租金下跌和便宜的共同工作空间，使寻求低成本创业的国人如今有更多选择，他们也不会像在住家办公室那样受到限制。

2003年推出的住宅办公计划（Home Office Scheme）允许住户在家创业，并聘请最多两名员工在家工作，从事会计咨询和设计等生意，帮助创业者省下租金等可观开销。

数据显示，私宅办公室注册数量大致稳定，过去五年数量介于437个至537个，但组屋办公室注册量同期明显减少，从2012年的2万1346个减少到去年的1万7727个。建屋局为组屋办公室发放的执照有效期为五年，市建局在家办公执照则无期限。

这项计划只允许住户经营不会对邻居造成干扰的商业活动。截至今年3月，建屋局住宅办公计划使用者中有24%把住家当做贸易生意的行政办公室，21%提供资讯通信和商业咨询服务，17%则属于设计和广告服务。

经济低迷 创业者减少

针对住家办公室注册量减少的趋势，新加坡中小企业商会会长王崇健认为，经济低迷使一些国人不愿创业，这项计划缺乏宣传也是使用者减少的原因之一。此外，不少国人倾向于将工作和生活区分开来，不希望把工作带到家里。

“而且现在有不少廉价共同工作空间，就连图书馆也有这种设施，许多创业者都选择在那里办公。”

不少共同工作空间都设于市区，会员每月费用在四五百元左右，有的也提供企业地址、会议室、餐饮甚至是托儿服务。这些让创业者齐聚同个屋檐下的工作空间，也能让他们建立关系网和展开合作。

人力资源公司仁立国际执行董事梁昌国也指出，近年来商业和工业房地产的租金持续下滑，使在外租用办公空间创业变得更负担得起。市建局日前公布的2017年第一季房地产数据显示，办公楼租金已连续第八个季度下滑，第一季租金与去年第四季相比下跌3.4%。

梁昌国说：“政府也为起步公司提供多方面援助，例如亚逸拉惹的‘大牌71’就为起步公司提供租金较便宜的办公空间。这降低成本，使创业者租用办公场地的门槛降低不少。”

另一方面，并非所有在住家经营生意的人，都须向政府提出申请。在“住宅小本生意计划”下，国人可以在家中提供理发、美甲、补习和裁缝等简单的服务。由于无需申请执照，这类小本生意的数量并无正式数据，但在社交媒体和共享经济日趋普及的背景下，通过这种方式创业的国人预料将迅速增加。

住宅办公室数量

年份	2012	2013	2014	2015	2016
私宅办公室	516	437	642	672	537
组屋办公室	21,346	20,638	20,065	18,540	17,727
总数	21,862	21,075	20,707	19,212	18,264

注：市建局提供一次性执照，建屋局执照有效期为五年
资料来源/市建局和建屋局 早报图表/何宏章

越南妻疑与夫争执先后坠楼

邱振毅 报道
kiewzy@sph.com.sg

一名本地男子疑与越南妻子起争执，在妻子不知何故从公寓坠下后，自己也跟着从公寓坠楼身亡。

这起事件发生在前早11时55分，地点是芽笼32巷Silverscape公寓的八楼单位。据悉，坠楼的男女是43岁的张天腾，以及他的31岁妻子黎氏秋庄，来自越南。

据悉，两人已分居，在办理离婚手续。女死者分居后，就在案发单位独居，男死者则住在兀兰一带。

据《联合晚报》报道，两死者育有两个分别三岁和八岁的儿子。大儿子跟爸爸同住，小儿子则寄养在越南。



黎氏秋庄（左）与张天腾前天先后从芽笼32巷的Silverscape公寓坠楼身亡，留下两名儿子。（取自面簿）

女子倒卧底层 男子后来坠楼

民防部队受询时指出，他们和绳索滑降人员，展开拯救行

生活遇到挫折？可拨以



C | **CREDIT SUISSE** BANK DITCHES IPO FOR RIGHTS ISSUE **C4**
ONE BELT, ONE ROAD WIDESPREAD BENEFITS ACROSS INDUSTRIES **C3**

BUSINESS

77%
SURGE IN CAPITALAND'S Q1 NET PROFIT COMPARED TO A YEAR AGO **C2**



The report noted that Singapore topped the shipping and ports and logistics categories due to its strategic location, its position as an important centre for commercial management, and for having the world's second largest port. It also said most experts believe Singapore will remain the most important port city in the next five years.
ST FILE PHOTO

Singapore is world's top maritime capital – again

It is first for shipping; ports and logistics; and attractiveness and competitiveness, says report

Ann Williams

Singapore has once again clinched overall top place in a ranking of the world's maritime capitals.

It placed Singapore No. 1 in three categories: shipping; ports and logistics; and attractiveness and competitiveness.

Norwegian consultancy Menon Economics, which compiles the annual report, said the country was placed second in maritime technology and fourth in the final category, finance and law.

Significantly, Singapore jumped three places from fifth last year to second position in maritime technology, underlining its efforts in technology and research.

The consultancy looked at 24 objective indicators and garnered survey responses from more than 250 industry experts. Singapore was also ranked first overall in the report's 2015 and 2012 surveys.

The report also made predictions about the world's leading maritime capitals five years ahead, with most experts believing that Singapore will remain the most important city, with many noting its strong capabilities to handle digital transformation in the industry.

It noted that Singapore topped the shipping, and ports and logistics categories due to its strategic location, its position as an important centre for commercial management, and for having the world's second largest port.

The country ranked first in overall attractiveness and competitiveness, thanks to the ease of doing business here and the Customs procedures.

According to the report, 70 per cent of the experts polled regarded Singapore as one of the three most attractive cities in the world for relocating their headquarters, and also identified it as one of the maritime capitals most prepared and ready to adopt digitalisation.

Mr Andrew Tan, chief executive of Maritime and Port Authority of Singapore (MPA), said the accolade "will spur us to work harder to make Maritime Singapore the global maritime hub of choice".

MPA's efforts to ensure Singapore remains a leading maritime hub include leading the Sea Transport Industry Transformation Map with industry stakeholders. The aim of the initiative is to drive innovation and productivity, and to equip the local maritime workforce with necessary skills to take on higher value-added jobs of the future.

ann@sph.com.sg

Leading maritime capitals of the world in 2017

Rank	Shipping	Finance and law	Maritime technology	Ports and logistics	Attractiveness and competitiveness	Overall rank
1	**Singapore**	London	Oslo	**Singapore**	**Singapore**	**Singapore**
2	Hamburg	Oslo	**Singapore**	Shanghai	Oslo	**Hamburg**
3	Athens	New York	Tokyo	Rotterdam	Copenhagen	**Oslo**
4	London	**Singapore**	Shanghai	Hong Kong	Hamburg	**Shanghai**
5	Hong Kong	Shanghai	Busan	Hamburg	Dubai	**London**

Source: MENON ECONOMICS STRAITS TIMES GRAPHICS

More leaving Borneo Motors

Christopher Tan
Senior Correspondent

More people are quitting Inchcape's Borneo Motors after its shock retrenchment exercise in January.

This time, senior managers appointed to replace those who were laid off are leaving.

In an internal memo obtained by The Straits Times, interim chief executive George Ashford told staff that retail vehicle sales commercial director Adeline Tan will take an indefinite leave of absence from the company to "focus on her family's immediate priorities". Marketing director Tan Ching Ee has also decided to quit to focus on her family.

Both women were appointed to take over senior roles vacated after a retrenchment exercise shaved 120 jobs from one of Inchcape's most profitable units in the world.

Others who have thrown in the towel in the latest moves include Ms Justine Goh, senior manager of business strategy and key liaison manager with Toyota; and head of Lexus sales Shirley Leong.

Ms Goh, who is responsible for negotiating three-year product plans with the manufacturer, is said to be leaving without a job. Ms Leong is leaving for Wearnes Automotive's Infiniti unit, a Lexus rival.

They follow a number of other employees who had quit soon after the layoffs, including Mr Melvin Low, director of after-sales.

In his memo, Mr Ashford said Mr Alex Yap has been appointed the new director of retail vehicle sales. Mr Yap was previously with Borneo Motors. He left to join BMW agent Performance Motors, but quit suddenly in 2015. His last post was chief executive of parallel importer Abwin Automotive.

Borneo Motors declined to comment when contacted, but observers said the retrenchment had created unhappiness because staff are now expected to do much more with fewer resources.

The transfer of expatriates from Inchcape's London office to Singapore soon after the layoffs had worsened morale.

Mr David Leong, managing director of PeopleWorldwide Consulting, said the latest wave of resignations "signals internal turbulence".

"Usually, it means a misalignment and unhappiness with new KPIs and strategic thrusts," he added, referring to key performance indicators.

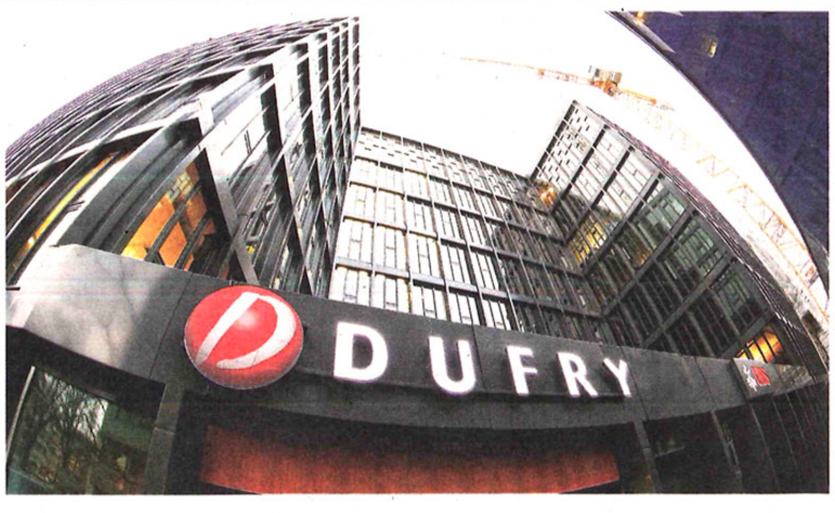
Mr Paul Heng, founder and managing director of NeXT Career Consulting Group, said: "Because of changes in working style and culture, some people may find that they are no longer keen to continue as they are not aligned with the new culture. Some could have been poached."

Meanwhile, Inchcape is still on the lookout for a managing director for Borneo Motors.

christan@sph.com.sg

The transfer of expatriates from Inchcape's London office to Singapore soon after the layoffs had worsened morale.

China's HNA buys 16.8% stake in Swiss firm Dufry



Temasek owns 8.6 per cent of Dufry and GIC 7.8 per cent. A report last month said HNA had approached existing shareholders, including Temasek and GIC, for the stakes. PHOTO:

ZURICH • Chinese conglomerate HNA Group has agreed to purchase 16.8 per cent of Swiss duty-free stores operator Dufry, a stake with a market value of about 1.44 billion Swiss francs (S$2.02 billion).

The group announced it has exceeded the threshold of 15 per cent due to an agreement with third parties to purchase the shares of Dufry.

HNA, which has business interests spanning from the aircraft to the hotel management industry, had earlier approached existing shareholders, including Singapore wealth fund GIC and investment firm Temasek Holdings, for the stakes, the Wall Street Journal had reported last month.

Yesterday, according to an exchange filing, HNA purchased the stakes at a price based on market conditions, which was a "low double-digit premium", it was reported.

HNA's stake would give it access to operations from Las Vegas to Milan.

HNA, controlled by billionaire Chen Feng, grew out of Hainan Airlines and has diversified into insurance, ship repairs and logistics. It operates over 2,000 hotels globally and 16 airports in China, and has been acquiring travel-related businesses as rising incomes fuel a boom in Chinese tourism. It has spent over US$30 million (S$42 million) in deals over the past year.

"HNA is building a travel and leisure giant, focused on Chinese

uities at Kepler Cheuvreux, according to Bloomberg.

GIC, Temasek and Qatar Investment Authority (QIA) each committed up to 450 million Swiss francs to help fund Dufry's acquisition of Italy's World Duty Free in 2015. Temasek owns 8.6 per cent of Dufry, GIC 7.8 per cent and QIA 6.9 per cent, according to Dufry's annual report. Dufry shares were up 0.5 per cent in early trading in Zurich.

Recent HNA investments include a US$1 billion deal for Singa-

HNA to buy Odebrecht's stake in Brazil airport: Minister

BRASILIA • HNA Airport Holding Group will buy out the stake that engineering conglomerate Odebrecht has in Brazil's second-busiest international airport in order to help solve an impasse with a government agency over licensing rights, a Brazilian Cabinet minister said on Monday.

The Chinese company, which is part of HNA Group, has already bought the stake that an Odebrecht subsidiary had in the Rio de Janeiro international airport, also known as RIOgaleao, Mr Wellington Moreira Franco, secretary-general for President Michel Temer's office, told reporters in Brasilia.

Representatives for HNA could not be immediately contacted for comment.

RIOgaleao was 51 per cent owned by the Odebrecht subsidiary and Changi Airport Group. The Brazil government's civil aviation infrastructure watchdog owns the remaining stake.

Brazil's government wanted Odebrecht's exit from the consortium to settle the airport's licensing problems and stem it from the impact of Odebrecht's involvement in the country's worst corruption scandal, people familiar with the deal told Reuters earlier this month.

The scandal has almost fully shut Odebrecht's access to credit and new contracts in Brazil and almost a dozen countries.

Last week, the consortium running RIOgaleao won permission from Brazil's government to restructure 4.5 billion reais (S$2 billion) worth of licensing payments over the next

“第三次世界大战” 创谷歌搜索量纪录

（华盛顿综合电）朝鲜半岛局势紧张，加上美国在叙利亚与阿富汗展开空袭，人们不禁担心战火一触即发，“第三次世界大战”这个词一下子成了网红，在谷歌上的搜索数量瞬间暴增，创下10多年来的最高纪录。

美国总统特朗普近日大动作不断，先向叙利亚空军基地投下近60枚战斧巡航导弹，再以超级炸弹对付阿富汗境内的伊斯兰国组织。特朗普也频频放话要“处理”朝鲜，并下令美国航母战斗群开往朝鲜半岛，一时间半岛似乎战云密布。

国际形势令人越来越不安，人们越来越担心会真的爆发战争。据《国会山报》（The Hill）报道，谷歌周五公布的数据显示，进入4月以来，使用其搜索引擎搜寻“第三次世界大战”（World War 3）这个关键词的数量，创下2004年以来的最高纪录。

谷歌自2004年开始收集搜索数量的数据，而此前“第三次世界大战”的搜索量一向偏低，但今年4月，特朗普下令轰炸阿萨德政府军基地，并把一支航母战斗群调往朝鲜半岛后，“第三次世界大战”的搜索热度就突然从低位迅速飙升到最高的100点，打破了谷歌2004年以来的搜索量的最高纪录。

另据“谷歌趋势”（Google Trends）公布的报告，对“特朗普战争”（Trump War）的搜索热度本月同样从原本一般25点的水平窜升到100点。

其他如“核武战争”（Nuclear war）与“叙利亚战争”（Syria War）等有关战争的关键词，搜索量都显著提高，“叙利亚战争”的搜索量也刷新了其历来的最高纪录。这种种迹象表明，民众非常关注战争是否会爆发。

据报道，网民上一次对“战争”产生浓厚兴趣是在2006年7月间，当时关于“战争”或相关词的搜索量大增，原因同样是朝鲜进行了导弹试射。

工教院卫生科学系毕业生 平均起薪1840元最吃香

许翔宇 hsiangyu@sph.com.sg

我国持续扩展医疗设施及服务，带动对医疗护理人员的需求，工艺教育学院卫生科学课程毕业生的就业前景也日益看好，平均月薪去年达1840元，是工教院毕业生当中起薪最高的。

工艺教育局在网站公布的2016年毕业生就业调查的部分结果显示，卫生科学系毕业生起薪最高，紧跟在后依次为设计与媒体系和工程系毕业生，平均起薪分别为1776元和1708元。

共有6591名毕业生参与调查，参与率超过71%。逾六成是前年12月和去年3月完成学业，其余是2013年12月和2014年3月毕业、刚完成国民服役的毕业生。工教局预计近日公布调查的更多详情，包括整体就业率等。

卫生科学系学生就业前景良好，不仅反映在工教院毕业生就业调查。五所理工学院今年1月联合公布的毕业生就业调查也显示，卫生科学课程毕业生的中位数月薪，连续三年在所有工院课程类别中居首。

人力资源公司仁立国际执行董事梁昌国受访时说，政府为应付人口老龄化和日益增加的医疗需求，近来增加资源扩展医疗设施，以及增聘医疗人员，是促成卫生科学系毕业生越来越吃香的一大因素。

以国家工艺教育局护理证书（Nitec in Nursing）课程学生来说，毕业后可受聘为助理护士（enrolled nurse）。梁昌国说：“为吸引更多本地人加入护士行列，许多医疗机构提高了起薪……以助理护士为例，如今起薪介于1800元至2000多元，私人医院往往更高，五年前的起薪是1400元。”

蔡淑燕（38岁）11年前加入竹脚妇幼医院当诊断成像助理技师（imaging assistant）。她为照顾家庭后来离职，2012年重返该医院，一年半后在上司支持下申请院方赞助，修读工教院护理课程。她去年毕业后转到该医院儿科部门担任助理护士。

“我之前担任成像助理技师，常接触病人和看护者，萌生一股帮助他人的热忱。工教院课程让我为目前的工作做好准备。课程训练我们照顾成年病人，如今在儿科部门，我继续通过在职训练提升技能。我打算日后报读护理专业文凭课程，成为注册护士。”

竹脚医院一系列措施 培训及留住护理人才

竹脚妇幼医院有一系列措施培训及留住护理人才。该医院人事部副处长郭献颖说，除了安排新护士接受资深护士的指导和评估，院方会定期了解护士对职业发展的期许，以更好地支持他们的志向，包括资助合格助理护士进修，以提升学历和技能，成为注册护士。



几年前重返职场的蔡淑燕，因对护理行业感兴趣，申请竹脚妇幼医院赞助修读工院护理课程，去年毕业后进入该医院儿科部门担任助理护士。（曾道明摄）

对心理学感兴趣的王伟祥（22岁）2013年从工教院护理系毕业，去年3月服完兵役，觅职不到两个月就获心理卫生学院聘请。“我曾在心理卫生学院实习，所累积的实际工作经验，让我更好地适应工作要求。我打算继续进修，成为一名精神科护士。”

除了护理课程，工教院卫生科学系还开办社区关怀与社区服务，以及紧急医疗救护等课程。

卫生部上月宣布下来三年制造约9000份医疗领域就业机会，其中三成为护士。一些民间社区医疗服务机构也有意增加人手。

职总保健合作社（NTUC Health）人力资源总监杨彩梅受询时说：“我们正同工教院等教育学府合作，接下来为学生提供包括疗养院、日间看护及乐龄中心等领域的实习和就业机会。”

去年工艺教育学院毕业生平均起薪（元）

课程	毕业生	完成国民服役毕业生
卫生科学	1840	1912
设计与媒体	1776	2031
工程	1708	2037
资讯通信科技	1698	2081
应用科学	1674	2141
商业与服务	1648	2145
款待业	1627	2132
电子	1559	2053

资料来源／工教局网站 早报图表

马副相阿末扎希：中学各源流教育将统一

（吉隆坡综合讯）马来西亚副首相阿末扎希说，当局将重新检讨教育制度并统一中学各源流教育体系，以促进国民团结。

他表示，当局虽鼓励多源流教育，但华巫印三种源流的母语教育只应在小学阶段进行。马国华社担心当局这个计划可能影响华文独中的生存。

也是内政部长的阿末扎希昨天在记者会上表示，政府探讨统一中学源流教育体系，是要通过教育促进国民团结，并非为了消灭各源流母语教育体系，因此民众不要错误诠释当局的用心。

他说，马国一直都实施三种源流的教育体系，并鼓励小学以各自母语教学。

他认为各方必须思考，如何透过教育融合各族及促进全民团结。

阿末扎希是进一步补充他周五晚上的讲话。他当晚出席活动后对媒体说，多源流母语教育只应在小学阶段出现，中学阶段应该改为单一源流教育，才能让各族“交集”而促进团结。

“中学请使用相同源流教育。世界上有哪个国家（在中学阶段）有三种不同源流教育的呢？根本没有，只有马来西亚这么做。马来西亚的领袖真好！”

马华总秘书黄家泉：坚持多源流学校教育

他又说：“伊斯兰学校学生见过华校生吗？没有。不同文化之间缺少交流，国民就无法团结。”

他认为，如果教育制度没将国家团结列为主要考量，就必然出现混乱。

教育部长马哈基尔昨天表示，阿末扎希所说的并不是要关闭任何源流学校，而是探讨如何促进各族学生的团结。教育部将全面检讨如何达致这些目标。

在马来西亚，“统一各源流教育体系”意味着原本使用其他语文课本及其他语言授课的学校都须改用马文课本并以马来语授课。换句话说，一旦真的落实上述政策，势必严重冲击华文独中。因此，马国华社十分关注阿末扎希的说法及后续效应。

马华总秘书黄家泉表示，马华对国家教育制度的立场始终如一，就是坚持主张多源流学校的教育制度，因为这是保障马来西亚多元体制的基础，并能保障马国作为多元种族、文化和宗教社会的特质与优势。

黄家泉在声明中指出，多源流教育制度是政府的教育政策立场，宪法清楚阐明马来语与母语的地位，保证人民使用、学习和教授母语的权利，教育法令也阐明各源流学校可以母语作为主要教学媒介语。

他说：“我难以理解副首相阿末扎希为何提议中学使用统一（教学）语言，（因为）学校的教学媒介语不应该成为课题。”

马来西亚华校教师会总会（教总）指阿末扎希的言论将造成各族互相猜疑和误解，对国家的和谐带来深远的负面影响。

教总昨天发布声明表示，马国目前小学是多源流学校，分别用三种教学媒介语的国小、华小和淡米尔政府学校。中学阶段就剩下以马来文作为主要教学媒介语的国民中学。

至于由华校改制而成的国民型中学，除了特别强调学习华文及保有一些华校特质，其主要教学媒介语还是马来文，因此根本就没有华文和淡米尔文作为媒介语的政府中学。

教总表示，如果阿末扎希指的是华文独中，则马国实际上还有其他类型的非政府学校，例如伊斯兰学校，私立学校和国际学校。他们有些也并非只以马来语作为主要媒介语。

教总认为，把国民团结问题归咎于多源流教育制度，只能让人觉得炒冷饭及含有政治目的。“这种对多源流教育的抹黑及引起各族之间的互相猜疑和误解，才是破坏国民团结的根本原因。”

V R Srivatsan
Managing Director, SEA
Adobe

DID you know that Singapore generated about 576,000 tonnes of paper waste last year? It may seem logical to encourage employees and customers to print less, and hope for the best; but that doesn't mean anything unless organisations provide the tools and infrastructure to facilitate the effort. Reducing paper waste needs to go beyond the basics and be integrated with business goals and organisational culture. As our society goes digital, organisations that adopt cloud-based workflows and document management will lead the way to significant reductions in paper waste. In 2016 alone, Adobe Sign transacted 46 million electronic documents worldwide, saving more than 17 million pounds of wood and 53 million gallons of water.

In addition, Adobe has also seen significant sustainability gains from our move to the cloud applications model, eliminating the environmental impacts associated with physical software manufacturing, packaging and distribution. For example, our estimates show that in 2014, two million customers reduced their carbon emissions by 70 per cent by subscribing to Adobe Creative Cloud.

Lionel Ch'ng
Managing Director
HP Inc Singapore

THERE is huge potential for us to reinvent manufacturing through Industry 4.0. The on-demand nature achieved through new technologies like additive manufacturing and immersive computing makes supply chains more efficient. Digitising the shipment of goods and producing finished products nearer the point of consumption can reduce carbon emissions. On-demand production also eliminates production waste and saves energy.

Besides manufacturing, businesses can be more sustainable in their office and retail operations by leveraging technologies designed for the environment; for example, HP's high-speed PageWide printers and JetIntelligence toner cartridges are designed to be a lot more energy efficient. They can also participate in e-waste collection drives to contribute to recycling. Recovered content can in turn be used to manufacture supplies such as HP print cartridges. Today, 80 per cent of Original HP ink cartridges and 100 per cent of Original HP toner cartridges are made with recycled content.

David Leong
Managing Director
PeopleWorldwide Consulting Pte Ltd

I SEE two major areas where Singapore is particularly environmentally unfriendly. It has been more than 12 years now since the BCA Green Mark Scheme was launched in January 2005 as an initiative to drive Singapore's construction industry towards more environmentally-friendly buildings. The objective is to promote sustainability in the built environment and to raise environmental awareness among developers, designers and builders from project conceptualisation and design, as well as during construction. To date, even with our largest developer HDB, green buildings and flats are not a norm but a novelty.

With today's technology and location-based GPS, we still rely on paper coupons for time-based car parking charges, which is most environmentally unfriendly.

Notwithstanding the fact that Singapore hopes to be an environmentally friendly, energy independent Smart Nation, we still have plenty of gaps to fill to meet that aspiration.

Johan de Villiers
Managing Director
Singapore and South-east Asia
ABB

THE way we make, move and consume energy, and especially electrical energy, presents one of the biggest opportunities to reduce environmental impact. The fact that 80 per cent of energy generated by fossil fuels is lost before it reaches the end-consumer means there is enormous potential for savings and the best way to make the most of this opportunity is to make energy inefficiency visible. Digitalisation helps us to do this.

Measuring, trending and benchmarking energy efficiency in all walks of life and across all sectors will put information right at the centre of consumers. For example, intelligent building systems typically cut energy consumption by half, while digital control systems can intelligently help ship-owners derive energy efficiency gains from both equipment on the vessels and by optimising shipping routes. Understanding consumption patterns gives us the power to change behaviours and to deploy the right technologies (most of which already exist) to deliver energy savings across utilities, infrastructure, industries and cities on a grand scale. The starting point, and the key to driving efficiency, is therefore information and turning that into action.

Tan Yoong Heng
Singapore Office Leader
Arup

TRANSPORT remains a significant contributor to carbon emission, and we are seeing the government encourage a more car-lite society. A key element of this is making Singapore more walkable. For example, Arup has worked on projects to enhance active mobility around Marina Bay, including the Jubilee and Helix bridges that close the pedestrian loop in the precinct, and making the civic district more pedestrian-friendly. We have also been involved in improving first-and-last-mile connectivity to the public rail network.

More importantly, the impact of increased walkability in Singapore goes beyond the environment. Our research shows that a more walkable Singapore would also encourage transport efficiency, social cohesion, health and well-being, and economic productivity, among others.

Lim Soon Hock
Managing Director
PLAN-B ICAG Pte Ltd

THE biggest challenge to protect Gaia is getting every consumer to not only consume environmentally friendly products, but to participate in and contribute to the recycling of such products, in the way each of us live, work and play. The government, businesses and the community have a vital role to play to continue to invest in public education, promote and instill this social discipline of being environmentally friendly.

When more consumers demand greener products, businesses will be more compelled to be more environmentally friendly. Perhaps governments can consider a green tax to be imposed on non-environmentally friendly products and on businesses that manufacture such products. Conversely, tax incentives, much like carbon credits, can be granted to businesses that are environmentally friendly, and for the consumption of green products.

John Bittleston
Founder & Chair
Terrific Mentors International Pte Ltd



FILE PHOTO

The "haze" tops the list. It can only be solved politically and vigorous efforts are being made to achieve that. We should have been assertively converting to fully electric vehicles for several years. Our apparently increasing temperature is tiresome in a city of tall buildings. We fail to use the surfaces that could capture the sun's rays for conversion to power for better air-conditioning because solar panels have not been subsidised. This is where early subsidy can kickstart a desirable movement. We should similarly use all available surfaces for growing greenery to help balance pollution. A canopied island would solve all these problems.

Toby Koh
Group Managing Director
Ademco Security Group

HOW many companies actually use technology to cut down on emissions and save our planet despite the often loud cry to do so? We are proud to have clients who use our Remote Managed Security Services with the clear intention to help save the environment. With remote video surveillance technology deployed over Singapore's Next Generation Fiber network, we can immediately verify alarm conditions and eliminate the age-old practice of sending a security officer in a vehicle to site. No more unnecessary vehicular emissions and wastage of resources. This is a critical reason why one of our major banking clients chose to use our Central Monitoring And Command Centre instead of deploying mobile security guards.

Cloud technology and smartphones have helped in the reduction of paper usage. Ademco saves over 40 trees a year by going paperless with our cloud platform. We need to urge all companies to look into the use of technology to help save our Earth in small ways.

Bert Wong
Chief Executive Officer
Fuji Xerox Singapore

WHILE going green may not be a priority to some businesses, incorporating sustainable and resource-efficient practices can significantly improve profitability through improved cost savings on necessities such as operational utilities and supplies. According to a UN Global Compact-Accenture study in 2016, close to 90 per cent of CEOs say a commitment to sustainability has translated into real impact for their industries. At Fuji Xerox, we ensure that sustainability is in every step of our value chain – from procurement and manufacturing, to recycling. We also help customers achieve optimum sustainability scores, while driving employee and resource-efficiency. For instance, we deployed a managed print ecosystem to optimise the printing fleet of Arcadis' office in Singapore from 32 to 18 print devices in 2015, which resulted in lower energy costs and reduced print wastage.

Zaheer K Merchant
Regional Director (Singapore & Europe)
QI Group of Companies

WHILE Singapore has a credible claim to be at the forefront of practising environment conservation in business or home dwellings, some perennial offenders prove hard to eliminate or, at least, attenuate.

In offices, usage of non-biodegradable materials, electricity and paper continues to be high. In homes, high consumption of water has prompted the government to raise the price of water. Green technologies/jobs go a long way to address these problems by promoting environmentally friendly practices to set the trend for companies to follow.

When companies adopt them, the resulting "greening effect", cost reduction and brand image enhancement become motivating factors for sustaining these practices.

There is also much talk about environmental management accounting which, if formalised in practice, will lead to greater disclosure on companies' environmental information impact, and thereby provide greater impetus to driving corporate green activities.

The list of views from CEOs is available at http://businesstimes.com.sg

Edwin Khew Teck Fook
President
The Institution of Engineers, Singapore

EDUCATION plays an important role. We need to guide our next generation to stay vigilant when consuming news, to read widely across a broad spectrum of news sources, to sharpen their powers of discernment and to be wary of one's own biases.

Fundamentally, we need to emphasise and defend the value of truth and resist efforts to depreciate candour. For businesses, it has become critical to build trustworthiness, create loyalty and establish a positive online reputation among their circle of customers and contacts. This will prevent their customers and the public from easily believing fabricated news as they lean heavily on the credibility of their brand.

Lee Siang
Chief Executive Officer
Dyslexia Association of Singapore

FAKE news can emerge internally or externally in any organisation which can have a negative impact on staff morale. At the Dyslexia Association of Singapore (DAS), a routine series of CEO townhall meetings with specific staff groups and the quarterly all staff meetings allow the senior management to address staff directly and rectify any concerns or incorrect information that may have been disseminated.

Fake news can also be deliberately or unintentionally created, and may cause adverse effects. People with dyslexia are often misunderstood as stupid, lazy or not trying hard enough, although they could be intelligent individuals who struggle with reading, spelling and writing. This adversely impacts their self-esteem. DAS has made tremendous effort to address any misconception of dyslexia and accepts invitations to conduct dyslexia awareness talks in schools and organisations, providing the platform to directly address any misunderstanding or incorrect news.

Zaheer K Merchant
Regional Director (Singapore & Europe)
QI Group of Companies

THE term "fake news" has been popularised due to recent events in the US, but the spread of false information seems to have been a perennial problem for society and business. The rise of fake news correlates with the advent of social media and, in this respect, digital platforms should bear considerable responsibility to address the problem.

There is some consensus as to the use of fact checking software to assess the credibility of articles or to programme algorithms to filter potentially fake news. But digital filtering can only do so much, and ultimately, the public must become more discerning of any information disseminated. Businesses that have been hit by falsehoods must be prepared to invest in good public relations providers to set the record straight. Greater transparency is the best protection as the ultimate validation is truth. Finally, for recalcitrants, the threat of enhanced scrutiny, imposing responsibility on providers and legal action should help reduce this scourge.

Toby Koh
Group Managing Director
Ademco Security Group

EDUCATION, education, education! Post-truth is extremely dangerous for any country and has the potential of igniting social ill will or even overturning governments. The general public must be made aware of which source of information is credible and those that are dubious.

Companies may actually be fairly vulnerable, as seen in the recent cases of Bata and NTUC FairPrice. What is important is for companies to have a crisis communication plan in place as part of their business continuity plan. Reacting quickly to false news and arresting the situation is critical. It is good practice for companies to role play and conduct annual risk assessments just to prep. One never knows what may happen. This is why Ademco is ISO22301-certified for business continuity as it provides our clients and partners with an additional level of assurance.

David Leong
Managing Director
PeopleWorldwide Consulting Pte Ltd

WITH the proliferation of news channels and avenues online and offline, it is indeed hard these days to separate the wheat from the chaff, the real news from the fake. Legislating and criminalising the spread of fake news can bring a certain force to limit the flow of falsehoods but will not altogether stamp them out. The origination of fake news cannot be controlled but search engines and news aggregators can prevent them from multiplying and perpetuating. If these search engines and news aggregators can conduct a search and return authoritarian, fact-checked results, it would help the reader to make an informed judgment.

For businesses, falsehoods abound and are not likely to go away overnight. We just have to be more discerning through common sense and not just by the force of law.

Henry Tan
Managing Director
Nexia TS

WHAT is Fact and what is Truth? Most people say these are the same. But dig deeper, and we see they are different. Fact refers to "a thing that is known or proved to be true" and Truth refers to "a fact or belief that is accepted as true". We are subject to falsehood if we take every piece of news as a fact regardless of whether it has been proved to be true. To avoid this pitfall, we need to subject "news" or "facts" to testing. This requires basic discernment. Generally speaking, news that sounds too good to be true or is ridiculous or unreasonable or that incites anger should make us raise our antennae. Another test is to know the author of the news and the character of the person or organisation in question.

If the news do not quite fit what we know of the person or organisation, we should immediately be alerted – to check and verify. As business leaders, we have a duty to educate our staff and take employees to task if they spread fake news. There may, or may not, be any legal consequence but fake news could hurt someone or some organisation. At the end of the day, subscribing to the truth is more important than subscribing to the "facts" that are presented.

T Chandroo
Chairman/CEO
Modern Montessori International (MMI) Group

OVERCOMING the rise of fake news is a new media challenge in the digital era. As people become keyboard warriors and purveyors of news, we must educate businesses and the public, particularly students, on ways to authenticate news. Encouraging readers to use astute observation persuades them to assume accountability of what they are reading and sharing.

For instance, at the Modern Montessori International Group, we ensure that we validate the source and understand the context of the articles before sharing them on our social media platforms. We always strive to share articles that are meaningful, motivational and beneficial to our readers.

Preventive measures are important, but education on this matter will empower businesses and the public to take personal responsibility for the content that they interpret and circulate.

Derrick Chang
CEO
PSB Academy

IN the future economy, information will be the new currency. The future workforce must be able to critically evaluate data and information that are streaming from multiple sources.

The ability to ascertain the authenticity of each piece of information is important in ensuring the right conclusion. The tendency to be the "first to share" has driven many to share articles quickly, and without a second thought.

Our lecturers often emphasise the importance of discernment in research and analysis – critical thinking will remain an essential tool to retain, as we ponder over the accuracy and objectivity of the "news" we read, in order to help drop "fake news" from the collective conscience.

Dora Hoan
Group CEO
Best World International Ltd

I THINK businesses may need to set up a new department to keep abreast of any news about themselves circulating on social media or online, and engage staff to follow up and take any necessary action to protect their image or brands.

As responsible individuals, we should not just forward any news or message we receive. We should clarify the facts, especially with news that are damaging to any brand, company or person.

Social media plays a very significant role in channelling news to the public and thus should not publicise anything based just on hearsay. They should uphold ethics and filter out any news that is suspicious or non-factual before it goes viral.

Lim Soon Hock
Managing Director
PLAN-B ICAG Pte Ltd

FOR good corporate governance and ethics, businesses should not engage in fake news. There are laws against such malpractices, for example relating to misrepresentation or infringement of patents or copyright.

The widespread adoption of ethical practices by businesses is the best form of defence against perpetrators of fake news. Society should be circumspect in consuming online news.

Everyone should make the extra effort to check the facts before drawing conclusions. Those who know the truth must also be more forthcoming to point out any falsehood. In this regard, the wide spread adoption of this wholesome practice by businesses and society to communicate or disseminate only the facts or truths will be a boon.

Jean-Michel Dumont

Chairman
Ruder Finn Asia



TRUTH and trust have always been at the core of both media and communication. The foundations for this trust have now been damaged with social media enabling anyone to deliberately publish hoaxes, propaganda, and disinformation. The consequences are very real for business, government and even individuals. Regulatory and legal actions have mostly not worked, instead impinging on freedom of speech and creating confusion about legal jurisdiction. Platforms have also moved to address the issue but regulating groups and conversations has proven difficult, if not impossible.

The ultimate responsibility lies with individuals to raise their level of critical thinking. It is never too early to begin: Taiwan will be the first region in Asia to introduce school lessons on fake news and other countries may follow. Rebuilding trust in credible sources of information, such as media or a peer-reviewed system, is crucial. It is our job as communicators to raise ethical standards and rebuild the trust in truth and facts.

Jayaprakash Jagateesan
CEO, RHT Holdings Pte Ltd
WITH issues such as passporting rights and entry to the single European market still up in the air, Brexit has fed concerns that London's status as the world's top financial centre is at risk. Other European cities have already moved to court the City's banks and businesses, though none has been able to replicate London's advantageous financial ecosystem – yet.

Where Singapore could stand to gain would be the strengthening of its financial and insurance industries if it manages to recruit talent from London. This would be a further boost to the government's plans to develop its fintech sector.

In the longer term, my view is that Asian financial centres such as Singapore and Hong Kong would benefit most as more banks increasingly look East to grow their business amid the uncertainty in Europe.

Karl Hamann
CEO, QBE Insurance (Singapore) Pte Ltd
IN the face of Brexit, international businesses need to be prepared to reorganise themselves – particularly if it becomes impractical for their companies to access the European single market from the UK. As an insurer, mindful of all possible outcomes, this is something our business has already considered and is taking steps towards.

Through this uncertainty, Singapore's standing as a regional business hub and a global financial centre remains solid. Singapore has a history of making the right moves to ensure that its economy is competitive, resilient and stable and this will no doubt continue to make the Republic attractive to investors.

Angela Campbell-Noë
Senior Partner, Asia
Tulchan Communications
LONDON will need to overcome a series of hurdles to remain a major financial centre. These include establishing effective single market access with the EU and trade relations with other jurisdictions, ensuring the post-Brexit immigration regime enables the city to attract – and retain – global talent and continuing to ensure that Britain remains "open for business".

Although even the best political and economic soothsayers cannot predict the outcome of the forthcoming UK/EU discussions, London has demonstrated its resilience time and time again, and is likely to remain a critical financial hub. As events unfold, expect Singaporean businesses and investors to keep a close eye on developments.

Heng Wui Liang
Country Head, Singapore
BankBazaar
BREXIT may not immediately affect London's financial services industry given its high regulatory standards and highly-developed ecosystem.

However, there are signs that financial institutions are taking precautionary measures to address the uncertainty in immigration laws, which will possibly result in the exodus of highly skilled human resources.

A plausible impact of this scenario, which Singapore and its fintech industry is well-positioned to capitalise on, is the surge of talent that will be looking for other places to practise their trade. The expertise that this talent pool brings plays well to our city-state's objective of pushing the boundaries of innovation and becoming the leading fintech hub in the world.

Chong Ik Wei
Managing Director, Asia
Clyde & Co
BREXIT will of course have an impact but London has been thriving as a financial and trading centre for over a thousand years and is likely to continue to do so.

For financial services one of the greatest threats is the loss of passporting rights but businesses are already addressing this by setting up EU subsidiaries, which will allow them to continue to provide a wide range of services across the single market.

For some businesses, Brexit may present opportunities not previously available under existing trade agreements. For others, the UK's exit from the EU, along with US President Donald Trump's election, is seen as a symptom of a protectionist backlash among voters that could restrict trade in the longer term. Singapore is a global hub for trade – if trade contracts, this will have a flow-on effect on Singapore's economy.

Edwin Khew Teck Fook
President
The Institution of Engineers, Singapore
BREXIT would not bode well for London's status as a global financial hub, as it will change financial passporting arrangements that could weaken the export of financial services into the EU market and vice versa.

However, for Singaporean companies with investments in the UK, sustained weakness of sterling against the Singapore dollar could be positive as exports from these facilities would increase to Singapore and Asia.

Conversely, exports from Singapore into the UK may also be affected but the impact may be limited in the short term. Another concern is that any reduction of British investments in Singapore will exacerbate local unemployment levels that would affect PMETs.

Ernie Koh
Chairman
International Furniture Fair S'pore Pte Ltd
WHILE Brexit has been triggered, there remain bouts of repeated volatility, complexity and ambiguity, which may exacerbate current global economic and political uncertainties.

London is home to headquarters of over a fifth of Europe's 500 largest companies, and its standing as a global financial hub will hugely depend on the outcome of multifaceted and multilateral negotiations between Britain and the EU member states, with EU membership having played a significant and critical role in London's growth thus far.

In Singapore's context, the impact of Brexit alone on local businesses, as a whole, may be considered marginal in the immediate term as Britain is ranked Singapore's 22nd largest trading partner and trade amounted to just over one per cent of Singapore's total trade in 2016.

And potentially a new trade agreement between Singapore and Britain would further cushion the impact and mutually benefit both parties in trade, investments and relations.

Christophe Duchatellier
CEO, Asia-Pacific
The Adecco Group
ACCORDING to a recent report by the Chartered Institute of Personnel and Development and Adecco UK, more than a quarter of employers have seen evidence that suggests EU nationals in their organisations are considering leaving the company, or the UK, in 2017. So, it is not just employers but also workers who are re-evaluating their workplace decisions post Brexit. While a lot depends on the final terms of departure, we anticipate that Brexit will have an impact on London's standing as a global talent hub – particularly in its ability to attract and retain talent, which in turn may adversely affect sectors ranging from finance to hospitality services.

For Singapore businesses and investors, Brexit further exacerbates the environment of volatility, uncertainty, complexity and ambiguity, and this will present both challenges as well as opportunities. So we need to be prepared with agile business and talent strategies to react quickly to the developments as they unfold.

David Leong
Managing Director
PeopleWorldwide Consulting Pte Ltd
BREXIT is a done deal; cooked.

Everyone is keen to see what is in the pot and what will be brewing after the UK leaves the EU. The British parliament is adamant to push for an earlier exit than a later one. The EU will not make the exit easy as it does not wish the other members to take the cue from the UK. The exit will be choppy and will create turbulence to the UK economy for a while, particularly the value of sterling and the UK's asset prices, especially land prices.

For Singapore, the UK's exit may result in some spillover goodies. Some of the UK's fintech and financial businesses may wish to re-balance their portfolios and may want another critical hub. Singapore could be their preferred choice.

Whatever the case, the UK will not get decimated as a financial centre because of Brexit. It may open new opportunities as the UK will no longer be tied to the restrictive framework of the EU but be free to deal as it deems fit. The decoupling from the EU may create a more robust, freer-to-deal UK. I hope Singapore can get better access to the UK market with Brexit.

Zaheer K Merchant
Regional Director (Singapore & Europe)
QI Group of Companies
WHILE popular sentiments about London losing its standing as a global financial centre continue to loom large due to Brexit, it is almost impossible to presume that the vibrant and bustling business operations in London, firmly established over the years, can be completely stripped down overnight, and a mass exodus of jobs to other parts of Europe ensue.

In the interim, however, there is likely to be some fairly drastic movement of jobs – but even these could be seen as more of a contingency rather than a permanent internal policy shift, at least until details of EU-UK trade arrangements begin to take shape.

As for Singapore businesses and investors, we might just reap the benefits as a viable and stable alternative, including increased investments and job opportunities.

Moreover, a depreciating sterling also means newfound opportunities for local businesses to advantageously and strategically plan their investments.

Ronald Lee
Managing Director
PrimeStaff
WHILE London's standing as a global financial centre may not be threatened fundamentally by Brexit, the protectionistic move will create uncertainty around the outlook on trade, and cause the city to lose some of its competitiveness.

Post-Brexit, Britain's banks and finance companies will not be able to operate as freely across the remaining 27 European Union nations, with Frankfurt likely to step into the space it leaves and take away some business from London, for example. Overall, it is likely to suppress economic growth in Britain.

The impact of Brexit on Singapore is expected to be limited in the medium to long term, as Singapore's non-oil domestic exports to Britain amount to less than one per cent of total shipments, and imports from Britain account for about 2 per cent of our total imports.

However, the unprecedented nature of Brexit adds uncertainty to the global economic recovery story, thus affecting global and business confidence. This may have a knock-on effect on the Singapore market.

There is also cause for concern if British companies here begin scaling back on investment in manufacturing due to a weaker pound against the Sing dollar.

Robin C Lee
Group COO
Bok Seng Group
STRATEGICALLY, London's standing would undoubtedly be more sound if it remains in a large harmonised EU market that can provide immediate and long-term stability. Like many other trading blocs, the EU may have its imperfections, but it serves its role with mass and synergy, especially for countries such as Britain.

I am afraid being isolated from the EU would make London a less attractive financial centre unless its dealings in and around the EU are not severely hampered.

Only time will tell if the 51.9 per cent (who voted to leave) made the right decision.

Others in the EU will no doubt be keenly watching the exit progress and consequences, particularly those going to the polls this year.

The list of views from CEOs is available at http://businesstimes.com.sg

综艺节目冒犯纳吉

新传媒道歉 删除片段

新传媒英语综艺节目出现冒犯马来西亚首相纳吉的言论，遭观众投诉后道歉，并在重播节目时删除相关片段。

引起争议的是新传媒5频道的综艺搞笑直播节目“OK Chope!”。

节目上周三（3月29日）播出时，其中一个环节为新闻报道标题填充，而当时选用的新闻报道要求嘉宾为标题“纳吉批评?__危及马来西亚的进步”填充，正解是“纳吉批评‘假新闻’危及马来西亚的进步”。

新传媒昨天发表媒体声明中引述新传媒首席客户官孙舒珊的话说：“5频道与节目制作团队真诚地向马来西亚首相纳吉道歉……上周的节目出现提及马国首相纳吉的言论，被观众认为粗俗、具冒犯性。

新传媒已立即删除重播节目的这个环节。新传媒真诚地为这个过失道歉。”

孙舒珊也指，这个节目邀请搞笑艺人当嘉宾，以幽默的方式谈论新闻和时事内容。

其中一名常驻嘉宾是资深艺人纳吉阿里（Najip Ali）。新传媒声明也引述纳吉阿里的话说：“我过去几天对自己在节目中发表的言论进行反思，意识到自己不够敏感。

我真诚地向马来西亚首相纳吉道歉，恳求他的宽恕及观众朋友的原谅。”



马来西亚首相纳吉

马国网媒“自由今日大马”报道，马来西亚通讯部长沙烈赛益受访时批评节目内容，他认为这起事件的发生令人感到遗憾。

马来西亚国家新闻社《马新社》（Bernama）报道，马来西亚演艺人员协会（Seniman）也促请节目制作人为此道歉，否则协会考虑报警处理。

好料3 买新明储印花

开宝箱 赢好礼

即日起至4月16日，本报将每天刊登一张《美食与饮料展2017——开宝箱 赢好礼》游戏，赢取*总值高达3万元的奖金奖品！

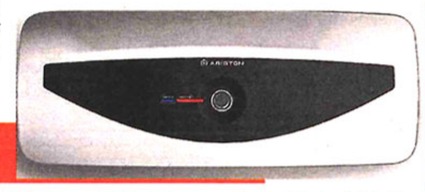
每天首700位到场的读者，将有奖金奖品。送完为止。

《优一周》和《联合晚报》也将从即日起至4月16日刊登印花。

读者只需收集6张刊登在《新明》的指定印花，便可在4月13日至16日，参加《美食与饮料展2017——开宝箱 赢好礼》游戏，赢取*总值高达3万元的奖金奖品！



3万元奖品等着你！



4月13日至16日，活动每天都会送出价值329元的Ariston SL20储水式热水器、现金奖500元，100元与50元、价值138元的Sugawa陶瓷锅、价值200元的人月牌礼包、相机、电饭锅、人月牌鲍鱼礼盒、6罐装燕窝等奖品！

●时间：早上11点至晚上10点（晚上9点30分为最后登记时段）
●地点：新加坡博览中心6号展厅举行的《美食与饮料展2017》，K16 摊位

参加方式：

1. 收集6个印花并到活动地点。
2. 到场出示印花，登记资料。
3. 您会立即通过手机简讯收到一组密码。
4. 开宝箱，赢奖品！



马印航空（Malindo Air）招聘空姐

面试官要应征者：脱上衣 翘裙子…

女郎感受辱报警

Malindo air



WE ARE HIRING!
BE PART OF OUR GROWING FAMILY
Cabin Crew
Walk-in interview

Requirements:
• Malaysian, Female
• Age 19 to 35 years old
• Height 157cm and above
• Weight below 60kg
• SPM credit in English & Bahasa Melayu

Dress code:
• Smart Casual with full make up

Please bring along:
• CV • Original & photocopy of NRIC
• SPM certificate or higher education result copy and original
• 1 latest passport sized photograph
• 1 latest portrait (full body) photograph

告，于3月11日进行面试活动。（中国报）
马印航空公司于3月3日在面子书专页发布招募空姐广

吴睿明 报道
rmwu@sph.com.sg

航空公司招募空姐，应征者被要求脱上衣、翘起裙子、卷上裤管和脱下连裤袜，令应征者感到荒谬和恶心，更有应征者感觉受辱，事后报警处理。

根据《马来邮报》报道，事件发生在3月11日，许多应征者对马印航空（Malindo Air）面试官要求他们脱衣而感到愤怒，表示从没遇过如此的筛选程序。

报章引述应征者克丽丝特（29岁）说，她到航空公司面试，填了表格后，量身高和体重，然后被分成五人一组，进入室内进行服仪检查。

“起初我们还以为是牙齿和指甲的特别检查，但却被吩咐脱掉上身衣物，我们问为何需要这种检查，面试官说是为了检查皮肤问题，例如疤痕和粉刺。”

克丽丝特告诉面试官说，她背部有文身，结果被面试官大骂说：“有文身当然不被录取。”

另一名名字不愿见报的应征者形容，面试过程有如一场噩梦，被要求把衣服拉下，直至露出胸部为止。她说，穿裙的应征者被要求翘起裙子，必须脱下连裤袜，以展现双腿。她指出，空服员的制服包括连裤袜，因此无需理会腿部是否有疤痕或痣。

克丽丝特周一到梳邦再也警局报案，并指马印航空公司没有作任何道歉。

公关主任：正常程序

面试官有权提上述要求

马印航空公关主任拉惹沙迪回应说，应征者被要求露胸部是正常程序，更指航空公司面试官有权提出上述要求。

他表示，面试官要求应征者除去上身衣物，但保留胸罩，是为了检查应征者上身是否有明显的痣、文身或疤痕，因为制服是部分透视。

“这不是问题，相信其他航空公司都这么做。”

该航空公司周三在声明中强调，自2013年成立以来，严格遵守招聘条例，包括空姐招聘。公司也否认《马来邮报》的报道，并否认已展开内部调查。

本地公司 绝不会这么做！

人力资源专家：

人力资源公司仁立国际执行董事梁昌国接受访问时表示，本地航空公司进行招聘时并没有这样的要求，人力资源公司协助请人时也不会这么做。

“空姐在飞机上并不需要脱上衣工作，面试时也就不应设有这样的项目。即使公司对应聘者的身材有一定要求，也可以让对方穿一些紧身的衣物面试。”

梁昌国也表示，曾有主题公园聘请歌舞表演者时，要求应聘者在面试时穿上有部落特色的“清凉”着装，但那是因为工作时就得有同样的打扮，性质不一样。

各家航空公司要求

●新加坡航空

应征者得穿上航空公司制服，面试官会检查应征者的面部、背部、手臂、肘部、双腿直到膝盖，以检查粉刺、疤痕、胎痣和文身等。

●阿联酋航空

医生检查应征者牙齿，面试官询问应征者身上是否有疤痕、粉刺和文身。如果有疤痕和粉刺，应征者需展示（只限面部、手臂和腿部）疤痕。若有文身，只需告知文身大小，不需展示。

●马航、亚航

穿长袖衣的应征者需卷起衣袖，以检查是否有明显的疤痕、胎痣和文身。

义顺血案追踪

青年被刺伤 健身教练救人

▼受伤男子躺在地上，脚部血流不止。（受访者提供）



江欣如 报道
brendak@sph.com.sg

义顺血案追踪，21岁男子被刺伤，热心健身教练伸出援手，止血救人。

本报日前报道，血案发生在上周日（2日）晚上约7时45分，地点是义顺11街第146座和第147座组屋底层之间。一名21岁男子与两男不知何故起争执，前者遭刺伤送院。

记者联络上事发时伸出援手的健身教练凯（31岁），他绘述说当时在家中听到楼下传来嘈杂声，下楼时看到男子已躺在地上，还央求围观者帮忙找手机。

“他找到手机后就通知自己的母亲，后者很快就下来现场。”

据观察，男子背部和腿部受伤，腿部的伤势深可见骨，留了满地血。

“我立刻取毛巾，按住伤口止血，他当时很激动，我尝试安抚他。”

凯也透露，男子友人之后到场，录口供时称砍人的两名男子事发时用类似巴冷刀的武器。

“据了解起因相信是两男子要求伤者交出手机，后者拒绝跑掉，结果被追砍。救护人员抬男子上救护车时，还看到对方的背部有四条旧伤痕，而新增的两道伤口仍在流血。

警方受询时证实，已逮捕一名24岁男子，案件仍在进行调查中。据了解，警方仍在追查另一涉案男子。

▲健身教练凯。

担心会死 伤者向母亲说3次我爱你

男子担心会死，三次向母亲说“我爱你”。

据了解，男子等母亲到身边后，向对方说了三次“我爱你”，似乎担心自己逃不过鬼门关。

“他还告诉母亲，这次刺伤他的其中一名男子和三周前曾拿刀刺他的是同一人。”

与母吵架 高楼抛花盆

男子监3周

余思远 报道 eusiyuan@sph.com.sg

男子和母亲吵架，竟高楼抛下竹竿和花盆，法官指责被告身为安全官，却高楼抛物，行为很讽刺。

被告莫哈默法翰（29岁，安全官）面对一项行为鲁莽的控状，昨天被判监禁3周。

根据案情，住在蔡厝港弯第658座组屋的居民廖碧卿（45岁，译音）去年6月13日下午约4时30分，开始听到男子大喊的声音。

她从客厅窗口望出，看见组屋底层有一支青色的竹竿，她继续观察，看见有人又从高楼丢下另外一支竹竿和一个花盆，因此报警求助。

调查显示，被告当时在家中和母亲起争执，一气之下走到走廊，拿起两支竹竿往外丢。第一支竹竿落在组屋底层，第二支则在对面座多层停车场的顶楼。他之后又拿起花盆往外丢，花盆同样落在层停车场顶楼。

被告求情说，他是家中唯一的经济支柱，父母离婚，他得照顾母亲的生计，他希望深造后可以找到更好的工作。

法官下判时表示，被告身为安全官，却做出高楼抛物的动作，行为很讽刺。被告以要完成考试为由，要求延后开始服刑，法官因此批准他本月15日才开始服刑。

珍珠坊小贩中心

‘万元’摊位未开档 便终止租约

重新招标 得标者仅花909元

珍珠坊小贩中心的“万元”摊位，未开档便终止租约，如今重新招标，有商家以909元标下。

国家环境局去年10月13日至26日为珍珠坊小贩中心1楼两个分别为5.84平方米和6.57平方米的摊位进行公开招标，其中01-1002A摊位当时由一名叫连友聪（音译，48岁）的商人以1万元的高价标得。他根据该局公布的今年3月小贩摊位招标活动暂定结果，名为苏丹·莫希丁（P A Sultan Mohideen）的人以909元标下珍珠坊小贩中心的01-1002A摊位。

另一个重新竞标的01-1002B摊位则由不愿透露全名的49岁江姓男商人以74元标得。

喝过期饮料 儿不适

父亲报警

杂货店老板：堆积太多 无心之失

江欣如 报道
brendak@sph.com.sg
吴承沄 摄影



杂货店被指售卖过期饮料，公众报警处理。（受访者提供）

男子申诉，指杂货店售卖过期饮料，结果儿子喝下后觉得不适，父亲报警。老板表示，堆积太多货，无心之失。

这起风波发生在昨天晚上8时30分许，地点是在勿洛北3道第402座组屋楼下的杂货店。

陈先生（42岁，送货员）受访时说，儿子昨晚喝下饮料后觉得不适，才发现饮料已过期一周，不禁吓了报警。”

陈先生指出，杂货店老板被揭发后，原本不打算扔掉过期饮料，直到警方到场，他才愿意舍弃。

THE CHINESE CALLIGRAPHY SOCIETY OF SINGAPORE 新加坡書法家協會

Calligraphy in The Night
夜下的
新加坡書法中心

• 每月第一与第三周六 Calligraphy Appreciation, Explanation, Demonstration & Consultation
• Display of Famous Local Calligrapher's art pieces, Four Treasures of Calligraphy (Brush ,Ink, Rice Paper, Ink stone) and Calligraphy books for Sale.
• 特价展售：本地名家书作、文房

Andrew Calvert
Managing Director, APAC
AchieveForum
YES. Businesses here need to stay ahead of the competition – and moving forward in terms of gender diversity not just at the board, but at every level, will help achieve that. To this end, the broader focus needs to be on honing diversity and inclusion competencies in leaders, from training them to be inclusive in problem solving, decision-making, to how they collaborate and lead the talent they manage.

Especially for industries plagued by deep-seated, possibly unconscious biases that put women in the backseat, having strong diversity policies can help attract and retain female talent. And this is made even more pronounced when driven by demonstration from the top.

Bala Swaminathan
President, International
Westpac Banking Corporation
THE case for gender diversity is clear – women in leadership improve diversity of thought, long-term business health and bring EQ into high-stress business environments. More than 60 per cent of our workforce at Westpac are women, as are millions of our 13 million customers, and it is critical we have this representation at a senior level. This week, Westpac turns 200 years, an incredible milestone in Australia's history as Australia's first company. We are very pleased to report that we have 48 per cent women in leadership roles, with the target to reach 50 per cent by the end of 2017.

Edwin Khew Teck Fook
President
The Institution of Engineers, Singapore
THERE are pros and cons to instituting such a mandate. While some view it as artificial and unsustainable, others have pointed to global success stories where such a mandate has effectively overcome entrenched historical and cultural biases to drive positive change. Such a mandate would work if there's an accompanying open-mindedness to view women's competencies as they are and not to fill quotas. In engineering, the landscape has changed notably with many new engineering disciplines requiring expertise and skill sets that put both genders on the same level playing field. Women engineers have been making increasingly significant contributions across multiple disciplines. Recognition of these changes during corporate board elections is crucial in realising long-term business competitiveness.

Evangeline Leong
Founder & CEO
Kobe Global Technologies
AS a female business owner, I believe such a mandate will bring a positive effect to businesses. Before founding Kobe, a social media technology agency, I was a business director and the only female board member of a multinational digital marketing agency. Even though I was not bothered by it, I have encountered challenges as a female leader in an organisation.

Tone at the top, tune in the middle and beat at the bottom. Driving diversity at board level will set the tone at the top for internal hiring practices that is applicable even for junior roles. We must not forget that a diverse and inclusive professional environment considers gender, tenure,

Yap Boh Tiong
Chairman
Mileage Communications Pte Ltd
HAVING more diversity on the board is very important but why focus on adding more women only?

Shouldn't all companies consider other talents to ensure that the board can function more effectively?

Currently, most boards are overly represented by lawyers and accountants. What about other professions?

With corporate scandals becoming common, what about including an internal auditor who can confront complex oversight accountability or a communications expert who can identify potential issues and also advise on the management of crises?

Perhaps even a data scientist, so crucial today in understanding and analysing big data which can affect an organisation's bottom line.

A knowledgeable board, represented by diverse talents regardless of gender, is better equipped to understand and engage in all aspects of an organisation's operations and thus contribute effectively.

Toby Koh
Group Managing Director
Ademco Security Group
FORCED gender diversity on corporate boards would simply put the movement a step forward and three steps back. None of the women I have spoken to on this matter feel that a mandated motion is necessary. In fact, they objected and felt slighted at this suggestion.

Boards are not a Men's Club. Boards will bring the women on board when doing so adds best value and best fit. Singapore in general is not a sexist society and certainly does not seem to be headed that way. Natural evolution is best.

Cindy Leong
Founder & Corporate Trainer
Relationship Studio
AS much as this is a useful mandate, what is more important is whether that candidate is the best fit for the role. One way to do that is to remove stereotypes associated with both genders.

For example, women are often seen as being more emotional and less ambitious and hence not as capable as men. However, as a personality coach to business owners and individuals, I see that everyone brings a unique skill set and gifting that often transcends gender.

Therefore, rather than focus on gender, it is more crucial to understand how one's capabilities can blend with those of other members of the team. With now more women in the workforce than before, I am confident this will consequently lead to an increase of females in key leadership positions.

Kai Chan
President, Asia Pacific
Carlson Wagonlit Travel
WHILE it would be great to see companies include more women in leadership roles voluntarily and on merit, perhaps mandating gender diversity on corporate boards



Audrey Tan
Managing Director, Southeast Asia
Russell Reynolds Associates
It is heartening to see an aspirational target being set and an evolution underway. Balancing diversity with meritocracy and trust seems to be the battle that we are in. In Asia, bringing in board members who are trusted and known to the board are important criteria. Diversity will bring along differences of opinion to the board, which may make a traditional board more resistant to change. Change takes time and unless mandated, the evolution will be slow. With increased complexities and unpredictability in the markets, it is imperative to bring gender diversity into the boardroom to enable effective corporate governance.

Christophe Duchatellier
CEO, Asia-Pacific
The Adecco Group
WE believe that boardroom diversity can provide competitive advantages such as better decision-making, helping attract top talent and improving customer orientation. Singapore companies have made some progress in this aspect although the pace has been slow.

Mandating a fixed diversity target is one way of boosting the pace but it can also lead to unwanted outcomes such as appointments made simply to comply with regulations or some companies going private to avoid the rule – which is exactly what happened after quotas were introduced in Norway. Instead, Singapore could take a balanced approach of mandating targets but allowing companies the flexibility of choosing which target to adopt. In the end, whether it is through targets, quotas or disclosure obligations, companies, regulators and the government need to work together to achieve optimal boardroom gender diversity.

Zaheer K Merchant
Regional Director (Singapore & Europe)
QI Group of Companies
THE argument towards greater gender diversity is not one that is purely ideologically driven. It is backed by significant research by reputable bodies. The wisdom suggests that gender diversity leads to better average performance

David Leong
Managing Director
PeopleWorldwide Consulting Pte Ltd
BOARD diversity should not be contrived by means of legislation or mandate. Whether it should be 20 per cent, 30 per cent or even 50 per cent, it is still a arbitrary number. Gender specificity on boards may become unnatural if it is ruled with a mandate rather than on merit.

Boards should not be seen either as matriarchal or patriarchal, male dominated or female dominated but be filled by members who can add value to the board with a diversity of views that is beneficial to shareholders' interests.

Board composition should be governed by who best serves the broad shareholders and represents minority interests, and that role should not be gender-specific.

Female participation on corporate boards and even in government is increasing today. Let the growth of those numbers be natural, where the best person rises to the occasion, whether man or woman.

Henry Tan
Managing Director
Nexia TS
BOARD diversity to me is a diversity of members from different backgrounds, cultural and industry-wise, and this

Prashant Dadlani
Founder
blu
FOR a cashless society to take flight, the infrastructure in Singapore needs to be smart and integrated, to provide easy and seamless solutions to consumers and retailers alike. Existing cashless transaction systems are often complex and fragmented with multiple steps involved in the payment process.

On top of just encouraging cashless transactions, retailers should also promote the use of more mobile point-of-sales technology with integrated cashless payments across various payment providers. This would eventually facilitate the integration of online and offline order processing and management to deliver more Online to Offline (O2O) services, contributing to the overall seamless retail experience which the industry is moving towards.

Lee Siang
Chief Executive Officer
Dyslexia Association of Singapore
GOING cashless is an inevitable trend as it saves time and costs for all parties. The Dyslexia Association of Singapore (DAS) has been encouraging non-cash fee payment. We have reduced cash payments to less than 10 per cent of total receipts and are striving to lower it further.

Our experience suggests that lower income families have the most difficulty in going cashless. Many do not own cheque accounts or credit cards. They are also unwilling to set up GIRO payment facilities due to the uncertainty of maintaining sufficient funds in their accounts. While pushing for a cashless approach, it is important to help and accommodate the needs of lower income families.

Hari V Krishnan
CEO
PropertyGuru Group
PROPERTYGURU fully supports Singapore's digital nation aspirations, and its continued focus on supporting digital marketplaces, eCommerce and electronic payments. Beyond bringing enhanced convenience for consumers, such developments also make it easier for organisations to do business across borders.

While typical transaction prices in the real estate space are rather high to go fully cashless, there is immense potential for growth in the use of electronic payments in the industry. As cashless technology gains credibility and traction, we believe consumers will be more open to adopting such services even for higher ticket items such as properties. The security aspect of cashless transactions is especially appealing to some. While it might be easier to get consumers to start with monthly rent payments or even mortgages, perhaps one day they will be comfortable with booking properties and settling buying contracts online via cashless transactions.

Leslie Choo
Vice-President and GM – Asia
ACI Worldwide
WHILE digital wallets are increasingly prevalent in Singapore, there is still a lack of consumer trust – ACI's recent Global Consumer Survey showed that Singaporeans indicated the lowest level of consumer confidence in merchants' ability to protect their personal information among Asia-Pacific respondents.

Banks, retailers, and payment processors in Singapore will need to ensure that their payment infrastructures are able to support and integrate various cashless payment options while maintaining systems which will accurately detect and prevent fraudulent transactions. This can be complemented by consumer education to raise confidence in businesses' and banks' ability to provide a secure experience.

Rohit Dadwal
Managing Director, APAC
Mobile Marketing Association
WITH the convenience brought about by contactless payments, mobile wallets are expected to be the most commonplace payment method by 2019. While there is growing demand for cashless payments in the region, many in Singapore are still averse to the idea of using mobile wallets in day-to-day transactions due to security concerns over mobile payment fraud and data theft.

As Singapore embraces the opportunities presented by the digital economy – from ride-sharing to omni-channel shopping – cashless transactions will become an inevitable reality of everyday life, so it's critical to invest in security technologies such as biometrics, facial recognition and voice recognition. This ensures that consumers' data and interests remain protected.

Ooi Huey Tyng
Country Manager for Singapore and Brunei
Visa
MORE Nordic nations such as Denmark, Sweden and the Netherlands are going cashless. Naturally, Singapore, as one of the most advanced economies with an ambition to be a smart nation, should make more efficient payment systems one of its priorities. While we continue to make electronic payments affordable and ubiquitous, we should also consider incentivising the use of cash to push for adoption of electronic payments.

Visa's contactless payment technology, Visa payWave, presents a great opportunity to capture a greater number of low value payments to displace cash. At Visa, we stepped up our efforts to expand acceptance in everyday spend categories such as supermarkets, food courts, convenience stores and quick service restaurants.

In addition, we are looking to embrace disruption and deepen collaboration with the government, banks, and stakeholders in the payments industry to offer e-payment solutions for hawker centres

Dan Marjanovic

Singapore Office Country Head
Simmons & Simmons

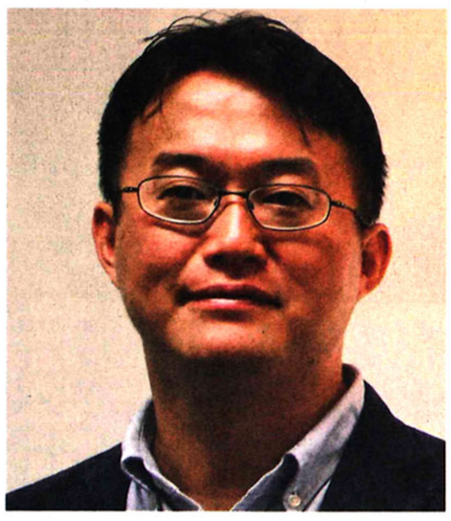


IN a world where speed is increasingly of the essence given time pressures, competing demands, global smartphone penetration rates and in some cases inadequate infrastructure, convenience appears to be winning over hearts and minds at a rapid pace.

It can be argued that a fully cashless (electronic) society is an inevitability, and that we are already a fair way down that road. But, for now at least, consumers are free to choose and the importance of that freedom to opt in or out of cash should not be underestimated. It is the consumer's money after all, and consumers should be able to choose how and when they wish to access and use their cash.

And, having that option can act as protection against systemic or institutional error, failure or collapse. The importance of cash also differs economically, socially and culturally and not only from one country to another.

A fully cashless marketplace raises serious questions regarding safety and privacy, the robustness of data protection and controls over data sharing, as it can be assumed that all financial movements and choices will be recorded, be traceable, identifiable, digestible and open to analysis. The question of how far we should go is one that is deeper and more fundamental than just a balance of convenience, expedience or velocity.



HyunWook Cho

Country Manager
Qoo10 Singapore

GIVEN the increasing ubiquity of e-commerce shopping in Singapore, mass adoption of cashless transactions is inevitable. The government has rolled out initiatives to help traditional retailers go digital, but smaller businesses may be daunted by the costs associated with adopting electronic payments.

There needs to be a stronger push for collaboration between payment processors and retailers to encourage the omni-channel approach. For example, businesses could potentially offer loyalty schemes and promotions to customers who utilise electronic payments at both the online and offline stores. This will ultimately accelerate the adoption of cashless transactions among Singaporeans, benefiting businesses big and small.

to facilitate the adoption of cashless transactions. The startup and fintech-friendly environment that Singapore has created is a boost for cashless transactions as this ecosystem has spawned several cashless and payments service providers.

The Association of Banks in Singapore is also pushing through an initiative for the rollout of a unified point of sales system which will enable major contactless and credit card payment modes which will facilitate adoption by merchants and use by consumers.

As for how far Singapore should go to encourage electronic payments, the short answer is it should go the distance. Cash payments has a high transaction cost ranging from the cost of providing ATMs to the cost of physically transferring cash. Electronic payments also allow banks and the regulators to better monitor and keep an eye out for suspicious transactions or money laundering activities which is crucial for maintaining Singapore's status as a clean world-class financial services centre.

Helen Ng
Chief Executive Officer
General Storage Company Pte Ltd
WE do not have to encourage Singaporeans to go cashless as many are already won over by the speed and convenience of cashless transactions. We should focus on innovating diverse, secure electronic payment methods customised to meet the needs of different demographic groups.

Small, family-run businesses that know their regulars by name can make use of mobile wallet apps to receive payments. Self-storage companies have made it more convenient for customers to make payment remotely at AXS machines or via online funds transfer. A cashless Singapore, driven by increasingly digitally connected consumers, is inevitable.

Lukas Raska
Chief Operating Officer
ESET Asia-Pacific
TO increase the adoption of cashless transactions in Singapore, businesses and consumers need to feel confident that electronic payments are safe. Thus, security cannot be an afterthought when building digital payment infrastructure and more has to be done to integrate cybersecurity at the onset.

As Singapore moves towards a cashless economy, it is important to strike a balance between physical and digital currency to maintain a system, in the event of a power disruption or a cyberattack, where cash can still be useful especially when an emergency arises.

Mark Billington
Regional Director
ICAEW South-east Asia
AS one of the most developed economies in the world, Singapore will need to adopt electronic payments in order to evolve and stay ahead of the times. Cashless transactions offer a variety of advantages including traceability, which could make tax evasion, money laundering and corruption more difficult.

However, the adoption of digital cash creates new threats from online criminals. To encourage electronic

Dileep Nair
Independent Director
Keppel DC Reit Management Pte Ltd
ANY serious campaign to go cashless must offer carrots and make cashless payments easy. The obvious incentive to members of the public is to offer discounts.

Question is – who is to bear the implicit subsidy for commercial transactions? If the government is serious about pushing this, it could be through a one-year waiver of GST on cashless transactions below a certain sum.

With the already widespread use of the CEPAS card for bus and train rides, we should encourage its use for more small-value retail payments, especially in food centres and wet markets. What's needed is for stallholders to have contactless point-of-sale terminals. Here again, the government could step in with grants for such terminals. Only then will the adage be changed from "cash may be king" but "cashless is peerless"!

Laletha Nithiyanandan
Managing Director
Behavioural Consulting Group
LIMITING the number of coins per transaction is a not-well-thought-out micromanagement move. Those who use coins are likely to be older people, foreign workers and students. It seems like a lot of work created to appease a small minority who are affected by coin transactions.

On a larger scale, a cashless society benefits the government the most as it can track all transactions. To create a completely cashless society in the short term may not be viable as there are still segments of society such as waiters who get tips, car washers and other small operators who rely on cash transactions.

Christophe Duchatellier
CEO, Asia-Pacific
The Adecco Group
SINGAPORE has one of the highest penetration rates of payment cards and electronic transactions in the region but there is still a lot of cash in the system. From 2009 to 2016, cash circulation here almost doubled from S$22.2billion to S$42.5 billion while in Sweden around the same period, it more than halved from 160 billion Swedish kronor to 77 billion Swedish kronor.

Some cash will understandably be needed to keep society financially inclusive and as a measure against disruptions or cyberattacks on electronic payments.

So while we may not become a "cashless" society anytime soon we can certainly be a "less cash" society by encouraging and facilitating cashless transactions in traditional commerce such as at wet markets and hawker centres, in modern commerce channels, especially in delivery and peer-to-peer services, and finally among more retailers and consumers in the heartlands where the usage is comparatively lower.

Robin C Lee
Group COO
Bok Seng Group
WE should go all out to maximise the use of

Zaheer K Merchant
Regional Director (Singapore & Europe)
QI Group of Companies
GOING cashless requires a slew of measures to be taken to, fundamentally, change people's mindset. To achieve this, infrastructures need to be in place to support cashless transactions; correspondingly, a consumer needs to be digitally literate and be convinced to switch over to a cashless mode of transaction. On top of that, incentivising the use of cashless transactions over physical cash will provide a catalyst for the switch.

There is of course a strong impetus to encourage electronic payments as, on a large scale, this will deal a huge blow to the flow of black money and terror financing. In this regard, the practical benefits of transiting to cashless transactions far outweighs physical cash. Moreover, digitisation has the advantages of reducing time, eliminating cash handling costs, and promoting general efficiency in transactions, all of which lead to a rise in Singapore's economic productivity, and should be encouraged to the greatest extent possible.

Lim Soon Hock
Managing Director
PLAN-B ICAG Pte Ltd
GOING cashless is the ultimate realisation of a Smart Nation. Cryptocurrencies will eventually displace or replace fiat or hard currencies. It is now possible to digitise authentication. The "Internet of Information" is fast transforming into an "Internet of Value".

Cryptocurrencies serve as a store of value and unit of conversion – fiat-to-crypto, crypto-to-fiat, for now and eventually, entirely crypto-to-crypto, at the centre of an ecosystem of digital value. Instant cross-border financial transactions, direct and on-demand, done wherever and whenever the person chooses, rendering cash and credit cards obsolete, are now possible.

However, for this to happen, central banks will need to ensure that the all-important trust is adapted to this digital paradigm. Digitally-verified trust is key to creating a strong and widely adopted system of digital value. In essence, central banks will then be facilitating transactions in trust, the real value and asset in cryptocurrencies.

With trust, an infinite amount of value can be transacted. Trust will be the currency of cryptocurrencies and vice versa.

Henry Tan
Managing Director
Nexia TS
A CASHLESS society is definitely the way to go. As human beings are creatures of habit, to change what we are comfortable with requires either a change that comes from within or a change due to external circumstances. An example of the latter is demonetisation in India. Because of poor planning there wasn't enough currency in circulation and there was no choice but to go cashless. This resulted in a big boost for the country's cashless adoption. An example where change comes from inside is the use of disruptive business models such as Uber and Airbnb. The change to cashless payments is driven by a desire for the conveniences offered by such business models.

For us, we can implement both methods. First, we can encourage cashless payments by making it more convenient in daily life and encouraging new business models that go cashless. Secondly, the government can consider removing or reducing the circulation of large denomination notes if we are serious in pushing through cashless payments.

David Leong
Managing Director
PeopleWorldwide
CASHLESS transactions with electronic payments will become the main transaction mode. It is about unifying the platform and making the process seamless and painless.

ActiveSG is an app developed for Singaporeans to book sports facilities, and because of its popularity, it has signed up close to 1.2 million Singaporeans with SingPass accounts. The app comes with an e-wallet. Instantly, you have 1.2 million Singaporeans with e-wallets tagged to personalised SingPass. Imagine, these 1.2 million e-wallets being used for public transport, public services, at hawker centres and even retail merchants.

It will not be too long before this cashless payment mode becomes an instant hit because ActiveSG has already developed that momentum.

T Chandroo
Chairman/CEO
Modern Montessori International (MMI) Group
MORE people are purchasing their products and services online, therefore a cashless economy encourages seamless payment options for customers, thus making it more comfortable for them to reach decisions about their preferred product or service.

Digital payment options would mean faster payment for businesses – which should encourage some to rethink their modus operandi. The Modern Montessori International Group has always been an advocate of electronic payment, encouraging parents to use GIRO.

As with any change, the transition takes time. Businesses may face setbacks in making the move. But with learning and development, it will prove to be a practical good move. In this complex and continually evolving digital world, it is more sound to go with technology than to oppose it.

Paul Chong
President & Chief Executive Officer
Certis CISCO Security Pte Ltd
WE support the Monetary Authority of Singapore's proposal to set a uniform legal tender limit of 10 coins per denomination in a single transaction. The Singapore market currently does not have sufficient avenues for coin exchange. Exchange facilities are usually provided at banks branches. As Singapore's

THIS WEEK'S TOPIC:

What do you think about the latest tweaks to the property market cooling measures? Should more be done to further ease the curbs?

Welcome move all round

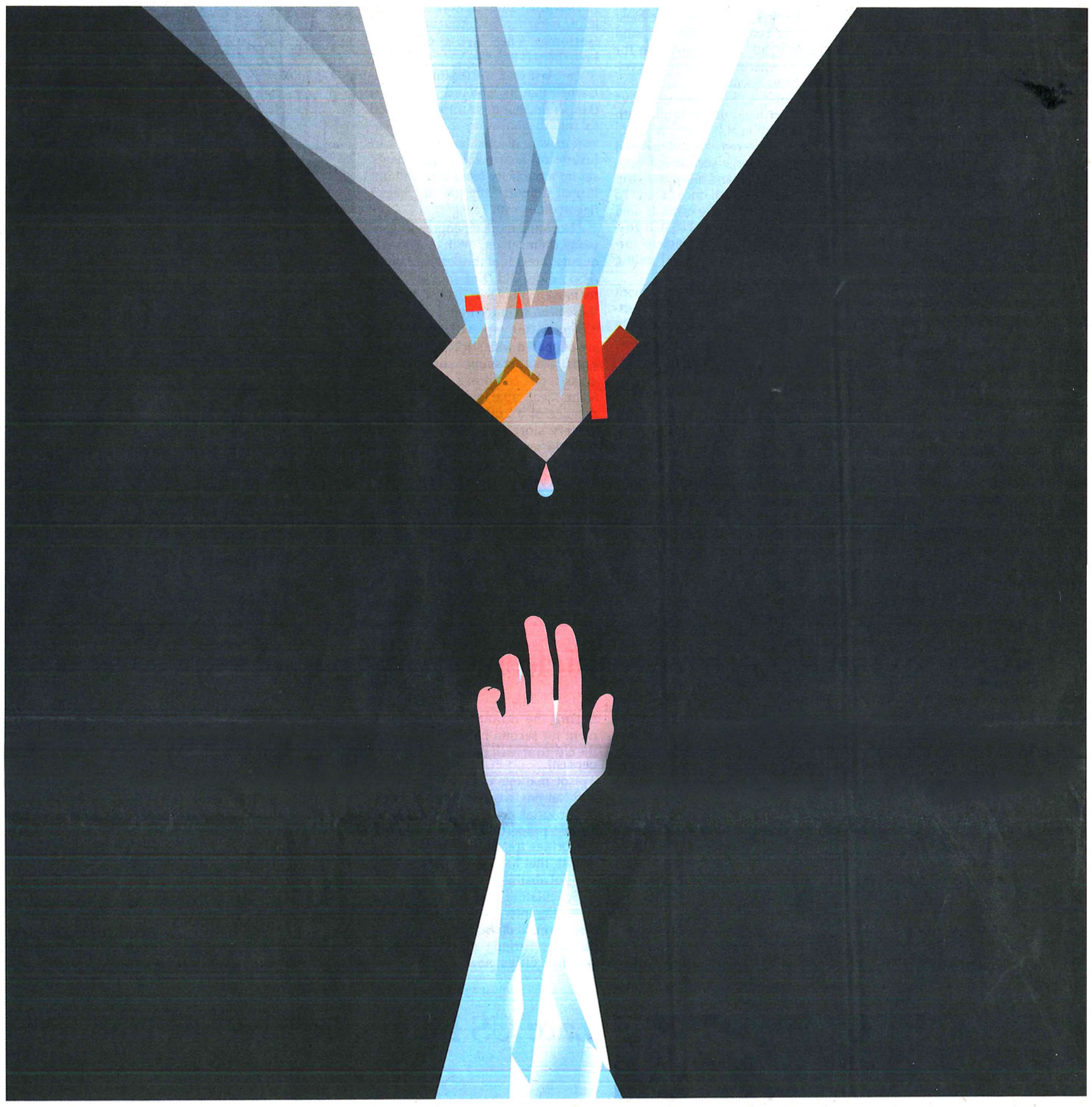


ILLUSTRATION: SIMON ANG

Yeoh Oon Jin
Executive Chairman
PwC Singapore

THE latest tweaks to the cooling measures are a recalibration meant to assist a select group of homeowners. Though these tweaks are unlikely to have a significant impact on the property prices or volume of transactions, they have generated a positive sentiment in the property market and hopefully this will provide a cushion to the overall property prices which have been declining since the introduction of the cooling measures.

More importantly, it is a signal that there could be more recalibration of measures in the current sustained and difficult market conditions brought about by an oversupply of residential homes.

To reach a managed equilibrium in the property market, the Additional Buyer's Stamp Duty (ABSD) could be reduced to stimulate demand. On the supply side, developers exposed to ABSD and qualifying certificate (QC) rules on the unsold units could benefit from tweaks to the extension charges to be paid or an extension to the timeframe to sell.

This will provide confidence to first-time homeowners to return to the market since the risk of a sudden decline in property prices will be mitigated by the reduced pressure to dispose of the unsold units within a short time frame.

Terry O'Connor
Group CEO
Courts Asia

THE property cooling measures have gone a long way to achieving their initial intent. Property speculation has been curbed, and impact on housing prices significantly mitigated.

The relaxations on the Seller's Stamp Duty (SSD) and Total Debt Servicing Ratio (TDSR) are welcome steps in the right direction, and I believe that the time is now right to review the relevancy of the cooling measures and work towards a phased approach on relaxing them so that Singaporeans with genuine housing needs will not be compromised. Taking into consideration the wider context of the national agenda including family planning priorities, these policies should look to prioritise access to homes for new homeowners.

With the property market now fairly stable, I believe it will be to the benefit of many stakeholders to promote and work towards a self-regulating market in the near future.

Laletha Nithiyanandan
Managing Director
Behavioural Consulting Group

THE latest adjustments to the cooling measures are small, especially for those buying property for investment. But retirees and those with existing property investments can benefit from the tweaks to the TDSR in terms of increased liquidity as long as they don't get themselves into further debt. I think the cooling measures will have a lukewarm response, as the benefits to be gained from these changes are marginal.

There may be some hype initially and this may fuel a slow rise in prices. Despite the global economic uncertainty, Singapore remains a safe haven for investors from Asia , US and Europe.

Edwin Khew Teck Fook
President
The Institution of Engineers, Singapore

AS the changes are not major, they are unlikely to bring about any big impact. But the adjustments should arouse the interest of specific groups of buyers and developers and inject a notable dose of optimism in the otherwise subdued local property market.

It is necessary for the government to continue making such cautious but timely policy relaxations to stimulate the new homes market. It will drive up private sector construction demand, which has remained soft over the past few years.

This will in turn open up more opportunities for engineers to contribute to building a world-class urban environment for Singaporeans, and attract the younger generation to join the profession.

Henry Tan
Managing Director
Nexia TS

WITH major policy changes, sometimes it is not what is changed or the quantum of change that is key. It is the signalling of the policy trend on the property market cooling measures. The fact that this change was announced after the Budget is also interesting. Some may feel that this is a reaction to some significant changes in the property market. We need to remind ourselves that the cooling measures were put in place to ensure that our property market is stable and sustainable in the long run. Given that this has been substantially achieved, it is a good time to progressively release the cooling measures.

Ronald Lee
Managing Director
PrimeStaff

THE latest changes to ease the property market curbs are designed to help the various stakeholders – from sellers and buyers to developers. They should therefore have a positive effect on all parties and improve market sentiment somewhat.

Any improvement, however, will be very slight so I don't expect the announcements to have a significant improvement on the overall property market.

This latest move should help stimulate demand and stir more interest from buyers and investors at a manageable pace, without causing buyers to flood back into the market. So I think the new measures are well-calibrated and should suffice for now.

Lim Soon Hock
Managing Director
PLAN-B ICAG Pte Ltd

THAT the share prices of property developers appreciated following the announcement indicated a positive response from the market.

The new measures will make it easier for property purchases or resale. However, this positive development may be negated by the concomitant rises in property prices. Given that there is still oversupply in the market, I do not see these minor tweaks as having any material impact on the property market for some time to come, even from any pent-up demand.

As long as the Additional Buyer's Stamp Duty (ABSD) and the loan-to-value limit remain untouched, the property market will remain bearish.

David Leong
Managing Director
PeopleWorldwide Consulting Pte Ltd

THE tweaks to the property cooling measures have little impact on buying sentiment and are unlikely to boost transaction activities in the near to mid-term.

The lifting of the TDSR for mortgage loans with loan-to-value ratio of 50 per cent and below effectively still fences off the marginal and speculative investors as the government is still cautious about the the bubbling effect these speculative investors can bring to the market.

In short, this interim adjustment to the market curbs is to help sellers dispose of their investments sooner, and /or with a smaller stamp duty. It's a little breather but may not be enough to spur buying because the ABSD remains untouched.

The stay of ABSD means that buying may still be curtailed. The market is still tepid and the tweaks have not moved the needle much.

Hari V Krishnan
CEO
PropertyGuru Group

AT PropertyGuru, we view the latest tweaks to the property cooling measures as an indication that the government is closely watching the sector to ensure a healthy, thriving real estate market in Singapore, while addressing concerns from homeowners and investors.

In the short to medium term, the revisions to the Seller's Stamp Duty ought to encourage/incentivise real estate investors who have been sitting on the sidelines to enter the market, given the potential to realise capital gains within a shorter timeframe.

Buying activity in 2016 has been very encouraging, with the volume of resale transactions in the private residential market increasing more than 20 per cent year-on-year.

Given this, we think that the government is likely to wait and see the impact of these recent tweaks before making further moves on their end.

Zaheer K Merchant
Regional Director (Singapore & Europe)
QI Group of Companies

THE government's latest tweaks appear positive for Singapore's residential market.

While some homeowners could now be drawn to sell their homes, with the reduction of the seller's stamp duty, there is not likely to be a big impact in terms of sales volume given that the other major cooling measures continue to apply.

For private homeowners, the tweak to the TDSR appears to be advantageous since this will mean that accessibility to cash by taking up home equity loans is boosted. As for the new stamp duty, this was mainly implemented to close the loophole where bulk sales escape the ABSD charges. On balance, it would appear the net effect will see a marginal but controlled impact on sales volumes and prices.



Chia Ngiang Hong
President
Singapore Green Building Council

FINALLY, we are able to see some light at the end of the tunnel. Although the tweaks this time are not very significant in substance, they are nevertheless a positive signal that the government is receptive and flexible in its review of the cooling measures vis-à-vis market conditions. It is certainly in the interest of the industry and Singapore to have a stable and healthy property market. Easing some restrictions which may have outlived their original intentions would help to ensure that the market is not inadvertently "frozen" beyond salvation.

The full list of views from CEOs is available at http://businesstimes.com.sg

Dhirendra Shantilal
Board Director
Fircroft Group

SINGAPORE'S fertility rate at an average of 1.2 children born per woman is one of the lowest in the world. If we are going to maintain our Singaporean core and competitiveness in the global economic environment, there has to be a longer-term approach and ultimately measures taken by both the government and private sector to facilitate child care and support working parents must be viewed as investments rather than costs.

We are facing a deep scarcity of local talent which will have implications for future business leaders. A combination of incentives and benefits must be deployed aggressively if we are going to encourage Singaporeans to have more children in a reasonable time frame.

Robin C Lee
Group COO
Bok Seng Group

TO sustain our population, we need to produce enough of our own babies as we cannot always rely on the influx of immigrants to replace our ageing population.

The government's latest move to enhance childcare leave is certainly a move in the right direction in supporting working couples with newborns.

However, I believe extra maternal or paternal leave alone will not significantly increase our birth rate; other issues such as our extremely high cost of living and of raising a child, not to mention the stress of our educational systems, need to be continuously looked at as well.

Mohan Veloo
Chief Technology Officer, Asia-Pacific
F5 Networks

I BELIEVE this is a strong step towards encouraging shared childcare responsibilities, which have proven social and economic effects.

Fathers who take on a more active role in childcare tasks develop stronger bonds with their children and are found to boost children's learning abilities in the long run.

On a macro level, this helps improve gender equity in the whole society. Paternity leave provides women with more freedom and confidence to focus on their careers, offering them more opportunities to progress into boardrooms.

The business benefits of having women in higher positions are clear: organisations with female leaders are proven to boost their net margins and teams that include women are more successful at logical analysis, coordination, planning and problem solving.

In view of International Women's Day on March 8, we want to celebrate diversity and equality at the workplace, and this conversation should include both men and women, fathers and mothers.

Helen Ng

Chief Executive Officer
General Storage Company Pte Ltd

AS a working mother with two young children, I am heartened by the government's enhancement of the parental leave scheme. As a business leader in the private sector, I am mindful of the need to strike an effective balance between providing enhanced childcare benefits to new parents and the additional burden on the employees who have to cover their colleagues' duties.

I prefer to give my employees the flexibility to work at home if they cannot find someone to care for their children at short notice. Providing extended childcare leave is a luxury the industry cannot afford.

Zaheer K Merchant
Regional Director (Singapore & Europe)
QI Group of Companies

THE government's efforts will positively impact businesses as these measures will help to attract, motivate and retain people who are more likely to be dedicated, focused and productive. I believe staff who return from childcare leave would become more committed to the organisation, and would usually be less stressed as they have greater balance and quality of home and work life.

Providing childcare leave and support for working parents should not be seen as a liability; rather, as long as employees perform their tasks well, they should be afforded the trust to manage their time. A business culture that supports healthy work-life balance is a gift that keeps on giving; acknowledgement of the importance of employees' personal lives through these measures will go a long way to ensure that they feel valued and understood, which in turn reaps the rewards of productivity and staff retention.

David Leong
Managing Director
PeopleWorldwide Consulting Pte Ltd

CHILDCARE leave and support for working parents are only tactical strategies and options in light of our more serious ageing demographics problem.

Our low fertility rate, housing provisions for young families who need a roof to start a family, and increasing resources for nursery and kindergarten amenities are other factors in the big issue of promoting population growth.

From a HR perspective, the enhanced leave measures show a pro-family government going all the way to provide support for young families. In today's context, it is almost a norm as well as a financial necessity to have both parents working. The government's pro-family initiatives are a positive step forward that hopefully will be emulated by the private sector.

But the latter would need government support, as such initiatives will impact businesses' bottom lines.



Lee Siang
Chief Executive Officer
Dyslexia Association of Singapore

IT is probably easier for industries and companies with a management-by-results approach to adopt such practices. However, for organisations requiring the physical presence of employees to accomplish their duties, I can understand the reservations of employers.

The Dyslexia Association of Singapore (DAS) takes a long-term view of our relationship with employees and has provided for staff in not very different ways from our government's most recent moves. In 2015 and 2016, DAS supported nine staff who took two to three months' no-pay leave in combination with maternity leave. We are open to listen to our staff's needs in caring for their children. By planning ahead together, we will overcome short-term challenges and gain long-lasting working relationships.

Lim Soon Hock
Managing Director
PLAN-B ICAG Pte Ltd

THERE will be opportunity costs for businesses when fathers at the workplace take unpaid leave to take care of their newborns. Yet companies should emulate the government's leave policy as best as they can, to support the larger objective of increasing our birth rate.

The Centre for Fathering promotes more active and responsible fatherhood. The former National Family Council champions a family-first mindset to build resilient families.

This latest government move further reinforces what these two people-led organisations have been championing – on shared parenthood. Any short-term sacrifices by businesses will be for the larger good of Singapore over the longer term, that is, ensuring that we will have sufficient human capital to drive and support our economy.

Note: Mr Lim was the former chairman of the Centre for Fathering and National Family Council

Henry Tan
Managing Director
Nexia TS

A HOLISTIC approach to human capital is crucial. Sometimes we pay too much attention to remuneration and forget about the other equally important areas that an employee is concerned with. I believe having appropriate childcare leave and support for working parents is important.

If employees are not able to work with peace of mind that their children are well taken care of, it is difficult to work well.

Businesses should consider support measures where there are buddies to cover each other's duty when staff go on childcare leave. If the burden for these initiatives can be co-shared between the employer and government, that will be best. Studies have found a link between work-life balance and employee turnover. High employee turnover is costly and would impact business performance.

Oliver Houchin
Managing Director
Tots & Teddies

TAKING childcare leave or needing to work need not be mutually exclusive. Child and infant care centres located close to workplaces can aid working parents in many ways – from allowing parents to visit their children through the day, to creating activities that are more parent-inclusive.

One way is to invite parents to share a home-made breakfast at the childcare centre before heading to work. Likewise, childcare centres can create a dedicated space for nursing mothers to nurse their infants, something they would otherwise not have aside from the privacy of their home.

Additionally, specialised mobile apps are available to provide updates to parents throughout the day. These initiatives are currently available at Tots & Teddies, giving working parents peace of mind and more quality time with their children.

The full list of views from CEOs is available at http://businesstimes.com.sg

Robin C Lee
Group COO
Bok Seng Group

EGO and stubbornness are often touted as key traits of successful entrepreneurs and inventors as they plough through all impossibilities, hurdles and objections to chase their visions. But often, it is also the exact same eccentricities that kill them when changes and disruptions strike while they are still coddled within their philosophy that what made them successful in the past will endure into the future.

Therefore, it is always wise to take in the views of others while also having your antenna high up to feel the changing frequency in terms of trends, concerns, needs and wants. Disruptors like AirBnB, Uber, Snapchat, Alibaba, Spotify and iPhone could themselves become obsolete as new technologies emerge. Hence, the only way to sustain oneself is to actively listen and respond accordingly.

T Chandroo
Chairman/CEO
Modern Montessori International (MMI) Group

LEADERSHIP is a journey of personal discovery and learning. As a businessman, I steadfastly believe that lifelong learning for the development of a company is securely entrenched in the leader at its helm.

As I endeavour to propel my company ahead with the changing times, I find it extremely important to stay open-minded. I encourage employees to share ideas and seek their views on company affairs. There is never a one-size-fits-all formula or solution for anything – life and work are both learning curves. Through clear communication we can learn ideas, concepts and strategies that may turn out useful in changing the landscape of one's business.

Stephen Wang
Director of Asia Pacific
Talent Plus

GREAT leaders are often humble people. They exhibit strong leadership when coaching and managing but always remain open to listening and learning from others. It is with this leadership style that the best leaders are able to build "learning organisations" where a forward-thinking mindset and agility take centre stage. These businesses are well-prepared to pounce when opportune moments arise as they are able to anticipate the changing landscape. These organisations also groom individuals who can adapt to challenges through their learning – a key skill that transcends geographic boundaries and business verticals.

Hubert Larenaudie
President APAC
Unity Technologies

AS the leading platform for creating games, digital experiences and VR/AR, Unity Technologies works with the global creator community to make their dreams become a reality. By making high-powered software tools accessible to millions around the world, we help creators to publish on many platforms, drive revenue on their existing content, collaborate on new ideas and even find jobs.

Everything we do steps up to Unity's core principles: democratising development, solving hard problems, and enabling developer success. The very core of Unity, from the editor and engine to the services and our platforms, are in service of this mission. We're always working with

David Leong
Managing Director
PeopleWorldwide Consulting Pte Ltd

IN TODAY'S world, the contest for ideas, business models or success formulas is intense. No one can claim to have a monopoly of the models, formulas or patterns that can succeed all the time. They can only be good for some of the time, never all the time. Things change with time.

There are so many perspectives and angles when looking at the same thing. As a leader, taking in views that are good, bad or even nonsensical are important as the views will help one form a judgment. My role as a leader is to take in the streams of views, assimilate them without bias or predetermined judgment, from all quarters in my team and make a judgment.

It is hard to say if we can draw the best from the latest; it may simply be the latest but not be the best. Personally, I think the idea is not to draw from the latest or the best idea but to draw conclusions and form a judgment for an action that will have the best outcome in the context of the moment or period. Reality is a series of continuous and unbroken moments.

I am not beholden to any philosophy or doctrine in any of my business dealings. Pragmatism rules and I accept changes, and know that change is the only constant.

Zaheer K Merchant
Regional Director (Singapore & Europe)
QI Group of Companies

EFFECTIVE corporate leaders are those who work alongside the people they lead, and as a result, expand their sphere of influence through open communication, trust and inspiration. This might appear difficult for someone in a leadership position to do – after all, they have become more accustomed to speaking than listening. On a personal level, I find it hugely rewarding to listen to others in both individual meetings and at the group level. I believe it is remarkably important to create a business environment and culture that is conducive to listening and where employees can freely speak their minds in the appropriate forum and context. To draw from the latest and best, I look for individual expressions and opinions that are strong, decisive and intellectual.

An employee who is characterised by these traits and also exhibits excellent listening skills such that they give credit where due, and recognise that their colleagues are equally smart and have something of value of to say is one our organisation holds in high regard, and one who is likely to enjoy a long and successful career with us.

Lee Siang
Chief Executive Officer
Dyslexia Association of Singapore

WHEN it was first established, the Dyslexia Association of Singapore (DAS) had to bring in experts and leaders from countries that were further developed in dyslexia services. Today, DAS is led by a Singaporean core that continues to reach out locally and globally to learn the latest and the best.

A good leader should operate in a team rather than alone. Assembling a leadership with different experiences and encouraging constant dialogue will facilitate the diversity of views imperative for any organisation.

It is necessary to accept the positive tension arising from differing views. The success at DAS is the result of a collective tension from the diverse personalities and their

Karl Hamann
Chief Executive Officer
QBE Insurance (Singapore) Pte Ltd



I am a big believer in diversity and I try to cultivate an inclusive and collaborative decision-making culture. A good example is how we involve all staff members in the annual business planning process. We bring together all employees of QBE Singapore in one location to discuss our priorities and action plans for the year. This not only serves to reinforce the ownership of the business plans across the board but it provides our leaders with a goldmine of ideas from different people in different job functions. As a leader, it is important for me to stay open to suggestions and feedback always.

Toby Koh
Group Managing Director
Ademco Security Group

MY leadership is styled as being a facilitator of ideas, fostering open communication, support and concern. New ideas, concepts and even unconventional, borderline "out-of-this-world" concepts are welcomed by my team and I. My responsibility as a leader is to ensure a safe homestead for fresh ideas and a culture where new thoughts are embraced, admired and certainly not ridiculed.

Learning lessons is very important in Ademco. Only through open sharing will we improve and get bigger and better. We invest substantial resources on researching the Internet and in travel to conferences and exhibitions, visiting our clients to ensure a firm thumb on new and future trends. We view this as future-proofing our company.

Dora Hoan
Group CEO
Best World International Ltd

AS Group CEO of Best World International, my philosophy is to run the business with an open mind, together with my management staff as a team. I discuss and make decisions together with relevant division heads for the company's major strategies and plans. We also hold quarterly meetings where all our regional country heads come together to join us for meetings where success practices are shared, and ideas formed through open discussion and group sharing, setting goals and mapping out plans together.

I believe in lifelong learning, continuously observing, listening, reading, learning and sharing through various high level courses in overseas universities, so as to be updated on global trends. What I learn, I impart to my team.

To me, getting all my management aligned, coached and trained through sharing with an open view, and learning from each other, is a sure way for business to thrive.

Chia Ngiang Hong
President
Singapore Green Building Council

BEING open and receptive to feedback and criticism is my mantra. As we are a private-public partnership, collaborative engagement helps us to uncover new perspectives towards challenges, thereby uncovering innovative solutions and efficient ways to tackle adversity and diversity. Never underestimate the wealth of knowledge and experiences in the marketplace. The ability to harness and adopt these contributions will help us to embrace changes and facilitate our ground feel to get the pulse of the industry, giving us brilliant ideas for innovative breakthroughs in our quest for the best.

Hari V Krishnan
CEO
PropertyGuru Group

PROPERTYGURU operates in a complex and fast-paced environment. To prosper in that context, any top executive needs to foster a culture of learning, open-mindedness and agility in decision-making. I benefit predominantly from the insights from fellow chief executives as well as members of my team. Social media platforms, such as LinkedIn and Twitter, are excellent channels to keep abreast of latest happenings, learn from the best and brightest, and also to share my own views.

Each day, I religiously set aside a few hours to process all this information, to reflect, and consider new courses of action with my fellow leaders in the business.

Jessie Xia
Managing Director - Singapore
ThoughtWorks

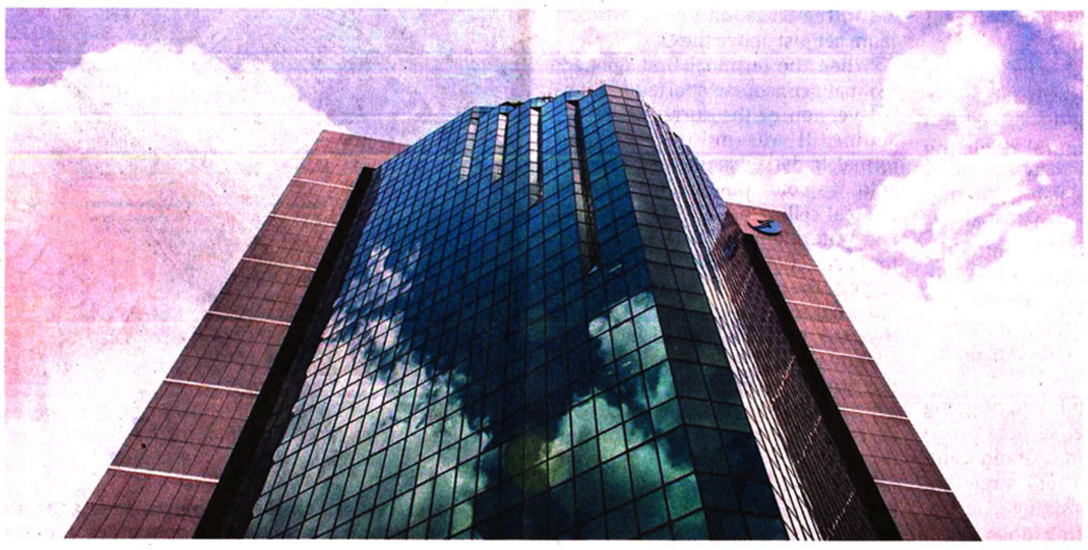
CORPORATE leaders should always strive to bring out the best of their teams' abilities by creating workplaces and culture conducive to high performance.

In that regard, ThoughtWorks ensures that every team we put together is built to accommodate diverse viewpoints and innovative problem-solving, as it is critical to encourage input from all members and levels of experi-

THIS WEEK'S TOPIC:

How might Singapore strike a balance between ensuring a sustainable fiscal system and maintaining a progressive and internationally competitive tax structure?

A delicate balancing act



FILE PHOTO

Max Loh
EY Asean and Singapore Managing Partner
Ernst & Young LLP

A PROGRESSIVE and competitive tax regime are both sides of the same coin and requires fine balancing to ensure fiscal sustainability. Singapore's hallmark has always been to calibrate short-term needs with longer-term strategic imperatives and having government, businesses and workers collaborate to execute.

Budget 2017 introduced the carbon tax, which sends a strong message on environmental sustainability and signals the possibility of more new types of taxes. For example, taxing the digital economy is a timely and relevant consideration given its growing economic role. New tax treaties could further improve our competitiveness.

For now, Singapore's tax rates remain competitive. Yet, we cannot be complacent as competitors reduce their taxes and leverage a lower-cost workforce. To that end, we must differentiate ourselves by proliferating enterprise innovation and capabilities deepening, internationalisation and future-proofing our competitive advantages, and gear our tax policies towards that.

Yeoh Oon Jin
Executive Chairman
PwC Singapore

GROWING the tax base based on an enlarged Singapore economy (which will translate in to more taxable income) must be the first crucial step. Budget 2017 is focused on transforming the capabilities of our enterprises and people, which sets us in the right direction.

But let's cast our mind back and remember that our progressive tax system with appropriate tax incentives have helped us to be competitive in the last 50 years. It can continue to do so for SG100 but it needs to be transformed and based on today's principles of substance, transparency and certainty. Singapore always had substance which is the first principle.

However we need to do more around the latter two principles and I am confident that our government can achieve these and this would be key to help us keep our competitive edge in this fast changing world.

Ong Pang Thye
Managing Partner
KPMG in Singapore

GOVERNMENT operating revenues comprise primarily GST, corporate and individual taxes. This is supplemented by income from investing Singapore's reserves.

We have managed to balance our budget due to the prudence exercised by the government. As our population ages, keeping the tax system progressive yet addressing fiscal sustainability will become more challenging. A more progressive tax system may need to be developed so as to balance the need to encourage savings and increase government revenues.

Some ideas include adopting more environmental, consumption and usage-based taxation that targets the higher income group.This will also help us achieve our fiscal, economic and social objectives while keeping our tax system internationally competitive.

Gerard Ee
Chairman
Singapore Institute of Accredited Tax Professionals

A SUSTAINABLE fiscal system and competitive tax regime provide the government with the financial muscle to invest in programmes that bring greater benefits to society.

The carbon tax is a good illustration. Revenue from the carbon tax forms the impetus to fund measures to reduce emissions and create a cleaner environment. This in turn results in an overall improvement in living space, creates a healthier environment and indirectly contributes to containing healthcare costs particularly for countries such as Singapore with an ageing population.

When tax revenue is ploughed back into relevant schemes that facilitate companies in their growth, tax collection will increase, thus creating a sustaining multiplier effect in generating tax revenue.

Goh Swee Chen
Chairman
Shell Companies in Singapore

ANY policy design must address strong economic growth and the competitiveness of Singapore companies in the international marketplace.

Take the carbon tax. Singapore's carbon pricing mechanism should be able to stimulate technologies for the part of the economy that can decarbonise quickly, while providing time for other sectors that will take longer. Such a policy ensures that companies can compete effectively with others in the region who are not subject to the same levels of CO_2 costs.

Shell has long supported strong and stable government-led carbon pricing, and is committed to working with the government to make a positive and sustainable contribution to emissions reduction.

of Singapore. In this regard, instead of raising personal and corporate tax rates, we should reduce them to remain competitive internationally.

To encourage a larger ecosystem of entrepreneurship, tax holidays for startups should be expanded. To maintain a healthy budget despite lower tax collections, regulatory costs should be reduced through a review of existing regulatory infrastructures that cost the government a lot of money to upkeep, yet without achieving much policy intent, or achieving an outdated policy intent.

Mark Billington
Regional Director
ICAEW South-east Asia

AS Singapore tries to reconcile the demands of an ageing population with a potential short-term dampening in growth, it will become increasingly vital to make sure public finances are sustainable, manageable and transparent without harming Singapore's competitive position.

High quality independent audits enhance the reliability of financial information and are a key building block for improving democratic accountability and trust in public sector financial management. It also allows those in charge of public finances to make informed decisions on the need to review the current tax structure and introduce amendments in a responsive and timely fashion.

Jayaprakash Jagateesan
Chief Executive Officer
RHT Holdings Pte Ltd

SINGAPORE has one of the most attractive tax structures in the world which makes the country an attractive destination for foreign investors, businesses and individuals alike. As the economy matures and GDP growth slows, the government is faced with rising social and infrastructural spending and the need to achieve domestic equity with its fiscal spending while maintaining an attractive taxation regime.

Overall, the fiscal policies are in the right direction. The cornerstone of fiscal policy is the tax regime and to that extent, the local tax authorities have been implementing more broad-based, indirect taxes. Personal and corporate income tax remain competitive to attract and retain international investments and human capital.

In the face of a slowing economy, I strongly encourage the businesses and people of Singapore to boldly innovate and make full use of the government's incentive schemes such as the Capability Development Grants and R&D tax perks to transform and be globally competitive.

The new International Partnership Fund will also open up immense opportunities for local enterprises to gain access to global markets through acquisitions, which they could not do so on their own previously due to funding constraints.

Edwin Khew Teck Fook
President
The Institution of Engineers, Singapore

SINGAPORE must continue to have prudent fiscal policies and a diversified tax base. Our tax incentives must remain focused on generating good jobs, economic growth and spinoffs.

The government has to persist in working closely with local businesses and industries to ensure that they are still able to compete internationally with similar businesses not subjected to such taxes.

Targeted measures such as tax rebates and grants must also be extended to industries with the most critical needs, such as the manufacturing sector, so that it continues to be a key pillar of growth for Singapore.

Tripti Lochan
CEO
VML in South-east Asia & India

THE next phase of growth in today's knowledge-based economy is dependent on technological skills and innovation that are bolstered by conducive policies. While adjusting our GST system to factor in electronic digital transactions definitely levels the playing field

Toby Koh
Group Managing Director
Ademco Security Group

AS Singapore's society matures, our idea of a fair and progressive tax system will morph. Many corporates and residents realise the practical need for the government to have sufficient income to run the country effectively.

Many upper-income people I have spoken to are open to contributing more in taxes to support Singapore's social initiatives.

We already have a competitive corporate tax rate. But more importantly our tax dollars should be used to to build a vibrant commercial ecosystem so companies can thrive and grow and contribute more.

Helen Ng
Chief Executive Officer
General Storage Company Pte Ltd

TO ensure fiscal sustainability, high income earners and businesses generating healthy revenues should continue paying higher taxes.

At the same time, we need to ensure that the entrepreneurial zeal of sole proprietors – who are taxed as individuals and who therefore do not enjoy corporate tax breaks – is not dampened by the tax system.

We need sole proprietorships to succeed as they are future job creators and engines of economic growth. Once they evolve into SMEs and large corporations they can start paying higher taxes. Our tax system needs to be dynamic and respond to the ever-evolving enterprise ecosystem.

Alok Ghose
Managing Director
Philips Lighting

THE introduction of a policy design to address our international commitment towards building a sustainable economy is timely. While the impact of a carbon tax at introductory rates could be modest, the price signal certainly helps companies to keep top of mind the financial and non-financial impact of unsustainable business practices.

Philips Lighting has been working closely with customers and industry stakeholders to realise longer-term gains from actions that can be taken almost immediately.

Currently 15 per cent of global electricity demand is for lighting. By using connected LED lighting with smart controls, this same demand can be reduced to 8 per cent by 2030.

Christophe Duchatellier
CEO, Asia-Pacific
The Adecco Group

TAX policy is an integral part of the fiscal system and a competitive tax structure plays an important role in attracting not only businesses but also talent. The talent aspect is important because building scale, going international and going digital – all of which are important for Singapore's continued growth – require growing, attracting and retaining the right talent.

So, the review of Singapore's tax system, and any potential tax changes, have to strike a balance between generating increased government revenue and maintaining Singapore's position as an attractive location for businesses and talent.

The government may also consider reviewing other avenues of revenue, for example the Net Investment Returns Contribution, and at the same time consider spending prudently in order to maintain a sustainable fiscal system and a competitive tax structure.

Robin C Lee
Group COO
Bok Seng Group

TAXES, tariffs and levies add up to a substantial portion of the overall costs of living and doing business in Singapore.

There is little good in having a relatively low corporate and personal tax when everything else – land, properties, utilities, fuels, vehicles, foreign labour, road usage, goods and services – is highly levied.

Ronald Lee
Managing Director
PrimeStaff

RELATIVE to other advanced economies, Singapore's income and corporate tax rates are lower than the global averages, and I believe they should be maintained as such especially at a time when the neighbouring economies are getting more competitive.

Raising the Goods and Services Tax is one obvious way to increase revenue, as GST is one of the top contributors to Singapore's revenue. There is talk about adjusting the GST system and I expect the rate to be raised in the next few years. However, this should be carefully calibrated and timed to take effect only when the economy has improved; otherwise it will cause too much strain on the general population especially the lower income group.

The new carbon tax wef 2019 is progressive and not surprising given the country's push towards a "car-lite" society.

Going forward, what could be interesting and certainly progressive is perhaps implementing a sugar tax that several countries such as Mexico have enacted. Theoretically, this should reduce consumption of high-sugar food and drinks that contribute to the proliferation of diseases such as diabetes. Hopefully, this would also help assuage the strain on the healthcare system.

Zaheer K Merchant
Regional Director (Singapore & Europe)
QI Group of Companies

IT is every government's top priority to maintain strong revenue flows as a critical element of fiscal management. That said, Singapore will do well to keep in mind the need for any tax reform to be competitive, but also fair and robust.

One of the most foreseeable and viable ways this can be achieved will be to raise GST, due to its broad base and uniform rate. Other worthwhile options include a tax on the value of unimproved land. While this might cause a "windfall loss" to current land owners, general economic performance does not suffer because land is in fixed supply.

Excise taxes merit consideration not least as a revenue-generating means, but also for the social objectives they meet. In this respect, like the introduction of carbon tax, the challenge remains one of deciding the tax quantum. While increasing taxes may in some way impair economic performance, the key lies in the delicate balance to maintain fiscal credibility.

Henry Tan
Managing Director
Nexia TS

EVERY country will need to find ways to fund its expenditure. With the current fiscal spendings the burden on taxpayers may have to increase. However if we raise income tax rates further it will make us uncompetitive compared to other financial centres.

Increasing GST progressively might be a better option. Tax on luxury goods and the casino tax should increase by a bigger percentage. However, another way to achieve fiscal balance is to relook our expenditure.

David Leong
Managing Director
PeopleWorldwide Consulting Pte Ltd

TAXES are inherently never easy to calibrate because there is a proportionate relationship to the threshold of pain for taxpayers. As Singapore moves into a new phase of maturity with heavier social and infrastructure spending, the government must balance out those rising expenditures with taxes.

Raising taxes brings more concerns than tax receipts because investments may flow out and entrepreneurial ventures may be impacted. To stay competitive, enlightened governments attract capital and investments with lower taxes to build up funds that can be deployed to spur the economy.

Taxes should be focused on consumption; with affluence, consumption will increase. Growing tax revenue based on GST will be a better option. The government should therefore sharpen the collection of GST and close up the holes in the net to improve on the collection.

There is never a good time to tax more so if it has to come, it has to come because deficit spending without a balanced budget cannot be sustained for a small country like Singapore.

Lim Soon Hock
Managing Director
PLAN-B ICAG Pte Ltd

BUDGET 2017 will not please everyone. The government has made some tough decisions and choices to tackle short-term challenges, while making sure that Singapore is future-ready. This includes trying to balance a sustainable fiscal system and maintaining a progressive and internationally competitive tax structure.

To take advantage of the S$5,000 increase in income tax rebate, companies will need to be profitable. It's good to know that there are no changes to tax incentives to attract foreign investments into Singapore, and none in property tax or road tax. The latter two will help businesses, especially SMEs, to contain costs. It is prudent of the government to delay any increase in GST and in personal tax for high wage

Fresh grads' starting pay hits new high

Slightly more landed jobs within 6 months of final exams, but lower proportion had full-time jobs: Poll



A joint survey of 10,904 fresh graduates conducted last November showed that graduates from SMU fared the best, with 93.8 per cent of them becoming employed within six months of their final exams. At NUS and NTU, the figure was about 90 per cent. SMU graduates were also paid the most. ST PHOTO: MARK CHEONG

Calvin Yang

Despite the slowdown in the economy, fresh graduates from three Singapore universities were able to keep their heads above water last year.

Their starting pay hit a new high of $3,360 a month, and slightly more of them landed a job within six months of finishing their final examinations.

A lower proportion, however, had full-time jobs, according to a joint graduate employment survey of 10,904 fresh graduates conducted last November.

The results of the survey, done by the National University of Singapore (NUS), Nanyang Technological University (NTU) and Singapore Management University (SMU), were released yesterday.

The graduates' median pay, which is the midpoint salary in a range, was $3,360 a month, up from $3,300 for the class of 2015.

Also, 89.7 per cent landed a job within six months of finishing their exams, compared with 89.5 per cent in the previous year.

Education experts told The Straits Times that local graduates are still in demand, and many employers are willing to pay them well.

NUS economics lecturer Kelvin Seah, whose research focuses on the economics of education, said: "Despite the overall weak growth in the global economy last year, there were still many industries which managed to remain relatively unscathed and continued to grow."

Those enjoying strong growth were probably responsible for the rise in the median salary, he added.

The survey also showed that of the 89.7 per cent who found work, 80.2 per cent secured permanent full-time jobs, lower than the 83.1 per cent in 2015.

The rest did part-time, temporary or freelance work for various reasons. Many said they were either pursuing or preparing for further studies, starting business ventures or trying out a new field.

Dr Seah explained that the dip could also reflect the increased uncertainty faced by companies.

"External developments last year, such as the subdued growth in global trade, Brexit and weak investment growth in emerging markets and developing economies, may have led companies to exercise more caution in their expansion plans and the number of full-time workers hired," he said.

Graduates from SMU fared the best, with 93.8 per cent of them becoming employed within six months of their final exams. At NUS and NTU, the figure was about 90 per cent. SMU graduates were also paid the most, earning a median gross monthly salary of $3,500. Their peers at NUS received $3,400, and those at NTU, $3,300.

Similar surveys on the pay of fresh graduates from the Singapore University of Technology and Design and the Singapore Institute of Technology will be released later.

calyang@sph.com.sg

INCREASED UNCERTAINTY

External developments last year, such as the subdued growth in global trade, Brexit and weak investment growth in emerging markets and developing economies, may have led companies to exercise more caution in their expansion plans and the number of full-time workers hired.

NUS ECONOMICS LECTURER KELVIN SEAH, on the lower proportion of graduates who secured permanent full-time jobs.

Those in computing see biggest starting salary jump

Raynold Toh

Computing seems to be the hottest ticket in town.

Graduates from the information systems course at the National University of Singapore (NUS) saw the highest jump in salaries, according to the latest graduate employment survey.

They took home a median monthly salary of $4,000, a 12.7 per cent rise from 2015, when their seniors earned a $3,550 pay cheque in their first month. Graduates from NUS' computer science course also saw a pay rise, by 8.1 per cent – from $3,700 to $4,000.

Linguistics and multilingual studies graduates from the Nanyang Technological University (NTU) enjoyed an increase of 12.2 per cent, from a monthly salary of $3,000 to $3,365. Third on the list were NTU's sociology graduates – their pay increased from $3,125 to $3,500, a 12 per cent jump.

The figures reflect the current job market, said Mr Adrian Tan, co-founder of Career Hero, a resume optimisation platform.

"Big companies are trying to break into the tech industry, while there has also been an increase in the number of tech start-ups. They have led to higher demand for computing graduates and software developers," he said.

He added: "Moreover, local universities are not producing computing graduates fast enough, but companies here cannot engage that many foreign employees because of hiring limits."

Besides computing, engineering graduates were also highly sought after, with NUS' electrical engineering graduates experiencing a pay jump from $3,300 to $3,500 – a 6.1 per cent rise.

"This could be due to the importance of hardware designing in the tech industry, which is not only about software," said Mr Tan.

Mr David Leong, managing director of PeopleWorldwide Consulting, a human capital provider and management company, said that as engineers are taught to approach problems systematically in their training, their skill sets will be in demand.

Those with degrees in law and medicine remained the most well paid across the universities.

Graduates with a degree in medicine from NUS were the highest paid, drawing $5,000, followed by $4,900 for NUS law graduates and $4,850 for Singapore Management University law graduates.

raynoldt@sph.com.sg

Courses with highest pay jumps

National University of Singapore	Median gross monthly salary
Information systems	$4,000, up 12.7 per cent
Computer science	$4,000, up 8.1 per cent
Electrical engineering	$3,500, up 6.1 per cent
Nanyang Technology University	
Linguistics and multilingual studies	$3,365, up 12.2 per cent
Sociology	$3,500, up 12 per cent
Mathematical sciences	$3,500, up 8 per cent
Singapore Management University	
Business management	$3,500, up 6.1 per cent
Economics	$3,700, up 5.7 per cent
Information systems management	$3,600, up 2.9 per cent

Source: GRADUATE EMPLOYMENT SURVEY STRAITS TIMES GRAPHICS

SIA facing action by UK regulator over flight-delay payouts

The authority decided to take action after a comprehensive review of airline policies for supporting passengers experiencing disruption.

The review looked at the different policies of the top 31 airlines operating in Britain.

CAA director of consumers and markets Richard Moriarty said: "Any disruption to a flight is frustrat-

Stephen Wang
Director of Asia Pacific
Talent Plus
BEING a true leader in bad times requires openness and integrity. For employees, what is often most valuable is getting a perspective on how the challenges are viewed from the lens of the leaders. As employees become aware of the situation and of their leaders' intentions, it can help reassure them that they are valued as a part of the organisation. The best leaders possess strong visioning abilities in articulating the possibilities and bringing together staff at the right time, and with the right message. Businesses will be forced to flex and change, great leaders will show conviction and humility, and inspire their team to weather the ride.

Uantchern Loh
Chief Executive Officer
Black Sun PLC
A JOB is something that you are good at, and you are paid for being competent, fired for being incompetent or laid off when your skills are no longer needed. That's about it. It's just a job.

Passion is something that you are willing to suffer and perhaps even die for. Most of us, I suspect, will not be willing to die or suffer for a job. It's one thing to work hard and do overtime, but it's another thing to suffer and die. Perhaps we would die for a cause or a belief, but not a job.

And finally WSIDWML – what should I do with my life. One of the toughest questions to answer. Your job, your passion, and your purpose in life are three separate things that your boss should help you on, in good times or bad.

David Leong
Managing Director
PeopleWorldwide Consulting Pte Ltd
WHEN the going gets tough, the tough gets going. Tough employers will do all they can to survive. When times are bad, employers typically turn conservative and offload heavy expense items from the book to try to stay afloat. Responsible employers will look to dispose, offload assets and expenses but preserve the workforce as much as possible. Cutting the workforce has implications as it impacts families. Cutting other expense items does not.

Companies that value human capital, in good times and bad, will usually have better retention and loyalty-accruing goodwill. As an employer, I work to preserve the job of every of my staff, focusing not on their age or weaknesses but what they can contribute to the company and organisation. This way, loyalty and dedication from staff can be assured. Whether with my most elderly staff at 72 or my youngest staff who are under 30, I work towards making their lives meaningful by engaging them productively. Nothing beats giving staff meaning in their jobs.

Hari Krishnan
CEO
PropertyGuru Group
AT PropertyGuru, our leadership focuses on being as transparent as possible – so that our team knows why we make certain decisions. By being fair and consistent over time, we try to create an empowering environment where employees can focus on doing their best work.

As for me personally, I believe that a calm mind makes the best decisions. I try and ensure my team feels confident enough to make good decisions and bring about continued growth.

Rick Scurfield
President
NetApp APAC
IN transformative times, empathy and authenticity are two key leadership qualities that help encourage staff to rally around an organisation and see it thrive instead of just survive.

The way great leaders differentiate themselves from the good ones is their ability to see and seize opportunities when the challenges seem unbeatable.

Despite challenging, disruptive environments, NetApp has continued on the growth path in part because of how our leadership team has faced critical business issues with honesty and transparency, and supported those affected by change. As a result, our people have banded together to pull through some tough headwinds, displaying both resilience and camaraderie.

We are always encouraging our people to look for new ways and channels to grow, both personally and professionally. This year, we have set out to further empower and equip our people with the right skills to both capitalise on and create new opportunities.

Lee Siang
Chief Executive Officer
Dyslexia Association of Singapore
THE key to facing tough times is to be prepared and to have adequate reserves. This would reduce the need to retrench staff and have their support when activities pick up again. For the Dyslexia Association of Singapore (DAS), our earlier prudence has enabled us to confidently inform staff that there will be no retrenchments, although we may not replace staff who leave on their own accord.

Also, in line with the SkillsFuture initiative, organisations must continue to invest in their staff's professional development to broaden capabilities. Staff can then be empowered to support the organisation as it innovates to better serve its beneficiaries and sharpen its relevance. DAS has continued to invest in our staff, training them not just for their own longterm career benefits but also in tandem with our goals of expanding the pool of expertise and available services in special educational needs.

Matthew Johnston
Area Vice-President, ASEAN & Korea
Commvault APAC
BEING a great business leader, even in good times, is a challenging yet satisfying and rewarding role. When organisations continue to invest in employees, benefits can be seen in the long term.

This strategic approach to human resource and talent management helps businesses to instil confidence in employees, partners, customers and public in the markets in which we operate. To better prepare organisations to navigate challenges in tough times and continue harnessing business value, leaders must invest in developing employees to boost productivity and confidence.

Commvault employees are encouraged to take on leadership roles and mentoring responsibilities at every stage of their career. From gender-specific initiatives such as Women in IT to empower women in the workplace, to business and development workshops, we invest in our people continuously. It is only through continual talent development can employees continue to hone their skills,

Yeoh Oon Jin
Executive Chairman
PwC Singapore



CHALLENGING times bring out the best and the worst in people. A good boss is able to draw out more of the former by being transparent on the position and direction of the business, and keep employees motivated by focusing on sustainable measures and goals. Celebrating small, incremental wins also helps to build corporate confidence and reinforce teamwork and productivity amidst heightened fear and insecurity during downturns.

As an employer, we actively create wider regional market access opportunities for our people and encourage them to regularly upskill particularly in the areas of technology usage, industry insights and technical specialisms to remain relevant to our clients. Our purpose and coaching culture anchored on our values allow for timely and tailored interventions catered to individual staff that we believe will help bring out the best in each of them during such challenging times.

Heng Wui Liang
Country Head, Singapore
Bank Bazaar International
THERE are two essential skills which effective leaders should practise, be it in good but all the more critical in bad times. First is being able to articulate strategic priorities in a clear and compelling manner. In my experience, this can make the difference between efficiently moving towards a common goal or going around in circles.

The second comes from a fearless leader who taught me that you do not want people to work for you but with you. Leaders need to be effective in influencing each team member to realise that the intensity and efficiency of their output matters because they all have a stake in the organisation's success.

Zaheer K Merchant
Regional Director (Singapore & Europe)
QI Group of Companies
IT'S true when it's said that an organisation's culture is put to the test in bad times. We're an MNC; the key to sustaining our business in the face of an economic downturn lies in our approaches in managing our workforce.

Before turning to actual layoffs, we first work to see if staff-related expenses such as compensation, benefits and administrative costs can be reduced or withdrawn. We ensure that this applies equally (including to senior management and directors) to remove any inequity.

Henry Tan
Managing Director
NEXIA TS
CONSISTENCY and certainty are the two things staff look for in bad times. We can assure staff that the firm is a conservative and stable company that believes in consistent and sustainable HR practices that will go a very, very long way to help staff, especially during bad times.

Building up reserves in good times so that in bad times some of these can be used for investment either in training, technology infrastructure or to supplement wages, is key to sustainability. When a firm's business is sustainable, the staff can have a long-term career and future.

Lim Soon Hock
Managing Director
PLAN-B ICAG Pte Ltd
I BELIEVE in two fundamental principles : creating a secure future for employees and making them successful, more so during bad times. When the employees are successful, the company will automatically be successful.

In 2009, following the financial crisis, I was appointed by a major audit firm and 11 banks to help save a public-listed company from liquidation. Owing to a massive payment default by a major customer, the company ended up with a negative NTA. It was technically insolvent.

S'pore aiming to create 25,000 to 40,000 jobs yearly

Zhaki Abdullah

Singapore aims to create about 25,000 to 40,000 jobs annually for the next three to five years, Manpower Minister Lim Swee Say said yesterday.

This is lower than in the heyday of growth, when about 100,000 to 120,000 jobs were created yearly.

Mr Lim noted that in the past two years, there was a significant decline in job creation amid the ongoing economic restructuring to focus more on higher-skilled jobs.

He therefore expects the new base to have a bigger proportion of better-quality jobs.

Official figures support the optimism he expressed to reporters at a job fair, where 2,300 jobs were up for grabs.

The 2016 job vacancies report that his ministry released a day earlier showed that a growing proportion of job openings for professional, manager, executive and technician (PMET) positions remain unfilled.

Of the 53,800 vacancies last year, 48 per cent were PMET positions, compared with 39 per cent three years earlier, said the report.

This rise, however, comes with a higher risk of mismatch between job seekers and job openings, Mr Lim said.

Job seekers may not know where to look, what jobs are available, or may not have the necessary skills or experience for the available jobs.

"If we want to succeed in keeping the unemployment rate in check, we need to do more," said Mr Lim, noting that unemployment rose to 3 per cent last year after staying at around 2.7 per cent to 2.8 per cent for three years.

But he noted that Workforce Singapore and the Employment and Employability Institute helped to successfully match about 20,000 people to jobs last year.

"We want to build on this momentum," he said, as he outlined three key goals for his ministry this year.

One is to enhance the professional conversion programmes to help mid-level workers take on new careers in a different industry. Now, the focus is on entry-level professionals.

However, Mr David Leong of recruitment firm PeopleWorldwide Consulting said the effect of these programmes may be limited.

Citing the healthcare sector, he said: "Even after they go for the conversion programmes, few people stay on in healthcare."

The other two goals are to match the growing pool of older PMETs to jobs at small and medium-sized enterprises, and to reach out to all segments of the workforce, in which a big proportion are non-PMETs.

"We have to make sure our support programme is an inclusive one," Mr Lim said, adding that more can be done for job seekers with disabilities, women returning to work and rank-and-file workers.

azhaki@sph.com.sg

Over 2,300 positions on offer at Changi Airport fair

More than 2,300 jobs are available at a Changi Airport career fair that began yesterday.

Among the positions available are those in airline and airport operations, engineering, retail and customer service.

A range of adapt-and-grow programmes – aimed at helping mid-career job seekers move into new careers in different industries – was available in areas such as aircraft maintenance and sales.

The two-day fair at the airport's Crowne Plaza hotel comes ahead of the opening of Terminal 4 later this year. It is organised by Workforce Singapore, the Civil Aviation Authority of Singapore, the National Trades Union Congress (NTUC), and the Employment and Employability Institute.

"With the new terminals opening at Changi Airport, the air transport sector presents many opportunities for job seekers, whether they are looking to return to the workforce or for a career switch," said NTUC assistant secretary-general Cham Hui Fong.

Last month, it was reported that SkillsFuture Singapore is conducting a study – expected to be completed in July – on upcoming jobs in the aviation sector, as well as the skills needed to perform these jobs.

A "virtual" job fair, ending on Feb 22, will be conducted online.

Through the fair's website, job seekers will be able to talk with employers at selected times through a live-chat application.

Manpower Minister Lim Swee Say, who attended the career fair, described Changi Airport as a "major employment hub".

He said such fairs were a good way of matching job seekers to suitable openings.

More than 2,000 people attended the fair yesterday.

Among them was Mr Muhammad Ridhwan Jamil, who applied for the positions of flight dispatcher and control operations officer.

The 26-year-old – who holds a diploma in hospitality and tourism management from Temasek Polytechnic – currently works as a part-time sales associate and has been looking for full-time employment for two years.

He hopes to upgrade himself further to increase his employment opportunities. "For now, I hope I can get a job that I like, and that I can work at on a more long-term basis," he said.

Zhaki Abdullah



More than 2,000 people attended the career fair at Changi Airport's Crowne Plaza hotel yesterday. Among the jobs available were those in airline and airport operations, engineering and retail. ST PHOTO: ARIFFIN JAMAR



HSR study: $24.6m contract awarded to Aecom

Chris Fossick
Singapore and South-east Asia Managing Director
JLL

DIGITAL technology is changing how we deliver services to our clients and also the way we communicate with them. For JLL, social media is one of the most important ways we reach people – whether it's employees, clients or the broader business community.

Through channels such as Facebook, Twitter and LinkedIn, we are able to share our news and insights, engage with people, and receive valuable feedback.

Social media is increasingly changing how people interact with businesses, and companies should embrace the changes and opportunities which arise from these.

Nicholas Lee
Chief Executive Officer
EZ-Link Pte Ltd

LEADERS should use social media to create meaningful connections and establish long-term relationships with their brand followers, or lead their organisations to do so.

Leaders play an important role in laying down the primary purpose of social media – not to achieve fast, short-term gains but to show long-term commitment in understanding customers' feedback; helping them stay ahead of technological developments and shaping innovations that meet their needs.

EZ-Link's social media channels have proven to be effective in helping Singaporeans embrace new waves of cashless payment innovations.

They have also become important channels for me to directly hear feedback from a broad segment of customers.

Stephen Pimbley
Founding Director
Spark Architects

WINSTON Churchill perhaps hit the nail on the head: "You are the master of your unspoken words, but a slave to the words you have spoken" – or tweeted.

Trump protests are examples of social media tit for tat.

Politicians should take a more frequent dip in the lake of silence.

Tripti Lochan
CEO
VML in South-east Asia & India

I THINK leaders are brands in themselves – whether in politics or business. And that "leader-brand" needs to have a strategy for its communication for the country/organisation to be seen as credible, and honest.

The first step, of course, is to figure out what it is that this "leader-brand" wants to achieve.

Andrew Calvert

Managing Director, APAC
AchieveForum

WE cannot deny the power of social media to polarise opinions. Every organisation needs a set of social media guidelines – one "rogue" user can create havoc! Most guidelines suggest that you:

- Be professional, positive and concise;
- Balance the tone between friendly and formal;
- Hold your emotions in check (that is, never post when angry or tired);
- Don't mix work and personal communications.

In a corporate environment, social media is ultimately an extension of a brand, and can be used to develop thought leadership to help the organisation reach new audiences, build authority and influence others. It is also a powerful internal communications tool to encourage employees to share common goals at work, across departments and geographies.



Axel Pannes
Managing Director
BMW Group Asia

IN the automotive industry, platforms such as Facebook and Twitter can be leveraged to communicate new vehicle launches, industry partnerships or technological developments to multiple audiences.

However, for many industry business leaders, I believe LinkedIn is proving to be the more relevant social media platform for them to showcase their expertise on industry topics, discuss industry developments, and engage with potential customers and other industry influencers.

As at August 2016, LinkedIn's member base hit 18 million across South-east Asia, and I believe it will continue to be a key platform for business leaders across industries moving forward.

Lim Soon Hock
Managing Director
PLAN-B ICAG Pte Ltd

SOCIAL media has proven to be a very powerful and effective way for leaders – political or business – to reach out to their constituents, especially the younger generation.

That it has become a strategic tool is reflected in the increased use by leaders, particularly politicians.

social media success stories often have professional teams behind them to provide support for the content creation, technical aspects and day-to-day upkeep of the accounts, as well as to respond to comments appropriately when necessary.

Robin C Lee
Group COO
Bok Seng Group

SOCIAL media is perhaps one of the most useful marketing and communication tools for B2C-centric businesses but less so for B2B ones like ours, where face-to-face presentations and negotiations are more the norm, and required.

Regardless, we do use social media such as Facebook to engage our staff both locally and regionally to keep them conversant and chatting about all the latest events, projects and best practices happening in the group.

As business leaders, we need to keep up with the times and willingly dive into platforms such as Instagram and Twitter to get a greater sense of the world, especially if we want to grasp the perspectives of the working millennials as well as the Gen Zs who will be entering the workforce very soon.

Stephen Wang
Director of Asia-Pacific
Talent Plus

BE it a political scenario or a business situation, effective communication is the mainstay of any good messaging strategy. The best way to achieve a trust-centric organisational communication is through consistency.

No matter how sensitive or complex a situation may be, leaders have the responsibility to take a step back, and promote a positive and forward-looking view.

With social media infiltrating business practices inside and outside of the workplace, this consistency is particularly important, reinforcing key leadership messages. Used correctly, social media can be a fantastic vehicle for promoting healthy engagement and office culture.

David Leong
Managing Director
PeopleWorldwide Consulting Pte Ltd

SOCIAL media is now mainstream. Period. Communication strategies, whether by political or business leaders, must place social media with the same weightage as (if not higher than) the traditional printed dailies and TV channels.

The clever use of social media to engage with the larger audiences has its attractions but the contents, narratives and persuasions must compete with real, alternative and fake news.

Social media adoption is no longer an option-only tick box; it is the way to reach the eyes and ears of the targeted demographics.

Tan Mui Huat
President and Chief Executive Officer, Asia
International SOS

WITH 70 per cent of people in Singapore being active social media users (Digital in 2017 report by Hootsuite and We Are Social), social media has become an essential tool for businesses to improve their brand reputation, increase sales, gain customer insights and attract and recruit talent.

As a medical and travel security risk services company with clients from more than 90 countries, time is of the essence in every emergency we handle, as is validating the accuracy of information.

Given the sheer speed at which information is shared online, our team of some 5,200 medical professionals and 200 security specialists leverage social media as one of the channels to monitor issues and incidents which may affect the global mobile workforce.

We also utilise platforms such as LinkedIn, Twitter, Facebook and WeChat to convey verified content and share educational information/webinars/events for the benefit of our clients who are always on the go.

Inchcape sending expats to downsized S'pore office

London-based car distributor tight-lipped about staff moves

Christopher Tan
Senior Correspondent

Motor distribution giant Inchcape, which axed about 120 employees here this month, is moving senior managers from its London head office to fill regional roles here.

The Straits Times understands that two will arrive in the coming weeks to oversee the Asian markets. More may follow.

At the same time, a senior executive from its Singapore operations has quit on the back of the changes.

The multi-brand distributor has operations in Singapore, Thailand, Brunei, Saipan and Guam. In North Asia, it operates in Hong Kong, Macau and mainland China.

Its brands include Toyota, Suzuki, Hino, Land Rover, Jaguar, Ford, Daihatsu and Chevrolet.

The company, whose stock on the London bourse closed at 712p (S$12.80) on Thursday, did not comment on the moves.

It recently retrenched about 120 employees at its Singapore subsidiaries Borneo Motors and Champion Motors, which distribute Toyota and Suzuki cars respectively.

Most of the those affected – including chief executive Koh Ching Hong, director of Lexus sales and marketing William Choo and infrastructure development director Victor Tan – have left or will leave by the end of this month.

Human resource observers question the timing of the expatriate transfer.

Mr David Leong, managing director of PeopleWorldwide Consulting, said: "Is our local management staff not up to managing regional roles? Managers in London can probably provide oversight and strategic guidance, but to say they can manage local and regional markets better than Singaporeans might be a stretch."

Meanwhile, Mr Melvin Low, director of after-sales at Borneo Motors, has resigned and is serving his three-month notice.

Mr Low's move follows Inchcape's decision to close its Sin Ming Avenue workshop, the only one serving customers in the island's north-east.

As part of the retrenchment exercise, the after-sales headcount will contract by around 13 per cent.

Mr Low's position will be taken over by business development director Yeow Ing Hwa.

Inchcape would not say how it will cater to vehicle servicing and repairs after the closure. "One way would be to increase shifts, but that will mean longer hours for the smaller team," an insider said.

There are about 142,000 Toyota cars in Singapore, making up nearly a quarter of the total car numbers.

christan@sph.com.sg

ODD MOVE

Managers in London can probably provide oversight and strategic guidance, but to say they can manage local and regional markets better than Singaporeans might be a stretch.

MR DAVID LEONG, managing director of human resource firm PeopleWorldwide Consulting, on the decision to fill regional roles with expatriates.

Japanese consumer prices fall at slower pace in Dec

TOKYO • Japan's core consumer prices fell at the slowest annual pace in nearly a year in December, a sign that inflation should pick up in the coming months on a rebound in oil costs and rising import costs from a weak yen.

The data, released yesterday, will be among factors the Bank of Japan (BOJ) will scrutinise at a policy meeting early next week, when it is widely expected to keep monetary policy steady and maintain its upbeat inflation projections.

While prospects of accelerating inflation offer some relief for the BOJ, many central bankers remain wary. They would much prefer that reaching their ambitious 2 per cent



MoneyBriefs

UBS triples Q4 profit; savings on track

ZURICH • UBS Group said yesterday profit more than tripled in the fourth quarter as rising interest rates and a rally in equities boosted the bank's securities unit and US wealth management.

Profit before tax rose to 848 million Swiss francs (S$1.2 billion) from 234 million francs a year earlier, the Zurich-based bank said yesterday in a statement.

UBS said it achieved 1.6 billion francs of net cost savings at year end and is on track to meet a savings target of 2.1 billion francs by the end of this year. BLOOMBERG

Apple to join artificial intelligence research

SAN FRANCISCO • Apple is set to join the Partnership on AI, an artificial intelligence research group that includes

Helen Ng
Chief Executive Officer
General Storage Company Pte Ltd

OUR workers above 60 are not expected to do manual operations work such as heavy lifting. Wage subsidies and training grants for computer courses are a plus but not a must. As long as they are open to picking up self-storage management software and basic Microsoft Word and Excel skills, do not mind working in an industrial setting and have excellent customer service skills, we welcome workers above 60 to join us as customer service officers. In fact, younger workers tend to shun our industry as they wrongly associate us with traditional warehousing and due to the perceived workplace inaccessibility.

Stephen Wang
Director of Asia Pacific
Talent Plus

AT Talent Plus, we believe in talent being independent of gender, ethnicity, or even age. Whether you are a freshly hired millennial or a seasoned worker with decades of experience, every individual wants to feel significant. Thus, we believe in an individualised approach when treating employees.

The ageing workforce possesses valuable expertise in specific industries and subject matters. With the number of millennials in the global workforce pegged to reach as high as 70 per cent in the coming years, the demand for the transfer of institutional knowledge will continue growing. Incentivising transfer programmes to ensure the proper transfer of such know-how to the younger workers could further motivate companies to retain older employees.

Rebecca Chiu
CEO
MyWork Global

THE main difference between the treatment of seniors and other workers: seniors should be treated with more respect. We must acknowledge that the present success we have is built on the experience and wisdom of our seniors. Our focus should be on the value the individual creates for the company as opposed to an arbitrary age. Technology and platforms like MyWork play an important role in getting our seniors back in the workforce, the flexibility and convenience of this technology driven age allows our seniors to remain employed while still having time for the more beautiful things in life.

Lee Siang
Chief Executive Officer
Dyslexia Association of Singapore

THE saying "a day older, a day wiser" is certainly the experience of the Dyslexia Association of Singapore (DAS), which provides educational services to children and people with dyslexia and specific learning differences. In the past year, DAS has offered contract renewals to a 65-year-old educational therapist and a 67-year-old educational psychologist without changes to their remuneration.

This is in recognition of their wealth of experience and excellence in contributions to DAS. Both have maintained a high level of performance highly valued by DAS. Performance and expertise rather than age will continue to be our criteria in offering contract renewals.

Tan Boon Yen
President
IIA Singapore

OLDER workers have been described as outdated, slow or less productive. I prefer to view them as resilient and possessing a wealth of knowledge from their years of experience. They are a great complement to young and ambitious workers who may not take a long-term view in their actions and decisions. At the Institute of Internal Auditors (IIA) Singapore, we value the expertise of our senior members and leverage it through a mentorship programme introduced this year.

The objective of the programme is to connect aspiring internal audit leaders with experienced mentors whose knowledge, guidance and expertise will enable and support them in their journey to grow professionally. Singapore has prospered by leveraging its human capital. Our seniors have endured adversities like recessions and have a stronger work ethic and values worth inculcating in the next generation of younger workers.

Mark Billington
Regional Director
ICAEW South East Asia

IN the UK, where ICAEW is headquartered, it is against the law to treat workers differently based on age. However, an ageing workforce means people increasingly have more than one career. This is positive as it means they often bring a wealth of skills and expertise, as well as diversity of thought. However it can mean they need support in their professional development in other areas.

One area where finance professionals increasingly ask for support is soft skills. While they may not be as evident or measurable as technical skills, soft skills are often more transferable and become increasingly important as employees start to reach senior roles.

This means that they should be developed, regardless of age. Support for training and retraining of workers of all ages like the recent SkillsFuture initiative will undoubtedly make it easier to ensure professionals remain relevant and can continue to contribute to the workforce.

David Leong
Managing Director
PeopleWorldwide Consulting Pte Ltd

60 is just a number. About 40 per cent of my team members are above 60 and they come from varied backgrounds. They do not need to be persuaded to be retained.

In this phase of their lives, it is no longer about being in the competition to be the best, to outsmart and to outmaneuver their colleagues to gain competitive and comparative advantages. They naturally fall into their respective roles and mentor younger team members.

Those above 60 have very different life-priorities and working attitudes. The only provisions we made, as management, are to allow a more flexible work arrangement without the rigid morning reporting, and to allow them time-off for medical check ups.

Flexible work arrangements are key to allow older staff the time and space to do their work. Once they get into the rhythm and momentum, work just gets done.

Paul Lim
Chief Executive Officer
Secura Group Limited

AT Secura Group Limited, about 17 per cent of our total workforce is aged above 60. Among our security officers under our subsidiary Soverus Pte Limited, about 19 per cent are above 60, while at our security printing subsidiary Secura Singapore Pte Ltd, we even have employees working there for over 40 years.

We welcome mature workers and we offer flexible working arrangements, such as part-time and shorter shift options to encourage retirees to return to the workforce.

We do not treat them differently from other workers as we provide equal employment opportunities and believe that mature workers can contribute just as much as their younger counterparts.

They may even help to mentor younger employees with their experience and knowledge.

To incentivise companies to hire and retain older workers, we support the National Trades Union Congress' (NTUC) recommendations for the government to extend and enhance the Special Employment Credit and components of the WorkPro funding support, and make re-training courses more affordable for employers.

Zaheer K Merchant
Regional Director (Singapore & Europe)
QI Group of Companies

OUR company does not necessarily treat workers above 60 any differently from other employees since we maintain a policy that treats everyone equally and rewards employees based on competency or merit.

That being said, we recognise that these mature workers might, for example, expect to find a better balance between their work and their personal lives.

They might also require more encouragement to participate in skills training and development owing to the mindset that they have already reached a comfortable level of competency in their work. Hence, our human resources department is given a greater degree of discretion/customisation to deal with these issues.

The government is moving towards an excellent direction in providing a wage-offset to employers for eligible mature works in order to help them hire and retain older workers.

We think that with such support, we will be able to continue enjoying the wealth of experience and skills that mature workers bring to the workplace.

The full list of views from CEOs is available at http://businesstimes.com.sg



Victor Mills

Chief Executive
Singapore International Chamber of Commerce

IT is disappointing that we are still talking about incentivising businesses to recruit and retain human talent based on age. It is time to ditch this outdated viewpoint and accept that the workforce of today and tomorrow is multi-generational. The Chamber advocates and practices competency based recruitment. We recruit based on a person's capabilities, skills and, above all, their potential. We do not recruit based on age, education qualifications, gender or race. The sooner we all become adept at being inclusive leaders of diverse teams, the better. We'll have a more engaged workforce, happier customers and sustained commercial success.

Work beyond the arts

Some creative arts graduates who have found it difficult to find jobs in the industry have had to look elsewhere



Benson Ang

What can you do with an honours degree in music?

Why, be a dolphin trainer, of course.

That was the case with Ms Jasmin Patel, 24, who graduated from Lasalle College of the Arts with an honours degree in music in 2013 and found it tough to find a job related to music.

Instead, the pianist put her scuba-diving certificate to good use and took up a job at Resorts World Sentosa's Dolphin Island, taking care of more than 20 Indo-Pacific bottlenose dolphins.

Admittedly, hers is quite an extreme case of a person with an arts education choosing a dramatically non-arts-related career. But such divergences are getting more common in a market with more creative arts students than available jobs.

Creative arts courses are distinguished from the larger category of arts courses, which include psychology, literature and film studies.

While more people are enrolling in creative arts courses such as theatre, art, music, dance or design, the arts industry may not be growing fast enough to accommodate them when they graduate, human resource experts say.

In a speech last April, Dr Faishal Ibrahim, Parliamentary Secretary for Education and Social and Family Development, noted that enrolment in diploma-level creative arts courses increased by about 30 per cent between 2006 and 2015.

Enrolment in degree-level creative arts courses rose by about 40 per cent between 2010 and 2015.

But it seems that the job market in the arts sector has not kept up.

Figures from the Singapore Cultural Statistics 2015 report by the Ministry of Culture, Community and Youth show that total employment in the arts and culture sector rose by only about 15 per cent between 2009 and 2014 – from 23,770 in 27,436.

Mr Erman Tan, 52, president of the Singapore Human Resources Institute, urges arts graduates to be "flexible". Job experiences, even outside of the arts, can enrich portfolios and track records, he adds.

Mr David Leong, 47, managing director of recruitment firm PeopleWorldwide Consulting, also suggests looking beyond "jobs on the stage, in the museum or in the production room" to apply creative skills to a wide variety of jobs, such as in designing products and services.

Ms Femke Hellemons, country manager (Singapore) of workforce solutions company Adecco Personnel, identifies two recent developments that creative arts graduates can benefit from.

The first is the digital wave. "Nowadays, practically every company or service provider needs to have a website and an app," she says. "This represents a great opportunity for people in creative arts if they can use their skills to help in website and app user interface, as well as the overall user-experience design."

The second is the rising trend of gamification, in which elements of game-play are applied to other areas of activity, such as education and marketing.

She says: "Creative skills are required to think, create and integrate gamification elements, giving artists a definite avenue to apply their skills."

A spokesman for the Ministry of Education says that while creative arts graduates have been able to get jobs in related fields, they have also been employed in non-arts sectors. "For example, many manufacturing or services industry companies need creative talent to do design or corporate communications work."

In any case, experts and arts practitioners are hopeful that arts graduates can find suitable jobs.

Nominated Member of Parliament Kok Heng Leun, 51, who is artistic director of theatre company Drama Box, says: "When people are involved in the arts, the skills they learn – to improvise, reflect critically and explore options – will be an asset in any job, in any field."

Mr Janek Schergen, 65, artistic director of Singapore Dance Theatre, adds: "Study is preparation and – if one has the necessary skills and interest – there will definitely be a suitable job."

bang@sph.com.sg



PHOTO: DIOS VINCOY JR FOR THE SUNDAY TIMES

Advertising graduate turned game designer

When Mr Ian Gregory Tan (left) graduated with a diploma in visual communications (advertising) from the Nanyang Academy of Fine Arts (Nafa) in 2011, he had at least six job offers, mostly to be a copywriter or product designer.

He chose to be a computer game designer. The 31-year-old says: "My parents run a design house, so I always thought I would follow in their footsteps. But I love fantasy novels and have been playing Dungeons & Dragons since I was 14.

"On some level, I probably always wanted to design games, but did not think about it until I started my advertising course."

In his second year at Nafa, the bachelor co-founded local game company Witching Hour Studios with some friends and the company has since created three gaming mobile apps and one PC game.

Its most successful game, Ravenmark: Scourge Of Estellion, has been downloaded more than 100,000 times since its release in 2011. Later that year, it won the Charles S. Roberts Award for best science-fiction or fantasy computer wargame, awarded by the annual World Boardgaming Championships in the United States.

Another game, Masquerada: Songs And Shadows, won the Best Indie Game award at the Tokyo Game Show video game expo in 2015.

Mr Tan is creative director in his company, which has 13 full-time employees, including concept artists, programmers and animators. He says: "Creating a game is not different from running a creative ad campaign – both use skills in applied psychology and communications.

"For example, when designing games, I need to convey ideas very quickly through visuals and I picked up this skill while creating advertising campaigns in school."

Creative skills, he says, can be applied to any job. "You can even apply them to business development and marketing, as long as you make them relevant to your business."

But lest students think the arts scene is so fluid that an academic foundation is not important, he cautions: "You must still know the basics. If I did not take Art History 101 as a module, how would I be able to communicate the exact look I want my games to have?"

From music graduate to dolphin trainer

After Ms Jasmin Patel graduated from Lasalle College of the Arts with an honours degree in music in 2013, she applied to teach music composition – her specialisation – at a few education institutions.

She was told she was too young.

Later that year, the classically trained pianist then tried her hand as a composer and actor in a local production of the French comedy Ubu Roi, but the show had only eight performance dates.

At a loss, the Singaporean decided to give music a break and accepted a position to be a diver – and later a dolphin trainer – at Resorts World Sentosa (RWS).

Ms Patel, now 24, says: "Getting those jobs were easy as I have scuba-diving certification. While I love music, I am also open to other options."

As a diver, her main responsibility was to maintain the various marine habitats at RWS' Marine Life Park.

As a dolphin trainer, she had to ensure the well-being of the more than 20 Indo-Pacific bottlenose dolphins at Dolphin Island.

Yet, even in the most unlikely of jobs, she found her music background useful in improving interactions with the gentle creatures and guests.

Music has made her more sensitive and empathetic, she says. "While humans do not know exactly what dolphins think and feel, I felt my music background made it easier to empathise with the animals and sense when something is up, such as when they are uncomfortable."

When educating guests about marine life, her knowledge of music also helped her bond with overseas visitors. "Once, when speaking to a group of tourists from India, I sang a verse from a Bollywood song to break the ice. Immediately their faces lit up and they were more interested in what I had to say."

She learnt most of her dolphin-trainer skills, such as using hand gestures to communicate with the animals, on the job.

Last month, she quit to pursue her master's in arts pedagogy and practice, as well as work as a DJ at the VLV club lounge in Clarke Quay and as an instructor at entertainment agency DJSenter.



Ms Jasmin Patel (above) says music helped her empathise with the dolphins.
PHOTO: COURTESY OF JASMIN PATEL

Ms Patel, who is single and has an elder brother, says: "I want to keep learning and am on to my next stage of development."

Asked if she would still have pursued a creative arts education, given her chequered experience with jobs, she replies: "I would. Music has taught me so many things – discipline, creativity and empathy towards others.

"It is more than just a qualification to get a job. It has enriched me."

Using music skills for therapy



Ms Michelle Low uses her guitar during therapy sessions with adult patients and children with special needs.
ST PHOTO: KUA CHEE SIONG

As an undergraduate at the Nanyang Academy of Fine Arts (Nafa), Ms Michelle Low often charmed audiences with her skills on the pipa.

She was a freelance musician at the Singapore Chinese Orchestra, chairman of the Nafa Chinese Ensemble and a pipa instructor at various secondary schools.

She can also play the guitar, violin, piano and guzheng. But in her third year at Nafa, she took a module in music therapy, which broadened her outlook on her career options.

The 27-year-old says: "In the past, I assumed a music degree will automatically lead to me becoming a performer. But I realised music can also be used in other ways, such as helping patients improve their physical and psychological well-being."

The Singaporean eventually became a music therapist at Singapore General Hospital, after graduating from Nafa in 2011 with an honours degree in music performance and from the Southwestern Oklahoma State University in 2015 with an honours degree in music therapy.

Ms Low works with children with special needs and adult patients during therapy sessions, usually with her guitar and a repertoire of more than 100 songs.

She says: "Through music, I can engage with children with autism, who might otherwise find it hard to express themselves verbally. Music can also help stroke patients regain their speech and improve their focus on everyday tasks."

Her musical background has enabled her to design treatment plans. "It's important to know the different elements of music, such as rhythm, melody and timbre," she says. "All these play a role in evoking emotions and creating specific moods."

Ms Low, who is single, says she loves her job as it combines her two passions – music and medicine. Several of her extended family work in healthcare and she is an only child.

"My advice to those interested in music is to pursue your passion, but do not limit yourself. Many music majors I know have formed their own bands, become music teachers or are involved in music arrangement for film and TV."

THIS WEEK'S TOPIC:

What would you look forward to in terms of US policy and its global leadership under President Donald Trump? Will the Trump presidency "make America great again"?

The American wild card

John Bittleston
Founder & Chair
Terrific Mentors International Pte Ltd
I LOOK forward to incoming President Trump demonstrating that making the United States great again will be done by his becoming a great leader. To achieve this, he must show wisdom above and beyond his commercial and media savvy. He must acknowledge that while there are plenty of smart people in the world, there are very few wise ones.

I hope that Mr Trump will show us that he understands that America's greatness came from embracing responsibility beyond its shores, playing a major part in the role of world policeman and living a democracy in which the American Dream can become a reality for everyone.

Michael Blake
Region Head & CEO Asia
Union Bancaire Privée, UBP SA Singapore Branch
IN the near term, the global economy should benefit from a Trump-led transition from growth supported by monetary policy to growth led by fiscal stimulus and regulatory change.

In the medium term, much will depend on the extent to which the Trump administration challenges – or recasts – multilateral trade and defence ties. One possible scenario is a more inwardly-focused United States, leading to stronger regional power blocs and competition to fill the vacuum left by the US.

David Emery
Chairman
Reciprocus International
THE greatness of the United States is determined by the extent to which Americans embrace a purposeful unity. Leaders must fan hope and optimism in this direction, because truly lasting gains in prosperity and security have always stood on the constructive attitudes and respectful cooperation among a nation's citizens as well as its partners.

It begins with common ground and shared values. These factors must be given their full weight within the complicated presidential calculus, otherwise opportunity is displaced with conflict and progress diminished. While "realpolitik" manoeuvring can be tactical, morality ultimately overrides – an important realisation that must underpin policy.

Mark Billington
Regional Director
ICAEW South-east Asia
IT is clear that a certain amount of global uncertainty has arisen from Donald Trump's election, partly thanks to some controversial announcements he made during his campaign and since his victory. His election – like the result of the Brexit reformation in the UK – looks like it reflects a growing lack of public trust in political and business elites, which has meant that issues such as global trade are politically contentious.

While we cannot foresee the impact of his approach to "making America great" on those countries that have trading relationships with the US, his deregulatory agenda is already starting to encourage businesses and investment to return to the US. Businesses that trade internationally or are vulnerable to currency movements need to ensure that they have plans in place to mitigate potential risks. Strong financial leadership and strategic planning will be important for businesses looking to maximise opportunities for global trade going forward.

Callum Laing
Co-Founder & Director, The Marketing Group plc
Partner, Unity Group
MOST small business owners stopped looking to politics to solve their problems a long time ago. Entrepreneurs are, by their very nature, excellent problem solvers and so will keep a wary eye on Mr Trump's policies but for the most part will stick to focusing on solving their clients' immediate needs.

The disruption and confusion that will exist as Mr Trump finds his feet will merge into the far greater disruption that will come as millions of baby boomers retire and new technologies destroy some verticals and create new ones. The best small businesses will be busy capitalising on the opportunities these trends create.

Helen Ng
CEO
General Storage Company Pte Ltd
IN view of the looming US-China trade war and the threat of geopolitical instability, I cannot say I am looking forward to the new administration. One can only hope that with time, election rhetoric will give way to a balanced world view.

In the medium term, the United States will likely deprioritise global economic, peace and security issues, and turn its attention to the bread-and-butter issues confronting disenfranchised Americans who voted for Mr Trump.

Jayaprakash Jagateesan
Chief Executive Officer
RHT Holdings Pte Ltd
PRESIDENT-ELECT Trump's policy agenda indicates a withdrawal of the United States from international engagement. In the short term, there is a potential for trade wars. Being an open trading nation, Singapore might bear the impact of anti-globalisation movements.

In the long run however, if Mr Trump delivers on "making America great again", a stronger US is certainly good for the world as a counter-balance to the rise of other global superpowers.



PHOTO: AFP

Ng Shin Ein
Managing Director
Blue Ocean Associates
AMERICAN foreign policy under Donald Trump will likely be opportunistic rather than strategic, looking for deals with immediate payoffs in appreciative tweets.

This is not the approach of a global leader, because the essence of leadership would help to create a predictable framework in which other nations can thrive together with the leader.

Nonetheless, tax cuts in the US as well as belated infrastructure investments authorised by the Republican Congress will likely unleash a boom – whether or not sustainable – with spillover effects for Asia as American corporates (other than the unlucky few in the President's sights, such as the car companies) look for higher returns in emerging markets.

Rebecca Chiu
CEO
MyWork Global
DONALD Trump's legitimacy is based on his apparent commercial acumen and financial success. For Mr Trump to gain the support of a divided nation and a watching world, his policies will have to focus on achieving economic prosperity for Americans.

To achieve economic prosperity, the United States will have to be engaged with Asia – the might of China, the talent of India, the resources of the Middle East and the potential of South-east Asia cannot be ignored.

With the pace of change set only to increase, Singapore's strategic location, talented workforce and technology-centric policies place it in an ideal position to leverage this wave of change.

So let's ride this wave and make Singapore great again!

Henry Tan
Managing Director
Nexia TS
MINE might not be a conventional view but my assessment of Donald Trump is that he is not going to run America like how he seems to have portrayed himself during his election campaign. There are going to be changes but there will not be wild changes as the US Congress still needs to approve the changes.

I look forward to a period of economic development much like during the era of Ronald Reagan, which recalls Reaganomics. Reaganomics has the four pillars of Reagan's economic policy: reduce growth of government spending; reduce the federal income tax and capital gains tax; reduce government regulation; and tighten the money supply in order to reduce inflation.

Being a businessman, Donald Trump's policies should be pro-business. And as long as he continues to have wise and seasoned politicians to advise him, the Trump presidency would generally be a good period for businesses.

Lim Soon Hock
Managing Director
PLAN-B ICAG Pte Ltd
I AM neither for nor against Donald Trump. It is difficult to predict his performance as president. He embodies the VUCA (volatility, uncertainty, complexity and ambiguity) effect.

Disruption is the norm today, in our VUCA world. What he said he intends to do when he assumes office is disruptive, going against conventional wisdom. "Is this good or bad" is the ultimate question that will need to be answered.

I think it will be good for the world, if through his disruptive actions, he can build a stronger America. I am therefore inclined to view his presidency with receptive openness.

Heng Wui Liang
Country Head
Bank Bazaar International
PRESIDENT-ELECT Donald Trump has made clear his stance to reduce immigration in light of creating more jobs for Americans. This will have a huge impact on the US fintech startup scene given its significant reliance on talent outside the US.

It will also be interesting to see how other fintech hubs – such as the UK, India, China and even Singapore – will gain from the surge of talent that will be looking for other places to push the boundaries of innovation.

Loh Hoon Sun
Managing Director
Phillip Securities Pte Ltd
DONALD Trump has a to-do list for his first 100 days to "Make America Great Again". He plans to lower the business tax rate from 35 per cent to 15 per cent to encourage companies to relocate their headquarters to the US and this would strengthen its financial and services sectors.

Mr Trump's concession tax rate of 10 per cent on the remittance of funds estimated at about US$5 trillion would help fund his creation of 25 million new jobs. There is also a 35 per cent tax cut for middle-class families which could boost consumer spending.

A strong America economically should help the rest of the world.

David Leong
Managing Director
PeopleWorldwide Consulting Pte Ltd
THE incoming Trump administration has a strong protectionist bias. Mr Trump's decisions on his cabinet appointments confirm that he will most likely stick to his campaign promises to upend America's liberal trades status quo; embracing unbridled free trade will be a thing of the past.

When he even suggested imposing 45 per cent tariffs on Chinese imports, that was almost like a declaration of trade war.

If that scenario does pan out, China is likely to respond and exact a proportionate trade tariff on the US, resulting in collateral damages. China, with 1.34 billion people, has a population four times larger than US's 311 million. Can the US forsake a Chinese market this size with a growing middle class?

Protective import tariffs and Mr Trump's threat to leave the World Trade Organization (WTO) mean that he will conduct business in his unilateral and forceful way – that is, arm twisting.

I am certain that trade flow patterns will change. I see a less participative US on the global multilateral trade scene. Trade deals with the US will likely be re-negotiated one on one and one by one.

The Trump presidency is a wild card in the deck. Making America great again will take a lot of imagination and dare by policymakers. If America is truly great again, the world will indeed be a better place.

Annie Yap
CEO
AYP Group
AMERICA shall remain a superpower for the foreseeable future – it certainly has the power to influence the world in the military, economic and cultural realms. The interaction between America and other countries will be guided by Mr Trump's transactional approach and style.

Maybe in the beginning, his presidency might improve the lives of Americans as his strategy is to put the interests of Americans above all.

Such an isolationist strategy will, however, pose significant uncertainty to the world and might eventually backfire.

Robin C Lee
Group COO
Bok Seng Group
DONALD Trump is the next president of the United States, and while there have been cries of outrage all round, we should not judge too hastily. During election campaigns, candidates (like Mr Trump) tend to be a bit more extreme to ensure that they secure votes.

However, upon winning the election their follow-up actions are usually less reckless and would steer away from their initial radicalism.

I believe that Mr Trump, as a great businessman, will approach matters with careful planning and calibration, keeping the potential political consequences in mind.

Hence I am quite confident that there will be little impact on US trade with Asia even in the absence of the Trans-Pacific Partnership, as long as we continue to proactively engage the US with deals that are attractive and produce mutual economical and even political benefits.

Zaheer K Merchant
Regional Director (Singapore & Europe)
QI Group of Companies
WHILE there are potentially interesting consequences that a Trump presidency raises, we can certainly welcome his plans to implement a modern regulatory framework which he said has been unilaterally imposed by America's out-of-control bureaucracy.

Conventional wisdom suggests that a steady increase in regulation leads to undesirable complexity and intrusiveness, raising the cost of compliance of businesses and therefore presents a drag on the economy.

But rather than ride roughshod over such regulations, it is helpful to employ a conceptual rather than numerical approach to regulatory reform – for example, so-called informal regulations such as guidance documents published by federal agencies that offer suggestions that are relied upon before they go on to become regulations could be sifted out. The intuition to "make America great again" by targeting regulatory overreach is laudable; but fixing the roots of the problem (rather than simplistic implementation) is the real challenge.

The full list of views from CEOs is available at http://businesstimes.com.sg



Philip Jeyaretnam

Global Vice Chair & Regional CEO
Dentons Rodyk & Davidson LLP

EXPECT the unexpected, because Donald Trump's greatest weapon in deal-making is surprise. While this is not the right approach for a nation seeking the mantle of global leadership (which entails building or preserving a framework that benefits the world as a whole), it fits an America with a severely diminished belief in its own ability to command the future.

Perhaps the best one can hope for is inattention to Asia, so that not much changes, but even then there will be competition among regional powers to fill the vacuum of leadership left by an isolationist America. This in itself creates uncertainty. The worst possible outcome would be an America manipulated by Russia into grandstanding and destabilising gestures of displeasure towards China without a clear grasp of desired outcomes.