

# Move to gauge worth of private degrees

Graduates from 9 private schools being surveyed on jobs and wages

Pearl Lee

Students who graduated from nine private schools in 2014 are being surveyed to find out what jobs they went into and what their wages are.

The Council for Private Education (CPE), which regulates the private education sector, is leading the initiative, supported by the Ministry of Manpower and Ministry of Education (MOE).

The CPE told The Straits Times that the information collected will "help to guide future policy formulation for matters related to private education, manpower and graduate employment outcomes".

The nine schools are: Curtin Education Centre; ITC School of Laws; James Cook Australia Institute of Higher Learning; Kaplan Higher Education Institute; Management Development Institute of Singapore; Ngee Ann-Adelaide Education Centre; Singapore Institute of Management; SMF Institute of Higher Learning and Trent Global College of Technology and Management.

These schools were chosen as

they had the largest student enrolment, the CPE said.

The MOE's higher education policy division awarded a tender worth \$109,000 to research firm Forbes Research in October last year, to carry out an 18-week-long study on the 13,000 students who graduated from these schools in 2014.

A sample of the survey questionnaire was appended to the tender documents. It asked respondents for their employment status in the year before they started their private studies and six months after completing their last exams at the private school.

They were also asked for their basic and gross monthly salaries before and after getting their degrees.

One question asked the graduates if they wished they had not furthered their studies at a private institute. If they answered yes, they would be asked to select the reason from a list of options, such as their qualification being not as well recognised by employers when compared to those of public institutions, or that the career prospects and wages associated with the degree were below expectations.

There are more than 300 private schools in Singapore, with many offering diploma and degree programmes. These are attended by an

RELOOKING ECOSYSTEM OF LEARNING

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”

MR DAVID LEONG, human resource expert

estimated 77,000 Singaporeans and 29,000 foreigners. Students who do not make the cut at public universities often take a degree at these private institutes.

As part of the national SkillsFuture movement, the Government has been encouraging people not to focus on chasing a degree, but on acquiring specialised skills.

The polytechnics and autonomous universities are mandated by MOE to conduct a graduate employment survey each year.

Among those being surveyed is Mr Daniel Ng, 30, who got his first degree in logistics management from Kaplan here in 2014.

The former logistics specialist will soon take on a managerial role in another supply chain firm. The job, which requires candidates to possess at least a degree, comes with a salary increase of about 50 per cent.

The former Temasek Polytechnic student, who started working seven years ago, said getting a degree has created "more opportunities".

He paid about \$20,000 in all for his part-time degree and completed it in 18 months. "Having a degree makes a difference, especially when you are working in a multinational company. Degree holders start at a higher pay grade."

But Mr Ng knows he is luckier than his peers. "I have friends who also went for a degree, but it made no difference to their work. It's quite common and is partly why I didn't pursue a degree earlier."

Human resource expert David Leong, who runs PeopleWorldwide Consulting, said the survey is part of a long-term move to "align the different education pathways".

"There are many who quit their jobs to focus full-time on getting their first degree, but they realise after graduating that they are marked against fresh grads who are just 22 or 23 years old," he said, adding that in most cases, a private degree would translate to just a 5 to 10 per cent increase in pay for mid-career types.

"The Government is hoping to relook the ecosystem of higher learning. Private education institutes are a parallel track to the public universities for people to meet their aspirations, but upgraders must be given due recognition."

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## Private schools hold own surveys

Private schools, such as the Singapore Institute of Management (SIM), James Cook Australia Institute of Higher Learning (JCU) and the Management Development Institute of Singapore (MDIS), already conduct similar graduate employment surveys internally to track the development of their graduates.

These surveys also focus on whether the private schools' graduates found jobs within six months, and their salaries.

SIM has been conducting its own surveys since 2010 and the results are used for "internal monitoring and quality improvements".

Its survey for the Class of 2014 noted that 73 per cent of its graduates had found full-time jobs within six months. It also reported an average gross monthly salary of \$2,766 for graduates in full-time jobs.

MDIS did not provide the salary details of its graduates, but said that in 2014, about eight in 10 of its students had found full-time or part-time jobs six months after graduating.

At JCU, its survey of students who graduated at the end of 2013 and in 2014 found that more than seven in 10 were settled in jobs within six months. About half had salaries of between \$2,001 and \$3,000, and about 30 per cent made less than \$2,000 a month.

These figures are lower than those of the autonomous universities, which conduct and publish their graduate employment surveys annually.

The National University of Singapore, Nanyang Technological University and Singapore Management University reported a consolidated gross mean salary of \$3,333 a month for the Class of 2014.

More than eight in 10 of their 10,126 graduates surveyed found full-time jobs within six months of their last exam.

The Singapore Institute of Technology reported a gross mean monthly salary of \$3,010. Almost 92 per cent of its graduates were employed within six months. Data for the Singapore University of Technology and Design is not available as its first batch of students graduated only last August.

Pearl Lee

## Shaping up for a jubilant Year of the Monkey





# 最新预测显示 我国加薪增幅 明年达4.5%

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最新的加薪预测显示，我国和香港打工仔明年的加薪幅度几乎一样，分别是4.4%和4.5%。但如果将通胀考虑在内，我国员工平均实际加薪增幅只有2.9%，低于印尼、越南和中国打工仔的加薪幅度。

加薪幅度最高的三个亚洲国家，分别是印尼、越南和中国，在考虑通胀因素之后，实际加薪幅度依然高达3.9%、5.6%和5.8%。日本的打工仔加薪幅度最小，只有0.9%。

这些国家及地区的实际加薪幅度。亚太地区数据服务组组长拉奇安(Sambhav Rakyan)说：“雇主将根据员工的表现来给予奖励，这么做反映市场已趋于成熟。此外，也说明各国与地区在争取和留住人才方面的竞争越来越显著。”

▶金融业猎头公司瀚纳仕人才管理(Hays)预测，雇主明年将增加招聘本地人才。(档案照)



## 初级到中级员工 雇主明年将着重招聘

2016年新加坡的人才招揽趋势显示，明年雇主着重招聘初级到中级员工，以控制运营成本为前提。

英国最主要金融业猎头公司瀚纳仕人才管理(Hays)驻新加坡董事总经理林恩·罗德(Lynne Roeder)说，我国作为亚洲金融中心和商品交易中心，在本地的大规模跨国公司，将趁今年全球商品市场疲弱，出现一波忙于收购或合并小公司的热潮。

“随着合并与收购活动的增加，跨国公司需要投资人力资本来巩固在新加坡的据点。基于政府收紧雇用外国人的政策，跨国公司将增加招聘本地员工。”

总的来说，无论是低薪或高薪外国员工，雇主将更难以为他们延长就业准证。

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# 佳节人手需求高 超市临时工 时薪高达10元

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佳节人手需求高，超市临时工每小时可赚高达10元，还可获得奖励金。

职总平价超市在佳节期间，特别是农历新年到来前的几周，需要增加10%人手，即大约1000名临时工。

职总平价合作社人事总监张玉兰接受本报访问时说，从明年1月到2月7日(大年除夕)，临时工的时薪介于8元5角到10元，视工作性质、时间和是否达到要求而定，最高时薪与去年一样。

至于今年12月，为了应付圣诞节和新年到来前的人潮，职总平价给予临时工的时薪，是介于8元到9元5角，去年的最高时薪为9元。

做到月尾的员工，超市还会发花红给他们。

“佳节期间，我们主要是雇用临时工，从事零售助理和收银员的工作，聘请临时工还是相当具挑战性，希望奖励金能吸引更多加入。”

张玉兰也说，1000名临时工相等于职总平价全职雇员的大约10%；至今，职总平价成功吸引到800人加入，并还在招聘中。

昇裕超市在受询时说，佳节期间也有招聘临时工，薪水同样是以月薪形式计算，工作到约满者会获得一笔奖金。

发言人也指出，今年的临时工月薪，包括做满合约注明的时期可获得的奖赏，比去年提高了约15%，今年聘请的假期临时工人数也比去年增加。



职总平价一些超市外，放置招聘临时工的海报。

## 酒店‘非常时期’ 时薪可高达18元

酒店宴会的临时工，在“非常时期”的时薪，可高达18元。人力资源公司仁立国际执行董事梁昌国说，酒店宴客部门，除了一组固定月薪的员工，还有一批随时可动用的临时工。

“若临时要通过中介找5名到10名临时工，而且有时要到午夜后才下班，时薪可达12元到18元。”

梁昌国也说，目前临时工的时薪，介于7元到9元之间，几年前则为6元到6元5角之间，反映临时工也难请的问题。

“由于理工学院学生一般有实习工作，只剩下中学与初院生可当临时工，我们必须从家庭主妇与银发族着手，寻找适当的临时工。”



仁立国际执行董事梁昌国说，临时工也很难请，时薪也一直在增加。(档案照)

## 马航客机疑飞错方向 当局展开内部调查

(综合讯)马航一架由新西兰飞往吉隆坡的客机，起飞后一直向南前进，飞行员与控制塔沟通后，飞回正确方向，当局将展开内部调查。

涉及的A330空中客车，航班编号MH132，圣诞日凌晨两点半左右，由奥克兰机场起飞，

飞行员在8分钟后发现客机向南、朝澳洲墨尔本飞行，随即联系奥克兰控制人员，发现马航提交予当局的飞行路线，与飞行员手上资料不符。

客机最后转向飞往吉隆坡。机场方面表示，事件不影响飞行安全，但会展开内部调查。

## 阿婆阶梯摔倒 左脚擦伤流血

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阿婆今早在榜鹅河大厦外摔倒，呻吟倒地不起，民防人员到场施救。

这起事件今早9点左右，发生在榜鹅河大厦(Rivervale Plaza)外的阶梯前。

一名阿婆相信是在楼梯上行走时失去平衡，然后跌下。

本报读者陈先生(55岁，退休人士)刚好经过现场，致电本报热线说：“阿婆当时从楼梯上跌下去，整个人趴在地上，包包和购物

推车也掉在一旁。”

“她的左脚擦伤，一直流血，而且应该是骨折了，动弹不得，一直在地上呻吟。”

陈先生说，一名好心的女子停下脚步，向阿婆了解伤势并安慰她，一旁的公众也帮忙叫救护车。

民防人员到场后，为阿婆包扎伤口，然后将她扶上救护车，将她送往医院。

他也说：“那一排阶梯很宽，而且没有扶手，对老人家来说很危险，阿婆当时就是走在中间，应该是失去平衡又没有地方抓才跌到。”



阿婆跌下楼梯后，民防人员到场施救。(受访者提供)

## 轿车撞飞三截栏杆

轿车疑为闪避电单车，撞上中央分界堤后，撞飞三截栏杆，所幸无人在事故中受伤。

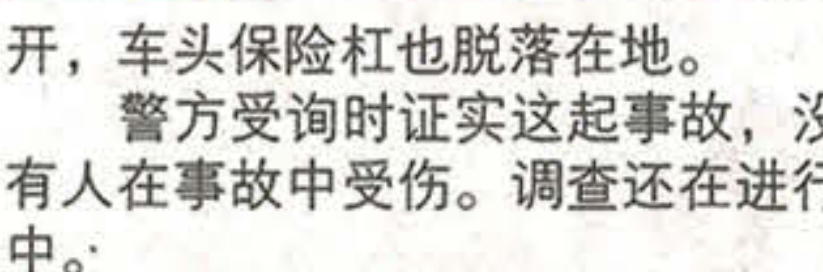
意外发生在昨晚约8时40分，地点在往联邦道道的金文泰3道路段，事发时黑色轿车不知何故撞上路中央的栏杆。

目击者忆述，当时撞击力颇为强大，轿车撞上路中央分界堤后，撞飞三截栏杆。

目击者表示，轿车引擎盖被撞

开，车头保险杠也脱落在地。

警方受询时证实这起事故，没有人在事故中受伤。调查还在进行中。



轿车在撞上路中央后，撞飞三截栏杆。(读者提供)

## 肉干店需请300人

为应付年关需求，肉干店给予8元5角的时薪，要请300人当零售助理与烘烤肉干。

美珍香集团总经理王金财说，过去10多年，公司在过年前一两个月，开始招聘农历新年前的临时工，今年也不例外。

“今年要请的300人与去年大致一样，我们在全岛有45间分店，有些需要两三名，有些需要五六名临时工。”

王金财说，8元5角的时薪，是公司人事部做市场调查后决定的，比市场的偏高。此外，表现好的，还会获得一笔额外的奖励金。

“临时工中，有大约30%，或10人中有三人是过去做过的，由于不需要重复训练。这些临时工的时薪会高一些。”



美珍香每年农历新年前，需要招聘包括烘烤肉干在内的临时工。图中是美珍香执行董事王陈山。(档案照)

车祸1



一辆绿车在十字路口撞倒过路的男子。(受访者提供)

## 绿人绿灯同时亮起

克里门梭道

车祸2



一辆洛北一辆警车与德士相撞。(Stomp)

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分类广告



# 获颁‘邻里企业之星’奖 三头家将分享企业成功心得

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“邻里企业之星”不止是颁奖礼，同时也是“学习俱乐部”，提供平台让商家切磋交流。全国商联总会与《联合晚报》下周将举办分享会，邀请三位获奖企业家分享心得。

由全国商联总会和《联合晚报》联合举办的第二届“新加坡邻里企业之星”颁奖礼今年9月25日圆满落幕，多达51家邻里中小企业当时见证了努力成果，共抱回63项

大奖。为了鼓励得奖企业互相切磋，进一步分享创业与成功心得，全国商联总会与本报将在12月3日（星期四）在报业中心举办“邻里企业之星2015年分享会”。

受邀分享的三位企业家分别是：“杰出企业家”最具特许经营潜力奖得主SKP公司的董事林钜川（60岁）、“优秀企业组”最佳创意奖最高荣誉得主旅泰贸易私人有限公司创办人梁晓梅（58岁）以及“经典企业组”和和商行的零售市



第二届“新加坡邻里企业之星”颁奖礼今年9月25日举行，51家邻里企业共抱回63项大奖。（档案照）

场及业务发展部副总经理张明炎（35岁）。分享会的主持人，是本报副采访主任郑景祥。全国商联总会会长杨向明说，这次分享会将延续去年分享会“创业和守在邻里”的主题，鼓励得奖者与商界同仁分享经

# 分享会开放给未参赛企业参加

分享会也开放给未参赛的企业参加，鼓励“新旧头家”互相交流，擦出新火花。杨向明说，除了本届“邻里企业之星”所有参赛者，分享会也开放给其他未参赛的企业头家参加。

“以后，所有企业之星参赛者能组成一个庞大的联络网，无论是哪一届的参赛者，都可以常聚在一起，互相学习。”

他也透露，商联总会接下来将定期举办分享会和讲座，平均每一两个月一次，让更多商家获益。本届“邻里企业之星”所有得奖者都获邀出席分享会，其他有兴趣出席的头家，也可向全国商联总会，名额有限。

**邻里企业之星2015年分享会**  
日期：12月3日  
地点：新加坡报业控股礼堂  
时间：傍晚6时至晚上8时30分

# 公务员下月获0.65个月花红

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公务员下月获0.65个月花红，加上“第13个月花红”以及年中已经发放的0.5个月花红，公务员今年的花红相当于2.15个月的工资，比去年和前年的2.3个月和2.5个月来得低。

《联合早报》报道，约8万2000名公务员下月将获0.65个月的常年可变动花红。加上于年中发放、不计算在养老金常年薪金津贴（Non Pensionable Annual Allowance，简称NPAA）的“第13个月花红”，公务员今年的花红总额相当于2.15个月的工资。

另外，约1300名低收入公务员今年可获得的常年可变动花红最低款额为1100元，比去年少了100元。

以月收入1500元的公务员为例，今年年底可得到的常年可变动



公务员下月可获0.65个月花红，低收入公务员的花红最低款额为1100元。（档案照）

花红，实际上比月薪的0.65个月（即975元）高出了125元。公共服务署发表文告说，我国今年第三季的经济增长，与去年相比增长1.9%，使我国今年前三季的国内生产总值（GDP）增长同比增长了2.2%。

文告也说，我国劳动市场总就业人数增

长，则因经济情况疲弱而持续放缓。在这样的背景下，政府今年决定为公务员提供0.65个月的年底花红，比去年0.8个月来得低。

陈振声：有不错业绩公司可考虑给更好花红。陈振声在个人面簿上撰文表示，全球经济表现欠佳，我国全年经济增长预计将只达近2%。在这样的前提下，全国总工会与公共部门经商讨后，为公务员提出合理与公平的花红金额。

他呼吁今年取得不错业绩的公司，也应该考虑给予员工更好的花红，来感谢他们的贡献。针对低收入公务员的花红，陈振声也指出，设定常年可变动花红的最低款额，比起与薪水共同发放的花红，能让公务员获取更多。



▲陈振声透过个人面簿，呼吁今年业绩不俗的公司也给予员工更高的花红。（档案照）

他赞扬公共服务署宣布公务员将获得0.65个月花红，及低收入公务员获得至少1100元的花红。

# 专家指出：25岁至35岁换工率最高 国人工作40年平均跳槽五六次

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为了薪水“步步高升”，新加坡人爱跳“草裙舞”，几年内就更换好几份工作。人力资源专家指出，跳槽是普遍现象，员工踏入社会的十年内，即约25岁至35岁之间的阶段，换工率最高。

职业社交网站领英（LinkedIn）在今年2月份，针对542名新加坡员工做的一项电邮调查显示，近一半受访者对工作感到满意。不过，其中35%的员工坦言正在找新工作，比去年27%找出近一成。

人力资源公司仁立国际执行董事梁昌国受访时称，跳槽现象不曾间断，年轻一辈的千禧世代（Millennial Generation）或Y世代，最常萌生“出走”念头。

梁昌国分析，可能因成长时代所影响，年轻人注意力较短，不喜欢过于拘谨的工作环境，因此喜欢换工作。

在为求职者介绍工作时，梁昌国就曾接触这类年轻人。“他们都坦言，在一间公司留守三到四年，就已经是最高上限，不断找寻新工作的心态由此可见。”

他透露，本地人的工作年龄，普遍从25岁到退休前的约65岁。40年内平均更换工作的次数，基本上可达到5至6次。

其中，年轻人之所以想跳槽，主要是为了“迈向更美好的未来”，寻找更高薪的工作。



年轻一辈爱换工作，雇主认为这些人刚踏入社会，没有家庭负担，因此仍处在“自我摸索”阶段。（档案照）

梁昌国说，求职者主要分为两类，一部分是积极想找寻新工作，另一部分则是被公司挖角的人才。“前者跳槽后希望能涨超过10%的薪金，但实际上雇主只能给予涨薪5%到6%。后者则有时可享受超过10%薪金涨幅，甚至高达20%。”

梁昌国指出，本地公司因此在第一季度，最常刮起“跳槽风”。“员工通常在年底领取花红后，隔年初就会开始另谋高就。”

梁昌国表示，年轻员工在同一间公司最多只留三四年，而25岁至35岁的员工换工率较高。（档案照）

“许多员工在公司服务了十多年，除了员工福利，员工的事业发展也是主要因素。”



▲叶顺升表示，今年旅游市场表现一般，员工花红较去年差不多。（档案照）



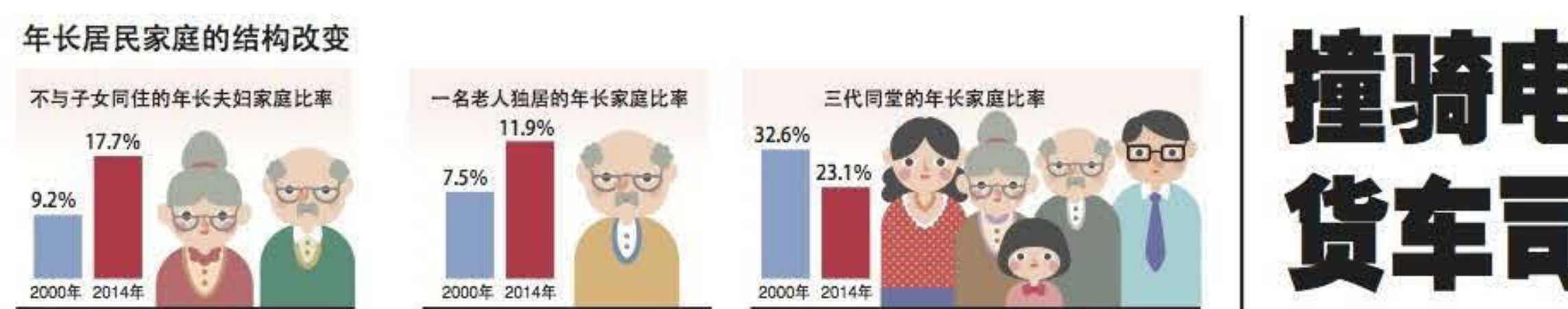
▲黄小燕（中）说，如果员工达到业绩目标，公司愿意给更多的花红。（档案照）

# 中小型企业老板对发花红看法不一

准。“我们每个月都会为员工设定业绩目标，如果员工达标，我认为适当的奖励与高金额的花红是必要的。”

星运旅游执行董事叶顺升受访时则说，今年旅游市场情况不佳，可能无法给员工更高的花红。

他说，有时“第13个月花红”也会依全年业绩而发放，而公司今年给予员工的花红预计会与去年相同。



# 三代同堂年长家庭比率减 独居年长家庭增

三代同堂住在一个屋檐下的家庭比率则越来越小，独立居住的年长者有增加趋势。

《联合早报》报道，社会及家庭发展部昨天发布《新加坡年长家庭报告》，概述我国社会中老年居民家庭（aged resident household）的结构及现状。

年长居民家庭是指一家之主为新加坡公民或永久居民、且有一名成员年满65岁的家庭。

去年我国共有35万4700户年长居民家庭，在所有居民家庭中占29.6%。2000年，我国

只有19万2800户这类家庭，仅占所有居民家庭的21.1%。

三代同堂家庭则少约一成，属于三代同堂的年长居民家庭比率去年有23.1%，2000年则是32.6%。

虽然与子女同住的年长者越来越多，不过多数年长者依然能获得很强的家庭支持。超过95%的年轻已婚子女表示，愿意在父母年老时照顾他们。

调查也显示，多数年满65岁的年长者同意自己和家庭关系紧密。而一个老人独居比率

从2000年的7.5%上升至去年的11.9%。

新加坡国立大学社会学系副教授陈恩赐表示，独居老人增多的趋势，可能意味清贫年长者被忽略。

# 不愿赡养父母 去年个案减少

2011年至去年，每年都有两三百起子女不愿赡养父母的个案。去年，赡养父母案总共接到213起个案，是2011年来最少的。其中不愿赡养父母的个案超过六成，不到四成是不愿赡养母亲的个案。

# 撞骑电单车骑士 货车司机弃车逃

侯佩瑜 报道  
peiyuhou@sph.com.sg

撞上电单车后，货车司机疑弃车逃，骑士当场丧命。

这起撞后逃车祸发生在今天凌晨1点03分左右，地点是朝拜巴西里第12通道方向的淡滨尼10道。

一辆电单车不知何故与一辆货车相撞，电单车骑士当场被抛飞，当场宣告不治。

据了解，警方到场后，货车司机已经弃车离开。

死者是25岁的阿斯卢丁，生前是一名技工。死者的多名亲友早到殓尸房认领遗体，他的姐夫哈迪（32岁）告诉记者，事发时死者参加了公司宴会，正在回家的途中。

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# 辩方：值班开小差 没向上司据实报

黄佩玲 报道  
ngplg@sph.com.sg

正规军人骑电单车骑士路经工地，被工地外的铁片绊倒受伤，男子起诉建筑公司索赔，结果反被辩方指用值班时间开小差，擅自跑去参观私人住宅单位，却没有向上司据实汇报。

辩方认为，辩方没有确保安全地放置铁片，也没有警告公路使用者关于铁片的存在，是辩方的疏忽。辩方的立场是，铁片是用来遮盖不平坦的

# 军人被铁片绊倒受伤索赔 值班开小差 没向上司据实报

黄佩玲 报道  
ngplg@sph.com.sg

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**David Emery**  
Chairman  
Reciprocus International Pte Ltd

PRIOR to the recent election, Myanmar was described as the "last frontier" in South-east Asia for investments and business opportunities, and was already edging towards a market economy.

Last year, nine foreign banks were awarded banking licences to open branches in Myanmar. Two foreign telecommunication companies were granted licences, and are currently offering cellphone services to a population comprising a huge portion of young consumers.

Following this successful democratic electoral outcome, there is every likelihood that the United States will lift its economic sanctions. All these factors will herald an accelerated flow of investments for infrastructure projects, financial services and social amenities from many countries.

For Reciprocus, as an overseas expansion advisory, we see tremendous opportunities to assist foreign and local companies to enter this market. We intend to ride the economic and investment wave that follows this historic transformation.

**Toby Koh**  
Group Managing Director  
Ademco Security Group Pte Ltd

JUST a scant three or four years ago, few people would have envisaged such an open democratic elections being carried out in Myanmar. Ademco has a number of Myanmar staff in the Singapore office, and every single one of them has expressed surprise and delight at the smooth process of elections.

Undoubtedly, Myanmar's potential as a greenfield market is immense. We have been looking at Myanmar for a number of years now and are ready and keen to enter, but lack a suitable joint venture partner. The election process shows the eagerness of the Myanmar political elite to progress into an open economy in due course. The gears are now engaged and starting to turn more rapidly. IE Singapore is assisting us, and we hope to progress into Myanmar in the near future.

**Chua I-Pin**  
Managing Director, South-east Asia  
Polycom Asia Pacific

AS Myanmar gears up for change and a new future, the fundamental needs of education, a basic standard of health care and the right to information and knowledge must be addressed while the new government maps out its plans for bringing progress and economic value to all parts of the country.

A key element is Myanmar's investment in technology infrastructure, enabling open communications through mobile phones and other forms of communication at the government level, with a vision for the rest of the nation to follow. This would support a steady improvement in living standards, as well as the delivery of information, knowledge and learning over great distances. It would also enable the delivery of essential services, including basic health care and primary education for children, perhaps through tele-health and tele-education platforms.

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

We are excited about the opportunities that this will bring to Myanmar and its citizens, and we see great potential for synergy between Polycom's capabilities and the needs of the country. The time is ripe for investing as the next generation of Myanmar's workforce will develop with access to tools to communicate and collaborate – like many of us do today – thereby contributing to the Myanmar economy.

**Ronald Lee**  
Managing Director  
PrimeStaff Management Services

THE results of Myanmar's election are wonderful news to the international community. Myanmar's move towards a democracy positions the country as an exciting and emerging area of growth and development ever since it began opening up in terms of its political and economic reforms in the past few years.

International sanctions were lifted in 2013 and with the landslide victory of Aung San Suu Kyi's National League for Democracy (NLD) party this month, Myanmar is becoming an increasingly attractive proposition for businesses and investors. It is always exciting when new markets open up, as growth has been fairly muted in mature markets and the global economy.

The challenging business environment in Singapore, for instance, has prompted us to seek out new markets for growth and expansion. While this latest development in Myanmar is extremely positive, we will still have to wait and see how the political transition unfolds because the most important consideration for doing business in a country is its political stability.

**Laurent Dedenis**  
President, International Operations  
Acumatica

MYANMAR is one of the largest South-east Asian countries and will soon become a key part of the region's fast-growing economy. Foreign direct investment will accelerate the country's development and create multiple opportunities for international and regional companies to penetrate this largely untapped market. We opened our office in Yangon on Nov 9, and we believe that Myanmar will be one of our fastest growing market for cloud-based enterprise resource planning in the next two years.

**Chung Tze Khit**  
Managing Director  
Gold's Gym Singapore

AFTER NLD's win, everyone is hoping for a more stable economy, increased salaries and greater ease of setting up businesses in Myanmar. This would make for a lucrative market for the fitness businesses. We have done intensive research on the Myanmar fitness industry and find that fitness is on an upward trend. Citizens are getting more health conscious and with more expatriates relocating to Myanmar plus locals who have been working/studying overseas returning home, demand for fitness services is increasing at a rapid rate. There is also greater trust for overseas branding among locals.

Is it a good time to set up shop there? Yes and no. Big chains with big budgets have already established their footholds in the country, and competition is getting fiercer. These gyms mainly derive revenue from selling memberships. However, niche services such as high quality personal training can potentially thrive in that marketplace by providing significant differentiation.

**Yeoh Oon Jin**  
Executive Chairman  
PwC Singapore

WHILE the Nov 8 election is an important milestone, the key will be the handover of power over the coming year. With that, we hope that the remaining US sanctions can be lifted. The transition to civilian rule is no panacea for economic success, and there will no doubt be ups and downs in the years ahead.

However, a neighbouring economy of 52 million population growing at 8-9 per cent cannot and should not be ignored. While Myanmar businesses are worried about foreign competition, the improved market access and movement of people and capital under the Asean Economic Community will be a boon for its economy.

PwC was the first Big Four firm to return to Myanmar in 2012, and has since advised numerous clients on their investments in Myanmar. We are bullish on Myanmar, and plan to double our headcount to 80 strong within the next 18 months.



**Tan Mui Huat**  
President and Chief Executive Officer, Asia  
International SOS

AT International SOS, we believe in helping organisations to grow globally while ensuring that their staff are protected wherever they go. Responding to the needs of our clients – which include multinational companies, governments and non-government organisations – we started our operations in Myanmar in 1987.

In 1995, one of my first assignments with the company was to set up the office, a clinic and a 24/7 assistance centre in Yangon – which we established in 60 days. We were the first to provide medical assistance, organise medical and security evacuations and provide site-based medical staffing and supply chain solutions to our clients operating in remote sites in Myanmar.

In the last 20 years, we have gained in-depth experience and a strong understanding of Myanmar's medical and security landscape to effectively mitigate risks for our clients' business travellers and expatriates there.

Till today, we continue to invest in and expand our network of medical facilities, security professionals and travel and logistics providers to complement our own resources on the ground in Myanmar. We remain committed to Myanmar and to helping our clients fulfil their Duty of

Care obligations and to keeping their employees healthy, safe and productive.

**David Leong**  
Managing Director  
PeopleWorldwide Consulting Pte Ltd

PEOPLEWORLDWIDE has operated in Myanmar since 2003. Between then and now, we witnessed an epochal scale of change in Myanmar. Then, there was little interaction with the international community since there were harsh sanctions imposed on the country. Business and even road traffic were slow then. The flow of businesses as well as traffic conditions in Myanmar are fast and furious now compared to 12 years ago when PeopleWorldwide set up its franchise there.

We are in Myanmar to select and recruit talent for Singapore. We notice that the junta-led government is liberalising and is providing accommodative space to the Myanmar people. These are signs of confidence in the adaptation to new economic and political realities.

We expect the pace of our business to increase. We are likely to do more in Myanmar under a more liberal government. When Myanmar citizens work in Singapore and gain experience in information technology, engineering, construction, services and health care, they will return one day to rebuild their once-great nation.



**C** JURONG COUNTRY CLUB NO CHANGE IN MOVE TO ACQUIRE LAND C2  
**BIG PHARMA** PFIZER IN DEAL TO BUY ALLERGAN C7

# BUSINESS



**S. ISWARAN**  
 'THREE TRENDS'  
 TO SHAPE THE  
 ECONOMY' C3



Expatriates can send their children to international schools, such as (from far left) Tanglin Trust School, Singapore American School and United World College of South East Asia, or they can enrol them in a local school for about one-fifth of the cost.  
 ST FILE PHOTOS

## Kid's school fees for expats: Over \$500k

12 years of private school fees here top among 5 Asian nations: Survey

**Chong Koh Ping**

Expatriates who send their children to an international school here can expect to pay more than \$500,000 in school fees from Primary 1 to pre-university.

Such fees were the priciest out of five Asian economies and have risen

23.2 per cent in the last five years, according to a study by London-based Centre for Economics and Business (CEBR) Research.

The others were Malaysia, Thailand, Indonesia and Hong Kong, which was almost as expensive as Singapore.

A child who starts at international school in Singapore today can expect to pay \$528,700 over 12 years

of schooling, from Primary 1 to pre-university, \$99,900 more than a child who started just five years ago, said CEBR.

The survey examined fees at international schools in popular places for British expats in Asia. But fees here are still cheaper than in Britain. Annual tuition fees at British private schools are 30 per cent higher.

"The increase in fees is partially explained by high levels of spending on educational facilities and pursuit of academic excellence," said CEBR economist Nina Skero.

"In the five years to 2020, we expect fees to continue to go up in Singapore and elsewhere, and expats need to prepare for this."

Of the five Asian economies, international schools in Malaysia offered the lowest annual tuition fees. Fees there averaged \$23,200. In contrast, the fees were \$30,900 in Singapore and \$29,000 in Hong Kong.

"School fees are becoming a bigger issue for expats, particularly as traditional expat packages are being replaced with local contracts," said Mr David Pugh, director for South-east Asia of The Fry Group, a financial advisory firm that commissioned the research.

"At a cost of over \$500,000 in fees for each child, even before they

reach university, it is vital for expats to plan how they are going to pay for their children's education.

"Employers also need to be mindful of the financial pressure that relocating and moving children to international schools can place on expats."

Headhunters here said expats are still drawn to Singapore despite the high education costs.

"With Singapore being one of the most favoured working destinations, it doesn't take much to attract them," said Mr David Leong, managing director of PeopleWorldwide Consulting.

Mr Toby Fowlston, managing director of Robert Walters South-east Asia, said: "In some cases, any increased educational costs are offset by appropriate salary levels and the favourable tax rates offered in Singapore."

But expat salary packages have also changed considerably in the past 10 years.

Gone are the days when the packages included numerous different allowances for education, rent, car, and a range of other things, said Ms Stella Tang, Robert Half Singapore managing director.

"Today's packages tend to be a lump sum figure and the expat chooses how it is spent. It is far more common today for expats and local managers to be on the same salary scale," she said.

She pointed out that, while high education costs may deter potential candidates, there is a wide selection of schools available to expats, including more affordable ones.

According to the fees listed on the Ministry of Education's website, an international student who starts at a local school next year, would pay only \$108,144 over 12 years of schooling, one-fifth that at an international school.

kohping@sph.com.sg



## THIS WEEK'S TOPIC:

What opportunities do the China-Singapore bilateral agreements signed during President Xi Jinping's visit to Singapore open up for your business and industry?

# Door to more China business



PHOTO: AFP

**Guy Harvey-Samuel**  
Group General Manager and CEO  
HSBC Singapore

THE agreements show the strong relationship between the two countries and a mutual desire for the relationship to evolve further. The China-Singapore Free Trade Agreement in January 2009 was the first comprehensive bilateral FTA that China concluded with an Asian country, and has been instrumental in China becoming Singapore's largest trade and investment partner since 2013.

Refinement to the FTA and the establishment of the Chongqing Municipality project will undoubtedly lead to a step change in the trade and investment flows between the two countries.

"One Belt, One Road" is a centrepiece of Beijing's long-term economic policy - Western China is geographically the beginning of the 'belt' and these agreements reinforce Singapore's commitment and participation in the programme.

Extension of cross-border RMB facilities to the Chongqing Municipality will also further drive the use and level of renminbi liquidity between the two countries, and reinforces Singapore's standing as both an enabler and a beneficiary of the RMB's continued internationalisation.

**Michael Lim**  
Executive Director  
Investment Management Association of Singapore (IMAS)

PRESIDENT Xi Jinping's visit will undoubtedly fuel greater cross-border renminbi flows and deepen financial collaboration between Singapore and China. Many Singapore investment managers have already invested and will continue to look at China as it forms an important allocation in their investment portfolios.

The expansion of the Renminbi Qualified Foreign Institutional Investor (RQFII) quota from RMB50 billion to RMB100 billion will enable more Singapore-based managers to tap directly into the China capital markets, and offer a greater range of RMB-denominated fund products to their clients.

This is beneficial for China, too, as increased liquidity will help expand their overall investor base and their goal of RMB internationalisation.

**Tan Chong Huat**  
Managing Partner  
RHTLaw Taylor Wessing LLP

JUST before the signing, our team was invited to speak at the China Investment Seminar 2015. The seminar was co-organised by Singapore Chinese Chamber of Commerce & Industry and various authorities in Shanghai, with the aim to promote Singapore to China investors and explore business opportunities in Asean countries and beyond.

The upgraded China-Singapore Free Trade Agreement will: (i) provide Singapore businesses with enhanced trade facilitation and greater investment protection in China, (ii) enable greater cooperation in areas such as legal and financial services, and (iii) enhance new generation elements such as e-commerce and the environment.

Through this collaboration, companies will be motivated to explore innovative measures to catalyse the development of Western China. Given its strong potential in developing modern connectivity, this creates opportunities for Singapore companies to gain traction in Chi-

na. As a multi-disciplinary professional services firm in Singapore, we are confident that we will see more China-related inbound and outbound activities.

**Chia Ngiang Hong**  
President  
Singapore Green Building Council

THE bilateral agreements signed during President Xi Jinping's visit to Singapore present greater opportunities for both the Singapore and Chinese building industries to work together and deepen trade ties.

It further paves the way for SGBC's member companies, all of whom offer some form of green building solutions and services, to participate and contribute to China's Five-Year Plan for 2016-2020, where green development and a quicker pace of urbanisation have been identified as areas of focus.

Singapore's green buildings have gained a distinct reputation in the region for our expertise in building energy efficiency, urban greenery and for our emphasis on creating a good indoor environmental quality for occupants (air quality, thermal comfort, lighting, acoustic performance) in addition to considering the environmental impact of buildings.

Singapore has also received greater interest from Chinese companies keen on international expansion and many of China's leading green building industry players have established offices in Singapore and are playing an active role in our industry.

Such exchanges have helped to create better understanding and appreciation of both our industries, and our corresponding strengths and capabilities.

**JY Pook**  
Vice-President  
Tableau, APAC

OVER the years, we have seen major China-Singapore partnerships mark transitions in the Chinese economy: Suzhou saw useful lessons in manufacturing and township management, while Tianjin signalled China's move into sustainable urban development.

I believe that Chongqing, as part of a new holistic partnership framework, will demonstrate a smarter, more intelligent way of life. But unlike before, these new bilateral agreements are inked at a time when both countries need to make innovation leaps.

As China enters a new socio-economic transition, Singapore is also helping her businesses become more productive and ready for a Smart Nation era. This confluence signals huge opportunities for Tableau. And so, we have launched our operations in Shanghai, and expanded our regional headquarters in Singapore as a signal of our commitment to our partners and customers.

Our mission has always been to help people see and understand their data with easy-to-use data analytics; and to power these innovation leaps, we will continue to help citizens, workers and institutions in both countries be fluent and comfortable with data that they can harness by themselves.

**Lee Quane**  
Regional Director - Asia  
ECA International

FEW countries have benefited from China's growth as much as Singapore since diplomatic relations were established 25 years ago. Singaporean companies have been key stakeholders in China's development, taking on crucial roles in much of China's infrastructural devel-

opment. As China seeks to move up the value chain and pivot its economy towards one in which consumption plays a more important role in economic growth, Singapore will continue to benefit.

A new area where Singapore could also benefit will be in its ability to attract investment from China and facilitate the growth of Chinese companies in the region. More and more Chinese companies are investing in Singapore and using it as a location from which to co-ordinate growth elsewhere in the region.

Singapore's economy has already benefited considerably from being the hub for many MNCs' regional operations and should ensure that China's companies are able to do the same as they expand internationally.

**David Leong**  
Managing Director  
PeopleWorldwide Consulting Pte Ltd

THE Singapore-China relationship will evolve with the changing fortunes, contexts and multi-lateral priorities of China. China's most important strategic thrust will be its "One Belt, One Road" initiative. At the heart and core of this "One Belt, One Road" lies the creation of an entire economic land belt that involves more than 60 countries.

It creates a road and rail network between China and Europe, linking China to Central Asia, West Asia, Africa, Russia and the Middle East. If Singapore can play the link-pin role for China and help to tie up these multi-lateral relationships, facilitating trades, finances, services, capital and people movement, Singapore's relevance will become stronger on this ancient Silk Road.

After all, China's new fortunes and power play will depend on its multilateral alliances with these countries.

And if Singapore can provide that stabilising and assuring middle-of-the-road posture, our positioning will make us the promoter of the "One Belt, One Road" initiative and will open up many trades, people, capital, goods and services opportunities for Singapore.

**Chung Tze Khit**  
Managing Director  
Gold's Gym Singapore

MANPOWER - Chinese workers are no strangers to the health and wellness industry here. With potentially less restrictions on labour plus opportunities to set up training schools there, the fitness industry can start to see people from China taking up roles such as gym managers and personal trainers.

Production - Most of the big brands for fitness equipment are American. But as the industry gains better understanding of Chinese manufacturers and their products, which can be equally good, and at a lower cost, it is highly plausible that a Chinese brand can rise to dominate the local market in the next five to 10 years.

Investments - Allowing more high net-worth investors from China to invest in Singapore can lead to a consolidation of smaller players in the fitness industry to form larger organisations. With these bigger players offering greater economies of scale and potentially better service standards, many smaller fitness businesses can be forced out of the industry.

**Lim Soon Hock**  
Managing Director  
PLAN-B ICAG Pte Ltd

I WAS in Chengdu during the week President Xi Jinping visited Singapore. The company which I was involved

in has had a software development centre there for more than 10 years now.

What is amazing is that after all these years, the rent is about \$56,000 a month for a 5,000-sq ft facility in a commercial district, and the average salary for the 70-strong staff, who are mostly software engineers, is about \$51,000 per month.

The people whom I met were in anticipatory mood, expecting Chengdu to be the city selected for the third government-led project. They have good reasons: Chengdu is well developed; it has a talented workforce, especially in IT; and it offers comparative advantages in two vital economic factors of production, namely human capital and land. The company which I am involved in is very satisfied with our investments so far. The IP that has been developed is of a high standard and far exceeds our expectations.

The new China-Singapore bilateral agreements and third government-led project in Chongqing will undoubtedly not only open up more business opportunities for Singapore companies, but at the same time, offer more comparative advantages for them to become more competitive, innovative and disruptive, to tackle an excessively competitive and unstable global environment.

**Ronald Lee**  
Managing Director  
PrimeStaff Management Services

PRESIDENT Xi's visit to Singapore has certainly given our city a lot of positive mileage domestically and internationally. The new bilateral agreements signed can only bode well for both countries, more so for Singapore in view of our small size. In addition to the positive political impact, the pacts will lead to more business opportunities and the creation of more jobs on both sides.

Singapore companies that already have a presence in China, such as PrimeStaff, will benefit substantially from the increased goodwill and strong recognition of the competence of Singapore's workforce. This is a good time for those still contemplating expanding to China to take the plunge and venture out of Singapore.

**Zaheer Merchant**  
Regional Director (Singapore & Europe)  
QJ Group of Companies

FOR a diversified organisation like QJ Group, the China-Singapore bilateral relationship (or "bamboo network") promises much for us in the areas of e-commerce, wellness, resorts, leisure and travel. Certainly the numbers are exciting, if we consider Singapore is China's ninth largest trading partner, while China is Singapore's third biggest, with trade value growing from \$58 billion in the 1990s to over \$575 billion as at 2009. Thus for our industry, we see greater liberalisation and freer trade, and I personally hope for more cross-tax benefits as well. This will allow us to export more services and tap a segment of the Chinese market which has previously been inaccessible for various regulatory and other reasons, and to open a representative office there to cater to potential customers.

In our business dealings, particularly in e-commerce, the seamless nature of business is everything. The ability to cross borders with less restrictions is a huge plus, and any conjecture that Singapore may be under "pressure" to act according to Beijing's "expectations" is, in my view, overstated. I believe that business needs between us are apolitical for overall economic benefit, and I look forward to it.



# New jobs, new skills

With the rise of technology and increased environmental awareness, new occupations such as search engine optimisation specialists and sustainability officers have been created



Benson Ang

Would you have heard of user experience designers before the turn of the millennium? How about a search engine optimisation specialist? Or social media analyst? Chances are, these jobs – which are increasingly in demand these days – probably did not exist or were unheard of 15 years ago.

Since 2000, new jobs such as app developers, social media officers and search engine optimisation specialists – who help businesses increase their rankings on online search engines, typically by assisting in the business' web design – have popped up.

Singapore's Economic Development Board has also identified data analysts, user experience designers, design or innovation managers, design researchers and futures advisors as new jobs in the past 15 years. Some of these jobs emerged due to technological developments, while others, such as sustainability officers, came about because of rising environmental awareness.

The emergence of new jobs is not surprising, say experts. What is interesting is the variety and speed at which they are entering the mainstream labour market.

Mr David Leong, 45, managing director of recruitment firm PeopleWorldwide Consulting, says: "As technology advances, new jobs will emerge to replace older ones relying on existing technology."

"But with technology advancing at a faster rate, the labour market has probably changed more in the last 15 years compared with the 50 years before that. It looks like it might change even more quickly in the future."

Experts say the biggest influence on the job market in recent years is probably the Internet explosion.

Although said to have been developed as early as the 1960s, the Web saw mass adoption in the late 1980s and 1990s and has since influenced almost every aspect of life.

The Internet's exponential growth, fuelled by the development of mobile devices such as smart-

phones, has also led to the rise of related technologies such as social media. Some milestones – Google was founded in 1998, Facebook was launched in 2004 and the first iPhone was released in 2007.

More than three billion people – 43 per cent of the world's population – use the Internet, according to the United Nations International Telecommunication Union.

Says Associate Professor Sarah Cheah of the National University of Singapore Business School: "From being a unique medium for locating and exchanging information, the Internet has evolved into a main platform where e-commerce takes place and peers connect with one another through social networks. The Internet's appeal to consumers has surged to unimaginable heights."

"It is, therefore, not surprising that companies and agencies have introduced new organisational processes, structures and roles to capture the burgeoning e-commerce market."

And for many businesses and organisations, social media has become a crucial element of their customer-engagement strategies.

Banks, airlines and government agencies hire executives to handle their social media accounts.

For example, when OCB Bank set up its Twitter account in 2011, it was managed by one employee.

Today, it has more than 10 full-time staff working on platforms such as Facebook, Instagram and LinkedIn, and handling aspects such as strategic planning and governance, brand management, content marketing and customer service.

Other jobs that have rode the technology wave include app developers and search engine optimisation specialists, who can be employed by companies or operate as independent contractors.

Apart from technological advancements, experts say a growing awareness of environmental issues in recent decades has led organisations to employ a sustainability officer to champion and



## App developer

**Estimated monthly salary** \$4,000 to \$5,000  
**Minimum qualifications** • A degree or diploma in IT or related fields and a good foundation and experience in mobile application development on platforms such as iOS, Android or Windows.  
 • Ability to solve complex programming problems.

From an app to determine the time one's bus will arrive to an immersive virtual reality app for a property firm – these are some of the products by home-grown digital marketing and mobile app development house Originally Us.

It is also available on iOS.

Mr Tay, who is married with no children, says: "We are quite proud of this app because it is practical and relevant to the local market. Some users say it is funny because it uses some Singlish terms. We hope to create more apps like this."

He is working on another app that functions as a mobile point-of-sale system built for food and beverage establishments.

Cofounded by Mr Calixto Tay Wei Kiat, 27, it has created more than 30 apps for hospitality

groups, property firms and government agencies since starting last year.

One of its most successful apps is SG BusLeh, which informs users how long it will take for their bus to arrive and displays the approximate physical location of the bus.

Launched in May, the free app is the highest-rated bus app from Singapore on the Android store. It is also available on iOS.

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Mr Calixto Tay Wei Kiat loves working with programming codes in his job as an app developer. ST PHOTO: CHEN SENG KIM

## Sustainability officer

**Estimated monthly salary** \$6,000 to \$8,000  
**Minimum qualifications** • A degree in environmental management, sustainable urban solutions, science, engineering or a related field.  
 • Have an in-depth knowledge of sustainability and be a passionate interest in sustainable solutions.

If you are a regular shopper at Ikea, you would notice that the furniture retailer has long ditched plastic bags in favour of reusable carrier bags sold at 90 cents each.

You may also have dropped a light bulb or two into the light bulb recycling stations at its stores in Alexandra and Tampines.

These are just some of the measures implemented by the team led by Dr Lee Hui Mien, 35, head of sustainability for the Singapore, Malaysia and Thailand branches of Ikea.

Dr Lee, a graduate from Nanyang Technological University, who has a PhD in electrical and electronic engineering, took on her current role 2½ years ago. Before that, she was a researcher in a government agency.

A nature lover who enjoys hiking, she says that people often have the misconception that sustainability issues can be reduced to just emotional tree-hugging and that the industry attracts impassioned eco-warriors.

But going green is part of a company's overall corporate



Dr Lee Hui Mien loves her job as a sustainability officer as she can not only help the company she works for, but also improve the lives of people and the environment. ST PHOTO: JAMIE KOH

strategy, Dr Lee says: "It is about striking a balance between the company's progress and its costs, as well as the impact on the environment."

Sustainable practices can eliminate waste and generate cost savings, leading to a stronger bottomline.

For example, Dr Lee's team works with the company's facilities and maintenance department to manage and reduce the consumption of energy, water and waste.

Eco-friendly businesses often enjoy good publicity and greater customer loyalty.

"One of my colleagues likes to say we are the good karma of the company," she says.

They also conduct workshops for new staff on the importance of sustainability and spearhead social initiatives such as helping to pack unsold food to distribute to the needy and – yes – plant trees in parks.

In addition, Dr Lee is working on a project to recycle the waste oil in

Ikea's restaurants by turning the oil into biodiesel that can be used for the store's delivery vans.

To be a good fit for a job in sustainability, one needs to be innovative, patient, determined and passionate about the environment and society, she says.

Dr Lee, who is in a relationship, adds: "I love that my job is meaningful – it helps improve the lives of people, the environment and also helps the business."

"This gives me a sense of fulfillment and purpose."

monitor sustainability efforts.

For example, under a government initiative last year, each ministry is required to appoint a sustainability manager to drive sustainability improvements within the ministry and its statutory board, among other tasks.

Mr Erman Tan, 51, president of the Singapore Human Resources Institute, says: "In the past, responsibilities involving sustainability rested with the facility manager."

"But as sustainability initiatives have expanded beyond the facility – to include the company's overall strategy and product marketing philosophy – the position has increased in importance and now has its own title."

So what does the emergence of new jobs mean for job seekers?

Polytechnics and universities say they are aware of the changes in the job market and are preparing their students to take advantage of new opportunities.

**With technology advancing at a faster rate, the labour market has probably changed more in the last 15 years compared with the 50 years before that.**

MR DAVID LEONG, managing director of a recruitment firm

For example, in 2011, NUS introduced a multi-disciplinary environmental studies degree programme to produce professionals with the skills to understand and address complex modern environmental issues.

That same year, Singapore Polytechnic introduced a module on social media marketing to prepare its business information technology students for new jobs such as social media officers.

Last year, the school also launched a social media listening centre in its premises so that students can learn how to use social media monitoring tools, manage a company's online reputation and execute a social media marketing campaign.

In 2012, Ngee Ann Polytechnic started a digital media communications specialisation option – which includes modules such as social media strategy, content design for mobile devices and integrated digital media – under its diploma in mass communication.

In recent years, Nanyang Polytechnic has also introduced courses in mobile computing, analytics, social computing, cyber security, Internet and cloud

computing, to equip students with the skills to meet the changing needs of the working world.

Its specialist diploma in mobile computing, introduced in 2013, and its diploma in Infocomm and digital media, introduced in 2011, are over-subscribed.

Mr Dennis Ang, director of the polytechnic's school of information technology, says: "To address future industry needs, Nanyang Polytechnic constantly keeps abreast of the ever changing industry landscape through our strong links and collaborations with the industry."

"We also have industry leaders on our advisory committees to provide feedback and advice on current and future trends. Their feedback helps shape our curricula to ensure that our students graduate with the relevant industry skills and knowledge."

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Mr Marcus Yong is assistant manager of digital marketing at budget airline Scoot, where he drives the company's digital marketing. ST PHOTO: CAROLINE CHIA

## Social media officer

**Estimated monthly salary** \$4,000 to \$6,500  
**Minimum qualifications** • Possess good copywriting skills, creativity, a sense of humour and an experimental mindset.  
 • Have good data analysis and interpretation skills and savvy with social media.  
 • Having a technology or communication-based degree is an advantage.

Facebook, Twitter, Instagram – Mr Marcus Yong, 28, is on top of them all.

The assistant manager of digital marketing at budget airline Scoot is the king of social media at the company.

He drives all aspects of its digital marketing, including its promotion announcements, such as the airline offers that appear on Facebook feeds.

Mr Yong, who decides how tweets and Facebook and Instagram posts are worded, also oversees a team of community managers who handle and monitor Scoot's social media pages.

Scoot has more than 970,000 "likes" on Facebook, more than 10,000 followers on Twitter and 9,000 Instagram followers.

The Nanyang Technological University communication studies graduate, who joined the airline in January, says: "I chose this job because I want to make a difference. And in digital marketing and social media, I can see the effects of my work very quickly."

His job is to "create buzz and interest" in Scoot's services and products in a creative way.

In February, this meant capitalising on the immense online interest about whether a dress was blue/black or white/gold. He says: "We

wanted to create a game around this issue since everyone was talking about it."

So Scoot invited netizens to vote. If more people voted blue/black, the airline would release deals for flights to Bangkok, Seoul, Qingdao, Shenyang, Gold Coast and Perth.

If more people voted white/gold, it would release deals for flights to Hong Kong, Taipei, Tokyo, Nanjing, Tianjin and Sydney.

The result? The camps were almost equal in size and Scoot gave out deals to all the destinations.

Mr Yong, a bachelor, says: "In this way, we engaged more than 700 fans and helped brand ourselves as fun and vibrant."

When customers have queries, social media is also one way through which the airline can help.

For example, there have been cases of customers sending the airline a Facebook message saying

their flight was in an hour and their booking could not be found in the airline's system.

"Social media allows us to quickly put them in contact with the guest relations department, which can help these customers," Mr Yong says.

The job's drawback is that he sometimes has to deal with netizens who are angry or emotional.

He says: "I've learnt that even if someone is very nasty on social media, we shouldn't get defensive. Rather, we should just try to be as helpful as we can. And sometimes, we just have to roll with the punches."

While he also handles Scoot's marketing through other channels such as e-mail marketing and online advertising, he finds his work with social media particularly exciting.

"It's fast, challenging, dynamic," he says. "And it's fun."

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**Nirvik Singh**  
Chairman & CEO  
Grey Group Asia-Pacific

AN efficient and effective healthcare system is one that is accessible, affordable and of a high standard. Singapore is facing an ageing population and future medical costs are expected to increase, especially in the next five years. The introduction of MediShield Life is therefore timely.

The approach creates the right balance between government and individuals in sharing the burden of medical costs.

The cornerstone of MediShield Life is to protect future generations of taxpayers from big healthcare bills left behind by the current ageing population.

The new scheme will have to be monitored for any flaws or vulnerabilities that may not have yet been addressed.

Affordability will always be a key concern especially for those with pre-existing conditions. As long as the healthcare system is robust, changes can be made and implemented relatively easily.

In conclusion, the scheme has to be fundamentally understood (by the people) and supported by the nation as a whole for it to be successful.

**Terry Smagh**  
Managing Director and Vice-President  
Qlik Asia

THE seemingly inescapable growth in the healthcare cost trajectory causes concern in every jurisdiction across the globe; Singapore is no different. The solution at our disposal is to use data analytics to meet the problem head-on.

Anybody in a decision-making capacity must have access to clean, accurate and timely data to be fully effective in their role.

Along with the medical intelligence provided by our health professionals, seeing "the whole story" in the data will guide health organisations to the best outcomes ensuring the healthcare system continues to meet the progressive needs of its population.

In fact, a recent study conducted by HIMSS Analytics on behalf of Qlik, highlighted that early adopters of BI (business intelligence) platforms improve overall patient care, significantly reduce healthcare costs, while meeting reporting requirements and driving new opportunities to enhance population health.

Ultimately, a "smart" healthcare system, using data analytics at the forefront, ensures the provision of the best care, at the right cost, the first time.

**Ronald Lee**  
Managing Director  
PrimeStaff Management Services

SOME of the components that contribute to a good healthcare system include access, cost, delivery and quality. In these regards, Singapore's healthcare system is certainly strong in meeting the needs of its citizens.

The fact that MediShield Life is accessible to every Singaporean and permanent resident due to its compul-

**Victor Mills**

Chief Executive  
Singapore International Chamber of Commerce (SICC)

WE have a good healthcare system and it has just got better with the introduction of MediShield Life.

To prevent the system from being abused and from becoming unsustainable, we all need to change our behaviour.

Individuals need to take more care of their health as prevention is always better than the cure.

More specialists need to start from the premise that health care should be affordable rather than focusing on how much they can get away with charging. There is an inherent danger that MediShield Life will be seen as an opportunity to over-consume and overcharge.

One way is to take a more holistic approach to an individual's medical care with only the necessary tests being conducted across disciplines in a coordinated way.

Behavioural change is in everyone's interests to keep costs down because that is the best way to ensure the affordability and the sustainability of health care in Singapore.

sory nature makes it superior to its predecessors. The coverage is more comprehensive, offering better protection and higher payouts, and with no limits on age or total lifetime claims, and it even covers those with pre-existing medical conditions.

Better coverage obviously comes at a higher cost and this calls forth the issue of affordability. It is thus important that the government has committed to subsidising the premiums for those in need, since every citizen is "forced" to take on these higher premiums.

The factors of delivery and quality are non-issues, as the quality of Singapore's healthcare services is among the highest in the world.

Insurance premiums climb with the insured's age so the key is indeed to find a way to keep premiums affordable for every citizen - while still being able to offer such comprehensive coverage.

While we don't want to encourage citizens to become dependent on the government for help, the onus is on the government to ensure affordability or subsidise



Hence, if a no-claim bonus can be instituted, it will encourage no-claim behaviour because a healthy lifestyle is preferred.

Such bonuses can be non-monetary, like access to gyms or healthy lifestyle programmes run by the government or People's Association; it will encourage Singaporeans and PRs to adopt healthy lifestyles.

With a healthier population, there will be fewer claims and this will benefit everyone - from the government, society, to every family, Singaporean and PR.

**Chung Tze Khit**  
Managing Director  
Gold's Gym Singapore

A good healthcare system should be one that extends adequate coverage to all citizens indiscriminately, while at the same time ensuring that every dollar spent by the government on the system yields at least as much benefits in return. MediShield Life is definitely a right step in that direction.

Gold's Gym Singapore, as an organisation that strives to enhance the fitness level of the population, believes that the best way to make insurance premiums affordable for the ageing population is to focus on getting the people healthier and stronger.

When all preventable major diseases (such as heart problems, stroke, type-2 diabetes, etc) are eliminated, or at least minimised, insurance underwriters would be able to offer premiums at a much lower rate. Singaporeans will also be able to spend more time leading more fulfilling lives instead of expending energy battling diseases. As the old adage goes, prevention is better than cure!

**Joshua Yim**  
CEO

Achieve Group

THE introduction of MediShield Life is a necessary first step towards making Singapore's healthcare system better. Despite its shortfalls, the current system shows few of the dysfunctional incentives that can be seen elsewhere.

Above all, these measures recognise that the overall burden of an ageing population will need to be spread across the population.

Implementation, however, will require some choices: in the face of stubborn healthcare cost inflation, more modest households will require further subsidies, conceivably up to 70 per cent of the premium. Therefore, both housing type and income should be taken into account.

Resources will have to be further skewed towards the older age groups, whose needs are often more chronic.

As usual, we can trust the policy to be tweaked and managed with pragmatism so as to find a fair balance for all of Singapore's citizens and permanent residents.

**David Leong**  
Managing Director  
PeopleWorldwide Consulting Pte Ltd

THE new healthcare financing framework validates the government's commitment to long-term health care for every Singaporean.

It increases the government's healthcare spending, which is a major policy shift. This plan covers everyone and has no lifetime claim limit.

Such a comprehensive framework has little downside except when the cost of service delivery rises or gets inflated, then any increase in claim limit is negated.

Or when such increased healthcare financing encourages over-consumption of healthcare services, then the plan will run into deficits because of excessive claims.

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



# Use Nets FlashPay, earn fares rebate

10% rebate will be given with every \$10 loaded on such cards, to be used for rides

Rachael Boon

You could be sitting on a swag of FlashPay cards in your wallet without even realising it.

Nets wants you to know about it – and is offering a financial carrot to get you using the cards.

There are 3.1 million cards by DBS Bank, POSB, OCBC Bank and United Overseas Bank (UOB) out there with the contactless FlashPay function, Nets chief executive Jeffrey Goh told The Straits Times.

The FlashPay facility allows cards to be used for public transport fares and payments at 87,000 Nets acceptance points here.

That is why the payment network – also known as the Network for Electronic Transfers Singapore – kicked off a major three-month campaign yesterday to raise awareness of such cards.

To encourage more cardholders to use their FlashPay-enabled cards on their public transport rides, Nets is giving consumers a 10 per cent rebate with every \$10 that is loaded

on a card, from yesterday until Jan 31 next year.

The rebate is capped at \$3 a month and can be used for MRT, LRT and public bus fares.

No activation is needed, and consumers simply need to make a top-up on their FlashPay enabled-cards at any ATM, Nets self-service top-up machine and what is known as the TransitLink Add Value Machine Plus, which can be found in MRT stations.

These cards include the POSB Go! card – which easily makes up about 30 to 40 per cent of the 3.1 million cards – OCBC's Frank card and the UOB Delight card.

The group of cards caters to a wide range of consumers, from students to national servicemen to bigger spenders, so Mr Goh hopes the message gets out there.

"If the big campaign is successful, we are looking to see if we can get at least 600,000 to 700,000 – or 20 to 25 per cent – of the cards active," said Mr Goh.

He added that if things go well, he would be pleased with that perform-

ance by the end of the campaign, and would consider extending the rebate period.

Mr Goh noted that such cards were first issued about three to four years ago.

"Before we knew it, 3.1 million cards had been issued, but only less than 10 per cent of the cards are used for transit, and a lot of people don't know about the FlashPay feature."

The idea was to create an all-in-one card that could be used by the customer to not only pay for everyday items and withdraw cash, but also to pay for transport in the bid to promote a cashless society.

If more people take to their FlashPay enabled-cards, there could be less incentive to buy new FlashPay or ez-link cards.

Even if fewer FlashPay cards are sold, Mr Goh is open to the idea as it would mean more users of the enabled cards, and possibly waste cuts.

"When you buy the Octopus card in Hong Kong, the card may not be a new piece, but a recycled one. In Singapore, we always get new cards. When you ask for a refund, the card is 'killed' immediately."

The chief executive added that it is not his goal to be the first or domi-



Nets CEO Jeffrey Goh hopes to help Singapore move towards a cashless society. Nets' three-month rebate campaign for public transport fares, to raise awareness of its FlashPay-enabled cards, will last until Jan 31 next year. PHOTO: NETS

nant player in the market, "but to highlight the valuable asset the cardholders have, and to reward them".

The payment network has already introduced contactless payment to hawkers centres where stalls use Nets terminals to accept payment, and other retail concepts such as vending machines.

In fact, all F&N vending machines at the Singapore Sports Hub accept payment by FlashPay cards.

Mr Goh said: "When asked about accepting other cards (on our terminals), we're fine with it, as long as Singapore moves towards a cashless society."

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## Aiming to change views about private students

FROM B1

Connect, has about 20 mentors, but Mr Chu hopes to grow it to 80 in the next three years. The mentors join on a voluntary basis.

Noting that some employers have the idea that SIM GE, being a private education institution, may not produce good-quality graduates, Mr Chu said the new office hopes to change this perception. Previously, at SIM GE, career services were provided on an ad-hoc basis.

The new office will do more. It is run by about 50 students under the supervision of 10 full-time staff. Students do work such as approaching firms and pitching for internship opportunities for students, and organising tea sessions for students to meet industry leaders. Those who do well may be selected for the mentorship scheme.

"We are working hard to engage the industry and put our students out there," said Mrs Ho Soon Eng, director of student life at SIM GE.

Mr David Leong, managing director of recruitment consultancy PeopleWorldwide, said the mentorship scheme "allows students to access the relevant people in corporations, which is already a tremendous opportunity". He added: "A lot of what we've learnt in school may become obsolete in 15 years' time. But skills such as interacting and networking with others will carry us through our careers."

Mentors in the programme include Mr Abdul Halim Kader, president of community group Taman Bacaan; Brigadier-General (NS) Ishak Ismail, chief executive of defence services at logistics firm CWT; and veteran human resource practitioner Harold Kwan.

Mr Kwan, 64, who runs a consultancy firm, said he hopes to help students understand more about the HR sector.

The career office has two other mentorship schemes open to all students: one where students are matched with SIM alumni who are in middle management and another where students in leadership roles in school guide other students.

Mr Firdaus Iskandar Shah, 24, who is pursuing an economics degree from the University of London, was matched with Mr Abdul Halim. As a result of the mentorship, he took part in two conventions on extremist ideology and rehabilitating terrorists. "I've always been interested in international relations, and it was an eye-opener to be a part of these high-security events," he said.

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## Hakka clan place to reopen as free gallery

Melody Zaccheus

The 193-year-old Ying Fo Fui Kun building in Telok Ayer Street, which has been shuttered for restoration works for the past two years, will reopen as a free public gallery next year.

This is part of the clan association's drive to promote Hakka cultural values, said its president, Professor Lai Ah Keow.

He told The Straits Times that the proposed Hakka History Documentation Hall in the building will have various sections such as ancestral roots; trades; Hakka culture, fashion and the arts; and influential personalities.

Prof Lai started amassing Hakka artefacts two years ago. He has made 20 trips to Meizhou in China's Guangdong, the ancestral home of most Hakkas here, to retrieve Singapore-linked artefacts and to study Hakka history.

He is also collecting them from the community here and contributing some of his own items such as an ang ku kueh press. Ang ku kueh are red glutinous rice flour cakes

filled with mung bean or peanuts.

Among the artefacts that will go on display are letters from Hakka migrants in Singapore to their families in China. Called "qiao pis", these scraps of paper detailed the sum of money remitted home in the 1800s and 1900s.

"These everyday items are rare. Many have either been discarded or damaged over time. If we don't start collecting or documenting them, we will lose a key period in our history," he said.

The two-storey building, which was declared a national monument in 1988, is now undergoing repairs after it was affected by construction work nearby, said Prof Lai.

The building had been used by the clan largely for committee meetings, and music and dance practices. The clan has 2,000 members today. It also owns a compound, in Commonwealth Lane 9, that is home to an ancestral hall and 2,700 tombstones.

Ying Fo Fui Kun was built near the old shoreline, just three years after Raffles landed in 1819.

It functioned, among other things, as a rest stop for Hakkas af-

ter the long journey from China. Over time, the association also set up a free medical clinic and started classes for Hakkas.

The Hakkas ventured into various trades in Singapore. They included the cultivation of pepper and gambier, pawn-broking, shoe-making, basket-making and Chinese medicine shops.

There are about 230,000 Hakkas in Singapore, and they form the fourth-largest Chinese dialect group here. The largest group is the Hokkiens, followed by Teochews and Cantonese.

Some influential Hakkas here include the late founding prime minister Lee Kuan Yew and Aw Boon Haw, also known as the Tiger Balm King.

On the clan's role, Prof Lai said: "Today our social responsibility has changed. We have a new mission to educate people on Hakka culture."

He hopes that camera-touting tourists will also venture into the gallery as part of their exploration of the stretch which has a high concentration of national monuments such as the Telok Ayer Chinese Methodist Church, Al-Abbar



Professor Lai Ah Keow, president of the Hakka clan association, outside the Ying Fo Fui Kun building in Telok Ayer Street. ST PHOTO: AZIZ HUSSIN

Mosque and Thian Hock Keng Temple.

One of the association's committee members, businessman Charlie Lee, 43, said he has been helping to organise cultural activities to draw in youth for the past decade or so.

He believes the permanent gallery will be a timely addition.

Mr Lee said: "A lot of people identify themselves as Singaporeans. Few realise where their ances-

tors are from. The gallery will hopefully generate awareness in people about Hakka culture and tradition."

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Those who would like to contribute Hakka artefacts to the Hakka History Documentation Hall can e-mail Professor Lai Ah Keow at ahkeow.lai@gmail.com

## Nurses find way to cut glare, noise while on rounds

Linette Lai

When nurses at the National Heart Centre Singapore (NHCS) attended to patients at night, those in adjacent beds would complain about not getting a good night's sleep.

The problem, said nurse clinician Siti Fidawati Jasman, was twofold: The bed curtains were not enough to block the bright overhead lights, and the nurses were making too much noise.

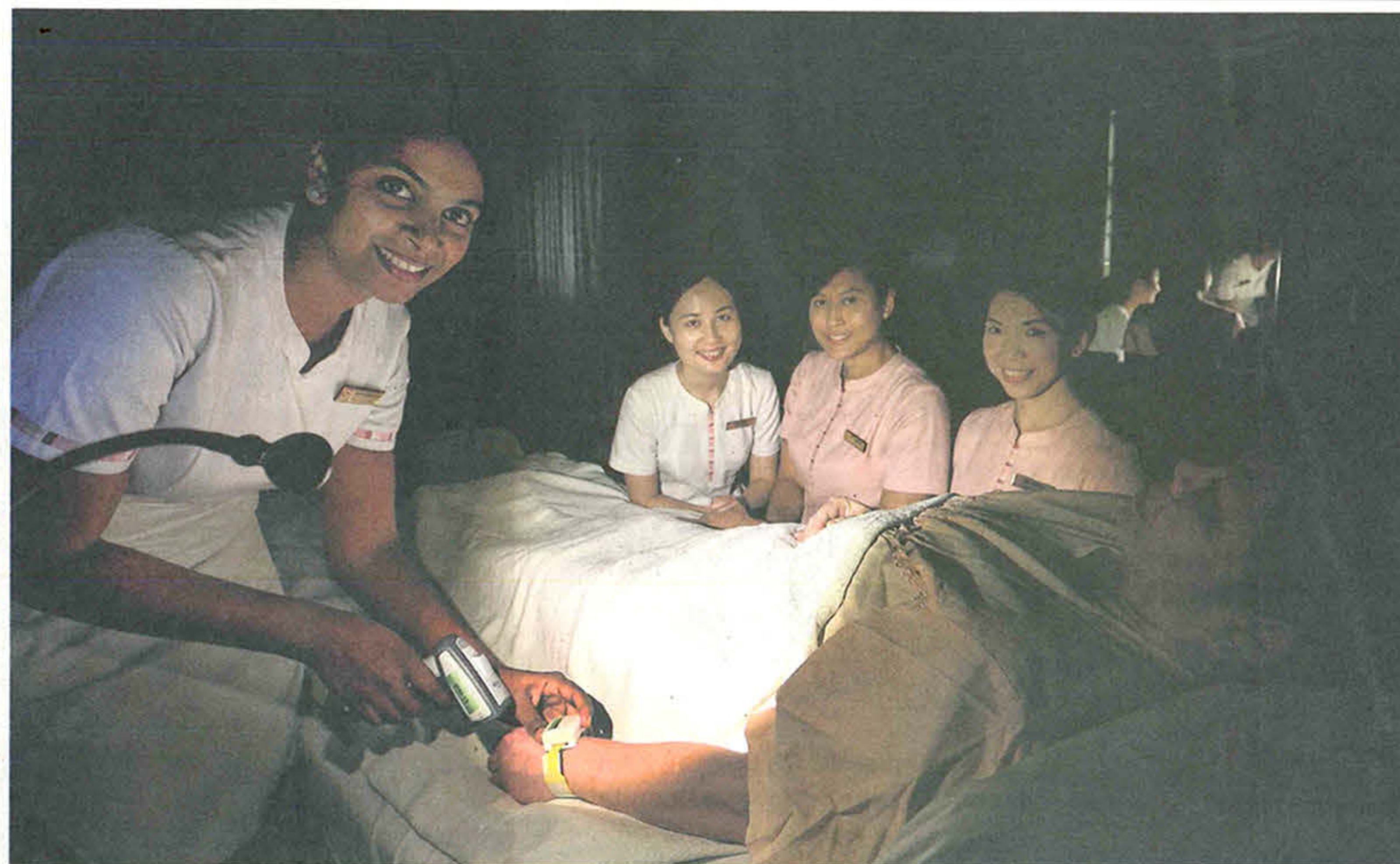
When surveyed last August, only 35 per cent of the cardiology ward's patients said they were able to get uninterrupted sleep.

"Patients can have their blood taken more than once in a night," said Ms Siti, explaining why nurses require bright light to see by.

"We need to do electrocardiograms (to measure heart activity), or help to turn immobile patients. In one night, we can attend to the same patient up to six times."

With these in mind, the ward's team of six nurses – including 36-year-old Ms Siti – began to look at ways to help their patients get better rest.

They searched pasar malams (night markets), petrol stations, and even made a visit to Sim Lim Square to find the perfect light source.



A torchlight mounted on a retractable rod was trialled, then discarded as being far too dim, before they found their ideal solution – a flexible lamp from Ikea.

"We went to all possible places to search for the light," said nurse clinician Wu Wing Yin, 38, who was part of the team.

"It has to be flexible, so that you can aim it at any part of the

patient's body that you want to see better."

Working with the hospital's engineers, the nurses then modified the Ikea lamp so that it would easily plug into the laptop they take with them on their rounds.

To solve the noise problem, nurses now do their rounds in pairs, each carrying out one task so as to minimise movement into and

out of their ward.

NHCS chief nurse Ho Ai Lian praised the team's initiative and attention to detail.

She said: "Nurses are often the closest point of contact for patients, so it is important that we listen to feedback on the ground and innovate where necessary to enhance their experience in the hospital."

After implementing the changes, around eight in 10 patients now say that they are getting a good night's sleep.

"We did a survey of the patients and more of them are getting enough sleep," said Ms Siti.

"We are planning to roll this out to more wards in the future."

linettel@sph.com.sg

National Heart Centre Singapore nurses (from left) Abirami Nagarasan, 34, Xiao Bing, 26, Siti Fidawati Jasman and Wu Wing Yin were part of a team that brainstormed for a solution to avoid disrupting other sleeping patients while they attended to one during their nightly rounds. ST PHOTO: LAU FOOK KONG



### 丰城 ‘盖宝印赢礼赢奖乐’

## 剪印花 换礼赢奖

剪报印花，换礼包赢奖品！著名电器零售商丰城从10月26日至11月8日，一连两周在双溪加株旗舰店（Gain City Megastore @ Sungei Kadut）推出“盖宝印赢礼赢奖乐”（Chop & Win）游戏，共准备有2000份礼包、礼券赠送参加者，另还有机会赢取三份大奖。

这项游戏的参加办法很简单，从本周起至下周，《新明日报》、《联合早报》和《联合晚报》将会陆续刊登丰城“盖宝印赢礼赢奖乐”印花，读者只要收集三个印花，于10月26日至11月8日期间到丰城双溪加株旗舰店一楼付款柜台，凭个人身份证换取一张游戏表格（每人限换一张，每人每周只可参加一次）。表格上有五个格子，参加者必须分别到一楼、二楼、三楼、四楼和11楼的付款柜台回答一个简单问题和盖宝印。

盖满五个宝印后，就可到一楼柜台兑换一个价值\$26的丰城礼包。礼包有：丰城束带包、丰城手机屏幕抹布、丰城相框和扑满。2000个丰城礼包以先盖先得，发完为止。



#### 如何去丰城双溪加株旗舰店？

Gain City Megastore @ Sungei Kadut位于71 Sungei Kadut Drive，有免费巴士往返于上址和蔡厝港地铁站之间，上车地点为第一乐广场（Lot One Shoppers' Mall）对面天桥下。

询问电话：6899-1212。

### 周日加赠\$59折扣券

凡在星期一至星期五（中午12时至傍晚6时）玩这个游戏的读者，除了可获赠礼包外，又可额外获赠一套总值\$59的丰城双溪加株旗舰店折扣券；周末玩游戏者将不获发丰城折扣券。

所有盖满五个宝印的游戏表格还可以参加幸运抽奖，将有三名幸运儿有机会赢取以下奖品：

首奖：Sharp 50英寸LED电视，价值\$1399  
 二奖：Ogawa小摩王estilo Prime移动按摩椅，价值\$668  
 三奖：Acer 7英寸平板电脑（wi-fi），价值\$139  
 中奖者将获书面通知。

### 9月摊位竞标

## 厦门街3摊位逾千元 最高租金\$2240

周自慧 张慧仙 报道  
陈思源 摄影

九月份小贩摊位竞标出炉，厦门街三摊位租金皆超过千元，最高达2240元。

美食家指出，著名的麦士威、纽顿、厦门街、东海岸和旧机场等小贩中心，因名气和顾客流量高，摊位租金一般较贵。

国家环境局公布今年9月的小贩中心摊位竞标结果，其中标价最高的是厦门街一楼的一个摊位，租金达2240元，而毗邻的另一摊位标价则是第二高，为1588.88元。厦门街供竞标的第三个位于二楼的摊位，标价也有1009元。

九月份标价第三高的则是纽顿美食中心的一个摊位，为1501元。

美食家司徒国辉指出，厦门街早餐和午餐两个时段人潮多，摊位标价向来较高，但与麦士威小贩中心相比仍较逊色。他解释，麦士威三餐的时段人都很多，摊贩生意旺。

“至于如纽顿小贩中心，据我所知，有摊贩的租金或达3000元以上，这是不小的数目。”

小贩中心	售卖食物	租金
厦门街	清真熟食/印度食物	2240元
厦门街	清真熟食/印度食物	1588.88元
厦门街	清真熟食/印度食物	1009元
纽顿美食中心	熟食	1501元

### 为理想创业 各减薪2000元

## 两男开烧腊店

日卖叉烧 30公斤

赖凌杉 报道 lails@sph.com.sg  
24小时新闻热线：1800-8227288/91918727  
MMS/Whatsapp传照片：91916194

为理想创业，两男减薪2000元，开烧腊店，日卖30公斤叉烧。

25岁的颜金骏和28岁的凯原本在夜店工作，分别任职公关和经理，薪水约3000元。去年，两人萌生创业念头，两个月前在旧机场路的熟食中心开设了烧腊店。

凯受访时说，夜店生意不稳定，他因此向颜金骏提议创业，经营一些更接近群众的生意。

“我们发现本地的叉烧水平不高，所以才决定卖叉烧，希望能做出改变。”

他们原本想直接开店，因开销太大，因此听取友人建议，选择人流量高的旧机场路开摊位，先提高知名度后再发展。

“我们分工合作，亲力亲为，每天早上四五时起身，晚上11时才休息，作息时间和之前的工作完全颠倒。”

两人原本薪水约3000元，自己创业后，每月每人只领1000元的薪水，直接减薪2000元，不过两人没想过放弃，只会更加努力耕耘。

由于人手及面积问题，摊位目前只卖叉烧，不过每天都能卖出30公斤的叉烧肉，生意稳定后，他们打算引进烧鸡及烧肉。

另外，颜金骏也表示，希望未来10年内能开设至少八间摊位，经济稳定后成家立业，让父母退休。

（受访者提供）  
颜金骏和凯的烧腊店两个月前才开业。

### 5月以2800元标得 至今未回本

有小贩5月以2800元标下摊位，至今未回本。

Cafe@97英式咖啡摊位助手周女士（65岁）说，摊主今年5月标下摊位，标价“至少2800元”，至今无法回本，正计划加强宣传带动生意。

咖啡摊每天早上7时营业至下午4时，摊主当初是看中厦门街午餐时间上班族多，带来生意，但午餐时间过后生意不多，因此延长营业时间也于事无补。

第一代小贩的租金获得津贴，月租约600到800元左右，他们表示租金超过千元就很吃力，上班族午餐热潮一过，厦门街的生意量并不多，因此不少人下午就收摊了。

租金过高，小贩长久下去难以维持，将损害我国小贩文化。司徒国辉指出，摊贩以高价竞标，自然会反映在食物的售价中，摊贩自己也需要长时间工作才能回本，长久下去恐怕难以维持。

“小贩中心几平方英尺的摊位，租金要数千元，比一些餐馆租金还贵，可是顾客却不愿意为小贩美食出高价，我国的小贩很缺乏支持。”

司徒国辉建议，竞标制度应做出改变，而是设低租金，但通过独立的咨询团决定售卖哪些不同种类的多元美食，以免出现向纽顿烧烤海鲜摊位比比皆是、樟宜多卖印尼炸鸡的情况。

### 10个月寄百份求职信 有大学生找不到工作

经济放缓 谨慎征聘

周自慧 报道

企业担心经济放缓而谨慎征聘，社会新鲜人难找工作，有大学毕业生10个月寄了百份履历表，仍一无所获。

但人力专家指出，这仅限于少数领域，整体而言我国没有大学生失业问题，不少企业正积极聘请新人。

《海峡时报》报道，年轻员工就业更困难，30岁以下员工失业率从前年9月的3.9%增至去年同期的4.3%，比整体失业率从2.2%增至2.3%的比率要高。预估数据也显示，今年9月的国人失业率增至3.1%。

万宝盛华集团9月对665名雇主进行调查，只有16%会在今年最后一季增聘人手，比去年同期的19%要低。

澳洲精算学系大学毕业生刘米雪儿（21岁）自去年12月开始找工作，至今已寄了100份履历表，但仍找不到长期工作，她目前在保险公司当兼职工，之前也曾在两间公司实习。米雪儿说，她不清楚为何找不到工作，她猜想是经济不好所致。

人力资源专家指出，我国大学生就业前景仍良好，但毕业生求职时的要求也应实际。

人力资源公司仁立国际执行董事梁昌国指出，一些如银行金融业等确实可看到萎缩情况，但实际上，他的不少顾客仍积极聘请员工，包括工程师、销售和后端（back office）工作人员等。社会新鲜人也不会因刚毕业而吃亏，不少雇主很愿意聘请年轻新员工。

梁昌国说，本地大学已着手加强实习计划和其他计划，让毕业生从学校到职场的转变更加顺利，确保他们能更适应职场的新挑战。他指出，一般大学生求职半年内可找到工作，长久找不到工作者，或许与要求太高有关。整体而言，我国并没有大学生失业问题。

### 裕廊坊 摊贩助手申诉 有盖走廊鸽子成患 路人常遭鸟粪‘击中’

张慧仙 报道  
huixian@sph.com.sg

摊贩助手申诉，指裕廊坊的有盖走廊鸽子成患，路人常遭鸟粪“击中”，卫生问题让人担忧。

摊贩助手梁女士（50岁）日前联络上本报，指近三个月来，相信或有人常拿面包喂鸽子，才会导致裕廊坊外的有盖走廊鸽子成患。

“鸽子每天中午12点成群出现，停在走廊上的柱子上，时不时便会有粪便落下，遭殃的不是地板，便是无辜的行人。”

梁女士表示，每天平均会有一人中招，她与同事会特意避开，不过仍担心卫生问题。

“我们担心鸽子粪不卫生，希望当局能够帮助改善问题。”

她补充，她曾在商场网页上反映问题，后来也有清洁工人在走廊拖地，清理鸽子粪便。

居民洪小姐（18岁，学生）表示，她不时也会经过该走廊，但没试过“中招”，不过也希望当局能注意并改善，让行人更安心。

商场发言人表示，将会加强该区的清洁工作，若有需要，也将加派清洁人手。他们也会和SMRT以及国家环境局合作，从而改善此问题。另外，他们也会在有盖走廊装置防鸟的针垫，以防鸽子在有盖走廊上栖息。

裕廊坊外的有盖走廊鸽子成患。

#### SMRT接反馈后 装置防鸟针垫

SMRT接到反馈后，曾装置防鸟的针垫改善情况。

梁女士表示，鸽子先前也常停留在文礼地铁站的一条有盖走廊上，她曾将问题反映给SMRT，问题已获得解决。

SMRT在走廊上装置防鸟的针垫，扼制鸽子在此处停留，改善卫生问题。

### 马林百列 蜘蛛贼 爆窃3小贩摊位

3摊位遭偷窃，一摊贩损失600多元。

萧佳慧 张慧仙 报道  
陈思源 摄影

马林百列熟食中心摊位一周两度进贼，贼徒这次化身“蜘蛛贼”，爬入3摊位偷窃，一摊贩损失600多元。

这起窃案发生在马林百列中第84座熟食中心。记者走访时，发现损失最惨重的摊主杨女士（52岁）说，她昨早开门后惊见台面上的收银机遭人撬开，里头的600多元不翼而飞。

杨女士指出，铁门没有强行破坏的痕迹，歹徒相信是从摊位上方爬入，隔壁摊位的闭路电视就拍摄整个过程。

售卖酸豆腐的李先生（50多岁）说，摊位上周才因忘了锁门而进贼，痛失1600多元，他

们这次只留下20多元，岂料歹徒竟然又来偷钱。饮料摊贩杜女士（52岁）表示，“蜘蛛贼”在橱柜上留下了许多“油渍手印”，而瓶罐椰子也掉落一地。

虽然损失只是几十元，但却为清理歹徒留下的“油渍手印”而忙。

警方受询时证实这起窃案，警方昨早6时35分接获通知，案件正在调查中。



**Matt Harris**  
Chief Executive

**AIG Asia Pacific Insurance Pte Ltd**

AS the world experiences economic slowdown and greater volatility, Singapore needs to constantly innovate to remain vibrant and dynamic. We should look at the opportunities these global challenges bring, and focus our efforts on identifying emergent growth areas and how we can develop new capabilities. This allows us to stay ahead of the curve and keep obsolescence at bay.

Science and innovation have been the buzzwords for some time, but it is now vital to have the science DNA ingrained in our workers of the future – from our education system to our continuing education and training infrastructure. Our youth should be equipped with new and relevant skill sets throughout their educational journeys to harness new technologies. Coupled with hands-on experience in these emergent fields, they can push the boundaries for technological advancements.

Our workforce needs to become more science-enabled – learn how to leverage technological advancements and innovation to adapt quickly to changes and thus help to increase their companies' productivity. Only then can we build a strong workforce that is nimble despite volatile market conditions, and ready for "the future of us".

**Lim Soon Hock**  
Managing Director

**PLAN-B ICAG Pte Ltd**

IT is time that Singapore take the brave step, but not an impossible one, to transition from the present position of being dependent on the world for our economic growth and success, to one where the world is dependent on our little red dot.

Singapore has the capacity and capabilities to develop and mobilise all the requisite resources, in terms of talent and skills, as well as the financial capital, to achieve this new positioning or paradigm shift. We should continue to invest in talent development and skills upgrading, building on our solid foundation of a world-class education system, and strategic initiatives such as SkillsFuture.

The new focus should be on developing the human capital which will enable Singaporeans to be engaged higher up the value-add curve, be more productive and meeting (indeed, setting or exceeding) new world standards. In so doing, Singapore must be an operating hub of the world across a wide spectrum of industries and services. We are a vital node in the new world economic order, without which the chain of business will be broken or compromised.

This new human capital is also needed to support our SMEs towards not only becoming Fortune 500 companies, but also partnering global companies in the design and development of new products and services, perhaps even having co-ownership of intellectual property. Our next phase of economic development must nurture and groom Fortune 500 companies, as an important goal.

**Daniel Rudolph**  
President

**Henkel Singapore**

AS Singapore works towards becoming the world's first smart nation, it will be essential to innovate the way we do business and adapt new technologies to ensure we remain sustainable and can thrive in today's dynamic economy.

At Henkel, we drive powerful innovations and develop leading technologies across industries, to create tailor-made and sustainable products for our customers. This value delivered to our customers, in turn, creates new solutions for tomorrow.

In addition, we believe that individuals need to cultivate a sense of leadership, not only on a team level, but also on a personal level. Through our talent management and Henkel's leadership principles – lead myself, lead team, lead performance, lead stakeholders and lead change – we aim to develop multi-disciplinary talents who have the necessary skills to be great leaders in a changing economic landscape.

**Reuter Chua**  
Head

**Acca Singapore**

IN order to work towards continuous economic growth, raising productivity levels is key in order to thrive in a fluid economy like Singapore's. Within the accountancy sector, it is crucial that the new economic committee provides incentives and programmes to transform the finance function in organisations.

Organisations must take the lead in ensuring the quality of finance leadership, adoption of new technologies, better people practices and innovation thinking. Business leaders must recognise the limitations of prevailing technologies, and employ the use of social, mobile, cloud and analytics technologies as strategic tools to drive growth. Along with these measures, a strong leadership and a healthy corporate culture will help Singapore achieve vibrant growth amid the slowing global growth.

In order to achieve this transformation, appropriate and accessible training within the context of lifelong learning is necessary. Programmes under the government's SkillsFuture initiatives should be enhanced and accelerated. Singapore will be well-positioned to address the challenges with the renewed emphasis on productivity growth, facilitated by accessible education and training for all.

**Catherine Loh**  
Chief Executive Officer

**Community Foundation of Singapore**

AS we grapple with the challenges of an ageing population, the demand for social services catering to the elderly will surely increase. We need to ensure that manpower in

this sector is available to meet the surge in demand. Besides social workers and therapists, eldercare centres and community hospitals will also need people with other skill sets in areas such as IT, financial and management skills.

Singaporeans need to change their mindset about jobs in this sector. We can encourage PMETs (professionals, managers, executives and technicians) looking for a career switch to consider joining the social sector. They bring with them a wealth of corporate best practices. We can also harness the vast experience of retirees by re-training them to work in perhaps less physically demanding roles in this sector. We can also encourage corporate volunteering, so as to complement the paid workers in this sector. Finally, we should consider integrating the physically disabled into the workforce meaningfully so that they can find dignified employment and at the same time be self-sufficient.

**Ingrid Sidiadinoto**  
Managing Director

**UPS Singapore**

AS SMEs make up 99 per cent of businesses in Singapore, supporting their growth beyond the domestic market is essential to ensure our economic vibrancy. But, to be competitive, SMEs must transform their business practices to be able to stand out among regional counterparts.

We agree with Prime Minister Lee Hsien Loong that we must support SMEs by "building links with the region and the world" and help them navigate the complexities of trade. The TPP is an important step in the right direction as it addresses many of the obstacles surrounding cross-border clearance, and provides an enabling environment for e-commerce. It is critical that Singapore continues to pursue such standards with its major trading partners to maximise opportunities for its SMEs.

**Rex Dong**  
Managing Director, Asia Sales and Marketing

**Seagate Technology**

TIME and time again, training and upskilling workers has proven to be the best solution to maintain a country's value in a challenging global economy, and to even accelerate the bounce back from a slump. This is a position that the government has prioritised, and is a path that our leaders should continue on to ensure long-term economic growth. For a business such as Seagate which invests heavily in R&D, intellectual talent is the bedrock of our capacity to innovate and differentiate. That is why we think that the economic committee should consider how it can work even closer with businesses to create and support programmes that recognise and nurture talent.

**Tan Mui Huat**  
President and Chief Executive Officer, Asia

**International SOS**

SINGAPORE'S ability to remain flexible and adaptable is key to our future success. We need to develop a more innovative culture and innovative companies to harness an increasingly connected and digital world. Constant innovation needs to be part of our DNA; it is what our clients expect of us and what we will need for Singapore to remain vibrant and attractive to investments and talents.

We must enable our SMEs and our homegrown talents to develop by expanding their global footprint. In tapping into overseas markets, SMEs have to assess a host of new operational, medical, safety and security challenges. With the world becoming increasingly complex politically, socially and economically, SMEs will need to ensure that they have the necessary knowledge and a robust network to navigate, protect their employees and ensure business continuity.

**Melissa Ries**  
Vice President and General Manager

**Pivotal Asia-Pacific**

SINGAPORE has done well in living up to its principle of anticipating change and staying relevant amid a fast-changing business and economic landscape. With speed and agility clearly the currency of business in today's information-driven economy, continued innovation is key for Singapore to further its progress and retain its position among global cities. Technology will serve as a booster for businesses – organisations in Singapore should, therefore, be looking to leverage smart technology that leverages the cloud, new platforms and which can unlock the value of Big Data for increased efficiency gains.

Redesigning technology structures and investing in the development of new skills will also help to future-proof business, increasing productivity and thus boosting the economy. With Singapore well-positioned to leverage opportunities for greater economic development in Asean once the AEC 2015 is in place, facilitating the implementation of these technologies across economies will be the crucial next step in enabling the country's economy to remain vibrant.

**Natalia Shuman**  
Senior Vice President and General Manager, EMEA

**and Apac Regions**

**Kelly Services Singapore**

WHILE Singapore cannot be completely shielded from global market volatility, we can equip Singaporeans with the right knowledge and skills so they remain relevant, competitive and in demand. The government is already taking steps in the right direction with skills-upgrading initiatives such as SkillsFuture and the PMET Career Support Scheme, and can continue to do more.

The Singapore workforce is shifting to more fluid work styles, led by demand for flexibility and freedom amongst workers across the board. On the same note, it is timely for companies to review and think through employment expectations and relationships between employers and

**Max Loh**

**Managing Partner, Singapore and Asean**

**EY**

SINGAPORE must cement itself as a trusted brand and the indisputable hub and springboard to the region, thriving on the positioning that nobody connects business to Asia like we do. We must sustain our earned reputation as a great place to live, work and do business because of our robust and stable economic infrastructure and inclusive society. Our human capital must be at the front and centre of a future-ready Singapore: building the most skilled and productive workforce to drive higher value-added activities; and enabling more of our brightest and high-potential Singapore companies to accelerate growth and be globally competitive. Singapore should also aspire to be the Silicon Valley of Asia, nurturing and attracting innovators and entrepreneurs to exploit market niches and gaps, and creating an enabling ecosystem that is founded upon a strong sense of public-private and cross-sector collaboration, simply because going forward, no one will be able to "do it alone" anymore.



employees. The backdrop of slowing global growth is the perfect opportunity for companies to optimise their talent supply chain to include the rising trend of free agents in the workforce for the long term. With strong support from a policy standpoint, Singapore can transform into one of the leading Asian countries where companies look at their internal and external talent needs holistically and optimise the full spectrum of talent whether they be full-time employees or free agents.

By embracing this concept of talent supply chain management, Singapore companies integrate a talent mix in their workforce strategy that will enable them to become more nimble, productive and efficient to stay buoyant amid global market uncertainties.

**Jessica Tan**  
Managing Director

**Microsoft Singapore**

OPPORTUNITIES exist regardless of the state of the global economy; the new world will have new requirements, new opportunities. To harvest these opportunities and chart the path to economic growth for Singapore, we need to ensure that we have the right ecosystem in place to foster growth through innovation and creation.

Beyond the ability to innovate and create, Singapore needs to be able to build on ideation. Our investments in areas such as R&D and the startup community are beginning to pay dividends. To scale the impact of these investments and create organic growth, we will have to retrain and ready our workforce for tomorrow's smart economy – one that is increasingly digitised for networked intelligence.

This future of Singapore is a "future of us", one that government, businesses and citizens have a stake in to achieve inclusive growth. More challenging perhaps, than nurturing new skill sets and capabilities, is our ability and readiness to embrace fresh mindsets as the future will not be quite the same as what we know today.

**Ang Thiam Guan**  
Managing Director for Singapore and Brunei

**Cisco**

WHILE we can't know where the future takes us, what we can do is be receptive to innovation and new ideas, remaining adaptable and future-ready. The announcement of trial driverless vehicles last week may mean we need fewer drivers for public buses and trains, but there will definitely be an increased need for engineers and designers to build, maintain and improve the fleet of driverless vehicles. As technology continues to disrupt and pervade industry, skill sets that enable and protect collaboration, creativity and connectivity will become trump cards across all industries. Our institutes of higher education are being proactive by embracing the Internet of Everything in learning and across their campuses. Singapore's advantage is in staying nimble, adapting quickly, learning everything and embracing the future.

**Fabian Wong**  
Chief Executive Officer

**Philips Asean and Pacific**

FOR decades, Singapore has made a mark on the world stage with our appetite for innovation, skilled labour and strong infrastructure. Even as the global economy slows, we must continue to invest in innovation, and apply these skill sets to deliver solutions on a global scale.

Take ageing and chronic illnesses – which are predominant in Singapore and many other parts of the world today. If we were to combine our strengths in talent, infrastructure and openness to innovation, we can deliver innovative lifestyle and healthcare solutions that not only address local needs but also solve pressing global issues.

As a country, we should continue to be seen as an innovation partner that catalyses cross-cluster and cross-border innovations. Singapore should be more than a test bed for innovation – we need to become a nation that brings disruptive innovations to life.

**Hari Krishnan**  
Managing Director, Asia-Pacific and Japan

**LinkedIn**

I EXPECT the talent agenda to continue to feature prominently when the committee on "The Future Economy" convenes.

Singapore's success has been linked to its strategic policies on human capital, resulting in the great talent pool we see today. This continues to create jobs and fuel foreign direct investments, both key economic drivers.

In the face of potentially significant economic headwinds, I believe the quality and relevance of the talent pool here will continue to be a key leverage and differentiator for the country.

Clinical research, user experience design and information security specialists are amongst the 10 most sought-after occupations in Singapore, as indicated by recent activity on our platform. Finding answers to key questions such as which occupations and skills will be most relevant in future, and how do we secure or develop these talents before others do, will go a long way towards future-proofing Singapore amid any challenges.

**Ronald Lee**  
Managing Director

**PrimeStaff Management Services**

WHILE the situation is not dire, it is clear that Singapore has been progressively losing its competitive edge to its regional neighbours in recent years.

We really need to be more agile in anticipating and developing strategies to address the future economic and other challenges that Singapore may face.

If more advanced planning had been done during the boom years, we could have perhaps avoided the painful economic restructuring of the past few years. Or at the very least, mitigated its impact.

I believe we are now on the right track in terms of shifting gears to move our economy up the value chain as well as all the assistance programmes for businesses, which include providing support for local companies to venture overseas in view of Singapore's challenging business environment.

But more can always be done to enhance the assistance schemes, and have them rolled out at a faster pace. The time taken from conducting economic and policy reviews to implementing the necessary framework should not take too long as businesses need timely assistance right now.

**Terry Smagh**  
Managing Director and Vice President

**Qlik Asia**

THERE are multiple factors impacting the state of our economy. While we have limited control over external factors, we have the opportunity to extract insights from all data sources to make decisions and strategise for economic success.

Amid slowing global growth, there is an even more pressing need for us to leverage technology more effectively and become more agile, and responsive to market movements and opportunities. Singapore is already on the right track with the focus on strengthening its digital economy with the aim to become the world's first smart nation. Businesses and employees need to work smarter and become more data-driven. Being able to see the whole story behind data helps businesses to become more agile, productive, and successful.

**Robin C Lee**  
Group Chief Operating Officer

**Bok Seng Group**

DESPITE our efforts in land reclamation and space-efficient planning, it is a fact that Singapore's natural resources have their limits. As always, what fuels our country is the high quality of our workforce as well as the well-oiled systems that enable our country to thrive. Efficiency is the bedrock of our economy, negating our scarcity in labour, space and natural resources. It is something we have to continue to nurture to allow us to grow.

We must remain deeply involved with the world economies through trade pacts like the TPP, trading aggressively yet fairly to bring great benefits to our country. While engaging the open world, we must continue to cultivate our very own smart city initiatives with focus on skills development to ensure that we have the best possible infrastructure and highly skilled workforce to face all competition. With all these in place, we can then continue to produce desirable services and products that can be exported to the rest of the world, creating valuable offshore revenue. However, to make this happen we cannot rely solely on MNCs; we need to continue to focus on business clusters that consist of fragmented local SMEs and incentivise them to band together to form more powerful companies to secure their (and our) place in the world.

**Paul Henaghan**  
President

**EMC South-east Asia**

THE slowing global growth has highlighted the need for companies to anticipate and address fundamental marketplace shifts that affect the business even before they occur. If information is the currency of our digital age, then knowledge is the coin of the realm. Companies and government organisations competing in today's turbulent environment need to underpin technology for agility, intelligence and efficiency. This will enable them to better understand the pulse of the ever-evolving business landscape, reinvent themselves, and generate new ideas based on insightful business insights.

The new economic committee needs to continue positioning Singapore as the forerunner in innovation and technology, especially as the AEC 2015 blueprint brings new opportunities and equitable economic development into the Asean region. Technology will be the crucial layer that will propel businesses farther, and take Singapore closer to its Smart Nation Vision.

**David Leong**  
Managing Director

**PeopleWorldwide Consulting Pte Ltd**

MINISTER Heng Swee Keat has a daunting task – to formulate a new economic framework that can future-proof our economy. Singapore's businesses are undergoing tremendous stress tests with limited human capital. If the government does not support sufficient foreign manpower, the economy is unlikely to scale up on the back of increased productivity. The only way is to shift production to other Asean countries, capitalising on the year-end rollout of the AEC's initiatives including a freer flow of human capital within the borders of the regional grouping.

The government's strong advocacy on internationalisation must be intensified. The new economic committee should explore ways to help Singaporean companies to fly out of our limitations, particularly into Asean, where the markets are larger and the flow of goods, services and human capital will be less inhibitive.

**Peter Ter Kulve**

**President**

**Unilever Asean and ANZ**

AT Unilever, we remain very positive about Singapore's prospects, despite the current economic uncertainty in the region and globally. In fact, this is the time to invest in the long term and develop our strongest asset – people. We need to prepare people for the jobs of the future. For us, that means a digitally-enabled, sustainable and inclusive future where business makes a positive impact on society. At our recent SG50 event themed "SGFuture50", we found 50 young Singaporeans who are indeed committed to ensure Singapore will not just be an economic success but one that is sustainable, inclusive and focused on improving the lives of all who reside here. Our priority should be to foster a culture of entrepreneurial innovation, sustainability and inclusiveness that encourages and equips Singaporean youths to make this vision a reality. If we can do that, we can all look forward to Singapore's bright future in the years to come.



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



**Scott Burnett**  
**Managing Director – South-east Asia**  
**Towers Watson**

THE debate about the role shareholders should play in corporate governance has intensified following recent financial and corporate crises, and shareholders are demanding to be heard. The Singapore government responded with the revised Code of Corporate Governance (2012), which states that companies should actively engage shareholders and implement policies that promote greater participation at general meetings, giving shareholders a voice on company matters.

Globally, executive compensation is attracting shareholder interest. The non-binding shareholder vote on executive pay in the US and Australia has contributed to increasing levels of engagement between boards and shareholders. Boards must consider the vote outcome but are not bound if they believe it isn't right for the company, and explain why alternative action is preferred.

Singapore-listed companies are improving executive pay disclosure following the revised Code. But Towers Watson thinks more can be done. Most companies have not sufficiently disclosed the "how" and "what" of executive pay relating to company performance. This could be made more shareholder-friendly by giving extra bite to the listing rules and/or the Code which governs this aspect.

**Michael Lim**  
**Executive Director**  
**Investment Management Association of Singapore**

INVESTMENT managers, as shareholders, rely on a good corporate governance framework to expect accountability and transparency from their investee companies.

To this end, investment managers should seek to satisfy themselves that the investee company's board and sub-committee structures are effective with adequate oversight, and that their own shareholder voting policies and practices reflect this involvement. It can be a win-win situation as both parties do have a similar goal of the company doing well in its main businesses and delivering sustainable profitability.

**Mark Billington**  
**Regional Director – South-east Asia**  
**ICAEW**

ICAEW is actively engaged in the debate over corporate governance, with the aim of promoting best practices. With the majority of our members involved in business and many being board members or holding senior positions we are ideally placed to identify and learn how the best businesses create a culture of openness with their shareholders. What we see is that stakeholders play a significant role in supporting the transparency and dissemination of information between companies' management, boards, regulators and shareholders, and in holding a company accountable for its conduct. A

**Roger Barker**  
**Director of Corporate Governance**  
**Institute of Directors (UK)**

CORPORATE governance is ultimately about who exercises power over companies, and in whose interests. The board, shareholders and management all have key roles to play.

However, the relative influence of each of these actors over decision-making can vary significantly by company and by national jurisdiction. In the United States, boards exert significant power, whereas in many other countries – such as Singapore – controlling shareholders are often the driving force. In either of these scenarios, does it make sense to provide minority shareholders with some degree of say over issues like executive pay or major transactions?

A growing body of evidence says yes! Minority shareholders help ensure that both directors and controlling shareholders focus on what is best for the company as a whole. They can also be an informed source of accountability which helps keep the company honest!

The long-term success of an enterprise depends on getting the balance of power right between relevant stakeholders, and minority shareholders are an important part of that mix.

company's board should regularly provide its shareholders with clear, reliable assessments of the organisation's performance and whether it is achieving its business goals. When companies engage their shareholders on important matters, such as executive remuneration, this contributes to the successful operations of the business and boosts the market's confidence in the company.

In recent years, the validity of traditional models of corporate governance has been challenged by business controversies such as lack of diversity on boards, whistleblowing and the fiduciary duties of company executives. This is an opportune time for dialogue on the pace of convergence towards common practices of good corporate governance and how best to implement them.

**David Leong**  
**Managing Director**  
**PeopleWorldwide Consulting Pte Ltd**  
 SHAREHOLDERS' rights and relationships with the board are typically governed by the company's Articles



al, unhappy shareholders are "stuck" to the company with no exit mechanism. At least, when it comes to such a state, they can vote to exit with a pre-determined arrangement, much like a pre-nuptial agreement.

**Reuter Chua**  
**Head**  
**ACCA Singapore**

WHILE it is important to debate whether shareholders should have more or less say in governance-related matters, we should equally focus on the quality of their existing engagement with companies. They play specific stewardship roles, such as monitoring the performance of and engaging in dialogue with investee companies.

As shareholder profiles become more diverse and sophisticated, the whole range of investor stewardship functions could come into play, with investors providing additional insights to influence management's decisions. The question of whether they should vote for specific matters relating to independent directors or the top executives' pay is dependent on the particular context. It will differ from one corporate environment to another, taking into account the strength and robustness of corporate governance frameworks within these environments. While investors can potentially influence a whole range of matters, they should not lose sight of the objective of investor stewardship – that is, to ensure long-term returns to stakeholders. To this end, investors should work closely with investee companies to complement management's expertise and experience and not to usurp it.

**John Lim**  
**Group CEO**  
**ARA Asset Management Limited**

ARA has a fiduciary commitment to uphold the highest standards of corporate governance, as shown in its top 5 per cent ranking on the Governance & Transparency Index and is accountable to all its stakeholders. Our board undertakes rigorous discussions on board appointments, remuneration, audit and governance matters, among others.

Our shareholders play an important role in determining the value of the company and exercise their rights to have access to information and to attend, vote and call for general meetings of the company. Any expanded role of the shareholders in corporate governance is positive to ARA but this should be left to regulations to govern and strike a good balance between safeguarding the common interests of shareholders and running the business. We believe that it is in the best interests of AR

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



## THIS WEEK'S TOPIC

What policy changes do you expect from Australia's new Turnbull government? Would there be any impact for businesses in Singapore?

## BOOST FOR BUSINESSES

**Yeoh Oon Jin**  
Executive Chairman  
PwC Singapore

THE Turnbull government's pledge of a more "Cabinet Consultative" approach will need more time to show results.

For now, businesses will view the avoidance of material changes in policy as a positive sign. Given his proven track record in law, business and his more recent experience in politics, there is a great deal of confidence that he has the right credentials to have a firm hand on the economy.

With Australia having to deal with budget issues amid a significantly worsening market for its mineral exports, it is strong economic performance that businesses will be most concerned with.

Businesses in Singapore would not see any significant impact, especially towards the Comprehensive Strategic Partnership that is being developed, with no perceived change to the Foreign Affairs and Trade portfolios in the new government.

**David Hope**  
Vice-President & Managing Director  
Pitney Bowes Software Asia Pacific

I DON'T believe in the scenario of changing prime ministers mid-term (who were voted by the electorate) with the types of leadership spills that have now led to Mr Turnbull's appointment as Australia's new prime minister. Putting that aside however, I do believe that Mr Turnbull will be a very successful prime minister and I look forward to the positive impact that he and his new Cabinet can have governing Australia.

I do not expect to see dramatic policy changes with the pro-business Liberal government but I do see a number of positive policy initiatives that bode well for Australia's future including broad-based tax reform, encouraging renewable energy options, closer and constructive engagement with its Asian neighbours, expanded investment and support for technology, and more focus on equality and engagement across a number of different fronts in Australian society. The key to success will be decisiveness, reform momentum and focused execution.

I believe the impact for Singapore business will only be positive with the overall Australia-Singapore relationship continuing to strengthen for mutual benefit under the new Turnbull government.

**Mvlinh Cheung**



forms that will likely include lower corporate taxes, cuts in social spending and an expanded consumption tax.

Singaporean companies could be affected: Singtel subsidiary Optus's cash flow of S\$1 billion a year could be a target for stricter regulators. Separately, Australian insistence on local content for the S\$28 billion submarine contract could curtail some purchases, despite the good relationship between the two countries and their armed forces.

In fact, Singaporean companies will be most affected by changes that are outside of Mr Turnbull's control: most trade between the two countries is related to global commodities. Nonetheless, Australia will likely continue to seek Singaporean investments, thanks to a weaker currency and to a new free trade agreement. The revision of the latter, ironically, was negotiated by Mr Turnbull's predecessor, Tony Abbott, in June 2015.

**David Leong**  
Managing Director  
PeopleWorldwide Consulting Pte Ltd.

MALCOLM Turnbull ousted Tony Abbott as Liberal Party leader in a surprise leadership putsch. With this inside coup, Australia has had five prime ministers in eight years but the nation's problems have hardly changed. Personally I do not think any of their changes will impact Singapore.

Australia is reeling in very specific pains in the decline of commodity demand from China and its economy is shaken to the core as a result.

The new government's policy options are very limited. Tax is already high and the new government is reluctant to raise taxes or spending for fear of an electoral backlash that will cost it support. Turnbull's government did not clinch an electoral win but formed the new government from an internal revolt.

The combined effects of low interest rates, consumption, non-mining investment, employment and confidence have all made Australia quite unattractive vis-a-vis the rest of Asia. In the short to mid term, Australia's development is decoupled from Singapore's growth engine and will not likely impact us in any major way.

**Annie Yap**  
Group Managing Director  
AYP Group

BUSINESSES are definitely looking towards economic reforms from the new Turnbull government and would want the Australian government to increase the pace of



# HOT-SHOT INTERNS

Some interns here earn as much as \$10,000 a month, but others work for free



Benson Ang

Intern wages came under the international spotlight recently after the media reported that a 22-year-old unpaid intern with the United Nations lived in a tent in Geneva, Switzerland, because he could not afford the city's expensive rents.

Mr David Hyde, who is from New Zealand, resigned after his story went global and called on interns worldwide to stand up for their rights to "equal pay for equal work". But while internships may often be associated with low or no pay, there are a handful of interns who do earn big bucks.

With the global race for talent heating up, some companies are willing to offer top dollar to undergraduates. Some interns in Singapore have been known to earn up to \$10,000 a month during their internships. Some even get freebies such as concert and theatre tickets. For those who do overseas stints, they may be housed in four-star hotels.

Human resource experts tell Life that these are carrots dangled by companies that hope interns will sign on as full-time employees after they graduate.

Mr Erman Tan, 51, president of the Singapore Human Resources Institute, says: "There is often a lot of competition among companies to attract the best and the brightest. Paying interns higher wages is one of the key ways to attract talent."

Adds Mr Ian Grundy, 50, the Asia-Pacific head of marketing and communications for recruitment consultant Adecco Group: "An increasing number of companies really value what interns can offer. Interns are very competent in project work and can successfully see a project from start to finish. This is win-win for both the intern and the company."

Highly paid interns, however, are few. According to experts, the average monthly salary of an intern here is \$600 to \$1,000.

Students at the East Asia Institute of Management get about \$700 a month during their internships at

hotels here. The institute's executive director Er Kwong Wah, 69, says: "Ten thousand dollars a month for an intern is amazing. We do not have any intern earning that kind of money."

So what kind of internship positions can command such high pay?

Experts say they would typically have specialised skills – such as computer or software engineering skills – to meet the short-term project needs of companies.

One group of employers offering top dollar is big tech companies such as Apple, Microsoft, Google, Facebook and Twitter, say experts. Another would be large investment banks such as J.P. Morgan, Goldman Sachs and Morgan Stanley.

When contacted, these companies either did not reply to queries or did not want to comment on salary matters.

According to listings on InternSG, a Web portal for internships here, the three best-paying internship positions here are mobile app developers, game developers and marketing and communications executives.

But experts warn that while the money is good, expectations can be high. Mr David Leong, 45, managing director of recruitment firm PeopleWorldwide Consulting, says: "Interns who get paid high salaries can be expected to work long, irregular hours and do intense work."

Ms Gao He, 21, a fourth-year computer engineering student at Nanyang Technological University, who minors in business, was paid more than \$4,000 a month during her 10-week internship at a multinational investment banking firm this year.

She says: "The working hours in investment banks are longer than those in other industries." Her working hours were 9am to 6pm, but she voluntarily stayed until 8 or 9pm to work on her projects or use the company's online learning portals.

"There were meetings with our US or UK counterparts, which were held after office hours because of the time difference and I attended some of these for my own growth."

Then there are internships that pay nothing at all, often in the fashion industry or non-profit sector.

Mr Leong says: "Interns in the fashion industry are likely drawn to the glamour. They get to meet fashionistas, celebrities, models and are promised endless learning opportunities. For these interns, the glamour is enough for them to forgo a pay cheque."

bang@sph.com.sg

Ms Gao He, 21, a fourth-year Nanyang Technological University student, interned at a multinational investment banking firm this year and was paid more than \$4,000 a month. PHOTO: COURTESY OF GAO HE



## High pay, free tablet, private concert

He earned a high four-figure monthly salary, was given a free tablet worth over \$800, was regularly offered free tickets to baseball games and even attended a private concert by Maroon 5.

And Mr Zhou Xinzi, a fourth-year computer engineering student at Nanyang Technological University, has not even graduated. The 22-year-old enjoyed the high pay and perks during a three-month internship at the Microsoft headquarters in Redmond, Washington, in the United States.

Mr Zhou, who was on the Dean's List, says: "At Microsoft, they really treat the interns very well. I think it's partly because they want to encourage us to sign on full-time. But I think it's also the culture in the US to pay interns almost as much as full-timers."

To secure the internship, which lasted from June to August this year, he had to pass four rounds of interviews in October last year at Microsoft's Singapore office in Marina Bay. During the interviews, he was told to solve coding problems and write computer programmes on sheets of paper on the spot.

He recalls: "There were 20 to 30 candidates. Some flew in from neighbouring countries. So when I was chosen, I felt so happy."

He does not know if there was more than one internship position available.

He flew to the US on a Korean Air flight that was paid for by Microsoft and was housed in a two-bedroom apartment in Seattle at a subsidised rate.

He declines to reveal his salary,

but the monthly average salary posted for his position on Glassdoor.com – where professionals post their earnings anonymously – is US\$6,733 (S\$9,535).

According to the website, the average monthly pay for a full-time software engineer in Singapore is about \$4,200.

He says he saved most of his earnings, although he did buy presents for his parents in Guangdong, China, and his girlfriend, who is also a Chinese national studying in Singapore. His mother is a teacher and his father a human resource manager.

During his internship, he worked at least eight hours a day, five days a week, mainly developing a feature for Office Online, a Web-based version of Microsoft Office that allows users to create and edit files such as Word, PowerPoint and Excel documents.

He says: "The job was challenging. I had to familiarise myself with the product quickly so I can improve it. There was a mentor to help me, but if I got stuck, I had to stay longer in the office because I don't have access to the office network from home."

"But knowing that my code is now running in the server and used by millions of people makes me proud."

On weekends, he enjoyed a slew of activities – from day hiking trips at the nearby Mount Rainier to team-bonding events such as Puzzle Day – all paid for by Microsoft.

His fondest memory was catching American pop rock band Maroon 5 in a concert organised

specially for Microsoft interns. He says he stood just metres from frontman Adam Levine.

"We didn't know there was going to be a concert. All the interns – there were at least 1,000 of us – were just put on shuttle buses and sent to a park where there was free beer and food," he recalls.

"Then, at about 8pm, the band showed up and we all went wild. I love their songs Sugar and Payphone."

He says there were two other students from Singapore universities who were also interning at Microsoft then.

A spokesman for Microsoft says the company runs an internship programme in Redmond and adds: "We hope to convert the interns to full-time hires or nurture them into technology evangelists."

Expectations and projects are aligned to real full-time job requirements and competencies during the internship, the spokesman adds.

"We want our interns to experience the entire spectrum of being a full-time Microsoft employee. We give them full access to our internal tools, encourage them to try out products, services and employee perks such as flexible working arrangements and robust compensation."

Mr Zhou, who has completed one other internship in Singapore, says he enjoyed his stint at Microsoft more.

"It's a pity Microsoft does not have a development centre in Singapore. If it did, I would sign on full-time immediately."

## \$1,000 a month is within expectation

Ms Tan Yi Ting may be only 21 and still in school. But she does have some sensible advice for her peers: When you have no work experience or have yet to pick up any real skills, you should not expect a high salary.

The third-year accountancy student at the Singapore Management University interned at CIMB Bank from May to July this year.

During her 10-week stint, she was paid about \$1,000 a month. She worked from 9am to 6pm with a one-hour lunch break, from Monday to Friday at the bank's office in Raffles Place.

She says: "An internship is a chance to gain experience and learn about the company. Early in your career, money should not be

your main motivator."

Mr Michael Chee, head of human resource and administration at CIMB Singapore, says that under the bank's exclusive internship programme, interns learn about the financial industry via on-the-job learning in the department they are assigned to.

"They also get to hone practical skills such as project management via group assignments and classroom learning. Interns also get assigned a buddy – a senior bank officer – who is fully dedicated to guiding and mentoring them during their internship."

Ms Tan says she attended training sessions to learn about the bank's processes and how to fill up

various forms. She also sat in during department and regional meetings, where issues related to the bank's processes were discussed.

She recalls: "I only observed the meeting and I didn't understand many of the terms used. Thankfully, I could clarify my questions with my mentor afterwards."

One of her key tasks was to submit a report on trends in the oil and gas industry at the end of her internship. With two other interns, she also worked on a project to improve customers' experience at the bank's branches.

She says: "We interviewed bank staff to understand the issues they face, such as having enough room in the branch to accommodate all the

customers during promotions. The project gave us a clearer idea of what makes a memorable and enjoyable experience for customers."

Ms Tan lives with her sales director father and housewife mother in a terrace house in Kembangan.

She was happy with her pay as an intern.

"Considering that I didn't have many skills to offer to the bank and no banking experience, what they paid me was more than fair."

She spent her pay on daily expenses and a trip to Vietnam with her schoolmates last month.

"Now that I have more experience, hopefully, I will be able to earn more during my next internship."



Ms Tan Yi Ting 21, a third-year accountancy student at SMU, interned at CIMB Bank from May to July. PHOTO: GIN TAY FOR THE SUNDAY TIMES



# Call to mandate reporting of data breaches

All should follow countries that already have this law, says speaker at Data Privacy Asia

Irene Tham  
Tech Editor

Countries that legally require companies and organisations to report data breaches to the authorities are doing the right thing and the rest of the world should do the same, reporters were told yesterday.

Singapore has yet to follow the lead of mature jurisdictions such as the United States and Canada that make it compulsory to notify customers and privacy commissions when personal information is compromised.

Mr Mikko Hypponen, chief research officer at Finnish security software maker F-Secure, said it was just pragmatism.

"If your credit-card number had been stolen, you would want to know... to look out for (unauthorised) transactions. Similarly, if your password had been stolen, you would want to change it."

"The United States and Canada are doing the right thing and should be followed by the rest of the world," Mr Hypponen noted.

He was speaking at the opening of the inaugural Data Privacy Asia conference in Singapore.

More than 100 data privacy and

cyber-security experts attended the first day of the three-day conference at the Grand Hyatt Hotel.

Privacy advocate and engineer Ngiam Shih Tung, 44, supported the notion, saying that the Singapore authorities should define the parameters for organisations to report a breach so consumers affected can take precautions.

Singapore's Personal Data Protection Act came fully into force only in July last year and does not require companies to report their data breaches.

Mr Wong Yu Han, director of strategy at Singapore's high-level Cyber Security Agency, said measures to counter data leaks are complex. "We are looking at... revising our laws," he told reporters at the event.

In his opening address, Mr Leong Keng Thai, chairman of Singapore privacy watchdog Personal Data Protection Commission, said: "The Act is still in the early phase of implementation and organisations require more guidance in achieving compliance."

But lawyer Gilbert Leong, a partner at Rodyk & Davidson, told The Straits Times: "It is only a natural, logical progression to mandate data breach reporting here."

The requirement may not be immediate as it would be "too much" for local organisations to get used to so soon.

Also in his keynote address, Mr Hypponen called for greater transparency among governments in law enforcement actions.

He added: "Governments should let citizens know how successful the (snooping) tools (they use on citizens) are in cracking crimes."

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## ACHIEVING COMPLIANCE

The Act is still in the early phase of implementation and organisations require more guidance in achieving compliance.



MR LEONG KENG THAI, chairman of Personal Data Protection Commission



As part of ITE College Central's SG50 celebrations, more than 1,500 students took part in a mass painting event to set a new milestone in the Singapore Book Of Records. ST PHOTO: ONG WEE JIN

## An artistic record of SG50

Olivia Ho

More than 1,500 ITE College Central students came together in an art jam yesterday to set a new local record for the largest number of people painting at the same time.

The event supported by government engagement agency Reach and titled SG50: Singapore - Past, Present, Future saw students daubing canvas tiles with images of what SG50 meant to them.

They were joined by about 40 seniors from Thye Hua Kwan Seniors Activity Centre in Ang Mo Kio.

Minister for Foreign Affairs and Law K. Shanmugam, the guest of honour, said: "When we talk about SG50, we have a broad common understanding, but there are obviously individual interpretations."

Mr Shanmugam later took part in discussions with some of the students on topics such as housing, ed-

ucation and national service.

He added: "ITEs represent a key part of our educational ecosystem and of the Government's emphasis on SkillsFuture."

SkillsFuture aims to encourage Singaporeans to develop specialised and industry-relevant skills.

ITE accounting student Ahmad Zaki, 19, chose to paint the National University of Singapore Baba House, a conservation Peranakan house. He said: "We need to grow as a country while preserving what we have as a cultural identity. Not all of us are preserving it."

oliviaho@sph.com.sg

## Seasoned civil servant to join SMRT

Christopher Tan  
Senior Transport Correspondent

Beleaguered rail operator SMRT Corp has hired a seasoned civil servant to help it foster a better relationship with the Government.

Mr Colin Lim, 43, currently senior director of planning and organisation at the Ministry of Home Affairs, will join the Temasek-owned transport group next month. He will be in charge of government relations and business development.

Neither Mr Lim nor SMRT would comment on the move, but The Straits Times understands it is to help build a stronger relationship

with the Ministry of Transport (MoT) and, in particular, the Land Transport Authority - which regulates the transport industry.

Mr Lim, a scholarship holder and with the elite Administrative Service, was previously with the transport ministry.

He later left the public service to join computing giant IBM in Britain, before returning to Singapore to join the Land Transport Authority (LTA).

His last position at the LTA was group director for vehicle and transit licensing. From there, he joined the Ministry of Home Affairs.

A well-placed observer said: "The relationship between SMRT and the regulator has been patchy,

especially of late, with all the rail incidents.

"Colin is the ideal person to help smooth things over as they (LTA and MoT) are familiar with him."

However, Mr David Leong, managing director of recruitment firm PeopleWorldwide Consulting, said the move might not solve SMRT's biggest problem.

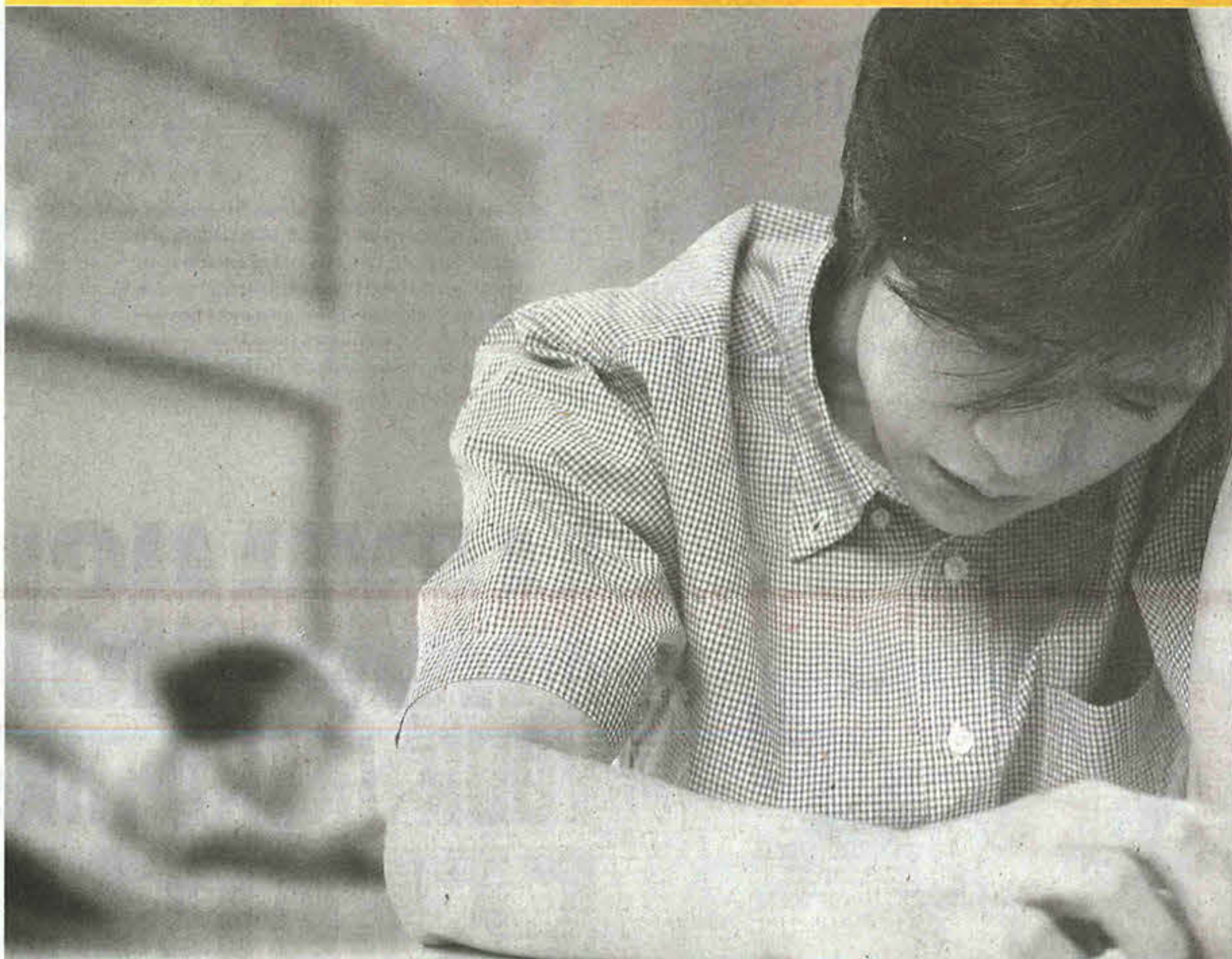
"To make it frictionless between operator and Government is needless because the operator is supposed to work with guidance from the Government. It won't add to the efficacy of the rail system. It won't reduce the failure rate, which is an engineering issue."

christan@sph.com.sg



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**Hans Hanegraaf**  
Country Executive  
ABN Amro Bank NV Singapore and  
CEO of ABN AMRO Private Banking  
Asia & Middle East

AS the oldest foreign bank in Singapore, ABN Amro has always been strongly supportive of Singapore's national service since it was introduced.

The prolonged peace and stability that Singapore enjoys is a result of a strong and credible defence force, which is also one of the cornerstones of the country's economic growth.

A significant portion of Singapore's military defence is made up of operationally ready national servicemen, who form the backbone of the Singapore Armed Forces.

Having personally undergone military service in the Netherlands in the 1990s, I fully appreciate how as an employer, we should play our part by supporting and ensuring that our employees can fulfil their national service responsibilities when called upon to do so.

**Lam Joon Khoi**  
Secretary-General  
Singapore Manufacturing Federation

THE growth of our industries and businesses depends heavily on the peace and stability of Singapore. We are pleased to note that 122 Total Defence Awards were presented at the national level last month to recognise organisations and individuals for their contributions towards national service.

Businesses do have an important role to play in our nation's defence. At Singapore Manufacturing Federation (SMF), we encourage our corporate members to recognise the contributions their employees make through national service.

One meaningful way to demonstrate the support and appreciation is at the SAF Day Combined Rededication Ceremony, which SMF organised for the East Zone over the past two years.

This year, the event was attended by more than 500 participants, including NSmen and their employers, and was graced by Minister for Defence Ng Eng Hen. They came together to pledge their allegiance and support for national service. Happy 50th Birthday, Singapore!

**John Keung**  
CEO  
Building and Construction Authority

WE strongly believe in Total Defence for our nation and support our NSmen to manage their NS commitments by having policies and practices to help them manage their work while they serve their reservist duties.

We do not encourage deferment of NS duties for our officers. In fact, for the past two years, we have zero deferment of NS duties from our NSmen.

BCA also provides support for our employees to maintain their fitness level and lead a healthy lifestyle, so that they are able to fulfil their NS commitments.

In recognition of our efforts, BCA has

been recognised with an NS Advocate Award this year in the Total Defence Awards.

**David Leong**  
Managing Director  
PeopleWorldwide Consulting Pte Ltd

NATIONAL service is a cornerstone of Singapore's total defence framework to build a sustainable defence force. Every able-bodied male Singaporean must serve in the forces and commit time every year for training, skills and knowledge refreshment.

For the individual, this is a personal obligation as a responsible citizen. For businesses and corporates, the spirit of support is important.

The reservist stint should not be seen as a distraction, a disruption or an inconvenience but as a contribution to our nation.

For us at PeopleWorldwide, we provide unquestioned time-off to prepare for the reservist training and time-off to rest before returning to work. The training can be both physically and mentally challenging.

Without peace, safety and stability, Singapore will not be the same and businesses would not be able to flourish and grow.

**Bryce Boland**  
Chief Technology Officer for Asia-Pacific  
FireEye

SINGAPORE'S unique characteristics make national defence a matter of the utmost importance. At Singapore's independence 50 years ago, to bring real harm to Singapore, an attacker would have needed to be here.

**Samuel Tsien**  
Group CEO  
OCBC Bank

NATIONAL service (NS) is both the backbone and the frontline of Singapore's military defence. OCBC fully supports our employees contributing to nation building through NS.

Employees have given feedback that NS not only instils discipline but also builds managerial skills and rigour of thought.

Attributes such as solidarity, competency planning and long-term volunteerism that are ingrained in NSmen are similar to our corporate values of teamwork and effectiveness, as well as our spirit of corporate social responsibility.

For these reasons, whenever our NSmen are called up for reservist duties, we will always make effective accommodation to ensure that there is minimal disruption to their work and arrange for their duties to be covered during the time they are away.

We are also proud that some of our NSmen have chosen to extend their NS obligations and we have shared their inspiring stories with our colleagues in our internal magazine.

Today, the attacker might be somewhere around the world in a cubicle launching attacks over the Internet.

As we look to the next 50 years, we will become a smarter nation, a nation increasingly reliant on technology and innovation to thrive. Total defence means detecting and defending against all attacks, including advanced cyber attacks.

At FireEye, we work with many organisations in Singapore to help fend off these attacks and avoid becoming another breach headline.

Singapore is a leader in cyber security in South-east Asia, but there is still plenty of work to be done to shore up the cyber defences of organisations in Singapore.

**Lim Soon Hock**  
Managing Director  
PLAN-B ICAG Pte Ltd

IN a short span of 50 years, the Singapore Armed Forces has evolved to become a well respected, highly regarded and dependable institution. In the early years, it was seen as a dumping ground for those who could not find employment or were least employable.

Today, it is a most reputable organisation, in part due to the prestigious SAF scholarships and several military chiefs becoming ministers in politics.

The SAF has also proven across a range of events that it can be quickly mobilised and depended on to organise large-scale operations.

There is therefore much for organisations to celebrate the 50th anniversary of the SAF and to show our fullest support for national service. National service makes it safe for companies to do business in Singapore.

Companies therefore must make it

easy for our NSmen to fulfil their reservist obligations. This should be given a higher priority over work commitments.

The company's HR policy should provide for this, to be more pro-NS. Companies should also recognise the employee's performance as an NSman, and take this into consideration in salary reviews and for promotion.

It is a known fact that the training and experience which employees have as NSmen have benefited companies in the areas of planning, coordination, control, risk management, teamwork and strategy formulation.

I know the companies which I worked for have benefited from my more than 22 years of service as an NSman; I was a key appointment holder and retired as a lieutenant colonel.

**Dora Hoan**  
Group CEO  
Best World International Ltd

THE Singapore Armed Forces (SAF) was created following Singapore's separation from Malaysia to protect and defend Singapore. Thanks to all our countrymen who have served in the SAF, we can live in a safe and secure environment.

My company, Best World International, participates in an annual rededication ceremony for NSmen. This ceremony was introduced in 1987 to give employers an opportunity to publicly pledge their support for the SAF, and to give NSmen an opportunity to rededicate themselves to the defence of Singapore.

It has been a tradition for our company to contribute cash and gifts, with top management attending the rededication ceremony in person to show our sincere support and deep appreciation to all our NSmen for this important national service.

In addition, the company provides full support and coverage for our employees whenever they are called for reservist training so that they can serve with peace of mind.

**Ronald Lee**  
Managing Director  
PrimeStaff

AS a proudly homegrown Singapore company, PrimeStaff is supportive of national service in our culture and policies.

Wherever possible, we participate in SAF Day and related activities. Whenever our staff receive promotions by the Ministry of Defence (for example, when an employee moves up to captain), we also publicise this within our entire company, and congratulate him via a letter of commendation.

We find that this small gesture helps to boost morale while fostering a spirit of national pride. During team-building exercises, we encourage the army boys among us to put their military training and skills into practice in activities such as paintball.

As for official pro-NS policies, we do not cater to requests for deferment of reservist training unless there are legitimate and pressing reasons.

Continued on next page >>





**Joe Manning**  
Vice-President, Pacific Asia  
Abbott Nutrition International

ALONG with 200 Abbott employees and their families, my family and I look forward to participating in the Community Chest Heartstrings Walk 2015 at the Marina Bay on Friday, Aug 7. We will walk with others within the community to celebrate Singapore as an inclusive and giving nation. Additionally, I will also be joining in the Jubilee Weekend festivities with my family and friends.

We are excited about this year's SG celebrations which coincide with Abbott's 45th anniversary of operations in Singapore this year. Over that time, the Abbott family in Singapore has grown to 900 employees in our research, development, manufacturing and commercial operations. For Abbott, families represent the heart of Singapore. We believe it will take healthy families to propel Singapore forward in the next 50 years. We are inspired by the Singapore success story and will innovate to meet the nation's needs to advance health through every stage of life. With better health, the people of Singapore can achieve more. Majulah Singapura!

**Khoah Kah Siang**  
CEO (Singapore)  
Great Eastern

AS a homegrown brand which is also commemorating its birthday the same month as Singapore, Great Eastern has every good reason to celebrate this August. With our Live Great@50 programme, we are giving our 1,000 employees the opportunity to spend meaningful time with their family and colleagues during this Jubilee season with a special "Stay-in-Singapore" package to visit our cultural and historical landmarks to rekindle their appreciation of what makes us Singaporeans.

In the week leading up to National Day, all Great Eastern employees will be given four passes which they can enjoy with their family to retrace Singapore's heritage and visit attractions which have put Singapore on the world map. With colleagues, they can participate in a specially-curated GE SG50 Heritage Race which will take them to iconic landmarks around the island.

These are in addition to a special limited edition GE SG50 Gold Ezi-Link card given out earlier this year. We have also fulfilled meaningful wishes from employees, and employees who welcomed a newborn this year were given a customised SG50 Baby gift hamper to celebrate their parenthood.

**Kong Chee Min**  
Chief Executive Officer  
Centurion Corporation

ALL of us at Centurion Corporation, from our management and staff to our residents staying at our workers dormitories, are looking forward to celebrating Singapore's 50th birthday with the rest of the nation.

While we organise excursions and activities for our residents all year round, we have lined up a host of special activities for our residents over the Jubilee Weekend, given that it is a rare opportunity for them to enjoy an extended break. In the spirit of National Day, we have organised SG50 themed carnivals, variety shows and talent shows across all our dormitories. As with every birthday celebration, there will be cake and presents.

To celebrate Singapore's birthday, we will be also giving out special SG50 cakes and goodie bags to our residents.

Foreign workers have played an important role in helping us build our city to what it is today. They have left their own home country to build our home, Singapore. Being a part of our SG50 celebrations is one of the ways to thank them for their contribution to Singapore and make them feel more at home. We look forward to celebrating with our residents over the Jubilee Weekend.

**Dolly Goh**  
CEO

**Singapore National Co-operative Federation (SNCF)**

THIS year's National Day holds a special meaning to all co-operators as it provides us an opportunity to reminisce and take pride in the co-operative sector's contributions to our nation's history and building. We are heartened to know that many of our staff have chosen to stay in Singapore over the Jubilee Weekend to soak up the celebratory atmosphere and participate in the many meaningful activities lined up.

On the corporate front, we will come together as one to go on a heritage trail to learn about the key Singapore milestones in the last 50 years. All staff will also receive a special SG50 gift voucher of S\$50. During the trail, we will be donning a special SG50 tee-shirt meant for our iconic event, Co-opalicious@SG50.

The event, originally slated to take place on March 29, was cancelled as a mark of respect for Singapore's founding father, Lee Kuan Yew.

**Paul Courtney**

**Chief Executive Officer**

**Transamerica Life Bermuda, Singapore Branch Office**  
TRANSAMERICA companies have been operating in Asia since 1933, and we've witnessed Singapore's growth firsthand from its birth to the thriving metropolis it has become.

We and our employees take great pride in the country's success, and to mark the occasion – and the upcoming 10-year anniversary of our licence to operate in Singapore – we want to reflect on the nation's achievements, and celebrate the role of our employees and the people of Singapore in its success.

On Aug 7, we will invite staff members to watch the Sing50 concert in our exclusive suite at the National Stadium. Employees will also be presented with a commemorative SG50 gift that reaffirms their ongoing connection with Singapore.

We will also be hosting team building activities for all our Singapore-based employees in the month of August, to ensure Transamerica Life Bermuda, like Singapore, is set up for another 50 years of success.

**Stefan Jacoby**  
Executive Vice-President, General Motors & President,  
General Motors International

AS Singapore celebrates its 50th anniversary of independence, one can admire how quickly the nation successfully transformed itself into one of the world's wealthiest economies.

This is something that particularly resonates with us at General Motors International, as we are also transforming our business to successfully grow in the vast region we oversee from Singapore. In August, we are celebrating the start of our second year based in Singapore! During the Golden Jubilee Weekend, the GM International headquarters office overlooking Marina Bay will be open to employees and their families so that they can enjoy the SG50 fireworks and the aerial performance of the Republic of Singapore Air Force's Black Knights Team. Happy 50th Anniversary, Singapore and Happy 2nd Anniversary, GM International!

**Lim Soon Hock**  
Managing Director  
PLAN-B ICAG Pte Ltd

IT is not often that an extra public holiday has been declared. It must be to encourage more Singaporeans and residents to participate in many of the Golden Jubilee events. My idea of a celebration is no work (including not accessing e-mail throughout the extended four-day weekend) and to participate in at least one of the major events organised to celebrate SG50.

I humbly consider myself a pioneer in substance if not in form (I missed qualifying for the pioneer generation benefits by four months). I have been privileged to be able to contribute my small part to the development of Singapore in the last 50 years, in business, public service and community service – for example, having been a national serviceman for 22 years as a key appointment holder. I will therefore not want to miss the National Day Parade, and will want to soak in the historic event and experience the memorable celebrations.

My wife, children, children-in-law and grand-daughter will be joined by my mum and my mother-in-law to watch the live telecast of NDP at my home. It is one of several annual occasions which I organise for the family to come together, and for dinner as well. They too do not want to miss out on this important milestone in our nation's history.

**Toby Koh**  
Group Managing Director  
Ademco (Far East) Private Limited

SG50 is a major event in Singapore's journey. My family will be staying in town to soak up the atmosphere. It is a great opportunity for my children to renew their love for the country. We will be catching the LKY Musical, and go to the museums and the Botanic Gardens. Unfortunately, we were unsuccessful at the ballot for the National Day Parade tickets. Hence we will be gathering with friends and family to catch the Padang festivities via the live broadcast.

Many of my colleagues in Ademco will unfortunately be unable to enjoy the long weekend as our constant security watch over our customers' premises and assets must continue unabated. That includes over 100 members of our team who will be manning security posts and at our 24/7 central operations monitoring centre.

Happy National Day to fellow Singaporeans and guests of our island.

**Chris Comer**  
CEO and Property Developer  
Castlewood Group

THE celebration of Singapore's 50th birthday is definitely an important milestone for the nation, so we are happy for the extended weekend, giving our staff ample time to rejuvenate and immerse themselves in the myriad of celebratory activities. Originally hailing from Liverpool, I have been in Asia for the past 20 years, and this is my home with my family and business rooted in Singapore. National Day is always very close to my heart as my birthday comes less than a week after, so it's a double celebration for us in the office and with my family. While in other countries people take Christmas, summer or winter as their holidays, potentially we in this weather-steady city-state could have the yearly National Day festivities as our own holiday season?

And ultimately, this year of course will be even more significant as we honour SG50 with the remembrance of its founding father.

**Robin C Lee**  
Group COO  
Bok Seng Group

SINGAPOREANS will revel in jubilation amidst the celebrations happening all over the island. Where else would you rather be on this Jubilee Weekend? Nowhere! We are all



PHOTO: TRANSAMERICA LIFE BERMUDA



PHOTO: ARTHUR LEE

**Kanwal Nain Sahney**

**Managing Director**  
Specvision

OUR National Day, Aug 9, will forever remain etched in my heart.

For on this day in 1981, I set foot for the first time on our lovely island nation and have called it home ever since.

I still have vivid visuals in my mind of the scene that greeted me the day I arrived as a 21-year-old young immigrant from India, with a bag full of dreams but just a handful of modest means – the then newly opened Changi Airport and the sheer energy all around it.

On the other hand, I felt the excitement of embarking on my entrepreneurial journey; on the other, the anxiety of facing unmet risks and uncertainties ahead. My story seems a lot like the Singapore story since 1965 – unsure of what awaits ahead except the prospect of future success based on how well we navigate through our everyday challenges and opportunities.

Circa 2015, both Singapore and I as a proud Singaporean have a lot of heartening tales to tell. In the forthcoming Jubilee Week, I plan to celebrate my modest journey of the past 34 years of shared success and happiness with my family, friends and colleagues. On Aug 9, I also plan to feel again like that youth who landed at Changi that unforgettable day, ready to create a new future and make Singapore the sweet home that it has become.

Majulah Singapura!

staying put here. No overseas holiday can lure us out of the country as we reach an incredible milestone, our nation's 50th birthday. It is not just another day of parade and fireworks but a day that we Singaporeans can really pat ourselves on the back and congratulate ourselves for a job well done as individuals and as a nation. As a family, we will certainly be spending this short break attending as many events as possible, like the carnivals and performances, as well as enjoying the picnics at our many wonderful parks, immersing ourselves in the festive buzz. To top it off, on Aug 9 we will don our patriotic reds and whites and partake of the NDP at the Padang. It is definitely going to be an unforgettable and meaningful Jubilee Weekend, especially since my wife and I are also celebrating our 50th birthdays.

**Gerald Foo**  
President  
Walton International Group (S) Pte Ltd

ALTHOUGH my family was not fortunate enough to secure tickets for the NDP extravaganza, we are still going to celebrate with Singaporeans on this auspicious day in the comfort of our home, watching the live telecast of the parade. We will also be spending time together outside, soaking in the myriad activities islandwide organised for this Golden Jubilee.

In the midst of the celebrations, it is also worthy to note that this Jubilee Weekend is not just about basking in the pride and glory of our 50th anniversary of independence, but also to show our appreciation to the pioneer generation who toiled to attain success for Singapore and celebrate the nation's multi-cultural and multi-racial heritage.

This would also be an excellent opportunity for me and my wife to share our stories with our children about the struggles and sacrifices Singaporeans made. I will be sharing about my 31-year stint with the Singapore Armed Forces, first as a career officer and later as a reservist, from 1973 to 2004. This will serve as a reminder on how far dedication can take a country forward and why we should never take things for granted – Singapore's 50 years of independence and success did not just come to us on a platter, we earned it with our collective sweat and blood. The Jubilee spirit may be gone by the weekend or year-end but our fighting spirit will never wane. Majulah Singapura!

**Annie Yap**  
Group Managing Director  
AYP Group

FOR the majority of us at AYP, we are staying in the country to soak up the festivities of the SG50 celebrations and celebrate this special occasion as one people. In addition to the exciting prospect of going to the National Day Parade, there are many other things we can look forward to as well. With a host of events in the many attractions of Singapore such as the Sing50 concert, performances at the Sports Hub, Botanic Gardens and Sentosa, we are all spoilt for choice on where to join in the party! SG50 is indeed a time to show our appreciation to our country and to celebrate the things we love about Singapore. For me and my family, we will be having a party at home to watch the Parade together to celebrate the ties we have that makes Singapore truly our home and take pride in how far we have come as a country.

**Sam Yap**  
Group Executive Chairman and Co-Founder  
Htwo Education Holdings Pte

SINGAPOREANS are all looking forward towards the Golden Jubilee Weekend for an extended public holiday. At Htwo Education Holdings, all our childcare centres have obtained approval to close our centres on Saturday, Aug 8 so that all families and teachers can fully benefit from a long weekend with their families. We got full support from all parents of our children in the centres.

As a family-friendly company, we encourage our staff to spend time with their loved ones during this special

weekend. They can get involved and participate in the many activities organised at the national and community levels and soak in the Jubilee celebrations.

Though we do not specially organise any event for staff during the Jubilee Weekend so that they can have their own family time, we will gather together after the weekend on Aug 11 for an SG50 celebration. A lunch feast of food of various races will be served, with fun and games beside. The winners of our inhouse SG50 quiz and logo design competition will be announced and prizes awarded.

Aside from the Jubilee Weekend celebrations, all our childcare centres under the Singapore Childcare and Amar Kidz brands are participating in an SG50 fund-raising project in collaboration with REACH Community Services to promote volunteerism and caring and sharing with the poor and needy.

I must congratulate the many people and organisations working hard to organise so many meaningful activities for all Singaporeans, young and old, to celebrate this wonderful occasion. I wish all Singaporeans a Happy Golden Jubilee anniversary.

**Paul Lim**  
CEO  
Soverus Group Pte Ltd

JUBILATION, reflection and gratitude. These are the themes for my businesses and household over this Jubilee Weekend. Soverus Group has come a long way in the last five years, growing from a one-man outfit to 500 staff today. And in celebration of SG50, we will be commissioning a Soverus Group EZ-Link card preloaded with S\$50 in credit for all our 500 employees. 85 per cent of our workforce are security guards who work very hard round the clock, and this EZ-Link card is our small way of thanking and recognising them for their contributions and to mark Soverus Group's 5th anniversary and Singapore's 50th. Even as the rest of Singapore celebrate this long weekend, our security professionals will continue to work round the clock to ensure that safety and security is not compromised. Our management team will be visiting some of them to thank and encourage them. All our business entities – covering cyber security services to security consultancy to security technology solutions and security guarding – will be reflecting on how we can continue to play our part to strengthen Singapore's security infrastructure to be future-ready, and for all of us to continue to enjoy a safe cocoon to live, work and play in.

**David Leong**  
Managing Director  
PeopleWorldwide Consulting Pte Ltd

THIS Jubilee celebration for Singapore is momentous. It defines our spirit as a united people brought to this stage by a miracle of circumstances. The struggle for Singapore's nationhood for this first 50 years cannot be taken for granted. China's Ming dynasty ruled for 276 years. The United States, founded in 1776, is 239. Against such giants, Singapore is at only one-fifth of their life cycle, which means we are about just past adolescence. A miraculous feat for an accidental country.

I'll celebrate this great 50th year of our nationhood with my colleagues, family and friends by reflecting on the arduous journey started by our former prime minister Lee Kuan Yew and his pioneer team, and that we cannot take our political stability for granted expecting our prosperity to be God-given. It was forged with the harsh fire of baptism for the early leaders.

For the next 50 years for us to hit a century, Singapore needs a cohesive and united Singapore core and a visionary leadership that will make Singapore integral in Asia.

The full list of views from CEOs is available at <http://business-times.com.sg>



**Christopher Fix**  
**Managing Director, Head of Asia-Pacific**  
**CME Group**

IN the past year, we have seen the Chinese stock market soaring, and then falling, all within a period in which a fundamental market driver – Chinese exports – was slowing. The cause of this is partly due to slow growth in China's trading partners, but the bigger challenge has been the strength of the yuan. The yuan is managed within a range against the US dollar, and US dollar strength has led to yuan strength when compared to the euro, yen and most emerging market currencies.

At the same time, Chinese holdings of US treasuries are stagnant, and foreign reserves have started to shrink a little. It is conventional wisdom that foreign reserves are the tools of the trade to manage a currency, and reserve outflows are an early sign of downside pressures building on a currency.

When we put all the factors together – weakening exports, a decelerating economy, outflow of reserves, stock market fragility – the yuan is likely to face considerable headwinds. Risk management will be critically important. Derivatives markets play a key role in allowing market participants to manage their risks, and exchanges such as CME Group are here to serve the real needs of the economy, offering the widest range of global benchmark products across all major asset classes, including FX.

**Bala Swaminathan**  
**President**

**Westpac International**

PLUNGING Chinese stock markets have shocked financial markets, but for Chinese households, investment in equities is not as widespread as one might think. A key economic indicator for China is consumer confidence. There are roughly only 29 million active stock accounts in China – equal to about 4 per cent of the urban population. Despite the massive stock price appreciation in 2014, low returns on deposits and poor performance of the housing market, over the past year, only 5 per cent of respondents to the Westpac MNI China Consumer Sentiment Survey said the stock market was the "wisest place for their savings".

That compares to savings deposits accounting for 54 per cent of GDP, while household equity holdings are less than a third of that. If the stock market turbulence doesn't leave a significant dent in consumer confidence, the impact on the economy and business performance will be less pronounced.

**Christophe Duchatellier**  
**CEO**

**Adecco APAC**

THE volatility of the stock market and its negative effects on the Chinese economy could worry some Asian companies. However, the relative isolation of China's stock market and a small recovery sparked by drastic Chinese government intervention have kept immediate global damage to a minimum. The actual effect may be less than analysts are expecting. The stock market wealth effect in China is smaller than many assume: it represents less than 15 per cent of household

**Toby Latta**

**CEO, Asia-Pacific**  
**Control Risks**

WE should worry about the Chinese economy but the stock market is a side-story; people are reading too much into it. To see implications in perspective, focus on fundamentals: Mainland bourses are speculative beasts which do not play the same role as "normal" stock markets. Chinese companies don't depend on them for funding, movements have little to do with real company value and performance, and relatively few Chinese households own shares.

Mainland markets do not reflect or affect the wider economy the way they do in most countries. Their slump might reinforce the wider economic slowdown but is a minor factor compared to manufacturing and construction.

Foreign businesses should be more focused on the 2015-16 five-year planning cycle – we need more "rebalancing" freedom for the private sector and services, but instead may get disappointing SOE (state-owned enterprise) reform, renewed emphasis on "made in China" industrial policy, and more regulatory scrutiny of multinationals.

financial assets. There remains optimism on China's long-term stability and investment prospects. Indeed, investors in China and Asia consider the stock market as a place for short-term profit-taking, but also see it as an indicator of China's well-being.

Thus it is too early to tell, but it is likely that China's recent stock market crash would not impact directly the labour market in Singapore unless it becomes a prolonged situation, which is unlikely.

**Mark Billington**  
**Regional Director – South-east Asia**  
**ICAEW**

AT first sight it seems puzzling that Greece's crisis and Iran's deal have been overshadowing the Chinese stock market's recent ups and downs: at one point losses in the latter amounted to over US\$3 trillion, 14 times the value of Greece's GDP. It's partly because this "epic" fall is only a correction from the "epic" rise that preceded it. The Shanghai Composite remains 85 per cent above its reading a year ago.

But even a sharper correction shouldn't be a big blow on the economy at large in the short term: equities represent less than 15 per cent of Chinese households' financial assets.

Furthermore, policymakers have rushed to support the market, and maintain tools to control a broader economic slowdown.



Regionally, a measured and reconciled China market allows for greater resource allocation in terms of capital and finances in both its domestic economy as well as overseas. This creates the "economic key", as I'd term it, of generating consumption and progress which generates demand and supply and hopefully fuels the overall 7 per cent growth predicted annually. It's a perfect win-win scenario with only one caveat – that global external forces not overly impact China's economic regeneration!

**Annie Yap**  
**Group Managing Director**  
**AYP Group**

THE impact of the recent stock market crash in China may not be as significant as expected. On average, about 10 to 15 per cent of the peoples' assets are invested in the stock market. This is an insignificant amount in a country with a population of 1.35 billion.

Also, many businesses in China are not dependent on the stock market; they turn to bank lending rather than the stock market for financing. Based on economic data so far, we can expect China to remain on track for 7 per cent GDP growth this year.

At the same time, the strong US dollar would mean that there could be an increase in exports for China as many countries' currencies are pegged to the US dollar; this increase in exports would be positive for businesses in China and the region.

**David Leong**  
**Managing Director**  
**PeopleWorldwide Consulting Pte Ltd**

THE Chinese economy is going through bouts of expansion and contraction in quick succession. The recent stock market crash saw valuations fall by more than a third since their mid-June peak. In China, central control is very visible as the government imposed several measures to stave off further plunges, such as freezing trading altogether and reducing trading margin requirements. While these actions did stop the slide for many speculators, it is obvious that China is vulnerable to spasmodic market convulsions that can literally wipe out trillions of value off the market.

China's bubbling market leading to astronomical rise in valuations over the past year to June is simply not sustainable. And unless brakes are applied to cool the economy, rampant speculation on the premise that stock prices can only go up will result in epic disaster.

If China cannot sustain economic growth by domestic consumption and growth in its service industries, maintaining 7 per cent annual growth would be a huge challenge.

The erstwhile "factory of the world" is becoming an expensive place to manufacture goods. It needs productivity growth and investments in high-tech sectors. It must continue to grow in sustainable businesses and "real" GDP-contributing activities, rather than in frothy rises in stock market values which are not real.

What's of greater concern is the precedent this sets for the long run: policymakers' reluctance to break away from intervention now raises questions around their commitment to the reforms that China needs to successfully rebalance, mature, and develop.

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

OF the some 1.35 billion people in China, only 50 million households are invested in the China stock market. And out of that, perhaps 10 to 15 per cent of their assets are in the stock market.

These interesting statistics, including the speed with which the Chinese government stepped in, reflect a need to maintain social stability in the course of economic transformation.

Regardless of the reasons why the market "ran" – including theories such as the money flow having gone away from the "real economy" – it's evident that China seeks first and foremost to impose stability and control.

Businesses can take stock, regulators critically will do the same with oversight and then weed out sham stocks, and create a platform with greater transparency for more value and long-run returns and reduced volatility. Businesses benefit as the overall social fabric is maintained by reducing the chaotic furore a market crash generates.

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





(From left) Singapore Chinese Chamber of Commerce and Industry president Thomas Chua, SFCCA president Chua Tian Poh, PM Lee, SPH chairman Lee Boon Yang, Mr Seow Choke Meng, business consultant of the SPH Chinese Media Group and Times Properties, and Lianhe Zaobao editor Goh Sin Teck at the book launch. ST PHOTO: SEAH KWANG PENG

## Chinese book on Mr Lee launched

A new book in Chinese charts key milestones in the life of founding Prime Minister Lee Kuan Yew, as well as the national outpouring of grief in the wake of his passing in March.

A Tribute To Lee Kuan Yew, published by Lianhe Zaobao, the Chinese flagship newspaper of Singapore Press Holdings (SPH), was launched yesterday.

It contains photographs, articles and media reports about Mr Lee, who died on March 23, aged 91.

The 248-page full-colour book, edited by Lianhe Zaobao copy editor Chee Li Foong, was launched by the late Mr Lee's elder son, Prime Minister Lee Hsien Loong, at the

Shangri-La Hotel yesterday.

It includes a section on 12 key policies that changed Singapore, like Mr Lee's push for a green city and his firm stand against corruption, as well as a Chinese translation of an interview The Straits Times conducted with PM Lee about his father and political mentor in 2013.

Yesterday, Mr Anthony Tan, executive vice-president of SPH's Chinese Media Group, said he hopes the book will help more readers, including younger ones, understand the country's history better.

"Greece's current economic crisis reminds us of how, at the point of our country's independence, Mr Lee decided that we must be self-re-

liant and not rely on foreign aid like so many of the developing countries did then," he said.

The book's publication is supported by the Singapore Chinese Chamber of Commerce and Industry and the Singapore Federation of Chinese Clan Associations (SFCCA).

SFCCA president Chua Tian Poh said at the launch that "the book is not just Lee Kuan Yew's story, but every Singaporean's story".

The book will be distributed free to schools, community centres and libraries, and will be available at major bookstores for \$10 from next month.

All proceeds will go to the Lee Kuan Yew Fund for Bilingualism.

## Higher salary bar for foreigners seeking family visas

Toh Yong Chuan  
and Aw Cheng Wei

Foreigners working in Singapore are going to find it harder to bring their families over.

The Ministry of Manpower (MOM) is raising the minimum salary bar before they can apply for visas for spouses, children and parents. From Sept 1, they will have to earn at least \$5,000 a month if they want to apply for Dependant's Passes (DPs) for their spouses and children to join them in Singapore. This is up from the current \$4,000.

Those who want to bring their parents to Singapore on Long Term Visit Passes (LTVPs) face an even higher minimum salary bar of \$10,000 a month, up from \$8,000.

The changes, which were updated on the MOM's website in the last week, come after the ministry said employers looking to hire foreign professionals will face tougher rules from Oct 1.

"The Government updates the DP/LTVP qualifying salary from

time to time, to ensure that sponsors will be able to upkeep their dependants," an MOM spokesman said yesterday. "We continue to welcome highly skilled foreign professionals who wish to bring their dependants to stay with them."

The move will affect foreigners on S Passes and Employment Passes (EPs). According to the MOM's website, there were 178,900 people on EPs and 170,100 on S Passes as of December last year.

The minimum salaries for foreigners bringing in their families were last adjusted in 2012. Before that, S Pass holders who earned more than \$2,800 and EP holders could bring in their spouses and children.

Ms Cai Bi Xia, general secretary of the Huayuan Association which helps Chinese nationals settle into Singapore, said the move signals that the Government wants to attract foreigners of a certain calibre. It will put pressure on firms to raise salaries to attract this group, which is also sought after by other countries. "Companies need to recognise the higher salary requirement

and raise pay accordingly to attract the talent they want," she said.

Mr David Leong, managing director of recruitment firm People-Worldwide Consulting, noted that raising the minimum salary will ensure that foreigners can support their families here.

But he warned that the move may make Singapore less attractive to foreigners in the long run.

"When senior managers relocate to another country, they would want to bring their family," said Mr Leong. "(The change) will make people who are moving to Singapore think twice about doing so.

"It discourages them from bringing their families and sends a signal to come alone, which may make other countries more attractive."

Singapore Management University law don Eugene Tan said: "It is a necessary rationalisation as hiring one foreign professional can open the door to, say, four others in his or her family, which can impose a cost on society. By reviewing the benchmark, the door remains open but there is a more judicious management of the inflow."

Accountant Benjamin Ang, 32, said: "I hope that this means there are more chances for promotion. With the changes, foreign professionals might be discouraged from coming here to work.

"This could be an opportunity for locals to work harder and excel."

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# Industry awards: Farce or fortune?

Industry awards, created by private firms, see winners end up paying thousands to the firms for lavish dinners and publicity. Senior Correspondent **Toh Yong Chuan** reports

The awards come with impressive titles such as "Singapore's Outstanding Enterprises" and "Industry Stars". And recipients attend lavish dinners at top hotels like Marina Bay Sands, where they receive certificates emblazoned with the Singapore lion head symbol from MPs and even junior ministers.

But there is a catch. The awards are neither handed out by industry associations nor officially endorsed by government bodies. Instead, they are created by private firms with award winners having to fork out as much as \$10,000 for publicity and dinners.

In the past five years, the unregulated business of creating and handing out such "industry" awards has burgeoned and there are now at least five firms vying for a slice of the pie, up from just two in 2010.

The biggest player in the field is the Singapore Enrich Group which, since 2010, has created more than 10 awards such as the Singapore Excellence Award and Singapore Trusted Quality Brand.

"I created the awards so that local small and medium-sized enterprises (SMEs) can publicise their stories," said chief executive Alex Yeo.

The publishing and media consultancy firm charges between \$7,500 and \$15,000 to cover costs like printing and dinners. It has more than 40 staff, a paid-up capital of \$100,000 and an annual turnover of more than \$1 million, according to company and GST-registration records.

When asked why he felt qualified to create the awards, the 45-year-old former dishwasher turned businessman said: "I overcame difficulties to achieve (business) success, so I can inspire others."

He also refuted any claim that companies can "buy" the awards by simply paying for publicity, and insisted he will let firms keep the awards even without payment.

One of his firm's affiliates is the Singapore Business Incorporation, a sole proprietorship set up in 2013 by Mr Zen Yang, one of Mr Yeo's former staff. The firm created the SME of the Year award and handed it out to 91 firms last year.

Mr Yeo's longest-running competitor is the Singapore Resource Association. The self-styled association is actually an advertising company set up in 2010 with a paid-up capital of just \$1. It was known as Asia's Corporate Regulatory Alliance before it changed its name in 2012.

Solely owned by 28-year-old Leslie Cheng, it has an office in a Yishun industrial building.

It started the Singapore's Outstanding Enterprise award in 2011 and has given it to 539 firms. Winners include car workshops, maid agencies, spas, hair salons and more than 15 moneylenders.

It invited MPs, Dr Chia Shi-Lu

and Dr Lily Neo, to its award ceremonies in 2012 and last year.

Mr Cheng did not respond to repeated requests for an interview. But his personal assistant, Ms Shina Toh, said that award winners were nominated by the public and evaluated on criteria such as the number of public complaints and whether they were involved in court cases.

"We rejected a handful of companies that did not fulfil our criteria," she said without giving details.

Once selected, the recipients pay "about \$4,000" to cover the cost of the dinner and publicity, Ms Toh said.

With more the 500 firms receiving the award since 2011, this would have worked out to at least \$1 million being collected by the company. "All customers are clearly aware that we are a private company," she said.

Mr Cheng also just set up the Singapore Awarding Corporation, which is a new advertising company, with two other partners last month with a paid-up capital of \$3.

Ms Toh declined to say more about the new firm.

The only award offered by a private firm that has the endorsement of a registered association is the Promising SME 500 Award given by the company Promising SME 500, which is a public relations (PR) firm set up by four partners in 2012 with a paid-up capital of \$100.

The award is supported by the Small Medium Business Association, which also shares the same Toa Payoh factory building address as the PR company. The association started as a business consultancy firm in 2011, before it was registered with the Registry of Societies in 2012.

Its spokesman, Ms Priscilla Tan, said businesses nominated for the award are assessed on factors such as leadership and innovation. Award winners do not pay for nomination and assessment, but they can opt for a media package for exposure.

"A recovery cost is necessary for such media exposure," said Ms Tan. She would not answer questions on the actual costs, the association's office bearers or its relationship with the PR company.

She dismissed the suggestion that the awards can be bought by firms willing to pay for publicity.

"Participants of the Promising SME 500 brand campaign understand that the fees incurred are meant to offset media costs of running the campaign. Recognition or nomination should not be viewed as something 'bought'."

A check of company records showed Ms Tan, who is in her 30s, is also a shareholder of the PR company Promising SME 500.

When contacted, most award-winning firms were reluctant to talk about how much they paid.

Mr Eugene Heng, co-owner of au-



ST ILLUSTRATION: ADAM LEE

dio equipment rental firm Valor Audio Visual, was surprised when told that the Singapore's Outstanding Enterprise award it received from the Singapore Resource Association this year was from a private company. "It looked official," he said.

He declined to say how much he paid but revealed that the package included two seats at a gala dinner in December this year. He said: "I will just treat it as an expensive dinner."

Mr Liew Kong Nam, managing director of technology firm Nano Equipment, said he was aware that some costs would be involved when he accepted the Singapore's Outstanding Enterprise Award this year. "Nobody would believe that there was no payment made. They need to do printing and other things."

Some firms said the awards help raise their profiles. "It helps in our branding and positioning," said Mr Jerry Singh, owner of cafe chain Chaiholics, who received the Industry Star award last year.

Spring Singapore's director of corporate communications, Mr Chin Sau Ho, advises firms to do more checks before accepting awards. The statutory board, which comes under the Ministry of Trade and Industry, oversees the SME sector.

"While there are some awards that sound similar to those supported by Spring, our advice to companies is to conduct due diligence to

assess if the claims made by the organisers regarding the award are reasonable and legitimate."

The awards that Spring supports include the Entrepreneur of the Year award given out by the Association of Small and Medium Enterprises and Rotary Club of Singapore; and the Businessman of the Year award jointly organised by The Business Times and logistics giant DHL.

While the lion head logo may be used by individuals and firms without having to obtain official approval, the National Heritage Board, which regulates its use, said that it cannot be used "to create an impression that the State or the Government is endorsing any goods or service".

The board warned that those who misuse the logo may be told to cease the misuse and may face legal action if they refuse.

While the awards may raise eyebrows, Mr David Leong, managing director of recruitment firm People-Worldwide Consulting, said they are generally harmless.

"I will not go to the extent of calling them sham awards," said Mr Leong. "At best, this practice helps the companies get positive reinforcement and recognition in some form," he said. "At worst, it's paid advertisement."

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## Awards backed by govt bodies

SINGAPORE QUALITY CLASS; SINGAPORE QUALITY AWARD

Awarded by Spring Singapore as part of a business excellence scheme. Companies are assessed in areas such as leadership and customer service.

SINGAPORE 100; SINGAPORE SME 100; SINGAPORE INTERNATIONAL 100

These are rankings of firms according to their sales and turnover, based on audited financial statements. They are published by credit and business information bureau DP Information Group. The government bodies that support the rankings include the Accounting and Corporate Regulatory Authority, Infocomm Development Authority of Singapore (IDA), Spring Singapore and International Enterprise (IE) Singapore.

BUSINESSMAN OF THE YEAR; THE ENTERPRISE AWARD

Jointly organised by The Business Times and DHL. The panel of judges include the managing director of the Economic Development Board and chief executives of IE Singapore and Spring Singapore.

ENTREPRENEUR OF THE YEAR

Jointly recognised by the Association of Small and Medium Enterprises and Rotary Club of Singapore. The government bodies backing it are IE Singapore, IDA and Spring Singapore.

## Not backed by govt bodies

Singapore Excellence Award; Singapore Trusted Quality Brand; Singapore Business Quality Award; Singapore Entrepreneurs' Award; Singapore Prestige Enterprise Award.

These are among a list of 10 awards created by the Singapore Enrich Group. Records show the group was registered in 2012 by businessman Alex Yeo with a paid-up capital of \$100,000.

SINGAPORE'S OUTSTANDING ENTERPRISE

Created by the Singapore Resource Association, an advertising company set up by Mr Leslie Cheng in 2010 with a paid-up capital of \$1.

PROMISING SME 500

Organised by public relations firm Promising SME 500, which was set up in May 2012 with a paid-up capital of \$100. The firm has four shareholders, three of whom also set up the Small Medium Business Association in January 2011. The association, which registered with the Registry of Society in February 2012, shares the same office and contact number as Promising SME 500.

SME OF THE YEAR

Created by Singapore Business Incorporation, a sole proprietorship set up in 2013 by Mr Zen Yang, a former staff of the Singapore Enrich Group.

## MPs turn up to support entrepreneurs, charities

More than 10 Members of Parliament (MPs) have handed out awards created by private firms in the past four years.

They said they did their own checks before accepting the invitations, and they were there to encourage entrepreneurs and fund-raising drives associated with the event.

For instance, last year's Promising SME 500 award was handed out by Senior Minister of State for Health and Manpower Amy Khor. The year before, it was Senior Minister of State in the Prime Minister's Office Heng Chee How.

Having an MP is a vital part of the deal, said a former staff member of a company which creates business awards. "Winners feel important when receiving the award from an MP on stage and having photos taken," said the person whose job was to canvas interest in the awards.

"We usually approach the MPs through their grassroots leaders so that it is harder for them to say no," she said. "And we throw in a fund-raising aspect to sweeten the deal."

Mr Heng confirmed that the invitation for the 2013 Promising SME 500 awards dinner was made through a grassroots leader. He added that he stood in for a minister who could not attend the event because of scheduling.

Dr Lily Neo, MP for Tanjong Pagar GRC, who was at the Singapore Resource Association (SRA) award dinner last year, said she was there to support the entrepreneurs. "The other reason is that SRA informed me that there would be a fund-raising part of the dinner to support a charitable cause," she added. SRA raised \$15,000 for the Hospice Care Association at the dinner.

Mr Zainal Sapari, who gave out



Dr Lily Neo, MP for Tanjong Pagar GRC, and Mr Leslie Cheng, chief executive of the Singapore Resource Association. Dr Neo was at the SRA award dinner last year, which raised \$15,000 for the Hospice Care Association. PHOTO: SINGAPORE RESOURCE ASSOCIATION

the SME of the Year award at the Marina Bay Sands last month, said he was aware it was driven by the private sector. "I see it as marketing and branding efforts to help the companies," said the Pasir Ris-Punggol GRC MP. "I know that the award is not endorsed by

Spring Singapore, but we should still support the SMEs."

Dr Lim Wee Kiak, an MP for Nee Soon GRC, who presented the Singapore Excellence Award in 2013, said MPs will look at the inviting firm's background and whether they are known to grassroots lead-

ers, before accepting. "We also consult the Ministry of Trade and Industry (MTI). We try our best to support as many SMEs as possible, but I have rejected (some invitations) based on the advice of MTI before."

Toh Yong Chuan



**Hans Hanegraaf**  
Country Executive  
ABN Amro Bank NV Singapore, and  
Chief Executive Officer

ABN Amro Private Banking Asia & Middle East

WHILE the scenario where Greece eventually initiates a process to exit the eurozone has become more likely, we are of the view that European authorities will do what they can to guarantee financial stability in the eurozone, as they have a significant arsenal of tools at their disposal.

A euro exit would not be good for Greece. In the first year, it would mean an even more severe economic crash. The weakness in the economy, banking stress and fiscal tightening would be "complemented" by a collapse in the value of the new currency. Inflation would soar, social hardship would become severe, and there would be a risk of serious political instability.

That said, it is worth noting that this is not 2011/2012 when the first Greek crisis pushed the eurozone into a recession. We believe the consequences this time around will be less severe because the Greek exposure of the rest of the eurozone is much lower than in the past, and policymakers would likely intervene.

Although the initial reaction of financial markets may likely be very negative, we think that the authorities will restore calm relatively quickly and the eurozone economy should eventually regain its footing. We have to keep in mind that the project of European integration stumbles from crisis to crisis, only to get more solid with every step.

**Yoon Wai Nam**  
Chief Executive Officer  
Centre for Non-Profit Leadership

IF we look back at the tumultuous history of Europe, we can see that the EU was very much forged from the desire to build friendship, alliances and cooperation rather than conflict – conflict had led to centuries of the darkest age of Europe and the world twice over. Although the repercussions surrounding a Greece exit are complex and wide ranging, to say the least, I would like to see that pure common sense would finally prevail. The worst case scenario may see a disintegrating Europe having then to unilaterally cope with not only financial but also social issues such as illegal immigrants and minorities at home.

We must also not forget that it was bad governance that allowed Greece to slip past the regulators and accord it EU membership in the first place. However, the real crux of the problem now is really income inequality among the EU nations. The challenges of a widening income inequality, a phenomenon found in many developed nations worldwide including Singapore, will be a key area that EU has to deal with among its member states as a unified body.

Ultimately, I hope to see strong leadership in Europe ensure that friendship prevails over conflict. The world as it is now can least afford to see the worst of Europe.

There are also lessons to be learnt here for leaders in

**Mark McFarland**  
Global Chief Economist  
Courtts

WHILE investors are understandably concerned about the situation in Greece, markets appear to be reacting fairly calmly so far. European equities have stabilised after declining and the euro has recouped its losses, while German and peripheral European government bond yields have stayed well within the range of the last few months.

However turbulent the situation gets in Greece, we do not expect it to disrupt Europe's economic recovery or have a major and sustained impact on markets outside of Greece. The Greek economy represents less than 2 per cent of eurozone GDP. ECB quantitative easing and Outright Monetary Transactions programmes ring-fence the rest of peripheral Europe from Greece, as the ECB can buy large amounts of government debt in countries like Italy, Spain and Portugal if needed, keeping Greece's debt woes from spreading.

the non-profit sector – on how we manage funds and keep our eyes always focused on the sole objective of helping communities to forge a stronger multi-cultural society.

**Yash Mishra**  
Managing Director  
Taurus Wealth Advisors

THE worst case scenario Taurus foresees is: Greece defaults, there is a "no" vote on the referendum, and the real process of Greece to exit the EU commences. This can lead to significant "contagion spread" to other European countries and potentially to the rest of the financial world.

The idea of the EU and a common currency was to create a political and monetary union to prevent future conflict and allow Europe to speak with a powerful single voice to the rest of the world. The wider repercussion of the uncertainties of Greece's place in the eurozone has made clear the fundamental issues and potential pitfalls of a common currency encompassing divergent economies. The real issue and debate about the Greek crisis is whether Europe now wants more or less of Europe and what it means to be a member of this club. Both choices mean sacrifice and a new way of thinking.

We are likely to see a "risk off" trade which means investors would prefer to be in safer assets such as US dol-

lar; or government bonds of strong countries such as the US, Germany; and the Japanese yen. We are also likely to see the euro come under pressure and heightened volatility in the financial markets globally. At Taurus, we help clients understand and navigate such volatility. Therefore, in anticipation of increased volatility within portfolios, we have increased allocation to cash and reduced exposure to riskier assets.

**Tom Evrard**  
Managing Director  
Strategic Communications FTI Consulting Singapore

IN an act of political brinkmanship, Greece's Prime Minister Alexis Tsipras unexpectedly announced that Greece would hold a referendum on two proposals put forward by its creditors. In the birthplace of democracy, the decision on Greece's future in the eurozone has now fatefully been handed over to its citizens.

A "no" vote would undoubtedly bring Greece to the end of the line.

Should the Greeks vote "yes", the ball will be thrown back to the politicians – and it is hard to see how Mr Tsipras can continue as PM in such an eventuality. In the case of his resignation two possible scenarios emerge: early elections or a unity government. The latter is the most favourable scenario for creditors, but finding the right man to lead this unity government and earn approval from both Europeans and domestic actors will be the key challenge to overcome.



**David Leong**  
Managing Director  
PeopleWorldwide Consulting Pte Ltd

"GREXIT" is a very probable and real outcome for Greece and the world is no longer holding their breath for them as their PM Alexis Tsipras is playing the game of brinkmanship with EU.

Whatever the referendum result may be, the outcome itself will not save the Greeks from further debts and insolvency. The referendum, at best, only buys time for the Greek government to postpone eventual death of their financial system.

Asian markets may have a knee-jerk reaction temporarily but the world will not go into a financial crisis. All the negative aspects of Grexit have already been factored in. The world will just witness the collapse of a financial system which is just too stubborn to change its ways. No one can help them – not the Germans nor the French but themselves. It will be as dramatic and as exciting to watch how Greece will resurrect again after their dismal collapse.

The full list of views from CEOs is  
also available at  
<http://business-times.com.sg>



## THIS WEEK'S TOPIC:

Should the National Wages Council continue to propose a fixed quantum increment?  
How relevant are the annual guidelines for your organisation?

## FAIR WAGES

**Paul Lim**

Chief Executive Officer  
Soverus Group Private Limited

SINGAPORE'S growth in affluence has been nothing short of phenomenal in the last decade. Alongside this, the Gini coefficient measuring the disparity between the rich and poor has also grown significantly. I applaud the work of the NWC in its focus on the marginalised workers over the last few years. The introduction of a fixed dollar quantum pay hike is an important recommendation that will benefit low-wage workers much more than high-income earners.

As an employer of more than 600 low-wage workers, I have been taking the cue from the NWC's recommendation since 2012, and giving my workers a minimum of 1.5 times the recommended wage increase annually. Setting a minimum fixed quantum pay hike allows for a more transparent playing field and gives employers the confidence to raise wages by the recommended quantum, knowing that they will still remain competitive in their industry given similar wage cost increases among competitors. The NWC should continue with this practice to close the gap between the rich and the poor.

**Lim Soon Hock**

Managing Director  
PLAN-B ICAG Pte Ltd

EVEN with this minimum S\$60, low-wage workers can only look forward to an increased salary of at most S\$1,160. With today's high cost of living, most will still be struggling to make ends meet. NWC should continue to propose a fixed quantum increment – until at least S\$1,500 is reached for these workers. There are other compelling reasons for this. One, it is gracious to recognise the work they do. Second, hopefully it will instill pride in them. Finally, it is an incentive to keep many of them employed.

To better manage this increase in wage bills, businesses can consider cutting down expenses for utilities, entertainment, travel, and so on, and perhaps recycle materials. A S\$1,000 savings a month will benefit at least 16 low-wage employees. This is a worthy trade-off. The annual guidelines provide a good barometer of where the national wage level is heading. It should not constrain companies to reward more when businesses have performed well.

**Robin C Lee**

Group COO  
Bok Seng Group

SHORT of setting a minimum wage for Singapore, I believe that urging companies to adopt higher wage increases is a good route to allow low-income workers to catch up with the rest of the workforce. Still, the wealth gap between the well off and low-income Singaporeans will remain relatively large despite the Gini ratio easing with plenty of government subsidies. As Singapore continues to thrive as a First World nation, we need to address the value of the different sources of work contribution: Brain, physical energy and time.

While I do not have official figures, it is not difficult to see that someone with academic credentials – meaning more brain power – are often remunerated much more than those who contribute in terms of physical strength and long hours to do the job, such as construction workers, cleaners, kitchen helpers. The huge gap in valuing brain power over manual labour must be narrowed.

Is it fair that an office-bound executive be paid four

**John Bittleston**

Chairman  
Terrific Mentors International

'YES' and 'Very' are the short answers. 'Yes' because the biggest financial problem in the world is the disparity between the rich and the poor. The NWC recommendations won't make much difference to that, but the fact that these recommendations exist – plus the actual amount of the increment – will stir those with consciences to think about how we are going to solve this problem. It is not someone else's problem; it is ours.

As Terrific Mentors International consists of a group of skilled mentors, employee salaries will not be affected by this wage increase recommendation. However, this is still very relevant to us as these increments will be reflected in the rising costs of all our outsourced support work. That will squeeze our margins and force us to be even more efficient. I am glad that the small increases will go a little way to reward others better.



FILE PHOTO

to five times as much as his fellow Singaporean who empties our rubbish into the trash truck? We must make it more equitable by rewarding more fairly for physical strength and time utilised in a role. If this is not addressed, no amount of intervention from NWC will plug this huge wealth gap that will continue to rupture the social fabric of this country.

**Michael Smith**

Country Director – Singapore  
Randstad

THE NWC's recommendation signals support to uplift the wages of low-income workers. This incentivises these workers to increase productivity, while a rise in wages may increase consumer purchasing power and reduce employee turnover – outcomes which benefit the individual, the employer and the economy as a whole.

However, the needs of the worker must be reconciled with the burden on small businesses. A fixed increment can cause stress on the compensation structure of many small businesses, creating upward pressure on a company's profitability, performance and sustainability.



Given the challenging macroeconomic environment, small-scale companies may instead prefer to provide upskilling opportunities in place of a pay rise. This can help offset any margin pressures faced by companies with numerous lower paid workers, while providing upskilling opportunities directly benefits both employer and employee.

On top of giving wage increases to encourage productivity, employers can also look to give one-off bonuses or other monetary incentives to low-income earners, such as shopping or transport vouchers, which will directly feed back into the economy.

**Sam Yap**

Group Executive Chairman & Co-Founder  
Htwo Education Holdings Pte Ltd

SINCE 2012, the NWC has recommended a fixed quantum increment for low-salary workers. Such guidelines are useful generally for employers. More importantly, in my view, employers should make an effort to enhance and improve the skills and productivity of their low-wage workers, hence directly helping to improve their standing, employability and income.

A proposed fixed quantum increment guideline would be useful as a gauge for employers to determine the wage increase bearing in mind the firm's overall performance and productivity and the respective employees' contributions. The good thing is that although there is a recommended quantum, employers have the flexibility to give more in recognition of the workers' contributions.

The NWC's guidelines and recommended quantum increment for low-wage workers are still relevant and helpful. I believe a guideline is a guideline. Employers will still give more to deserving workers who play significant roles in achieving better performance for the company.

**Chris Comer**

CEO and Property Developer  
Castlewood Group

WITH the slowing global economy, it is understandable that many companies resist cost increases, including pay increments for their low-wage workers. Against this backdrop, even with a fixed quantum increment proposed over the last few years, only about a third of companies adopted them, and there are still workers earning less than S\$1,000 a month. With the rising cost of living in Singapore, regulation, rather than recommendation, might be necessary to alleviate their situation.

For professionals, managers and executives (PMEs) though, we need to be mindful of wage hikes getting ahead of productivity gains, as it will hit Singapore's competitiveness. At our firm, what we do is to allow our staff members the options to increase their remit of responsibility, which enables them to earn an above average salary and showcase their talent. When a company empowers their employees and cares about what they have to say, the workforce will improve in self-worth, attitude and positively impact productivity.

**Alick Chia**

Director  
SKF Asia Pacific Pte Ltd

FOR some years, the NWC has recommended a minimum fixed quantum increment. This is necessary

to help raise the salaries of low-wage workers to cope with the rising cost of living in Singapore. The approach has also helped to raise their wages in view of our open policy of bringing in foreign workers. If we do not have this as part of our wage recommendation, the wage inequality will continue to widen.

This year's recommendation of S\$60 for those earning up to S\$1,100 is highly appreciated by the lower-wage workforce. It would be wrong to end this approach too soon. We need to continue to raise the salaries of low-wage workers to ensure that they have a decent living since we do not have or believe in a minimum wage. As a developed country, we need to ensure that all in society benefit from our growth and development. It would also help to reduce social ills.

If we continue to raise salaries at the lower end of the workforce, in future Singaporeans who are academically inclined may opt for technical and "less desired" jobs that do pay reasonably well. This could also help raise productivity in otherwise labour-intensive work when salaries reach a level where the company may opt for other ways to get the job done.

**Ronald Lee**

Managing Director  
PrimeStaff Management Services Pte Ltd

THE NWC has been making such recommendations for many years now. These have always been seen as the 'minimum' expectation by workers and their unions, and the minimum that employers are obliged to pay. The consequence of this on the labour market is that employers who do not implement the minimum wage recommendations by the NWC are perceived as 'unlightened' and risk losing staff to their competitors.

Now, proposing a fixed quantum goes a step beyond just making a recommendation. Many view this as setting a 'minimum wage', albeit unofficially. This may be a positive and necessary move due to the ongoing labour crunch Singapore is facing.

**David Leong**

Managing Director  
PeopleWorldwide Consulting Pte Ltd

THE NWC's recommendation is to raise low-wage workers' salaries gradually through yearly increments.

In today's tight labour market, with a limited local core, Singaporeans' pay, particularly low-wage workers, should rise because of a lack of supply. This did not happen without NWC's intervention. Generally low-wage workers earning less than S\$1,500 a month will find their wages stagnating. The salary of a typical Chinese (PRC) service worker in housekeeping or stewarding is S\$1,050. Add in the applicable levy, which can range from S\$300 (Tier 1, skilled worker) to S\$700 (Tier 3, unskilled) and the total cost of hiring a foreigner would exceed that for a local low-wage worker. This is an uneasy predicament. In a tight labour market, Singaporeans should be paid more.

Recommending a fixed quantum increment every year becomes an annual ritual. It will not seem sustainable nor is it the best approach for levelling up wages for low-wage workers. Better to recommend an increment according to the levy quantum. Isn't it better to pay Singaporeans the wage increments than to pay the Ministry of Manpower a higher levy for a foreigner? Singaporean worker or foreigner? At the end of day, it still boils down to the cost of a single unit of labour, local or foreigner. Singaporean low-wage workers must not be paid less than a Tier 1, skilled foreigner.



**Kwek Leng Joo**  
Deputy Chairman

City Developments Limited

GROWING energy demand resulting from urbanisation and population growth, coupled with volatile energy prices, will lead to higher business costs. The building sector in particular is faced with greater pressure to tap renewable energy as it consumes 40 per cent of energy globally.

As part of CDL's ethos of "conserving as we construct" since 1995, we have pioneered many ground-breaking innovations to mitigate reliance on natural resources, including the application of solar technology. In 2002, we launched Singapore's first eco-condominium, Savannah CondoPark, where solar panels were installed to power its clubhouse. 7 & 9 Tampines Grande, completed in 2009, is the first commercial project in Singapore to use building integrated photovoltaic panels as part of its facade. It also has one of the largest solar installations in Singapore at 2,080 sq m. In 2013, CDL's D'Nest entered the Singapore Book of Records for the "Largest Solar Panels in a Condominium" measuring 1,520 sq m.

Globally, the need to mitigate climate change has intensified and there is increased awareness of environmental protection. To provide that added push, we need to consciously make sustainable practices, including the use of solar power, a way of life. CDL has established a climate change policy that steers our commitment to achieve our carbon intensity reduction target of 22 per cent by 2020 and 25 per cent by 2030 from baseline year 2007. Renewable energy generated by CDL-managed buildings has increased by 9 per cent from 199,732 kWh in 2013 to 217,567 kWh in 2014, and we are on track to achieve our targets.

**Ruth Yeoh**  
Executive Director

YTL Singapore Pte Ltd

WHILE solar photovoltaic prices per kW have fallen dramatically due to a combination of raw material costs and more competition among manufacturers, grid parity has not yet become a reality. Price drops have accelerated since 2012, and utility scale installation costs have fallen below US\$1.50/W, but residential and commercial rates are still above US\$2.00/W.

Furthermore and surprisingly, Singapore has only about 4.5 peak-production hours per day on average with relatively high temperatures which impede efficiency. As such, favourable feed in tariffs (FIT), combined with capital expenditure and operating tax incentives, are still required for building integrated systems (BIPV) and other smaller scale projects in order to stimulate investment. Good examples of FIT-use for solar installations are Germany, Spain and France. However, some of the countries experienced difficulties in sustaining the incentives. A long-term sustainable FIT and incentive plan will no doubt incite activity for BIPV.

**John Keung**  
Chief Executive Officer

Building and Construction Authority

THE Building and Construction Authority (BCA) recognises solar energy as a key enabler to achieve the long-term goal of "net positive energy low-rise buildings and low energy high-rise buildings in the tropics". Considering Singapore's tropical context and strong semiconductor base coupled with significant cost reduction of solar photovoltaics (PV) in recent years, solar energy has emerged as a promising alternative to conventional electricity sources.

BCA's Green Mark Scheme, a key lever in driving green buildings, has played a role in propelling solar PV installations, especially in the last six years in developments rated Platinum and GoldPlus. As at 2014, solar PVs designed for and installed in Green Mark projects accounted for about half of Singapore's grid-connected installed capacity of around 15 MegaWatt peak. BCA will be enhancing the Green Mark Scheme further to feature solar energy more prominently in the upcoming version, which will be launched at the International Green Building Conference in September this year.

**Michelle Lim**  
Managing Director

Reed Exhibitions Singapore

HIGHLY under-utilised, solar energy is the only renewable and non-exhaustive source of energy, as opposed to traditional energy sources. The key drivers for adoption of such energy resources are awareness and cost. We need to do more to highlight the benefits of solar energy, and companies and industry experts must come together to innovate and develop cost-efficient methods of harnessing and using solar energy.

At Reed Exhibitions, we organise an annual sustaina-

**Paul Lim**

Chief Executive Officer  
Soverus Group Private Limited



THE two key drivers behind any migration to the use of solar energy are business considerations and eco-social awareness. With advancements in technology, the cost per megawatt of solar energy will keep falling. In contrast, the costs of traditional sources of energy production keep increasing as natural fuels deplete over time.

More businesses and industries are finding it cost-effective to invest in alternative forms of energy production, including solar, as their returns on capital investments in the alternative infrastructure can be achieved in a shorter period of time. The second driver is increasing awareness of the impact of

traditional sources of energy on our environment and the ozone layer. The government can play a part in encouraging the adoption of solar energy in businesses through grants or tax incentives.

Ultimately, whether businesses adopt cleaner energy sources such as solar energy boils down to dollars and cents, and this will only happen in a big way when it becomes cheaper to adopt such energy sources compared to traditional ones. Economics prevail.

bility event called Build Eco Xpo (BEX) Asia where professionals across the industry and the region gather to exchange ideas on enhancing green technologies and look at ways to make sustainable living more affordable and practical, including tapping solar energy. When the cost of harnessing solar energy can be reduced, it can be adopted easier on a more personal level.

Highly urbanised countries like Singapore will benefit from solar technologies that are not as space-consuming, but yet able to harness the same or even greater amounts of solar energy.

**Lim Soon Hock**  
Managing Director

Plan-B Icap Pte Ltd

GOVERNMENTS play a vital role in the greater use of solar energy. The rapid adoption of solar energy by the Housing and Development Board will promote its greater use. All HDB blocks should be fitted with solar panels as soon as possible. This has the effects of reaching out to the majority of the population, educating them on the use of solar energy, and indirectly promoting its use in business and industry. All other government buildings, facilities and offices should likewise go solar. This will provide the much-needed impetus for business and industry to follow suit.

Singapore has an abundance of sunshine throughout the year. The declining cost of solar technology now makes it viable for this unlimited source of clean energy to be tapped, by all - government, business, industry and households - to complement our power grid, while helping collectively to reduce the carbon footprint.

**Chris Comer**  
CEO and Property Developer

Castlewood Group

THE greatest challenge facing solar energy is storage, keeping the energy for "rainy days" - literally. People are aware that when using solar there is a resultant volatility in energy supply and it still needs to be complemented by grid energy. Other challenges include not having sufficient roof space and the upfront installation costs, which are likely (or perceived) to be substantial.

To drive greater use of solar energy, companies need to be rewarded in kind. Tax incentives are obviously the most effective when it comes to increasing participation by the private sector, as has been witnessed in efforts to promote philanthropy and donations here in Singapore. In addition, educating enterprises that solar energy prices

are more stable than grid energy prices, which fluctuate based on changes in global oil prices, would be key in driving greater adoption. Also, given the initial installation costs, businesses will be more open to adopting solar energy when they deem the ROI to be significant enough over the long run.

**Zaheer Merchant**  
Regional Director (Singapore & Europe)

QI Group of Companies

TO BOOST the use of solar energy, the government and/or relevant authorities like Economic Development Board (EDB) should enforce and strengthen strategic policies for implementing renewable energy investment. "Cleantech" is slated to contribute S\$3.4 billion to the economy, while the National Energy Agency has explained that the falling cost of solar energy coupled with innovative business models will drive solar energy attractiveness. Solar energy investment tax rebates and reduced import tariffs will bring in investors and know-how, thereby helping reduce implementation, and consequently, usage costs.

Increasing cost-efficiency in technology costs, innovative financing, and growing networks of solar installers and financial partners are key to business buy-in. Critically, research and development on better heat transfer systems and improved inverters for business and industry reliance on solar energy systems will definitely be a plus. Reliability to ensure there are no glitches on a solar energy grid, and ultimately educating businesses on base solar adopters, environmental concerns, fuel costs and the risk of fuel price spikes will significantly move Singapore towards this cleaner energy. There is no fear that while addressing the environment, business and industry margins will take a hit.

**Ronald Lee**  
Managing Director

PrimeStaff Management Services Pte Ltd

THE HDB represents the largest source of housing supply in Singapore so it is apt that the public sector is currently leading the way in its efforts to harness solar energy. The installation of solar panels is still in its infancy so hopefully there can be a faster adoption throughout all the other housing estates. The public sector should also play an important role in encouraging companies to reduce their carbon footprint. It should continue promoting greater awareness of eco-friendly practices among the business community.

Companies ought to inculcate a "green" philosophy

into their corporate culture, as an important component of their corporate social responsibility pillar. In terms of tangible measures, the government could offer incentive schemes on the purchase of energy-saving office equipment and perhaps industrial machinery as well as rebates on the installation of solar panels and other means of harnessing solar energy. Another way to encourage corporates to adopt more green initiatives is to have the organisers of business/industry awards make eco-friendly practices a significant portion of the judging criteria for these awards.

**Christophe Duchatellier**  
CEO

Adecco Asia

BY 2035, the Asia-Pacific will account for half of Planet Earth's energy consumption. This will likely lead to a spike in energy prices, directly affecting companies' profitability. If solar energy could supply 30 per cent of Singapore's electricity by 2050, it would largely reduce its reliance on energy imports and would also help cut costs.

Companies should be encouraged to invest in solar energy, by being educating about the advantages of doing so, such as long-term savings and environmental support.

The urban landscape has capabilities in system integration and integrated photovoltaics. The declining cost of photovoltaics is an encouraging factor. Incentives such as The Solar Capability Scheme could create a dynamic environment for R&D projects in solar energy. This scheme - which offsets the capital cost in installing solar technologies in new buildings - was developed for the private sector.

The energy effort in Singapore supports companies from the private sector with opportunities to test-bed new generation technologies. These innovations provide a blueprint for regional policymakers keen to adopt Singapore-grown innovation for their cities and businesses in Asia.

**David Leong**  
Managing Director

PeopleWorldwide Consulting Pte Ltd

WITH abundant sunshine in Singapore, solar power is an unconstrained source, and if solar power can be harvested with better technology, it will be a reliable alternative to our traditional energy sources. Solar harvesting methods must be creative as Singapore does not have large land mass to build photovoltaic (PV) power stations or solar parks.

To make harvesting commercially viable for business, the government through URA and HDB should consider incentives to builders and developers. The authorities should review building codes to embrace tapping solar energy from utilisable space like roof-tops and facades of tall buildings.

Greater use of solar energy for business and industry will be great when commercial, retail and industrial buildings become PV-ready. Providing building owners and management corporations with government grants will drive up adoption rate. This is one sure way to promote installation of solar panels and will position solar energy as a serious alternative to traditional energy sources.

**Annie Yap**  
Group Managing Director

The AYP Group

THE greater use of solar energy will enable Singapore to reduce carbon emissions and ensure a sustainable and renewable source of energy. To drive greater use of solar energy in business and industry, cost will be the main determining factor. As the price of solar panels becomes cheaper, businesses will be able to install solar panels without seeing a significant increase in costs.

Information and product knowledge will be another factor that can increase the rate of adoption among businesses. The Sustainable Energy Association of Singapore is able to provide startups and entrepreneurs with technological expertise and business support to help businesses as they look towards more renewable technology. Lastly, with our infrastructure and central geographical location, Singapore is able to become a regional solar hub. The growth of the solar industry and wider clean energy sector will also present investment opportunities, allowing solar companies to come up with more innovation solutions.

The full list of views from CEOs is also available at <http://business-times.com.sg>

**Benjamin Tan**

CEO & Chief Digital Officer, Southeast Asia  
Grey Digital

FOR the idealist, the possibility of using as much energy as I want to, without depleting any scarce resource whatsoever, is a great draw. Current technology allows that capacity without needing an infeasible amount of roof space and ROI has now reached some eight years for homes and less for industry.

The final push for pragmatists would be ROI, because eight years upfront is not something everyone can afford, which is where the grid system comes into place (where the cost is amortised and subsidies can be achieved by feeding back excess into the grid).

What may break the inertia for both groups would be a more efficient energy storage system that can convert and store more energy, leading to a shorter ROI and an option to be off-grid. Tesla is launching something that fits the bill at a feasible cost so the ideal is not too far away.



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# Explaining MOM policies clearly

Ministry plans course for middle managers to learn to communicate effectively

By TOH YONG CHUAN  
MANPOWER CORRESPONDENT

THE Ministry of Manpower (MOM) is taking the unusual step of sending its middle managers back to the classroom, for specialised training in communication.

MOM is looking for trainers to tailor a course for its deputy and senior assistant directors on how to conduct effective conversations, a move prompted by the need to explain policies clearly and simply, and higher public expectations.

When contacted, MOM confirmed the course, but declined to elaborate. Its spokesman would only say: "Equipping our officers with effective communication and engagement skills is an integral part of MOM's training roadmap."

The ministry wants its staff to be able to coax "stakeholders to share facts, feelings, ideas and opinions candidly", and "to be able to spot warning signs when the conversation is going negative and to restore it back to a healthy dialogue".

The move has drawn support from some. Mr Zainudin Nordin, who chairs the Government Parliamentary Committee for Manpower, said the training can help MOM staff gather views before policies are made.

"It also helps policy implementation when these MOM officers explain policies to those who are affected," he added.

Singapore Human Resources Institute president Erman Tan noted that some civil servants can be bureaucratic when they deal with external parties.

"They may not even be aware (that they are bureaucratic) and the training can help them be more self-aware of the impression they give others," said Mr Tan.

And Mr David Leong, managing director of recruitment firm PeopleWorldwide Consulting, said the move signals a shift towards an emphasis on softer, personal skills which are needed for civil servants to engage the public.

The ministry started looking for trainers earlier this month.

The Straits Times saw a letter to interested firms in which the ministry said: "Given the current socio-political reality, there are rapidly growing expectations (for the ministry) to engage stakeholders in effective dialogues to seek inputs and buy-in for various policies and initiatives."

The training will help give middle managers the confidence to start and manage difficult conversations with both internal and external parties, the ministry added.

The training will include classroom lessons on conversational techniques as well as "scenario-based exercises" where the MOM officials practise what they learn.

Each session lasts two days, and the ministry is likely to send between 15 and 25 middle managers to the first class next month.

While the programme is a good start, Mr Leong suggested that it be widened to cover staff members at lower levels.

"It can also include front-line staff because they are the ones who come into most contact with companies and members of the public," he said.

Three months ago, MOM started training for some of its officers to help them communicate better with foreign workers.

tohyc@sph.com.sg



## SEA OF RED AHEAD OF SEA GAMES

Some 800 people went on a 1km walk along Telok Blangah Crescent yesterday, carrying a replica of the torch for the South-east Asian (SEA) Games, which will be held here next month.

The walk kicked off the Community Sports Festival at Radin Mas Community Club, which about 2,000 Tanjong Pagar and Radin Mas residents participated in. Some joined activities such as rock-climbing, archery and paintball.

Tanjong Pagar GRC MPs Chan Chun Sing and Indranee Rajah, and Radin Mas MP Sam Tan also attended the event. The festival run by the People's Association, takes place at various sites this weekend and the next.

ST PHOTO: KEVIN LIM



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## THIS WEEK'S TOPIC

What are the economic consequences of the UK election? What impact, if any, would there be on businesses in Asia?

# Plenty of opportunities amid some uncertainty

**Angela Campbell-Noë**  
Senior Partner

**Tulchan Communications**

DAVID Cameron faces a number of issues he must manage against the backdrop of a slim parliamentary majority, including keeping the United Kingdom's economic recovery on track, bringing down the deficit, maintaining fiscal credibility, delivering more powers for Scotland (while keeping the UK together) and a promised European Union (EU) referendum. With many Asian businesses growing their European presence from the UK, they will benefit from his Cabinet's efforts to put business at the top of the agenda, but will also feel the effects of uncertainty around a potential "Brexit" (British exit) from the EU.

More than 1,000 UK companies operate in Singapore alone, with an increasing number opening regional headquarters here, while Singapore investment into the UK totalled \$549.8 billion in 2013, second only to China. We are encouraged by the UK's many initiatives to strengthen links regionally and, as Mr Cameron focuses on enhancing the UK's competitiveness, we are confident that he will also continue to embrace and capitalise on the opportunities for further collaboration with Asia.

**Tan Chong Huat**  
Managing Partner

**RHTLaw Taylor Wessing**

THE re-election of David Cameron and his Conservative Party should be viewed by Singaporeans as the continuation of long-standing economic policies that have seen the UK bounce back from the Global Financial Crisis to become one of the fastest-growing economies in Europe and a key trading partner for Singapore.

A vivid example of this strong relationship is Singapore's place in the "global tech triangle" (alongside London and Silicon Valley), so the fact that the Conservative Party now has a majority government is good news for technology companies.

The relationship between Singapore and London, which was championed by the mayor of London – and new MP – Boris Johnson on his visit last year, will surely continue, and Singapore will remain a key centre of the international tech industry.

Understanding the importance of this global tech triangle, our firm has seconded employees to key international markets to further strengthen our capacities in this sector.

**Terry O'Connor**  
Group CEO

**Courts Asia Ltd**

IN my opinion, the outcome of the election has been very positive in avoiding a hard swing to the left. It also gives clarity as any single-party government is going to have a clearer mandate than a coalition of two parties or more, or a weak minority government.

Britain is one of the world's leading financial hubs and is a centre of innovation and business creativity. Any outcome which balances pro-business and pro-worker has got to be good for the country. I feel all parties (apart from the UK Independence Party or UKIP) will support the UK's continuity in the EU but hopefully, some concessions will be gained from the looming prospect of a referendum. Trading partners, be they from Europe or Asia, will want stability, continuity and to know that the UK is serious about balancing revenue and expenditure in order to maintain its global status and credit rating. The balancing of social, worker and business considerations is something that also remains special about Singapore and is successful in its tripartite system.

**Alastair Hughes**  
CEO

**JLL Asia-Pacific**

THROUGHOUT history British pragmatism has always prevailed, which is why London is and will remain the world's most popular destination for real estate investors.

The referendum on Europe will be a sensible assessment. The UK wants to trade with Europe but with more control of its own borders and laws. It's likely that EU concessions will allow an argument to be made that, on balance, membership is good for UK business. If not, the UK will leave, trade will continue, life will go on.

**Yeoh Oon Jin**

**Executive Chairman**

**PwC Singapore**

THE unexpected outcome of an outright majority for the Conservatives is undoubtedly the best outcome for business. The obvious risk is the promised referendum on whether the UK remains in the EU. However, this issue is not going away and it is probably best to put it aside once and for all. Further, we note that businesses, the natural supporters of the Conservatives, are generally pro-EU, as are Labour and the Scottish National Party; it is also not clear whether UKIP will prove to be more than a temporary phenomenon. A lot can happen in the two and half years before the referendum, and it will also depend on the wording of the question that is put to the electorate, as well as on the way the "yes" and "no" camps present their arguments, but in the meantime we remain of the view that this election is a good outcome for business.



Mr Cameron, UK prime minister and leader of the Conservative Party, delivering his victory speech outside 10 Downing Street in London on May 8 following the 2015 general election. PHOTO: BLOOMBERG

Domestically, there is no evidence that the Scots have changed their minds about independence and even supporters believe that another referendum would reject it as before.

The UK population will continue to choose fairly reasonable, pragmatic politicians to deliver a successful economy that will continue, among other things, to create demand for real estate and deliver steadily rising rents and values over time. Very few investors have made money by betting against property in the UK over the medium term.

**Nityanand Rai**

**Co-Founder**

**Twofold Asia**

DAVID Cameron's party has scored a slim victory. It does seem like the British public is divided. Nonetheless, it is a win for global trade. Mr Cameron is a strong proponent of free trade and his policies thus far reflect it.

This might make the UK a more competitive European base for businesses in Asia. He has also expressed intent on increasing the length of time copyrights can be held for. This would make research and development (R&D) a more justifiable expense. Asia might see an influx of R&D money.

I think the British economy needs a recovery. A policy that provides an impetus to technology-angled entrepreneurship could see more tech work being exported to Asia. Sajid Javid, Mr Cameron's business secretary, has assisted with policies that make businesses easier to operate.

If this angle continues, Asian businesses could find Britain a more welcoming market.



**Lim Soon Hock**

**Managing Director**

**PLAN-B ICAG Pte Ltd**

THE market reacted favourably to the unexpected win of Prime Minister David Cameron's Conservative Party. It portends continued economic growth and stability. The pound appreciated against the Singapore dollar post-election. In the short term, businesses will benefit from the more competitive cost of exports of our goods and services to the UK. In the longer term, businesses will have to keep a close watch on "Brexit" and "Scexit" (a Scottish exit from Britain).

Britain's exit from the EU has been opposed by the UK business community because of the consequential impact on the economy and investments by global multinational corporations. The secession of Scotland is more of a political issue, although the economic impact cannot be overlooked or underestimated, especially that relating to oil revenues. Businesses have time to watch how these two events will pan out.

In the meantime, businesses should continue to take advantage of the historical and long-standing excellent relationship between Singapore and the UK, not just between governments, but among businesses as well, to grow and develop their businesses. In my opinion, the risks are small – the UK will continue to be at the forefront of globalisation, driven by the more powerful economic, technological, social and demographic forces, rather than political changes.

**Tom Evrard**

**Managing Director**

**FTI Strategic Communications**

THE election result is bittersweet for business. While the markets responded well to the result, the Conservatives' commitment to hold an in/out referendum on Europe, possibly as early as 2016, calls into question the UK's access to the European market. In the face of a possible exit from its biggest trading partner, David Cameron's government will seek to boost trade elsewhere, meaning the UK will continue its efforts to get closer to China and other emerging markets.

Additionally, the Chancellor of the Exchequer can be expected to exert a commercial interest over foreign policy, following on from his decision in the last Parliament to join the China-led Asian Infrastructure Investment Bank. These factors combined present an opportunity for Asian businesses to capitalise on the strengthening of business confidence in the UK. Mr Cameron's government – and in turn the private sector – will be more open now than before to exploring opportunities in Asian markets.

**Chris Comer**

**CEO and Property Developer**

**Castlewood Group**

WITH the Conservative Party's win, austerity policies will likely continue as the government seeks to reach fiscal surplus, but the City of London is likely to continue flourishing. That, together with George Osborne's secured position as Chancellor, will see opportunities for Singapore and London cooperation on developing trading of the renminbi, with the two global financial centres standing as the world's biggest offshore trading hubs for the renminbi outside Hong Kong.

The banking sector is likely to see interesting developments as well, given David Cameron's pledge to impose a unilateral bank tax. Banks in Britain will have to prepare to

pay, and with HSBC going so far as to consider moving out of London, Asian banks and investors will be watching the space carefully.

This year's election was very inward-focused, with domestic policies and measures taking centre stage. So, economic consequences that would affect Asia are likely to be minimal overall; just business as usual.

**Zaheer Merchant**

**Regional Director (Singapore and Europe)**

**QI Group of Companies**

THE UK election was contested on the basis of varied economic consequences. Whether it was Labour's pledges as carved in the now-legendary "Ed Stone", to the Conservatives' reforms, economics was a huge consideration. David Cameron's new appointments of former high-profile investment bankers in Amber Rudd and Sajid Javid underlie his intent. The result now sees the Bank of England delaying any interest rate hike while tightening fiscal policy to eliminate the budget deficit by 2019, push for consumer price growth to reach 2 per cent in 2017 and deal with below-target inflation. The swirling nationalism between England and Scotland with a further referendum, and the prospect of "Brexit" from the EU which could reduce 14 per cent – 300 billion euros (\$451 billion) – from the UK's GDP, and the eurozone debt crisis coupled with bond buying, make for some uncertainty as much as interesting times for the Conservatives.

The positives are that the sterling will benefit as will the UK's financial markets and the manufacturing sector. The knock-on effect for businesses in Asia is the flow of funds into the perceived stability of the UK at present. Already evident is Hitachi's project and investment in north England, Tata's turnaround of Jaguar-Land Rover, China's investment into Britain and the UK's seemingly evergreen property market with Asian investors.

The issue is if the positives for Asia will be from UK alone or an enlarged UK/EU basis because of combined scale. Overall, it is unlikely there will be any overtly adverse impact on businesses in Asia, with an upside of less instability of a coalition government.

**David Leong**

**Managing Director**

**PeopleWorldwide Consulting Pte Ltd**

THE Tories' sly victory with a clever campaign will give David Cameron great space for manoeuvring in domestic politics, the EU and world politics. Mr Cameron will have a freer hand without the partnership of the Liberal Democrats, who were almost decimated in this election. A stronger UK bodes well for global markets, like a stronger US is good for the world. Both of them drive up consumption, innovation and economic growth in their own spheres, with spillover effects on Asia.

The UK has always been an unwilling member and somewhat of a strange bedfellow in the EU and with this electoral victory equating to a mandate, "Brexit" is a very likely scenario.

There will be some hand-wringing within Europe if the UK exits, leaving Germany to be the lone defender and leader in the union that is fraying at the seams. But "Brexit" may not lead to adverse effects on global markets; in fact, it will give the UK greater space to grow without the inhibiting resistance from EU members.

With these tensions, Asia will grow when Europe blinks. Asia's growth will mostly be premised on a strong China and strong infrastructural growth within Asia. The next chapter of global growth is surely angled in Asia.



**Annie Yap**  
**Managing Director**  
**AYP Associates Pte Ltd**

The quality of interaction with shareholders at AGMs can only be improved by having the company to first acknowledge the importance of the shareholders-company relationship. To foster this relationship, the company can implement good investor relations.

The team can consistently provide feedback about the company's growth and plans to shareholders to keep them informed. Following the announcement of the AGM, shareholders can submit forms through the company's website on a proposed issue they would like to see addressed.

This not only gives shareholders the opportunity to propose an issue, the company would also have enough time to consider and incorporate the proposed issue in the AGM. These days, with technological advancements, there are various other means for companies to engage more with shareholders beyond AGMs. There can be Web-based corporate briefings, or avenues for shareholders to ask directors and management questions on an ongoing basis online, with answers posted on the corporate website.

**Chris Comer**  
**CEO and Property Developer**  
**Castlewood Group**

The key for quality interactions with shareholders is open and frequent two-way communication via such means as a managed online forum, regular investor letter updates with an e-mail inviting responses, or other digital channels like closed social media groups.

This is necessary to maintain shareholder trust, and should be extended to stakeholders of the business. Companies can go one step further by inviting, pooling and addressing feedback on a quarterly basis, outlining the next steps to be taken in preparation for the next AGM. This ongoing dialogue will provide stakeholder reassurance that the company will make the right move in difficult times.

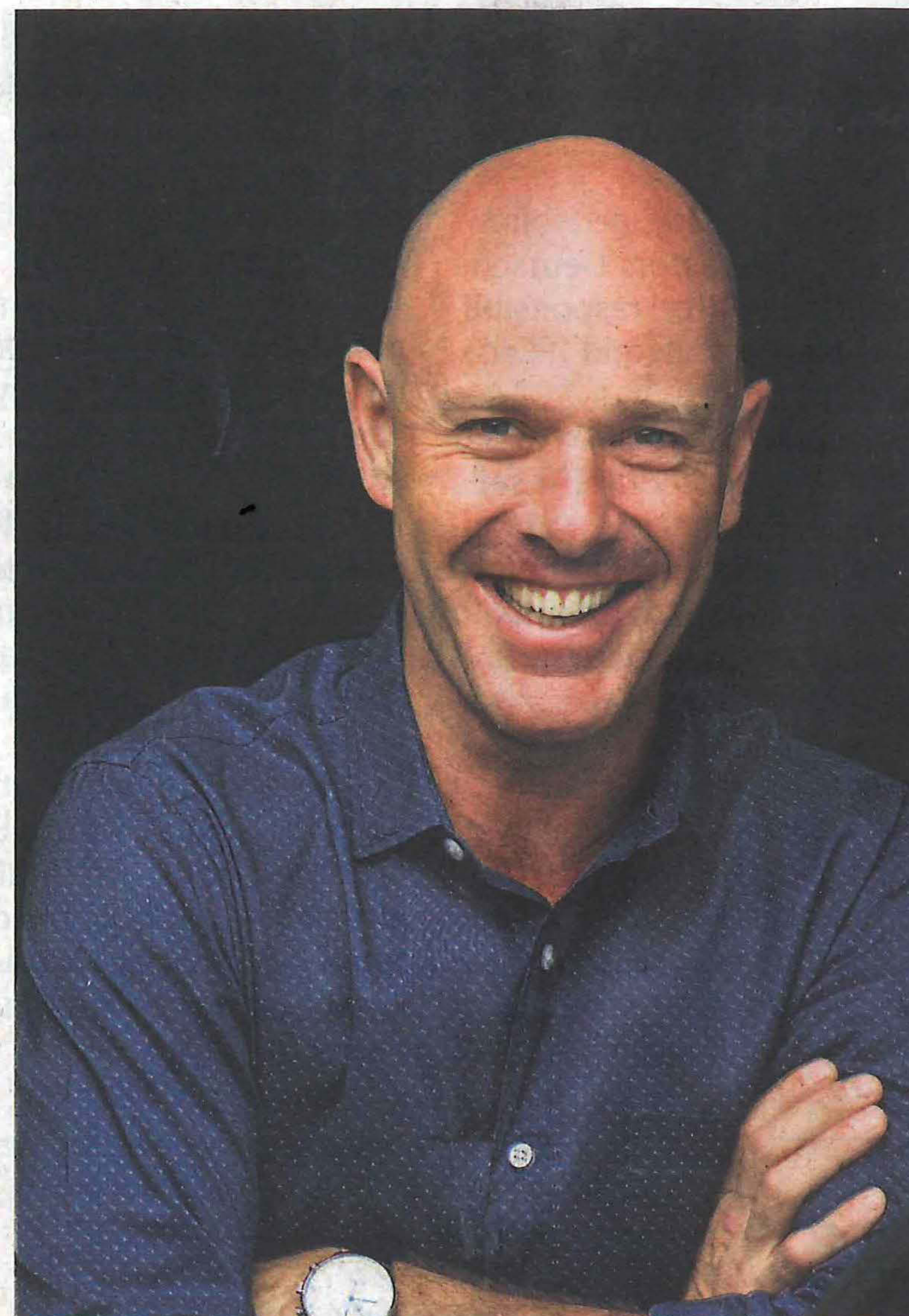
Shareholders want to be treated as valued partners, knowing that the company prioritises their interests along with the business. Therein lies the necessity to pre-empt and address shareholder concerns, especially in the event of challenges within the business/sector.

If the management is consistently open and available with their communications, this should remove any shareholder tensions, as they know their voice is being heard and they have sufficient channels at their disposal to ensure that.

**Dora Hoan**  
**Group CEO**  
**Best World International**

The AGM is the principal forum for dialogue with shareholders and thus the company should allow shareholders the opportunity at the AGM to voice any concerns; grant access to auditors during the AGM should there be any queries about the conduct of the audit, and encourage open questions and answers for shareholders to share views regarding the resolutions and the company's affairs.

But shareholders should also understand that, due to



**Kim Douglas**  
**Vice-President and Managing Director**  
**SapientNitro**

All business leaders like to say they're doing good. But unless that definition of success extends beyond the bottom line, companies will never be producing true, lasting value.

You often hear of companies doing the wrong thing to please financial investors, who lack a long-term view on what the "right" thing to do for the company is, and solely think about short-term profit gains. But why should pleasing shareholders and doing the right thing for the company be mutually exclusive?

What it takes is for a company to drive and build a central CSR dialogue around sustainable "shared values" with long-term shareholders at its core. Thus, interaction with shareholders shouldn't stop and start at the AGM. Companies need to build a constant open dialogue with long-term shareholders throughout the year and focus on highlighting the growth areas that create lasting value, rather than fleeting profit numbers. Companies then need to be able to create a reactive and dynamic model, whereby they can shift focus on quality growth areas quickly and effectively.

While there's a need for fixed AGM agendas, companies looking to create a more meaningful discussion with shareholders can, through this open dialogue, encourage financial investors to submit and propose agenda items, topics and questions for discussion ahead of time, allowing companies to better prepare for AGMs as well as strengthen support for "shared values" beyond just the financials.

agenda constraints, not all questions may be addressed in a detailed manner. Therefore, there should be opportunities for clarification, even after the AGM, with key management personnel and the chairmen of the board committees. Other convenient avenues such as the ShareInvestor portal, company-organised analyst briefings, should also be tapped to promote active shareholder participation and direct engagement with management.

**Robin C Lee**  
**Group COO**  
**Bok Seng Group**

Frankly, I feel that some AGMs are just going through the motion of getting through the set agenda as quickly as possible; in many cases, they are non-interactive, process-driven and sometimes a bit frenetic. Nothing wrong really – understandably the agenda must be adhered to, or an AGM can go on for many hours.

What is more important is the quality of the disclosure, interaction, discussion and clarification on a set topic, with a follow-up session if the issue cannot be amply addressed within the limits of the AGM.

Direct communications with shareholders through more transparency and at a greater frequency is a helpful way to address issues or concerns. This can be done through smaller-scale quarterly briefings or ad hoc com-

munication sessions when a vital issue surfaces that warrants one. Companies that put in effort and time to build an engaged and loyal shareholder base will always outshine those that shun.

**David Leong**  
**Managing Director**  
**PeopleWorldwide Consulting Pte Ltd**

The AGM is an annual ritual to resolve matters concerning the business and to many unlisted companies, it might seem to be a chore. But where the company is a public listed entity with 500 or more shareholders, resolving matters with accountability and transparency is a necessary chore.

Boards and management cannot be dismissive of the rights of shareholders, particularly minority owners. They have the same effective right to vote on those common shares they own and therefore the right to query and seek answers from the board and management. In today's digital age, the quality of interaction can be improved through use of social media, with responsible reporting, updating and accountability to shareholders.

In social media, the target group may not be just the shareholders but all stakeholders generally. Hence the AGM is still a necessary annual ritual. It cannot be seen as a pushover event, with a buffet spread with lots of chatter

and noise. Quality of interaction depends on all parties having mutual respect for each other, with the entire process seen as a two-way dialogue between the parties. Seeing shareholders as a necessary nuisance or irritant would be the starting point of a breakdown in communication. Shareholders can move a motion, call for a EGM or simply dump their shares.

Either way, that is their right, and they have every right to probe, query and show their approval or displeasure at the AGM. That said, too many avenues to express views can be disruptive to the management. Quarterly financial reporting is onerous enough and it may be too much to expect the management to engage fully with stakeholders and still run the business effectively.

The board and management should focus on presenting the business clearly and fully at the AGM, tackle and resolve all matters and pertinent queries without being elusive or seen to be elusive.

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



This is the fourth of 12 primers on various current affairs issues, published as part of the outreach programme for The Straits Times-Ministry of Education National Current Affairs Quiz.

## PRIMER

# University degrees: Mindset shift needed



By PEARL LEE

**I**N SINGAPORE, most students hope to get a degree. Polytechnic officials estimate that eight in 10 polytechnic graduates here eventually go on to get a degree.

If they do not make the cut to get into any of the six public universities here, students often take a degree at a private institution, such as Kaplan Singapore or the Management Development Institute of Singapore (MDIS). Or those who have the means might head for universities abroad.

But with economists warning of a graduate glut and an increasingly complicated knowledge economy, there is a need to rethink the mentality that a degree is the be all and end all.

The most common reasons cited by students for pursuing a degree are that it gives them a better salary and brighter job prospects when they start work.

A 17-year-old student from the Institute of Technical Education said: "The higher your education, the more your job options and the better your pay."

And the results of the latest graduate employment survey support this view. The median salary of university students who graduated last year rose to a high of \$3,200, up from the \$3,050 for the class of 2013.

In contrast, a survey of fresh polytechnic graduates showed that their median monthly salary over the same period stayed at \$2,000.

But just being armed with a degree might no longer be as important as it was in the past, as the proportion of degree holders in the workforce increases.

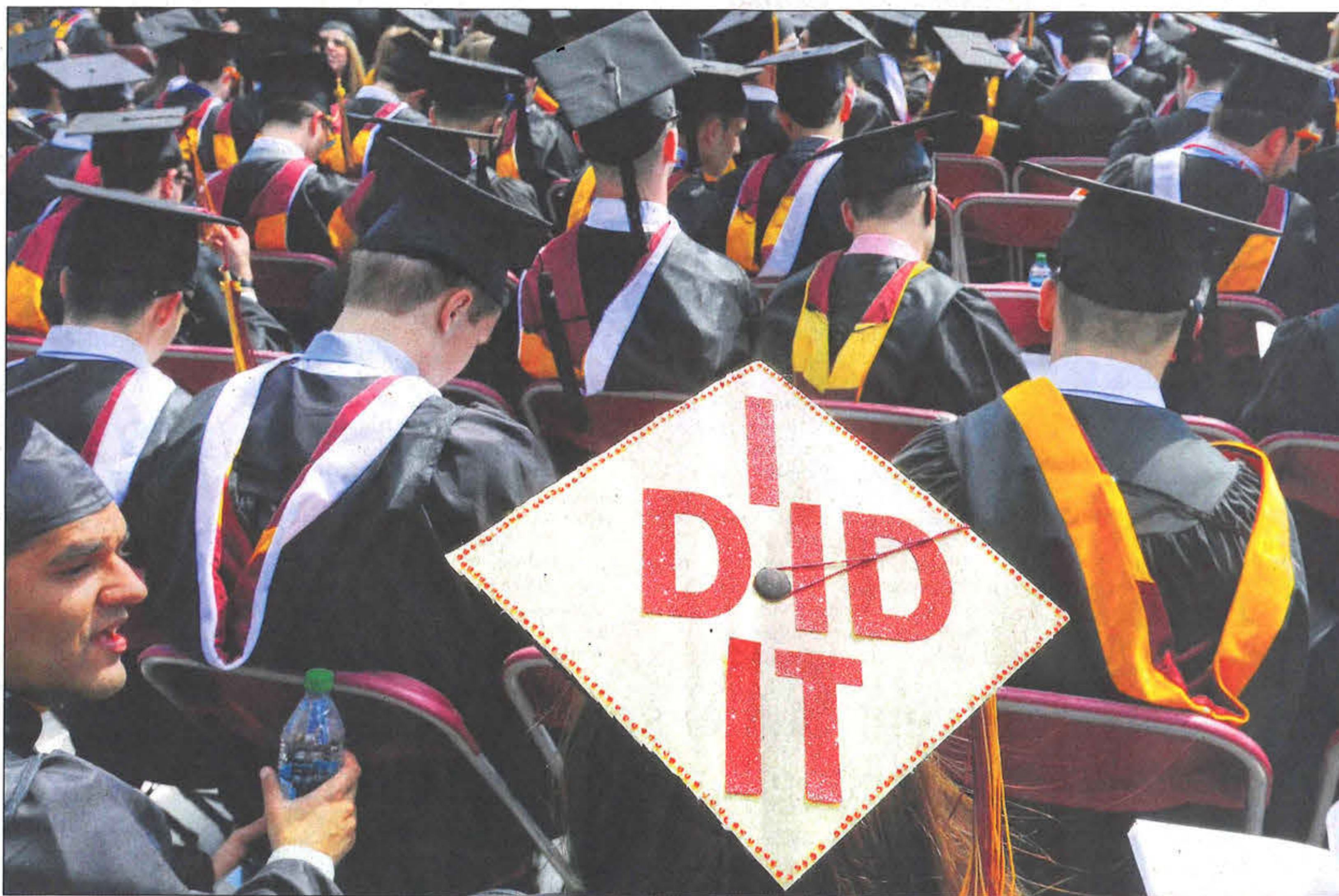
It also does not seem to be proportion of degree holders in the workforce increases.

It also does not seem to be enough, as rates of unemployment and underemployment are rising among degree holders.

The graduate unemployment rate has risen slightly over the past four years, from 2.6 per cent in 2011 to 2.9 per cent last year. These figures, however, are still much lower than the peak of 3.6 per cent in 2009, in the aftermath of the Asian financial crisis.

But figures from the Ministry of Manpower (MOM) last year showed that more university graduates are struggling with underemployment. In 2013, about 2.3 per cent of degree holders were underemployed, up from 2.2 per cent in 2012.

The underemployed have some form of work, but not as much – or not as high-paying – as what they are qualified for.



Most students here still hope to get a degree as they feel it will provide better job and pay prospects. However, an impending glut of graduates and an increasingly complex knowledge economy could see mindsets shift, as vocational training, apprenticeships and skills upgrading become ever more vital. PHOTO: REUTERS

The ministry's data also showed that degree holders form the only group that faces underemployment here. Most other Singapore workers are being placed in jobs that match their skills.

Experts said the underemployment could be due to mid-level workers being complacent and not upgrading themselves quickly enough to match the rapid changes in the economy.

As certain economic sectors become less important and shrink, companies in these sectors shed jobs.

As certain economic sectors become less important and shrink, companies in these sectors shed jobs. New jobs are created in new economic sectors, but they could require different skills.

Many professionals, managers, executives and technicians (PMETs) who are retrenched from jobs in the fading industries are unable to fit into the new jobs, and are thus forced to take lower-level positions, with lower pay.

Manpower Minister Tan Chuan-jin warned last year that a graduate glut could see Singapore workers being overeducated and underemployed – a trend already unfolding in South Korea and Taiwan.

In Taiwan, the government's controversial education reforms, launched in the mid-1990s in a bid to popularise tertiary education, have led to a boom in the

## THE STRAITS TIMES Ministry of Education NATIONAL CURRENT AFFAIRS QUIZ

### ABOUT THE BIG QUIZ

THIS primer is part of The Straits Times' initiative to discuss issues of national concern. Each Monday, the paper's correspondents will address burning questions in the Opinion section, offering unique Singaporean perspectives on complex issues.

correspondents will address burning questions in the Opinion section, offering unique Singaporean perspectives on complex issues.

The primers, as well as six campus talks helmed by editors and correspondents, are part of this paper's outreach programme called The Straits Times-Ministry of Education National Current Affairs Quiz, nicknamed The Big Quiz.

The nationwide event, whose presenting sponsor is the Singapore Press Holdings Foundation, aims to promote the understanding of civics among pre-university students.

### Talks by ST journalists and quiz rounds will be held on:

- Friday (April 17) at Catholic Junior College
- April 29 at Anderson Junior College
- May 6 at River Valley High School
- May 22 at Tampines Junior College
- May 27 at Yishun Junior College
- July 29 at Pioneer Junior College

For more information, go to [www.straitstimes.com/thebigquiz](http://www.straitstimes.com/thebigquiz)

number of universities and, in turn, an excess supply of university graduates and a higher unemployment rate among them.

With more than 150 universi-

ties, Taiwan has a university entrance rate of almost 100 per cent; many students also take postgraduate programmes. This raises questions about the quality

of the programmes as well.

At the same time, the economy has been struggling. Much of Taiwan's manufacturing sector has moved to China as manufacturing costs are lower there, resulting in a loss of jobs. Taiwan has a youth unemployment rate of about 12 per cent.

With too many graduates seeking graduate-level jobs in an environment that is increasingly losing its competitive edge, many degree holders have no choice but to take up jobs with salaries far lower than their expectations.

Fresh graduates in Taiwan earn a starting pay of \$900 to \$1,000, which is about three times less than what a fresh degree holder here would earn.

Human resource expert David Leong of PeopleWorldwide Consulting said: "When you have a degree, you expect to earn a certain level of pay."

"But there are so many graduates in Taiwan that there are not enough jobs for them and they settle for low pay."

In contrast, in places such as Germany and Switzerland, which champion vocational training rather than university degrees, the apprenticeship model and the focus on skills have helped to keep youth unemployment at bay.

For instance, Germany has a

youth unemployment rate of about 7 per cent, while other countries in the euro zone, such as Italy, have a rate of more than 40 per cent.

Apprenticeships are seen as a key route into the German workforce, and for more than half the student cohort, the vocational path beats the academic one.

Apprentices, as young as 15, spend one or two days a week at a vocational school and the rest at a company, where they are paid.

The German vocational school system is closely tied to business and industry.

The schools "know what they need for qualified workplaces, which brings the economy forward and gives the individual well-paid work", Germany's Ambassador to Singapore, Dr Michael Witter, said at a forum with university students earlier this year.

This means that students are trained in industry-relevant skills. Moreover, German firms see training apprentices as their responsibility, pumping millions of euros into this effort each year.

At the end of the apprenticeship, students are equipped with both practical and technical skills and a sound understanding of the industry they are in – traits valued by employers.

Prime Minister Lee Hsien Loong, who visited Germany in February, said then that Singapore could learn a thing or two from the Germans when it comes to boosting worker skills.

He added that the German culture is such that apprentices tend to be loyal to their firms, and do not join another company just because it offers higher pay.

In this year's Budget debate in February, the Government unveiled its SkillsFuture initiative, meant to ramp up the skills of workers here.

Under a traineeship programme modelled after the German apprenticeship scheme, participants will spend several days a week working at a company and man apprenticeship scheme, participants will spend several days a week working at a company and earning a salary, and the rest of the time studying to upgrade their qualifications.

Deputy Prime Minister Tharman Shanmugaratnam said then that Singapore needs to move to become "a meritocracy of skills, not a hierarchy of grades earned early in life".

This means that while an individual should be encouraged to achieve a degree if he makes the cut, the journey does not end there. Even after entering the workforce, he must continue to upgrade himself and prepare for future job changes.

Possessing specialised skills in a particular area is more crucial than a garden-variety degree, and will make an employee more valuable to a company.

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## THE SINGAPORE PERSPECTIVE

# How to ensure a future where skills will grow

**R**ECOGNISING Singapore's need for highly skilled workers for the economy to grow further, the Government has recently unveiled a slew of steps to encourage more people here to focus on acquiring specialised skills rather than just degrees.

The SkillsFuture initiative will strengthen the links between educational and training institutions and companies to ensure both students and working adults are taught skills that are most relevant to key industries.

The initiative signals a shift in the traditional perspectives of education being meant mainly for the young and the role that only schools take on.

Instead, both children and adults need to be educated, and both educational institutions and companies have to share the responsibility.

Under the initiative, from next year, every Singaporean aged 25 and above will receive \$500 worth of SkillsFuture Credits –

which can be used to offset training fees at accredited institutions – to encourage him or her to continue learning new skills.

Students of the Institute of Technical Education and polytechnics will go on more structured internships and will each be matched to a workplace mentor, rather than receiving ad hoc supervision.

Fresh graduates of these institutions will have the option of joining a new Earn and Learn programme. Modelled after the Swiss and German apprenticeship schemes, the scheme aims to match them to companies in sectors such as logistics and retail.

The participants will work and receive on-the-job training while earning a salary, and while studying to upgrade their qualifications in areas related to the work.

While schools can equip students with knowledge, they are unable to provide students with work experience.

Companies also gain from such a system as, in the long term, the pool of workers who



Students from the Institute of Technical Education College West with their lecturer in the campus' kitchen facilities, a training ground for its hospitality students. ITE and polytechnic students will go on more-structured internships and will each be matched to a workplace mentor under the SkillsFuture initiative. ST PHOTO: JOYCE FANG

are skilled and knowledgeable in a particular area will grow. The participants, who will be added to a firm's manpower force, will also go some way in easing the labour crunch that employers in many sectors often suffer from.

But companies – especially small and medium-sized enterprises here – have often been reluctant to train interns as they may not have the resources

to do so.

To motivate employers to join the Earn and Learn scheme, the Government is giving participating companies a grant of up to \$15,000 per employee hired under the scheme.

The grant is also meant to help these firms offset training costs.

So far, 61 employers have signed up for the programme and, together, they offer close to

150 places across eight sectors, ranging from food services and logistics to precision engineering.

Training for working adults will also be improved, such that it is more targeted and relevant to the industry.

Guidelines on the skills that are required for workers in critical industries to advance their careers will be drafted.

PEARL LEE

## Submit ideas to win five-night stay in London or Paris

FIVE short sentences could win you a five-night stay in London or Paris and \$2,000 in shopping vouchers.

In 730 characters, roughly the equivalent of five tweets, pen your idea for a better environment in Singapore for people to live in, work in and play in.

The campaign "Building Communities – Setting the stage for Singapore2065" (#BuildSG2065) by property developer CapitaLand, together with The Straits Times, wants you to share your thoughts on four topics related to the built environment.

Your entries may also be showcased in an exhibition on Singapore in The Straits Times 170th anniversary exhibition, which begins in July.

Here is a question to help you along for the topic Smart Spaces:

■ In your opinion, what are the physical features of the perfect school for students in the next 50 years? Describe your vision.

Submit your entries by April 30 at [buildsg2065.straitstimes.com](http://buildsg2065.straitstimes.com)





B6 Recounting horrific Changi crash

B7 Proof that disability is no handicap

## Some who employ foreign workers still demand kickbacks

### 15 employers convicted last year; offences occur in different industries

By YEO SAM JO

THE practice has been outlawed and many have been caught, but some employers here are still collecting kickbacks from foreign workers, said migrant worker groups, employment agencies and workers.

These extortions can range from a few hundred dollars to thousands, with some employers demanding upfront cash payments from workers to hire them, while others are forcing workers to pay when their work permits need to be renewed.

Worker groups said kickbacks take place across different industries, including the construction, marine and service sectors.

Ms Debbie Fordyce, executive committee member of workers' rights group Transient Workers Count Too, said some workers pay as much as \$10,000 just for a chance to work here.

"Why should it cost that much? That is the question. We don't know where the money is going, and it's really hard to prove," she said.

Mr David Leong, managing di-

rector of recruitment firm People-Worldwide, agreed, saying "the pervasiveness of this practice is actually quite deep".

Mr Leong, who also recruits foreign workers for firms here, said recruiting agencies, both overseas and in Singapore, often collect kickbacks on behalf of employers in order to better compete for their business.

"Some employers ask us to do this but we turn them down."

But he conceded that fewer employers are doing so now, after such kickbacks were outlawed in 2008.

Last week, the managing director of a construction company was jailed for three weeks and fined \$169,000 for receiving more than \$85,000 in kickbacks from 24 foreign workers and assaulting a Ministry of Manpower (MOM) officer.

Under the Employment of Foreign Manpower Act, monies collected from foreign workers as a consideration or as a condition for employment is an offence.

But the number of official complaints is small.

Between 2013 and last year,

MOM received 740 complaints relating to employment kickbacks.

Of these, 190 were found to have contravened the law, while the remaining complaints "were either not corroborated or not consistent with other evidence", said an MOM spokesman.

Fifteen employers were convicted of receiving kickbacks last year, compared with 17 in 2013.

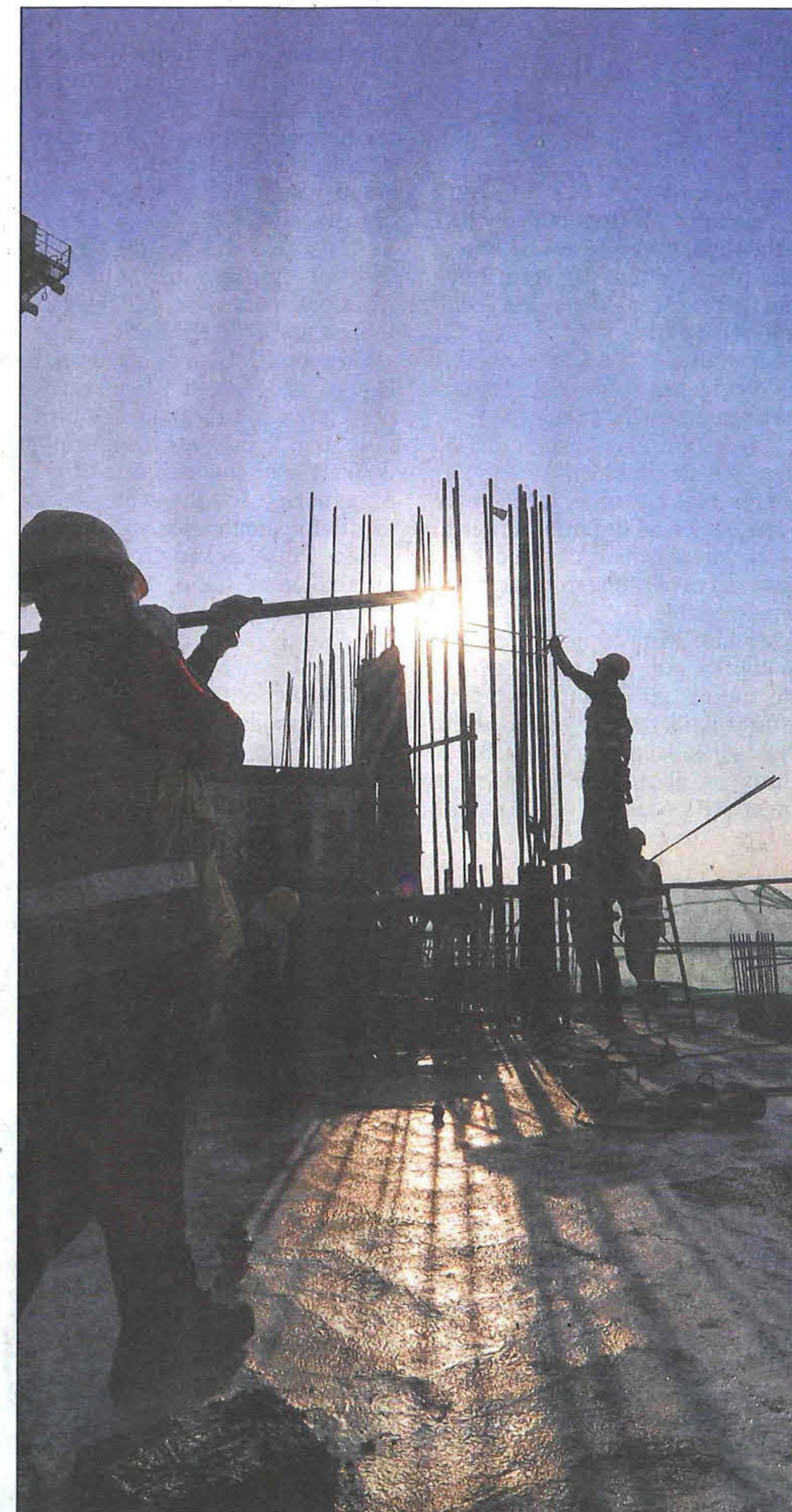
Dr Ho Nyok Yong, president of the Singapore Contractors Association, believes such cases are rare in his industry. "It's only a few errant black sheep," he said.

Likewise, Straits Construction executive director Kenneth Loo said kickbacks are less common now. "We put in place procedures and checks and balances to make sure kickbacks don't happen," he said without elaborating.

But migrant worker groups said many cases go unreported as workers are unwilling to risk their jobs.

"When everyone does it, you're socialised to think that you have to do it. It becomes the norm," said Humanitarian Organisation for Migration Economics executive director Jolovan Wham.

Ms Fordyce said other foreign workers are sometimes complicit, helping their bosses to find workers and taking a cut from the kickbacks.



Between 2013 and last year, MOM got 740 complaints relating to employment kickbacks, 190 of which were found to have contravened the law. ST FILE PHOTO

### NEED TO STAY ON

"If I didn't pay, my boss would send me back. Of course I'm scared to go home. I need to stay in Singapore to earn money."

- Bangladeshi construction worker Sadon Sarkar, 29, whose first employer here deducted \$1,500 from his salary annually for three years, as renewal fees for his work permit

### BECOMING THE NORM

"When everyone does it, you're socialised to think that you have to do it. It becomes the norm."

- Mr Jolovan Wham, executive director of Humanitarian Organisation for Migration Economics

### RARE IN THE INDUSTRY

"It's only a few errant black sheep."

- Dr Ho Nyok Yong, president of the Singapore Contractors Association

"It can be a very casual arrangement and hard to pin down."

Among those who have incurred kickbacks is 29-year-old Bangladeshi construction worker Sadon Sarkar.

Before he came to Singapore in 2008 to work, he was asked to pay \$4,000 to his employment agent back home.

His first employer here later deducted \$1,500 from his salary annually for three years, as renewal fees for his work permit, he said.

"If I didn't pay, my boss would send me back. Of course I'm scared to go home. I need to stay in Singapore to earn money," he told The Straits Times, adding that no receipt was given for any of his payments.

These workers must be treated fairly, said Dr Ho.

"They come here to earn a living. They also have families and are helping to build Singapore."

✉ yeosamjo@sph.com.sg



## THIS WEEK'S TOPIC:

What opportunities will the new Asian Infrastructure Investment Bank (AIIB) open up for the private sector?

## A FILLIP TO GROWTH

## Mark Newman

CEO

ING Commercial Banking Asia

GOOD infrastructure underpins economic development in many Asian countries. For the last decade, there has been a huge demand for government financing and PPP (public-private partnership) to support infrastructure such as toll roads, power, water and ports. But from our experience in infrastructure financing, these projects are highly complex and the financing demand has not been fully met. So initiatives to promote infrastructure development in Asia should be viewed positively by the sector.

The establishment of the AIIB could provide additional resources to finance the infrastructure needs. With more countries, including the Netherlands, expressing intention to join, the AIIB could also be a potential platform to boost the speed of development in the region with the infrastructure project expertise that its founding members have.

## Tham Sai Choy

Chairman of KPMG Asia Pacific and  
Managing Partner at KPMG in Singapore

INFRASTRUCTURE financing is possibly the biggest challenge as well as opportunity in Asia today. The formation of AIIB is timely. Asian infrastructure demand is projected to be US\$8 trillion in the next 10 years. Over the last decade, financing from multilateral institutions – such as the World Bank and the Asian Development Bank – to the private sector has increased ten-fold.

There is an opportunity to convert the large infrastructure potential into reality by improving the commercial attractiveness of the infrastructure projects for the private sector. AIIB will be a catalyst in structuring robust projects that leverage private sector expertise while helping to address risk, institutional and regulatory challenges.

A strong project pipeline will help create a sustainable private sector eco-system of developers, advisers, contractors and financiers, bringing innovation and best practices to the forefront. By addressing both demand issues – institutional capacity, commercial viability, credit enhancement – and supply issues – alternative sources of capital, structuring new financial products, attracting better technology solutions – AIIB will lay the foundation for the emergence of new private sector infrastructure players.

## Lim Soon Hock

Managing Director

PLAN-B ICAG Pte Ltd

THE new Asian Infrastructure Investment Bank will open up opportunities for the private sector in Asia, that were far and few before. The fast pace of modernisation in Asia to catch up with the West and to support its economic growth opens up umpteen opportunities for the Asian private sector in infrastructural development and construction.

The new AIIB ensures that there is adequate *in situ* funding to be made available for Asian companies to participate in infrastructural projects. In a way, it is tantamount to local self help and a much welcome departure from reliance on the existing order of global and regional development institutions, led by

## Yeoh Oon Jin

Executive Chairman

PwC Singapore

ON balance, we think the setting up of AIIB is a positive development for the private sector. The next stage of global growth will be fuelled, in part, by Asia.

To do this, Asia needs to quicken the pace of its infrastructure development and a new multilateral development bank focused specifically on this agenda will give a much needed boost to the existing agencies and ensure that this happens in good time.

The private sector knows the importance of Asia to fuel the next decade of global growth and as such, with more investment channels being opened and more funding available, we expect the anticipated development opportunities to materialise with renewed pace.

the World Bank. It should be noted that many of these are dominated by the US and developed nations, mainly the G-7. It is therefore not surprising that China, as a rising economic superpower, is taking the lead to set up the AIIB, to make it easier for the Asian private sector to enjoy a larger share of the market.

Singapore companies and GLCs which are in the business of infrastructural development will stand to benefit, provided AIIB will uphold international standards of corporate governance, and social and environmental safeguards.

Leaving geopolitics aside, this probably explains why Singapore is among the first to join this multilateral development bank.

## Pang Yee Ean

CEO

Surbana International Consultants Pte Ltd

IN addition to providing funding liquidity for infrastructure projects in the region, the AIIB will transform the way infrastructure projects are funded and managed. Over time, we are likely to see greater accountability, transparency and better governance.

Infrastructure project management standards differ greatly across the developing region. With international participation in the AIIB, systematic controls in areas such as the selection of projects for funding, disbursement of funds, assurance of quality and operational revenue models will be expected to be in place. The internationalisation of standards in infrastructure development will attract greater market participation from players across the globe as risks lower.



But it will basically be very positive for the business sector.

The first clear "win" will be in the development and funding of infrastructure businesses that will not be predominantly US-influenced.

Private sector businesses will have the ability to participate in infrastructure development in countries which they ordinarily may not have entered because of political sanctions or concerns about creating misperception.

With the AIIB and depending on how projects and financings are reviewed and structured, private sector participation across all member countries will be opened up significantly. The platform will create interplay among companies, encourage open cooperation on a globalised scale among various businesses and sectors of various countries, increase capital expenditure and investment, and overall spur economic growth.

If the yuan develops as an additional stable trade or settlement currency, the private sector boom will be boosted. There will be risks, but with the spread of funding and wide participation from many countries, concerns about strong governance and good controls will be put into place especially with private sector involvement. The consequential upside, given scale, should translate into profit for businesses. The opportunities are a definite plus overall.

## Annie Yap

Managing Director

AYP Associates Pte Ltd

INVESTMENT in Asian development infrastructure projects in the next 20 years is estimated to be at least US\$8 trillion. AIIB's participation in infrastructure projects will be a boon to many global private companies. Such businesses can supply infrastructure development equipment and various kinds of services.

The multiplier effects will see increased trade between countries, financing opportunities for private banks and institutions that might otherwise have shied away from such high-risk and long-term projects. There will also be increased global employment as the infrastructure projects would require manpower with technical skills.

Hence, there will be many business opportunities in the construction, energy-related and environmental sectors, including demand for consultancy expertise in the relevant fields.

## Laurent Dedenis

President, International Operations

Acumatica

THE AIIB will address many of the region's needs with regards to creating and upgrading existing infrastructure that will help businesses, both multinational and local or regional, to progress towards better productivity.

It is natural for many Asian countries to want to be vested in this initiative as we are in the region for high growth potential – even nations outside Asia want to play a role in this scenario.

This is clearly illustrated by some of the hyper growth numbers that you see both on business and consumer technology fronts.

For example, Singapore and Hong Kong smartphone ownership leads the pack at 85 per cent. It is time to ensure that infrastructure to help us harness consumer hardware for professional productivity gains are clearly mapped out.

For a start, the AIIB will be well positioned to create better alliances, cross-border collaboration and investments in infrastructure such as data centres and digital connectivity. This is critical as businesses are fast acknowledging the role that infrastructure plays on their list.

Research has also shown that BYOD and Cloud adoption from Singapore organisations ranks high on a global developed market level, with over 75 per cent of Singapore-based businesses having adopted some form of Cloud. So the need for both local and international investment initiatives is strong.

The AIIB is an exciting initiative with great promise if you look at it from an innovation and collaboration standpoint, rather than geopolitics.

## Christophe Duchatellier

CEO

Adecco Asia

A HUGE business opportunity has arisen for the private sector in the form of China's ambitious plans to focus on the development of infrastructure in the region. The Asian Development Bank estimates that developing countries need to invest US\$8 trillion from 2010 to 2020 to keep pace with their expected infrastructure needs.

With population growth, urbanisation and income growth, the demands on infrastructure are growing at a yearly average rate of 7 per cent, and the gap between demand and supply is ever widening.

Basic infrastructure investment by the private sector could empower growth and accelerate regional integration in Asia. Connectivity between populations, markets and countries could integrate core and wider economic activities as well as basic services.

This could be a short term opportunity for all types of infrastructure companies to win huge markets such as the electrification, water supply, sanitation, power, and transport infrastructures.

Competitiveness and productivity could attract new businesses. Therefore, the growing Asian economy and strong infrastructure spending could create new demand for services. The virtuous circle would increase demand for jobs and skills and overall boost economic growth.

Therefore, we can expect more Singapore-based companies in urbanisation, real estate investment and construction to be more active in the region. Singapore companies providing urban services solutions such as Surbana International Consultants and Jurong Consultants will also see more business opportunities in the region with the advent of this new funding body.

## Mark Billington

Regional Director, South-east Asia

ICAEW

ON a basic level, the AIIB will mean increased investments in infrastructure projects in the region, with accompanying opportunities for the private sector. With Singapore as an early participant, local companies are well positioned to participate in the new projects that will take place both within the Asean region and in other parts of Asia.

Subsequently, improved infrastructure in the region will only mean positive things for the economy and businesses in Singapore. The country is a major stop on the Maritime Silk Road, a pillar of China's Silk Road Vision, and the increased trade flows will provide more growth opportunities for businesses based here.

## Chris Comer

CEO and Property Developer

Castlewood Group

GIVEN its strong development proficiency, Singapore's decision to join the AIIB will provide opportunities for local construction and development firms to tap the rapid growth of emerging markets by sharing their expertise and financing infrastructure projects across the region.

Enabling infrastructure to develop is key to business growth in emerging markets, and the wide-ranging positive impact of new airports and roads, for instance, in improving access locally and internationally, is undeniable. The opportunities also spill over to transportation, real estate, agriculture and telecommunications industries, to name just a few.

To this end, businesses should support other alternative platforms for investment, rather than being fiercely protective of the IMF, World Bank and ADB. There would be risks, given the scale of infrastructure needs in Asia, and the fact that an influx of private sector investments has its own challenges (including short-term outlooks). It is therefore essential to have a multitude of governments managing the AIIB to ensure long-term stability of infrastructure financing.

## David Leong

Managing Director

PeopleWorldwide Consulting Pte Ltd

THE AIIB's emergence will shift focus to the development of Asia by Asians. It will also change the geo-political power constellation with China propelling and playing a key part in the development within Asia.

It is ultimately a financing game – whether it is the greenback or the red renminbi note, funds are funds, whether the money's from the US or from China. Terms of loan and grants by AIIB are likely to be liberal given China's new financial prowess.

Infrastructural development will lift the overall state of developing Asian countries and consequently consumption strength. These countries will prosper from the growth arising from infrastructural improvements. Singapore can play a key role in negotiating, originating and master-planning for such infrastructural projects, like our recent city-building project in Andhra Pradesh.

Singapore's competencies in city planning and building, public services like power and water supply, education, health care and housing, are some of projects that can get funding support from AIIB.

I foresee boom time for Asia with the emergence of AIIB, and Singapore will be a key linchpin in this funding structure and in the origination of projects.

## Zaheer Merchant

Regional Director (Singapore &amp; Europe)

QI Group of Companies

THE bold move of setting up the Asian Infrastructure Investment Bank (AIIB), its China backing, buy-in by numerous countries, and associated realpolitik, make it all quite dramatic.

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**Gerald Foo**

President  
Walton International Group (S) Pte Ltd

THE strengthening of the US dollar has both its positive and negative impact. For Singapore, the strengthening of the US dollar will help in our exports but our imports will be more expensive. This may cause inflationary pressure.

However, the Monetary Authority of Singapore will be watching this closely and it will intervene if necessary. Therefore, our economy will not be badly impacted.

The strengthening of the US dollar spells a dim outlook for the global economy. Europe is going through a slowdown and Japan is still in recession.

For financial markets, the rising US dollar makes refinancing US dollar debt more expensive. Companies and countries that have loaded up on more US dollar debt – and with debts that are due to be refinanced this year – will be negatively affected.

For economies as a whole, while the US dollar is appreciating broadly, on a trade weighted basis, individual currencies may actually be appreciating. The yuan is a good example. It remains to be seen whether countries will actively attempt to competitively devalue their currencies to gain a trading advantage.

**Sam Yap**

Group Executive Chairman and Co-Founder  
Htwo Education Holdings Pte Ltd

OVER the last few months, the US dollar has strengthened dramatically against all the world's other major currencies. The US dollar has been gaining its strength directly from the strong US economy and partly by other events elsewhere that has impact on it. Whether it will continue to grow in strength is yet to be seen.

For business in general, the ones who will be affected will likely be those involved in direct trading with the US, both at the import and export level. There will be less demand for US goods as the strong US dollar will make it costlier to purchase US items. The financial markets sector will also be affected, in my opinion, as the greenback is often used as the benchmark currency for business trading.

Locally, I think that most businesses will not be affected unless they trade in US dollars. Our Singapore dollar is relatively stable and strong. Hence, local businesses will not be adversely affected in the short and medium term.

In view of the higher cost of the US dollar, less people will travel to the US, and other tourism destinations could leverage to boost their business to lure the potential tourist market to their countries instead.

In the education sector, courses in US colleges will be more expensive compared with those offered by universities closer to home and in the region. We will need to monitor the situation and keep a keen eye on possible implications affecting our bottom line as this is just the beginning of the trend.

**Annie Yap**

Managing Director  
AYP Associates Pte Ltd

ALTHOUGH the US dollar is strengthening, the market will be able to adjust to a stronger US dollar positively. A stronger US dollar would mean that exports to the US will become cheaper; hence we can expect an increase in exports.

Furthermore, as there are a significant number of countries whose currencies are pegged to the greenback, exports from Singapore to those countries will increase as well.

From us in the recruitment industry, we would expect an increase in jobs as companies benefit from the increase in consumption by the US consumers; and American multinational companies will take the opportunity to increase their investments in Singapore.

The benefits brought about to the economy would also include an increase in tourism dollars. Americans can be expected to increase their travelling with a stronger US dollar. Thus, with our heavy reliance on tourism, an increase in our tourist numbers will lead to a boost in our economy.

**Dora Hoan**

Group CEO  
Best World International Ltd

THE US dollar has risen significantly against most currencies. This strengthening is felt more so in the suppression in value of other currencies.

We have a number of suppliers from the US. Thus, the strengthening of the US dollar could directly impact us in terms of our cost of goods, increasing our business costs.

We have been monitoring the movement of the US dollar to execute measures to mitigate any potential risks whenever necessary, as the US dollar is strengthening against most of the currencies of the countries in which our group operates. This impacts the profitability of the group. On the other hand, some of our cash is held in US dollars, and any strengthening in the US dollar would potentially increase our cash position.

Due to a strong US dollar, imports into the US become

cheaper, which will benefit the American consumers, easing inflation and aiding spending. However, as the US dollar goes up in value, products exported from US become more expensive in the countries that they are exported to.

Industries that face foreign competition can be hurt if the US dollar appreciates too fast. A strong US dollar makes US products less competitive in the international marketplace, as all US dollar-denominated products increase in price. US companies will make less profit, making it harder for them to compete with foreign rivals. The US economy will be negatively affected should exports drop, and our economy and the financial markets will not be spared from a slowdown as well.

**David Leong**

Managing Director  
PeopleWorldwide Consulting Pte Ltd

THE strengthening of the US dollar shows the growing confidence of the greenback. The US is leading the next round of global growth. Hot money is shifting into the US, and this flow of funds will spur growth and create a positive impact in the US economy and then the world economy.

The financial markets have already factored in the rising interest rate and a stronger US dollar. With this certainty and stability, economic world order will once again be restored.

For businesses, as long as there is a predictable and stable world order, the flora and fauna of large and small and medium-sized enterprises will flourish.

**Zaheer Merchant**

Regional Director (Singapore & Europe)  
QI Group of Companies

THE strong US dollar is a complexity. Economies and emerging economies with loans in US dollars face setbacks of larger repayment of debt because of the appreciation of the US dollar, especially where connected with local currency weakening or hedge borrowing. Multiple cross-border loans in US dollars "reduces creditworthiness and induces tightening of financial considerations", according to the Bank for International Settlements.

But the surprise could be in the positive implications of the strong US dollar. China holds substantial quantities of US dollars (over US\$3.8 trillion in 2013) and the upshot may well raise its economy and allow more injection of demand into the system which propels overall economic stirrings.

US companies may feel flush with cash. Merger and acquisition growth opportunities will abound in this regard, spurring capital injection into systems. The renewed "trust" in the US dollar as opposed to other or alternative currencies will also be a major plus point.

For our business, we have felt the immediate impact in sales and provision of services. But it has allowed streamlining of the business, forced some restructure, amalgamation of business units and diversification and pooling of our resources which have all been necessary yet postponed, but long in the coming. I take this as a big positive.

**Lim Soon Hock**

Managing Director  
Plan-B ICAG Pte Ltd

ECONOMISTS and bankers predicted that by the end of 2014, the US dollar would have weakened to less than \$1.20. It did not turn out to be so. Businesses, financial markets and the economy have operated successfully in the past, where the Sing dollar is considerably weaker than today.

Except for a greater shift of economic power to China as well as a more connected global economy through the Internet, companies should review and adapt what works for them before, to manage the positive and negative implications.

As an example, because of my belief in the US dollar, in companies which I have been involved in, I have advocated building a treasury of US dollars in the past few years from excess cash – precisely to take advantage of the strengthening of the US dollar when it happens. I expect the US dollar to breach \$1.50 by the end of 2015.

**CHINA NEW TOWN DEVELOPMENT COMPANY LIMITED**

中國新城發展有限公司

(Incorporated as a company limited by shares under the laws of the British Virgin Islands)

(Company Registration Number: 1003373)

Singapore Stock Code: D4N.sj

Hong Kong Stock Code: 1278

**NOTICE OF ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company ("AGM") will be held at Chatham Room, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Friday, 24 April 2015 at 2:30 p.m.. Any shareholder or depositor or proxy who wishes to take part in the AGM from Singapore, may attend via video conference which shall be held at Marina room, Regus Singapore, Level 21-00, Centennial Tower, 3 Temasek Avenue, Singapore 039190. The persons attending the said video conference will be able to pose questions to the company management and to comment on the issues on the AGM's agenda. The AGM is convened for the following purposes:

**ORDINARY BUSINESS**

- To receive and adopt the Directors' Report and Audited Financial Statements for the financial year ended 31 December 2014 and the Auditors' Report thereon. (Resolution 1)
- To re-elect the following directors of the Company (the "Directors") retiring pursuant to Article 86 of the Articles of Association of the Company:
  - Mr. Shi Jian See Explanatory Note (i) (Resolution 2)
  - Mr. Li Yao Min See Explanatory Note (ii) (Resolution 3)
  - Mr. Zhang Hao See Explanatory Note (iii) (Resolution 4)
  - Mr. E Hock Yap See Explanatory Note (iv) (Resolution 5)
- To approve payment of Directors' fees of an aggregate of S\$155,600 and HK\$590,000 to the independent non-executive Directors for the financial year ending 31 December 2015 and the payment thereof on a quarterly basis. See Explanatory Note (v) (Resolution 6)
- To re-appoint Messrs Ernst & Young as Auditors of the Company to hold office until the next Annual General Meeting of the Company and to authorise the Directors to fix their remuneration. (Resolution 7)
- To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

**SPECIAL BUSINESS**

- Authority to allot and issue Shares. (Resolution 8)

**THAT:**

- subject to paragraph (c) below and to the HK Listing Rules and the Singapore Listing Rules, the exercise by the Directors during the Relevant Period (as hereinafter defined in this Ordinary Resolution) of all the powers of the Company to allot, issue and deal with any unissued Shares and to make or grant offers, agreements and options (including but not limited to warrants, bonds and debentures convertible into Shares) which might require the exercise of such power be and is hereby generally and unconditionally approved;
- the approval in paragraph (a) shall authorise the Directors during the Relevant Period (as hereinafter defined in this Ordinary Resolution) to make or grant offers, agreements and options (including but not limited to warrants, bonds and debentures convertible into Shares) which might require the Shares to be issued either during or after the end of the Relevant Period;
- the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted or issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above shall not exceed 50.0% of the aggregate of the total number of Shares in issue (as adjusted in accordance with paragraph (d) below), of which the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted or issued otherwise than (i) on a pro rata basis to existing Shareholders (including pursuant to a Rights Issue (as hereinafter defined in this Ordinary Resolution)); or (ii) pursuant to a specific authority granted by the Shareholders in general meeting, shall not exceed 20.0% of the aggregate of the total number of Shares in issue as at the time of the passing of this Ordinary Resolution, and the said approval shall be limited accordingly; and
- (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares allotted or agreed to be conditionally or unconditionally to be allotted or issued (whether pursuant to an option or otherwise) by the Directors on a pro rata basis (including a Rights Issue), the total number of Shares in issue shall be based on the total number of Shares in issue as at the time of the passing of this Ordinary Resolution after adjusting for:
  - new Shares arising from the conversion or exercise of convertible securities subsisting as at the time of the passing of this Ordinary Resolution;
  - new Shares arising from exercising options or vesting of share awards outstanding or subsisting as at the time of the passing of this Ordinary Resolution, provided the options or awards were granted in compliance with the Singapore Listing Rules; and
  - any subsequent bonus issue, consolidation or subdivision of Shares.

For the purpose of this Ordinary Resolution:

- "Relevant Period" means the period from the date of passing of this Ordinary Resolution until whichever is the earliest of:
    - the conclusion of the next annual general meeting of the Company;
    - the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any other applicable laws of the British Virgin Islands to be held; and
    - the passing of an ordinary resolution by Shareholders in general meeting revoking or varying the authority given to the Directors by this Ordinary Resolution; and
  - "Rights Issue" means an offer of Shares or issue of options, warrants or other securities giving the right to subscribe for Shares, open for a period fixed by the Directors to holders of Shares whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their then holdings of such Shares (or, where appropriate, such other securities), (subject in all cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company). See Explanatory Note (vi)
7. Authority to grant options and issue Shares under the CNTD Share Option Scheme (the "Scheme"). (Resolution 9)
- THAT the Directors be and are hereby authorised to offer and grant options in accordance with the provisions of the Scheme and to allot and issue from time to time such number of Shares as may be required to be allotted and issued pursuant to the exercise of the options under the Scheme provided always that the aggregate number of Shares to be allotted and issued pursuant to the Scheme shall not exceed 10.0% of the total number of issued Shares (excluding treasury shares) from time to time. See Explanatory Note (vii)

By Order of the Board

Low Siew Tian

Chan Sau Ling

Joint Company Secretaries

Singapore and Hong Kong, 23 March 2015

**Explanatory Notes:**

- Mr. Shi Jian will, upon re-election as a Director of the Company, remain as the Vice Chairman and Executive Director.
- Mr. Li Yao Min will, upon re-election as a Director of the Company, remain as Vice Chairman and Non-executive Director.
- Mr. Zhang Hao will, upon re-election as a Director of the Company, remain as Independent Non-executive Director and a member of the Audit Committee. Mr. Zhang Hao is considered by the Board, taking into account the views of the Nominating Committee, to be an independent director.
- Mr. E Hock Yap will, upon re-election as a Director of the Company, remain as Independent Non-executive Director, the Chairman of the Nominating Committee and a member of the Audit and Remuneration Committees. Mr. E Hock Yap is considered by the Board, taking into account the views of the Nominating Committee, to be an independent director.
- Resolution 6 is to approve the total payment of Directors' fees of S\$155,600 and HK\$590,000 to the independent non-executive directors of the Company for the financial year ending 31 December 2015 namely, Mr. Henry Tan Song Kok, Mr. Kong Siu Chee, Mr. Zhang Hao and Mr. E Hock Yap to be paid on a quarterly basis.
- Resolution 8 is to empower the Directors, from the date of the passing of the resolution to the date of the next annual general meeting, to issue Shares and to make or grant instruments (such as warrants or debentures) convertible into Shares, and to issue Shares in pursuance of such instruments, up to an amount not exceeding in total 50.0% of the total number of issued Shares, with a sub-limit of 20.0% of the total number of issued Shares for issues other than on a pro rata basis to shareholders. For the purpose of determining the aggregate number of Shares that may be issued, the percentage of issued Shares shall be based on the total number of issued Shares at the time that the resolution is passed, after adjusting for (a) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time that the resolution is passed, and (b) any subsequent bonus issue, consolidation or sub-division of Shares. In exercising the authority conferred by Resolution 8, the Company shall comply with the requirements of the SGX-ST and the SEHK (unless waived by the SGX-ST or the SEHK, as the case may be), all applicable laws of the British Virgin Islands, the memorandum of association and the Articles.
- Resolution 9 is to empower the Directors to offer and grant options and to allot and issue new Shares pursuant to the Scheme provided that the aggregate number of new Shares to be allotted and issued pursuant to the Scheme shall not exceed 10.0% of the total number of issued Shares from time to time.

**Notes:**

- A member of the Company entitled to attend and vote at the AGM is entitled to appoint more than one proxy to attend and vote in his stead. A proxy need not be a member of the Company.
- If a Depositor wishes to appoint a proxy or proxies, then the enclosed Depositor Proxy Form must be completed, signed and deposited at the office of the Company's Singapore share transfer agent, Tricor Barbinder Share Registration Services either by hand at 80 Robinson Road #11-02, Singapore 068898 or by post at 80 Robinson Road, #02-00, Singapore 068898, not less than 48 hours before the time appointed for holding the AGM.
- If a Shareholder wishes to appoint a proxy or proxies, then the enclosed Shareholder Proxy Form must be completed, signed and deposited at the office of the Company's Singapore share transfer agent, Tricor Barbinder Share Registration Services either by hand at 80 Robinson Road #11-02, Singapore 068898 or by post at 80 Robinson Road, #02-00, Singapore 068898 (for Shareholders registered in the Company's British Virgin Islands register), or the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong (for Shareholders registered in the Company's Hong Kong branch register) not less than 48 hours before the time appointed for holding the AGM.
- Where a member appoints more than one proxy, he/she/it shall specify the proportion of his/her/its shareholding (expressed as a percentage of the whole) to be represented by each proxy. If no such proportion is specified, the proxy whose name appears first shall be deemed to represent 100.0% of the shareholding of the member and the proxy whose name appears second shall be deemed to be appointed in the alternate.
- The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.

As at the date of this Notice, the executive directors of the Company are Mr. Shi Jian (Vice Chairman), Mr. Liu Heqiang (Chief Executive Officer), Ms. Yang Meiyu and Mr. Ren Xiaowei; the non-executive directors of the Company are Mr. Fan Haibin (Chairman), Mr. Zuo Kun (Vice Chairman), Mr. Li Yao Min (Vice Chairman) and Mr. Zhang Yan; and the independent non-executive directors of the Company are Mr. Henry Tan Song Kok, Mr. Kong Siu Chee, Mr. Zhang Hao and Mr. E Hock Yap.

**Personal Data Privacy**

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.



**Annie Yap**  
**Managing Director**  
**AYP Associates Pte Ltd**

THE crux lies in striking a balance between generating revenue from direct and indirect taxes. Singapore cannot afford to raise the corporate tax rate nor the income tax on high earners without running the risk of losing competitiveness.

Similarly, increasing indirect taxes such as the Goods and Services Tax have to be done carefully. There is a need to be mindful of the political impact, as well as ensure that Singapore remains attractive as a shopping destination for tourists.

Nonetheless, there is more of a skew towards consumption taxes as they are more widespread.

Another alternative would be to consider other forms of wealth taxes. For instance, taxes on various types of assets such as yachts, luxury cars, paintings, equities, and even estate duties can be explored.

Taxes on these items would enable a better wealth distributive balance between the haves and have nots and help keep our Gini Coefficient in check.

**Craig Chariton**  
**Senior Vice-President, Asia-Pacific**  
**Epicor Software Asia Pte Ltd**

THE biggest differential between the tax methods is that direct tax is progressive. The increase in personal income tax might be nominal but the taxpayers will be monitoring closely for any further increases in the following years.

Indirect tax widens inequalities, as tax imposed on necessities places a greater burden on individuals on a lower income, which Singapore has measures in place to counteract.

That said, it could also mean that there would be more funding for SMEs/local firms to innovate and invest in technology.

A combination of increases in both direct and indirect taxes will help with the certainty of collection for the government while maintaining civic consciousness among taxpayers.

Given the complex nature of tax changes, companies should ease the administrative burden and risk of non-compliance through the implementation of technology such as Enterprise Resource Planning (ERP) solutions.

Organisations seeking to drive profitability by responding to market challenges more quickly should look to upgrade outdated systems. ERP offers an opportunity to dramatically improve tax data quality and operational efficiency.

**Harish Nim**  
**Chief Executive**  
**Emerio Corporation Pte Ltd**

I AM happy with the Budget and I am sure the folks in the highest income bracket would have no qualms about the increase in the personal income tax rate as most people in this bracket choose to live in Singapore for the myriad benefits that it offers.

**Tham Sai Choy**  
**Chairman of KPMG Asia-Pacific and**  
**Managing Partner at KPMG in Singapore**

LIKE everyone else, Singapore needs to invest in being an attractive place for businesses and people. If we choose to be here, taxes are our contribution towards the upkeep of those amenities. The real choice isn't about the best tax rates that balance the books, nor between direct versus indirect taxation – businesses, assets, transactions and people are all just as highly mobile, and we can realistically only tax what is in Singapore.

The best way to raise tax revenue is to grow the economy. But we also need to forge a social compact based on the principle of collective responsibility, sharing the burden across the population. Second, the tax system has to be equitable, with those who benefit more paying more. Third, tax takings have to be sustainable, and not subject to wild swings.

Land sales are currently locked up as past reserves. While this is roughly correct for one-off gains, there is a portion of the proceeds that is recurring with extensions of leases – this recurring income can safely be regarded as income rather than capital gains.

The cost of living, after taking into account both direct and indirect taxes, is high and although the upper end of the market can afford it, we should really be concerned about how to attract businesses, especially employment-generating businesses.

We need the economy to grow so that people can grow, the government can earn more tax revenue with the same tax rates.

We do need to do progressively more for the people in lower wage brackets because we need to be proud of our nation. I couldn't be proud of my country if our poor and old are not taken care of.



they can save every year on their own internal spending or focus on doing more for less.

However, there is no other option but to do whatever is necessary to grow our economy.

**Christophe Duchatellier**  
**CEO**  
**Adecco Asia**

THE Budget outlined clear objectives and key areas that will drive Singapore expenditure in the coming years. SkillsFuture will be an important asset in developing the local workforce.

Such initiatives create a positive outlook towards the investment in lifelong learning, labour and vocational skills, which are crucial elements to perform in today's economy.

As we move forward and as the workforce ages, Singapore will need to dedicate more funds for older workers to meet labour needs, including expanding employment opportunities for older workers.

However in order for all these to succeed, the ecosystem of government, businesses and institutions need to collaborate well.

**David Leong**  
**Managing Director**  
**PeopleWorldwide Consulting Pte Ltd**

FINANCING future spending needs, balancing the Budget and increasing social spending on the elderly and targeted sectors of the economy at the same time is a fine balancing act.

To balance the credit and debit sides of the equation, the government must invoke both direct and indirect taxes to finance heavier spending. Increasing taxes in any form never elicits positive reactions from anyone. The government is clear and open on its spending needs and priorities.

The need to raise taxes is categorically enumerated, explained and clarified in the Budget debate.

The tax hike for the top income earners is not prohibitive or oppressive but the receipts would be sufficient to fund a balanced Budget for all the social goods to be received by Singaporeans.

But some segments of the tax-paying population may feel pinched.

Still, set against the backdrop of the neighbouring region, Singapore is still a better place because of our infrastructure and safety.

Ultimately, the Budget needs to grow, with bigger and better receipts, whether through taxes or investment returns. The flow of funds into and out of the national coffers for the benefit of Singaporeans must be explained yearly so that people can understand and appreciate that the government is doing its best for them.

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



**Tham Sai Choy**

Chairman of KPMG Asia-Pacific and  
Managing Partner at KPMG in Singapore

SKILLSFUTURE adds an important dimension to our relevance to the global economy. Skilled human capital was a key pillar of Singapore's past success. All the more so now as we compete as a more advanced economy.

Attracting investment to Singapore, exporting successfully from Singapore, raising productivity, innovating to raise standards of living, creating quality jobs, narrowing income inequality, all depend on expanding skills and capabilities.

As lifespans and work lives extend, formal education will only be part of the answer. Deepening skills to stay on top of the massive scale of disruptive change happening around us will require continuing education throughout our careers.

Even those of us who are successful here and now are not exempt from the real threat of being displaced by the next wave of change. For this reason, SkillsFuture is indeed a positive step into the future, equipping Singaporeans with a reminder of what we need to do to stay relevant.

**Ingrid Sidiadinoto**

Managing Director  
UPS Singapore

MY reaction was excitement – for the nation's future, for Singaporeans and also for UPS because the Budget initiatives are closely aligned with our mission and culture. The strategic growth clusters of advanced manufacturing, applied health sciences and logistics & aerospace mirror the segments of our business in Singapore where we see the greatest opportunities for growth and innovation.

UPS develops research to help retail, high-tech and healthcare customers better understand how to navigate logistics pain points. With these insights and strong partnerships we can implement strategic solutions that add value to their businesses.

UPS has also long championed Singaporean SMEs, their international expansion and pursuit of e-commerce strategies as platforms for growth. Our support includes partnering with government and trade organisations to share our expertise with SMEs venturing overseas. So we look forward to hearing more about the SkillsFuture Mentors programme and how we can contribute.

**Chandran Nair**

Managing Director

National Instruments – South-east Asia

SINGAPORE is known to be a strong leader in Asean when it comes to economic growth. With the 2015 Budget, the industry is set to receive a strong boost, with an additional \$51 billion channelled into the National Research Fund and the simplification of the Capability Development Grant (CDG).

The government aims to build collaborations to further uplift Singaporeans' skillsets to push for innovation and positive change. This initiative is aimed particularly at SMEs to enhance their sustainability and competitiveness.

This is a step in the right direction and would greatly help SMEs build a strong foundation with new development capabilities, enabling them to access new markets and accelerate innovation.

**Goh Swee Chen**

Chairperson

Shell Companies in Singapore

THE government's commitment to reducing carbon emissions could not have been reinforced at a more opportune time especially following the completion of Shell Eco-marathon Asia in Manila recently where more than 120 student teams from Singapore and across Asia competed in a mileage challenge using ultra energy-efficient cars that they designed and built themselves.

With vital resources of energy, water and food coming under great pressure, it is important for us at Shell to not only invest in energy-efficient innovations of the future, but also collaborate with partners to develop STEM (science, technology, engineering or math) programmes that allow us to groom the next generation of industry-ready technical talent.

These partnerships, combined with government support, will certainly go a long way in bringing together creative minds from the industry and beyond to problem-solve sustainability issues.

**Tan Chong Huat**

Managing Partner

RHT Law LLP

THE Singapore Budget 2015 shows a government that is oozing in confidence but still listening. The large scale construction of the Changi Airport Terminal 5 and the adjustment of stamp duty concession coupled with the government's extension of the maritime incentive to secure Singapore's leading international shipping status are examples of the government's conviction in Singapore's long term future. It has heard concerns from SME employers and rolled out cost-saving measures like deferring the foreign worker levy increases for 2015 while enhancing IE grant schemes and pioneering a new International Growth scheme.

For the individual, the Budget is balanced with the increase in income tax for top earners not having a significant impact. Grants to lower income groups and senior citizens will ensure that there is better distribution of wealth. All in, it is a sensible yet generous Budget that will set Singapore on a clear trajectory.

**Paul Lim**

Chief Executive Officer

Soverus Group Private Limited

TWO out of three Budget wishes I wrote in this same column on Jan 19, 2015 were granted. The extension of the wage credit scheme, albeit scaled down in 2016 and 2017, and the 300 per cent tax relief for donations to IPCs for the Jubilee Year, were what I wished for.

However, the changes to the Productivity & Innovation Credit (PIC) scheme are a disappointment, as the scheme has enabled the smaller SMEs to start their simple automation journey and would continue to be useful for new start-ups.

The changes with the largest positive impact to my business are the enhancements to IE Singapore's support for internationalisation, M&A incentives, as well as funding for all forms of innovation which is a shift towards recognising that innovations, big and small, are key to productivity enhancements.

The painful change for my subsidiary is the rise in CPF rates for older workers as labour forms 80 per cent of the costs and many of the security workers are above 50 years old. Thankfully, this is cushioned by the Temporary Employment Credit and Special Employment Credit. In totality, Budget 2015 is a well-balanced Budget catering to both the evolving social needs and the challenges facing businesses.

**Andrew How**

General Manager, Singapore

Hay Group Pte Ltd

INNOVATION is the currency of the new economy and with a world of opportunities out there, the next chapter of Singapore's growth will lie in a thriving external economy. High growth local firms that pursue large global markets have the most potential to generate large sources of job and wealth creation.

We laud the Budget's facilitating efforts and enhanced support for SMEs to innovate and internationalise and believe that it will help deliver visible impact even in the medium term.

The SkillsFuture initiative is also a right long-term strategy to encourage skills mastery over the crude proxy of the paper degree. As Singapore looks to reinvent itself, it is timely that this Budget is about people: who we are, how we should value others, and what we can accomplish – if we dare to venture afar.

**Todd Arthur**

Managing Director, Asia-Pacific

HRS

AS a global leading Hotel Solutions Provider with a rapidly expanding footprint in Singapore, HRS believes in developing talents from within and equipping the workforce with future-relevant skills. The Singapore Budget 2015 provides an excellent opportunity for us to further tap the government-subsidised programmes to continue investing in employees' development.

SkillsFuture Credit will help us to groom the local talents to sharpen their skillsets through education and training courses, while the Enhanced Education and Training subsidies would allow us to re-energise the long-service staff and mid-career employees, ensuring recognition of their importance to the

company. With our own training programmes in place this year, we feel strongly encouraged by the government's effort in supporting companies to develop a strong workforce, and anticipate the improvement on overall employee satisfaction. With the right people in the right positions, HRS will continue to contribute to the growth of the Singapore economy.

**Frankie Chia**

Managing Partner

BDO Singapore

THE Jubilee Budget is timely as it adds to the festive joy but more importantly, it responds comprehensively to the socio-economic needs of an ever-changing Singapore. This year's Budget focuses on investing in skills for the future, promoting innovation and internationalisation; strengthening assurance in retirement; and enhancing support for middle-income families.

Businesses, especially SMEs, will embrace the international growth scheme, temporary deferral of the foreign labour levy increases, extension of the wage credit scheme and corporate income tax rebate for two more years, as well as extension of the M&A scheme until 2020. The move to tax high-income earners more ensures a more progressive tax structure without jeopardising Singapore's competitiveness.

**Victor Mills**

Chief Executive

Singapore International Chamber of Commerce

I AM impressed by the boldness of the Budget statement with regards to individual and collective responsibility. One key message is that all of us are responsible for our career progression or re-invention with the government as an enabler. SkillsFuture is a very bold initiative designed to enable individuals to do just that. It is also designed to create and polish the skills and competencies which businesses need to innovate, grow and sustain themselves. Building skills and competencies in our workforce will also help improve productivity. The message of collective responsibility came through loud and clear too in relation to enhanced social spending and the need to increase revenue in order to sustain the spend.

As we cheer and celebrate, the Budget also encourages our spirit of giving back to the community with tax deductions for donations increased from 250 per cent to 300 per cent.

**Florence Ng**

Managing Director, Founder

Straits Talent Pte Ltd

ON balance, the 2015 Budget is a well-thought out Budget that caters to Singapore's short-term needs and longer term national growth objectives. Among the many "hand outs" announced, in my opinion, there are two that deserve a loud applause.

Firstly, the opportunity for mid-career workers to hone their skills or pick up a new skill for a career switch, through a flexible training and education funding scheme. This is an excellent way to motivate people towards continuous self-improvement.

The second is the tribute to and recognition of our aged seniors, not just by way of financial aid for the needy but also the broader message it sends to corporates and employers to reject ageism and give fair consideration to this pool of experienced senior workers.

Probably the only negative area I would point out is the Robin Hood themed tax regime to tax high income earners. This could be a de-motivator for our high

achievers, while our effective tax rates remain competitive for now, we have to be mindful not to erode our competitiveness in the global playing field vying for foreign investments.

**David Leong**

Managing Director

PeopleWorldwide Consulting Pte Ltd

IS this Budget robbing Peter to pay Paul? My answer is no. If 10 per cent of tax payers account for 80 per cent of tax revenue, this marginal increase in tax for high income earners will not hurt those taxpayers as much as it brings joy to the lower and middle-income families.

This Budget benefits a greater number of Singaporeans. Singapore has provided a safe haven for the ultra-rich class – whether it's the infrastructure, health care, education or supportive business climate, businesses and the richer residents benefit from that safety. Safety is paramount.

Overall, this is a forward-looking Budget that builds the resilience of Singaporeans and residents through skills and training. In addition, this Budget extends the safety nets so that no Singaporean is left behind from our national growth. Two things are secured with this Budget for Singaporeans – skills and future.

**Lim Soon Hock**

Managing Director

PLAN-B ICAG Pte Ltd

THE 2015 Budget is not an election budget. The ruling party does not need it. Instead, the Budget focuses on addressing the current exigencies of Singapore: support for middle-income families, retirement support for the elderly, equipping the workforce with future-relevant skills, and give-and-take for businesses. In particular, I like the SkillsFuture funding to incentivise workers to upgrade skills. The government is putting money where the mouth is to promote skills as an alternative pathway to academic qualifications for an individual to build his or her career and future.

SkillsFuture should not focus only on employees and employers, but also invest in nurturing more well trained self-employed entrepreneurs for the future. Entrepreneurs play an important role in our economy through our SMEs. More SkillsFuture funds should be set aside to complement Edusave Funds to teach entrepreneurship skills to our youths.

Starting with our youths ensures that we will have a thriving and sustaining entrepreneurship culture that will nurture and produce a critical mass of companies that can compete on the world stage, and create more well-paying jobs for all.

**Mark Hall**

Vice-President and Managing Director

Kelly Services Singapore

WE are positive about Budget 2015's focus on investing in skills for the future. By looking at both domestic and international factors, the Singapore government continues to strategically address the productivity and growth challenges facing the country today.

To journey towards a true knowledge economy, it is crucial that Singaporeans have the know-how and skills they need to thrive, especially in the key growth clusters identified by Deputy Prime Minister Tharman Shanmugaratnam: advanced manufacturing, logistics and aerospace, Asian and global financial services, applied health science and smart and sustainable urban solutions.



The implementation of additional incentives and support to the skill enhancement of Singaporeans, such as the SkillsFuture Credit as well as other subsidies for education and training, are steps in the right direction to equipping Singaporeans for the future.

**Ronald Lee**

Managing Director

PrimeStaff Management Services Pte Ltd

ON the business front, the biggest takeaways for us are the capping of the corporate income tax rebate at \$520,000 instead of \$530,000, and the internationalisation scheme. Details on the latter will only be announced in May, which will be timely as PrimeStaff begins to embark on our expansion plans into the region.

Aside from these, I wish to comment on how the Budget has been perceived by Singaporeans with growing expectation over the years – that it has to be good, it has to be all-encompassing to meet each individual's and each company's needs, etc. If the Budget can get bigger and better each year, that is of course the best-case scenario.

However, what happens if the economy is not doing well and there is a particular year in which the Budget is not as pleasing due to the country's financial

constraints? My question is whether people would then criticise the government after years and years of enjoying the "goodies". Perhaps we ought to view it as "bonuses" with gratitude instead of expectation.

**Robin C Lee**

Group COO

Bok Seng Group

THIS does not appear to be a Budget that panders to voters but rather it's a well-balanced plan to take care of Singapore's future and its people. I have constantly voiced unease with the widening gap between the well-off and the less economically-able population, which if left unchecked will eventually rupture the nation's social fabric. It is nice to see that this has been addressed by the giveaways like the CPF enhancements and the Silver Support scheme to comfort both the elderly and lower-income households.

At the same time, I am delighted that we are now moving even further in our endeavour, as the higher income earners start contributing more through a tad higher tax rate, not unlike what many developed countries do. It is definitely a possibility that some talents, both local and foreign, could flee this country to go someplace where taxes are lower.

But I really do not see this as a major concern as there are far more positives (economically and beyond) here that outweigh marginal tax increases, such as our good infrastructure, lawfulness, clean and green environment, good health care and strong education in an open and inclusive society.

**Dora Hoan**

Group CEO

Best World International Ltd

THE first thought that came to my mind about this year's Budget is it is indeed highly inclusive, focusing on reaching out to all Singaporeans young and old from all walks of life.

To start with, youth employability will be greatly enhanced with the promise to improve internships, create more opportunities for international exposure, and matching polytechnic and ITE graduates with employers for on-the-job training. On a softer note, what I find most heart-warming in this year's Budget is the gesture to provide payouts of \$300-\$750 every quarter to needy elderly Singaporeans to help them with their living expenses.

The SMEs are the biggest beneficiary in this Budget 2015 with various existing tax incentive schemes being enhanced or extended. As a business leader, the slower pace of foreign worker tightening is also very much welcomed and so is the boosting of funding to help promising start-ups and companies grow, in addition to extending the 30 per cent corporate income tax rebate by a further two years to cover tax years 2016 and 2017. I particularly like the investments in innovation and internationalisation as the various funding, grants and schemes will surely help companies rise a notch without putting a strain on their resources.

As a taxpayer though, the not so good news is the increase in personal income tax affecting the top 5 per cent of income earners.

The full list of views from CEOs is available at <http://business-times.com.sg>



# Home vacancy rates 'may reach new highs'

## Redas chief warns of falling prices with new properties set to hit market

By RENNIE WHANG

RESIDENTIAL vacancy rates here could surge to record highs, given the number of new properties set to hit the market, a real estate industry leader has warned.

The prediction came yesterday from Mr Augustine Tan, president of the Real Estate Developers' Association of Singapore (Redas), in

some of the strongest comments made by developers recently.

"This will cause a further slip in home rentals and a downward spiralling of property prices," he warned in a speech at the Redas Spring Festival Lunch, where Ms Grace Fu, Minister in the Prime Minister's Office, was the guest of honour.

The vacancy rate at the end of last year was nearly 8 per cent, or

24,000 vacant units - 54 per cent more than the vacant stock levels in 1998, when the vacancy rate last peaked.

"As we have seen in the past, we can go into an oversupply situation very quickly. As we move on, and we have a larger base of private properties... the boom and the bust, if anything, is going to be more damaging," Mr Tan said.

More than 75,000 new private residential homes are expected to be completed from now to 2019.

Mr Tan's comments came after National Development Minister Khaw Boon Wan said last week that the residential market had

achieved "a better balance between sellers and buyers".

Mr Tan acknowledged that the Government's cooling measures had achieved their intended goal of stabilising property prices.

Prices have fallen 5 per cent from the last peak in 2013, according to the Urban Redevelopment Authority's Property Price Index, but actual prices in the luxury homes segment have dropped by at least 20 per cent, he added.

"The imposition of the additional buyer's stamp duty on this segment runs counter to the Government's efforts to encourage foreign investment flows into

the country," Mr Tan said.

He called for a "public-private-sector collaborative effort in understanding" and managing the real estate market. "The Government, working on its own, may not be able to manage precisely the rate of decline in prices in order to arrive at a level that is deemed to be desirable for a stable property market," he said.

"They may have in mind a certain target but the measures, if not moderated, could lead to an unintended downward spiralling of prices by much more. It is not in our national interests to see this happen."

On whether prices will fall sharply, Knight Frank Group managing director Danny Yeo agreed that prices are expected to weaken. But "at which point will the scale tilt and prices fall much faster? Six months, nine months, or a year? That's a question everyone is concerned about".

Tuan Sing group chief financial officer Chong Yuen noted as well that luxury home prices have fallen by more than 20 per cent in Sentosa, but some analysts have said the luxury property market, while weak, is not representative of the entire market.

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Fitness specialists demonstrating how to do a standard push-up at the Maju Camp gym. The new IPPT, made up of sit-ups, push-ups and a 2.4km run, will be rolled out on April 1. Pre-enlistees seeking exemption from extra weeks of training before BMT can start taking the new test from next week. ST PHOTO: ALPHONSUS CHERN

## Gold, silver standards revised after IPPT trial

By JERMYN CHOW  
DEFENCE CORRESPONDENT

AFTER a three-month trial, the Singapore Armed Forces has finalised the military's new fitness test that will be rolled out on April 1.

The revised Individual Physical Proficiency Test (IPPT), which will be made up of sit-ups, push-ups and a 2.4km run, is expected to enable more servicemen to pass or do well enough to collect the monetary incentives.

The three-station IPPT, which was unveiled in July last year, will no longer have the shuttle run, standing broad jump and chin-ups stations as part of its test.

It is part of moves to make the IPPT less of a chore for NSmen, many of whom used to fail it and had to be sent for remedial training.

After trials involving some 5,000 servicemen late last year, the SAF revised upwards the minimum standards they have to meet to attain the silver or gold award.

This requires servicemen to run faster and collect more points in order to get the awards and qualify for cash incentives of up to \$500.

This is because trial results showed that more than a quarter of participants, most of whom had bagged gold and silver awards, clocked slower times for

their 2.4km runs than in the current test.

The Singapore army's assistant chief of general staff (training), Colonel Ng Ying Thong, said the latest tweaks will "further stretch and challenge" the fitter group of servicemen to do better, yet not demotivate the majority to train and pass the IPPT.

Overall, most of the participants in the trial bettered their previous performances in the current test.

For instance, 88 per cent of the trial participants did more, if not as many, sit-ups, while 73 per cent of them ran faster or maintained their timings during the 2.4km runs.

Pre-enlistees who want to be exempted from extra weeks of physical fitness training before Basic Military Training (BMT) can start taking the new three-station test from next week.

Corporal Napoleon Parthiban, who went through the IPPT trial and shaved 20 seconds off his previous 2.4km running time to clock 9min 50 sec, said going through fewer IPPT stations helped him to finally hit gold before he completes his two-year NS stint in May.

The 23-year-old, who managed only a silver before the trial, said: "The burden is less and everything then seems a lot easier to do."

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### New IPPT standards

Award types	Total points required
Pass (NSmen)	≥ 51
Pass with Incentive (NSmen)	≥ 61
Pass (Active)	≥ 75
Silver	≥ 75
Gold	≥ 85
Gold (Commando/Diver/Guards)	≥ 90

What a 34-year-old NSman has to go through to get monetary awards

### OLD IPPT (hypothetical result)

Award*	Sit-ups	2.4km run (mins:secs)	Standing Broad Jump (cms)	Chin-ups	4x10m shuttle run (secs)
Gold	>36	<10.15	>225	8-9	10.4 to 10.5
Silver	>36	11:40-12:20	216-224	8-9	10.4 to 10.5
Pass	34-36	11:40-12:20	207-215	8-9	10.6 to 10.7

NOTE: \*Servicemen had to meet the minimum marks set for each station to qualify for monetary awards

### NEW IPPT

Award	Sit-ups (within one minute)	2.4km run (mins:secs)	Push-ups (within one minute)
Gold	35	10:20	35
Silver	30	11:10	31
Pass	25	13:10	25

ST GRAPHICS



"FEWER STATIONS HELP  
The burden is less and everything then seems a lot easier to do."  
- Corporal Napoleon Parthiban (left), on the new IPPT standards

## Higher median pay for fresh grads last year: Survey

By SANDRA DAVIE  
SENIOR EDUCATION CORRESPONDENT

THE class of 2014 enjoys a higher median salary than earlier cohorts, the latest graduate employment survey shows.

Findings released yesterday showed that its median salary levels rose to a high of \$3,200, up from \$3,050 for the class of 2013, further widening the pay gap between diploma holders and degree holders.

The employment rate of degree holders also remained high, with close to nine in 10 finding jobs within six months of graduation.

In comparison, a survey of fresh polytechnic graduates released last month showed that their median monthly salary stayed at \$2,000.

The latest survey comes even as the Government opens up more options to encourage school leavers to go for work and study schemes.

Recruiters say the high employment rates and pay levels were likely a result of a tight labour market and curbs on foreign labour, and that it was important still to encourage the development of skills.

A total of 10,126 out of 13,656 graduates from the National University of Singapore (NUS), Nanyang Technological University (NTU) and Singapore Management University (SMU) responded to the survey.

NUS reported higher pay for fresh graduates from 22 courses, including arts and social sciences, business and engineering. Computing graduates last year enjoyed a median gross monthly of \$3,500, \$495 higher than those in the class of 2013.

NTU said the median gross monthly salary of all its graduates grew by 4.9 per cent to \$3,200 last year, compared with \$3,050 in 2013.

The top earners were from accountancy and business, aerospace engineering and computer engineering.

SMU said the mean gross monthly salary of SMU graduates in full-time permanent jobs hit a record \$3,592 last year, an increase over \$3,455 in the previ-

ous year. The top 20 per cent of wage earners commanded a mean gross monthly salary of \$5,441.

SMU also highlighted how more than one in five of its graduates landed full-time jobs through internships, which are compulsory for undergraduates.

Mr David Leong, managing director of PeopleWorldwide Consulting, agreed that the local universities do a good job in preparing their graduates for the workforce.

But he also attributed the higher salaries and good job rates to the tight labour market and curbs on the hiring of foreigners.

He stressed that the Government's push for skills is still the way to go.

"We have been lucky to have seen good growth. But once there's a slowdown you will not see such job rates or salary

increases. That's when having good skills will count," he said.

While the Government has come up with attractive work-study schemes, such as the Earn and Learn scheme for Institute of Technical Education and polytechnic graduates, he said it would be hard to persuade those eligible for university to go on the scheme. This is because of the widening pay disparity between polytechnic graduates and degree holders.

"Hopefully in the years to come, we can show good outcomes for those going on the Earn and Learn scheme, perhaps even overtaking those who went straight to university," he added.

The three universities also had a separate survey of 638 graduates from architecture, biomedical science (traditional Chinese medicine), law, medicine and pharmacy courses, who had to spend a year or more on practical training before starting work proper.

The overall employment rate of this group, most of whom completed their studies two years ago, was 98.9 per cent. The median gross monthly pay for those in full-time jobs was \$4,800, up from \$4,500 in 2013.

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## Owner of top-of-the-line BMW loses suit over alleged defects

By SELINA LUM

A REGIONAL sales manager who sued BMW agent Performance Motors over numerous alleged defects in a \$387,100 model, has lost his High Court lawsuit seeking a new car and a refund.

Instead, Mr Chan Chee Kien - the first customer to buy the top-of-the-line 550i from Performance Motors - has to pay the agent \$4,700 in storage charges, as it won its countersuit against him for refusing to collect the car from its workshop.

In a 61-page judgment released yesterday dismissing Mr Chan's suit, Justice Chan Seng Onn described his own observations

when taken on a test drive for the plaintiff to demonstrate his noise complaints. The judge said he had to strain his ears to detect the "very faint" sound produced when the car went over a hump of a certain shape at a particular speed. "If it was not specifically pointed out to me, I would not have noticed it at all," he said.

The judge rejected Mr Chan's claim that a sales consultant had made fraudulent misrepresentations about the quality and performance of the car to mislead him into buying it.

The judge also rejected his claim that Performance Motors had breached conditions under the Sale of Goods Act. He accept-

ed that the agent had satisfactorily repaired genuine defects without cost to the customer.

Justice Chan said: "I have some sympathy for the plaintiff as he bought an expensive car and he naturally had very high expectations of the level of quietness, comfort and pleasure he should have in driving it.

"It did not meet his subjectively high standards. But that is not the test to determine if he is entitled to reject the car and claim the return of the purchase price."

In May 2010, Mr Chan decided to buy the 550i even though Performance Motors had not brought in the model and did not have a car for him to view or test drive.



Regional sales manager Chan Chee Kien (covering head with jacket) leaving court after a hearing in 2013. He must pay the agent storage charges. ST FILE PHOTO

He took delivery of the car in August 2010. But from October, he complained of various prob-

lems, including a "helicopter-like" sound emanating from the undercarriage when the gear

was in "drive" or "reverse" mode. Over the next 15 months, the car was sent for repair seven times, spending 354 days in the workshop.

But Justice Chan found that the bulk of the 354 days in the workshop was because of Mr Chan's refusal to collect the car, with 72 days spent on troubleshooting and 17 days for actual repair work.

In his suit, Mr Chan listed 16 specific oral representations allegedly made by the sales consultant.

But the judge did not believe that he could recall specific representations "with such incredible detail". He noted that Mr Chan, who had previously bought three other BMWs, was a fairly sophisticated customer who would not rely on sales hyperbole.

Out of at least 30 complaints made by Mr Chan, the judge determined that 18 were not defects and that the other 12 defects had been successfully rectified.

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**Christophe Duchatellier**  
CEO

**Adecco Asia**  
MOST economists think QE helped keep the US and the other countries that used it – Japan and the UK – from tumbling into depression. But QE becomes another challenge for Europe – a 19-nation area – which would need to overcome both practical and political challenges. The ECB provides funding to banks that need it in its regular operations to help prop up economic growth in the eurozone. The QE programme could give a lift to eurozone consumption and help to drive Singapore's external demand in 2015. The euro is already at its lowest level against the Singapore dollar since late-2000.

The general purpose of this quantitative easing in the euro area is to stimulate the demand of the eurozone economy so it can grow at a faster rate. Given that, European imports from Singapore might increase and there will be more export demand for Singapore. That could be beneficial for Singapore manufacturers.

Nonetheless, there is a risk that the euro could extend its downside against the US dollar (perhaps even to parity). As Singapore's economy is closely linked to that of the United States, where the Federal Reserve is tightening its policy, the prospect of the euro-dollar hitting its 2000 low, at about 1.45, cannot be discounted. This would probably mean that consumers would have less disposable income in their pockets, as when there are higher interest rates in Singapore's rate structure, mortgage payments increase and the amount of disposable income for households decreases.

**Ronald Lee**  
Managing Director

**PrimeStaff Management Services Pte Ltd**  
WHILE the Federal Reserve's QE programme is widely seen as a success in pulling the US out of recession, there are many detractors who argue that the programme had boosted the financial markets but failed to lift the real economy and improve the lives of ordinary citizens. It is the hope that the ECB's QE initiative will indeed boost economic growth, revive domestic demand and ward off deflation. However, unlike in the US, the situation in Europe is compounded by another variable – the eurozone comprises 19 nations, each with its own set of domestic challenges. The sluggish growth in Europe has been largely attributed to high levels of debt and a lack of competitiveness in some individual countries.

Thus, one of the main concerns is that expanding the supply of money will reduce the incentives for eurozone governments to stop overspending and instead find ways to make their economies more competitive. In particular, it would take reform pressures off Italy and France, for example. It will also fuel asset bubbles as money flows into stocks and other assets instead of benefiting companies and households, as evidenced by the spike in European share prices immediately following the announcement.

In another juxtaposition of the ECB's QE against the US's, we see that US companies rely more on capital markets for financing and so central bank purchases can have a much more direct impact there than in an economy financed more by banks, which is generally the case for eurozone countries. Thus, the ECB's QE may not be as effective as the US's. Expanding the money supply most certainly leads to a fall in currency valuations. We have already witnessed how the euro has fallen following the ECB's announcement. This development will be a boon for Singapore businesses that import from the eurozone and a bane for those that export to eurozone countries.

**Leon Perera**  
Vice-President and Managing Director

**Kelly Services Singapore**  
THERE are many variables to consider in recovering the eurozone economy, and the ECB's QE replicates a strategy which seems to have worked for the US. As the EU is Singapore's third largest trading partner for merchandise and the largest trading partner for services, a strategy such as this can only be seen as positive for Singapore.

This should provide immediate short to mid-term confidence for businesses in Singapore dealing with the eurozone. QE will allay previous fears that the weak growth and persistent low inflation (especially in Germany and France) would lead the eurozone economy into a deflationary spiral. We may now indeed see increased confidence, especially with external oriented sectors such as manufacturing, wholesale trade, finance and insurance.

**Yeoh Oon Jin**  
Executive Chairman

**PwC Singapore**  
THE ECB's recent announcement of a QE programme was widely expected; therefore, and given it is more modest in relative size, it is unlikely to have the "shock and awe" impact experienced immediately post the financial crisis in the US and the UK. Against the broad backdrop of the multi-faceted economic and political challenges in a very diverse eurozone, history may write that this political compromise is "too little, too late" – Europe may well go down a Japanese-trodden path of deflation and anaemic growth.

While US QE flowed freely through the capital markets, structurally, in Europe, the likely mechanism for the injection of new money is through the banks. Consequently, capital rules will impede any significant economic adrenaline rush. At best, QE is a signal of intent on inflation levels (avoiding debilitating deflation) and improved export competitiveness via a depreciated exchange rate. It is unlikely to drive a significant increase in demand in the eurozone or encourage the vital structural reforms needed in many individual eurozone countries to escape from economic (and social) malaise. With the compounding effect of the Greek election result over the weekend, the eurozone, and the euro, is mired in uncertainty. The world economy, including Singapore, needs a revitalised Europe. Perhaps all that QE will bring is more of the same, albeit with a short-term boost to equity prices.

**Joshua Yim**  
CEO

**Achieve Group**  
INDEED, market watchers are divided over this phenomenon. I personally feel that the ECB's QE programme may send the wrong signal to countries in the eurozone (such as Greece) that are still grappling with a lot of economic turmoil. We should go back to basics: will beleaguered countries such as Spain, Italy and Greece be able to curb expenditure while raising productivity? This is still a question mark and the concern is that the QE may provide

**William Knottenbelt**

Senior Managing Director, International  
CME Group

The question running through everyone's mind is whether the newly announced asset purchases by the European Central Bank (ECB) will do much to help growth. And that growth question is not just one for the eurozone as a whole, but also for individual regions. Rather than the ECB buying government bonds and other assets directly, it will instead give its member central banks funds with which to buy their own countries' bonds.

This mechanism will limit the exposure of each country to another country's debt, so the world will be watching if the whole of Europe benefits as well as or in contrast to its member nations.

Importantly, we also know that the various regional financial regulatory regimes are still uncertain, which also impacts financial systems' ability to spur investment in both Europe and Asia. Managing these risks will be central in 2015.



these countries with a "false sense of security" and negate their commitment to seek and implement systemic changes to their economies. The QE is touted as ECB president Mario Draghi's last resort in monetary policy options and is obviously intended to save the whole eurozone from being in dire straits. I believe it will help in the short term but I'm not sure if it will save the EU in the long run.

That is the question on everybody's mind right now. How will these affect Singapore? As a very small country, we are very susceptible to the fluctuations in international economic and monetary policies. According to statistics from the European Commission, imports between the EU and Singapore stood at 17.6 billion euros in 2013 while exports amounted to 29.2 billion euros. With the drop in the valuation of the euro, imports will become cheaper and this will benefit businesses dealing with imported goods from the eurozone. However, it will become more financially challenging for businesses that export to the eurozone, which appears to make up a larger proportion of the market based on the aforementioned statistics. Thus, this is not so positive for the Singapore economy.

**Mark Newman**  
CEO

**ING Commercial Banking Asia**  
SINGAPORE can expect a higher level of business activity with the eurozone as the lower interest rates and weaker euro exchange rate should improve the eurozone's competitiveness. This is good news for banks such as ING that call Europe a home market, as we support both local and international clients tapping the liquidity there.

The QE might be ECB's last trump card to boost growth in the eurozone. The series of activities prior to QE, such as the negative deposit rates and TLTROs (targeted longer-term refinancing operations), saw limited impact on growth. Sustainable economic growth in the eurozone, backed by domestic consumption and corporate investment activities, is ECB's ultimate goal. For that to happen, further structural reforms might be needed.

**Todd Arthur**  
Managing Director for Asia Pacific

**HRS**  
IN the global economy, the ECB's initiative is welcomed by investors, businesses and tourists alike. The monetary stimulus will help growth on the continent and that will have a positive long-term impact both at home as well as overseas – including our operations here.

As a result of the stimulus, companies will have the confidence to support their travel and expense budgets to further facilitate global growth. The challenge, however, is to opt for smarter, strategic and more culturally relevant solutions that help further business objectives.

As an organisation responsible for better managing the travel requirements of more than 40,000 clients around the world, we appreciate the initiative and will continue to support the needs of our global customers by driving savings and compliance, enabling them to achieve their business goals more sustainably.

**David Leong**  
Managing Director

**PeopleWorldwide Consulting Pte Ltd.**  
THE ECB's QE is an adrenaline shot that is meant to spur growth. It is a much anticipated action but it's uncertain if it will be enough to jumpstart the depressed eurozone economy. The EU's fragmentation and disunity is cause for concern, with a few larger members threatening to break away from the bloc. The best case scenario will be growth arising from increased investments and expansion, leading to more job creation within Europe. The worst case scenario is a weakened euro where it becomes increasingly expensive for Europeans to import, decreasing demand for Asian goods. Singapore businesses with dealings in Europe will see falling demand. However, it will become cheaper for Singapore companies to import technology and buy assets in Europe. At the very least, this QE by ECB has lifted the global mood and optimism, and lets us look forward to probably better days ahead.

**Lim Soon Hock**  
Managing Director

**PLAN-B ICAG Pte Ltd**  
THE ECB has no choice but to introduce quantitative easing. This has taken more urgency as a result of the sudden decision by the Swiss National Bank to allow unfettered appreciation of the Swiss franc. The US QE has also shown

that it has worked so far, in turning the economy around. Although the ECB's QE will put further pressure on the euro, especially with the Fed likely to raise rates in the US, it should provide support to growth and inflation expectations in the eurozone. However, a sustained economic recovery would only be possible if each individual member plays their part via implementing structural reforms to help boost growth and cut fiscal deficits in each of their individual states. Unlike the US, which is one homogenous entity, the eurozone is a heterogeneous union.

As seen before, implementing these tough structural reforms is therefore not an easy matter. There is a risk where many governments usually delay these or pursue their own national agendas. ECB's QE would probably support eurozone consumption, and help give a lift to Singapore's external demand. This would be beneficial to Singaporean manufacturers and exporters in the future.

**Han Kwee Juan**  
Chief Executive Officer

**Citibank Singapore Ltd**  
THE ECB's QE exceeds our expectations both in terms of the

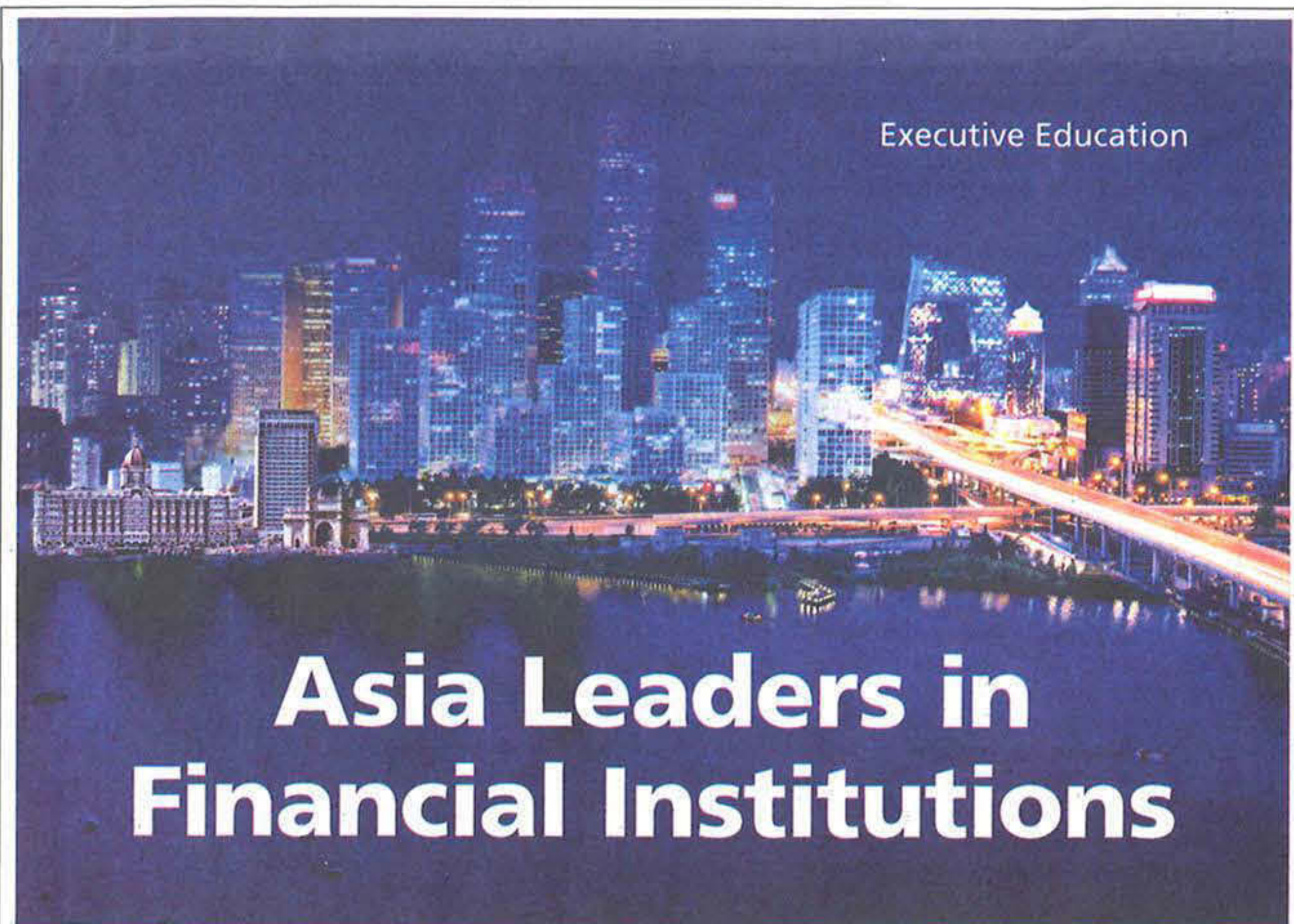
overall volume of asset purchases and the purchases' open-ended time horizon if inflation prospects remain low.

The disinflation (currently deflation) occurring in the eurozone is causing tremendous pressure and requires sustained and large stimulus as a response. We expect the ECB's efforts to increase inflation expectations over the next few quarters and have a positive impact on the financial conditions.

The year 2014 could possibly mark the low point for nominal GDP growth in the eurozone and from a modestly higher 1.5 per cent this year, nominal GDP growth is likely to rise above 3 per cent in 2016.

The European Union is one of Singapore's largest trading partners. Although a weaker euro could have some negative impact on Singapore's export competitiveness, it will help the eurozone economies in the longer term. Singapore's exports of goods and services will benefit when the demand in Europe recovers.

The full list of views from CEOs is available at <http://business-times.com.sg>



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LEADING FROM ASIA





# Maritime firms opting for foreigners

**S'poreans perceived as avoiding tough work at sea; no ready pool of skilled locals**

Amelia Tan

EMPLOYERS in the maritime sector say that foreign applicants often pip Singaporeans to the job because of a sense that they are more willing to work under the tough conditions in the industry.

As few young Singaporeans are drawn to the job, the industry also suffers from a lack of a ready pool of skilled and experienced locals to tap in recent years.

This was the general view of about a dozen employers in the sector who spoke to The Sunday Times, most of whom did not wish to be identified.

They were reacting to the news last week that maritime company Prime Gold International was barred by the authorities from hiring foreign workers for two years after it was found to have discriminated against Singaporeans.

Prime Gold had laid off 13 Singaporeans, who were working as ship captains, officers, engineers and seamen, and hired foreigners in their place.

The company defended itself, saying it was running at a loss and the Singaporean workers had become redundant.

Singapore has more than 5,000 maritime companies that employ 170,000 people. However, the bulk of the seafaring jobs are filled by foreigners from countries such as Indonesia and the Philippines. The sector contributes 7 per cent to Singapore's GDP.

Companies prefer to rely on experienced foreigners who can do the job with minimal training rather than hire fresh Singaporean graduates and train them from scratch.

"Training a worker to be a ship captain takes seven or eight years. A company can save on time and cost if it hires an 'off the shelf' foreigner who also has the skills and experience," said the boss of a maritime company.

The Maritime and Port Authority of Singapore (MPA) said it is aware that some companies prefer to hire foreigners.

"MPA recognises that while many Singaporeans take up shore-based jobs, not many are attracted to seafaring jobs given their perceived onerous nature. Given this, there is a tendency for companies to tap the ready pool of seafarers from the region," said a spokesman.

The MPA said it has been working with industry players to organise training programmes and career talks and fairs to encourage more Singaporeans to take up seafaring jobs.

These jobs may entail being out at sea for months, and 10 or more hours of work daily. Local blue-collar seamen earn around \$1,200 a month. But the pay is attractive for higher-level jobs – for instance, ship officers earn above \$3,000, while captains can get more than \$8,000.

Several recruitment experts said concerns about Singaporean workers' lack of commitment are

not unfounded.

"Many Singaporeans take up maritime courses in the polytechnics, but few stay on in the jobs. Foreigners have also shown that they are more adaptable to the work conditions," said Mr David Leong, managing director of recruitment firm PeopleWorldWide.

But labour MP Zainal Sapari believes employers should look at offering better employment terms to Singaporeans to retain them.

"It is not unfair to ask for better salaries and to be able to spend more time with your families. It is up to the employer to redesign the work process to meet the needs of workers," he said.

Industry players and human resource experts agreed that maritime companies must think harder about making jobs attractive to locals.

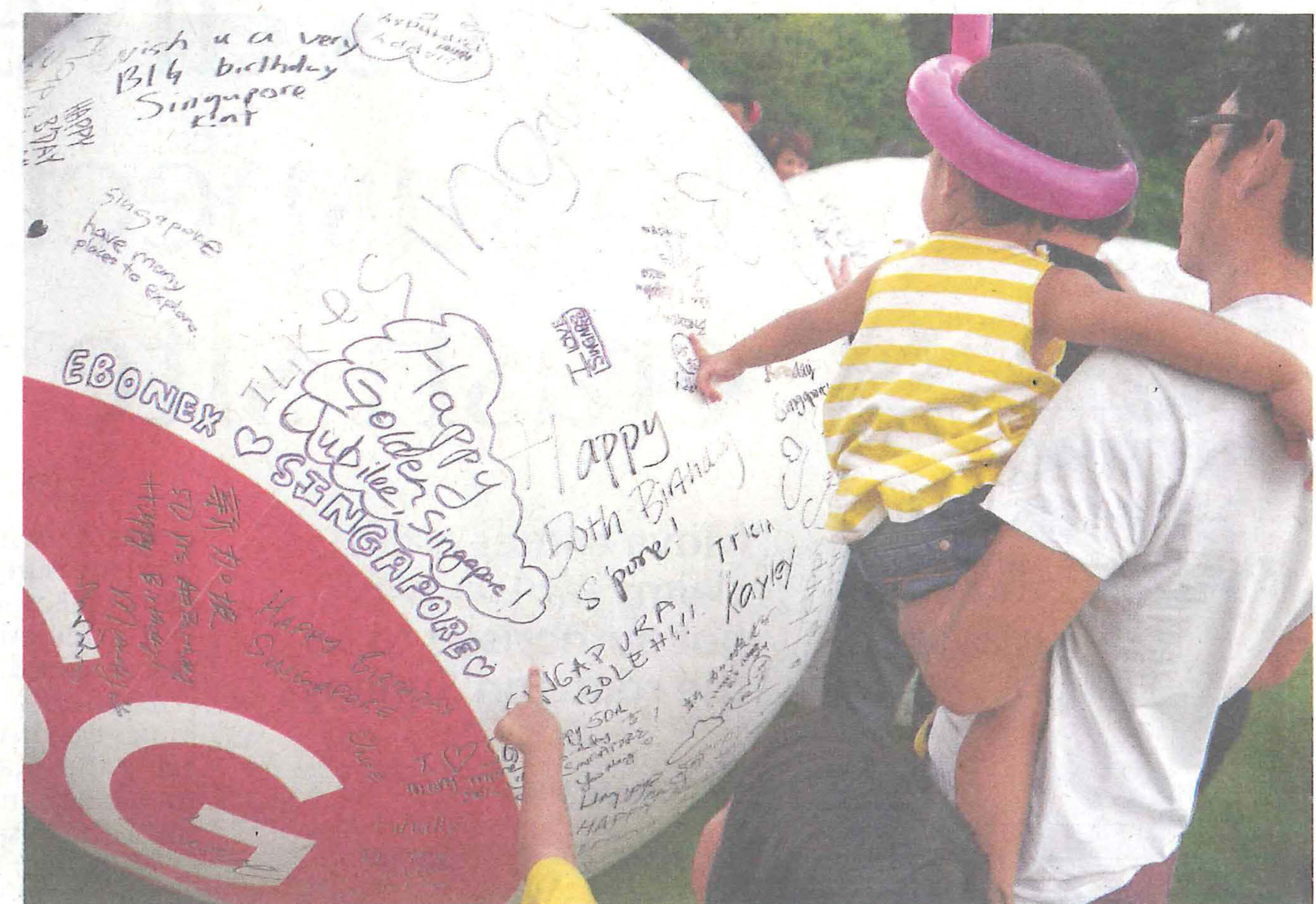
An industry report last year highlighted that the global supply of 624,000 officers falls 13,000 short of demand. But it will be an even tougher challenge for Singapore maritime companies to attract locals because of the general lack of understanding of the work.

Mr Richard Yeo, director of rewards, talent and communication at human resource consultancy Towers Watson Singapore, said companies should let workers know that seafaring jobs can lead to rewarding shore-based careers, such as fleet managers and superintendents, later on.

ameltan@sph.com

**Quick to leave**  
**"Many Singaporeans take up maritime courses in the polytechnics, but few stay on in the jobs."**

**MR DAVID LEONG,**  
 managing director of  
 recruitment firm  
 PeopleWorldWide



(Above) Dr Tan joining two families at the first-ever SG50 family picnic at the Istana yesterday. Activities included families penning messages to their loved ones on SG50 wishing balls (right).





**Mike Muller**  
President, Asia Pacific  
Avaya

THIS is a subject about which I am passionate and relentless – as my staff across APAC will tell you. First and foremost, CEOs must lead by example and demonstrate the very highest standards of integrity. As leaders, we set the tone for the whole organisation. At Avaya, I do that in a number of ways. Firstly, it is something we as a company communicate about openly and regularly with all employees. It is the very basis of my cultural DNA for the

organisation, and I use my regular newsletter and town hall meetings to reiterate the message. I hold all my leadership team personally accountable for the integrity of their teams. Every employee in the organisation must follow a training programme and reaffirm in writing their commitment to our ethics and compliance code annually. And there is a zero tolerance policy in place.

Personal and professional integrity are the foundations upon which we build our business. I often quote US politician Alan Simpson who sums it up neatly: “If you have integrity, nothing else matters. If you don’t have integrity, nothing else matters.” We are all in the business of growing our revenues – but at Avaya we will never do that at the expense of our integrity or our reputation.

**Lars Mikael Jensen**  
CEO

**Maersk Line, Asia Pacific Region**

ONE of the most serious risks that we face as a global business is corruption. Companies need to cooperate with governments, non-governmental organisations (NGOs) and other business partners to counter this worldwide issue. At Maersk, we are participating in industry-wide collaborations such as the Maritime Anti-Corruption Network.

Being a leader, it is important to set the tone from the top and make it clear that corruption will not be tolerated. Management focus to consistently address this and

ture of commission and kickbacks is less stringent. Companies must thus instil good governance among their staff, yet maintain a competitive edge. Under the current regulatory regime, even acts committed overseas are open to scrutiny, which is a constraint not all our competitors from other countries are subject to.

**Mark Billington FCA**  
Regional Director South East Asia  
ICAEW

FIRSTLY, it is important for management to clarify what integrity means for the organisation. CEOs, boards and senior management must provide clear guidance on the standards of behaviour expected from their employees

enough to have policies in place – all those in leadership positions must walk the talk. This should also extend to businesses in foreign markets, inter-related party transactions and conflicts of interests, where often a company’s graft-free culture can be easily compromised.

**Toby Latta**  
CEO, Asia Pacific  
Control Risks

CEOs can focus on the integrity risk “CSR”: culture, strategy and resources.

**Culture:** A clear CEO message about corporate ethics needs to address any well-intentioned but potentially risky “bring me solutions, not problems” operational culture. Graft is asymmetric, evolving and involves high stakes; it is a problem that benefits from shared solving. CEOs can set that consistent and supportive cultural tone.

**Strategy:** The CEO can help fuse corporate strategy with integrity reality. Is 40 per cent growth in a market where you are facing graft issues and use only third parties realistic? CEOs can define strategies and models that segment markets by risk and opportunity.

**Resources:** Resisting graft needs to be every employee’s responsibility, but they need training, tools and support. The compliance function can be legislator, policeman, educator and counsellor, but not all in one. CEOs can make those resources available.

**Nando Cesarone**  
President  
UPS Asia Pacific Region

AS a company that moves 2 per cent of global gross domestic product (GDP) throughout our network at any given time, customers expect us to operate in a fair, honest and ethical manner and lead by example as we comply with laws and regulations. These expectations are communicated to all UPS employees through a written Code of Business Conduct with guiding principles that set standards of integrity as we engage with customers, shareowners, communities and each other. Globally, all employees are assessed and rated annually on ethics and integrity as we believe that compliance builds trust, which in turn builds strong business relationships.

These ingrained principles are frequently reviewed in internal meetings. In Asia, a cross-functional Business Risk and Compliance Committee convenes monthly to discuss relevant industry and country compliance risks and opportunities, putting necessary measures in place to address concerns and guide us in doing the right thing in every business situation.

**Bob Pickard**  
Chairman  
Huntsworth Asia-Pacific

THE more “social” business becomes, the less corrupt it can be. Social media is the key to creating commercial communities of the highest character where ideas are solicited, standards are shared and rules are enforced. Corruption tends to lurk in the shadows, where social media exposes and illuminates. Social media should therefore be a fundamental part of corporate communication, shaping company culture, which determines whether or not there is an environment conducive to corruption. Co-creation through conversations with employ-

ees is essential, with openness and transparency not just reasonable expectations but everyday realities of how a business thinks and works. Social media is taking a wrecking ball to the old walls separating previously distinct business functions where graft could fall through the cracks, and is the one platform that can cut across entire enterprises and industries and create a new rallying point against corruption.

**David Leong**  
Managing Director  
PeopleWorldwide Consulting Pte Ltd

BUILDING an ethics-driven business culture is easier said than done. The values must be distilled and instilled into every individual within the organisation, starting from the very top.

What amount of entertainment or interaction between parties on deals is considered appropriate or remotely graft-free? It could be a bit subjective. When in doubt, refrain.

In PeopleWorldwide, we choose the straight path of business dealing. We win projects and jobs on the merits of our professional work and dedication, and not with entertainment and gifts. This way, we become predictable and clients expect that we act honourably, responsibly and reliably on the job.

This no-frills, no-nonsense culture must start from the top. There is a saying in Chinese – “*shang liang bu zheng xia liang wa*” – when the upper beam is not straight, the lower ones will be slanted.

**James K W Wong**  
Managing Director  
O E Manufacturing Pte Ltd

CORRUPT intent starts developing from a person’s inner self. Laws can have a deterrent effect to some extent; nursing the inner self can add another dimension to character building. The inner self refers to a person’s integrity and sense of fair play. These values must be cultivated from young, at home and in school. Honesty and fair play must be stressed. Fair play refers to rule-abiding behaviour and actions that produce equal benefits for all. The old belief that high pay will keep corruption away is not too relevant in today’s Singapore, where erstwhile kampung boys are happy with what a high salary can buy. Affluence has brought about new desires and draws beyond a handsome salary.

**Lee Fook Chiew**  
Chief Executive Officer  
Institute of Singapore Chartered Accountants

AT the minimum, CEOs should lay down a robust corporate code of conduct and ethics with clear guidelines on the company’s policy towards bribery and corruption. CEOs should also ensure that there is effective communication and proper training for staff to understand the significance of conducting business ethically.

Tone from the top is vital. CEOs must “walk the talk” and show their preparedness to decline lucrative contracts that may involve corruption or bribery. CEOs should closely monitor and supervise operations, especially those overseas, and demonstrate their determination by blacklisting business contacts that engage in corrupt practices. In order to sustain a graft-free corporate culture, it is equally important for CEOs to have in place a compensation framework that does not overly emphasise short-term gains to encourage unethical actions.