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RRP $1499
FREE
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SBS Transit chief executive officer Gan Juay Kiat, seen here speaking at a press conference in 2012, has been with the ComfortDelGro-owned transport group for 11 years. The 61-year-old is married with grown-up children. ST FILE PHOTO

SBS Transit CEO quits over personal indiscretion

Chief executive of eight years resigns over incident reportedly involving an extra-marital relationship

Christopher Tan
Senior Transport Correspondent

SBS Transit chief executive officer Gan Juay Kiat has tendered his resignation to take responsibility for a "personal indiscretion".

Mr Gan, 61, who has been with the ComfortDelGro-owned transport group for 11 years – first as chief operating officer, executive director, then CEO since 2010 – will serve out his notice before leaving.

The Straits Times understands that the incident involves an extra-marital relationship.

SBS Transit will appoint a new CEO in due course.

Mr Gan, who is married with grown-up children, has helped place SBS Transit as an efficient multi-modal operator. Its 15-year-old North East MRT line clocked 1.54 million train-km between delays in the first nine months of the year – double what the North-South Line managed, and emerging as Singapore's most reliable rail line.

SBS Transit chairman Lim Jit Poh said: "Juay Kiat tendered his resignation to me this morning and expressed deep regret over his actions.

"He has accepted full responsibility for his lapses in conduct, and the board has accepted his resignation."

Mr Lim added that Mr Gan "has done much for land transport in Singapore".

Professor Lim Seh Chun, an SBS Transit director, said: "I am very surprised by his resignation. I work closely with him. We are going to lose a good CEO."

Mr Gan met staff members yesterday to inform them of his resignation. However, those contacted did not wish to comment.

Mr Gan disposed of 27,300 SBS Transit shares on Dec 12, and 15,000 more on Wednesday.

Before joining the transport operator, Mr Gan held senior positions in Ascott Group, CapitaLand, Times Publishing and General Electric.

He started his career in the Singapore Armed Forces, where he held several senior command and staff appointments, rising to the rank of lieutenant-colonel.

In 2016, he was awarded the Medal of Commendation by the National Trades Union Congress for his contributions to the promotion of harmonious labour-management relations.

Mr Gan, who was a President's Scholar and an SAF (UK) Scholar, holds a Bachelor of Arts (Engineering Tripos) from the University of Cambridge in Britain.

Commenting on the case, Mr David Leong, managing director of human resource firm PeopleWorldwide Consulting, said: "In other countries, such indiscretions are tolerated... In Singapore, we expect our public or corporate leaders to be whiter than white. It is our social norm."

In a statement to the Singapore Exchange, SBS Transit said Mr Gan will leave on March 27. It added that he holds 30,000 company shares and 150,000 share options.

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BOARD ACCEPTS RESIGNATION

Juay Kiat tendered his resignation to me this morning and expressed deep regret over his actions... He has accepted full responsibility for his lapses in conduct, and the board has accepted his resignation.

SBS TRANSIT CHAIRMAN LIM JIT POH

HIGH STANDARDS EXPECTED

In other countries, such indiscretions are tolerated... In Singapore, we expect our public or corporate leaders to be whiter than white. It is our social norm.

MR DAVID LEONG, managing director of human resource firm PeopleWorldwide Consulting.

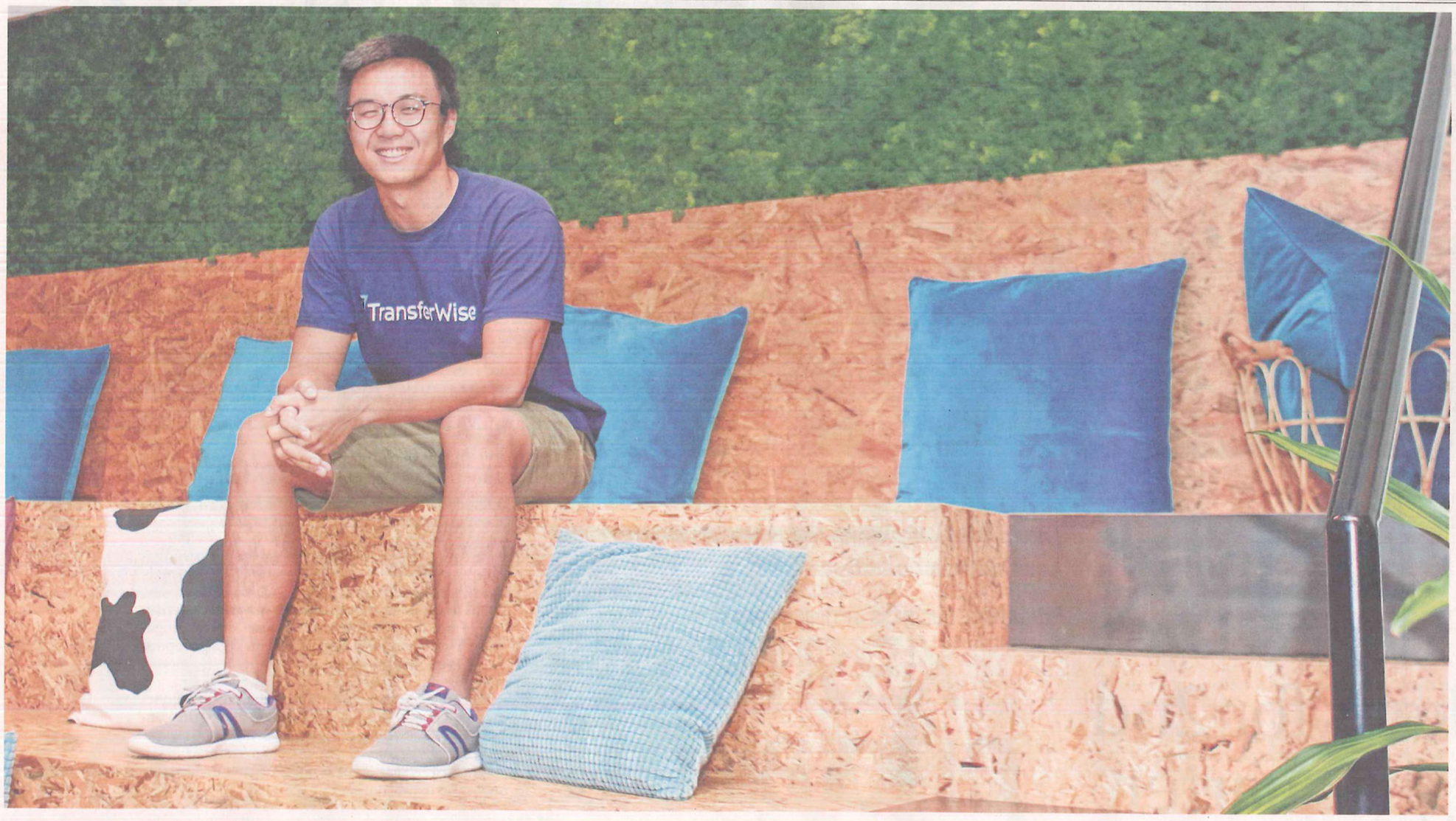
Parliament to sit on Jan 14

Parliament will sit on Monday, Jan 14, at 1.30pm, the Clerk of Parliament said in a statement yesterday.

BUSINESS

1%

HOW MUCH OIL PRICES DROPPED, FALLING FOR A THIRD STRAIGHT SESSION **C3**



Singapore Management University undergraduate Ken Low has been working full time as a financial crime analyst at global fintech company TransferWise since June, while waiting to complete his final semester in university. ST PHOTO: JEREMY KWAN

Tech firms hiring varsity students to beat talent crunch

Promising undergrads secure full-time jobs while finishing up their university studies

Seow Bei Yi
Business Correspondent

Techies are in such demand these days that students like undergraduate Ken Low can command a full-time job while still grinding it out at university.

Mr Low, 25, arranged to have most of his classes on a single day during his last two semesters at Singapore Management University so he could meet work commitments as a financial crime analyst as well.

His experience is still out of the ordinary but becoming more common as talent-starved tech companies, including start-ups, target undergraduates before they finish school, say human-resource experts.

"The moves are reflective of a skills-short market," said Ms Sandrine Karlsson, managing consultant at organisational consulting firm Korn Ferry. She noted it is not hard to find undergraduates keen to take on such arrangements. This hiring practice is also less common among non-tech firms, she added.

A Korn Ferry study out in May estimated that technological advancements in the Asia-Pacific region could be hit by an "acute talent shortage" of two million technology, media and telecommunications workers.

"Companies specialising in areas such as robotics, automation, the Internet of Things and data analytics find it harder to fill open IT roles as they require individuals with expertise in new technology," said Ms Linda Teo, country manager of ManpowerGroup Singapore.

"These companies are more open to hiring undergraduates... and equipping them with the required skills and knowledge."

The manpower crunch is "exacerbated by foreign manpower restrictions and a small pool of local tech talents to recruit from", she added.

Mr Low, who completed his studies this month for a Bachelor of Business Management degree, said he applied for a full-time gig with global fintech company TransferWise as he believed he could handle both work and his five remaining modules at school.

He has been working as a financial crime analyst with the money-transfer service since June, the company's first full-time undergraduate hire in Singapore.

Mr Ross Seychell, vice-president of the firm's people team, said TransferWise has had similar cases around the world: "In Europe, hiring somebody full time while they are still in university is not uncommon."

"Our pay decisions aren't based on someone having or not having a degree or other qualification... If someone has the skills and experience to do a role, his pay will reflect that," he added.

Working part-time while at school is not uncommon, but Mr Low noted difficulties in starting a full-time job.

"For full-time opportunities, TransferWise was the only company that was amenable to this arrangement," he said, adding that he applied to five other firms but his lack of a degree at the time deterred them from taking him on.

SKILLS, NOT DEGREE

> Our pay decisions aren't based on someone having or not having a degree or other qualification... If someone has the skills and experience to do a role, his pay will reflect that.
>
> **MR ROSS SEYCHELL,** vice-president of TransferWise's people team.

A more common way tech companies retain talent is to offer "full-time employment on a part-time basis" to undergraduates, said Mr David Leong, managing director at PeopleWorldwide Consulting.

Mr Kenneth Low, co-founder of e-commerce start-up Arcadier, said about half of his 12-man team in Singapore comprises former interns.

The company keeps its interns in the loop via e-mail even when they go back to school, allowing them to work part-time and keeping them involved and engaged, he added.

"Our user-experience designer is also completing a part-time degree at the Singapore University of Social Sciences and leaves early when he has classes. He's been doing this for three years," said Mr Low.

"A lot of big tech firms such as Facebook and Airbnb have their Asia-Pacific offices in Singapore, so it is hard to just hire someone good with an advertisement."

Apart from hiring ahead of graduation, firms offer other perks to retain talent.

TransferWise lets employees of at least four years take a six-week paid sabbatical, with a £1,000 (S$1,735) allowance to pursue their interests, while software firm Pivotal offers medical insurance benefits to same-gender partners of employees.

It also has flexible work arrangements for non-client-facing roles and "pay transparency" – establishing pay ranges for each role and sharing with employees.

Senior director Iris Loke said Pivotal has stopped asking candidates for current and previous compensations: "By doing this, we eliminate existing biases that may have occurred to under-represented groups such as females and minorities who have received lower pay in their previous workplaces."

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Women on track to earn the same as men – in 202 years: WEF

The good news: The global gender gap has improved, slightly.

The reality: Differences in economic opportunity, including pay between men and women, are so vast it will take 202 years to fully bridge them, according to the World Economic Forum (WEF).

The group looked at several measures of equality between men and women in this year's Global Gender widened for the first time in more than a decade.

"What we're seeing globally is that we don't have any country that's achieved gender equality, regardless of level of development, region or type of economy. Gender inequality is the reality around the world, and we're seeing that in all aspects of women's lives," said Ms Anna-Karin Jatfors, regional direc-

in the Middle East and North Africa.

Only 34 per cent of global managers are women, and income gaps have been "particularly persistent", with 63 per cent of the global wage gap closed so far.

ICELAND TOPS

Iceland was the best performer on the list for the 10th year running. It also remained No 1 for women's po-

global index. It was the best performer in Asia, boosted by gender equality in education, politics and an improvement in wage equity. The country was far ahead of the continent's next best performer – Laos at 26th. Singapore ranked 67th and China was 103th, coming in last globally in women's health.

Political empowerment is where the gender gap remains the widest

34%

Global managers who are women. Income gaps have been "particularly persistent", with 63 per cent of the global wage gap closed so far.

gence (AI) is three times larger than in other industries, according to an analysis conducted by WEF and LinkedIn.

Women with AI skills are more likely to be employed as data analysts and information managers, while men tend to be in more lucrative and senior positions such as engineering heads and chief executives.

大特写

走入数码游民世界

天涯是我办公室

林静雯 报道
limjw@sph.com.sg

数码时代的降临，意味着只需一台手机或电脑，就能随时随地与他人保持联系。这也催生了新一代的“数码游民”，造就了一种独特的工作和生活方式。

数码游民（digital nomad）都有一个共同点，就是他们非常重视自由，希望能够自由、独立地做任何决定。

本期《大特写》，随记者走入两名数码游民的生活中，了解他们精彩的游民生活与其中的挑战，从她们的视角体验这种新生活方式。

我们也会从中意识到，我国年轻一代或许很向往到国外的生活，见识一下世面，但对一些外国人来说，新加坡的阳光和多元文化使这里成为他们的首选目的地。

邓伊廷成为数码游民已有约两年，一般会根据生活费或气候来决定接下里要到哪一个国家。图为她在波兰的一个共同工作空间。（受访者提供）

工作时无须受限于一个办公室和朝九晚五的固定上班时间，随时能“说走就走”，今天可能在峇厘岛海滩吹着海风发电邮，下个星期就已经在匈牙利首都布达佩斯（Budapest）的一间咖啡厅与客户开会。

这听起来像是许多人梦寐以求的工作与生活平衡法，但这其实是来自德国的全职数码游民芭芭拉·里德（Barbara Riedel，31岁）过去四年来的日常生活。

数码游民是近年来受欢迎的一种新工作和生活方式，他们多数从事与数码和科技有关的工作，例如网站设计、网络行销和写作等，因此只须有一台手提电脑和互联网就可以办公。之所以称他们为游民，是因为他们不会长期逗留在一个地方，也会不定期到世界各地生活和工作。

芭芭拉四年前原本打算在德国念完学士学位后，到世界环游八个月，但她当时参加了一个有关数码游民的大型会议后，便在一个月内离开德国，展开数码游民的新生活。

她形容自己只是在“一直无限期地延长这个游民生活”，从原本八个月的旅行，到额外花三个月在西班牙工作，过后再不断延长游民生活，一直到今天。

忍不住往国外跑

她透露，家人每每问她几时回国，她总是说“多一阵子”，但一回国却顶多只待上约五天，最长则是三个星期，过后就一定会“坐不住”，想到另一个国家去。

美国财经杂志《福布斯》上个星期公布了一项有关最适合数码游民居住的国家与地区的调查，共参考了56个国家与地区的网络速度、共同工作空间和房子租金等九个标准。

调查发现，新加坡排名倒数第二，仅在香港之前；排在第一名的是英国贝尔法斯特法（Belfast）。

另一个以群众外包方式获取不同国家资料的网上数据库nomadlist，也将每个国家的治安、生活费和交通情况等资料综合成一个“游民分数”。

新加坡在这个网站上排名第20，在游民分数5分的总分中得到3.68分。其中，我国虽然在网络、安全和语言获得了高分，但在天气、医疗和生活费方面表现略差。

根据该网站，在新加坡的数码游民每月开销平均可达约2900元。

尽管如此，如今已到访66个国家的芭芭拉仍把新加坡排在前三名，并在过去一年内到本地四次，前前后后共逗留了三个月。

她第一次来到新加坡是在去年6月，那时她在网上寻找帮人看房子（housesit）或照顾宠物的工作，而新加坡刚好有这个机会。

芭芭拉指出，较受欢迎的数码游民地点包括峇厘岛和泰国清迈，主要因为那里方方面面的花费都比较低，而且有许多为数码游民而设的咖啡馆和宿舍等。

身处何处都能够完成工作

但她说：“虽然我在新加坡的开销会比起其他国家来得高，但这里除了有亚洲的传统文化，还有很多西方的元素，加上英语是新加坡的通用语言，这对外国人来说非常方便。而且我会像当地人一样生活，如到小贩中心吃饭等，省下了不少开销。”

人力资源公司仁立国际执行董事梁昌国受访时指出，数码游民的趋势意味着劳动队伍的结构快速变化，员工无论身在何处都能够完成一份工作。

“随着电子钱包、电子汇款等网上服务愈加普及化，一些微型工作（micro-jobs）已能马上透过网络完成及付款。由此可见，工作的性质已开始变化。”

他指出，这种生活方式过去可能被视为不正当，或是在迫不得已的情况下才从事的临时工作等，但随着更多产品和服务能够透过网上索得，人们也就无须再从事朝九晚五、有固定办公室的工作。

2035年料有10亿数码游民

到了2035年，全世界估计将有约10亿名数码游民，而本地也有越来越多年轻人选择这种生活方式。

邓伊廷（24岁）从大学毕业后，第一份数码行销工作要求她远程工作。她当时对远程工作的概念不是很清楚，但上网查询资料，无意间阅读到数码游民的点滴，并开始对这个生活方式感到非常好奇。

为帮助本地数码游民群体，朱贵生不仅在本地开办课程教导他们一些技能，三年前也在面簿上开设页面，让他们互相交流及分享好去处等。（受访者提供）

Tribe Theory有约60%的新加坡顾客是数码游民，宿舍里的共同空间也让顾客有机会与其他合适的创业者或公司接洽。（Tribe Theory提供）

她说：“我一直梦想能到国外工作，但之前以为我得在大公司工作，才能被派出国公干。直到我接触到数码游民这个概念，才发现这其实更可行。”

邓伊廷当时还没考虑到如何成为数码游民，但在泰国甲米（Krabi）毕业旅行时，发现其中的兰达岛（Koh Lanta）上有个共同工作空间，便决定去瞧瞧。

游客变数码游民

她说：“我马上就爱上了整个共同空间和岛上的环境，因此取消了回国的机票，把‘假期’延长几个星期，直接展开了数码游民的生活。”

邓伊廷目前在一个起步公司从事产品经理的全职工作，但仍是个全职的数码游民。

她透露，接受这个工作后，她告诉老板自己想继续远程工作，而她的老板也同意让她这么做。

至于为何一定要到国外工作，她说：“虽然在新加坡也无须坐在办公室内，但我希望能趁周末时探索新的地方，而且国外的生活费也比新加坡便宜很多。”

成为数码游民已有约两年的邓伊廷认为，她最大收获是能在工作的同时，接触到不同的文化，以及交到来自世界各地的朋友。

她也在泰国工作时遇到同样是数码游民的男友，而且因男友是波兰人，她现在也时常飞到波兰工作。

她一般会在不同城市待上几个星期，较熟悉的地点如泰国和波兰最长曾待过约四个月，但由于她会想家，因此每三至四个月还是会回新加坡一次。

至于如何选择下一个工作的国家，她说：“通常我们会根据那个国家的生活费用，或是某个季节和天气。但其他时候我们几乎没有什么规划，有时在最后一分钟才决定目的地，例如男友可以在两天前才购买从波兰到亚洲的机票。”

全职数码游民芭芭拉过去四年来已到访了66个国家，并以六个不同的经济来源，来维持她的生活方式。（受访者提供）

也要付出努力工作

数码游民成天只会游山玩水、从事的数码工作无须费力也能赚钱，而且家境一定很富裕？

在本地开办课程教导数码游民的朱贵生（49岁，自雇人士）受访时说，这些都是许多人对他们存有的误解，有些人更因此想要成为一名数码游民。

他说：“许多人都希望能在最短的时间内做出成绩，但数码游民和我们在社交媒体上看到的网红不一样，他们不是成天在玩乐、过着很酷和华丽的生活，他们也得付出努力，即使身在海滩，他们也会拿着电脑工作。”

精通德语、西班牙语、葡萄牙语、意大利语和英语五个语言的芭芭拉，一开始以翻译和撰写广告文案的自由工作为主，但依赖这些来维持数码游民的生活并不足够。她如今已有多达六个经济来源，其中包括写旅游博客与赞助稿，以及出版书籍。

她指出，许多人会问她为何能一直旅行，并认为这是因为她家里很有钱。

也会感到寂寞

“对我来说，数码游民是一种生活方式，不是一份工作。我没有固定的工作时间，只要有电脑在身边和能上网，我几乎是时时刻刻都在工作。”

The Hive在本地位于嘉宾达的共同工作空间，为顾客提供一个平台与同道中人分享点子和合作等。（The Hive提供）

此外，数码游民的生活可能看起来很逍遥自在，但长期独自一人也会让他们感到寂寞。

芭芭拉说，游民生活中没有什么是定律，所以她每分每秒都在寻找新住宿、找当地群体和其他游民或解决三餐等，完全没有停下来的一刻，而且这些都得一个人进行。

但是，她仍对这种自由保持热忱，现在也学会通过跳舞或培养新嗜好，来为自己“充电”。

朱贵生指出，数码游民的最大挑战是感觉孤独和缺乏支持，因为有时连家人和朋友也无法理解他们在做些什么。

因此，他三年前在面簿上开设页面，让本地的数码游民有互相交流的机会，同时也分享在本地可用来工作或讨论的地点和一些好去处等。

带来不少新商机

共同工作空间和生活空间的概念并不新，但随着数码游民在越来越多国家留下脚印，他们推动这方面的需求，为商家带来不少新商机。

人力资源公司仁立国际执行董事梁昌国指出，随着城市的房地产越来越难以负担，这些共同空间将逐渐成为主流，人们日后或许更多时候是与陌生人一同工作或生活。

根据普华永道会计师事务所（PwC）和城市土地学会上个月发布“2019年亚太区房地产市场新兴趋势报告”，共用工作空间（co-working）和其他灵活办公空间业者，已成为最大的办公楼面出租者。

本地一家宿舍Tribe Theory的社区经理莫妮卡（24岁）受访时说，由于我国经常举办大型会议和活动，并且很容易往返旅游，因此吸引到很多数码游民前来。

她透露，他们在其他亚洲地区如峇厘岛、香港和缅甸仰光都设分行，本地宿舍就有约60%顾客是数码游民，但与其他地区相比，他们平均的住宿时间较短。其余顾客包括背包旅客、创业者和起步公司等。

助数码游民扩大网络平台

莫妮卡说：“Tribe Theory不仅是让顾客过夜的地方，我们也透过共同空间为顾客举办活动，让他们有机会与其他合适的创业者或公司接洽，帮助他们获取资助、寻找工作或专业服务等。最重要的是为顾客提供在新加坡建立及扩大网络的平台。”

专门提供共同工作空间的香港公司The Hive，目前已在多个亚洲国家如新加坡、越南和泰国经营，单单在本地就有三个工作空间。

The Hive新加坡社区主管依发（25岁）受访时指出，新加坡的顾客群中，有约两成是数码游民，其余的是要在本地发展业务的公司、起步公司以及自由业者。

据她观察，本地的数码游民的确在增加，而她认为这是因为本地社群逐渐能接受网络通讯发达，以及人们更频繁出国公干的情况，这种现象也已成为常态。

她也指出，共同工作空间为顾客提供一个平台，与其他同道中人一同分享点子和合作等。“数码游民一般也会透过‘口耳相传’进行宣传，因此他们对共同工作空间的发展非常重要。”

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THERE HAS PROBABLY been a stage in most people's working lives when they wished they could quit and join the likes of Google and Facebook. Never mind if they don't even have the required skill sets. What they really want is to have a taste of the legendary buffets and endless snacks in an environment where the old adage that happy employees make better workers is ingrained in a company's manifesto.

Staff welfare has always been part of a company's organisational structure, although how that is interpreted is another story. If you work in a company which feels that the only thing it owes you is to let you keep your job, it's time to feel jealous about how some employers go the extra mile for their staff.

MAKE THEM HAPPY

It seems obvious, but happiness is a two way street for employer and employee. "Happy staff makes for happy guests," says Patrick Fiat, general manager of Royal Plaza on Scotts.

"When we are passionate about our employees, they will help our business stand out among the competition and strengthen the brand."

The hotel, which is consistently recognised for its good employer practices, offers myriad perks for its staff. For example, employees who are pregnant or over 50 years old get free annual flu vaccinations. Those with a perfect work attendance record for the year are also rewarded. Other benefits include flexible times to start their work day, a day off during their birthday month with a complimentary high tea treat at its restaurant, and two days of examination leave for those who want to further their education.

For its efforts, the hotel was recently awarded the second best workplace for 2018 by the Great Place to Work Institute, a global research firm that helps organisations identify, create and sustain great workplaces.

Other employers are not far behind.

At events company Mercury Live, staff get massages at work twice a month, monthly bootcamp sessions, and get off work early every last Friday of the month.

At DP Architects, cycling in Pulau Ubin, trekking sessions and an internal cooking competition are just some of the activities that have been organised for its staff. Last year, the company even invited a Benedictine monk to conduct a meditation course, which was attended by 200 employees. Since then, they have introduced daily meditation sessions to get everybody into a state of Zen before they start work.

DP's director of human resources, Raymond Chan, says: "We believe that it is important to provide a holistic environment for our employees whereby both their professional and personal wellbeing are taken care of. We feel that this is the key to a happy and sustainable environment, so as to attract and retain talents."

Marina Bay Sands, in turn, believes in keeping their

"WE INVEST IN UPSKILLING OUR STAFF TO GET BETTER CREATIVE RESULTS IN OUR PROJECTS, AND ALSO AS A WAY TO PROVIDE THEM INCENTIVES AND PERSONAL GROWTH."

~

PAULO FELISBINO

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(1) Employees from DP Architects playing Bubble Bump. **(2)** MBS staff doing yoga with celebrity Denise Keller. **(3)** Ninja Tag by The Fun Empire. **(4)** A cooking competition

2

a given, employees find healthier food options including an extensive salad bar, brown rice, sustainably-sourced tilapia and steamed vegetables on the menu. MBS also works with external specialists to offer fitness programmes.

At Mercury Live, staff also get to attend talks by experts in fields such as design, consumer behaviour and fashion, which are relevant to the types of clients that they work with.

Its general manager Paulo Felisbino says: "We invest in upskilling our staff to get better creative results in our projects, and also as a way to provide them incentives and personal growth."

THE RIGHT BALANCE

How important are staff perks?

David Leong, managing director of HR consulting firm Peopleworldwide, says that perks "break the daily grind of routine and repetitive work processes. Whether it's an overseas trip or a training program, the whole idea is to dislocate the staff from a familiar environment to a new one where the daily repetitive work cycle is broken. With the usual formal work setting taken out, employees can mix freely, bond and align for group effectiveness."

Mr Leong, however, warns against giving too many perks saying that, "they can affect work ethics and possibly develop work-reward expectations."

Foo See Yang, managing director at recruitment specialist

Lionel Lim
VP and MD, APAC and Japan
Pivotal
The primary benefits of fintech for organisations is the reduction of operational cost and increased convenience for customers. As fintech evolves, it is crucial that no organisation gets left behind lest they do not survive our digital economy. Even the smallest SMEs must recognise the importance of embracing the cloud and be given the support to do so. A cloud platform will enable them to implement fintech solutions while remaining secure in today's cloud-native environment. It is only by progressing as a whole that we will not only be able to maintain our financial hub reputation but also ascend to greater heights.

Sidney Lim
Managing Director
Protiviti, South-East Asia
The message from the 2018 Singapore Fintech Festival is clear: harness fintech to promote financial inclusion for individuals and SMEs. However, technological innovations, whilst providing improved convenience for most, can create biases that exclude based on race or age.

The huge amounts of data on personal information, habits and preferences now more widely accessible, raise issues of privacy, identity theft and misuse. Fintech allows new market entrants to disrupt traditional business models, but imposing protectionist interventions creates barriers and dilutes benefits reaching end-users. Also, employees made redundant as a result of automation may not achieve financial security. Emerging risks therefore need to be managed properly.

Ng Fook Sun
Executive VP, Financial Services
Wirecard
While technology has provided improved access to financial services, not every country has reached the same level of progress in terms of infrastructure and mindsets. Even with the rising middle class in the region, there needs to be a cultural shift in terms of getting people comfortable with new technology and familiarity with new systems.

In the region, we often speak about the unbanked as a major group who can benefit from better access to financial services often through mobile technology. But groups such as those who are recently banked (eg those who have only started putting their money in bank accounts) to those who are underbanked may be overlooked. These groups of individuals are not yet fully utilising the various financial services available.

They could range from the elderly who are trying to make sense of new technology and focused on wealth preservation for their retirement to those who have newly gotten bank accounts whose needs may range from financial growth to just basic financial management. Established institutions and fintech companies could do well to sharpen their proposition, crafting services and experiences that lead these users on a journey, and address their specific needs at different milestones.

Omer Ali Khan
General Manager, ASEAN
Avanade
The breadth of platforms in today's shared economy and the innovation we see in the likes of blockchain-as-a-service will dramatically enable fintech to be more inclusive.

The recent partnerships between ride-hailing services providers such as Grab and Go-Jek with United Overseas Bank and DBS Bank exemplify how platforms and cross-industry collaboration are revolutionising our access to financial services and purchasing power like never before. Just as how we have seen some developing countries leapfrog into a mobile-first society, businesses which may have had limited access to financial services and technology in the past will benefit significantly from the inclusivity fintech can bring to industries and economies. We will see more financial services built for the cloud from ground up, payments and transactions possible even for the previously unbanked, and more businesses have the accessibility to participate in the digital economy.

Cedric Choy
CEO, Luminore 8 and
Co-Founder, AORA
New fintech solutions and digital currencies present outsized opportunities for the 438 million unbanked people in South-east Asia. With the burgeoning of e-commerce, the unbanked now have other ways of accessing goods and services and making cross-border payments. Consumers benefit from having more options as well as a fast and secure way of transacting online while businesses benefit from increased efficiency, sales and revenue streams. On a broader level, the network effect of inclusion on such a scale could also spur economic and social progress in the region. However, it is necessary to first drive adoption and fintech providers need to ensure their solution is simple to understand and easy to use.

Nick Jonsson
Managing Director
EGN Singapore
Fintech is a unique platform that encourages collaborations from different segments of the market as well as a vast array of talents. From engineers, designers, financial institutions to marketeers and entrepreneurs, the possibilities are truly limitless. In addition, as a result of fintech's wide reach impact, financial service providers will transform to be a part of these multiple ecosystems and eventually evolve to become ecosystem integrators.

Another notable impact would be on the job market, as the rise in multiple ecosystems will result in an increase in the demand for niche talent across industries. If implemented with the right intention and backed by government policies, fintech will be our biggest leap towards complete digitisation.

Helen Ng
CEO
General Storage Company Pte Ltd
The convergence of multiple advances in fintech has led to radical changes in how the creditworthiness of small businesses are assessed. SMEs now have access to flexible loan solutions and a streamlined loan process. The changes ushered in by fintech have been phenomenal, but one sector remains underserved – micro businesses in the developing world. If fintech can support these businesses, which often employ the most vulnerable demographic groups in their communities, and bring them into the global financial ecosystem, it would truly be fulfilling its potential beyond the razzmatazz.

Hope Liu
CEO and Co-founder
Eximchain
E-commerce is seeing phenomenal growth in Asia, with Singles' Day logging S$33 billion in sales. With such huge numbers, it is easy to forget the many small enterprises that are involved in the e-commerce supply chain. Without access to financing and technology, these enterprises, many of whom are impacted by global trade tensions, may be left behind. Fintech and new technologies can help. Data being available on a public blockchain, for instance, can help them enhance their credibility quickly in order to secure financing, levelling the playing field and providing access to the same opportunities as bigger players.

Reshmi Khurana
MD and Head of Southeast Asia, Business Intelligence and Investigations
Kroll
Fintech is typically associated with first generation companies that innovate across the most crucial parts of the financing supply chain rapidly bridging the gap between the unbanked on one hand and credit providers on the other. Breakneck innovation in technology, AI, and thinking of entrepreneurs and investors has created a fertile ground for the first generation of fintech companies.

The greatest threat of exclusion from this trend lies in traditional global banks being typically built on top of a web of legacy IT systems that were accumulated on an ad-hoc basis, often through acquisitions, and at varying paces across the globe. Global banks have the pressure of regulators, shareholders and new age fintech companies nipping at their feet. They will need to work extra hard to capitalise on the potential of technology for the finance industry.

Yann Hamon
Managing Director
Why Innovation!
Fintech brings great support to innovations in banking, insurance and a variety of industries, but also challenges those who cannot cope with the increasing speed of transformation. Organisations have to be change-adaptable in order to make right use of fintech and other digital services. The key is to leverage the right technology to deliver the right offer and better user experience. Here's why we say "Be agile or die". Fintech adoption is still at nascent stage among big organisations. One thing for sure – innovation is no longer an option but a need for survival.

Amit Gupta
CEO & Founder
Ecosystm
Using financial technologies for functions such as digital payments and money transfers has almost become mainstream. The pervasive use of technology in coping with the financial industry's challenges has even prompted UK's Financial Conduct Authority (FCA) to acknowledge the role of technology in streamlining AML checks, and the use of social media insights and biometrics to transform customer due diligence exercises.

It is estimated that 1.7 billion adults globally remain unbanked, yet two-thirds of them own a mobile phone – markets and infrastructure are bound to change as governments and financial institutions reach out to this segment. However, there is a valid concern around fraud in developing countries, where basic education and literacy may be lacking. The regulatory landscape will need to evolve rapidly to enable this transformation.

Michael Correa
General Manager, Asia Pacific
Westpac Banking Corporation
As we look at fintech excellence, it's important the fintech community does not overlook its wider purpose to serve the needs of society as a whole, including many who have yet to benefit from the region's rapid economic growth. This doesn't just mean offering bank accounts – it means partnering with local communities to provide creative financial solutions to social issues.

In Papua New Guinea for example, a 20-year-old budding female tech entrepreneur Crystal Kewe who won a Westpac Outstanding Women award this year, has recently created an online platform named "Biluminous", connecting local artisanal weavers of bags (bilums) directly with buyers and enabling weavers to be paid directly, displacing the middle man and bringing greater financial outcomes to the local community. We're seeing a major opportunity for fintechs to step in to facilitate more and more of these solutions across the region, with many Asean markets such as Indonesia, the Philippines, Vietnam and Burma having over 50 per cent of the population aged 15 and above unbanked.

Karl Hamann
CEO
QBE Insurance (Singapore) Pte Ltd
Any new innovation should aim to solve problems and improve outcomes for businesses. Rather than pursuing technology for technology's sake, we must ensure we are adding clear value through digital solutions in the form of revenue generation, cost savings, productivity gains or improved customer experience. Fintech has the same responsibility, but also has the potential to solve larger, more persistent economic problems. While payment solutions have been the overwhelming focus of VC firms funding new ideas, we cannot lose sight of how fintech solutions in financing, credit and insurance can help budding businesses develop and empower people outside urban centres to enter the mainstream economy.

Maren Schweizer
Director
Schweizer World Pte Ltd
Financial inclusion is a worthy policy objective, alongside the promotion of stability and efficiency in shaping the development of the financial system. It directly contributes to social cohesion and shared economic development with a wide range of products that must be appropriately designed.

AI will have the deepest impact, permeating all industries and playing an increasingly important role in daily life. By combining with other new technologies, AI is becoming the "electricity" for embedding intelligence into more devices, applications and interconnected systems.

In order to harness these opportunities and proactively manage the risks, we require a transformation of the "enabling environment", namely the governance frameworks and policy protocols as well as investment and financing models. This transformation will not happen automatically. It will require proactive collaboration between policymakers, scientists, civil society, technology champions and investors.

Dan Marjanovic
Singapore Office Country Head
Simmons & Simmons
Open APIs and open banking generally are often seen as the golden bullet for improving competition and customer outcomes. However, Angus McLean, the head of our global fintech practice, is of the view that the truth is that it is hard to design and maintain the infrastructure required to really open up banking services and even harder to force incumbent institutions to do it and that it remains to be seen whether the open banking movement will have the desired outcome or whether it will just be used as an opportunity for the existing players to compete for their competitors' businesses while making it difficult for smaller challengers to access their data.

It is encouraging to see the Monetary Authority of Singapore's support for the SME sector. SMEs are currently woefully underserved, which can explain why many fintechs are focusing on that space and why other jurisdictions are also keen to do so. The problem is that a vast majority of businesses tend to default to their existing banks. Educating the SME community that there are alternatives and getting small business owners to investigate those alternatives when time and resource are at a premium is one of the hardest nuts to crack in fintech.

Philip Yuen
CEO
Deloitte Southeast Asia and Singapore

PHOTO: CPA

Financial inclusion is a very important agenda for many countries, and is driven by the collaboration between governments, financial institutions, fintech and financial regulators. There is no doubt that fintech has the potential to address the challenges faced by the financial services industry. However, if an appropriate supporting (legal and policy) infrastructure is not well developed, countries may fail to achieve some key objectives that include embedding digital in the societal fabric; addressing cyber security risks; ensuring data security; and using fintech to prevent financial crimes. Apart from the unbanked population – which, by far, is the largest segment that needs improved access to financial services – governments should also consider improving access for women, the ageing population and foreign domestic workers, particularly in areas of personal and livelihood financing. This would help address challenges like micro financing, retirement planning and lack of financial literacy. In the business environment, more can be done to improve SMEs' access to financing, which can help them grow and contribute to an increasingly digital economy.

Reuter Chua
Head
ACCA Singapore
Accountants are not standing still amidst this revolution and are already adapting and reviewing opportunities for expansion in fintech. For example, it is already common to see bookkeeping being fully automated using cloud accounting platforms. Xero provides a cloud-accounting and reporting platform, while Receipt Bank, from the UK, enables invoices and receipts to be processed through smartphone photos and email. ACCA (the Association of Chartered Certified Accountants) and Xero signed a global Memorandum of Understating (MoU) this month at the World Congress of Accountants in Sydney, to empower businesses of all sizes to access affordable, world-class, cloud-based technology and tap into and benefit from the fintech revolution. Accounting entities, who often act as advisors to SMEs to access finance, can highlight fintech funding options to clients. These initiatives and practices will collectively play an important role in enhancing financial inclusion and reducing social inequality in Singapore and beyond.

Deborah Heng
Country Manager
Mastercard Singapore
In recent years, we have seen how fintech solutions such as digital wallets and contactless payments have enhanced convenience and enabled seamless transactions for many Singaporeans. As a business segment driving over 90 per cent of the local economy, SMEs too can benefit hugely from these digital solutions and improved access to financial services. Collaborations between the government and companies such as the recently announced Networked Trade Platform (NTP) and Business sans Borders initiative are key in helping SMEs integrate technology to grow and scale. In addition, Mastercard Track, a global trade platform integrated within the NTP, has helped simplify processes, streamline payment services and provide businesses access to the wider trading community. Initiatives such as these give SMEs a digital advantage to stay competitive as they expand their footprint in the global marketplace.

Lee Fook Chiew
CEO
Institute of Singapore Chartered Accountants
Fintech has become increasingly prevalent in today's society, making many essential financial services go digital. Yet while fintech seeks to ultimately deliver financial services in a cheaper, more efficient, targeted and convenient manner that better serves the needs of customers, this can be daunting for those who do not possess the means to access fintech or those who are less digitally inclined to embrace technology. Examples of these groups include the elderly and those from financially disadvantaged families. If we do not address the issues they face, they are at risk of being left further behind socially and economically. More support and digital literacy education may be needed to enable everyone in society to enjoy the benefits brought about by fintech.

On the business front, while we encourage adoption of fintech among businesses such as SMEs, efforts must be made to address or regulate data and systems integrity, as well as the ethical aspects of accountability and transparency. Technology if not properly secured, regulated and monitored, can lead to potential issues like cyber attacks and money laundering activities.

Jayajyoti Sengupta
Head, Asia Pacific
Cognizant
The number of mobile or desktop fintech applications has been growing steadily, offering solutions such as smarter, automated investing, peer-to-peer payments and more.

However, many of these applications are targeted at a younger user base who is already familiar with technology. With Singapore – just as the world economy – increasingly facing the challenge to serve the needs of an ageing population, it seems the current offering might be out of reach for many seniors. There is a tremendous opportunity for fintech companies to build tailored solutions that will better suit older customers and help them to manage their finances, insurance or minimise their healthcare cost exposure. Fintech solutions targeted at senior citizens is definitely an area that is still waiting for disruption.

Sandeep Bagaria
Chief Executive Officer
Tagit Pte Ltd
There is a risk that fintech could exclude the silver generation in their 50s and 60s as fintech initiatives are focussed on millenniums and technology savvy consumers. While social media has significantly helped this generation get connected with their friends and family, fintech has not had the same impact on their lives and their financial well being.

Another segment at risk are those without connectivity or smart devices or those who are maybe illiterate. As more services go mobile, data connectivity should not be a barrier to benefit from fintech services. For those with devices and connectivity, language or illiteracy can be overcome with redesign of interfaces, multi-lingual options and voice as a channel on devices beyond mobile phones. For fintech to be truly meaningful to humanity it must be ubiquitous in access to all.

Ian Lee
CEO, Asia Pacific
The Adecco Group
Besides the unbanked, there are large uninsured and under-insured populations as well as those with insufficient retirement planning that need improved access to financial services. As the world of work rapidly transforms, fuelled by the rising number of freelancers and independent contractors, labour and social policies need to keep up. We need to change how these policies are administered – from being predominantly tied to employment or employers to becoming individual, portable and transferable. This would help to make all forms of work equitable and fuel opportunity and choice in an increasingly diverse world of work. Fintech, together with the underlying blockchain technology, can be a key enabler of this transformation.

Jessie Xia
Managing Director, Southeast Asia
ThoughtWorks
Fintech, or any emerging technology in general, has the ability to empower or divide communities. In particular, the elderly and underserved segments are especially at risk of being left behind, as they may not have access or the knowledge to leverage new platforms and devices. When implementing new technologies, companies and governments need from the onset to be conscious about understanding the needs and capabilities of these groups. Dedicated focus groups and continuous prototype testing can help uncover these insights, and post-implementation evaluations can ensure that positive adjustments are incrementally made to include more diverse societal groups. This is all part of the agile methodology that ThoughtWorks champions in the tech development process.

Lim Soon Hock
Managing Director
PLAN-B ICAG Pte Ltd
A key driver of fintech is blockchain, which I consider to be the next Internet. The Internet of Information (driven by search engines, such as Google) has transformed to become the Internet of Value (fuelled by e-commerce, such as Alibaba) and fast evolving to become the Internet of Trust (driven by blockchain). The world for the first time can enjoy more trust in transactions of assets. Through blockchain, fintech will become more inclusive, than exclusive. For example, through digital currencies and digital payments, the more than two billion people who are under-banked and under-served in emerging economies, will be now able to transact. This will be good for all businesses, irrespective of their locations.

Annie Yap
CEO
AYP Group
Despite the convenience that fintech brings about, it still lacks "human touch". Who and where are users going to turn to when they face issues? From what I've seen thus far, customer service is an area that can be further improved to enhance the experience and retain (as opposed to deter) users.

Many shops in Singapore continue to adopt cash-only payment models. A quick look at China and India will depict a different story where mobile payments are literally ubiquitous. Such financial alternatives will unquestionably bring greater convenience for customers while also allowing easier bookkeeping for businesses, with each transaction being trackable and recordable.

Zaheer K Merchant
Regional Director (Singapore & Europe)
QI Group of Companies
Similar to traditional financial institutions, fintech has an opportunity to foster the global community of small businesses and entrepreneurs. The success of 51Give (an e-commerce platform to facilitate charity giving in China) and the entire micro-finance industry shows that there is a profitable place for those institutions to include those usually excluded. However, as MAS's Ravi Menon observed, there is more for governments to do. Further investment by domestic and macro-governmental organisations through fintech can raise the socioeconomic status of many people and prepare them for a competitive world heavily reliant on technological literacy.

Hari V Krishnan
CEO
PropertyGuru Group
PropertyGuru believes that there is a large role for fintech to play in making the process of purchasing a home easier, especially when consumers are looking at and applying for mortgages. Currently, only certain elements of the mortgage process have been digitised, such as comparing different mortgage options. However, fintech can play a much larger role in transforming the end-to-end mortgage experience.

Consumers still seek full transparency over all the mortgage options available, and need improved updates on each part of the process, from mortgage brokers, banks, conveyancing lawyers and the CPF Board. Duplicated document requests are a massive nuisance today and solving this flow could speed up the mortgage process.

Allan Tan
Managing Partner
Ying Communications
With any new technology, social adoption is often a bigger challenge than the technology itself. Despite Singapore's fintech push, consumer adoption remains disappointingly low. The current furore around fintech reflects the enthusiasm of the industry and investors, and not of the end-users' concerns. The barriers to adoption will remain as long as companies do not tailor their outreach to convince their end-users the value of fintech.

David Leong
Managing Director
PeopleWorldwide Consulting
Fintech is re-designing and re-framing all transactions between countries, between companies and between people. It will cut through all levels and layers of economic and social strata. No business or sector can be excluded from the way capital flows.

Financial access will be broad and deep globally with technology built on trust and transparency.

THIS WEEK'S TOPIC

Should Singapore's hawker centres be run by social enterprises?

Keeping our hawker culture alive

Nick Jonsson
Managing Director
EGN Singapore

HAWKER centres represent Singapore's multiracial and cosmopolitan population and have a relatively long history. They are a source of affordable food, on which many rely, and hawker centres are also democratic in nature, with inclusive spaces shared by people of all backgrounds. Singapore's unique hawker culture would be a worthy inclusion into Unesco's heritage list.

I feel hawker centres run by private social enterprises are meant to theoretically marry the best of both worlds: Keeping food affordable for the masses and available at most times of the day, while operating according to free market competition rules with little government oversight. I do feel that Singapore's hawker centres should run by social enterprises – this will certainly bring a positive change.

Sheena Chin
Country Director
VERITAS Storage Singapore

SINGAPORE'S hawker food plays a significant role in keeping the cost of living in check for consumers. Regardless of the way hawker centres are run, the goals remain unchanged – keeping food affordable while ensuring a viable livelihood for our hawkers. We can all imagine the toils of a typical day for our hawkers.

The latest tweaks to the contract terms for hawkers operating in social enterprise hawker centres (SEHC) were a step in the right direction. It is important for the operators of SEHC to understand the constraints and challenges faced by the hawkers.

We certainly hope to preserve the national legacy and encourage the younger generations of hawkers to stay in this line. To do so, the SEHC model requires continuous recalibration to ensure that the needs of the key stakeholders – consumers, operators and hawkers – are well balanced.

Ian Lee
CEO, Asia-Pacific
The Adecco Group

THE hawker centre ecosystem supports a significant number of micro, small and medium enterprises in Singapore, which helps to make the economy resilient to external volatility.

It also provides livelihood to many. Very importantly, hawker centres employ people from diverse backgrounds – including the elderly and the disadvantaged – making our employment landscape more inclusive and helping to ameliorate inequality to some extent. So, it is important that these centres remain viable for all stakeholders.

Being run by social enterprises may very well help to achieve that, but the transition, if any, needs to be carefully managed to ensure that it does not lead to poor management and extra-overheads or loss of autonomy for hawkers.

Magnus Grimeland
Founder and Chief Executive Officer
Antler

HAWKERS are entrepreneurs in their own way, and no matter what form the organisational structure of hawker centres takes, we believe hawkers will be a huge part of Singapore's culture also in decades to come.

Lim Soon Hock
Managing Director
PLAN-B ICAG Pte Ltd

IT is a good idea to have social enterprises to manage hawker centres, complementing private operators, but not as a monopoly.

Competition is healthy and needed to keep food prices down, as well as to improve all aspects of managing the hawker centres, ranging from contractural agreements, operating hours, maintenance, etc.

Operators that are social enterprises, which are not profit-driven, are in a better position to go beyond fulfilling a basic human need to delivering community service in the best way possible. This alone is a compelling reason for social enterprises to be involved in hawker centres.

Annie Yap
CEO
AYP HR Group

THUS far, certain changes in management practices of the few hawker centres run by social enterprises have not been well-received by the stallholders.

Hawker centres have their own long-standing unique characteristics, and cannot be run the same way as food courts and other food joints. No system is perfect, and in order to ensure a viable (and sustainable) solution, both parties have to be involved in the decision-making process.

Social enterprises have to listen to the hawkers running the show, for their viewpoints on ways to improve the overall experience and move forward together.

Toby Koh
Group MD
Ademco Security Group

IT really does not matter who runs the hawker centres, whether it be social enterprise or the National Environment Agency. What is most important is that rental be kept low and affordable. And that hawker centres be clean and supplied with the basic facilities needed.

The free enterprise nature of multiple stalls will ensure prices are competitive. This is a key objective to ensure affordable eats to the general public. It also provides employment to thousands of food entrepreneurs.

Let's keep our hawker centres to their key basics. Any innovations should be trialled and tested slowly and carefully without affecting rental. For higher-end, more luxurious hawker eats, there are always commercial food courts and restaurants to fill that gap.

Let's not try to change what is already a proven model but let it morph slowly.

Helen Ng
Chief Executive Officer
General Storage Company Pte Ltd

HIGH rental and auxiliary costs have caused hardship for hawkers and undermined the hawker culture in Singapore.

Regardless of the management model, we should ensure that operating costs remain low for hawkers. This would in turn incentivise them to keep food costs low while giving them an opportunity to earn a decent income.

To this end, offering them a package of fixed costs, as proposed by the Chair of the Hawker Centres Public Consultation Panel, would give them the peace of mind to focus on dishing up good food at affordable prices.

David Leong
Managing Director
PeopleWorldwide Consulting Pte Ltd.

THE original intent and origination of hawker centres was to gather all the illegal hawkers on the streets to operate legitimately and in more hygienic environments.

In the 1960s and 1970s, street hawkers were a common sight, and were a way of life and livelihood for many Singaporeans eking a living peddling cheap local favourites.

Hawker centres have evolved over the decades, and the format of operation has also changed with time. Increasingly, they are managed by single operators including social enterprises, who bid to manage these centres. High bids translate to high food prices. This also forces individual hawkers who work outside the collective strength of single operators or social enterprises to be placed out of the scene.

The management process should not end with "the highest bid wins", but should be based on diversity of food and affordability of prices. This will give local individual hawkers a fighting chance to survive, while also promoting the diversity of Singapore's food culture. Hawker centres should not be run by a few social enterprises or single operators. Otherwise, all our wanton mee, Hokkien mee and bak kut teh will taste the same.

Dolly Goh

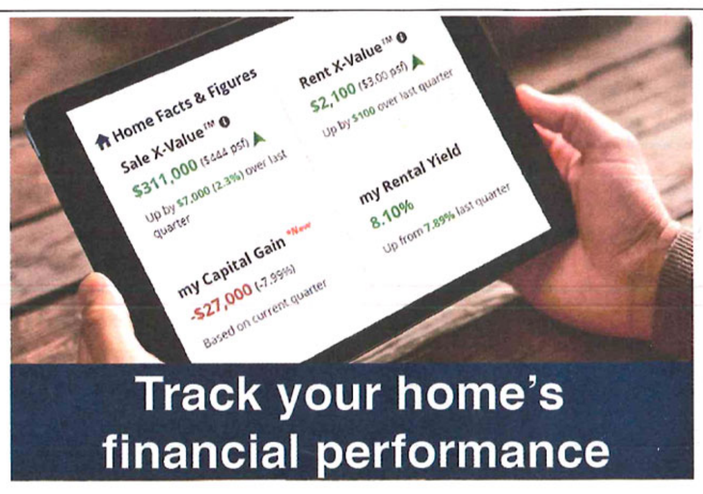
CEO
Singapore National Co-operative Federation (SNCF)

SEVEN out of 114 hawker centres across the island are currently run by five social enterprises. Apart from social enterprises, formation of a co-operative for hawkers by hawkers could be a viable option.

The co-op model allows each hawker to be a member of their own co-operative/business, giving them collective ownership while still running their own individual hawker stalls. The hawkers ensure business viability and take responsibility of their own operations, thereby having full transparency on matters including the cost of outsourcing services like cleaning of tables, washing of utensils etc.

They could save without having to pay for a third party operator. As with all co-operatives, any surplus made at the end of the year is ploughed back to each hawker, who are members of the co-operative, as dividends.

The co-operative for hawkers by hawkers could also decide on the use of these surpluses, which could be channelled into giving educational awards or bursaries to children of the hawkers. This spirit of self-help and mutual help not only enables hawkers to help themselves and their fellow hawkers, it also helps keep Singapore's hawker culture alive.



NOTICES

Tel 6289-8822 | Email notices@sph.com.sg | www.sphclass.com.sg

THE COMPANIES ACT, CAP. 50
AND
IN THE MATTER OF
APPLIED RESEARCH & KNOWLEDGE (ARK) PTE LTD
(IN MEMBERS' VOLUNTARY LIQUIDATION)
CO. REG. NO. 200103429M

NOTICE IS HEREBY GIVEN pursuant to Section 308(1) of the Companies Act, Cap. 50, that a Final Meeting of the Members of the abovenamed Company will be held at 7 Straits View #12-00 Marina One East Tower Singapore 018936, on the 20th day of December 2018 at 1000 hours for the following purpose: -

"To receive an account from the Liquidator showing the manner in which the winding-up has been conducted and of hearing any explanation that may be given by the

HELVOET RUBBER & PLASTIC TECHNOLOGIES PTE. LTD.
(IN MEMBERS' VOLUNTARY LIQUIDATION)
Company Registration No. 199803467M

NOTICE IS HEREBY GIVEN pursuant to Section 308 of the Companies Act, Cap. 50, that a Final General Meeting of the members of the abovementioned Company will be held at 50 Havelock Road #02-767 Singapore 160050, on 19 December 2018 at 4:00pm for the purpose of receiving an account from the Liquidators showing the manner in which the winding-up has been conducted, and the property of the Company disposed of, and

THIS WEEK'S TOPIC

What would make doing business in Singapore even easier and better?

Making things easier

Yeoh Oon Jin
Executive Chairman
PwC Singapore

WHILE it is certainly encouraging that Singapore continues to be globally recognised as a reputable and efficient place to do business, one immediate area that Singapore could improve is around further streamlining and simplifying the necessary information required for companies when they first set up their businesses in Singapore. This could be achieved through a one-stop information portal that also provides basic advisory services, coupled with a shorter application process which could provide for an in-principle approval option.

The continuous upgrading of physical and technology infrastructure undertaken by the authorities could also play a part in minimising the cost of doing business in Singapore, which is a growing concern for many companies in recent years.

Joel Ko Hyun Sik
President
Marvelstone Group

THERE is no doubt that Singapore is a top-class global business hub. To improve further, Singapore should consider making it even easier for entrepreneurs and technology ecosystem builders to secure work visas or permanent residency status.

Bringing in high-quality talent will continue to be a key engine of new growth for Singapore going forward. Since some competing countries currently offer more flexible and easier visa processes for entrepreneurs and technologists, Singapore should consider how it can further improve in this area to remain competitive and attract leading global talent.

Vipin Kalra
Chief Executive Officer
BankBazaar International

WITH a number of young businesses in Singapore, quick and easy access to credit is essential. However, those involved may not always meet the conventional criteria for good borrowers. Financial institutions can work with fintech partners to leverage alternative sources of data and create more comprehensive credit underwriting practices. We can then provide smaller businesses the necessary resources to grow and thrive in Singapore.

Wolfgang Baier
Group CEO
Luxasia

SINGAPORE presents a favourable business environment in many regards but there is still a need for greater improvement in the ease of access to Asean markets. For example, "green channels" for e-commerce with pre-cleared duties and taxes. This will reduce cost, lead time, and risks, and in doing so, encourage regional expansion of businesses. As Singapore establishes itself as an e-commerce hub, seamless cross-border movement of goods is increasingly critical and an important pillar of many local companies going regional, including Luxasia.

Mark Forsyth
Chief Executive Officer
IDOOH

AS a Singapore media tech start-up, the ability to find talent with the right experience and mix of skills remains a key concern as the local talent pool is tight and averse to contract work. Relaxing the tightened work permit rules will help us to find the best talent quickly and flexibly.

Setting up a corporate bank account and getting it operational has been a cumbersome, paperwork-driven process and can be further streamlined and digitalised.

The lifeblood for start-ups is capital. While the government has eased rules on uncollateralised loans offered to SMEs, they can enable greater credit access by increasing the loan quantum for asset financing, lowering the cost of capital, extending the loan repayment tenure, and providing the option for early loan repayment without penalty for greater flexibility and long-term cost savings.

Victor Mills
Chief Executive
Singapore International Chamber of Commerce

THE chief pain points for business in Singapore are all related to human capital. It is unnecessarily difficult for companies to bring in employees from other jurisdictions for training. Hassle-free movement of people for training stints would only enhance Singapore's hub status. It would also build better people-to-people links in Asean and elsewhere. Again, allowing businesses a wider choice of talent would help speed up transformation and innovation.

Annie Yap
Kevin Chow
Country Director and CEO
Thales in Singapore

SINGAPORE figures prominently on the world business map today. To make Singapore even more attractive as a regional business hub, it could consider the following two changes.

First, a Singapore Exim bank to assist in financing and facilitating exports of goods and services. This could allow more Singapore-based companies to grow their business in the region, especially in capital-intensive infrastructure projects.

Second, the idea of more funding for upstream research performed by the private sector, especially companies with deep roots in Singapore. After all, doing business is not only about the transactional aspect, but also about long-term creation of value. Thales established its Research & Technology Centre in Singapore in 2003, its only corporate research centre in Asia, and one of the five worldwide. This R&T centre is our platform for localising Thales technologies and for establishing our local co-innovation footprint. If Singapore can increase its support of such initiatives, it could create more channels to take upstream technologies developed here to global markets.

Khai Lin Sng
Co-Founder and Chief Financial Officer
Fundnel

WHILE regulations in Singapore remain largely business-friendly, some pain points such as the manpower crunch faced by start-ups remain inherent. Due to the small labour pool, start-ups often compete for talent with larger, more financially stable firms who are able to offer bigger salaries to entice talents.

With monetary remuneration being unrealistic for fledging businesses, start-ups typically turn to alternative incentive and compensation strategies such as Employee Share Incentive Schemes (ESIS) which allow employees to own or purchase shares in the company. However, their attractiveness is potentially reduced as ESIS gains remain taxable as personal income, placing start-ups at a disadvantage.

As such, a more efficient tax structure will be necessary to ensure sustained, long-term growth within the local start-up ecosystem.

Mario Singh
Chief Executive Officer
Fullerton Markets

THERE are two areas of inefficiency which Singapore can

David Leong
Managing Director
PeopleWorldwide Consulting

TO make Singapore an even better place for business, the focus must be to build a high-trust environment where disputes can be quickly resolved through effective mediation and arbitration, and frauds and fakes can be quickly discovered, weeded out and dealt with. When such becomes the norm, trust in the businesses in Singapore will be high.

Good businesses can be rehabilitated if they fail for lack of funds, skills and organisational effectiveness. More business foundries and rehabilitation centres can be created to help start-ups and businesses grow healthily with cross-pollination and mutual support.

Chris J Reed
Global CEO and Founder
The Dark Art of Marketing and Black Marketing

VERY simple. Sort out the talent problem. Being forced to employ Singaporeans is not the way to go. The best person should get the job.

We, small entrepreneurs, should be allowed to employ the best person for the job, not be forced to take people who are not committed to any job.

The Sunday Times | Sunday, November 11, 2018

O-level scores less vital in job search than before

Employers look for ways of assessing job seekers beyond grades, say experts

Amelia Teng
Education Correspondent and Jolene Ang

How you fared in the O levels still matters in the search for jobs, but a lot less than in the past, as companies look for other ways of evaluating applicants beyond grades.

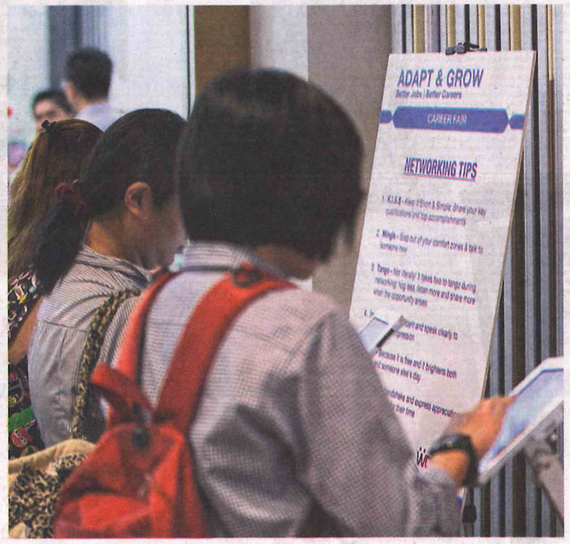
This is also because, in general, Singaporeans are better educated and hold higher qualifications like bachelor's or master's degrees, human resource (HR) experts said.

But they added that firms still ask for O-level grades in certain subjects if they are relevant to the job.

The Ministry of Education (MOE) had announced last Thursday that from 2020, polytechnic graduates applying to Singapore's local universities will not need to include their O-level results.

The National University of Singapore and Nanyang Technological University will drop the current 20 per cent weighting given to O-level results for polytechnic graduate applicants, in a move to recognise their latest qualification.

Other universities are also relying less on O-level results, although they do continue to have subject-specific requirements. For instance, the Singapore Management University requires diploma holders to have at least an A1 or A2 grade in O-Level English when applying for law, or good passes in mathematics when it comes to accountancy and economics programmes.



Job seekers at a job fair. Experts say that while employers will look at a job applicant's highest qualifications, skills and track record, some will still ask to see O-level scores in subjects relevant to the job. PHOTO: LIANHE ZAOBAO

HR experts said that most employers are also more interested in the latest qualifications of job applicants.

Some agencies, especially in the civil service, may want applicants to submit their O-level results along with other academic certifications, although they do not use them in assessing the candidates.

Mr Erman Tan, president of Singapore Human Resources Institute, said: "If you're fresh from university, firms may need a fuller set of qualifications, but if you've been working for a while, they look at work credentials and track record."

When asked if jobs in the government sector require applicants to submit their O-level scores, a spokesman for the Public Service Division said the agencies consider past work experience, skills and credentials needed for the job. For fresh graduates, they take into account participation in co-curricular activities and internships, among other things.

"In general, the hiring agencies will request candidates to submit documentation on the highest and other academic qualifications obtained relevant to the job application," said the spokesman.

Mr David Leong, managing director of recruitment firm People-Worldwide Consulting, said: "I have rarely seen candidates being rejected because they had poor scores in their transcripts. The civil service has a different rule, but increasingly it is getting more liberal in its hiring system... (by) looking out more for work experience and traits."

Mr Ronald Lee, managing director of PrimeStaff Management Services, said: "No private companies today want to know O-level results unless it is perhaps for a low-level role. The Singapore population as a whole has developed and everyone has adult learning opportunities. This has led to many having degrees and postgraduate qualifications."

HR experts said that O-level results still have value in some cases, where they are relevant to the skills needed for a job.

The O-level English grade would be required if the job involves writing, grades in physics or mathematics if the job is in the engineering field, or a good score in Chinese may be required if you are being posted to China, said Mr Tan.

Mr Josh Goh, marketing director of ManpowerGroup Singapore, said some firms use the O-level English score as a convenient method to gauge a person's language proficiency, although it may not be the best measure as language skills can improve over time.

It would be best to conduct aptitude and writing tests during job interviews, he added.

Mr Daniel Soh, managing partner of executive headhunting firm Leadership Advisory, said there are high-performing N-level students who went on to polytechnic under the Polytechnic Foundation Programme, without taking the O levels. He said: "There is a need to change how we recognise those students who did well in polytechnic, but did not do O levels."

Said Mr Leong: "The O-level score is not a crucial gauge of a person's competencies, confidence or core skills." It may give some idea of a person's ability when he or she was 16 or 17, he said, but would have little bearing on how that person evolved.

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They've got a way with numbers

Calvin Yang

Birthdays are special but for the Lokes, it is especially hard to forget with all six members of the family boasting special birth dates consisting of repeated numbers.

Mr Shamen Loke, 40, was born on Jan 1 (01/01). His 39-year-old wife, Madam Yau Mei Siong, was born on Sept 9 (09/09).

Eldest son Lucius, an energetic and bubbly seven-year-old, was born on June 6 (06/06). Four-year-old Andrius, who is the most adventurous of the lot and learnt to ride a two-wheeled bicycle at the tender age of two, was born on Jan 1 (01/01). Talkative and jovial Justinius, two, was born on April 4 (04/04). And just a month ago, Kaius, the baby of the family, was born on Oct 10 (10/10).

The four boys were delivered naturally – their births were not induced on those particular dates, the parents told The Sunday Times.

"It is truly a blessing. Each one of them is a godsend," said Mr Loke, who selected their names.

Lucius, Andrius, Justinius and Kaius mean light, courage, justice and joy in Latin respectively, he added.

However, the perfect record almost did not happen for the couple, who are both civil servants.

Baby Kaius was supposed to be due on Oct 13, said Mr Loke. "We did not plan for our fourth child and when we knew about his arrival, we didn't expect the date to be Oct 10.

"We felt that it would be a bonus if it happened. The most important thing was that both baby and mother are safe and sound."

The coincidence is "better than winning the lottery", joked Madam Yau, who started experiencing contractions three days before the birth of her fourth child.

"I was not very confident of making the date. As the date drew closer, people around us kept their fingers crossed."

Not that the couple buy lottery tickets with these numbers. But Mr Loke's father won a few times with the combination '1199' — the double '1's for Mr Loke's birth date and '9's for his wife's.

"After our firstborn, relatives and friends would anticipate the birth dates of subsequent pregnancies," said Madam Yau, whose two older sons are aware of their unique birth

BRUNCH

IS IT TIME TO DISRUPT APPRAISALS?

The current system is broken: not only does it take up too much time and effort, it also is hobbled by bias. The time is now to fix this legacy system of the 1980s.

BY VIVIEN SHIAO

DESIGN: SIMON ANG

LOOKING forward to the year-end performance review," said no one ever. For most employees, the annual workplace ritual tends to elicit the same kind of reaction that students get when they receive their year-end report card – either cold sweat or casual indifference, depending on how much they value their job.

It's not a process that supervisors relish either, with some having to deal with dozens under their charge, countless hours of administration, and making – and defending – difficult decisions. Angst from bosses and subordinates aside, common complaints that have frequently been pointed out include the fact that conventional appraisals are prone to bias, demotivating, and do not effectively raise overall performance – making it a process that is more form than substance. Yet, companies are reluctant to seek alternatives. This week, we evaluate the performance appraisal system to see if it still works and whether a revolution is needed. >>>

Where we stand

For many employees, the yearly performance review is already so deeply ingrained in their psyche as a fundamental part of work life that they cannot quite imagine a time before it.

But the concept of an appraisal – now ubiquitous in corporate Singapore – did not emerge from a vacuum.

Eugene Chang, senior principal at Korn Ferry, explains: "The conventional performance management system is often touted as best practice – this is because the large American corporations, seen as best in the world, first adopted them and made them popular."

"We continue to use them as it has become the norm. This doesn't make it the best."

David Leong, founder and managing director of HR consulting firm Peopleworldwide, notes that the assessments are neither a science nor an art – mostly mixed with intuition, bias and preferences.

He is more sympathetic to what he deems a necessary evil: "The performance system for people is never perfect, but some measurements with quantitative tools are still better than none."

"Employers and HR had to devise a system to benchmark (workers) and hence KPIs (key performance indicators) have become important lamp-posts for measuring individual performance... at least, such measurements will be more clinical and can be scored quantitatively."

In many workplaces in Singapore, the entire appraisal process has hardly changed since the start of its implementation and follows a very predictable pattern.

It usually goes like this: Once (or twice) a year, employees scratch their heads trying to fill in a form where they are forced to grade themselves on their performance.

The self-evaluation forms then reach their supervisors for them to compare with their own assessment and account for any variances. Following which managers get together to duke it out and rank the workers – often based on a bell-curve – before submitting to HR.

Depending on how much back and forth there is between management and HR, as well as how digitalised the system is, the process could take weeks or months before getting finalised.

At the end of it, workers get called into their superior's office to discuss any findings from the appraisal.

But with managers on a deadline to complete the process with their many subordinates, and the supervisor's office the equivalent of a drive-through during the time of the year, such sessions tend to be brief or even generic.

Broken but still not fixed

The conventional performance evaluation system is universally abhorred for many reasons.

For one, the amount of time and work spent on carrying out a performance review is enough to strike fear into the hearts of the most unflappable manager.

Leong Chee Tung, CEO of HR startup EngageRocket, noted that performance assessments take up a "huge amount of bandwidth" – on average, managers spend up to 210 hours per year on performance management, or about 10 per cent of their time.

"The effort that goes into executing the exercise is so massive that running it once or even twice a year becomes a huge administrative hassle," he observes.

But for him, the biggest bone he has to pick with traditional evaluation methods is the subjectivity of such reviews. For example, the performance across different business functions cannot currently be perfectly calibrated and ranked against one another, he notes.

"It's difficult to agree whether someone's performance in the Finance department this year contributed more or less than someone's performance in Operations," he explains.

Even within each function, business priorities and the relative importance of various projects shift throughout the year, making it difficult to quantify and rank performance, adds Mr Leong.

And because the performance review system is expected to play a role in deciding how to distribute a limited pool of rewards, this poses real problems in practice. "Because of the subjective way performance is captured, leaders who are more persuasive tend to make a better case for their teams under them, resulting in biases based on a managerial trait that may have little to do with actual business impact," he says.

According to Korn Ferry's Mr Chang, the heart of the problems surrounding the traditional appraisal system is much more fundamental.

"The conventional performance management system was meant for an industrialised world," he explained. "Today's world has shifted from command and control to innovation and agility."

This means that tracking performance has become a lot more complex. In the past, workers could be evaluated based on production and delivery in terms of sheer numbers, but now it is a lot more ambiguous.

As such, he describes the system as inflexible and failing to fit the faster, more agile needs of businesses today. This could also have a serious impact on talent attraction and retention, he warns.

The lack of frequency and growth can be demotivating to employees, especially with the millennial workforce, he adds.

It is a stark mismatch in expectations: Younger employees have grown up in a digital environment where feedback is immediate. But once they enter the workplace, they fast realise that feedback can be like squeezing water out of a rock.

Feedback that comes once a year conducted by harried bosses who conduct appraisal meetings just to satisfy HR policy, and not from a desire to mentor, is of little use to anyone.

Many managers are also not equipped to mentor or to carry out performance reviews, rendering the process even more irrelevant.

EngageRocket's Mr Leong points out: "Besides allocating scarce rewards, an important component of tracking and reporting performance is to support mentoring and coaching conversations to improve each individual's respective skills over time."

"Because of the subjective way performance is captured, leaders who are more persuasive tend to make a better case for their teams under them, resulting in biases based on a managerial trait that may have little to do with actual business impact."

Leong Chee Tung, CEO of HR startup EngageRocket

"Without a system to support managers in executing this, companies leave people management to random variation in their managers' skills."

The dreaded bell curve

The component of performance management systems that has faced the harshest criticism is the dreaded bell curve. Mr Chang describes it as an "evil" construct that mainly drives pay distribution concerns and not performance.

Grading on a bell curve forces workers into a normal distribution model where there are a small number of higher performers and an equal number of low performers. Most people will fall into the average range.

In reality, the performance distribution of the team is unlikely to fall into such neat categories.

EngageRocket's Mr Leong describes it as an "imperfect solution" and a means to an end, namely resource allocation.

"Bell curves reward relative performance instead of objective performance... real performance may not follow a bell curve," he explains.

For example, if a team has five people and all five are equally excellent, the bell curve will force one to get the lion's share of rewards, while the one at the "bottom" could be left with nothing.

He adds that such a practice removes transparency and can be used to cover up poor management practices, such as supervisors being unwilling to have difficult conversations with underperformers.

It is also not quite possible to use the same bell curve across different departments.

The implication of the bell curve is that it does not seek to promote performance improvement as most people can just hide in the middle instead of striving to fulfil their potential. There is little impetus to grow and do better.

While bell curves can identify relatively non-performing staff, Peopleworldwide's Mr Leong cautions that it could be a blunt instrument if not used with "care and sensitivity".

He explains that eliminating workers based on a bell curve will have a "psychological impact" on self worth. "Tools should be used to measure and to improve (workers) and not as sole elimination tools where people are not groomed but eliminated," he said.

"We have to be careful how tools are used to measure and appraise people."

Case studies: Deloitte and Adobe

Tracking performance has become a lot more complex. In the past, workers could be evaluated based on production and delivery in terms of sheer numbers, but now it is a lot more ambiguous.The current structure of appraisals do not fit the faster, more agile needs of businesses today.

PHOTO PEXELS.COM

With the demands of a modern, evolving workforce, organisations need to consider redesigning the appraisal system now rather than later, to maximise potential and also prepare employees for a whole new world of challenges. PHOTO: BLOOMBERG

The good thing is, more leaders are now recognising the need to get the process right and becoming an "increasing business priority", says Mr Chang.

Two forward-looking companies that are paving the way are Adobe and Deloitte.

According to Seah Gek Choo, talent partner, Deloitte Singapore, the firm realised more than five years ago that its system was increasingly "out of step" in today's evolving business and talent landscape.

"It was more about rewarding performance already exhibited, but not focused on improving performance," she explains.

With millennials and Gen Z making up over 80 per cent of its workforce, such an antiquated system can no longer bear up to scrutiny.

"They need more frequent development-focused feedback and leveraging of strengths instead of a once-a-year performance assessment involving lengthy documentation that tell our people they are average by force-fitting them in bell curves," she said.

Deloitte designed its own performance management system that is in real-time, nimbler, and more individualised – something squarely focused on fuelling performance in the future rather than assessing it in the past.

Started in other Deloitte offices around the world since 2015, the new system was adopted by the Singapore office in September this year.

At the core of its reinvented system is more regular check-ins between members and their team leaders about work priorities, performance, and alignment to strengths.

"We believe that if you want people to talk about how to do their best work in the near future, they need to talk often," says Ms Seah.

Another component of Deloitte's system is performance snapshots, otherwise known as simple assessments of a team member's performance at a given point in time, based on the day-to-day experience of working with them.

Carried out every quarter at the minimum or after a major project is completed, this enables the organisation to gather a team leader's first-hand assessment of the member's performance.

"(Staff) need more frequent development-focused feedback and leveraging of strengths instead of a once-a-year performance assessment involving lengthy documentation that tell our people they are average by force-fitting them in bell curves."
Seah Gek Choo, talent partner, Deloitte Singapore

It entails four future-focused questions about each team member that concentrates on what the leaders would do with each member, rather than what they think of the individual, explains Ms Seah.

These data points are aggregated over the year, and produce a "rich stream of information" for leaders' discussions of what they will do in terms of succession planning, development paths or performance pattern analysis.

She cites statistics that in countries that were early adopters of the new performance management system, 75 per cent agree that check-ins are a valuable use of their time. Some 66 per cent of leaders say that the data enables them to develop their people and 60 per cent agreed that they can make better decisions at the end of the year.

Deloitte's transformation process is somewhat similar to Adobe, which started to revamp its process way back in 2012.

Sarah Dunn, head of Employee Experience, Asia Pacific, Adobe, says: "We realised that we were not really helping people improve their performances, or encouraging faster innovation, or meeting their career objectives."

Adobe made the bold move to abolish the usual bell curve appraisal through more lightweight and productive "check-ins". The abolition of rankings also meant that employees are compensated against how well they accomplished their developmental goals.

The new check-in system does not delink performance from rewards, but encourages a more holistic approach for rewarding individual contributions to the team, she explains.

Even as managers are more empowered to make such decisions, they are not left to their own devices.

Ms Dunn explains: "We have also invested in training the managers and guiding them to focus on goals, objectives, career development and strategies for each individual's improvement, instead of dwelling on the individual's shortcomings."

Managers' skill sets also had to be built around compensation planning for the annual rewards check-in process so that they can differentiate pay based on employee performance and market conditions, she adds. And while the idea of frequent check-ins seems like a hassle, data has found the opposite to hold true instead.

"With check-in, we are saving more time now as there are no stringent steps, no prescribed timings and no forms to fill out for submission to the HR team," she explains.

"This also means no more late nights for managers scrambling to write detailed reviews for the record, and no more competitive motives underlying teammate interactions (due to the bell curve)."

Since its rollout, the introduction has helped Adobe Asia Pacific reduce the amount of time spent on the process by up to 5,000 hours annually. They have also seen a drop in voluntary attrition, at a time when they cannot afford to lose talent, she adds.

The future of work?

While the two companies seemed to make it look easy, both acknowledged that changing a legacy system was no walk in the park.

Ms Dunn says the biggest challenge Adobe had to overcome was in the mind: "Some employees were initially uncomfortable with the idea of a performance management process that had so little structure and documentation."

To overcome this, she says the firm "invested heavily" in change management to help managers take ownership of the process and establish a culture in which employees would welcome and act upon ongoing feedback.

Deloitte's Ms Seah points out that for many firms out there, they fall prey to the idea that if it isn't broken, don't fix it.

"By and large, the legacy performance review systems have been in place and have worked for so long. People generally like the predictability of the process and that there is an eventual rating that a person can easily benchmark to an expected compensation," she says.

But the reality is that the workforce is evolving, and that organisations need to consider redesigning them now rather than later.

This is in order to "bring out the best in their people" which will translate to success for the business in the new world of work, said Ms Seah.

But before firms leap blindly into a performance management system revamp, Korn Ferry's Mr Chang's advice for employers is to figure out what they are trying to achieve.

He asks: "Is it just for differentiating performance between employees or does it have a part in raising individual performance, employee engaging, culture shaping and so on?"

Next, listen to employees and managers who are using and being subjected to these systems if a redesign is in the works – often a forgotten step in the process, notes Mr Chang.

Finally, he suggests introducing technology to augment the value that managers bring and support them well through training. "There are no simple formulas as even the best companies are trying to figure out the best way forward," he notes.

But one thing is for sure – it will become a part of the unique competitive advantage of companies as they find more ways to increase performance and to win the talent war.

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THIS WEEK'S TOPIC

Should the CPF withdrawal age be raised as life expectancy in Singapore rises?

Ensuring a sustainable nest egg

BT ILLUSTRATION: RAELYNN CHAN

John Bittleston
Founder & Chair
Terrific Mentors International Pte Ltd

YES, certainly, but this should be accompanied by encouraging people to continue working productively, for personal satisfaction, for the rest of their lives. Lifelong learning is critical, especially for the things that people do not typically learn at school and university, such as philosophy and world politics. Seniors must remain economically busy, productive and happy. For happiness, I encourage visiting art museums, taking up drawing, listening to wonderful music and even learning a new instrument. Let everyone end with a sigh of satisfaction.

Karl Hamann
Chief Executive Officer
QBE Insurance (Singapore)

SINGAPOREANS are living longer, with retirements extending further than anticipated. This means that we constantly need to be considering – and reconsidering – how best to help people finance their lifestyles well into old age. If a rise in the CPF withdrawal age is part of that solution, it would need to be supported by a similar re-evaluation of the retirement age. Otherwise, people will need to find ways to save more money in shorter periods before losing their active incomes. Alternatively, allowing people to work for longer can have several benefits including an increased sense of self-worth, ongoing mental wellness and, of course, a larger window to earn enough money to retire comfortably and healthily.

Carlos Vazquez
CEO
HSBC Insurance (Singapore)

EACH of us must reframe how we think about retirement. While the government can provide the essential framework to ensure that the basic needs of day-to-day living, health care and home ownership are met, insurers also have a role to play in ensuring that people are equipped to finance their retirement.

Be it best practices sharing or offering solutions to plug protection gaps, insurers can help people take a more active role in securing their retirement. As we live longer, it is not sustainable to depend on a single funding source. It will take a combination of both government and personal retirement saving plans to finance this adequately.

Victor Mills
Chief Executive
Singapore International Chamber of Commerce

THE CPF withdrawal age should be raised in line with life expectancy, and as our working lives increase. CPF contribution rates for both employers and employees should not decrease with age. On the contrary, they should be at least equal to those of all economically active employees irrespective of age. There is an alternative argument that contribution rates should increase as we age for reasons of more prudent retirement planning. The current policy that CPF contributions decrease with age made sense when it was first introduced to encourage employers to retain older workers. It is, however, no longer relevant given Singapore's demographics. The current policy is ageist and discriminatory, and is crying out for reform.

Dileep Nair
Independent Director
Thakral Corporation Limited

A DELAY in withdrawing your CPF savings will certainly improve its adequacy in your old age. However, mandating a rise in the CPF withdrawal age is a highly emotive issue. It gives rise to wild and spurious notions about the government's intentions and the integrity of the CPF scheme. The government has tried to square the circle by setting up a Minimum Sum to be maintained in the Retirement Account after reaching the withdrawal age, to provide an annuity. It would be far better if people can be enticed to voluntarily delay withdrawal, by offering much more attractive interest rates in the Retirement Account, thus enhancing the eventual payout. Additionally, a means-tested supplementary annuity should be provided for those with insufficient CPF savings. This will make our CPF scheme an A-Grade system befitting our first-world nation by providing an adequate and sustainable retirement income as people live longer.

Yeoh Oon Jin
Executive Chairman
PwC Singapore

TO provide an adequate and sustainable retirement nest egg with the increasing life expectancy in Singapore, raising the CPF withdrawal age along with the retirement age is quite reasonable and logical. Enhancing the CPF retirement sum scheme that bridges the gap between the current CPF withdrawal and retirement age is also a viable alternative. Nonetheless, relying on CPF alone may be insufficient to meet long-term care and retirement income needs for some people. Hence it is imperative for people to be informed and cognisant of the importance of better utilising or supplementing their CPF funds with an adequate investment and health insurance portfolio to match their lifestyle needs post retirement.

Maren Schweizer
Director
Schweizer World Pte Ltd

HAVING one of the most developed pension schemes in Asia, Singapore over the years has continued to make imity. I see the need for a long-term increase plan in place. This will enable us to plan our private and professional life well ahead. We as employers play a crucial role in establishing framework conditions in flexi-work concepts and knowledge transfer.

Wilf Blackburn
CEO
Prudential Singapore

ALL of us need to plan financially to support ourselves as we live longer. While CPF is a strong safety net, over-reliance on one financial source is never wise. Having a diversified portfolio, including insurance, is prudent. Additionally, we should invest in our health and keep our skill sets relevant so we can stay in the workforce longer.

At Prudential, we no longer have a retirement age for our employees because we want to give them the opportunity to work for as long as they wish to, so that they can fulfil their personal and financial aspirations.

Jayaprakash Jagateesan
Chief Executive Officer
RHT Holdings Pte Ltd

I BELIEVE that the issue boils down to robust retirement planning. Any adjustment to the CPF withdrawal age must also take into consideration both the average and statutory retirement age.

As life expectancy increases, it is critical for workers to be aware and well-informed on retirement planning as they prepare for possibly increasingly longer careers. Financial discipline early on will help provide an additional future source of retirement funds on top of CPF payouts.

Employers need to adopt an inclusive approach to support an ageing workforce. By providing training, education and flexible work arrangements, we can help support the employability of older workers, enabling them to plan their retirement with more options.

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

TO answer this sensibly, we need to recognise that CPF savings are fundamentally for retirement. With the increase in life expectancy, it must still continue to serve the purpose of providing monthly payouts for the remainder of the member's life. Equally compelling is recognising that members must meet their short-term cashflow needs. On balance, therefore, the government should continue to allow for the flexibility to make lump sum withdrawals at various age points and strike a line between withdrawal and lower monthly payouts if the CPF withdrawal age is to be raised. Ultimately, the best decision is one that considers the key factors of sustain-

young Singaporeans think critically about their spending habits. Financial literacy should also be part of workplace health promotion programmes in Singapore. After all, a healthy bank account balance built up during our working years will help us retire earlier and cope better with the demands of old age.

Sheena Chin
Country Director, Singapore
Veritas Storage Singapore

WITH many Singaporeans indicating that they are not sure if they are financially ready as life expectancy rises, there are calls to increase the CPF withdrawal age to strengthen retirement adequacy. The CPF withdrawal age is a hot topic that is of interest to most Singaporeans, given that CPF funds are used for housing, health care and retirement needs. It might be useful to offer flexibility to Singaporeans when it comes to the CPF withdrawal age, such as the ability to draw down earlier or later, according to their financial well-being. This will help to avoid the pitfall of running short of money for daily living, especially for individuals who do not have a strong financial support network in their retirement years.

Annie Yap
CEO
AYP HR Group

I BELIEVE that the CPF withdrawal age should not be raised through enforcement, but rather as an option.

As the life expectancy of Singaporeans continues to rise, in all likelihood so too will inflation and cost of living. Whether Singaporeans can make their wealth last will also depend on their own spending habits. Ultimately, individuals who spend wisely will set aside their own savings and make optimal use of their CPF funds. Meanwhile, spendthrifts will probably struggle with their finances regardless of when they are allowed to withdraw their CPF funds.

Sam Rhee
Chief Investment Officer
endowus

THE Melbourne Mercer Global Pension Index (MMGPI) for Singapore was dragged down by the adequacy subindex, with particular concern about the ability to access the retirement funds at an earlier age, which reduces the efficacy of such plans as it leads to leakage from the system. Therefore, the MMGPI recommendation to raise the CPF withdrawal age is not only justified but seemingly necessary. However, what is equally important is to allow for a higher exposure to market returns which will be sustainably higher than the government guaranteed rate which is clearly not enough to meet the retirement income needs of the average Singaporean.

side of such a move is that it may be harder on those who are forced to retire early because of illness. If the government wishes to raise the CPF withdrawal age, they must produce a more flexible CPF scheme to meet the varying needs of people at different stages of life.

Toby Koh
Group MD
Ademco Security Group

CPF withdrawal age is an ever sensitive topic among citizens, one that certainly stokes the fires in our bellies both for and against. The biggest concern of an ageing population is healthcare cost. My view is that the withdrawal age should not be increased if there is adequate healthcare insurance premium in the CPF to meet life expectancy, plus a buffer. At the same time, the Fund can continue to improve its returns so that Singaporeans will gladly choose to keep their savings and not withdraw them. More education in financial planning for citizens nearing the withdrawal age will be useful to ensure prudent use of their CPF savings upon withdrawal.

Matthew Lim
Founder and Group Managing Director
WE! Interactive

THERE needs to be a fine balance between improving the pension system and keeping citizens happy.

The past few years have seen many citizens voice their unhappiness over CPF withdrawals, and it seems that many do not have the necessary knowledge to understand the move. This recommendation goes beyond the issue of retirement financing; there's also political considerations.

Also, raising the withdrawal (and retirement) age means that more people will have to stay in the workforce. Will this hinder the prospects of young blood to move up in the job?

Henry Tan
Group CEO
Nexia TS Group

LIFE expectancy has increased, and we should continuously review the retirement age. The older workforce continues to be relevant to society, and the only difficulty is how do we balance keeping older employees in service and while at the same encouraging succession planning. Corporates must work out a system where we see ourselves in different roles in different seasons of our lives. It should not be a case where a person retires after he has reached the highest level achievable. The system should offer the senior workforce opportunities to take a step down in responsibilities and position as they become older but remain in employment. The remuneration would be progressively adjusted downwards too to reach a comfortable level that is neither too expensive nor too low. With this in place, the CPF withdrawal age can be adjusted accordingly. The two are interwined – if the retirement age is not adjusted and only CPF withdrawal age is raised, it will cause difficulties to those who are retiring.

David Leong
Managing Director
PeopleWorldwide Consulting Pte Ltd

THE CPF withdrawal age should not be raised as there are other options. Singaporeans' HDB flats are their best assets with sustainable value. The government can create an easy tradeable lease-buyback mechanism at fair market value for members to encash some of their lease – five, 10 or 15 years – subject to having sufficient lease for them to live through their lives. They can only sell leases that may be deemed unused. As an example, if a member is 60 years old and has 40 years remaining on the lease, he can sell 15 lease-years. The value in lease-years can be encashed and released to the members when they come to their withdrawal age.

The safest bet for sustainability and adequacy is to make every member take on CPF Life with lifelong payout at a high interest rate, and options to trade their HDB lease on a buy-back scheme for encashment.

Lim Soon Hock
Managing Director
Plan-B ICAG Pte Ltd

THE issue is not withdrawal age, but what is the official retirement age, and the sacrosanct purpose of CPF. Since the retirement age is now set at 62 years, and may well rise in the future, it is only right that the CPF withdrawal age be raised accordingly, so as to preserve the fundamental tenet of the CPF – to provide for retirement. The rise in average life expectancy is another compelling reason, that is hard to dispute.

The current scheme that provides for the CPF retirement sum, CPF Life and Medisave should be preserved, apart from adjusting for inflation going forward, which is the case. There is really no need to rock the boat on what is working well, other than to raise the withdrawal age.

Lynette Seah
Founder & CEO
Alpha7

CPF is about ensuring a secure and worry-free retirement life for Singaporeans. Non-residents comprise more than one-third of the labour force. The inclusion of non-residents in the CPF scheme might add to the reserves and improve the retirement adequacy.

Singapore is a hotbed for startups and multinationals alike, and our policies should be balanced and not cause discouragement to our citizens.

As for raising the savings withdrawal age, it seems to

Mario Singh
CEO
Fullerton Markets

The biggest risk of a sustained surge in oil prices would be an economic recession due to rising inflation. However, this is unlikely to occur. Saudi Arabia's push to "weaponise oil" would simply turn its customers to other countries like Iran, Russia or the USA for additional supplies.

I run a brokerage business which isn't directly affected by rising or falling oil prices. However, the indirect effect could bring about more trading volume from our clients due to the rising volatility in oil prices.

PHOTO: FULLERTON MARKETS

Annie Yap
CEO
AYP HR Group

Price spikes in oil will impact import-dependent countries (China and USA among others) the most, that also happen to be the world's leading exporters. Transportation costs will rise, and increase in price of goods will ultimately be borne by consumers, eventually leading to inflation and in the worst case scenario, a recession similar to the two oil crises in the 1970s.

On the surface, our firm will be largely unaffected by surging oil prices as we do not deal directly with exports and imports. If a recession does occur, fewer firms will engage us for HR services while existing partners may discontinue working with us.

David Leong
Managing Director
PeopleWorldwide Consulting Pte Ltd

The absolute peak for oil price occurred in June 2008 at over US$140/barrel and stayed high at close to US$100 till 2015. Lehman Brother's collapse in 2008 led to the greatest financial and economic crisis of our time. It was a time of high oil prices coupled with a low-interest regime and aggressive QE (quantitative easing). The world economy got by and got through with super fluidity of cash. In today's context, the high oil price is paired with rising interest rates and an unstable world trading order. We are stuck in the middle of a trade war between US and China.

Most businesses will be impacted by a rising Fed interest rate and oil price. This double whammy will hit most industries and for the recruitment business, employment will slow down and hiring will be cautious. The worst will be when companies prepare for the worst with retrenchments to brave the predicted long winter.

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

If history is any indication, an inflation in oil prices has directly contributed to the previous recessions in the US. Economic theory aside, it is logical that a sustained surge will eventually lead to a world recession. This is also merely a consequence of simple fundamentals, with oil accounting for a portion of almost every consumer dollar spent. Our business will likely be adversely affected to the extent that this relates to our product offerings that count oil as one of their ingredients. Needless to say, a sustained surge in oil prices will therefore likely be borne by our customers as a consequence of the unavoidable chain effect.

Dora Hoan
Group CEO
Best World International Ltd

The sustained surge in oil prices has raised the likelihood of economic recession; it may spark the next economic downturn. The soaring international oil prices have a negative impact on economic operations and residents' lives. High oil prices not only increase foreign exchange expenditures, corporate expenses and household spending, but also increase the difficulty of national macro-control.

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Axel Berkling
Executive Vice-President, Asia-Pacific
KONE Corporation
Along with mega-trends such as ageing population and rapid urbanisation are advancements in healthcare and nutrition, which has led to an increase in life expectancy. With an increasing elderly population, we envisage the need for services and solutions that are smart, practical and help the elderly people move comfortably within buildings and cities. In a rapidly ageing population, there are more people who are forced to move into assisted living facilities as they cannot use stairs. Specially designed architecture for mobility and accessibility with new service concepts like voice recognition, braille buttons etc, are critical for supporting mobility of the centenarians.

Victor Khoo
Managing Director
Core Concepts
Longevity is not just about our lifespan; our quality of life is equally important. Beyond being disease-free or having no medical issues, we all want our lives to be filled with fun and happiness. For that to happen, people need to have the agility and mobility to enjoy their lives with friends and family. Physiotherapy contributes to this need by teaching habits and a physical routine that keep our bodies at a high level of functionality. More than boosting bodily health, centenarians can also keep their mind sharp as they undergo a consistent routine with their loved ones.

Raman Singh
CEO
Mundipharma
Asia is approaching a tipping point – by 2050, the population aged above 65 will far exceed the population under the age of five. As the prospect of living to the age of 100 and above continues to increase, societies are changing fundamentally and we need to adapt to ensure communities "age well". We must harness the power of technology to provide innovative new healthcare solutions in smarter and more efficient ways. In addition, collaboration between the public and private sectors is critical – particularly for improving infrastructure and access to the best medication for all people. Succeeding on these two fronts will help the elderly remain active and engaged in society, and ultimately enjoy a better quality of life.

James Lim
EVP and President, Greater Asia
Becton Dickinson
The increased prospects of living to 100 and beyond in Singapore presents itself as both a challenge and an opportunity. To support a growing society of centenarians, we will need to put in place measures to actively encourage and support healthy ageing. From community-based support to home-based nursing care, to ecosystems that promote physical, psychological and social well-being, including wellness and nutrition, all are essential contributors to a long and healthy life.

As a global medical technology company, Becton Dickinson truly believes in enabling this eco-system and advancing the world of health. Adopting healthy ageing as our CSR theme, we work towards a community-based approach to recognise and embrace the coming shift in demographics.

Adrit Raha
Head of International
Vivant
The famous words of Warren Buffett ring truer than ever as prospects for longevity continue to improve with the rise of technology – care for your mind and body like you would for the only car you will ever have. At Vivant, we are excited by the immense potential technology has to revolutionise healthcare. We are already seeing greater efficiencies through the digitisation of health records, remote access to doctor consultations and even condition management programmes – many of which have a positive impact upon the practicality of day-to-day healthcare for the ageing. Continued investment in robust technology, leading medical talents, and the right public-private partnerships will be key to bringing about the synergies needed to empower individuals to manage disease, and engage on their health meaningfully and productively at every life stage.

Vipin Kalra
Chief Executive Officer
BankBazaar International
The prospect of living up to 100 or beyond may not sound particularly appealing to a lot of people. This is because we often associate old age with more health issues and our financial plan may not have accounted for the additional years of living and medical bills.

However, this need not be the case. By planning our finances well in advance and maintaining sufficient medical and retirement funds through CPF, we can improve the quality of life in our later years. In addition to making healthcare more affordable, strong financial education needs to be a key pillar to support an ageing society.

Bijoy Mohan
CEO
LIXIL Asia Pacific
I believe that technology and advances in life sciences will ensure that a good proportion of the current population will live to 100 and beyond. Companies will then have the obligation to gear up products and services to enhance what would be most valued – independence and dignity. We expect that LIXIL's experience in providing housing and living solutions to the ageing population in Japan will put us in a good position to fulfil our obligations and deliver this value. The construction industry should shift the focus towards providing adaptable and barrier-free housing and bathroom solutions that make the living space pleasant and comfortable for ultra-senior citizens... only then will we be able to keep our centenarians from hanging out at rough street corners, looking to make trouble!

Abhishek Bhatia
CEO, FWD Singapore and
Group Chief Officer, New Business Models
With an ageing society and people living longer, Singaporeans have to plan for the long-term cost of their desired lifestyles and the inevitable increase of future medical expenses. It's especially crucial for Singaporeans in the "sandwich generation", who are responsible for caring for both young and ageing dependents.

One of the most effective ways to do this is through insurance, and it's up to insurers to adopt technology to make buying essential insurance direct, quick and easy. With their future assured and their loved ones cared for, Singaporeans can be optimistic about living life to the fullest to 100 and beyond.

Helen Ng
CEO
General Storage Company Pte Ltd
We should all aspire towards healthy living rather than living to 100. No society at present is able to support a significant number of centenarians without raising the minimum retirement age beyond what is acceptable and without further staining the healthcare infrastructure given the worldwide shortage of qualified healthcare workers. As business owners we can help promote healthy living by giving our employees time off for healthy lifestyle activities and also ensuring that our staff canteens offer healthier choice options. There is no point in living to 100 if one's senior years are plagued with health problems.

Lieu Yew Fatt
Managing Director
Omron Electronics
As we live longer lives, our aim to reduce mortality should also include securing quality ageing. At Omron, we focus on aiming for "Generation Zero" – a generation with zero heart attacks, strokes and deaths due to cardiovascular disease, the world's biggest killer.

While ambitious, we believe technology has evolved to make this achievable. We can measure blood pressure and glucose levels with clinical accuracy on the go. We use wearable gadgets to track activity levels, sleep patterns, heart rate, and more. Synchronised across networks, they help us remotely care for others, such as the elderly. Soon, predictive technologies will alert us of anomalies and potential adverse events. The key is to leverage this technology to adjust our lifestyles.

Driving public awareness about preventing strokes and heart attacks via health institutions and promotion boards is also pivotal. If we can achieve synergy between education, technology and both public and private sectors, we will be able to support a sustainable and vibrant society with more centenarians.

Sheena Chin
Country Director
Veritas Storage Singapore
With advances in medical technology and healthcare support, living to 100 is a real possibility. Rising longevity allows us to spend more time with family and friends or pursue our interests. However, with many Singaporeans being unprepared for or worried about possibly living to 100, a multi-pronged effort will be required to support a society with centenarians. The ability of society to keep pace with increased healthcare infrastructure or caregiving needs will help to ensure that Singaporeans will age with ease. For individuals, besides financial well-being, it is important to have a shift in mindset to embrace ageing. This includes adopting a positive attitude to navigate the different stages in life, building a broad social and professional networks to stay engaged and keeping a healthy and active lifestyle.

Jean Drouffe
CEO
AXA Insurance
As life expectancy continues to rise, we should put more emphasis on the quality of life, rather than the number of years we live. To be prepared for a future of extended longevity, the health and well-being (be it mental, social or financial) of the population should be a priority.

At AXA, we believe in empowering people to live better lives, whether it's by raising awareness of the importance of prevention and early detection of illnesses or ensuring financial security through savings, insurance plans and investments. To encourage Singaporeans to be better prepared financially for their golden years, we recently launched a new savings plan which offers the flexibility of receiving payouts before age 65 as well as the option for guaranteed payouts until age 120. Individuals, communities, organisations, and policymakers have the opportunity to make a positive difference as we prepare for a future with more people living to 100 and beyond.

Annie Yap
CEO
AYP HR Group
One would usually associate centenarians with strict diets and regular exercise – which may not always hold true. Jeanne Calment smoked for 100 years and still lived until 122. Longevity is an inexact science, and coupled with medical advancements, I believe that living past the century mark is a realistic possibility. Ideally, the government will extend the retirement age so citizens have the option of building up their nest-egg for longer.

As the old adage goes, "failure to prepare is preparing to fail". CPF or pensions alone is insufficient. Corporations can help by sharing with the public on the importance of saving (and investing) and offer services to meet people's financial needs.

Lynette Seah
Founder & CEO
Alpha7
It's never about the quantity of years of life but the quality. It would be pointless to live to 100 where decreased physical ability and impaired mental dexterity do not enable an enjoyable life.

In societies where basic survival needs are met, life increasingly needs to have meaning and purpose. We evolve as we go through life's various phases; what was necessary when we were 20 may not be as relevant when we are 50. In a world where technology increasingly removes the need for humans, the broader discussion that cannot be summed in 100 words is – what will we do as a society, to find meaning at any age?

Lim Soon Hock
Managing Director
PLAN-B ICAG Pte Ltd
The trend indicates that there will be more centenarians, with better healthcare and higher standards of living. What they need most is emotional support, over and above financial needs and basic subsistence. Government and society therefore need to intensify our efforts to provide more caregivers, especially to those who have dementia or other chronic ailments. More family members, volunteers and social workers need to be trained and be better prepared to deliver emotional support. I was not trained to take care of my father, who had dementia and passed away at a ripe age of 95, a few years ago. Fortunately, I was able to consult a close friend who is a psychiatrist at IMH, who taught me how to bring cheer to my dad just by holding his hand when talking to him and giving him a gentle hug when I see him. I shared my knowledge with my wife and siblings, who also contributed to taking care of him.

The financial costs of providing care for centenarians and senior citizens will go up. The ratio of tax payers, especially young working adults, to each senior citizen will go up to contribute to this increased costs. The problem is further aggravated by a low fertility rate. Government and society, as well as senior citizens and those who will become retirees, will have to take proactive steps now to lighten this burden, one of which is to "invest" early in caregivers, especially family members. Businesses also have a vital role to play in supporting employees who are caregivers.

Ian Lee
CEO, Asia Pacific
The Adecco Group
While the prospect of living to 100 and beyond is exciting, it comes with several challenges and will entail sweeping changes to some of our current social norms. One such change that businesses, governments, academia and individuals will have to work towards is ensuring longevity of careers. Individuals will need to be prepared for multi-careers by constantly picking up new skills. Governments will have to update policies around social security, healthcare, work and retirement among many others. Companies will need to rethink and redesign jobs, training and HR policies. Staying active and productive at work for longer correlates to healthy ageing. And we can enable that by providing the flexibility, balance and development at work that longer careers demand.

Jessie Xia
Managing Director – Southeast Asia
ThoughtWorks
The use of technology has begun and will continue to impact the population in lifestyle, healthcare, and support. Singapore's low birth rate and ageing population have spurred an increase in focus on how technology can play a role in ensuring healthy ageing and the well-being of the elder population. I believe the rollout of new digital initiatives such as tele-health rehabilitation, e-services and even robotic nurses, as part of the country's Smart Nation initiative, will contribute to Singaporeans living longer lives, but more importantly live longer active and fruitful lives where technology can ease the challenges of cumbersome medical care and treatments, giving the elderly the ability to focus on doing the things they enjoy.

Zaheer K Merchant
Regional Director (Singapore & Europe)
QI Group of Companies
Religiosity and social elements aside, I view being a centenarian with trepidation. We can only hope for a decent quality of life, purposeful existence and meaningfulness. If there is no assurance of this (a given), the concept of "long life" becomes lost.

Societies will need to ensure their senior citizens are not looked upon as a drain of resources or burden upon the family or state. Which calls for : better medical facilities (unless legalised euthanasia prevails); supportive social infrastructure on all aspects from mobility to pursuit of aspirations; strong family and community ties; better financing options or even workplace assistance for those able or needing to work till later in life; and education at all levels to promote buy-in. The positive note is Singapore is preparing for this in a Comprehensive Action Plan for Successful Ageing (*www.population.sg*). Its successful implementation will be critical as we all age.

Stephen Wang
Managing Director, Asia Pacific
Talent Plus Pte Ltd
Of the areas Prudential's study identified, "finances" and "work" require prudent preplanning, and "health" issues can be preventative with better systems and self-effort. "Relationships", however, is entirely up to us as individuals at no cost! Medical research has found healthful "social connection" as the most effective means to enhancing life. Benefits of trusting relationships not only trigger stress-reducing hormones but also help sustain marriages and partnerships. Further, data shows that caring relationships promote heart health, gut function, insulin regulation and immune systems. For our part, we can strengthen our ties and bring joy to each other to make longevity an inspiration.

Tan Mui Huat
President and CEO, Asia
International SOS
The increasing life expectancy in Singapore reflects an ever-growing quality of work and social lives of the people. This has also, however, coincided with the rise in retirement age in Singapore. These two factors have magnified employers' roles towards sustainability and showing a tangible commitment to the protection of their most valuable assets – their employees.

Increasingly, employers are committing to achieving their duty of care responsibility and their sustainability goals. By enhancing workplace health, safety and security practices for their employees at home or abroad, employers can impact their employees' overall quality of life. This will translate into a happier, healthier, and more financially stable workforce as they approach a rising lifespan.

Chris Burton
Managing Director
Vistra Singapore and Malaysia

The prospect of living to 100 should be welcomed, provided centenarians can live an enjoyable life with purpose and meaning. Those with families will benefit from seeing new generations of children develop. There will be more opportunities to travel and learn. On the other hand, there will be many who do not have family support or are immobile. Society needs to boost healthcare provision, sponsor more social activities for less physically robust individuals, evolve robot technology solutions for the home, and cities need to reconsider their public transport systems. Business will see increasing proportions of elderly workers as birth rates decline, and the workplace needs to be more flexible, for example allowing workers to take leave of absence to care for elderly relatives.

Andrew Chan
Founder & CEO
ACI HR Solutions
One area I observe is fundamentally a paradigm shift in mindset from hiring mature managers and organisations. Sadly, we're still not seeing a healthy tolerance from employers on an aging workforce and integrating older workers into the workplace. More needs to be done in the form of training, orientating and keeping older workers motivated. But the biggest problem I see is still acceptance and passive discrimination based on age. I think over the next 10 years, how we integrate the older workforce will be most critical.

Nick Waters
CEO
Dentsu Aegis Network Asia Pacific
It is no surprise that we will continue to witness people living longer and better, as modern science and healthcare are easily accessible now. The key question now is: are we really ready for old age? With the growing sophistication of data at our fingertips, we are seeing a big role for marketing to play in educating and preparing today's consumers to take a whole-of-life approach – from reactive healthcare, to more preventive and proactive lifestyle measures. For example, more beauty, wellness and health products are moving beyond promoting conventional one-size-fits-all treatments, and advocating personalised care through new data technology. This will no doubt empower consumers to take on active roles in their long-term well-being as societies prepare to meet the challenge of increasingly ageing populations.

Dora Hoan
Group CEO
Best World International Ltd
We are living in an era where medical technology is highly advanced and is constantly evolving and improving. People are now living longer, with life expectancy already going beyond the 80s. I do believe more and more people will live past 100 in the near future. But this increase in life expectancy will be very challenging and taxing with a population that is ageing rapidly and the birth rate remaining low. This will have a profound effect on our economy and society.

To cater for a society with a significant number of centenarians, our government needs to develop more comprehensive action plans that cover the social, emotional, physical and financial needs of the elderly, like:

- Promote strong family and community ties to provide more elderly and longterm care services, so that they do not feel isolated, neglected and helpless;
- More healthcare subsidies through the use of CPF Life, Medishield Life, and welfare schemes like retirement income and housing;
- Improve infrastructure to promote socialising, towards a more fulfilling and engaging lifestyle;
- Build more hospitals and community institutions to cater to the growing needs of the old and sick.

Toby Koh
Group Managing Director
Ademco Security Group
It's most certainly a concern if a greater percentage of Singaporeans live to 100 years old. The foremost concern is inevitably the financial aspect. Will Singaporeans have enough savings to have a decent lifestyle till 100? Can our government continue to grow our healthcare sector and how will we finance it? With an ageing population, can our economically able workers become more efficient and productive to compensate? It's a real concern for the country.

On a personal note, living to 100 will be great if I'm healthy, mobile and financially able. As a diehard local boy, I wish to spend my last days here on the island we call home and not have to move to a lower-cost countries to bid my time. I certainly hope I can afford to do so 50 years from now.

David Leong
Managing Director
PeopleWorldwide Consulting Pte Ltd
Growing old past 100 is a feat achieved from better healthcare infrastructure and affluence. With a growing demographic of older persons, there will be considerable strains on the economy and society.

The government will have to cater to a burgeoning healthcare budget to be funded from taxes. It will have to tax businesses, and the younger populace, more, and increase consumption taxes like GST to meet the growing expenses. There are no two ways around this problem. Centenarians' growth and tax growth will be proportional and in tandem.

Government needs to promote familial values and cohesion to tighten the family nucleus so that each family can take care of its older parents and grandparents.

Stephen Keys
President
IFS Asia-Pacific, Middle East & Africa
INTRA-REGIONAL trade already accounts for up to 70 per cent of business in Asia today.

As a cautious optimist, I expect any escalating trade war will accelerate moves towards self-reliance and encourage resilience in key economic sectors.

It will also lead Australia to participate more fully in regional cooperation frameworks, like Asean, a move which is long past due.

On the downside, it will likely continue to fuel increases in precautionary spending on defence throughout the region.

Maren Schweizer
Director
Schweizer World Pte Ltd
ONE of the biggest strengths of a family business, like our 169-year-old one, is ensuring stability for employees, their families, customers and suppliers in the long run.

Most family businesses manage well to combine change and stability for a common good.

Trade disputes kill long-term focus, especially in capital-intensive productions that require a longer time for the return of investment.

Looking at the trade dispute raging on between China and the US, no party will win.

With many disruptions on the screen in today's digital age, in my opinion, trade wars do not serve any purpose in the long run.

Ian Lee
CEO, Asia-Pacific
Adecco Group
THE trade war between China and the US is now clearly on and the negotiations are expected to be lengthier than previously anticipated.

This, coupled with emerging market volatility, has lowered business sentiments which may delay forecast business investments.

Contraction of economic activity may ensue, adversely impacting job opportunities and jobs creation in most Asian economies depending on how tightly integrated they are to the global trade chain.

There are some potential positives from the ongoing spat however – China may start taking actions to strengthen its relationships with other regions around the world and may also step up fiscal support for the domestic economy, both of which would provide greater business and trade opportunities to Asian companies and economies.

Terrence Oh
Senior Vice-President (Asia-Pacific)
EOS
THE manufacturing sector could face higher operation costs once the tariffs go into effect, which could have a spillover effect on Asian countries that rely on manufacturing to boost economic growth.

Yeoh Oon Jin
Executive Chairman
PwC Singapore

CLEARLY a trade war is never a good thing. It increases costs for businesses and consumers alike.

The revenue "windfall" from punitive taxes in the countries that impose them may not necessarily have an immediate positive off-setting effect on their economies.

In the current inter-linked world, other countries will also be affected, either directly because of their participation in the weakening international trade flows, or indirectly because of worsening business and consumer sentiment.

Nevertheless, economies around Asia remain strong and there is much opportunity for growth by focusing on inter-Asia trade flows that have been somewhat ignored in the past. In that respect, some good may still come out from this trans-Pacific trade spat for Singapore and our neighbouring countries.

Sheena Chin
Country Director, Singapore
Veritas
THE escalating US-China trade spat is a looming concern for Asia, as the resulting knock-on tariff costs are likely to ripple through the global supply chains, putting business leaders on edge.

The impact would vary across different sectors, ranging from high tech to agricultural products.

When there is a trade war, the countries involved would have to go somewhere else. Businesses are going to look for different export platforms, with shifts in trade corridors.

While Asia could potentially benefit from the US-China trade tensions, protectionism might not bode well for the region in the long run as it is an export-driven economy.

Any shift towards more trade barriers will be a bane.

Dora Hoan
Group CEO
Best World International Ltd
repercussions are not restricted to two countries but are felt by the rest of the world beyond the US and China.

There is both a boon and a bane – the region can benefit by engaging China more and vice versa.

Henry Tan
Group CEO
Nexia TS Group
WHEN the elephants fight, the ants suffer. This is a common saying and how true it is of the trade war between the US and China. There is no real winner in this spat.

Those who will suffer are the consumers and businesses in mainly China and the US but also in other parts of the world especially those with businesses in these two countries.

Will the trade war continue for long? I don't think so as no one wins in this war.

Zaheer K Merchant
Regional Director (Singapore & Europe)
But it seems like Donald Trump is determined to continue to hit China with more surprises.

There are certainly more chapters to come in this book.

David Leong
Managing Director
PeopleWorldwide Consulting Pte Ltd
THE tit-for-tat tariff impositions between China and the US is a zero-sum game for both.

The trade flow patterns are beginning to shift and instead of direct routing of goods between China and the US, new transit nodes will be created mostly through Asian countries.

Businesses and economies in Asia may be boosted because of the trade spat between the two giants.

Asian countries may benefit from relocation of Chinese factories to Asian countries for final assembly, re-packaging and trans-shipments services.

As some of China's exports like raw materials are critical for American manufacturing companies and industrial and retail consumables are necessary for their domestic consumption – and demand for these goods is fairly inelastic – exports from China will somehow still find their way to the US markets.

Probably the ones who stand to lose most will be American consumers. Prices will go up and things will get very expensive. It's unnecessary inflation.

Annie Yap
CEO
AYP HR Group
THE tariffs imposed by the United States and China will lead to both winners and losers within Asia.

With China-bound American goods becoming costlier, countries like India are looking to step in to fill the gap by taking advantage of reduced tariffs on its products.

However, some countries will be affected negatively by the trade war. With prices of electronics set to increase, countries like Taiwan that supply raw parts to China for final assembly will be affected.

Overall, unaffected industries could take advantage and expand into the Chinese market while affected industries could seek opportunities in other countries.

Lynette Seah
Founder & CEO
Alpha7
WITH its trade war with the US, China will likely diversify its investments and trade to other countries and I see Asia as a whole, especially Singapore, benefitting from this.

Singapore's government officials have worked very hard to engage in FTAs (Free Trade Agreements) regionally, bilaterally and with the Trans-Pacific Partnership (TPP) and the European Union-Singapore Free Trade Agreement (EUSFTA). This, in my humble opinion, promotes the inclusiveness of SME businesses

THIS WEEK'S TOPIC

How do you see the pros and cons of introducing dual-class shares in Singapore?

DOUBLE-EDGED TOOL

Loh Boon Chye
CEO
Singapore Exchange

SINGAPORE and the Singapore Exchange (SGX) embrace innovation and entrepreneurship; we want to help businesses who choose Singapore as a launch pad to the region and beyond. As we move into the New Economy, we are excited to have a dual-class share (DCS) structure in place that allows companies to raise capital quickly and optimise growth opportunities. DCS provides an alternative to how companies can structure their businesses to succeed and deliver value to shareholders, while investors who understand and accept the risks and rewards of DCS will have the chance to invest locally in these businesses.

Kelvin Lee
Co-Founder & CEO
Fundnel

THE introduction of dual-class shares won't be sufficient in attracting world-class initial public offerings (IPOs), neither would it address long-term concerns such as courting investors and churning more liquidity in the stock market. DCS also brings about complications such as unequal voting rights, giving owner-management more power over the company. It is highly dependent on the integrity of its leadership.

While Singapore remains a leading global financial hub, the fact remains that other stock markets are larger and see much more regular trading volumes. SGX needs to create more interesting investment choices, such as its Catalist listings for smaller cap companies. Combined with active public engagement, this will attract better listings to appeal to millennial investors who have all but lost interest in listed opportunities.

Richard Hayler
Senior Managing Director
FTI Consulting

WHILE there is an obvious benefit to the Singapore Exchange in terms of remaining relevant, just because other exchanges have adopted dual-class structures does not mean it is necessarily a good thing. One should consider why a second share class might be required. All too often, the answer seems to be because those in control of the company want investors' money but are unwilling to cede control or permit a check and balance on their control.

SGX faces a constant dilemma in that to be successful it needs to attract companies to list and remain listed – but it also has a duty to protect investors. If a dual-class structure removes a check and balance on a company's management, will the remaining SGX regulations and oversight be sufficient to protect investors?

Roger Barker
Managing Director, Barker and Associates Ltd
Chairman, Global Corporate Governance Advisory Council

IT is appropriate to view dual-class shares with some suspicion as their effect is often to reduce the voice of a significant proportion of the shareholder constituency.

However, in some circumstances – and for defined periods of time – such a share structure may be a valid option. During a growth phase, it may be reasonable to use DCS to shield companies from the short-term demands of capital markets, thereby enabling them to invest in risky projects and innovations.

But such shielding from shareholder accountability is unlikely to be a good long-term solution. Constructive shareholder stewardship is ultimately a key part of good corporate governance, and dual-class shares should not be used to prevent this from ever taking place.

Yeoh Oon Jin
Executive Chairman
PwC Singapore

THE dual-class share structure helps to widen access to the Singapore capital market by opening up to a more diverse range of issuers, primarily to new economy enterprises which focus on innovation and technology as key drivers for growth and business success. Its introduction will enhance the diversification of Singapore's capital market while maintaining its relevance, competitiveness and attractiveness among the international exchanges.

There needs to be adequate safeguards against entrenchment and expropriation risks arising from this structure as set out in the listing rules. But ultimately, the admission of DCS aspirants and their subsequent enforcement require a lot of judgement – including a set of rules that are sufficiently robust yet flexible enough to protect minority shareholders while not being overly burdensome so as to attract quality DCS listing aspirants.

Tan Chong Huat
Managing Partner
RHTLaw Taylor Wessing LLP

WE are very glad that Singapore Exchange has taken the

With growing disruptions and the need for businesses to differentiate and invest in new technologies, a dual-class structure provides more flexibility in capital management, encourages innovation and the pursuit of long-term growth.

However, safeguards, such as the sunset clause, is necessary. A study in the US found that after seven years firms with perpetual dual-class stock trade at a significant discount to those with sunset provisions. Nevertheless, one needs to understand the company fully before investing.

Lawrence Loh
Director
Centre for Governance, Institutions and Organisations
NUS Business School

BEYOND the issue of structure, undergirding dual-class shares are actually more fundamental concerns such as transparency and choice. Even with the requisite safeguards, it is vital that proper disclosures are made transparently to the stakeholders. Investors, in particular, must have access to the key information so that they can enter the market with their eyes open. Providing alternative choices is always good as long as the risks and returns can be properly weighed.

From a systemic perspective, economies are revolutionising rapidly all across the world. Singapore's capital markets have to keep up and keep pace. Liquidity is competitively fluid across borders. Singapore needs to be both attractive and safe as a financial hub as it transforms itself for the future economy.

Sheena Chin
Country Director, Singapore
Veritas

THE introduction of the dual-class shares fits well with Singapore's push to position itself as a fintech and new technology hub. By doing so, SGX joins the global league in terms of offerings to attract DCS listing aspirants led by founder entrepreneurs, such as tech companies which are innovative and have high growth potential.

While the DCS structure insulates the controlling stakeholders such as founders from a short-term mindset, it is still critical for the regulators to exercise proper due diligence to protect the interests of the general investors. After all, there is always a risk where the DCS structure might allow management to make decisions with detrimental consequences for the general investors who are usually at the shorter end of the stick.

Maren Schweizer
Director
Schweizer World Pte Ltd

SINGAPORE Exchange played the cards right to move towards a more liberal stance with dual-class shares. This contributes to turning Singapore into a capital-raising centre of high-tech companies.

Singapore's high standard of corporate governance is essential to safeguard against entrenchment and expropriation risks. We have to keep in mind that corporate

Lim Soon Hock
Managing Director
Plan-B ICAG Pte Ltd

NOTWITHSTANDING the risks of potential abuse by insiders and the concomitant perceptions of inequality from the control vis-a-vis shareholdings perspective, the Singapore Exchange has little choice but to follow in the footsteps of the US and other competitive regimes, to attract more listings, especially pre-profit companies in the new economy.

The reality is that even without the dual-class share structure, the concerns already exist. In a way, SGX is formalising this, while ensuring full compliance with corporate governance. Such companies would want to offer more investment options for investors, hopefully contributing to enhancing vibrancy and liquidity in the market.

Hari V Krishnan
CEO
PropertyGuru Group

IN my view, it is a positive move and lends good impetus to Singapore's economic diversification strategy. Making the technology industry a core part of Singapore's future and offering competitive advantages on the global stage are moves in the right direction.

Technology companies, especially local startups, covet structures that allow them to continue to invest in sustainable long-term growth, while providing good returns to shareholders. In some instances, it has been proven that dual-class shares allow tech company executive teams to focus on long-term growth decisions such as investing in research and development rather than make short-term decisions to support quarterly earnings.

Annie Yap
CEO
AYP HR Group

WITH dual-class shares, owners can execute their long-term goals without being voted out by smaller shareholders looking for short-term gains. The DCS structure also provides more investment opportunities for investors who believe in the company's growth prospects and leadership.

However, the authorities need to keep an eye on the management of the companies listing with DCS to ensure good corporate governance. Capping the founder's votes at 10 votes per share helps to prevent entrenchment, but this still means that smaller investors have less say in company decisions.

Dora Hoan
Group CEO
Best World International Ltd

THE implementation of any policy has both pros and cons. With today's volatile market, it is good that Singapore introduces dual-class shares structure which allows business owners or management to place long-term interests over near-term results. On the other

guards to ensure that there is no abuse by insiders. This is a good balance in ensuring that while allowing DCS, it does not compromise free market and minority shareholders' rights – very important for governance. I am quietly optimistic of some big issues coming to Singapore.

Magnus Grimeland
Founder and CEO
Antler

THIS is a strong and smart move from the Singapore Exchange. For fast-growing technology companies, losing control of the direction of the company too early can be decremental – and detrimental. I believe that SGX has found a good balance between investor protection and enabling great companies to continue to grow.

Toby Koh
Group Managing Director
Ademco Security Group

THE dual-class share structure seems to be an inevitable journey for SGX. In order to play in the big league, we have little choice but to offer what stakeholders want. Henceforth, the Singapore Exchange is one of the possible choices for business owners to consider.

I am sure SGX will continue its emphasis on corporate governance and disclosure to protect investors under the DCS structure. Compliance will be even more important in this new era. I am confident that we will get our fair share of high-growth companies launching their IPOs here in the near future.

David Leong
Managing Director
PeopleWorldwide Consulting Pte Ltd

DUAL-CLASS shares impact different investors and shareholders. Typically, retail shareholders are the weakest with the least advocacy strength and power, unlike institutional shareholders, who by way of their shareholding can negotiate for better terms, including board seats.

Governance risks are large for the retail shareholders who have no voting rights. On the flip side, most of these retail investors ride on the boom of these new tech companies which they see as smart bets that will hopefully have sharp capital appreciation. It is like riding on the back of these dragons or unicorns. They are not in to influence the companies.

These new economy, high and deep tech companies need a constant infusion of new money to grow. Hence the board and leadership of these companies must retain control, despite large dilution to their shares, so as to steer the business to new, uncharted territories.

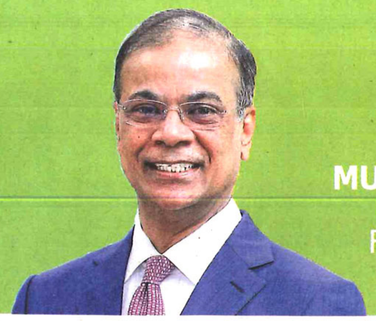
SGX will do well with this class of shares as they will attract new high-tech businesses.

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

DUAL-CLASS shares demarcate classes where founders and/or controlling shareholders have greater voting

C

BUSINESS



MUHAMMED AZIZ KHAN
MILLIONAIRE NEW ON FORBES 2018 S'PORE'S RICHEST 50 LIST **C2**

Data centres a boost to local IT core: HR experts

S'pore is most robust market out of 10 Asian hubs in business ops for such centres: Study

Seow Bei Yi

The setting up of new data centres here, such as Facebook's $1.4 billion operation in Tanjong Kling, could strengthen Singapore's "local IT core", creating roles such as network engineers and cyber security specialists to support the centres' daily operations, said human resource experts.

Last Thursday, Facebook said its new data centre here – its first in Asia and 15th in the world – will support hundreds of jobs and form part of its growing presence here and in the region. The centre is expected to start operations in 2022.

The move follows the likes of tech giant Google, which employs about 1,000 people in Singapore and is building a third data centre here in Jurong West which is expected to come online in 2020. It started building its first South-east Asia data centre here in 2011.

A Facebook spokesman said its data centre projects generally involve hundreds of millions of dollars in investment over the long term, supporting "thousands of construction jobs and hundreds of operational jobs".

Mr David Leong, managing director of PeopleWorldwide Consulting, said demand for data centre employees has increased, with engineers and technicians "hard to come by". He said foreigners are needed to boost the sector's growth and they could initially account for up to 40 per cent of total hires.

ManpowerGroup Singapore's country manager Linda Teo said locals may eventually run the show.

"As it is more cost-effective for a local team to handle the data centre's operations, employees sent over by the organisation to set up the data centre will also be tasked with creating and building a local team that may eventually take over the operations," she added.

A study by real estate services firm Cushman & Wakefield found last year that Singapore is the most robust market out of 10 Asian hubs, including South Korea and Japan, in terms of business operations for data centres. This is due to Singapore's network infrastructure and connectivity to major Asia-Pacific markets.

A report by Structure Research also predicted the data centre industry's market value here would be lifted to about $1.6 billion by 2020.

There are 50 or so data centre operators here, of which six – such as real estate investment trust Digital Realty – capture 70 per cent of the market share, said Cushman & Wakefield associate director Lynus Pook.

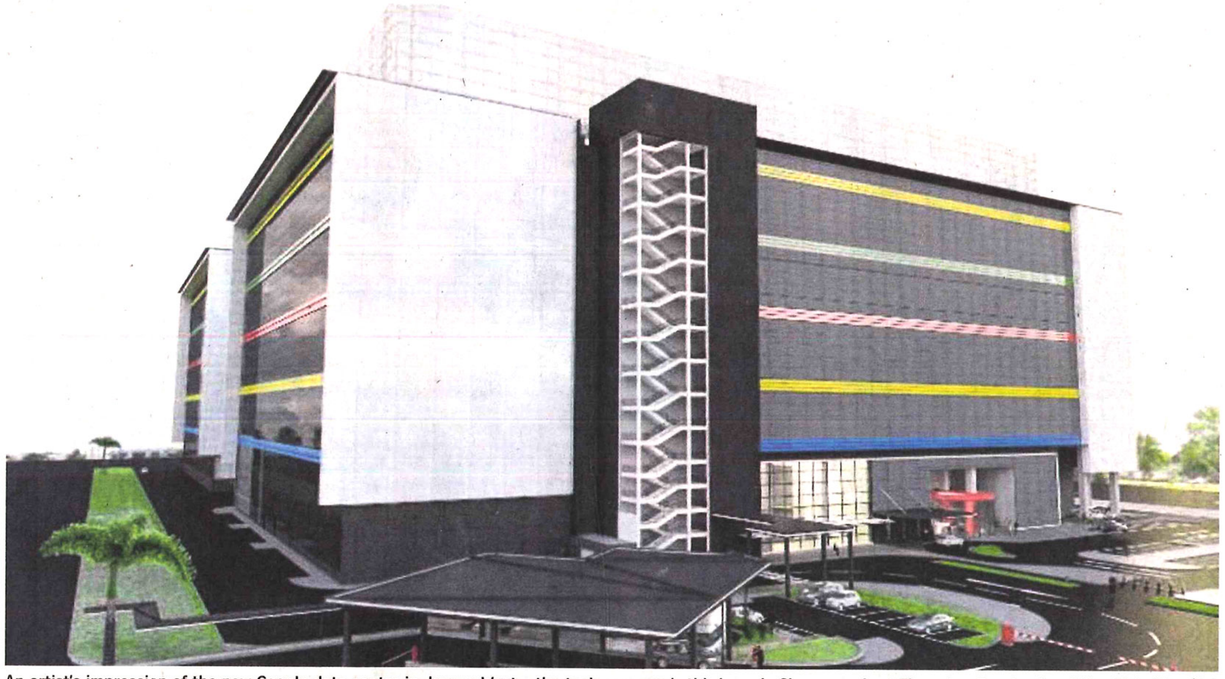
International players here include Equinix and Global Switch. Local players include Keppel DC Reit as well as ST Telemedia.

"Data centre capacities are set to grow by at least 10 to 15 per cent annually, among the key players," he added.

In turn, the sustainability of Singapore's data centre market depends on factors such as its 5G network infrastructure and ability to keep costs competitive globally, he said.

With the full realisation of data-intensive, emerging technology such as the Internet of Things and artificial intelligence, Mr Bruno Lopez, group chief executive of ST Telemedia Global Data Centres, expects industry growth to surge in the medium term, with "a rise in newer, hyperscale data centres in the country".

byseow@sph.com.sg



An artist's impression of the new Google data centre in Jurong West – the tech company's third one in Singapore. Last Thursday, Facebook said it will build a $1.4 billion data centre in Singapore – its first in Asia and 15th in the world – which will support "hundreds of operational jobs". PHOTO: GOOGLE

$1.6b

The estimated market value of the data centre industry here by 2020, according to a report by Structure Research

Joel Ko Hyun Sik
Co-founder and CEO
Marvelstone Ventures

THE financial crisis of 2008 stemmed from the immaturity of global financial systems and insufficient financial risk management. But if there is a new crisis brewing for the world economy, it might stem from the inadequacy of global economic systems in the face of new technologies such as AI, blockchain, and cryptocurrency.

These three technologies bring with them unavoidable disruption to traditional economic models, including employment, investment dynamics, and banking systems.

Whether these new technologies ultimately pose a threat to the world economy depends to a large extent on how well established powers handle the transition to more affordable, transparent, and decentralised systems that such technologies represent.

Craig Nielsen
Vice-President, Asia-Pacific
McAfee

CYBERCRIME in 2017 cost Asia Pacific US$171 billion, and globally makes up one seventh of the total cost of all crime. Governments and public infrastructure continue to be prime targets of threat actors, as seen in the recent attacks on critical infrastructure in the region. Asia is a high-risk region with a growing mobile population, with strong adoption of cloud services, and varying regulatory and consumer practices.

The threat landscape is constantly evolving, and cybersecurity has never been more at the forefront of concerns for everyone from the boardroom to the family room. Collaboration through stronger public-private partnerships and integrated architectures is the best way to address the challenges in cybersecurity and safeguard the world economy.

David Haynes
Senior Director
LexisNexis Risk Solutions

MOBILE banking is the future, however, cyber attacks are increasing and becoming more complex, with one third of all fraud now targeting this channel, says the soon-to-be-released Q2 Cybercrime report from our company, ThreatMetrix. Even though companies, including e-commerce entities, should know their customers, it is getting harder to do so, making cybercrime and identity spoofing a significant threat.

The solution lies in companies being able to leverage information and technology that blends physical identity data with digital identity data in order to have a 360-degree view of customers so that they can stop identity fraud.

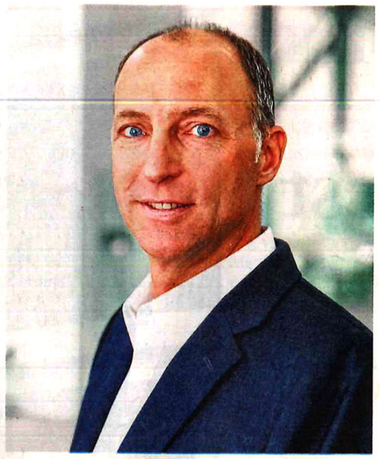
Michael Correa
General Manager, Asia-Pacific
Westpac Banking Corporation

ONE of the most critical threats to the global economy today is the failure to acknowledge and act on climate-related risks, which could trigger significant losses and instability in the financial system.

For example, natural disasters in 2017 caused overall losses of US$340 billion. Financial institutions have an

Nick Waters

CEO, Asia-Pacific
Dentsu Aegis Network



INEQUALITY and imbalances are the biggest threats to today's economy.

The burden of recovery following the global financial crisis fell in Western countries disproportionately on those less well-off in the form of public service cuts rather than taxes on the wealthy, leading to populist politics and consequent trade confrontation.

Inequality has been increased by the widening digital divide as a small number of tech oligopolies use asymmetries of information to create further wealth for the few, but job insecurity and wage stagnation for the many.

Similarly, the flood of cheap money to stimulate the recovery has created distortions, imbalances and risks in the shadow banking system.

of not acting collectively to mitigate another global economic crisis.

Dan Marjanovic
Singapore Office Country Head
Simmons & Simmons

IN its Global Risks Report earlier this year, the World Economic Forum looked at global risks 10 years post-GFC and divided them into two broad categories: longstanding vulnerabilities and new or emerging challenges.

The former category includes familiar (and related) risks that are still present but which have evolved or "mutated" over the period: the re-emergence of fear of asset price unsustainability (due in large part to various prolonged QE programmes); high debt-to-GDP levels, particularly in the non-financial sectors (including the well-publicised concerns over debt levels in China) and concerns over the ability of the tighter global financial system and the real economy to withstand a material sharp market correction despite the reforms in the wake of the GFC.

Of the new risks faced, I suspect one of the top risks for a majority of businesses (including the legal profession) is cybersecurity and the need to be perpetually vigilant in guarding against digital threats and cyber breaches.

This risk arises from digitisation and the speed of evolution of technologies, and we have seen recently glimpses of just how difficult it will be to effectively mitigate this very real business critical risk. Another material risk to businesses, including those in Singapore, is the flow through effect of increasingly protectionist trade and investment policies, which re-emerged in 2012 in the form of resource nationalism at the peak of the commodities boom and we are now witnessing in the form of a trade "war" between the world's two largest

caring for our neighbours and community, which is the foundation of the progress of a nation, and that eventually fuels a thriving world economy.

Robin C Lee
Group COO
Bok Seng Group

IT seems we have not learnt from 2008, as 10 years later debt within our global financial system is incomprehensibly higher than ever. Currently, the most pressing issue is the escalation of the trade war between two superpowers, which has immense ramifications for the global economy.

Such an open tit-for-tat will inevitably heighten business uncertainty, thus affecting investments across the world, which is now filled with more trade-dependent economies than ever.

Economic risks aside, such a situation can have adverse implications for the already fragile international order. Therefore, I pray that the well-known saying "When goods don't cross borders, soldiers will" remains just a saying.

Annie Yap
CEO
AYP HR Group

HUMAN beings' short-sightedness is the biggest threat facing the world today. Our myopia has caused many problems that have impacted the economy negatively. Climate change is a good illustration. Climate change is mainly caused by the burning of fossil fuel for energy, and deforestation for land and wood.

Driven by profit generation, people forget that their greed will negatively impact industries such as farming and tourism, with reduced crop yields and destroyed tourist sites (eg bleached coral reefs). Policymakers and

for employees, policies and technologies, such as identity and access management, being implemented to strengthen security posture. To thrive in the digital era, organisations must deliver trusted experiences while mitigating and averting the dire consequences of cyberattacks.

David Leong
Managing Director
PeopleWorldwide Consulting Pte Ltd

TEN years ago when the Lehman crisis happened leading to a financial meltdown, the cause was primarily the inter-connectedness within the global financial system. Collateralised bad assets were swapped and passed along the musical chairs until the music stopped.

The blow-up was a global financial calamity and was man-made due to bad synthetic financial products. Ten years on, the biggest threat to the global economy is bad trades between nations. Not between banks or companies too large to fail but between big countries, notably the US and China. The trade war affects every part of the economic chain, from logistics to money flows.

When two big elephants do their war dance, the grass gets trampled and casualties abound among the smaller creatures.

Lim Soon Hock
Managing Director
PLAN-B ICAG Pte Ltd

THE financial crisis following the Lehman Brothers debacle added strains on the banking and financial sectors through more stringent KYC (know-your-customer) compliance requirements imposed by central banks.

Banks invested an inordinate amount of resources to stay compliant, causing them to divert their attention from enhancing their businesses and improving customer service. It has not produced the desired outcomes, as despite the resources spent on compliance, much fraud, scams, money laundering, perjury, etc, still prevail. It has been more difficult in the last decade for businesses, especially SMEs, to borrow money as working capital.

The biggest threats to the global economy stemming from geopolitical tensions, trade wars, other man-made risks like cybercrime, and climate change will only make it more difficult for companies to seek financing to develop and grow their businesses. This cannot be good for the global economy.

Bitcoin was born to solve many of the monetary and financial problems associated with the current system, post-financial crisis. Fintech – with less KYC requirements and more decentralisation for asset transactions, leveraging on blockchain – took off and may well provide the counter-balance to the imminent threats, to keep the engine of the global economy throttling, hopefully at a faster and stronger pace.

Hari V Krishnan
CEO
PropertyGuru Group

THE biggest change in the last decade has been the growth of technology (including the digital industry) – it has impacted all industries (travel, music, entertainment, finance, healthcare) and economies worldwide and has not only shaken but also redefined and ousted

Helen Ng
Chief Executive Officer
General Storage Company Pte Ltd
Our expansion to Shah Alam, Malaysia, in 2014 benefited from the open and investor-friendly business environment fostered by the AEC. We compete on an equal footing with local companies and have reached 90 per cent capacity within four years.

Self-storage providers in Asean were looking forward to the Kuala Lumpur-Singapore High Speed Rail (HSR) and other regional infrastructure projects led by China. Any boost to the transport networks linking Asean countries would be a boon for us. However, recent events have cast doubts on the viability of these projects. The economic leaders should discuss this in detail when they meet.

Maren Celine Schweizer
CEO
Schweizer World Pte Ltd
Asean's economic journey reflects growing confidence and innovation. This involvement in regional production value chains, with multinational corporations distributing productive tasks across countries according to comparative advantage through FDI, has been an important factor behind the strong economic growth in Asean.

The distribution of productive tasks in manufacturing has taken the form of highly complex networks that we had to manage with many resources and efforts in our family businesses in Singapore and Vietnam since the 1980s. Now, digitisation, investment, trade, growth, and poverty reduction are central to the narrowing of development gaps amongst the AEC member states. With deregulation, there is a very good chance that AEC countries and businesses will benefit in a win-win.

Matthew Kovac
Executive Director
Food Industry Asia
Working towards greater levels of integration in the region through harmonisation efforts is a key pillar of Food Industry Asia's (FIA) work. Integration achievements thus far have enabled FIA members to bring a wider variety of products to consumers, drive new innovations and make deeper investments across the region. However, more can always be done, especially in the area of removing non-tariff measures and non-tariff barriers. Greater levels of regulatory convergence and mutual recognition will help to resolve systemic challenges and enhance trade efficiency. To enable this to happen, collaboration between Asean governments and industry members is key.

Lim Soon Hock
Managing Director
PLAN-B ICAG Pte Ltd
One area where AEC can work together to expand and deepen integration for the benefit of businesses is in the area of fintech. Much of the Asean population is underbanked and underserved.

Through a common system of cross-border cashless and e-payments, and potentially in the future with digital currencies tapping on blockchain, trade can be further enhanced, not just within AEC but with the rest of the world.

INVICTUS, a company which I am involved in, is already deploying a Smart Contract to open up more cash flow funding for SMEs and micro-businesses, the lack of which has been a chronic problem for many of these businesses. The use of blockchain creates a win-win situation for all participants in a transaction, which can only fuel more trade and business, and hence more economic growth for Asean. The AEC must tap on technologies to deliver the Blueprint.

Jeff Hurmuses
Area Vice President and Managing Director, Asia Pacific
Malwarebytes
As the world's fastest growing Internet region, Asean's cyber challenge is immense. Its strategic relevance and rapidly expanding digitalisation make Southeast Asia a prime target for cyberattacks, which are increasingly sophisticated. While the cost of protecting data is expensive, a data breach can result in an even more significant loss of money and time for organisations.

Given how cybersecurity threats can easily transcend national borders – no country or company can fight against such threats on their own – the integration journey under the second AEC Blueprint 2025 is essential to address security issues in the region.

Last April, Asean members added cybersecurity to their policy agenda. The next steps will be working together to tackle the right problems, forge proper partnerships, and invest in cybersecurity solutions that efficiently protect organisations from today's threat.

Lynette Seah
Founder & CEO
Alpha7
We live in interesting times now with the US and China moving towards a trade war. It is in our interests to see that the Asean bloc is "competitive, innovative and dynamic".

As a female tech entrepreneur, I've seen an increasingly well-disposed environment for cross pollination of ideas, people and skills. Asians in general are predisposed to being more people-oriented and this helps us remain relevant on the global stage.

Jayaprakash Jagateesan
Chief Executive Officer
RHT Holdings Pte Ltd
Asean's aspirations towards becoming a highly integrated and cohesive economy have played a positive role in the growth of our regional footprint aligned around Asean's growth markets. As a multi-disciplinary professional services firm, we've also been able to support the growth of our SME clients who have benefited from Asean's increasingly business-friendly environment.

As businesses unleash their entrepreneurial spirit to face global challenges and uncertainties, Asean must support their entrepreneurship by boosting the region's momentum in market integration with technology as a key driver and also addressing issues such as non-tariff measures. Policymakers must remain united in their continued support for a multilateral trading system amidst the rising tide of protectionism.

Anneliese Schulz
Vice-President, Sales Asia
Software AG
Enterprises are increasingly realising the role of technology and innovation in driving inclusion and forging an Asean Economic Community (AEC). With the heightened focus on enhancing digital connectivity in Asean, Software AG has been seeing a rising demand in digital technology and architecture that facilitate capacity building for digital commerce and more efficient cross-border transactions across the region.

This trend is seen to continue further as the region works towards AEC Blueprint 2025 – where digital technology and data will play a more prominent role in enhancing trade logistics and streamlining the movement of goods across Asean borders.

Tan Chong Huat
Managing Partner
RHTLaw Taylor Wessing LLP
Our leverage on the enhanced connectivity and conducive regulatory environment, coupled with our deepened capabilities and services in a diverse regional community, have given us a clear edge in our Asean Plus regional professional practice. Our model is one of a close-knit network for regional integration.

Technology, international best practices and the alignment of service values in terms of responsiveness, excellence, confidence and results have brought us closer together, enhancing our combined ability to undertake global multi-jurisdictional work and thereby increasing our overall competitiveness.

For all that governments and businesses must do to achieve the goals of the AEC, technology looks set to be a key driver in the integration process that will facilitate this outcome. Technology and innovation in commerce and trade will bring about market integration through disruption.

Mark Billington
Regional Director
ICAEW South-East Asia
Since the formation of the AEC, it has facilitated the flow of skilled labour and helped ICAEW in our mission to develop and strengthen the finance and accountancy profession in the region. With offices in four of the 10 Asean countries, ICAEW continues to engage our members through regional knowledge sharing initiatives such as our quarterly technical roadshows with industry experts and our flagship Economic Insight reports on the latest economic trends in the region.

However, progress in economic integration and regional connectivity have been slower than expected. As the region works towards the AEC Blueprint 2025, there's much to be done to promote market integration and facilitate trade. Businesses will need to look into improving the infrastructure required for a smooth operating environment in today's digital age.

This includes implementing more initiatives like the Asean Single Window that promote technology adoption and an increased focus on lowering transaction costs and barriers to free service, goods and labour mobility across the region.

Annie Yap
CEO
AYP HR Group
With six offices opened across the Asean countries, we have certainly benefited from the AEC. We are able to fly to business meetings within Asean without applying for visas and benefit from tax incentives offered to foreign investments in countries like Vietnam.

A standardised corporate tax rate across the region would prevent countries from competing against each other within Asean and have equal advantage when a global firm wants to set up in an Asean country. Both Singapore and Brunei should come up with a minimum wage to be on par with the other eight Asean countries who have already implemented it.

Victor Mills
Chief Executive
Singapore International Chamber of Commerce

BT FILE PHOTO

SICC members are enthusiastic about the potential of the ASEAN Economic Community (AEC). They know that, at present, it is an aspiration rather than a fact. While tariffs have been reduced, many non-tariff barriers remain and the spectre of protectionist measures looms large over several markets.
Economic integration will take decades to achieve. Just compare the example of the European Union. While MNCs have the expertise and scale to leverage the advantages that each market offers, it is much harder for our SMEs to manage non-tariff barriers. That is where e-commerce can facilitate the uplift of SMEs across Asean.

Toby Koh
Group Managing Director
Ademco Security Group
Economic integration under the AEC will create a powerful trading bloc for all of Asean. Strength in unity and the ability to leverage each member state's competence and resources will only bode well for the union. Our government is doing a fantastic job lobbying for open markets.

In the security space, I am hopeful that the current protectionist barriers in some Asean countries against foreign ownership will dissipate in the evolution of the AEC. Protectionist measures hamper real development and competition and have been shown to be unhealthy for a country's progress. Free markets, innovation, progressive thought are the only credible directions forward.

David Leong
Managing Director
PeopleWorldwide Consulting Pte Ltd
The AEC is amalgamating the economic interests of all the member countries while maintaining each state's sovereignty and independence. For the economic interests to be mutually served, freer flow of goods, services and people must be encouraged with lesser friction – meaning lower tariffs and barriers to entries.

Goods and services exchanges between member states will promote trade. In fact, manufacturing supply chains can be built around participating members' resources – eg R&D and trade financing in Singapore;raw materials from Indonesia and Myanmar;assembly in Vietnam; customer services in the Philippines; and eventually packaging can be done out of Iskander, Johor, Malaysia. The logistics flow will tap into each state's comparative and competitive advantages, lowering cost of production and delivery.

Manufacturing integration like this will be the most ideal for Singapore since we are so critically short of manpower and resources that we'll be (or already are, in many cases) too expensive to produce in.

Singapore will play the role of the R&D, trade financing and manufacturing and logistics syndicator – the linchpin of the manufacturing chain.

Dora Hoan
Group CEO
Best World International Ltd
The Asean free trade area reduces export and import costs for the region's businesses. It is easier and cheaper for us to export and import goods to the other countries. Market competition from other countries requires us to always be innovative and creative and encourages us to maintain high quality services and products. The trade integration also contributes to longer term regional peace and stability.

Our company has a big market in South-east Asia, and the challenges we have faced over the years are mainly from fluctuations in exchange rates and increased costs associated with tariffs. As the region continues to work towards the AEC Blueprint 2025, we hope to enjoy more preferential market access so that it will be easier for our quality products to enter regional markets, with fewer barriers and tariffs for our goods than before.

Dolly Goh
CEO
Singapore National Co-operative Federation
Co-operatives as a model for sustainable business with a social mission can play a larger role in the AEC Blueprint 2025. Of 640 million people in the region, 60 million are co-operative members.

This underscores the important role of co-operatives in the socio-economic life of people in urban and rural communities of Asean countries.

The growth of co-operatives also mirrors the actual needs and growth of the country, in sectors like finance, fisheries, agriculture and schools, all of which are very active in this region. Legislation to promote borderless trade (and in particular co-operative to co-operative) would allow for shorter and fairer supply chains for producers, workers and consumers as co-operatives are "people-centred" enterprises. Having inter-regional co-operative membership among the Asean countries would further benefit the region, and build a "people-centred" and socially responsible Asean.

Teong Eng Guan
Vice-President, Asean
Palo Alto Networks
Cybersecurity will remain on the key agenda for Asean as more of its citizens embrace the digital way of life.

The growing sophistication and proliferation of cyberthreats have made it even more critical for Asean member countries to call for greater collaboration and tackle cybersecurity in a more coordinated way. This joint effort will go a long way in paving a strong foundation that would better support the digital economy.

Businesses, just like individuals, are vulnerable to cyber threats. Organisations can do their part to prevent successful cyberattacks from causing greater damage by co-operating in governments' call to share threat information.

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

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Shanmugam saddened by activists' conduct

They shouldn't have invited a foreign politician to intervene in our domestic politics, he says

Melissa Heng

Home Affairs and Law Minister K. Shanmugam yesterday described the conduct of the Singaporeans – including historian Thum Ping Tjin – who recently met Malaysian Prime Minister Mahathir Mohamad as "sad and regretful".

He was commenting on the group that met Tun Dr Mahathir in Putrajaya on Thursday, which included former student union leader Tan Wah Piow, Dr Thum, freelance journalist Kirsten Han, comic artist Sonny Liew, activist Jolovan Wham and Malaysian social activist Hishamuddin Rais. They invited Dr Mahathir to open a conference next year on the issue of opening up democratic space in South-east Asian countries.

Asked about the meeting at a community event at his ward of Chong Pang, Mr Shanmugam said: "We can have political differences within Singapore. It is the people's right.

"But I think we should never go out and invite someone foreign, a foreign politician, to intervene in our domestic politics. I think that's an absolute no-no."

After the meeting, Dr Thum wrote a Facebook post saying he had asked the Malaysian leader to "take leadership in South-east Asia for the promotion of democracy, human rights, freedom of expression and freedom of information".

Dr Thum said he also expressed hopes for closer relations between the people of Malaysia and Singapore, and presented Dr Mahathir with a copy of a book, Living With Myths In Singapore, co-edited by him.

Commenting on Dr Thum's post, Mr Shanmugam said: "I think it is quite clear what that means."

The minister's comments came a day after Marine Parade GRC MP Seah Kian Peng questioned Dr Thum in a Facebook post for suggesting that Singaporeans should also rejoice on Malaysia's independence day, among other things. Mr Seah added that "it appears quite clear to me that PJ Thum does not wish Singapore well".

Responding in a blog post that same night, Ms Han said Mr Seah appeared to have misunderstood the nature of the meeting with Dr Mahathir. On Dr Thum's post, she said: "PJ did not say that he asked Mahathir to bring democracy to Singapore, nor did I hear him say such a thing during the meeting."

She also said that Dr Thum's "happy unofficial independence day" wish to Singaporeans was not about declaring Singapore a part of Malaysia, but a reference to the Republic's history. She did not elaborate on this.

But going by accounts in the memoirs of Singapore's founding prime minister Lee Kuan Yew, The Singapore Story, Mr Lee had recounted how he had unilaterally declared Singapore independent from the British on Aug 31, 1963, in line with his push for Singapore to become part of the Federation of Malaysia. The federation was established two weeks later on Sept 16, 1963.

The merger proved acrimonious, over racial rights and representation as well as financial disputes, and culminated in the federal government expelling Singapore from Malaysia in August 1965. Since then, Singapore has marked Aug 9, 1965 as its independence day, while Malaysia regards Aug 31 as its Merdeka Day and Sept 16 as Malaysia Day.

Pointing to Ms Han's post, Mr Shanmugam said: "Kirsten Han then puts up a post saying that that is for South-east Asia and not Singapore. Where is Singapore if it is not in South-east Asia? Do we need a geography lesson?

"And we are not saying anything about Dr Mahathir but I think one needs to be careful with these things. And now to try and explain away what is so obvious doesn't do them much credit either."

The minister also noted that Dr Thum and Ms Han had tried to register a company, OSEA Pte Ltd, earlier this year.

"PJ and Kirsten are partners in a company they want to set up, which has taken foreign money, to also promote democracy, human rights and so on in Singapore, so this is not new. And I think it is all a bit sad," he said.

The Accounting and Corporate Regulatory Authority (Acra) had in April rejected the application to register OSEA Pte Ltd on the grounds that the registration would be contrary to Singapore's national interests.

Acra said that the purposes of the proposed company were clearly political in nature and had links to foreign funding from a group led by billionaire George Soros, which was set up to pursue a political agenda worldwide.

In a Facebook post yesterday afternoon, Ms Han said Mr Seah's allegations have triggered "a torrent of accusations of treason" against the group. "We are also getting death threats," she wrote.

She reiterated that his statements were "baseless" and called on him to retract them.

In a separate Facebook post, former political detainee Teo Soh Lung also urged Mr Seah to remove his post.

Mr Seah had flagged a comment that Ms Teo had posted about a video of a forum on Aug 18 on The Online Citizen's Facebook page, in which she wrote that "Singapore is part of Malaya la".

He said: "Really? This is what PJ Thum and Teo Soh Lung and the SDP (Singapore Democratic Party) believe in their heart of hearts?"

Yesterday, Ms Teo wrote a lengthy post in response and said the statement she had made was accurate in a historical context and timeframe.

She said she commented when Mr Hishamuddin was speaking about how the democratisation process in Malaysia began when the Federation of Malaya gained independence in 1957.

She also said Mr Seah had "deliberately misinform (sic)" the public that she is an SDP member. "I am not and he knows that."

Other participants in the meeting had earlier written about other aspects of their encounter with Dr Mahathir. Mr Wham said it was a fascinating experience overall, but added that some of Dr Mahathir's views – on Malays and lesbian, gay, bisexual and transgender rights – "are still very conservative and offensive".

Ms Han, in turn, noted in a blog post that she "came out of the meeting with few answers but a little more clarity".

"Although he's been talked up as a champion for democracy in Malaysia – don't we all love a clear-cut narrative – there are many ways in which Mahathir hasn't changed. He's still got his problematic views and stubborn positions, his own way of seeing things," she wrote.

Mr Liew noted that "it was clear from the outset that the group was made up of non-establishment folks, and there was always the possibility of the optics playing out in uncontrollable ways".

melheng@sph.com.sg

FOREIGN INTERVENTION UNACCEPTABLE

We can have political differences within Singapore. It is the people's right. But I think we should never go out and invite someone foreign, a foreign politician, to intervene in our domestic politics. I think that's an absolute no-no.

HOME AFFAIRS AND LAW MINISTER K. SHANMUGAM

CLARIFICATION

PJ did not say that he asked Mahathir to bring democracy to Singapore, nor did I hear him say such a thing during the meeting.

FREELANCE JOURNALIST KIRSTEN HAN, who was in the group with historian Thum Ping Tjin that met Malaysian Prime Minister Mahathir Mohamad in Putrajaya on Thursday.

QUESTIONABLE STATEMENT

Kirsten Han then puts up a post saying that that is for South-east Asia and not Singapore. Where is Singapore if it is not in South-east Asia?

MR SHANMUGAM

One in five O-level holders in ITE had qualified for poly

Sandra Davie
Senior Education Correspondent

Institute of Technical Education (ITE) students Samuel Tan and Muhammad Akmal Abdul Rahman, both 18, had qualified for polytechnic studies.

But Samuel had his mind set on becoming a civil engineer and Muhammad Akmal on becoming an automotive engineer. When they failed to get into their preferred courses in the polytechnic, they opted for the ITE.

Said Samuel: "Some of my friends were surprised. But I went to find out more and realised that the ITE will help me realise my dream of becoming a civil engineer.

"Since secondary school, I have always been interested in how buildings are built."

Muhammad Akmal, whose father is a mechanic, said it is even more unusual for students like him from the Express stream to take the ITE route. "But for me, it didn't make sense to pursue a course I am not interested in, just because going to poly is more prestigious."

Students like Samuel and Muhammad Akmal used to be a rarity.

Now, though, one in five O-level school leavers entering the ITE had qualified for polytechnic studies.

ITE officials said the vast majority of those who qualified for polytechnic studies chose to enter the ITE only after failing to land a place in a poly course of their choice.

The ITE takes in about 14,000 students a year, of which 15 per cent are O-level school leavers.

The vast majority – 65 per cent – of school leavers entering the ITE every year have N-level qualifications.

ITE chief executive Low Khah Gek said: "Some O-level students choose to come to ITE because they are sure of the industry sector they want to build their careers in.

"They would rather choose an ITE course that appeals to their interest and aptitude, than to be assigned a polytechnic course that does not.

"They are confident that the ITE would provide them with a good foundation of industry-relevant skills and knowledge that they can build on. They also value the opportunities for development and rich experiences provided by the ITE."

Ms Low revealed that every year, the ITE also receives 200 admission appeals through Members of Parliament.

The ITE offers 97 full-time Nitec (National Institute of Technical Education Certificate) and Higher Nitec courses. The courses, which are popular among students and have strong job prospects, are in areas that include aerospace, finance services, fitness and sports management training, nursing, hospitality, mechatronics engineering, IT and mechanical engineering.

Recruitment experts said the ITE's image has been given a boost with the SkillsFuture movement's emphasis on skills over book smarts.

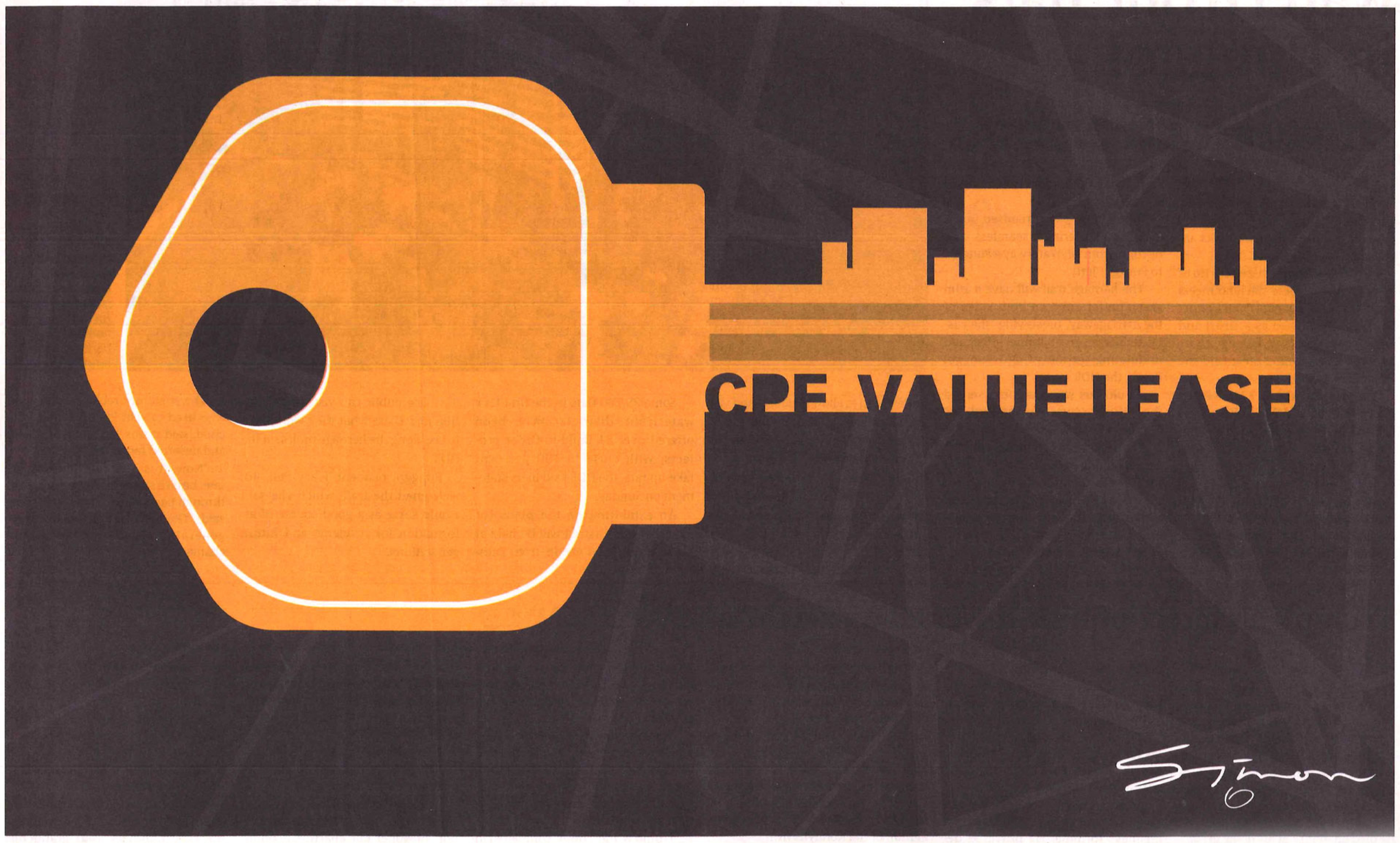
PeopleWorldwide Consulting's managing director David Leong said: "When we watch the National Day Rally, we can see the ITE's impressive facilities and resources. All this has boosted the ITE's image. And the graduate employment stats show it is a good pathway to acquire skills in a field and access good jobs."

sandra@sph.com.sg

ITE second-year students Muhammad Akmal Abdul Rahman, who is pursuing a Higher Nitec in Mechanical Engineering, and Samuel Tan, who is studying for a Higher Nitec in Civil Engineering and Structural Engineering Design. Both opted for the ITE after they failed to get into their preferred poly courses. ST PHOTO: TIMOTHY DAVID

THIS WEEK'S TOPIC

To what extent should CPF savings be allowed for the purchase of shorter-lease property (both public and private)? How might the trade-off between protecting the value of older leasehold property and safeguarding Singaporeans' retirement adequacy be managed?



Retirement and housing: balanced approach needed

Tony Lombardo
Lendlease
CEO Asia

PRIME Minister Lee Hsien Loong's National Day Rally announcements have helped to alleviate concerns and uncertainty with regards to expiring leases of older HDB flats. It is timely to review the CPF limit for these flats, a move that will provide Singaporeans added flexibility in the use of their CPF savings.

A balanced approach is important for CPF savings to remain as a means to safeguard retirement adequacy and maintain flexibility for Singaporeans who require the use of their CPF savings for housing needs or the need to right-size.

Vipin Kalra
Chief Executive Officer
BankBazaar International

MEASURES such as allowing use of CPF for purchase of shorter-lease property sound great as they will increase the liveability and resale value of older property.

However, I would advocate for reasonable limits to be set on the extent to which CPF can be used. Ultimately, CPF is meant to serve as a buffer for retirement and utilising the funds to purchase short-lease assets may jeopardise that. Also, opening up the market for older flats without setting any limits may make the property market more volatile, leading to the need for further intervention by the government. This will not be a favourable situation for buyers or sellers.

Sheena Chin
Country Director
Veritas Storage (Singapore)

THERE should be a good balance between using CPF savings for the purchase of shorter-lease property and safeguarding Singaporeans' retirement adequacy. Over time, the supply of older leasehold property will tend to outgrow the demand, as new developments are being built. While homebuyers will like to buy with asset appreciation in mind, it pays to recognise the possibility that the value of their properties might depreciate due to simple economic realities.

As the latest policies seek to address the issue of declining value of older properties, it is important to keep in mind that prices should keep pace with the income levels of the average Singaporean. Fulfilling housing and retirement needs (in addition to healthcare) are key tenets of the CPF scheme that we should preserve, amid changing market dynamics and rising cost of living.

Lim Soon Hock
Managing Director
PLAN-B ICAG Pte Ltd

ANY policy, including that related to the use of CPF for the purchase of properties, must be periodically reviewed – and done so holistically – to stay relevant with the changing times.

With a fast ageing population, higher expectations and new lifestyles, retirees must be given more flexibility to monetise and/or own homes. The government therefore should create scope to offer more flexibility for buyers to purchase shorter-lease HDB flats, using CPF.

Current and newly announced healthcare schemes will provide improved retirement adequacy for retirees. The long-term plans announced to upgrade HDB flats to enhance their value and livability is yet another move to safeguard retirement adequacy.

Dileep Nair
Independent Director
Thakral Corporation Limited

CPF savings currently cannot be used to buy properties on leases with less than 30 years remaining. Even for properties with less than 60 years remaining, the buyer's age plus the remaining lease must exceed 80 years. These rules seem overly restrictive considering that CPF monies have to be put aside in the Retirement Account to go beyond the valuation of the property.

What's more, the Prime Minister has just announced a second upgrading of HDB flats when they reach 60-70 years. With the availability of such older flats in good condition, it would be a waste of resources to artificially keep them off the market. The government must acknowledge that the Singaporean milieu has matured and people want more control of how to use their CPF savings. It's high time to shake off our nanny-state image.

Henry Tan
Managing Director
Nexia TS Group

HOUSING is a very good preservation of wealth against inflation and erosion of value of money. Whilst short-lease properties may have value running out, the public should be educated that a 39-year-old property may not be too short.

However the government needs to put in place a process to top up leases as well as renewal of the lease term. Once it is seen as conducive to get a new lease period of another 30 years, it would become an acceptable industry practice for housing to be much more scalable.

Maren Schweizer
Director
Schweizer World Pte Ltd

ASSET rich and cash poor! Although most households will have a fully-paid home at retirement, they may have insufficient cash flows for daily living. The decline in retirement adequacy has somewhat been mitigated by the appreciation of home values over the last decades.

The high cost of housing and the long duration of mortgage servicing mean that Singaporeans are diverting the bulk of their lifetime incomes to home ownership instead of preparing for retirement. This has resulted in a lack of liquidity during old age, and it suggests an urgent need to introduce mechanisms for households to unlock home equity to generate cash flow for retirement. For example by:

- Reverse mortgage
- Subletting to earn rental income
- Downsizing
- Further improve Lease and Buyback. The existing scheme is calling for a solution in case the owner outlives the 30-year lease period.

Limiting withdrawal of CPF for housing for future generations would require careful execution as it can affect the real estate market and limit possibilities to generate cash.

Dora Hoan
Group CEO
Best World International Ltd

CURRENTLY there are constraints on the use of CPF funds for the purchase of HDB flats (as well as private property) with leases of less than 60 years. These constraints stop people who have less cash from buying property that is more than 39 years old. To improve the liquidity of the resale market for older flats, we suggest government reduce the 60 years threshold to 50 years. This will create more demand and therefore protect the value of leasehold property.

On the other hand, to safeguard Singaporeans' retirement adequacy, the total amount of CPF funds that people can use to pay off their property depends on two limits: the Valuation Limit (VL) and the Withdrawal Limit (WL). These limits should apply to all types of loans, whether from HDB or commercial bank. This will help ensure Singaporeans have enough funds and can enjoy their retirement life.

David Leong
Managing Director
PeopleWorldwide Consulting Pte Ltd

CPF is a set-aside saving account specifically designed for its members' retirement adequacy.

If CPF is allowed to be used to purchase short-lease property with less than 60 years, then the short-term property will not be a good hedge since the asset may lose value over time. As the lease gets shorter, the value drops. This will impact retirement adequacy as the CPF may not give sufficient funds to be returned to the account when the short tenure property nears its end-of-lease.

One possible option is for the government to sell short leases ranging from 3, 6 or 9 years to affected residents who outlive the end-of lease of the property. This short lease can be paid out of the CPF ordinary account or if need be, the special account so long as no money is needed for this extension of lease. This way, the residents can stay on in the property without any worry of losing the roof over their head.

Helen Ng
Chief Executive Officer
General Storage Company Pte Ltd

THE announcement on Vers (Voluntary Early Redevelopment Scheme) is timely and addresses an issue that has been simmering since the Minister for National Development announced that not all old HDB flats will be selected for Sers.

The government should continue to adopt a conservative approach when allowing the use of CPF savings for the purchase of shorter-lease HDB flats to ensure that citizens have adequate funds for their old age. The current equations should remain in place but calibrated to allow citizens to use their full CPF savings to purchase flats with remaining leases of 50 years or more instead of the current 60 years.

Annie Yap
CEO
AYP HR Group

CPF withdrawal for short-term properties (STP) should be allowed only for the purchase of a second property, for people who already own a long-term property (LTP) and has satisfied the basic retirement sum (BRS).

Currently, individuals are only allowed to use their CPF to buy a second LTP after satisfying the BRS. This courtesy should be extended to STPs. To encourage prospective buyers to buy STPs instead of LTPs, the government could incentivise these buyers. These incentives would increase buyer confidence and create a new market for such properties. Sellers benefit through having extra cash for a new home and for retirement.

Hari V Krishnan
CEO
PropertyGuru Group

AT PropertyGuru, we understand that the issue of shorter-term, expiring leases is of significant concern to Singaporeans, with 36 per cent of them concerned about depreciating values of older flats, and 35 per cent worried about being able to pay for adequate housing in old age, according to our most recent Consumer Sentiment Survey. The current constraints on the use of CPF funds to buy older public housing are to mitigate the risks from lower resale returns for older homes, which might make it difficult to pay back the necessary sums to one's CPF account.

While funds for an adequate retirement should be prioritised, especially as Singaporeans age, the government could introduce a degree of flexibility. One option could be to take into account other sources of retirement income, such as insurance plans and income from renting out spare bedrooms. This would help ensure that adequate funds are committed towards retirement, while unlocking more money in one's CPF account to pay for housing in the present.

Chris Burton
Country Managing Director
Vistra

This revision to the Code is a progressive move in response to a number of recent scandals that have tarnished Singapore's reputation. We should be supportive of all reasonable initiatives that increase board independence and diversity.

The risk of long-serving IDs is that they become too close to executive management, develop vested interests, and lose objectivity. Nine years seems an appropriate period – long enough to have a sense of ownership, understand the business, take a strategic (not short term) view, yet not so long as to become institutionalised.

I would expect a more established, fluid market in IDs to emerge. Companies should benefit from new ideas, standards and perspectives injected by ID rotations.

Karl Hamann
Chief Executive Officer
QBE Insurance (Singapore) Pte Ltd

A director needs to have both impartiality and experience to provide effective governance of a company. A director's ability to be impartial but also bring experience to the role will of course depend on each director's personal traits and background.

It is therefore hard to have one rule which is meant to apply to all directors. However, from a regulatory perspective, certain standards need to be set to safeguard companies and these standards can only be set based on an average. On this basis, nine years represents a good balance between enabling most directors to obtain useful experience to do the role well and limiting the possibility that a director's independence will be compromised by becoming personally invested in the company.

Vipin Kalra
Chief Executive Officer
BankBazaar International

I believe there is merit in instating a nine-year rule for director independence. With the rapid pace of change in the business world, nine years is a long period of time. A periodic review will make way for fresh perspectives and allow companies to stay ahead of the curve.

This will involve some work, especially given the number of companies that currently have independent directors who have served for more than nine years. However, companies have a buffer until 2022 to put the necessary processes in place. Ultimately, companies will stand to benefit from greater diversity amongst the board of directors.

Lee Fook Chiew
Chief Executive Officer
Institute of Singapore Chartered Accountants (ISCA)

Independence is a state of mind which varies among individuals and may or may not be related to time. Nonetheless, some empirical studies on director tenures have shown that board directors start to lose their independence after nine years.

Hence, in the absence of more practicable and /or rigorous measures, ISCA supports the nine-year rule for director independence as it encourages board renewal and the injection of fresh perspectives from new directors. An independent director can still serve as a non-independent director on the board, if he/she is truly valued by the company or its shareholders.

Thus, the director's cumulative knowledge as well as valued talent and expertise are not lost.

Lim Soon Hock
Managing Director
PLAN-B ICAG Pte Ltd

The nine-year rule for director independence was expected. The grace period is more than sufficient for companies to adjust to it. If any reason was needed on why it should be supported, it's that boards will be refreshed, and not so much that long-serving directors will lose their independence.

That said, in-breeding or worst, incestuous thinking cannot be good for companies and ultimately shareholders, in today's VUCA world, where it is not only prudent to tap on the collective wisdom of the board, but there is a compelling need to tackle fast-changing challenges with fresh ideas and perspectives. In this regard, government boards with tenure limits, typically up to two to three terms, is the trail blazer.

Companies can learn from this practice, which has been in place long before the debate on this controversial

Ian Lee
Regional Head, Asia Pacific
The Adecco Group

A diverse boardroom – in terms of not just gender or age but also skillsets, experiences and perspectives – can be instrumental in driving management performance and spurring corporate growth and innovation. The new rules on boardroom composition and term limits for independent directors will go some way in ensuring boardroom diversity by limiting tenure and spurring regular renewal. But the term limit cannot and should not replace a robust director evaluation and an ongoing director succession process to maximise board effectiveness and achieve healthy board turnover.

Also, with the expected increase in number and rate of recruitment of directors as a consequence of the new rules, it will be equally important to have in place a rigorous director selection process to ensure board quality and competence.

Maren Schweizer
Director
Schweizer World Pte Ltd

The key isn't structural, it's social: Based on a virtuous cycle of respect, trust, and openness. Successful boards usually have chemistry that can't be quantified, where one good quality builds on another.

Map evolving business strategies: High performance boards go beyond fiduciary responsibilities to take an active role in challenging and providing input on a broader range of matters, like the "outside view" to strategy, technology, potential disruptors in the marketplace.

Bring your board into the digital age: Getting more involved in strategy will require a board to increase their digital literacy and cybersecurity.

Deepen directors' commitment: Greater responsibilities require increased commitments of time and energy.

Dora Hoan
Group CEO
Best World International Ltd

The nine-year rule definitely has its benefits to spur board renewal to bring in fresh ideas and enhance the board's perspectives. However, such hard-rule approaches also mean that boards will not be able to retain good performing directors without the risk of perceived reduced board independence.

Some of the qualities I value deeply in my fellow directors (other than their intelligence and diligence) is their willingness to place company and shareholder interests before self, their ability to propose constructive suggestions for board consideration and to work well with fellow directors. Their departure, especially after accumulating a wealth of experience during their tenure, would be a big loss to the board.

My personal opinion is that, while board renewal is a must to spur fresh ideas, we should have safeguards in place to prevent the erosion of director independence, especially as independence is not solely affected by length of service. A director without integrity may abandon independence from day one. Renewing the board with a couple of new directors without replacing all the independent directors can also bring about fresh ideas and at the same time, maintain the stability of the board.

Rathakrishnan Govind
CEO
London School of Business and Finance

Bearing in mind the responsibilities and fiduciary duties of directors, it is of paramount importance that boards ensure high levels of transparency. Limiting the tenure of independent directors allows for new perspectives on business and the operating environment, and prevents unprofessional and unethical practices from being condoned. The question is – is nine years long or short enough? There are career directors who sit on multiple boards; and there are competent people who can't get access to boards. By limiting the tenure, it is hoped that more new and better ideas get to the board's tables.

Lynette Seah
Founder and CEO
Alpha7

With this new rule, board members will likely stay intensely focused during the time they serve and remain independent. A revolving door of new board members offers new perspectives, expertise and networks that keep up with innovative new ways of doing business. The regular evaluation of talent ensures a well-rounded board that keeps management compliant and ensures that the health of the company is paramount. This new term limit is a boon for companies.

Toby Koh
Group Managing Director
Ademco Security Group

The nine-year rule is a good change and is aligned in terms of bringing the corporate governance standards for listed companies to be more in tune with the major markets in

BT PHOTO: YEN MENG JIIN

John Bittleston
Founder & Chair
Terrific Mentors International Pte Ltd

Too many boards have had nodding heads when they should have been shaking heads. Directors should not stay on boards long enough to become so cosy that they ignore their fiduciary duties. In a small community there will always be a temptation to cronyism and any effort that can reduce the worst effects of that are to be welcomed. Nine years may be too long. I think that it might be five years with the right of the retiring director, if nominated by the board, to apply for re-election by a small committee of shareholders. This might weed out the failing (for whatever reason) while giving useful directors a chance to continue their good work.

David Leong
Managing Director
PeopleWorldwide Consulting Pte Ltd

Board bench strength and independence from management is critical for governance purposes. It is a purposefully built two-tier structure with the board and management to remain separate and distinct and necessarily to prevent herd behaviour. The nine-year tenure for an independent director is a good step forward because any mid-to-long-term planning usually spans three to five years. Nine years will allow the independent director to be fully involved for at least two cycles of long-term strategic planning with the company.

Board quality and competencies can be improved with infusion of new directors. Long-standing staid independent directors are like stale air in a confined environment which will not add vibrancy and life to the board.

Yvonne Butler
Managing Director
The Information Source

Director tenure is important to consider in determining the mix of skills, experience and personal qualities for a board, its independence and ability to think and act innovatively. It seems unfair to target all directors with long tenure, and it would be more appropriate to look to remedy entrenched boards.

There are two reasons for this. First, for some directors, their directorships have become the last source of any income outside of a superannuation or public pension. Second, but not necessarily mutually exclusive, the directorships may have become the last link the director has with their previous professional or business life.

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

The nine-year rule is not a hard and fast rule. It's a guideline for reviewing a director's independence, since a sufficiently long time on the board might (in fact or be seen to) put at risk the director's oversight function due to "natural development" of rapport.

To that extent, in theory, it is a welcome rule, although its practical effectiveness is doubtful.

The data shows that a good percentage of companies have at least one director who is still declared independent despite being over the nine-year limit.

And if overall board quality and competencies are the aspirations, then perhaps a stricter enforcement of the "comply or explain" approach might be more compelling and achieve greater effectiveness. There's also need to create better guidelines and definitions on directors' duties and responsibilities both in practice and under the Companies Act.

Magnus Grimeland
Founder and CEO
Antler

At Antler we strongly believe in diversity in boards and the importance of innovation and transformation for businesses to succeed in the long term. This seems like a very smart move.

THIS WEEK'S TOPIC

What is your organisation's experience of hiring people with disabilities ? How have they enriched the workplace culture?

Tapping the differently abled

John Bittleston
Founder & Chair
Terrific Mentors International Pte Ltd

WE all like challenges and the best challenge in the world is to help someone help themselves. Hiring people with disabilities, whether physical or mental, has taught us that we are all disabled in one way or another. How we handle our disabilities is what produces character in both helper and helped.

The lessons we learn from those who have to fight different battles to ours, the true meaning of courage – determination and perseverance – and the joy of overcoming seemingly indomitable difficulties make working with those who have disabilities one of life's greatest triumphs.

Victor Mills
Chief Executive
Singapore International Chamber of Commerce

ONCE a company decides to be inclusive it has to be open and ready to include everyone with skills. The chamber has a very long history of recruiting people who are differently abled and making them part of the team. We have a team of 25.

We're a SME. Like all other SMEs, every team member needs to play their part. We have no time or room for passengers. Teamwork is all about maximising each other's strengths and minimising each other's weaknesses. Whatever our abilities, we all have strengths and weaknesses and we all need teamwork to succeed.

Terence Yuen
Country President
BP

DIVERSITY is perceiving difference; inclusion is valuing it. We believe that to succeed, we must create an environment in which everyone is included and treated with respect and dignity. To promote an inclusive culture, we provide leadership training and support employee-run advocacy groups in areas such as gender, sexual orientation, parenting, disability and ethnicity.

BP in Singapore has been working closely with the Singapore National Paralympic Council since 2015 to change perceptions of disability by celebrating courage and excellence; and supporting our national team to excel at the highest levels.

Since the partnership started, Theresa Goh and Yip Pin Xiu have been regulars in our office for leadership meetings and staff engagement programmes. This year we have taken the Workplace Disability Inclusion Index self-assessment to benchmark our readiness and give useful tips and resources to improve. We are also supporting SG Enable to enhance employability of people with disabilities, and will also be participating in their mentoring programme. Together, these programmes are helping us become a more inclusive organisation, resulting in an overwhelming response from staff to mentor and participate in these programmes.

Seah Kian Peng
CEO
NTUC FairPrice

NTUC FairPrice embraces diversity in the workplace. Our conviction is that people of different experiences and backgrounds contribute positively to the community we serve. Regardless of staff profile, we strive to nurture their potential both in their professional development and career aspirations; this practice is also extended to our 80-over employees with disabilities. Beyond offering employment, we also have programmes that provide persons with disabilities (PWDs) on-the-job learning such as the Train-and-Place Programme with SG Enable.

For our efforts in hiring, retaining and integrating employees with disabilities into the workforce, we received the inaugural "Leader Award" at the Enabling Employers Award by SG Enable last year.

PWDs in our team have enriched and inspired many of our colleagues, and they help to inculcate the spirit of resilience and empathy, translating to a better understanding of our service to the community. Let us all do

Those with disabilities are often fully capable of making an effective contribution to organisations and steps should be taken to make the workplace open and accommodating to their needs, utilising the support and grants offered by the Singapore government through the work of the Tripartite Alliance for Fair and Progressive Employment Practices (TAFEP).

Inclusivity also reaches beyond disability into the other pillars of diversity, such as culture, age, and gender.

Sally May Tan
CEO
MINDS

AS MINDS (Movement for the Intellectually Disabled of Singapore) has been an advocate and educator for persons with intellectual disability (PWDs) for many decades, we are in a unique position not only to be able to offer employment to our students and clients, but also in being at the forefront of engaging other organisations to do the same. We have seen increasing interest from employers over the years to hire PWDs.

This shows a very encouraging mindset change in our society towards greater inclusion of persons with special needs. Our corporate employers really appreciate and recognise our beneficiaries as reliable, responsible and hardworking employees.

We have received positive feedback that our clients' positive attitude makes for a happier working environment for the rest of their staff, and having PWDs as part of their workplace engenders a kinder, more collaborative culture.

Lynette Seah
Founder & CEO
Alpha7

NEURODIVERSITY isn't something that pops up often in Singapore.

In our schools, we have only just begun to incorporate individuals of varying physical and mental capabilit-

At Dell, we're taking action on several levels. We are invested in hiring qualified talent from diverse backgrounds and, more so, committed to empowering our workforce. Further, we have established an employee resource group, True Ability, where team members educate and raise awareness around disability matters through mentoring and community involvement. For example, we provided digital training tools to beneficiaries of the Movement for the Intellectually Disabled of Singapore (MINDS) to learn useful life skills and overcome learning challenges.

Creating an inclusive environment ultimately creates a powerful impact across the business and helps team members build meaningful careers.

Lee Sze Yeng
Head of KPMG Cares
KPMG in Singapore

WE believe that businesses are able to help look after the needs of our wider community by re-designing their business process and make conscious buying decisions, without increasing business costs.

At KPMG, we procure corporate gifts through an inclusive employment programme. The programme sponsors training for beneficiaries across the deaf, intellectually disabled, cerebral palsy and special needs communities. With their skills in leather crafting, glass art and silk screen printing, we commission them to produce our corporate gifts instead of buying from commercial vendors. Not only does the programme help beneficiaries to earn an income, it also enhances their self-confidence.

We also take our programme to another level by inviting our clients and business contacts to review their corporate gifts buying process and consider this option/source instead. This will mean that without spending more, they can at the same time create a social impact.

Lim Soon Hock
Managing Director

pany is into its 15th year, operating in 10 countries – it is a testimony to the immense value contributed by the talents of the disabled and other disadvantaged or marginalised people.

For our society to be truly inclusive, our disabled must be valued and respected for who they are, and able to achieve their potential.

David Leong
Managing Director
PeopleWorldwide Consulting Pte Ltd

HIRING people with disabilities (PWDs) is like adding colours, texture and stretchability to the workplace fabric.

Employers who bring PWDs into the workplace must customise the workspace to allow them to work at peace and at a pace, pressure and performance that are not measured with the usual metrics for workplace effectiveness.

We employ PWDs and let them assimilate as much as they can with our workplace fabric. Our colleagues and team members work to get the job done, with tolerance and patience, and learn to work on each other's strengths and not weaknesses or disabilities.

Sheena Chin
Country Director, Singapore
Veritas

AS Singapore celebrates its achievements, it is noteworthy that Singaporeans are seeking a more inclusive society. At Veritas, excelling as a team through collaboration and inclusion is one of our core values. We strive to attract and engage diverse and talented individuals to contribute to our growth and put us at the forefront of the tech industry.

While diversity could often refer to race, ethnicity or gender, we embrace a broader definition that includes disability. In line with our strong inclusion focus, we support several UN initiatives, such as reducing inequalities, as one of the sustainable development goals.

Through promoting inclusion of all, irrespective of disability among other factors, we have built an open

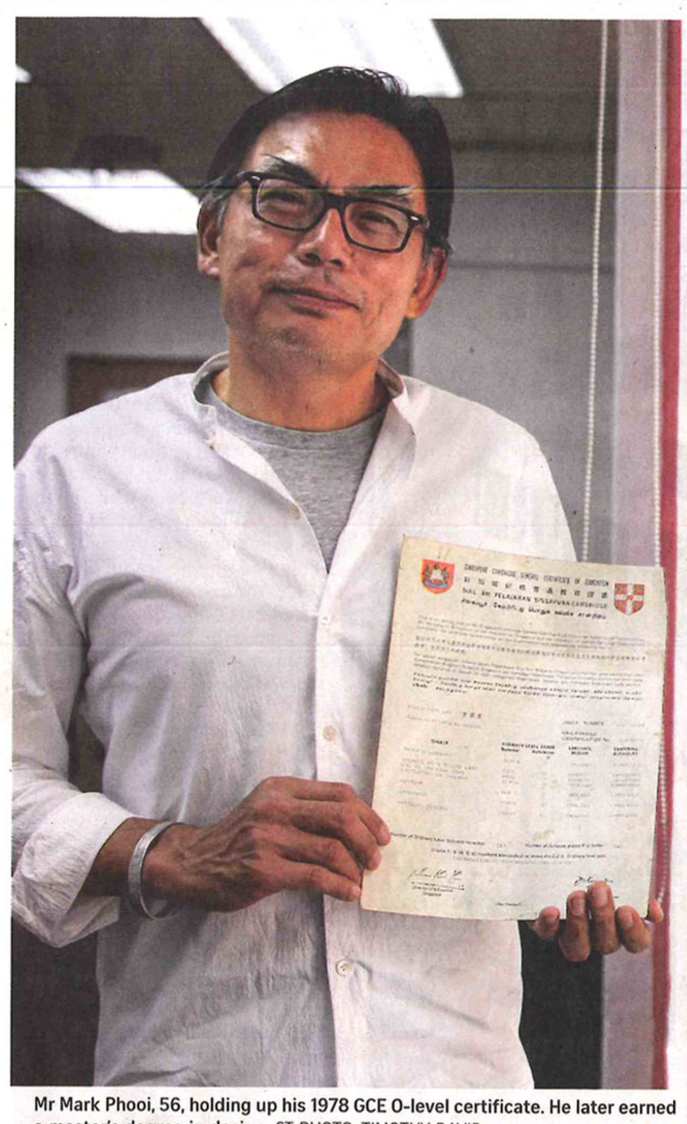
THE CASE FOR LATE BLOOMERS

Last month, Education Minister Ong Ye Kung proposed a review of the use of O-level results in university admission of poly graduates as it could exclude late bloomers from entry. Calvin Yang speaks to four who did poorly at the O levels but excelled later in life. Success after failure, they say, is entirely possible.

From worst in class to principal of design school

MARK PHOOI

O-Level results in 1978: One B, one C, three Ds, one E and one credit. He sat the paper a total of four times, doing badly every time.
Now: Principal of design school



Mr Mark Phooi, 56, holding up his 1978 GCE O-level certificate. He later earned a master's degree in design. ST PHOTO: TIMOTHY DAVID

The last time he stood on his secondary school stage as a student, he was being punished for cheating in an exam, never mind that he still ended up at the bottom of his cohort.

A few years ago, Mr Mark Phooi, who went on to become a millionaire, was invited to speak on the stage of his alma mater – formerly Tanglin Technical Secondary School and now known as Tanglin Secondary School – on how failure at a young age does not mean the end of the world.

Mr Phooi, 56, took his O levels four times – three as a private candidate. But he failed to get into a polytechnic like his peers.

"The first time I failed my O levels, I got two credits in Chinese and history," said the self-confessed late bloomer, who started design agency Lancer Design at age 27 and made his first million five years later.

"There was a lot of disappointment because I had nowhere to go. I had to go out to work at the age of 16.

"Education was the only way to do well at the time. It was the pathway to a better future."

He took on factory jobs and worked as a swimming coach, but the ambition to get into a polytechnic prompted him to retake the national exam as a private candidate three more times.

The affable Mr Phooi, the fourth of five children, whose parents worked as labourers, eventually graduated with a diploma in applied arts from the Nanyang Academy of Fine Arts in his late 20s, and later earned a master's degree in design from the University of New South Wales in Australia.

This "worst student" later went on to be the founder – and principal – of private design school First Media Design School.

"My experiences have helped me understand those who are late bloomers. I can feel for this group of people who are lost," he said.

Instead of placing minimum academic requirements, his school only requires prospective students to have 10 years of basic education and a good command of English. Shortlisted candidates undergo an interview and sit a test to assess if they have a creative spark.

"This school gives a second chance to those who do not do well but have a passion for art," he said.

Mr Phooi believes the O levels should not matter much in university applications.

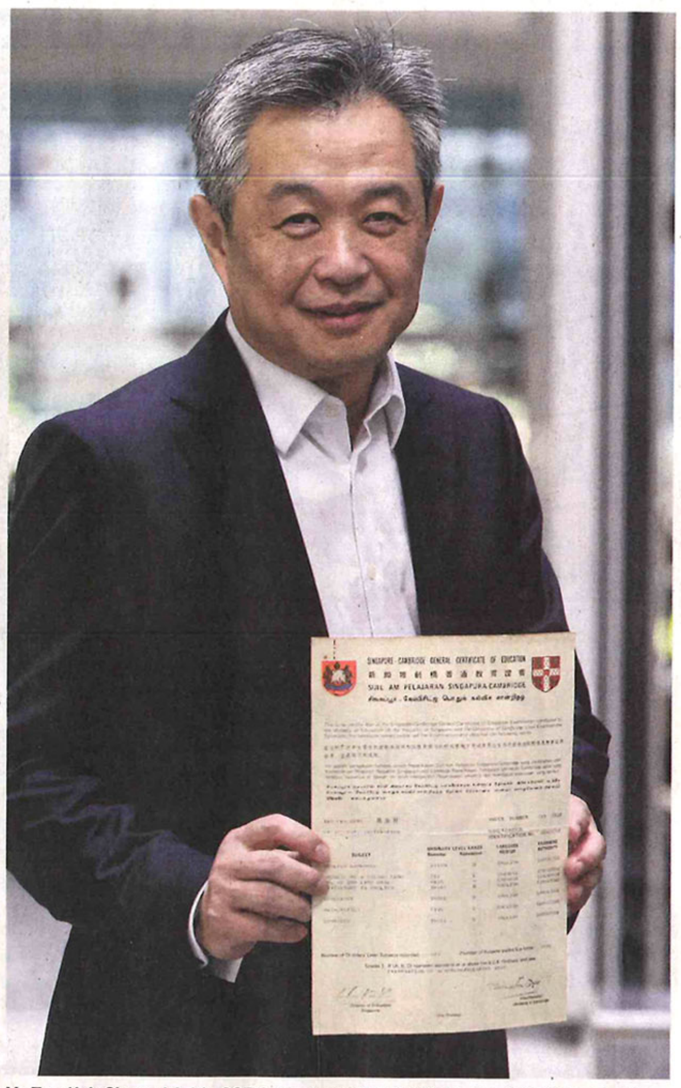
"If we can pay more attention to matching talent with the course, it would save students a lot of headache," he said.

Calvin Yang

HEARTACHE

The first time I failed my O levels, I got two credits in Chinese and history... There was a lot of disappointment because I had nowhere to go. I had to go out to work at the age of 16.

MR MARK PHOOI, recalling his first O-level failure.



Mr Tan Kah Chye with his GCE O-level results. The "late developer" eventually became one of the top bankers in the world. ST PHOTO: TIMOTHY DAVID

Top banker didn't make cut for JC or poly

TAN KAH CHYE

O-level results in 1980: Three Bs, two Cs, one D and one credit.
Now: Entrepreneur and top banker

Entrepreneur Tan Kah Chye failed his O-level English examination and did not make it to junior college or polytechnic.

But the "late developer" eventually became one of the top bankers in the world and has gone on to start global fintech firm CCRManager.

"Naturally, I was devastated... I was rather lost as to what I should do next," said 54-year-old Mr Tan, who later put himself through school in Canada by selling vacuum cleaners and encyclopaedias.

A student's score at one point in time does not necessarily guarantee success in future, he added, noting that the path a person has taken is more important.

Mr Tan, who also served as chairman of the International Chamber of Commerce Banking Commission, added that Singapore needs to develop more well-rounded people – particularly in areas such as critical thinking and communication – to be competitive in the job market.

"As a country, we are already doing very well in the hard subjects. Now, we need to place greater focus on the soft skills," he said.

Calvin Yang

Mr Joshua Soh now proudly wears his "repeat student" tag as a badge of honour. TNP FILE PHOTO

COO's valuable lesson from resitting exam

JOSHUA SOH

O-level results: 21 points on first try, and 12 on second attempt
Now: Chief operating officer at venture studio Nogle Limited

Having to resit his O levels was a humbling experience for technology high-flier Joshua Soh, who went on to become tech giant Cisco Systems' managing director for Singapore and Brunei.

Mr Soh, now chief operating officer at venture studio Nogle Limited, struggled at St Joseph's Institution, particularly with Chinese and maths. He scored 21 points on his first O-level attempt, so he decided to resit the national exam.

"I had to eat a huge humble pie when I returned as a repeat student. However, that year was such an incredible journey of self-discovery. I realised I could achieve anything, if I set my mind to it," the 49-year-old said.

It took him six years to get through secondary school – five years in the Normal (Academic) stream and one extra year as a repeat student. He scored 12 points on his second try and was posted to Catholic Junior College. He went on to study English language and literature at the National University of Singapore, but left before graduating to work at a tech start-up.

He now proudly wears his "repeat student" tag as a badge of honour whenever he shares his education story: "That lesson from repeating my O levels has helped me many times ... I learnt that with resilience, determination and focus, failure is only temporary."

When interviewing job applicants now, he does not look at O-level results. "I think it's odd for a job applicant to state his O-level results because no matter how stellar... they do not reflect if this applicant is able to contribute to the success of the organisation."

He managed only a D7 grade for O-level English and failed to make the cut for junior college, yet MP Liang Eng Hwa – who eventually took the polytechnic route – worked his way up to become a senior bank executive.

The MP for Holland-Bukit Timah GRC admits spending more time as a teenager catching spiders and fish from the stream near his family's rented Woodlands house than reading English books.

That likely explains his low grade for the subject, but his drive saw him graduate with a civil engineering diploma from Singapore Polytechnic and later a commerce degree from the University of Melbourne.

No wonder then that the 54-year-old was introduced by Prime Minister Lee Hsien Loong as a "poly comeback kid" ahead of the 2006 General Election.

"I was sort of a late bloomer academically, far from the straight As type... although I did well in mathematics and science subjects. I did much better in polytechnic as the more applied curriculum in polytechnic suited me well," Mr Liang told The Sunday Times, as he supported a suggestion by Education Minister Ong Ye Kung to review the scores some universities use to decide admission of polytechnic graduates. "Often, I do find some students who may not have done well in their O levels but excel in the polytechnics."

Mr Liang, who did not apply to local universities then as he knew he could not get in, backed having a less rigid admission criteria so that polytechnic graduates – even if they do not do well in past national examinations – can have the opportunity to study at university. During his time, the criteria for polytechnic graduates were more stringent, with fewer places set aside in universities here.

Last month, Mr Ong pointed out the role O-level results play in the admission process for such graduates.

Take, for example, a polytechnic graduate applying to enter the National University of Singapore (NUS) or Nanyang Technological University (NTU). The applicant would have a composite university admission score used to evaluate him or her, of which 20 per cent is made up of the applicant's O-level results and 80 per cent comes from the grade point average, or GPA, achieved at the polytechnic.

Observers have called for a review of this, arguing that the weightage of the O levels should be reduced further or done away with entirely.

Mr Ong said: "A practice like this will raise the stakes of O-level exams. This sends the signal that the results of this exam have long-lasting impact on your life. Perhaps, it is time to review it."

In comparison, students seeking university admission through the junior college route are evaluated on their A-level results.

ONE-THIRD ARE POLY GRADS

About a third of local university students admitted last year were polytechnic graduates, the Education Ministry told The Sunday Times. This is up from about a quarter in 2012.

In separate replies, NUS and NTU said their admission criteria may be reviewed.

But not all local universities have the 20 per cent O-level criterion. For instance, Singapore Management University provost Lily Kong said the institution has a "holistic admissions framework" that looks at an applicant's polytechnic GPA and not O-level results.

Past O-level scores should have no bearing on future performance, say observers.

Ms Linda Teo, country manager at ManpowerGroup Singapore, said: "One's O-level results are an indicator of the individual's academic ability at that point in time, and not necessarily a true reflection of the individual's aptitude and potential." In a rapidly changing economy, those "with the right mix of skills will be in demand, regardless of their academic results".

Manpower experts said O-level results matter little in job interviews, especially when an applicant has a higher qualification.

MP Liang Eng Hwa, who had failed to make the cut for junior college, receiving his civil engineering diploma from Singapore Polytechnic. He would later become a senior bank executive. PHOTO: COURTESY OF LIANG ENG HWA

In recent years, the education system, which has had a reputation for being overly focused on book smarts, has been changing at every level... But shifting mindsets away from the relentless pursuit of academic grades still remains a challenge.

In reality, few employers will ask to see O-level results.

Mr David Leong, managing director of PeopleWorldwide Consulting, said the formality is merely to check that applicants have gone through basic education.

Even then, employers are unlikely to scrutinise the scores, he added. "Even if it is one of the tick-box requirements, the O-level score will not move the needle at all in scoring a candidate."

Rather, employers look for non-academic cues, such as a person's attitude and response to different scenarios during interviews, and "not the O-level As or Bs", said Mr Leong.

COMPETENCY IN OTHER AREAS

Jalan Besar GRC MP Denise Phua, who heads the Government Parliamentary Committee for Education, said: "For too long, academic results alone have been the proxy to determine one's suitability for higher studies. But if you were opting for performing arts or design, then the weightage of skills and aptitude ought to be much higher than the theory."

But some challenges may arise.

Universities will need to think about how to assess polytechnic applicants when the course they would like to pursue is different from what they read in polytechnic, said NUS lecturer Kelvin Seah.

He cited a business information technology diploma holder who plans to study law in university.

"Currently, universities will be able to assess if this student would be a good fit for law, since they would be able to base their decisions on things such as his O-level English score," Dr Seah noted.

"And we know that performing well in business IT is no guarantee for performing well in law since the skill sets are quite different."

In recent years, the education system, which has had a reputation for being overly focused on book smarts, has been changing at every level – from primary schools to the tertiary level. For instance, tertiary institutions have expanded their aptitude-based admissions.

But shifting mindsets away from the relentless pursuit of academic grades still remains a challenge.

Mr Paul Heng, managing director of NeXT Career Consulting Group, noted: "Much as we would like to do away with an emphasis on academic results, it will take a while for this to actually happen."

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SMRT's chief corporate officer resigns from post

Gerard Koh had joined the transport operator 5½ years ago

Christopher Tan
Senior Transport Correspondent

Barely a week after Mr Desmond Kuek vacated his seat as chief executive of SMRT Corp, the transport operator is facing another senior resignation.

Mr Gerard Koh, 48, SMRT's chief corporate officer in charge of information technology, procurement, human resources (HR) and training, has tendered his resignation.

Mr Koh was a former Singapore Armed Forces (SAF) colonel, and one of the first senior people Mr Kuek roped in when he assumed the helm at SMRT 5½ years ago.

Asked for comments, SMRT spokesman Margaret Teo said: "This is an internal staff matter."

The resignation comes just days after new CEO Neo Kian Hong took over from Mr Kuek on Aug 1.

Observers said although top-level changes following a new helmsman are not uncommon in the corporate world, some are of the view that it could be more disruptive to a company like SMRT, where domain knowledge and deep expertise are especially crucial.

Mr David Leong, managing director of human resource firm People-Worldwide Consulting, said that while some "rejigging of personnel may be necessary, Mr Neo needs to stabilise his team quickly".

"This is more so for the engineering team, which needs a steady hand," Mr Leong added. "If people in this team start leaving, then it's worrying."

Mr Leong said the new CEO "carries with him new aspirational goals and key performance metrics".

"He needs alignment with his new senior management as his is a hot seat, and he needs to show demonstrable results to the public," he noted.

Mr Koh, who joined SMRT as HR director and rose through the ranks, could not be reached for comment.

SMRT has hired Mr Clifford Keong and Ms Lee Yem Choo – both also SAF colonels previously – to fill HR roles.

Mr Keong, 45, is head of HR for SMRT Trains, while Ms Lee, 49, has been hired to head HR at SMRT's Thomson-East Coast Line division.

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Mr Gerard Koh was one of the first senior people hired by former CEO Desmond Kuek.

Library talks by seasoned journalists

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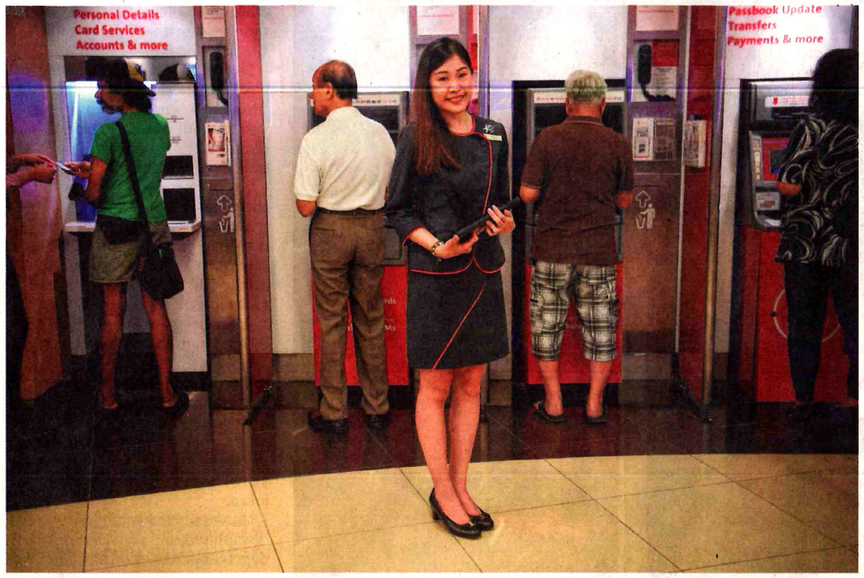
Impact of automation on jobs



OCBC's Miss Aisha Poh Zi Qian was unfazed by the bank's plan to halve the number of its bank teller jobs over two years. In March, she was among the first batch of 16 to be retrained as digital ambassadors. ST PHOTO: MARK CHEONG

How will S'pore fare in Man v Machine?

OCBC may be halving the number of bank tellers, but new opportunities are opening up for many of them in digital roles. Insight looks at the way forward as

tal ambassador still requires her to be at the same branch. She holds a tablet computer to serve customers, directing them to digital service kiosks and is ready to teach customers about e-banking.

The OCBC experience is not unique. Last year, major consumer banks were asked to retrain 3,500 existing employees within three years. About 1,250 staff – or about a third – have undergone such training to date, said Education Minister Ong Ye Kung last Wednesday.

With advances in financial technology as a driving force, other banks have embarked on professional conversion programmes, too, diverting human resources to areas of job growth within the organisation as traditional roles disappear.

Job obsolescence is neither a new phenomenon, nor is it affecting the financial industry only, say business academics.

In the manufacturing industry, for example, tensions between man and machine have existed since the first industrial revolution, when Luddites threw their "sabot" shoes – made of wood – into loom machines to stop technology from replacing them at work – birthing the word "sabotage".

5 jobs set to change – opening up new roles

Seow Bei Yi

Bank tellers are not the only workers likely to be reskilled in the face of automation.

Checkout cashiers, product inspectors and drivers may also find themselves retraining in the coming years, according to research and experts.

Their jobs are in retail trade, manufacturing and transportation – sectors found to have some of the highest potential for automation in a McKinsey Global Institute (MGI) study released last year.

But MGI partner Michael Chui tells Insight: "Rather than saying a job will disappear, (it is that) individual activities which constitute a job are more likely to be automated and, therefore, people will have to work side by side with machines."

Changes are already afoot. This year, bus scanners replace manual checks at Tuas Checkpoint and government officers could be redeployed to spot abnormalities by analysing scanned images instead.

According to MGI, the easiest jobs to automate are those involving predictable physical activities, followed by data collection and processing activities.

But it also estimates that fewer than 5 per cent of jobs can be entirely automated. For a majority of jobs – about 60 per cent – this can hit at least 30 per cent of their activities.

Insight looks at five roles and how they are vulnerable to change.

Supermarket chain FairPrice, for one, counts having self-checkout counters across 88 stores among its digital initiatives.

byseow@sph.com.sg

1. Checkout cashier

With self-checkout counters now at the pharmacy where she works, 37-year-old Sofia Muthu – a cashier for two years – expects her job may change in the future.

Such counters, she noticed, have been rolled out on a larger scale in supermarkets.

But staff like her are not too worried – noting that other retail jobs will still be available.

The retail trade sector in Singapore, which employs over 163,000 people, has a 49 per cent potential of automation, according to MGI.

"Front-line customer service appears to be the worst hit by automation," says Singapore Retailers Association president R. Dhinakaran. "The nature of the job is repetitive, which makes it easy to take over."

Automation also helps deal with the labour crunch, points out PeopleWorldwide Consulting managing director David Leong.

VULNERABLE JOBS

Front-line customer service appears to be the worst hit by automation. The nature of the job is repetitive, which makes it easy to take over.

SINGAPORE RETAILERS ASSOCIATION PRESIDENT R. DHINAKARAN

Cabby Noor Hairin Misri, 41, has been taking SkillsFuture courses. ST PHOTO: TIMOTHY DAVID

Tan Chong Huat
Managing Partner
RHTLaw Taylor Wessing LLP

We believe that the one trait which Singapore society should cultivate more of is compassion. Compassion embodies many positive values including care, understanding, warmth, kindness and charity.

These are some of the values that we encourage among our colleagues and partners through our RHT Rajan Menon Foundation, a registered charity and grant-making philanthropic organisation approved by IRAS.

Established in 2015, the foundation acts as the corporate social responsibility vehicle for RHTLaw Taylor Wessing and the RHT Group of Companies.

The foundation supports four main causes, namely education, disadvantaged groups, the environment and the arts. In addition to its Successful Ageing Project, an ongoing initiative on eldercare, the foundation is also embarking on a new sustainability initiative called Greening ASEAN: Initiatives & Leadership.

Jean Drouffe
CEO
AXA Insurance

Even as Singapore has evolved to become the world-class city that she is today, it is vital that we don't leave out those who are struggling to keep up with the speed at which the nation is progressing.

Every one of us has a part to play in fostering a caring and inclusive community that is able to support the disadvantaged and those struggling to overcome obstacles in their life.

At AXA, we believe that caring for our customers and community empowers them to live better lives, and one way we try to make a difference is in partnering with the community to strengthen the culture of responsibility for one another.

Through the AXA Bounce For Good challenge, we are rallying people in Singapore to join us in supporting those around us who are facing adversities or challenges in their life.

Mark Innes
General Manager and Executive Vice President, APAC
Salesforce

Family comes in all shapes and forms and no matter the make-up, deserves equal standing in society. It will be a true vision to see Singapore compassionately support and empower all types of family structures.

Let's shape national legislation and policies to create a society that every Singaporean can be proud of, for generations ahead. As a business that passionately believes in the concept of Ohana (family in Hawaiian) and #EqualityForAll, we are proud that our Singapore employees can claim costs of up to S$10,000 under our adoption and fertility programme which covers almost 70 per cent of one IVF cycle and 50 per cent of child adoption fee in Singapore.

Maren Schweizer
Director
Schweizer World Pte Ltd

Singaporeans are characterised by citizenship and a lot less by national identity. Multi-ethnicity and an "invented tradition" have successfully led to accepted rules, rituals of symbolic nature and certain values and norms.

Now we need a sense of purpose for the digital era in Singapore, that everybody is committed to and feel like they can benefit from.

And we have to slow down. Manage the transition from a fast pace, primarily efficiency-driven work to an economy of visionaries, creative thinkers and collaborators based on knowledge, trust, credibility and a focus on results. Develop a clear understanding of how to be both empowered and valuable and of service. Understand how to navigate on one's own through a constantly shifting landscape of work.

Juliana Mamoni Sliwka
Founder & CEO
JMAMONI Lifestyle & Etiquette Institute

You can read a lot about a country when observing the attitudes of its drivers – this is where extremely self-centred personality traits are revealed. In general, soft skills and more benevolence need to be cultivated to balance out the *kiasu* mentality that has been drilled into the minds of the people. There are practical reasons for the *kiasu* mindset, but for the society to thrive, other traits like respect and compassion have to be equally developed.

Chris J Reed
CEO, Founder, Entrepreneur
The Dark Art of Marketing and Black Marketing

Risk-taking. Singaporeans need to embrace the spirit of risk-taking to enable more to become entrepreneurs and better leaders.

One of the failings of entrepreneurs here is that they take no risks – which is manifested in being protected financially by government grants and/or living at home. If this financial safety blanket was removed more would take more risks and more would deservedly fail and either try again and become a better entrepreneur or get out of the way of others who will succeed.

Having many entrepreneurs all failing over long periods of time does not an entrepreneurial ecosystem make.

This also applies to Singaporeans on career ladders. Many live at home with their parents and are happy to give up jobs with no position to go to because they don't like it or had a rough day.

If the safety net was removed, if risk-taking was more culturally accepted more would stick at jobs and make more of it or find another before leaving or move country. And often the latter is what makes a great Singaporean leader – international experience.

You have only one life. You won't regret the things that you did, just the chances that you didn't take.

Uantchern Loh
CEO
Black Sun PLC

Hakuna matata is a Swahili phrase that was popularised in the Disney animated film *The Lion King*. Broadly translated, it means "no worries". The Icelanders have *petta redast* (pronounced thet-ta red-ust) which means "It'll all work out in the end".

The Thais have *mai pen rai*, the Jamaicans have *irie mon* and of course the Aussies say it the best – no worries

Vipin Kalra
Chief Executive Officer
BankBazaar International

As a fairly young nation, Singapore has done a fantastic job of leading on the world stage. The country has made its mark as a technology and innovation hub and attracts leading businesses from across the world.

With a strong educational system and numerous opportunities at their behest, I believe the next generation needs to take on more leadership roles to cultivate a stronger identity for Singapore in the coming years. This will, in turn, empower them to bring the changes they want to see in society.

Rathakrishnan Govind
CEO
London School of Business and Finance

As a developed nation, Singapore has progressed immensely; in areas of per capita income, business infrastructure, education standards and so on – truly world class indeed. However, as a nation made up of immigrants and lacking in natural resources, we are still some way from becoming world class citizens. By world class, I mean improving on social awareness, equality and true unity amongst the multi-cultural races that underpin our very existence, social etiquettes, political awareness, and less equating of material gains with success. The government of the day plays an important role in all of this too – with more long-term commitment (not instant solutions) to spur risk-taking in its citizens. Perhaps one day, we will see Singapore leading in areas of creativity and business innovation.

Joanne Wong
Senior Regional Director for Asia Pacific & Japan
LogRhythm

Singapore's remarkable achievements over the years have been made possible by its most precious asset – its people.

Singaporeans have long demonstrated the tenacity to break new frontiers and it is this very trait that we should continue to invest in and cultivate. Whether it is innovation or embracing diversity, we should always aim to emerge with revolutionary standards in whatever we do.

Reflecting on the recent SingHealth breach, Singaporeans should not live in fear of the risks that digitalisation presents. Instead, Singaporeans need to rise to the challenge and prove that a Smart Nation can also be a safe nation for all.

Lim Soon Hock
Managing Director
PLAN-B ICAG

Singapore has many of the enviable trappings of a First World nation, except in the area of social graces. We still see acts that manifest a recalcitrant lack of social grace: not clearing the tables at hawker centres; indiscriminate parking of bicycles; jamming at the entrance of MRT carriages; etc.

The government in recent years has done much to underpin social graces through more consultations and listening to feedback. It sets the right tone and fosters a congenial atmosphere by trying to be less authoritative, less defensive and more tolerant of dissenting views, to allow social grace to blossom. The ball is now in the citizenry's court to play their part to be more socially gracious, courteous, kind, compassionate and forgiving. It is not about big acts, but little everyday acts of graciousness, courtesy, kindness and compassion, that will truly make Singapore the most livable place on earth.

As a tiny red dot, Singapore has excelled in many areas, such as education, healthcare and public housing, but especially in the area of inter-racial harmony, which we can all be very proud of and is the envy of many nations.

Robin C Lee
Group COO
Bok Seng Group

As Singapore turns 53, looming over our successes is the stark reality that we are still a tiny country with very little resources beyond our people. As a society, we should aim to remain a progressive and cohesive nation in the face of today's uncertain world. Being progressive entails constant upgrading and enhancing of our infrastructures and processes to do thing better than other countries. And cohesiveness means fostering and preserving trust and respect across all races, religions and cultures while working to bridge the wealth gap and make sure that no Singaporean is left behind while the nation sprints on.

Nilesh Mistry
VP, Head of APAC
World Wide Technology

Singapore has already achieved tremendous global success in many areas since its independence. To further that success, the nation must continuously promote a culture of collaboration, especially with increasing global competition for resources. Businesses need to see beyond their industries to form new partnerships. Collaboration will spark the innovation that ignites the future economy. An example of this is how organisations leverage technology. Success is more likely in environments where the right technologies complement each other versus environments that constantly chase the newest technology.

Dolly Goh
CEO
Singapore National Co-operative Federation

It is heartening to know Singaporeans picked responsibility as one of their most important personal values. It reflects how we want our society to be defined and it is a quality that we should promote and nurture as it is this sense of responsibility that also pushes us to be self-reliant and to help ourselves as well as others. As the apex of the co-operative movement, SNCF constantly works to foster a responsible society in our outreach efforts. Besides our scholarship programme that nurtures young individuals with a heart, we also work with schools to form coop clubs that aim to instil values such as self-reliance, responsibility and accountability and understand social entrepreneurship.

Frank Sliwka
COO Asia
ESL Gaming Pte Ltd

Soft skills can improve your business success by about 25 per cent according to the World Economic Forum. That

Kenny Yap

Chairman & CEO
Qian Hu corporation Limited

BT PHOTO

Like our country, I've turned 53 this year. As I grow older, I've realised that being kind to people actually makes me feel happier. My late father and uncle have always prioritised humanity before business, and this is something that had been ingrained in all of us. I truly believe that if everyone in Singapore can show kindness and be gracious to one another, we probably would not require much law enforcement!

My wish for Singapore, and for Singaporeans, is that all of us would be kinder to one another, and to treat one another with respect and dignity regardless of status and wealth. We must be kind to our parents by taking good care of them, and we must also inculcate these values in our children so that they grow up to be kind people too.

With kindness as our dominant culture, we as Singaporeans and residents will continue to bring happiness to all in our nation.

Lee Fook Chiew
CEO
Institute of Singapore Chartered Accountants

Rapid technological changes have transformed the way we way we live, work and play today. Disruptive technologies will continue to unfold on many fronts and the list of "next big things" will grow even longer. While not all emerging technology will change our social or economic landscape in Singapore, many will have the potential to disrupt the status quo. This requires a mindset change of citizens and businesses who are users of technology in different ways, to embrace technological changes and be nimble in adapting to new emerging trends. It is important for our society to cultivate a culture of lifelong learning and continuous pursuit of new ways to advance and innovate. This will enable us to stay ahead of the curve and be prepared to ride the digital wave when the opportunity arises.

Dora Hoan
Group CEO
Best World International Ltd

For a multi-racial and multi-religion society like Singapore to be known to the world as a peaceful and safe haven, harmony is without doubt the foundation of its success. As our country turns 53, and the population continues to grow with foreign talents, I think our society should cultivate harmony more than ever. For every family, business entity, indeed every country, harmony is a desirable value.

To cultivate harmony, good and healthy relations among people are necessary. However, excessive use of smartphones to communicate has weakened bonds and intimacy, causing people to drift apart due to the lack of quality time spent together. It is also more difficult to build new and meaningful relationships if we just talk on the phone more than meeting up in person.

Singaporeans should reach out even more to one another, to strengthen mutual understanding and trust, towards a harmonious culture in our society and families.

Ian Lee
Regional Head, Asia Pacific
The Adecco Group

Digitalisation and automation are fast changing job roles and required skillsets. For instance, all of us, in our daily tasks across the rungs from fresh graduates to CEOs, do some activities that can be automated. This means that we will have to interface more with technology requiring us to learn new skills in science, technology, engineering and mathematics. Automation will also increase the demand for – and the need to learn – critical thinking and creativity skills. With this, I would like to see us further cultivate the trait of lifelong learning. We should realise that getting a job is just the start of our educational journey, not the end of it. And encouragingly, I believe that we are starting to see results from the latest Values survey that has found that more Singaporeans now associate employment with "continuous learning".

Casey Teh
MD
Simmons (SEA)

Many companies have "respect" as one of their key core values, Simmons included. Everyone wants to be respected for who they are and what they can bring to the society as a whole. Singapore as a country has gained great respect from many nations for our achievements and all the accolades that we have attained. Therefore, we need to cultivate respect as a core value for every Singaporean, to have a positive feeling and action towards everyone. To be empathetic and inclusive, giving due regard to all before self. As the saying goes, respect begets respect.

Isaac Ong
Co-Founder
Nano-Star Private Limited

Singapore's rise from a Third World nation to where we are today was fuelled by our willingness to embrace change and constantly explore new ways to build our city

port from consumers too. The industry will be more incentivised to choose sustainable options when consumers start to pay attention to the sustainable features of their buildings.

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

Since humour has become a key value for Singaporeans, then the one last trait – and perhaps the most important one given our extremely unique "Singaporean" makeup – should be to continuously cultivate our shared identity.

This shouldn't simply be seen from the "*kiasu*" perspective. Singapore is a melting pot of cultures, and not merely in metaphor, as it has proven to be a success story on the global stage as a nation of diverse backgrounds. Our strength is our united and shared common purpose of creating a homeland of vibrancy, rich in heritage. Even our Pledge says "...one united people... so as to achieve..." As we celebrate our 53rd year, let us reaffirm our common values and aspirations and cultivate our shared identity through mutual respect, trust and understanding.

Aura De Leon
Assistant General Manager
Sports Builder Pte Ltd

Creating equal opportunities for individuals with physical and mental disabilities is a growing trend in the playground and fitness industry. Singapore has been progressive in instilling inclusivity and providing an equal chance for everyone to enjoy a healthy lifestyle. Sports Builder takes pride in the many inclusive playground projects that we have undertaken.

These spaces are perfect opportunities for children to cultivate a healthy lifestyle while raising awareness of the needs of the mentally and physically challenged. We take pride in contributing to building a gracious Singapore and we will continue to discover new ways to meet the varied needs of our diverse society. We are looking forward to showcasing our concepts to visitors at BEX Asia this September.

David Leong
Managing Director
PeopleWorldwide Consulting Pte Ltd

As Singapore matures and goes into our 53rd year of nationhood, priorities also shift and evolve. From Third World to First is no longer an aspirational goal. What about being first that will be good and relevant to the average Singaporeans? Staying ahead of the competition allows Singapore to strive and thrive so as to provide the expected affordable housing, healthcare, education and transport which must be reliable.

The one trait that must be retained and cultivated in our national DNA is our industriousness and work ethics. Without this sense of urgency to industrialise, to be accommodative to foreign direct investments, to be innovative, Singapore will lose our competitive and comparative advantages.

When the "strawberries syndrome" (squeeze and ooze) begins to show among Singaporeans, this will mean the end of Singapore's competitiveness and possibly our relevance in regional and global contexts.

Victor Khoo
Managing Director
Core Concepts Group

Considering rising healthcare costs, an ageing population and the rise in chronic diseases, it is unsurprising that health is top of mind for Singaporeans. Amidst busyness, Singaporeans may lapse in safeguarding their health on a daily basis. The many messages advising us to eat well and stay active can also be overwhelming, resulting in uncertainty on how best to develop healthy habits.

Thus, it is important to cultivate perseverance to stay healthy. This calls for constant investment in preventive health, instead of just responding to ailments. For those who may already be diagnosed as ill, having the mental tenacity to invest effort into getting better is necessary for enjoyable golden years.

New SMRT chief rallies staff to forge ahead on first day

He urges them to work towards delivering safe, reliable and comfortable train services

HOPES FOR SMRT

Many expressed support, others noted improvement, some cautioned against complacency, but all hoped for train services that are reliable, safe and comfortable. We must continue to work hard to deliver this.

MR NEO KIAN HONG, who started work as CEO of rail operator SMRT yesterday, on the views and hopes for SMRT that people had shared with him since the announcement of the leadership change.

Christopher Tan
Senior Transport Correspondent

Former chief of defence force Neo Kian Hong started his first day as chief executive of rail operator SMRT yesterday by urging his staff to work towards delivering safe, reliable and comfortable train services.

In a company-wide e-mail, Mr Neo, 54, said that since the announcement of the leadership change, many people had shared with him their views and hopes for SMRT.

He wrote: "Many expressed support, others noted improvement, some cautioned against complacency, but all hoped for train services that are reliable, safe and comfortable. We must continue to work hard to deliver this."

Mr Neo had already been making the rounds meeting staff weeks before officially taking over from Mr Desmond Kuek, who left after 5½ years at the helm.

"I hope to meet the rest of you in the coming months, learning and working with you," Mr Neo told employees in an e-mail he shared with The Straits Times.

"Let us work together as a company, and with all our stakeholders, to provide a public service that Singaporeans are proud of," he added. "I am happy to be part of the team."

Mr Neo also thanked his predecessor "for his dedication and service to the company".

Mr Kuek, 55, led SMRT during what was probably its most tumultuous period. But even though his tenure was marred by incidents such as track deaths and tunnel flooding, he was part of the team – along with SMRT Trains chief Lee Ling Wee – which rebuilt the reliability of the North-South and East-West lines.

As at the end of March, the North-South Line clocked an average of 604,000 train-km before a delay of more than five minutes; for the East-West Line, the figure was 272,000 train-km. This was some 10 times better than the lines' performance in 2011.

The number of major breakdowns – those lasting more than 30 minutes – on Singapore's two oldest lines has also decreased to just one in the first quarter. At their worst, the two lines chalked up nearly one such breakdown each month.

The Circle Line, which is also operated by SMRT, posted a tenfold improvement in reliability over the same period to 1.8 million train-km between delays.

In one of his last public statements before leaving, Mr Kuek set a high target for SMRT: No more than one delay per month, with an aim to eliminate all major delays by 2020.

After Mr Neo stepped down as defence chief with the rank of lieutenant-general in 2013, he held two permanent secretary posts – first at the Education Ministry, and then at the Defence Ministry.

christan@sph.com.sg

Mr Neo Kian Hong (centre), who took over as chief executive of SMRT yesterday, with engineers from the Permanent Way team, which looks after track and trackside infrastructure, at Bishan Depot during a familiarisation visit in May. PHOTO: SMRT

SMRT beefs up HR with more former military leaders

Rail operator SMRT has roped in more military top brass to beef up its ranks.

Mr Clifford Keong and Ms Lee Yem Choo – both colonels in the Singapore Armed Forces (SAF) previously – have taken on human resource roles within the rail operator.

Mr Keong, 45, joined in May as head of HR for SMRT Trains, while Ms Lee, 49, has been hired to head HR at SMRT's Thomson-East Coast Line division, which may have more than 1,000 employees when it is fully opened in about six years. The first northern section in Woodlands is slated to open in the second half of next year.

The Straits Times understands that both were hired during former chief executive Desmond Kuek's tenure. SMRT has confirmed the new hires, but would not say more.

Meanwhile, Mr Gerard Koh – a former colonel who was hired by Mr Kuek along with several other former senior military men in 2012 – is now chief corporate officer.

Mr Koh, 48, started as director of HR just over five years ago, but is now overseeing group corporate functions in information technology, procurement, human resources and training.

Mr Keong was previously commander of Personnel Command, and had passed the baton to Ms Lee in 2016.

That year, the SAF clinched the Leading HR Practices Award in e-HR Management, as well as in Learning and Development, for the third year in a row.

Organised by the Singapore Human Resources Institute, the annual awards recognise organisations with commendable HR and people management practices.

However, HR practitioners wondered about how compatible practices in the military would be with those in the commercial sector.

Mr David Leong, managing director of human resource firm People-Worldwide Consulting, said the SMRT's reliance on people with a military background for its key posts "will make SMRT like a quasi-military outfit with an entrenched protocol".

He said this "may impact the overall morale of the staff", adding that building a management team "with peers... may lead to a dangerous groupthink syndrome".

However, Mr Low Boon Seong, managing director of human resource consultancy Align Group, said it does not matter where managers are from, but whether they can "effectively align the team with the company direction (and) at the same time build trust and empathy to foster a positive culture".

Mr Clifford Keong and Ms Lee Yem Choo, both former SAF colonels, have taken on human resource positions with the rail operator.

"I don't think they are just transposing SAF policies to SMRT directly," he said.

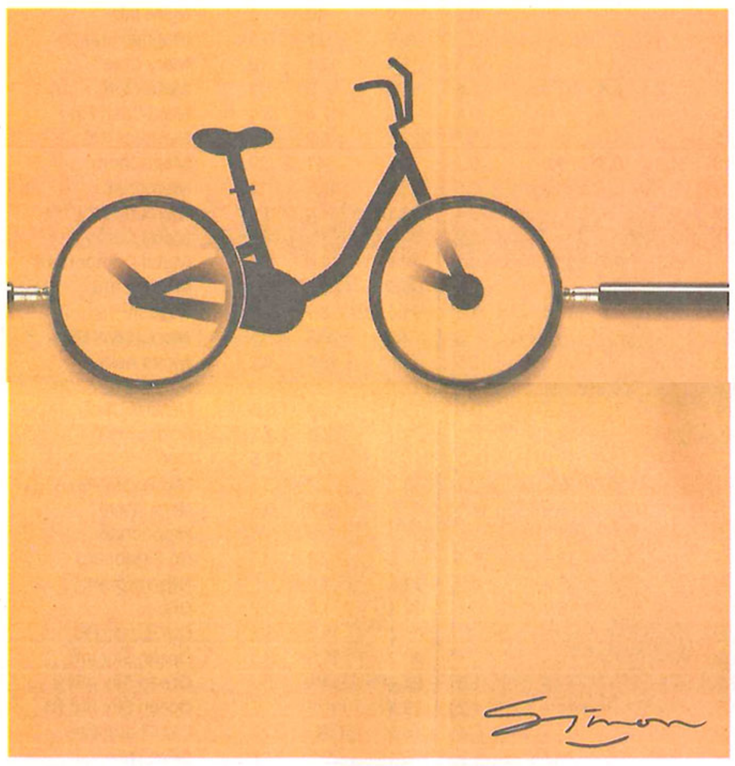
"It is the competencies of the leaders that count."

Christopher Tan

THIS WEEK'S TOPIC

How should the bicycle-sharing business be regulated?

ROUGH RIDE



Jeremy Tan
Director
CMS Holborn Asia

THE key to regulating disruptive technology is to strike the right balance between encouraging innovation and minimising negative externalities. With bike-sharing, this means finding a middle ground between the convenience of a large bicycle fleet and the use of public spaces in land-scarce Singapore. Licence fees and fines alone can only go so far to address the problems of rogue parking and disincentivise operators trying to achieve scale and profitability. Public awareness campaigns that indirectly influence the parking behaviour of users should also be considered as a complementary measure. Move-in Martin? #BikeRightBryan.

Karl Hamann
Chief Executive Officer
QBE Insurance (Singapore) Pte Ltd

BICYCLE-SHARING, like other concepts in today's sharing economy, are increasingly important in a resource-conscious environment. However, the sight of dumped bicycles on Singapore's famed clean streets has given rise to concerns. Geo-fencing and location-based parking regulations are possible options for improving such services. The providers may find these regulations financially burdensome, but they also present opportunity for collaboration. Working together, they could create a unified, brand-agnostic parking system that works for all shared bicycles. Less "bicycle pollution" on the streets will mean that Singapore retains its visual appeal while reducing the risk of accidents. More importantly, fixing the problem will improve the community's acceptance of the services.

Nick Waters
CEO
Dentsu Aegis Network Asia Pacific

BIKE-SHARING is a good concept for Singapore with its car-lite ambitions and need for last-mile transport solutions. This environmentally-friendly and cost-effective solution leverages the rapid growth of the sharing economy. As we enjoy its benefits, one fundamental question remains: How is responsibility in the sharing economy understood, assumed and shared? Any regulation should be the outcome of continuous and collaborative engagement between stakeholders – consumers, service providers and regulators. This is where data can provide us with meaningful insights and pinpoint key issues before educating stakeholders on their rights and civic responsibilities to create a sustainable sharing economy.

Victor Mills
Chief Executive
Singapore International Chamber of Commerce

FOR a country which prides itself on being largely litter-free and a city in a garden, bike-sharing just does not work. Users do not care about where they leave the bikes after they use them. The result is a proliferation of metal litter that is as dangerous as it is unsightly. It is impossible to provide the infrastructure to support bike sharing. China – where it all began – has ended up with hectares of abandoned bikes. Singapore does not have the space for bike racks across the entire island to meet every possible last-mile journey. A rethink is badly needed in terms of business model and regulation.

Walter de Oude
CEO
Singapore Life Pte Ltd

I LOVE bike sharing. I hate driving. I use bike sharing a lot. It is super convenient – when it works. I like it so much that I sold my car. Just like everyone needs easy insurance, everyone needs easy transport.

Like everyone, we are all frustrated to see bikes poorly maintained or the system abused. The onus rests on bike users and the community to value the service and help maintain the ecosystem – and some regulation to drive consumer behaviour is probably useful. For example, penalise bike abusers based on their GPS-tracked activities, and reward those who add value to the community – for instance, fault reporting or finding wayward bikes and returning them to a proper location. I think it would help consumers act responsibly!

Lim Soon Hock
Managing Director
Plan-B ICAG Pte Ltd

THE issue is not about bike-sharing, which will contribute to a car-lite Singapore – especially in the first and last mile of a person's commute. Public order must be maintained, not just in the act of cycling on public roads or paths for public safety, but in ensuring that the bicycles are not indiscriminately parked. It is an eyesore

nated locations. Conversely, errant users should be imposed with appropriate penalties to stop irresponsible behaviour.

Bike-sharing operators could collaborate with tech companies to develop advanced technology to track improperly parked bikes more efficiently, and use big data analytics to manage the demand and supply of bikes based on public travel patterns. This could help ease congestion and allow more efficient allocation of bikes, instead of the addition of new bikes.

Operators could be given some subsidies to help them cope with high maintenance costs such as maintenance personnel, equipment and technology investments, since they provide eco-friendly, convenient and affordable connectivity to the masses.

The above measures and consideration for others could help steer Singapore towards being a smart and sustainable liveable city for all.

Daniel Sherrington
Regional Director, APAC
OC Tanner

IT was clear from the get-go that bike-sharing was not a concept designed by the companies themselves to particularly contribute to the wellness of people; it was a way to drop thousands of cheap bikes into a market and make money out of the people using them – the game plan seems that simple.

These companies came out of nowhere, with seemingly no face to them. Who was the local corporate social responsibility or communications person, the managing director? It was as if overnight, they disappeared after dropping off thousands of bikes and just waited for the money to come in with little to no regard about where the bikes would be kept and stored.

We saw no attempt by any of the companies to do anything community based (ie bike events for charity or to help get people onto bikes). So I feel that they lost the chance to connect to the public. The majority of people who do not use the bicycles just see them as a nuisance clogging up lanes, pathways and bus stops.

At the first sign of the government stepping in with "OK, enough is enough," some of them packed up and left, and made no effort to work through a long-term strategy. So while I like the environmental impact of getting people out of cars and onto bikes, I am not sure that did the trick at all. I mostly saw migrant workers and families with young children using the bikes.

I would suggest that the government cap the number of bikes allowed based on a percentage of the population and have designated bike parking zones. Just allowing the bikes to be left wherever may be convenient for the user but a nuisance for just about everyone else.

Helen Ng
Chief Executive Officer
General Storage Company Pte Ltd

BIKE-SHARING has become ubiquitous worldwide. It used to be an obvious win-win for consumers and urban planning departments by offering an affordable and accessible alternative to private cars and public transport.

But recent events involving oBike have called into

spots. If they do not return their bike to a docking station, they will continue to be charged.

Henry Tan
Managing Director
Nexia TS Group

BICYCLE-SHARING is an efficient resource allocation effort, and also one that promotes sustainability practices. When implemented and used properly, these twin objectives can be achieved. What creates problems is a lack of proper planning and failure to understand user behaviour.

In my view, more regulation alone may not be helpful. Technology should be planned ahead. If a bicycle is not returned to the designated parking place, the proximity detection technology should be able to ensure that usage charges continue until it is parked. Also, after a day the charges should escalate. Consumer behaviour will be reined in by this; most of us would treat our own bicycles well.

Think of supermarket trolleys. Why do most people return trolleys? It is so that they can get back their dollar coin. But for some, $1 is too small a cost to force a change in behaviour. The last thing we want to do is to stop innovation but rather, use technology to solve problems created by technology disruption.

Ian Lee
Regional Head, Asia Pacific
The Adecco Group

BICYCLE-SHARING is an economical and environment-friendly first and last-mile transportation solution. However, one of the key issues with the business model here is the dockless system which, although offering flexibility to users, can lead to a parking nuisance – which is exactly what happened. Users too displayed a lack of civic behaviour and misused the shared bikes.

To avoid this, we need a combination of regulatory, technological and societal change. Bicycle parking spots need to be assigned, users must be encouraged – in fact required – to park the bikes in these designated spots, and tech solutions need to be put in place to immediately identify and penalise violations. In other words, we must adopt a mindset around bicycle-sharing similar to what we have around owning and using motorcycles and cars.

Dora Hoan
Group CEO
Best World International Ltd

THE idea of bicycle-sharing is a terrific one: It gives Singapore commuters a convenient and affordable travelling option, making public transport even more accessible at a low cost.

However, problems have emerged that call for attention. Many people just leave the bikes anywhere, without giving a thought to whether they cause obstruction. Also, a lot of cyclists ride on pedestrian pathways even though it is illegal for them to do so.

The bike-sharing companies could invest more in better technology, business planning, and bike management that will promote responsible use of the bicycles.

A licensing regime is in place, but regulators can set a ceiling for shared bikes which will not only help maintain public order but also prevent cut-throat competition among bike-sharing operators.

Additionally, the competition among the operators should be on the technological and service fronts, not in the number of bicycles. This will allow technology to be used to regulate the cyclists' behaviour, track usage and compel proper parking.

Finally, bike-sharing operators can explore a system to record users' irresponsible behaviour and deduct points from their personal credit records as a deterrence.

Toby Koh
Group Managing Director
Ademco Security Group

BIKE-SHARING is a great solution for the last-mile transportation challenge. It is here to stay. Whatever regulations the authorities come up with, I do hope that it will consider the commercial viability aspects as well as human behaviour.

Education of users to be considerate in using the bikes is paramount. Whether legislative pressure on the bike rental companies will change user behaviour is doubtful.

A more holistic approach may have to be considered for the longer term. This is a process that cannot be rushed. I hope the benefits of bike-sharing in our transport puzzle do not get wiped out because of unrealistic expectations.

Olive Tai
Co-founder and Managing Director
beautiful.me and Synagie.com

YES, I think bike sharing should be regulated. This is still a new concept for Singapore. and after one-and-a-half years and having faced so many obstacles, I feel we should continue giving this concept a chance. After all, even business owners like myself need more than just 18 months to build up companies and see efforts through.

The biggest issues are parking and cyclists not knowing how to share pedestrian paths and walkways. Regulation should focus on that. I don't know about reducing bike inventory – the government needs to consider that from a business point of view. A certain critical mass may be necessary, or this whole concept will just fall flat on its face. And yes, bike sharing is a great idea in reducing carbon emissions.

David Leong
Managing Director
Peopleworldwide Consulting

BICYCLE-SHARING is not a new concept nor a new transport modality. It provides the last mile connection and convenience. Regulating this bicycle-sharing business is not as challenging and complex as for the other modes of transport (rail, bus, taxis) or even the ride-hailing and ride-sharing services.

Bike availability-on-demand and parking control are two key concerns. Currently, the dockless format creates a visible mess along the streets, and the bikes can be a hazard when they fall over and become obstacles.

Regulators must consider the benefits versus costs of having bike-sharing, and regulating the business should not be confined to just fines. But too much punitive fines will only cripple the business. They earn by the cents per hour per bicycle, but the fine can come up to thousands of dollars for each infringement.

At the end of the day, it is still about inculcating habits of responsible usage of these bicycles.

Maren Schweizer
Director
Schweizer World Pte Ltd

DISRUPTIVE bike-share companies create some negative externalities that call for regulation. When their reaction is delayed, it leaves grey areas, and authorities end up needing to take a stricter stance than they would if they acted proactively.

As with most industries, regulation would help to prevent fraudulent practices and regulate behaviour. Nonetheless, it is certainly up to the masses to practise courtesy and good judgment when it comes to civic behaviour.

In general, the bike-sharing industry provides a good alternative to other forms of transport as it promotes exercise and contributes to reducing carbon emissions, and thus is cleaner for the environment.

Tan Mui Huat
President and CEO, Asia
International SOS

THE sharing economy has not only forced a collective re-think of traditional business models, it has also high-

SingPost, ST launch stamp to mark Trump-Kim summit

The collector's sheet, which will be launched on Friday, features a photo of the handshake between North Korean leader Kim Jong Un and US President Donald Trump taken by Straits Times photojournalist Kevin Lim in Capella Singapore's courtyard. PHOTO: SINGPOST

Collector's sheet with stamp features shot of historic handshake by ST photojournalist

Rei Kurohi

Singapore Post and The Straits Times are collaborating to launch a stamp commemorating the historic meeting between North Korean leader Kim Jong Un and United States President Donald Trump in Singapore.

The June 12 summit, held at the Capella Singapore hotel on Sentosa, was the first meeting between sitting leaders of both countries.

The collector's sheet will be launched on Friday, and measures 113mm by 80mm. It features a photo of the handshake between Mr Kim and Mr Trump taken by Straits Times photojournalist Kevin Lim in

SMRT demotes COO convicted of drink driving

Christopher Tan
Senior Transport Correspondent

Rail operator SMRT has demoted a senior management executive who was convicted twice of drink driving.

Mr Alvin Kek, 51, was chief operations officer (COO) of SMRT Trains when he was caught driving while intoxicated in April.

Last month, he was convicted and jailed for two weeks. He was also fined $4,000, and disqualified from driving all classes of vehicles for three years.

When contacted then, SMRT said it had suspended Mr Kek, who had a similar conviction in 2004.

In an e-mail to staff yesterday, SMRT announced that Mr Kek will be "demoted... and redesignated" as senior vice-president of rail operations. He will also forfeit his annual bonus for financial year 2019.

SMRT employees The Straits Times spoke to were surprised that the company was retaining Mr Kek's services. But human resource practitioners said it was not uncommon for corporations to give valued employees a second chance.

Mr Alvin Kek will be redesignated as senior vice-president of rail operations. He will also forfeit his 2019 annual bonus.

Mr David Leong, managing director of human resource firm People-Worldwide Consulting, said: "Alvin Kek's offence was a personal indiscretion, and he was imprisoned as a result. From the HR perspective, though his offence did not compromise performance of his role then, it was at the expense of safety considerations – which is a key and important part of his business operations. This is akin to not walking the talk."

But Mr Leong noted that Mr Kek's personal lapses were unlikely to affect his ability to function professionally.

"For SMRT to take him back, although with demotion, would mean that his skills and area of work are still pertinent," he said.

Commenting on its decision to keep Mr Kek in its employ, SMRT said it had taken action against him "notwithstanding that this is a personal misjudgment with no safety impact to operations".

It added: "SMRT takes a serious view of employees' conduct and actions which adversely affect the company's interests and reputation, regardless of whether this occurs in the course of work or otherwise.

"SMRT notes that Alvin has shown remorse for his actions and apologised to the management and staff for his lapse in judgment at a recent staff town hall. He also penned a letter of apology to take full responsibility for his personal misconduct...

"He has been counselled and warned that he will be dismissed if there is any further misconduct."

Mr Kek joined SMRT in 2013, and was one of four former senior military men whom outgoing chief executive Desmond Kuek hired that year.

Before he joined SMRT, Mr Kek spent 14 years with the Singapore Armed Forces, where he was a colonel and a chief engineer officer.

Mr Kek could not be reached for comment.

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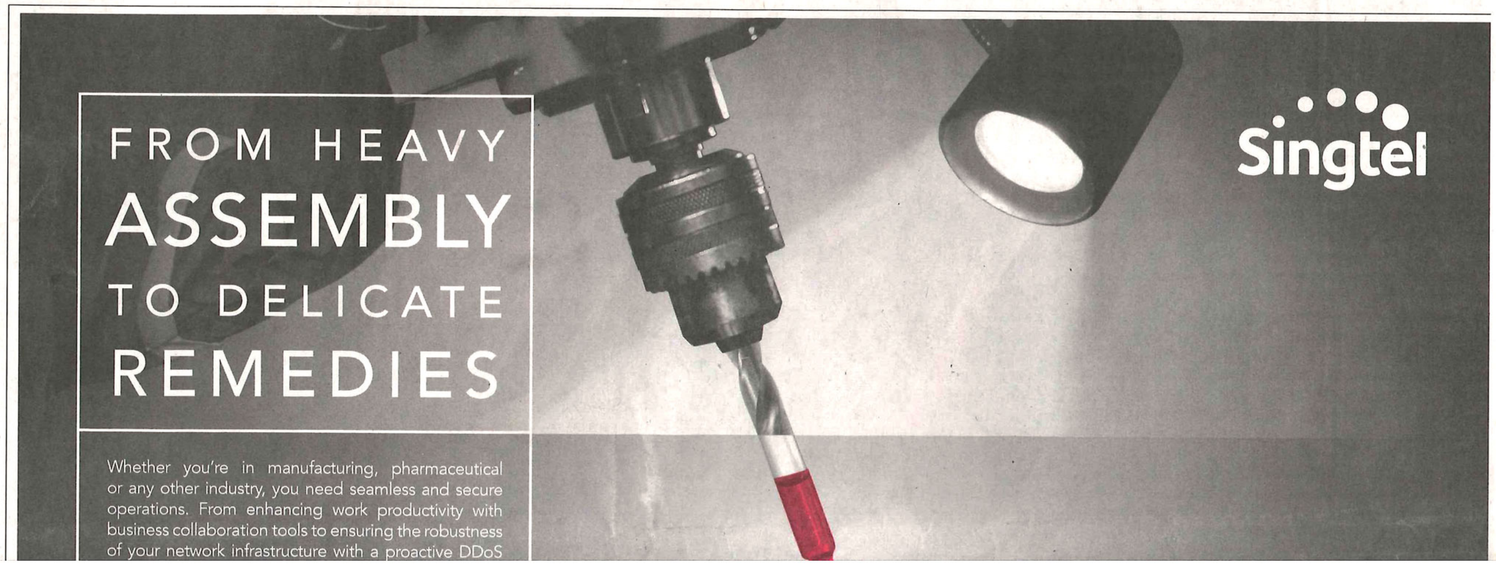

中国第二季经济增长放缓至6.7%

中国经济今年二季度稍微放缓，但专家预计，下半年的增速将受到房地产投资、信贷放缓以及中美贸易冲突加剧等多种因素拖累，继续回落。

孟丹丹 北京报道

受政府加紧管控债务问题的影响，中国经济今年二季度稍微放缓，但专家预计，下半年的增速将受到房地产投资、信贷放缓以及中美贸易冲突加剧等多种因素拖累，继续回落。

中国二季度经济增速6.7%，略低于一季度的6.8%，今年上半年国内生产总值（GDP）则同比增长6.8%，表现平稳。

中国国家统计局新闻发言人毛盛勇昨天在记者会上表示，今年上半年，中国经济运行持续稳中向好，迈向高质量发展。

虽然昨天公布的宏观数据显示，中国经济增速高于政府设定的6.5%全年目标，但近月来，增长放缓迹象不断增多，多项指标不及预期迹象，市场对于下半年经济下行的担忧加大。

根据统计局数据，6月份，规模以上工业增加值同比增长6%，低于预期的6.5%，较5月大幅下降0.8%；投资方面，1至6月城镇固定资产投资同比增长6%，与预期6%持平，但低于前值6.1%。

在经济增速回落下，消费成为中国经济增长的重要支撑。今年上半年最终消费支出对经济增长贡献率达到78.5%，比上年同期提高了14.2个百分点。6月社会消费品零售总额同比增长9%，高于市场预期的8.8%。

而在收入方面，2018年上半年全国居民人均可支配收入1万4063元人民币（2812新元），扣除价格因素，实际增长6.6%，略低于上半年人均消费支出增速。

毛盛勇昨天被问及中美贸易战会对中国物价带来的影响时表示，中国进口大豆的价格或因中美贸易战而推高，大豆下游产品将导致猪肉、鸡蛋类以及食用油价格上涨。

不过，他表示，尽管中国经济面临中美贸易冲突的挑战，但在消费持续增长，房地产、基础设施投资等内需支撑下，下半年经济稳中向好态势不变。

他说，基础设施投资虽然上半年有所回落，但随着项目清理完成，合规项目加快落地进度，基础设施投资下半年有望保持基本稳定。

盘古智库研究员、民生银行研究院宏观分析师王静文受访时则表示，房地产以及信贷放缓将是拖累中国下半年经济增速回落的两个重要因素。

他说，房地产调控从严态势不变，受限价约束，融资收紧，企业开发意愿不强，在土地购置费递延支付的因素消退后，房地产投资增速将继续放缓，进而拖累投资。

此外，受债券违约、股权质押爆仓事件不断出现，民营企业融资难重现，实体企业的生产经营和投资意愿下半年将受影响。

他预计，今年下半年将有一系列扩大内需政策，货币政策有边际放松的可能，年内料会继续降准，财政政策仍有发力空间。

昨天公布的经济数据虽然基本符合预期，但受中美贸易愈演愈烈，市场对下半年经济看法并不乐观。中国沪深三大股指昨天收市齐齐下探，其中沪综指低收0.61%，报2814.04点，深成指与创业板指均跌0.1%。

中国经济今年上半年表现平稳，但近月来，增长放缓迹象不断增多，多项指标不及预期迹象，市场对于下半年经济下行的担忧加大。（中新社）

不满希盟不按程序委任议长
马反对党议员集体离席抗议 凯利不退席遭非议

苏俊翔 整理
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（吉隆坡综合讯）马来西亚今年大选变天之后，昨天第一次召开国会会议，议长的委任一如所料成为朝野交锋的议题。第一次坐在反对党位子的巫统指希盟政府未按程序委任议长，召集议员离席抗议。

马来西亚第14届国会下议院昨天召开第一期第一次会议。首相马哈迪阔别国会15年后再次以执政党领袖身份进入国会。93岁的马哈迪也成为马来西亚历来最年长的议员。

下议院昨天首项议程是选出议长。下议院秘书罗斯米表示，政府只提名前上诉庭法官莫哈末阿里夫一人，因此阿里夫顺理成章自动当选。

伊斯兰党总秘书及哥打峇鲁区国会议员达基尤丁马上起立打岔，援引议会常规抗议希盟政府没有按照程序委任议长。

他说，根据常规，议长人选必须在会议召开前14天提呈国会秘书处，但希盟没这么做。不过罗斯米表示，秘书处于7月2日接获首相马哈迪对阿里夫的推荐书，因此符合议会常规。

一些反对党议员表示，前议长班迪卡前天向国会秘书查询，得知秘书处未收到政府提名议长人选，因此咬定希盟未在14天前提名。面对巫统与伊党的质疑，希盟议员群起为议长“保驾护航”，议事厅内一度场面混乱。

马哈迪接着在争议声中提呈动议，由副首相旺阿兹莎附议。

国阵议员昨天集体离席抗议议长的委任违反程序，巫青团前团长凯利（红圈）等三人端坐不起身，引起巫统领导层不满。（马来西亚TV1视频截图）

阿里夫宣誓后，包括前首相纳吉在内的国阵和伊斯兰党议员离席抗议。伊党的18名国会议员全体离场；国阵共有54席，包括巫统51席、马华一席与国大党两席，结果有三名议员没有跟着大队离开而引起议论。

凯利称尊重国会才留下

留在座位上的包括林茂区国会议员及巫青团前团长凯利、金

兹曼等三人。

纳吉等巫统领袖对凯利此举表示不满，凯利则称他是为了尊重国会及宣誓仪式才留下的。

不过，所有离席的国阵与伊党国会议员过后都回返议事厅宣誓。根据规定，国会议员若没有宣誓且没有适当理由，最后很可能失去议员资格。

朝野双方昨天的战火也从议事厅内蔓延到厅外，走出议事厅

求下议院14天后才开会，即希盟算是昨天才提名议长人选。

首相马哈迪则在记者会上指反对党离席只是在“演戏”。他也调侃纳吉离席抗议的动作。“这只是在演戏。这是前首相第一次离席抗议，他现在知道以前别人离席抗议的感觉了。”马哈迪还说，国阵当了几十年的执政党，今后该学怎么当反对党。

马哈迪：竞选宣言不是“圣经”

酒驾判刑首席营运总管遭SMRT降职取消花红

黄俊贤 报道
njunxian@sph.com.sg

SMRT地铁首席营运总管揭育文因酒驾入狱两周，昨天被公司降职为地铁营运高级副总裁，并取消本财政年的全年花红。

揭育文（51岁）今年4月21日在父亲逝世后，声称为了减压去喝酒，四杯啤酒下肚后开车，结果误闯兀兰关卡，因酒测不过关被捕。他上个月25日面控后认罪，承认一项酒驾控状。

揭育文将从首席营运总管被降职到地铁营运高级副总裁。（档案照片）

这是揭育文第二次酒驾，法官判他坐牢两周、罚款4000元和吊销各级驾照三年。据报道，揭育文在被治罪当天被SMRT停职。

据SMRT昨天发给员工的内部电邮显示，揭育文将从首席营运总管被降职到地铁营运高级副总裁，他在2019财政年的全年花红将取消。SMRT的财政年在每年3月31日结束，目前已是公司的2019财政年。

SMRT企业通讯副总裁张燿美昨天答复《联合早报》询问时表示，公司严正看待员工的操守，以及对公司利益和名声带来负面影响的行为，无论那是否在工作时发生。

张燿美说，公司注意到揭育文在近期召开的员工大会（town hall）已对自己的行为表示懊悔，并为自己的判断失误向管理层和员工道歉。他也写下道歉信，为个人的行为失当负全责

断失误，不影响营运安全，但揭育文已受到严厉纪律处分，并遭降职和减薪。他的全年花红也将被取消，也接受了辅导，并获警告若再有失当行为将会被解雇。

针对SMRT的做法，仁立国际执行董事梁昌国昨天受访时表示，揭育文的行为是个人疏失，也为此负责并坐牢。对于公司降职和重新聘用他，梁昌国认为，这意味着他的工作领域和技能仍切合公司需要。

梁昌国指出，SMRT经历重大改革和管理层调动，已走出低潮，因此这已不只是名誉问题，而是要证明如何改善地铁服务，并确保我国的地铁系统能媲美世界级水准。

他说，对SMRT来说，这已超越只是重新聘用揭育文或他是否会影响公司的问题，而是要确保为这份工作找到最适合的人选，而显然揭育文正是其中一名最佳人选。

据早前报道，揭育文有交通违规纪录，包括闯红灯和驾车使用手机等。他在2004年也曾酒驾，被罚款2800元和吊销各级驾照两年。

揭育文2013年加入SMRT，受聘为地铁营运总监。今年2月1日，时任地铁营运高级副总裁的他，受委为地铁首席营运总管，负责监管南北与东西线、环线和

THIS WEEK'S TOPIC:

Is the latest round of property market cooling measures well-timed or a tad early? What effects, if any, will there be beyond the property sector?

A bitter pill that needs to be swallowed

Pauline Goh
CEO of Singapore and South-east Asia
CBRE

WHILE the latest round of property curbs caught many market players by surprise, they are aimed at tempering the exuberance of the market from both the demand and supply sides of the equation.

Primarily, the revision of the Additional Buyer's Stamp Duty (ABSD) and loan-to-value (LTV) limits serve to encourage prudence on the part of buyers.

The additional tariffs imposed on the supply side will curb the exuberance in land prices which could have driven up property prices in the long term.

Heftier acquisition costs will dampen developers' land acquisition appetites and require them to relook their strategies. This is especially so for high-unit-yielding sites where developers face the time pressure of selling all units within a five-year period.

Apart from the Government Land Sales programme, the private-sector-led collective sales market will be impacted. First-time buyers are unaffected by higher ABSD but have to contend with the higher LTV limit of 75 per cent as this will mean a greater initial cash outlay for their property purchases.

In a rising interest rate environment, this will discourage potential buyers from over-leveraging and safeguard their financial health.

The priority of the Singapore government is to ensure a sustainable property market; the latest measures could just be the bitter pill that needs to be swallowed.

Ian Lee
Regional Head, Asia-Pacific
The Adecco Group

THE latest property cooling measures seem to be pre-emptive but also well thought through.

While the current global economic activity is robust, growth is weakening. Trade war is now a high-risk factor as tariffs start impacting real output.

Singapore, with its tight integration to global trade, will definitely be affected. This, coupled with rising interest rates, could have an adverse impact on property prices and so the measures seem to be an effort to pre-empt a future "hard landing".

Beyond the property market, the cooling measures will have an effect on the banking sector and overall investment sentiment as well. Furthermore, we now expect the recovery in the labour market situation in the construction sector to take longer.

Tan Chong Huat
Managing Partner
RHTLaw Taylor Wessing LLP

AN impressive S$9 billion closed in 2017 and over S$10 billion in the first half of 2018 took Singapore's en bloc sale market by storm, fuelling runaway property prices. The Residential Price Index is at its highest and developers have seized the opportunity to launch residential properties at never-before-seen prices.

En bloc transactions have peaked, so calling the latest round of curbs a cooling measure may be a misnomer. The joint forces of top authorities will freeze the residential market, just like in 2013.

Last-minute rushed sales, developers' discounts to soften the impact, property stocks hit hard aside, we will see a correction in property prices.

The latest measures may have come too late for our good, but too sudden and harsh for some.

Victor Mills
Chief Executive
Singapore International Chamber of Commerce

THE latest property market cooling measures were both necessary and well timed. Necessary, because sensible prudence was being ejected in favour of yet another bout of irrational exuberance. Well timed, because no one expected the intervention.

The recent return of sky-high, en bloc fever was a concern. Whatever the en bloc deal, sellers can very rarely afford to buy a similar-sized unit in the same area. Property prices, especially residential property prices, must bear some relation to economic fundamentals.

Buyers of second, third or fourth residential properties always need to guard against being over-leveraged in a period of rising interest rates. This is another reason why the government acted.

Robin C Lee
Group COO
Bok Seng Group

THE disapproving responses from the property industry are not surprising, as their business will be impacted one way or another by the latest property cooling measures.

Might these measures be a tad too early or harsh? Perhaps. But one also needs to assess this from a social angle.

It is quite unnerving to see the recent surge in property prices wiping out years of government efforts to keep housing prices in check.

Prices have soared nearly 10 per cent in the past few quarters and show no sign of abatement. If action is not taken soon, bubbles may form as supply surges while many properties remain vacant.

This can also hit younger local families, as the price gap widens between public and private properties.

In my opinion, the taming of runaway home prices before they get out of hand is necessary to achieve a sustainable and healthy property market for all.

Patrick Lai
Chief Operating Officer
RHT Wealth Holdings

THERE were signs of mild exuberance in the residential market, particularly in the collective sales sector as year-to-date transaction volume has surpassed the total collective sale figure for the whole of 2017.

If this trend continues into the second half of 2018, the mild exuberance could turn into a harbinger of further cooling measures.

The collective sales momentum is also spilling over into the commercial property sector as transaction volume for local commercial property has increased.

Following these measures, buyers may look beyond Singapore's residential market for new opportunities and portfolio growth in markets such as London, Australia and Malaysia.

Maren Schweizer
Director
Schweizer World Pte Ltd

THE cooling measure are nothing but a surprise to me. They come at the right time with a good set of levers to avoid a sharp correction as much as possible.

Conditional influencing factors due to oversupply, high price increases, high leverage and rising interest rates – and their likelihood and severity – had to trigger this red flag. It shows again one of Singapore's advantages of fast decision making and is similar to predictive maintenance (PdM) in manufacturing.

This spells dark clouds for property-related lending financial sector while mortgage consultants have sunny days ahead.

Lim Soon Hock
Managing Director
PLAN-B ICAG Pte Ltd

OWNING a decent house is a fundamental desire of all Singaporeans, and if the government's latest move is to preserve this, it is justified, so long as the assessment that the property market is getting out of control is correct. To prevent a potential bubble burst which will hurt many genuine homebuyers, the government's intervention is correct, or justified.

There is another macro consideration in relation to this move: Cost of living is high in Singapore, including that of owning a car (and for good social reasons). And to the extent that this can be contained, if not reduced, the new round of property curbs is a prudent move, from the larger scheme of things.

Helen Ng
Chief Executive Officer
General Storage Company Pte Ltd

THE government's latest measures came as a surprise but were not totally unexpected. They are necessary to curb irrational exuberance, prevent the property market from overheating and narrow the inequality gap in Singapore.

Beyond the property market, the banking sector could be adversely impacted in the short term as home loans growth slows. In the long term this would be mitigated by demand among genuine buyers upgrading to their first private property.

Luca Dotti
Managing Partner
NOON Capital

SINCE the introduction of the first cooling measures several years ago, Singapore's property market has been influenced and driven by artificial cycles.

When it heats up, the government introduces more measures, and when the measures are eased, the market recovers.

The latest cooling measures are in line with the recent land grab from developers.

This will help to cool the buying frenzy.

However, given the holding power of local landlords that stop transacting in periods of adverse market conditions, I don't expect the market to move out of the cycle created by government interventions.

Ultimately, the dynamics of a mature real estate market might drive investors to nearby countries and cities where returns remain attractive and have a higher yield potential.

Dileep Nair
Independent Director
Thakral Corporation Limited

THE rationale for the property cooling measures is presumably to keeping housing affordable.

While prices of HDB resale flats have generally tracked private home prices, currently however, resale prices continue to dip.

More significantly, if as HDB has declared – that new flat prices are "delinked" from resale prices – then the issue of keeping affordable HDB flats (that house 80 per cent of the population) should not arise.

The new property cooling measures thus seem overly harsh in wanting to stem an incipient growth in the private property market.

Aside from hitting developers as well as the construction sector, the measures will stymie HDB owners aspiring to upgrade to private condos.

No doubt borrowers should be warned of rising interest rates but isn't it time for the authorities to be less paternalistic and adopt the *caveat emptor* doctrine?

Toby Koh
Group Managing Director
Ademco Security Group

THIS round of property cooling measures does seem a tad early.

However, it is clear that the government is extremely concerned and cautious about the clear signals of a highly buoyant property market.

The en bloc fever seems unabated over the last couple of quarters and developers' bid prices point to a rising breakeven per-square-foot cost.

In the face of the current trade wars and rising interest rates, the government is anticipating challenging economic times in the near future.

As such, a cautious move by our conservative government to curb the fervour does not seem out of the ordinary.

Jason Teo
General Manager
ZomWork

AS a land-scarce country, Singapore has always struggled with supply and demand for space.

The new cooling measures show that we are still trying to find the right balance.

But apart from property, Singapore has long faced the same problem with cars, with COEs and ERP systems all serving to keep our use of valuable road space to an optimum.

Perhaps like the COE system, the final solution will need to be a floating rate that adjusts flexibly based on the specific situation.

One thing is for sure – this won't be the last of the cooling measures.

Leong Boon Hoe
Chief Operating Officer
List Sotheby's International Realty, Singapore

THE latest curbs came as a surprise as the market is still in the early stages of recovery.

The impact is felt across the whole industry, including developers, as the measures affect all buyers except first-time home buyers who stand to benefit from them.

Developers who have built up a substantial landbank will have to race against time to sell the units or pay a hefty tax.

We expect price increase in all regions to slow down, or even remain flat in the coming quarters.

The sale of new homes could also slow down as buyers take more time to consider before they commit to buy.

The measures may also affect the country's attractiveness to foreigners who wish to buy a home here in Singapore.

Hopefully, the desired outcome of a more gradual and sustainable growth of the residential market will be achieved which will give investors confidence again.

Neo Tiam Boon
CEO & Executive Director
TA Corporation Ltd

THE latest cooling measures came as a surprise and is expected to dampen the green shoots of recovery in Singapore's property market.

The tightened loan-to-value limits will deter residential property buyers, and developers are expected to delay and re-strategise upcoming launches.

Going forward, TA Corporation will remain selective in land acquisition opportunities in Singapore.

Even as some local investors consider overseas property investments, TA Corporation has also expanded into property development in markets such as Cambodia, Thailand and China via joint ventures with strategic partners to tap market demand.

We will continue to engage in strategic partnerships to grow our property business regionally, including in new markets such as Myanmar.

Olive Tai
Co-founder and Managing Director
beautiful.me and Synagie.com.

THE latest round of cooling measures is well-timed. Last year was a record year for en bloc sales, which means we should be expecting a supply surplus.

In the coming years, the market is going to be flooded with property launches.

Massive en bloc sales over the past 18 months means the market will also be flooded with en bloc sellers looking for homes.

I doubt a flooded market spells any price pushback. Singapore's domestic property market is a feverish sector and there is no lack of consumers ready and willing to buy additional property.

Affordability is the key word, even in private property, which also affects pricing across HDB flats. I guess overall, the government just wants to ensure the market is consumer-friendly and remains affordable.

David Leong
Managing Director
PeopleWorldwide Consulting Pte Ltd

THERE is never a good time for any increase in the ABSD as it is a party pooper. The effect is to moderate runaway property prices and temper market exuberance.

Excessive exuberance will scale prices of properties beyond economic fundamentals and affordability.

Interest rates are rising. When over-leveraged property buyers get badly hit, it could result in forced selling and falls in both prices and consumer confidence.

It is best to rein in the mad buying spree and manage property prices within a tolerable and affordable range. Excessive exuberance is never good because it is unsustainable and will have disastrous after-effects.

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

美女硕士每月民防当救护员

从护士转行当空姐

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美女硕士从急诊护士改行当空姐，却不忘继续贡献于医疗领域，每月到民防部队做义工，当前线救护人员。

目前在新加坡航空公司担任空服员的沈珮安（30岁）从就读理工学院开始就专读护理科系，硕士毕业后，她到樟宜综合医院当护士。后来，她转至邱德拔医院当急诊部门护士。

▲为了挑战自己，沈珮安当了五年的护士后，决定转行当空服员。

为了挑战自己，当了五年的护士后，她决定转换工作环境，应征当空服员。

沈珮安受访时表示，护士和空服员的工作领域虽差别很大，但相同的是，两者都需要同理心和准确度，都是以“服务”为主。

她说，原本从事护士职务时，每天的穿着都是上衣和长裤，在执勤时的动作也必须非常快。但作为一名空服员，必须学会优雅地走路。

“若空服员说话太快或太急，很容易让乘客感觉不舒服，所以我也要学习在说话语气和动作方面，变得温柔、斯文一些。”

因此，起初踏入新工作环境时，沈珮安花了一段时间适应不同的工作模式。

虽然她已转行，但每月仍会抽空到民防部队做义工，确保能够吸取最新的护理知识。

沈珮安在民防部队主要当前线工作员，经常跟随救护车到事发现场，为有需要的伤者进行急救等护理治疗。她补充，由于自己很喜欢挑战，也爱帮助他人，因此这样的生活对于她来说，非常有意义。

报读德文课程 增进自己

为了更好服务乘客，空姐报读德文课程。

沈珮安说，持续增进自己的语文能力能更好地服务乘客，为此她修读了三个月的德文课程。“现在若遇到来自德国的乘客，我能以德文与他们简单沟通。”

▲空姐沈珮安每月都会到民防部队做义工，当前线救护人员。（淡马锡控股提供）

救护车内为孕妇接生

曾在高速公路上为孕妇接生，也在飞机上急救一名被糖果哽喉的女童。

沈珮安说，拥有护理专业知识为工作提供了许多帮助，尤其当飞机上有身体不适的乘客或发生突发事件时，就能派上用场。谈及令她印象深刻的事件，她说，曾有一名女童因不慎吞下一颗糖果，结果糖果卡在喉咙导致无法呼吸。

面临这个情况，她保持冷静并迅速为女童进行急救，化险为夷。她在民防部队做义工时，令她难忘的则是曾在救护车内为孕妇接生：“我记得当时情况非常紧急，医护人员决定在车内接生，而那时候我们还在高速公路上。”

让年长者安度晚年

空置学校或改建为‘退休村’

刘玮琳 报道 wliu@sph.com.sg

国家发展部表示，将探讨把现有空置的学校改建成专为乐龄人士而设的“退休住家”，让年长者能够在居家环境安度晚年。

武吉巴督区议员穆仁理通过国会书面询问国家发展部，是否会考虑将一些现有空置的学校改建为“退休村”或养老院等。

穆仁理受访时表示，据他观察，随着我国老龄化，未来预计有更多年长者选择入住养老院，优雅地度过晚年。

不过，他发现，通常在建设新养老院时，都需要花费一笔资金从头建起，这导致入住的年长者所需支付的费用更高。

▲国家发展部将探讨把现有空置的学校，改建为“退休住家”。（档案照）

为了让养老院费用在可负担的范围内，穆仁理建议可利用现有的空置学校，将其装修成养老院，就可以省下部分开销。

“再者，一些空置的学校不仅靠近组屋区，附近也具有完善的设备，适合作为养老院。”

对此，国家发展部长兼财政部第二部长黄循财答复时表示，国家发展部及卫生部一直都在合作，研究退休住屋或能发展辅助生活的地点，让乐龄人士有更多选择。“改建现有的空置学校是我们探讨的可能性之一。这些地点在住宅区内，能够让居民在住家环境安度晚年。”

范围大更有‘社区感’

一般空置学校的范围大，居住者可互动，并更有“社区感”。

黄循财说，较大的范围能够建设显著数目的居住单位和公共区，让居住者互动。不过，若要重新改建学校，仍需要一些花费。

他补充，为了更好达到乐龄人士的需求，将会继续探讨不同的乐龄住屋模式，及辅助生活发展。“一旦计划确定后，我们会再宣布。”

研究显示

‘寻找兴趣所在’或限制思维

尹云芳 报道 wunyf@sph.com.sg

耶鲁新加坡国大学院研究显示，尝试“找到自己兴趣所在”会限制思维，反而让人固步自封。

耶鲁新加坡国大学院、斯坦福大学和国大学者将兴趣的发展比喻为经营一段感情。有些人觉得成功的恋情是注定的，有些则觉得是培养起来的。前者在遇到感情方面的挫折时，容易选择放下这段感情，而后者则更可能会尝试解决这些挑战。同样地，认为兴趣是固有的人群遇到挫折时，会把困难当做这个兴趣不是“真正的兴趣”的证据，限制兴趣的发展。

人力资源专家仁立国际执行董事梁昌国以自身为例分享，他从国大商学院毕业后，就成立的自己的营销公司。但他并没有止步于此，而是先后成立了房地产平台、人力资源公司、金融领域内的事务所，也曾踏足信息科技领域。

对于梁昌国来说，认为兴趣是固有的话，会阻碍人去探索及试验新领域，当他们失败时，就会觉得是走到终点。他认为，事业的发展取决于一个人的能量、勤奋和观点，适应环境并把握机会，才不会固步自封。

认为兴趣是可以培养出来的人，持有更开放的态度，对于在新领域的兴趣接受度比较高，在面对困难的时候也比较可能会坚持这个兴趣。（档案照）

Maren Schweizer
Director
Schweizer World Pte Ltd

DISTRIBUTED Ledger Technology (or blockchain) is bringing the democracy of cash into the electronic era. In a cashless world, this validation is done by the network, using data saved in the blockchain.

I see many advantages. The ease of conducting financial transactions is probably the biggest motivator to go digital. Payments will become faster, cheaper and more diverse. Financial discipline will become a lot easier with a spending tracker of all your transactions in your mobile wallet. The elimination of actual cash might even reduce black money and crimes such as money laundering.

A regulatory framework like the Payment Services Directive 2 (PSD-2) in the EU is required. I think this will enhance the portfolio of available secure payment methods, while reducing costs for merchants and users.

Martin Mackay
President and General Manager for Asia Pacific & Japan
CA Technologies

SINGAPORE'S e-payment goals are sound. Countries around the world are targeting to go cashless or at least significantly reduce the use of cash. Governments want to embrace the digital economy with the same imperative as companies. They need to embrace digital transformation and be built to change.

However, there are still a lot of banknotes in circulation around the world. So while we cannot emphatically declare that cash is no longer king, steps must be taken now to move towards e-payment to further digitise business transactions and government processes. The challenge is to provide a convenient and secure environment to grow Singapore's e-payment ecosystem.

Today's consumers have little or no patience for poor service and slow delivery. With the rising incidence of fraud and security breaches, there is understandably a level of mistrust and fear of using e-payments. The goal is to implement robust payment security to defend and protect against cybercrimes. Equally important is the need to offer a frictionless, hassle-free, excellent user experience to engender confidence, ensure convenience and encourage the mass adoption of e-payments. I am confident that a cash-lite society is on the horizon.

Jason Teo
General Manager
ZomWork

DESPITE advancements, there are still issues with going cashless in Singapore. For instance, one cannot pay via Visa to a Mastercard merchant, or from PayNow into PayPal. Some systems use QR codes, some use PayWave; some require phone numbers. To accelerate adoption, the government needs to standardise the market with specific protocols.

Another problem is access to e-money. In China, anyone can accept e-money with a WeChat (not bank) account. To achieve the same level of convenience in Singapore, financial deregulation can enable anyone to receive e-money as easily as they can receive cash.

Juliana Mamoni
Founder & CEO
JMAMONI Lifestyle & Etiquette Institute of Singapore

THE notion of "we don't take cash" is probably the future of money. In the age of artificial intelligence (AI), it is odd that we are still using prehistoric coins in transactions. We have yet to advance our way of payment. Although a completely cashless society is still far away, a digitalised economy is in front of us.

The pros of going cashless includes efficiency, security and thwarting tax evasion. The cons, on the other hand, are the security concerns and trust issues that our society have with banks and technology.

With the advancement and adoption of financial technologies will come more business opportunities, and the traditional banking industry as we know it will disappear. And we are in the middle of this age of transformation right now.

Ho Yat-Wai
Singapore Country Manager
American Express

IMPROVEMENTS in payment technology ought to make life materially better for consumers and businesses, but moving them away from cash to electronic forms of payments requires a behavioural shift. The critical requirement for going cashless is to ensure that both consumers and merchants are aware of and appreciate the value of e-payments.

There will always be a role for cash – for certain segments of society and to add to the diversity of payment modes. But I am sure that most consumers will find cashless modes of payment easier, faster, and more convenient.

Frank Sliwka
COO Asia
ESL Gaming Pte Ltd

AS someone who is a huge proponent of digital, the buzz around smart nation, fintech, sports and e-payment is close to my heart.

Most people do their banking online and have started to use paperless payment solutions (e-transfer, EZ-link, Grabpay, Alipay). A natural next step is to go cashless.

The solutions offered by businesses to customers need to be user-friendly and convenient for those who are not too tech savvy. And of course, affordable. Not only do banks need to educate their customers but they could offer rewards to encourage them to adapt and adopt a new way of transacting.

Cao Yunchan
Deputy General Manager
Industrial and Commercial Bank of China (Singapore Branch)

AS more individuals and businesses embrace digital payment methods such as PayNow or through QR codes like NetsPay or GrabPay, a stronger infrastructure of acceptance points can encourage uptake. Freedom of choice will remain valued, as long as it does not compromise customer experience or privacy. More can be done to further improve the security around e-payments so that consumers can use them with full confidence.

ICBC Singapore is committed to the seamless transition to a "less cash" society, and has joined the PayNow network. We were also the first Chinese bank in Singapore to launch a mobile app.

Mary McHale
Business Development Director, Financial Services, Asia Pacific
Equinix

THE future of e-payments is "instant", "open" and "everywhere". "Instant" (PayNow) transactions require executing individual transactions in real time. "Open" allows banks and fintechs to collaborate and expand their services; and "everywhere" requires that banks operate omni channel platforms that deliver uniform experience and services across borders. For e-payments to replace cash, existing legacy infrastructures will have to be replaced with architecture that is agile, cost-effective and scalable.

At Equinix, we believe that interconnection between fintech and traditional financial services institutions (FSI) companies is critical to evolving the ecosystem to meet consumer demand for a seamless e-payment experience. This is why we created the Equinix Payments Innovation Council (EPIC) in Asia-Pacific, to bring together finance, payments and technology leaders to drive collaboration.

Chrisol Correia
Director, Market Planning
LexisNexis Risk Solutions

REDUCING cash and cheque usage in Singapore will be achieved by including all citizens in the formal financial system. A cashless environment provides a range of social and economic benefits, in addition to improved convenience and accessibility. Widespread adoption of e-payments in everyday life will improve economic transparency as well as lowering transaction costs. Also, removing cash from the economy will eliminate a prevalent instrument of money laundering and reduce tax fraud.

However, achieving greater e-payment adoption is dependent on popular confidence in cyber security protection against fraud. Without demonstrating effective anti-financial crime measures, it will be difficult for any institution to change the behavior of its customers.

Smita Gupta
Chief Marketing Officer, APAC
Finastra

WITH today's rapidly evolving payments landscape, reaching the critical point of cashless adoption will require a collaborative and innovative ecosystem – from banks to fintechs, merchants to consumers, regulators to citizens. With a robust, interoperable ecosystem, customers will be incentivised by the convenience of a seamless payments experience. Continued adoption of cashless technologies depends on the creation of a single payment hub that can provide 24-7, cross-currency reliability for all types of payment.

While there is no definite answer for how "cashless" we should be as a country, a good place to aim for might be where financial systems can allow ecosystem players to seamlessly and consistently switch between cash and cashless solutions across everyday transactions, between merchants, and even over national boundaries.

Ray Ferguson
Founder
Caber Partners

CONDUCIVE regulation is the first thing that comes to mind – not only to increase presence and standardise e-payment touch points to make it easier for merchants and consumers to adopt cashless technology but also to safeguard the money and data of consumers.

Data security is an important piece of the puzzle and an area where traditional banks have it in their DNA and outperform newer fintech players. The latter needs to work hard at this to build consumer trust in order to really go mainstream.

How far cashless payment methods should be adopted ultimately depends on how much value it can bring to both sellers and buyers, in terms of efficiency, convenience, and cost for both sides.

Jeffry Ho
Regional Managing Director
Wirecard

THERE has been increased awareness of going cashless recently, and the government has done well to steer Singapore down this path. We have seen strong adoptions in e-banking and peer-to-peer electronic fund transfers services rolled out by financial institutions in Singapore. In the area of e-payment purchases, we foresee room for continued improvement and wider acceptance usage by both business and consumers alike across all channels.

At Wirecard, we are committed to creating a more inclusive environment which enables businesses to accept all payment methods, including those created by new entrants in the fintech industry. In tandem, to accelerate the adoption of e-payments for businesses, all payment methods such as card schemes, direct debit from bank accounts and e-wallets should also adopt an inclusive approach to certify devices and solutions by third-party Payment service providers to accept their payments.

Luc Andreani
Managing Director
foodpanda Singapore

THE industry will need to continue educating the public on cashless payments to increase consumer confidence. foodpanda is one of the only food delivery companies in Singapore to offer a cash payment option, and this accounts for about 35 per cent of our orders. Cash on delivery is a valuable customer acquisition tool as it is a solution for the natural and understandable lack of confidence new customers may have, while prepaid methods (wallets, credit/debit cards) are a repurchase booster as they tend to incentivise and simplify reordering.

Another interesting alternative in which we see great potential is cashless over-the-counter payment methods (QR codes or contactless payments). This presents both the advantages of cash (paying at the doorstep) and the simplicity of prepayment (no cash handling).

Yap Boh Tiong
Chairman
Mileage Communications

THE recent push towards cashless payments will further increase the number of PayNow users, namely individuals, businesses and government bodies. Cashless payments will gain more currency when more and more bank customers learn about the benefits that PayNow brings to users. There will be less need to issue cheques, reduced handling of cash, fewer visits to ATMs and banks, and senders and recipients can transfer and receive cash safely and instantly.

Rachna Ahlawat
Executive Vice President
Ondot Systems

IT is great to see Singapore continue to make strides towards becoming more cashless as a society.

The key is really user experience, and therefore it is vital for banks and service providers to centre innovation around the customer experience. What consumers really want is control and convenience – and the technology and functionalities need to address that.

For instance, we know that customers want remote control over when, where and how their payment cards are used, and appreciate offerings that are tailored to personal preferences. With card usage controls and real-time transaction notifications, not only is the payment process more efficient, consumers will also not lose sight over their spending habits.

At the same time, it is also key to ensure that we are considering segments of the population who are not as comfortable with the use of mobile applications. If we can look towards other platforms – such as WhatsApp – to engage them, then we can encourage more to embrace cashless payments.

To quicken the process of cashless payments, government bodies can lead the way by including the SGQR code in all its bills, payment notices and fines, so that recipients can scan them and transfer funds instantly, minus the hassle of issuing cheques or being penalised for late payments.

However, we cannot go fully cashless as there will be people such as the elderly who may not be as tech-savvy. For these people, we must provide help for them to transit to cashless payments, and leave cash as an option. It would be interesting to see if the tradition of giving cash in red and green packets during festive occasions will also go the cashless way. Only time will tell.

Lim Soon Hock
Managing Director
Plan-B ICAG Pte Ltd

ANY e-payment system must be able to inter-operate with others seamlessly for consumers, in the absence of a single standard or protocol. The move towards a cashless society will be fuelled by blockchain, allowing every person to own a digital wallet, essentially one's own bank in the pocket. Those who are un-banked or underserved will now be able to transact more efficiently and less costly, without going through intermediaries, such as banks. It is inevitable that more of society will go cashless.

Web 3.0 – touted as the Internet of Trust, fuelled by blockchain – will for the first time in history provide for more trust in transactions, derived from the benefits of blockchain, for example, the immutability of records. In my view, there is no turning back the e-payment tide or revolution.

David Nagrosst
VP Business Development
Virtalus

FOR Singapore to become a more cashless society, it would be necessary to integrate payment systems at very low or no fees to frequented merchants at hawker centres and small KTV pubs. Hawker centres and small KTV pubs play a big part as small businesses in Singapore, but margins from these operations are very low, and having to pay large sums to convert to cashless systems would be disadvantageous.

More needs to be done to encourage small businesses to accept cashless payments at low or no fees, and also show them that using cashless systems with a self-service order system can both improve margins and increase the number of orders per day quite seamlessly.

Hence, seamless payment companies need to make it affordable and demonstrate value. They should have a flexible fee system that charges based on measurable improvements generated for businesses that adopt the technology. This would reduce the barriers to technology adoption for both customers and businesses.

Henry Tan
Managing Director
Nexia TS Group

SOMETIMES it is quite embarrassing to see my foreign guests struggling with cash in transactions that do not have cashless options. Their usual remark is: "In my country, I don't carry cash nowadays". I am referring to visitors from China, Hong Kong and the like. As a major financial centre, Singapore has no other choice – cashless payment has to be the way.

But cash will always remain an option. We must have an agreed common national platform and not have a proliferation of different systems. Even if there are many systems, there must be a requirement that the systems can be inter-connected with a common protocol. Companies and individuals should also be incentivised to go cashless with sustainable promotions or rewards.

Lynette Seah
Founder and CEO
Alpha7

THE older generation is not as tech savvy as the younger cohorts and might find it very challenging to change the way they live, using cash for daily living. Businesses and government need to collaborate further on educating people on going cashless and what the benefits are. Banks need to make it more affordable and accessible for small businesses and customers.

However, carrying cash in Singapore or anywhere in the world can always come in handy. For instance, if you go to the money changer at the airport, you will need cash to convert it into the local currency. So, always be prepared.

Dolly Goh
CEO
Singapore National Co-operative Federation

TO increase adoption of e-payments, the financial sector needs to use "common man" language in helping to educate the man-in-the-street on e-payment service features and benefits as well as providing them with incentives to use them.

In addition, the service must be easy to use and understand with help readily available. The financial sector must also collaborate within itself as well as with other sectors to collectively create synergistic, innovative and seamless e-payment solutions to gain users' confidence and trust. Once users are convinced of the benefits of e-payments, and their interests are protected, the adoption rate will grow.

Implementation from cash to cashless has to be in phases, and in step with the level of societal acceptance and pace of innovation/technological developments. The upcoming World Credit Union Conference in July will discuss fintech trends such as digital payments and blockchain technology, cyber security and global regulatory trends affecting the financial services industry today which can help credit cooperatives learn and innovate to build greater consumer confidence in e-payments.

Olive Tai
Co-founder and Managing Director
beautiful.me and Synagie.com

I THINK that better e-payment checkout systems and processes that are more consumer-friendly would be a good start. There is also a need to make the scanners and billing devices at checkout much easier to use, and with a better sense of security. The government can step in and unify all e-payment systems on one single platform with security features monitored by official regulatory bodies for instance. The government taking a more hands-on approach is always comforting and provides a better safety net in the event of a breach.

I'm all for society going entirely cashless but only if vendors – and especially small businesses and even hawker centres – know and understand that going cashless means better control of earnings, without the fear of staff theft for instance. Installation should be affordable with government rebates and incentives so that all vendors and service providers can cater to e-payment without the worry of high operating costs.

David Leong
Managing Director
PeopleWorldwide Consulting Private Limited

IN Singapore, our government has to spur the cashless movement by encouraging PayNow, an enhanced peer-to-peer funds transfer service available to customers of major participating banks. Cheques originate from banks; to reduce cheque usage, banks must provide a more efficient channel to transfer funds between themselves. The cost of cheque issuance is high and transfer is not immediate. This is the biggest pain point.

When all the banks in Singapore can mutually settle on a simple, easy-to-use protocol for transfer and adopt a coherent transfer mechanism like PayNow Business extending to businesses and public agencies, Singapore can soon be almost cashless for both commercial and consumer transactions.

The day when all our hawkers and even roadside cobblers allow payment via QR codes, we will know that we are almost a cashless society.

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

Left photo: Mr Kim told Mr Lee: "The entire world is focusing on the historic summit between the DPRK (Democratic People's Republic of Korea) and the US, and thanks to your sincere efforts . . . we were able to complete the preparations for the historic summit, and I would like to thank you for that"; Right photo: Mr Trump at Paya Lebar Airbase. He is due to have a meeting with Mr Lee on Monday. BT PHOTOS: JONATHAN CHOO, LIM YAOHUI

TRUMP-KIM SUMMIT

S$20m bill to host US-North Korea meeting

It's "a cost we are willing to pay", and Singapore must step up and do a good job, says PM Lee ahead of landmark June 12 summit

By Lee U-Wen
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@LeeUwenBT

Singapore

THE Singapore government is spending about S$20 million to host this week's unprecedented meeting between US President Donald Trump and North Korean leader Kim Jong Un, with security costs coming up to roughly half that amount.

Prime Minister Lee Hsien Loong announced this on Sunday, adding that the June 12 summit will give Singapore global publicity and demonstrate the country's standing in the international community.

"When the (US and North Korea) asked us to host the meeting, we could not say no. We have to step up and we can. We are capable of doing it, we have put some resources into it, and we can do a good job," said Mr Lee.

"The fact we have been chosen as the site of the meeting, we did not ask for it but we were asked and we agreed. This says something about Singapore's relations with America and North Korea, and also our standing in the international community."

Mr Lee said the S$20 million amount is a cost that the government is willing to bear, as this is Singapore's contribution "to an international endeavour which is in our profound interest".

He made the point that Singapore was likely to recoup some of the costs of hosting the summit over time.

"If you calculate the price of everything in this world, you will miss out on the really important things. In this case, what is important is that the summit is being held, and we are hosting it, not extravagantly but with due consideration to costs and making sure operational requirements are met," he said.

Mr Lee was speaking to the local media after touring the summit's international media centre (IMC) at the F1 Pit Building beside the Singapore Flyer.

He had earlier visited the Singapore Armed Forces operations deployment at Sentosa and the Home Team Command Post at the Police Headquarters in Novena.

> "The air force, navy, army, commandos, police, civil defence and hospitals are all on alert."
>
> Mr Lee

Some 2,500 journalists and photographers from around the world are accredited to cover the summit, which is due to take place on Tuesday morning at the Capella Hotel on Sentosa.

Mr Lee was accompanied at the IMC by Foreign Affairs Minister Vivian Balakrishnan, and Minister S Iswaran and Senior Minister of State Sim Ann from the Ministry of Communications and Information.

During the media interview, Mr Lee said that Singapore had committed a lot of resources to the summit's logistics and security because of the profile of the meeting and the nature of what is being discussed.

"It's purely a practical consideration. The scale is bigger, the number of journalists coming is huge, even more than what we had for the IMF (International Monetary Fund) and World Bank meetings (in Singapore in 2006)," he said.

In terms of safety and security, he gave the assurance that there will be round-the-clock protection that covers all the bases – air, land and sea – against any attacks and mishaps.

"The air force, navy, army, commandos, police, civil defence and hospitals are all on alert. This is a very major operation because it's a high-profile meeting and we cannot afford to have anything go wrong," he added.

Mr Lee also said it was "not easy" to find a location in the world that is suitable to host such a high-level meeting.

Both the US and North Korea have to agree on a venue that meets their requirements and is "politically and diplomatically" acceptable to them as well, he said.

Mr Lee said that the summit has the potential to set developments on the Korean Peninsula on a "new path" towards denuclearisation.

"The situation in North-east Asia, and the problem of denuclearising the Korean Peninsula, is one that affects the security of the entire region – not just North-east Asia, but the whole of Asia and in fact, more broadly, the whole world," he said.

When asked for the sort of outcome that Singapore would like to see come Tuesday, Mr Lee said he hoped the summit "would lead to denuclearisation eventually, which will be a long process".

"There are many twists and turns, but this is a first step to turning around a situation that was heading in the wrong direction," said the Singapore leader.

Mr Kim's Air China flight from Pyongyang touched down at the VIP terminal of Changi Airport on Sunday at about 2.40pm, while Mr Trump's Air Force One landed at Paya Lebar Airbase close to 8pm.

Mr Kim, who is the chairman of the State Affairs Commission of North Korea, headed to the Istana on Sunday where he met Mr Lee for the first time.

Mr Kim said to Mr Lee: "The entire world is focusing on the historic summit between the DPRK (Democratic People's Republic of Korea) and the US, and thanks to your sincere efforts . . . we were able to complete the preparations for the historic summit, and I would like to thank you for that."

Mr Trump, who is in Singapore for the first time since he took office in January 2017, is also due to have a separate meeting with Mr Lee at the same venue on Monday.

Singapore-North Korea trade can grow if UN sanctions are lifted: PM

By Lee U-Wen
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Singapore

SINGAPORE may be North Korea's seventh-largest trading partner on paper, but in reality the total amount of trade between the two countries amounted to just S$700,000 in 2017.

"Because of the UN (United Nations) Security Council's sanctions on North Korea, our trade with North Korea has substantially diminished. It has really reached a negligible level last year," said Prime Minister Lee Hsien Loong at an interview with the local media on Sunday.

He was responding to a question from *The Business Times* on what it would take for Singapore to consider lifting the suspension of its trade relations with North Korea,

Singapore suspended all trade with North Korea in November 2017, joining a list of nations to cut its economic links with the nuclear-armed state in line with the toughened UN security council sanctions.

According to the Singapore Customs, all commercially traded goods that are imported, exported, transhipped or brought in transit through Singapore to and from North Korea are prohibited, with effect from Nov 8, 2017.

First-time offenders can be fined up to S$100,000 or three times the value of the goods traded, jailed for up to two years, or both.

"Our relations with North Korea depend on the international situation, and particularly on the UN Security Council's resolutions and its decisions," said Mr Lee.

His comments came as North Korean leader Kim Jong Un is set to meet US President Donald Trump for the first time on Tuesday.

The meeting will take place in Singapore at the Capella Hotel on Sentosa, and the hope is that the landmark talks – the first between a North Korean leader and a sitting US president – will kickstart a process that will eventually result in North Korea giving up its nuclear weapons.

"If there is an agreement and there's progress (after the June 12 summit), and the (UN's) sanctions are lifted, I expect Singapore's trade (with North Korea) will grow," said Mr Lee.

"We used to have some trade with them, so there is some potential. But it will take some time," he added.

In March this year, the BBC reported that two Singapore-based companies had violated UN sanctions by supplying luxury goods to North Korea. The two firms that were investigated – OCN and T Specialist – are sister companies and share the same director.

Last week, the Singapore government announced that the trade sanctions with North Korea would be temporarily lifted from June 9 to June 14 due to the US-North Korea summit.

The suspension applies to delegates importing or exporting goods for the purpose of the preparations or conduct of the summit meeting.

Singapore has diplomatic relations with both North Korea and the US. North Korea has operated an embassy in Singapore since both sides established ties back in 1975.

Business leaders cautiously optimistic on Trump-Kim meet

Continued from Page 1

No one expects Mr Kim to commit to full denuclearisation off the bat, with the White House itself indicating that several rounds of talks might be required.

Yet with the North Korean leader apparently keen to take his country out of isolation, business leaders are hopeful that the summit can be the start of lasting dialogue.

Dora Hoan, group CEO of skincare and wellness firm Best World International, sees it as part of Mr Kim's efforts to turn his country "from being isolated to being recognised and welcomed" in the global community.

Said Ian Lee, Asia Pacific regional head in temp staffing firm The Adecco Group: "The summit should not be a one-off event but rather the start of long-lasting diplomatic relations between the two Koreas and the US."

Most business leaders thus expect that the most plausible outcome of the talks will be the striking of a small deal, with more talks to come.

There will be much to watch for in the aftermath. Advisory firm Schweizer World's director Maren Schweizer highlighted the importance of responses by regional actors and the US Congress, as well as the question of whether China and South Korea will ease sanctions.

And even if an apparent deal is reached, it may be too soon to celebrate. David Leong, managing director of human resource firm PeopleWorldwide Consulting, noted that North Korea has expressed willingness to engage in denuclearisation many times over the past three decades, only to eventually renege.

The summit could be another failure in that vein, though it is worth watching as "the first expression for denuclearisation from Kim Jong Un", he added.

Ultimately, the well-documented volatility of both parties suggests that tomorrow's outcome remains anyone's guess.

Said boutique corporate advisory firm PLAN-B ICAG's managing director Lim Soon Hock: "Both are hot-headed leaders with huge egos, proned to making unpopular and irrational decisions.

"Given the unpredictable and intransigent nature of both of them, there may be surprises," he added. "Whether it is for the better good of the international community remains to be seen."

Still, whatever the outcome, the summit should boost Singapore's status as a leading neutral venue for such talks – as well as an ideal base more generally.

Apart from cementing Singapore's reputation as a major diplomatic player, the event will underscore its "stable and robust infrastructure", said Mimrah Mahmood, regional director of media solutions at media intelligence firm Meltwater Asia Pacific.

Lynette Seah, founder and chief executive officer of cloud technology firm Alpha7, hopes the world will see Singapore "as a stable, respected gateway into the region", with the summit drawing more investors here.

David Leong
Managing Director
PeopleWorldwide Consulting Pte Ltd

This is hardly the first time Pyongyang has talked about denuclearisation so the world will need to know that this Singapore summit may be another theatric manoeuvering by Kim Jong Un. In the past three decades, North Korea has on several occasions expressed willingness to engage in some form of denuclearisation but there were always reasons for reneging and pulling back because of bad faith or the slightest provocation.

This summit in Singapore may still be one of the many failed or reneged promises to denuclearise. But this is the first expression for denuclearisation from Kim Jong Un so it will be interesting to watch this drama between Donald Trump and him. It will take more than this one meeting to get to an eventual nuclear-free DPRK.

Personally, I do not envisage a hole-in-one success but probably some more putting to land in the hole.

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

Like most commentators, I think it's unlikely any real deal on denuclearisation will occur. And not least because this is only a first summit. What is expected or hoped, however, is that there will be some form of agreement to take preliminary steps towards that end goal of denuclearisation, improvement of trade talks, lifting of sanctions and some form of greater Korean collaboration (both socially and economically). I think the entire focus on just a nuclear deal, Trump's Nobel aspirations aside, is at odds with both countries' understanding and expectations. An amicable solution which has been floated, and that would seem more palatable to the DPRK regime, is that of a nuclear-free weapons zone. While even holding a summit is already a major step towards world peace, the road ahead is bound to be bumpy.

Lynette Seah
Founder & CEO
Alpha7

Singapore is a small country yet it is getting significant traction with the international community. We have come a long way in the past 50 years. I hope the world sees Singapore as a stable, respected gateway into the region as we host this summit and that could ultimately draw more investors into the region.

Laletha Nithiyanandan
Managing Director
Behavioural Consulting Group

This time last year, if anyone had said that the US and North Korean leaders would be meeting face-to-face in an amicable summit, most people would have laughed it off as an improbable joke. With one day to go, it's now virtually a reality. There is an air of hope and scepticism at the same time. Ideal outcomes are denuclearisation of North Korea and the possibility of improving living standards and the economy in the country. If we can create a symbiotic relationship between North Korea and the rest of the world through economic development, we can improve our chances for peace overall.

Annie Yap
CEO
AYP HR Group

Threats and counterthreats. Twists and turns. All of which will coalesce in the June 12 summit in Singapore. The summit involves high-stakes negotiations which will have consequential effects for the whole world. I wish that human rights will be addressed, but I know that nuclear concessions should be the main focus. It certainly won't be the endgame, but we can't deny that both parties have made significant headway. At the very least, the world leaders have to come up with a shared understanding on what nuclear disarmament entails. And if that happens, it would have been worth any logistical inconveniences, or even over-priced Trump- or Kim-inspired food.

Tan Chong Huat
Managing Partner
RHTLaw Taylor Wessing LLP

Whatever the results may be, these developments augur well for the Korean peninsula and greater Asia Pacific region.

Lee Kyu Chul, a managing partner at DR & AJU, our Seoul-based ASEAN Plus Group member, has notably established a "North Korea Economic Development Planning Team" to facilitate reproducing the South's successful economic growth by way of revising North Korea's legal system. Former vice-chairman of the Federation of Korean Industries Lee Seung-Chul is an adviser to the team.

The team's main goals are to help North Korea to foster global cooperation, promote market principles, and establish the South's first law office in Pyongyang.

Dominic Volek
Managing Partner, Singapore and Head of Southeast Asia
Henley & Partners

While the ambitious hopes that the world has for this engagement may not materialise in full or even in part, the event's very occurrence is cause for optimism. While there has been growing concern about the dangers of isolationism and the threat of conflict, the current willingness on both sides to open up dialogue, establish cooperation, and embrace the values of global citizenship is a reminder that even the most intractable situations can be turned around. This is undoubtedly a step forward for the global community.

Carl Freer
Founder
Watstock and Hotstock

The US president says he will focus the talks on the denuclearisation of the Korean peninsula.

His counterpart, the North Korean leader, will be focusing on removing sanctions and starting to deliver the economic prosperity plan he has promised his people.

I think the world is ready for some good news, having been riding on the made-for-television rollercoaster ride since May 24 when the planned meeting was cancelled. Singapore is and was always going to be the best host to ensure a politically fair venue.

Henry Tan
Managing Director
Nexia TS

The very fact that these two persons with strong character and ego agreed to meet says a lot. It is important for both countries and it is important for the world. Each of them has come with a desire and it is clear – Kim Jong Un to get assistance on North Korea's economic situation and for the country to be accepted by the world. Donald Trump wants denuclearisation. I believe it is achievable with Trump agreeing to ease sanctions and Kim agreeing to take steps towards denuclearisation. That is a small step by these two men but a big step for the world in easing tensions.

NOTICES

Tel 6289-8822 | Email notices@sph.com.sg | www.sphclass.com.sg

kitchen culture

KITCHEN CULTURE HOLDINGS LTD.
(Company Registration Number 201107179D)
(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("**EGM**") of Kitchen Culture Holdings Ltd. (the "**Company**") will be

ascendas India Trust

ASCENDAS INDIA TRUST
(Registration Number: 2007004)
(a business trust registered under the Singapore Business Trusts Act, Chapter 31A)
Managed by Ascendas Property Fund Trustee Pte. Ltd.
(Company Registration Number: 200412730D)
as trustee-manager of Ascendas India Trust ("**Trustee-Manager**")

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Eleventh Annual General Meeting of the Unitholders of Ascendas India Trust ("**a-iTrust**") will be held at M Hotel Singapore, Banquet Suite, Level 10, 81 Anson Rd, Singapore 079908 on Wednesday, 27th June 2018 at 2.30 p.m. to transact

Annie Yap
CEO
AYP HR Group

MALAYSIA'S new administration will bring about greater transparency and accountability.

As Singapore Prime Minister Lee Hsien Loong said, Singapore has a vested interest in Malaysia's stability and prosperity.

Admittedly, there are concerns about Dr Mahathir's inclination towards protectionist policies.

But overall, the Pakatan Harapan leaders are on friendly terms with Singapore. Also, Anwar Ibrahim is pro-foreign investors.

I would say that the political change is positive for business and investments from Singapore, if not in the short run, definitely in the long run.

But businesses operating in Malaysia have to monitor the situation closely, zero-rated GST will soon be in effect, and this may lead to additional taxes.

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

EVEN within the political change, the key word is "uncertainty" – from the Pakatan Harapan alliance itself to business dealings.

That said, post-election, the Bursa opened to some tepidity and then strengthened, as did the ringgit. This suggests a level of confidence since the country's basic economic fundamentals are not undermined.

The new Prime Minister and Finance Minister have also said that Malaysia is open to business. As such, to me, the B2B, B2C and C2C impact is small. But question marks hover over the business deals and commitments under the Najib regime that involve government bodies and regulations.

With reviews being undertaken, G2G dealings and related business interests will undoubtedly be open to reconsideration. This, in my view, is where there will be some uncertainty and impact on business and investment.

David Leong
Managing Director
PeopleWorldwide Consulting Pte Ltd

SINGAPORE'S warm relationship with Malaysia may likely evolve again following Dr Mahathir's election triumph.

Singapore has to adapt to the change of political temperature and attitude by the new government.

The Singapore government must tread water carefully and know the heat and depth of the water with our prior historical points of disagreements with Malaysia during Dr Mahathir's earlier tenure as prime minister.

We may have to cross the crooked bridge to reach the other side when working with Malaysia over the various agreements inked during Mr Najib's tenure.

A straight walk across to the other side may not be easy.

However, personally I think business between Singapore and Malaysia should still be strong and resilient.

Jay Shah
Founder & CEO
OpenDNA

DURING Dr Mahathir's tenure as prime minister during the period 1981-2003, the relationship between Singapore and Malaysia was a tumultuous one, with frequent bickering between the two sides over several issues.

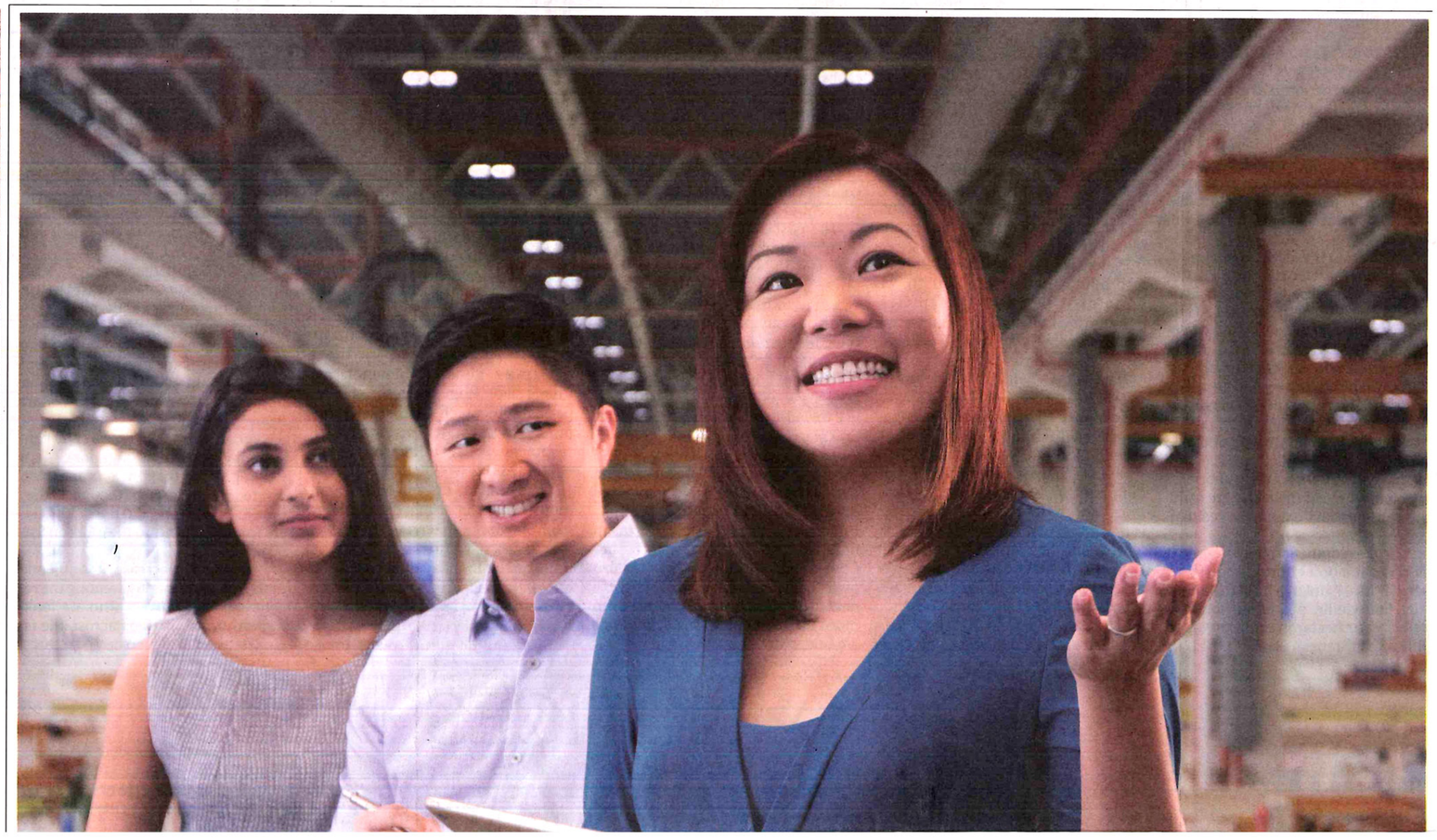
Despite that background, we at OpenDNA are optimistic that moving on, the new Malaysian government will establish a stronger and mutually beneficial relationship with Singapore.

Although it is still early days, under the leadership of Dr Mahathir and Anwar Ibrahim, the Malaysian government is poised to deliver on its campaign promises, including to reform the economy.

And as Malaysia strengthens its bilateral ties with Singapore, both countries will benefit from their business relationship.

Jayaprakash Jagateesan
CEO
RHT Holdings Pte Ltd

The immediate focus of the new Malaysian government is the welfare of the people as well as to restore the rule of law and beat corruption. As part



One suggestion to remedy inequality is for public rental flats to be mixed into owner-occupied blocks, so they are not distinguishable. That could reduce the stigma and ensure a better living environment. ST FILE PHOTO

wise. Dr Ong cites what is called the Great Gatsby Curve – after the F. Scott Fitzgerald book about class distinction in America in the 1920s – which shows that income inequality dampens social mobility.

"Parents have the means and the motive to pass on their advantages to their offspring. Unequal distribution of assets implies unequal opportunities, which then means that the offspring of the rich stay rich, and the offspring of the poor stay poor," she says, noting the money rich families spend on books, extracurricular activities, tuition and computers.

Social mobility remains high here, according to the Finance Ministry, which in a 2015 paper cited a study that showed the 1978-to-1982 cohort – in their late 30s today – had the same intergenerational mobility as the 1969-to-1973 cohort – and this outperformed social mobility in the US, Britain, Denmark and Canada. No updated social mobility figures are available.

Inequality harms integration, too. As incomes diverge, people buy groceries at different shops, eat at different restaurants and go to different social activities.

Dr Gillian Koh of the Institute of Policy Studies was one of the researchers behind a recent study showing that the social ties cutting across private and public housing are significantly weaker than those within private housing and those within public housing.

"It is not to say that there is no social mixing across class at all, but that it tends not to happen as much as across other sorts of social categories like age, gender, racial or religious backgrounds," she says.

When people aren't mixing, they don't get to know one another. Hence, "the rich have decreasing understanding and empathy for the poor, and they increasingly blame the poor for their plight", says Associate Professor Irene Ng of the Department of Social Work at NUS.

That in turn makes it less likely they will want to help the poor, either by supporting policies that do so, or by acting themselves via philanthropy or volunteering.

But a vicious circle can also be turned into a virtuous one. Economist Randolph Tan of the Singapore University of Social Sciences, who is also a Nominated MP, notes that if opportunities to succeed are expanded and social mobility improves, then income inequality should decrease in the long term.

role models have taken a long time to reach their present status."

MANY WAYS TO FIGHT IT

The irony of fighting inequality, notes Dr Neo Yu Wei of NUS' Social Service Research Centre, is that "the best time to deal with inequality is when social cohesion is high". Indeed, the fourth-generation ministers have chosen to make this a priority, at a time when the problem has not become entrenched.

Suggestions from observers to remedy inequality span the homes, schools and workplaces. Many involve state interventions but some are also about private corporations.

In the home, Dr Ng proposes the state provision of universal basic goods, such as a free data plan and mobile device, given how Internet access on the go has become a necessity in today's information age.

Mr Nicholas Mak, executive director of real estate company ZACD Group, suggests a rethink of public rental flats, where many lower-income families live. These flats tend to be clustered in blocks, where there is stigma and a lack of a conducive living environment: "It can create low self-esteem."

His idea is for rental flats to be mixed into owner-occupied blocks, so they are indistinguishable. It would be less efficient to target social services but to Mr Mak, that drawback is more than outweighed by the advantages: "It can better help them integrate into society."

For schools, among the most radical solution was offered by Mr Roy Quek, chairman of St Joseph's Institution International Board of Governors. In response to those who believe that brand-name schools being located in affluent neighbourhoods limits access to them, since proximity is an important factor in admissions, Mr Quek has this solution: for such schools to be moved to more diverse neighbourhoods, and to have their campuses replaced with less well-known schools. "If Nanyang Primary School moved to a more diverse neighbourhood with cheaper property prices, for example, it will be able to admit more students who ballot in by proximity."

Mr Robson Lee, chairman of the Singapore Chinese High School's board, prefers to bring about a more equitable outcome through brand-name schools sharing resources – such as facilities and know-how – with other schools.

Finally, sociologist Tan Ern Ser of NUS would like to see children from

got this idea from how Israel's kibbutzim raised children collectively, thereby reducing the impact of family background on the child's development," he says.

At the workplace, Dr Koh stresses the importance of the vocational pathway being given as much emphasis as the university pathway. Ideally, "a vocational pathway is not viewed as being for people of lower ability, but of different passion, intelligence, and learning styles", she says.

Many – though not all – of these measures will require additional funds from the state. Dr Ong and Dr Ng favour a wealth tax and/or an inheritance tax. Notes Dr Ong: "Singapore is one of very few countries in the world with neither a capital gains tax nor an inheritance tax."

Prof Tan Khee Giap adds that the state should not be content with a gross domestic product growth rate of 2 to 3 per cent. It should aim for a more ambitious 3 to 5 per cent, so society will have the resources to deal with inequality.

But the state is not the only actor in this mammoth task.

Ms Melissa Kwee, chief executive officer of the National Volunteer and Philanthropy Centre, sees an important role for individuals and private firms. Firms can be an "immense force for change", she says, citing cleaning company Spic N Span, which hires people from marginalised backgrounds – mature retrenched workers, people with disabilities and former offenders.

Both Ms Kwee and Ms Amanda Chong believe in individuals doing their part. Ms Chong is a lawyer who co-founded literacy programme ReadAble, for children from low-income families.

"If you feel strongly about inequality, on one level there is government policy, but on another level there's what you can do on an individual basis," says Ms Chong.

How one helps matters, too.

Advising against a patronising approach, Ms Chong says those who are being helped "are really the experts in the conditions of their own life". "It is about about giving them options and educating them about these options," she says.

Agreeing, Ms Kwee adds: "When people give their time to others, they gain the privilege of walking – even running – in another's shoes.

"They can better empathise with the latter's experiences. They will see their own power to contribute

UBS group chief exec worked his way up after vocational training

Seow Bei Yi

Fifty-eight-year-old Mr Sergio Ermotti, group chief executive of Switzerland's prestigious bank UBS, rose through the ranks in his industry after vocational training.

Finishing school at age 15, he worked in a bank in his Swiss hometown, moving from the mail room to the trading floor.

He had managed to snare an apprenticeship that saw him gain experience in almost every aspect of the business, getting trained in the skills needed for his career.

Noting the importance of continued education, Mr Ermotti, who has no degree, completed an Advanced Management Programme at Oxford University later in his career.

Mr Ermotti is among many head honchos in Switzerland who rose via the vocational training route.

Switzerland's success with its apprenticeship tradition was cited recently by Education Minister Ong Ye Kung in an interview with The Straits Times, when he called for employers and human resource practitioners to change their mindsets on insisting on paper qualifications when hiring.

"It takes a generation, but it will change, I'm sure," he said, adding that he believes that not too far in the future, Singapore can have a non-graduate prime minister.

Mr Ong said that while policy development needs a level of cognitive ability that may be associated with having a degree, it does not mean that those who do not take the degree route lack this ability.

Observers and human resource experts note that having similar success stories such as Mr Ermotti's here could help to change the mainstream view among Singaporeans that a graduate degree is always superior to that of vocational training.

Encouraging multiple pathways to success might reduce inequality.

When asked about Mr Ong's comments, Swiss-based Mr Ermotti says that even in his country, "there used to be a stigma attached to apprenticeships. Many believed that they are less prestigious than holding a graduate degree from a famous university".

He adds: "In my view, this perception is not based on reality."

Apprenticeships, he notes, teach technical skills and capabilities like communication, teamwork and work ethic – skills that matter to employers.

Other heads of companies, such as insurance company Swiss Mobiliar's chief executive Markus Hongler, also started their careers after apprenticeships. He stresses that "learning is a lifelong enterprise", and it does not matter if this takes place at a university or elsewhere.

Today, two-thirds of students in the final stage of secondary education in Switzerland opt for vocational training, according to Swissinfo.ch, the international service of the Swiss Broadcasting Corporation. In 2016, about 40 per cent of the Swiss population aged 25 to 64 held tertiary qualifications.

However, Mr Ong's prediction of a prime minister without a degree is unlikely to happen here yet due to human resource hiring templates that still entrench a degree requirement in job descriptions, says Mr David Leong, managing director of recruitment firm PeopleWorldwide Consulting.

"Unless this inflexibility is done away with, and companies instead base their hiring on performance, skills and demonstrable results, this fixture of the need for a degree will remain," he adds.

MP Seah Kian Peng says that with a growing number of Singaporean graduates and more university places, the likelihood of a non-graduate Singapore PM, while not impossible, remains low in the future.

But he notes that there are more varied pathways to success now, and a shift in mindsets away from the prestige of university degrees depends on

about the prime minister's qualifications, but how Singapore has to change the way it values talent and skills that could be useful in the future, says political scientist Bilveer Singh: "Knowledge has a very short shelf life today."

Changing mindsets on talent could help to temper inequality, he adds. "The more we think widely of talent, the more value and monetisation will go into different fields."

For a start, positive role models could help to change attitudes here, says Mr Mohan Balagopal, managing director of recruitment agency Gary & Pearl International.

"It's a good idea (by Mr Ong), but we need to see people walking the talk before things will change," he says. An example could be seeing a minister put his child through the polytechnic route if it suits him better, he adds.

Mr Leong also notes that recruiting from the non-degree route does not appear to be "within the framework of how existing MPs are selected", and the ruling People's Action Party could start by enlisting non-graduate MPs.

For now, there are no Cabinet Ministers who do not hold university degrees. Among the PAP MPs, the sole MP without a degree is Mr Charles Chong, who got his aircraft engineering diploma in 1976 from Sydney Technological College.

Mr Liang Eng Hwa pursued a diploma at Singapore Polytechnic, and later went on to get a degree at the University of Melbourne – spurred by friends who furthered their studies, and his interest to learn about economics.

"As a late bloomer academically, the applied curriculum in polytechnic suited me well; and shaped me to be a pragmatic and down-to-earth person," he tells Insight.

He decided to get a degree not due to worries about career prospects, as there were good job offers for polytechnic graduates. "Many polytechnic graduates (also) become successful entrepreneurs after working for some years."

All the nine Workers' Party MPs are also graduates.

Academic Hong Hai, a former PAP MP, agrees with Mr Ong that to be a minister or prime minister in Singapore does not require a university degree.

"It is necessary for the person to have a basic understanding of economics, science, information technology and international affairs," he notes. "With knowledge and educational courses available online and elsewhere, it is possible to educate oneself to an adequate level."

byseow@sph.com.sg

After finishing school at 15, Mr Sergio Ermotti started out in the mail room of a bank in his hometown before moving to the trading floor. PHOTO: UBS

Olive Tai
Co-founder and Managing Director
beautiful.me and Synagie.com

IT'S going to be very interesting exploring business opportunities with a unified Korea!

As business leaders doing a lot of cross-border trade, we now have access to a bigger manpower pool, and a lot of natural resources to explore.

As a business owner, I am of course a little concerned with the issue of trust if we are to consider investing in a new Korea, especially in the northern territory.

There is also the issue of security – I cannot have my staff find themselves facing the prospect of a military situation.

Once both Koreas iron out their economic policies, and adopt a unified open trade policy that is anti-protectionist and possibly a tax haven (for companies investing in the north), then yes, South-east Asia will welcome a new trading partner!

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

THE series of (erratic) developments on the part of the DPRK (although it is a breakthrough, I concede) should be viewed with some scepticism.

A declaration of denuclearisation is merely one aspect, however major, of the road towards lasting peace on the Korean Peninsula.

Unless there is systemic change in its form of government, and understanding of the intent behind the seeming truce with some verifiability, it is difficult to see how economic objectives as announced can be met.

It follows that the impact for businesses thus remains unclear, though it all looks positive now.

Sanctions may be lifted, collaborations formed and a bigger market in a "united" Korea opened.

But these remain on paper only.

David Leong
Managing Director
PeopleWorldwide Consulting Pte Ltd

SUCH rhetoric and posturing are always confidence-boosting for the global markets because it is a peace resolution for a long-drawn conflict in Asia.

North Korean leader Kim Jong Un plays his joker card well and beyond many politicians' and pundits' expectations as it is the most improbable outcome.

Just months ago he was playing a high-risks war game with US president Donald Trump taunting him.

If peace is truly restored to the region, Asia is likely to see phenomenal growth with high demand by an economically deprived North Korea.

Myanmar was the last exciting Asian story in recent years; this time around it may be North Korea giving the buzz to Asia.

Jay Shah
CEO
OpenDNA

THE recent meeting between the leaders of North and South Korea surprised many but reaped some positive discussions afterwards, with talk of complete denuclearisation.

With the rapprochement, economic vibes on the Korean peninsula have taken a positive turn. Regional security and political stability are of paramount importance when making business decisions. While the outlook is positive, it is too early to speculate on the outcome.

There are two sides to the coin. On one side, for all we know, it could be one of Kim Jong Un's notorious attempts to engage and mislead. On the other side, it could potentially be a serious and genuine move by Mr Kim to work towards positive relations with the South. This would mean economic progress globally and boost business confidence. Only with time will we find out which side the coin will land on.

Chris Burton
MD of Singapore and Malaysia
Vistra

IT would be nice to think that some of the sting has been taken out of the North and South Korea relationship, if only for the poor people starving in the North

75%私召车司机仍未考获执照

7月宽限期后乘客候车时间恐增长

陆交局透露，自去年3月开放私召车司机执照申请以来，至今有约7万3000人申请，但已上课并成功考取执照者只有约1万7000人。其中，约3万4000人须在今年6月30日宽限期结束前考取执照，否则就不能继续载客。

苏德铭 报道
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考取私召车执照的一年宽限期仅剩两个多月，但至今仍有约3万4000名司机还未上课考执照，7月1日宽限期截止后，在路上载客的私召车司机可能因此锐减，乘客候车时间恐怕会增长。

自去年3月开放申请以来，至今有约7万3000人向陆路交通管理局申请“私人出租车司机职业执照”（简称PDVL），但已上课并成功考取执照者却不到四分之一，只有约1万7000人。

申请者当中，约3万4000人在去年7月1日之前提交申请，陆交局准许他们有一年宽限期上课考执照，期间仍能开车载客。不过，这些私召车司机如果在今年6月30日之前仍不考取执照，之后就不能继续提供载客服务。

陆交局答复《联合早报》询问时透露以上数据，并提醒私召车司机须在截止日期前考获执照。

该局也透露，申请者中另有约1万8000人是在去年7月1日之后提交申请，但至今仍未上课考试。他们并没有宽限期，因此仍不能提供载客服务，直至考获执照为止。

无执照提供私召车载客服务的司机若罪成，可被罚款最高1000元，或监禁最长三个月，或两者兼施。

学者：候车时间增加可能属短暂现象

获准在一年宽限期内继续载客的私召车司机若到截止日期仍不上课考执照，私召车业者或会面对流失大批司机的问题。受访学者指出，这可能会造成短期内乘客候车时间增加的情况。

新跃社科大学高级讲师朴炳俊博士说：“流失司机肯定会影响服务质量，不过相信许多司机只是抱着‘能拖就拖’的心态，在下来两个多月才报名上课考执照，所以情况可能不会太严重。”

新加坡国立大学土木工程系教授李德纮博士则认为，即使候车时间会因司机减少而增加，情况也可能是短期性的。

“乘客不满候车时间就自然不会使用私召车服务，需求减少应会再次平衡等候时间。再说，私召车业者已和德士公司合作，德士车队应能缓冲私召车司机流失所带来的冲击。”

本报此前报道，陆交局去年7月落实私召车基本管制条例，规定司机须申请执照及在车上贴标明是“私人出租车”的防伪贴纸，使部分私召车司机离开载客业，不少乘客反映候车时间似有增加。

经常乘搭私召车的陈美萍（39岁，销售经理）受访时表示，担心7月1日之后司机进一步减少会导致候车时间再增加。

“记得去年7月以前，等候时间往往是三四分钟左右，但近几个月来，等八九分钟是常有的事，最长还等过20分钟。如果接下来候车时间增加，我可能会考虑电召德士。”

针对目前乘客候车时间的提问，私召车业者Grab和优步（Uber）都没有正面回应，因此无法了解私召车新条例生效前后的候车时间影响。

Grab去年受询时曾透露，旗下JustGrab服务的平均候车时间是3.2分钟。优步去年也曾说本地的平均候车时间是3.4分钟。

学者：未考执照司机或因收入不理想拟转行

受访学者认为，部分私召车司机虽已申请“私人出租车司机职业执照”，但却不愿在一年宽限期截止前上课考取执照，可能是因为发现市场已饱和，开私召车达不到理想收入，因此决定离开载客业。

新加坡国立大学土木工程系教授李德纮博士说：“有些司机去年申请执照可能是想在一年宽限期内看开私召车好不好赚，发现达不到理想收入就决定放弃了。”

他也指出，Grab上个月宣布收购优步后，有些司机可能认为缺乏市场竞争便无法再得到先前具吸引力的奖励等好处，因此就不打算考执照继续载客。

新跃社科大学高级讲师朴炳俊博士则说，他相信不打算考执照的可能是原本就极少开车载客的兼职司机。

私召车司机：执照考试不容易

另一方面，受访私召车司机反映，执照考试颇有难度，不容易一次就通过。

两年多前开始全职开私召车的潘贵良（36岁）今年1月至2月间上课后，考了两次才成功获得私召车执照。他说：“我有朋友英文程度不好，不容易理解上课和考试内容，考了10次都还没通过。”

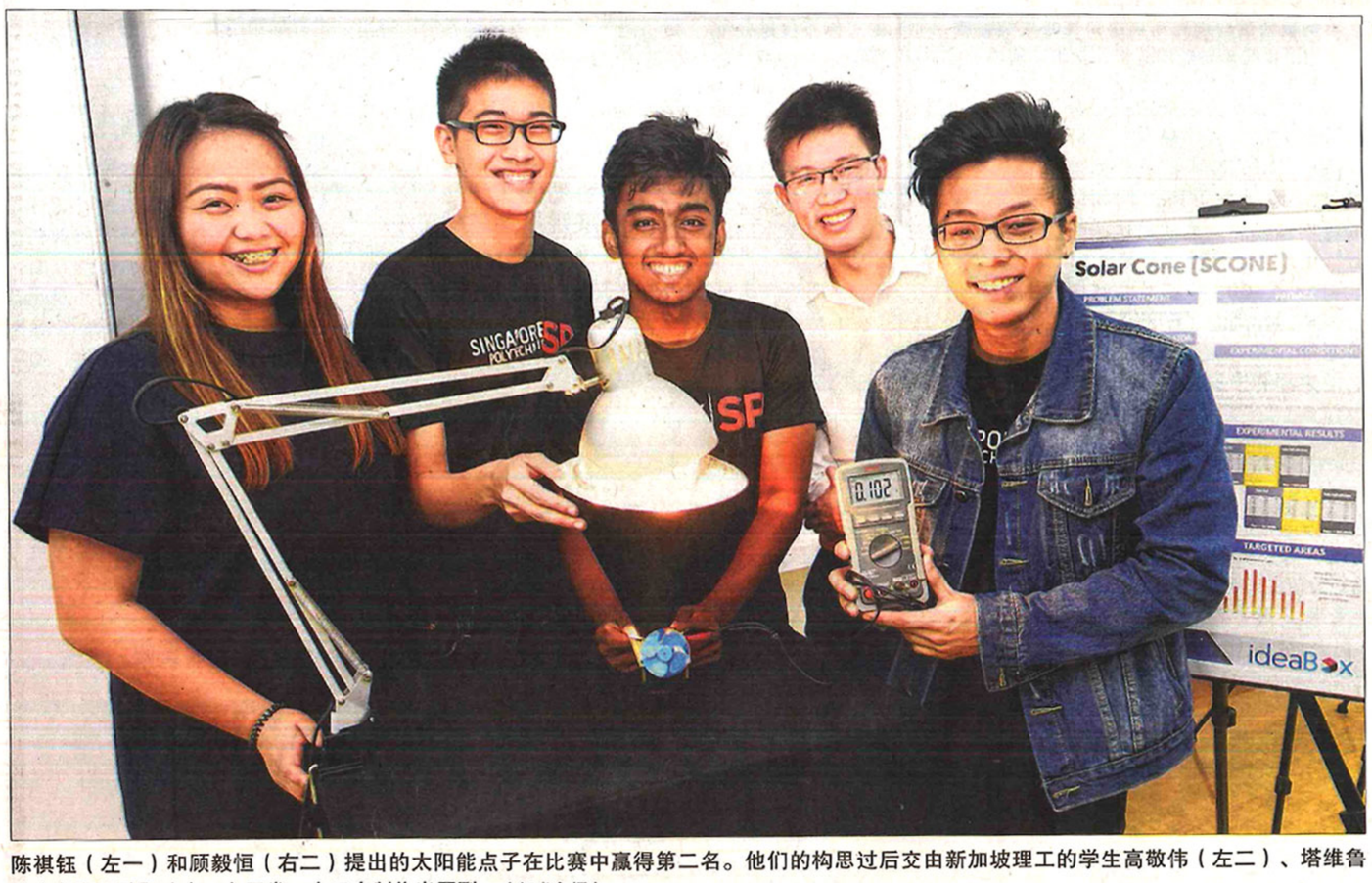
去年开始通过优步平台载客的张亚莱（58岁）则说：“考试内容包括许多条例及处罚，这些都不容易记。我听说有半数的人考第一次都不通过，相信有些之后便放弃，不再重考了。”

Grab和优步受询时都指出，公司除了提供奖金鼓励司机尽快考取执照，也都安排指导及复习课程帮助司机通过考试。

陆路交通管理局答复《联合早报》询问时指出，在过去五个月，参加私召车考试的人当中，及格率约66%，与考取“德士司机职业执照”（简称TDVL）的及格率相似。

陆交局也说，为确保司机熟悉英文路名和建筑名称，并能用英语和海内外乘客沟通，当局没有计划推出非英语版本的课程。

“创意坊”实践室 把创意转变成产品



陈祺钰（左一）和顾毅恒（右二）提出的太阳能点子在比赛中赢得第二名。他们的构思过后交由新加坡理工的学生高敬伟（左二）、塔维鲁（中）和罗孔阳（右一）开发，由三人制作出原型。（伍书永摄）

魏瑜嶙 报道
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利用锥形筒集中光能，增加太阳能电池吸收的能量，这个创新装置可比一般太阳能板制造多五倍的能源。这个由一组大学生想出的点子，未来有机会被转化为实物，帮助消费者降低电费。

新能源三年投入100万元资助产品研发等

新加坡能源集团和新加坡理工学院合作，在新加坡理工设立名为“创意坊”（ideaBox）的实践室，为大专学生和新能源集团职员提供平台，把一些具创意的构思，变成有商业价值的产品。

新能源集团会在三年内投入100万元，资助创意坊进行产品研发、测试产品的商业可行性和举办创意点子比赛等。创意坊成立初期，会专注研究跟可持续能源有关的项目。

本地不乏创意点子比赛，从中产生了许多具潜能的想法，但因缺乏资源和发展平台，这些点子经常止步于构想阶段。

新能源集团总裁黄锦贤昨天在创意坊推介仪式上致辞时就说：“创意坊是一个点子实践室，把好的构思转化为实际的解决方案。我们会协助年轻创新者……测试点子的可行性并加以改进，最终研制成产品交到顾客手里。”

黄锦贤随后受访时透露，集团会在这三年内检讨是否要扩展计划。例如，除了把点子转化为原型，未来若遇到很好的点子又找不到合作厂商，创意坊或可考虑自制商品。

新加坡理工学院院长兼总裁苏卫华指出，参与项目的学生在学校和新能源集团导师指导下，可吸取宝贵经验。这批学生毕业后投入职场，业界也能从中受益。

陈祺钰（24岁）和顾毅恒（24岁）去年与另外三名大学生组队，在一个由新加坡国立大学主办、新能源集团赞助的创意点子比赛中赢得第二名。

他们设想利用特制锥形筒集中光能，再把光能导向太阳能电池，大幅增加电池吸收的能量。

就读国大机械工程系三年级的顾毅恒说，队员们如今纷纷为实习和课业而忙，很难抽出时间继续发展当初参赛的点子。

去年底从新加坡管理大学毕业后就忙于工作的陈祺钰也补充道：“若只停留在构思阶段太浪费了，很高兴有人完成它”。

他们的构思转交给创意坊后，由三名新加坡理工电机电子工程系学生罗孔阳（19岁）、高敬伟（20岁）和塔维鲁（19岁）接手，制作成原型。

罗孔阳受访时说，大家原先对太阳能电池一无所知，能用上课时学到的理论做出成品，让他们很有成就感。

新加坡理工的学生今年6月会主办一个跨理工学院的创意构思竞赛，到时被选中的点子也会交由创意坊开发。

调查：近八成本地员工愿提升数据分析等能力

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本地每10名全职员工中，只有少过两名员工具备数据通识能力，但多数员工都愿意提升这方面的技能。

国际数据分析公司Qlik在今年1月30日至2月14日间，针对来自11个国家的1万1621名全职员工进行有关数据通识（data literacy）的调查，其中包括五个亚太国家，即印度、澳大利亚、新加坡、中国和日本。

数据通识指的是解读、处理、分析及讨论数据的能力。

调查结果发现，1058名受访新加坡员工中，只有15%认为自己具备数据通识能力。这使得新加坡在11个国家中排名第七，在五个亚太国家中则排名第三，排在印度和澳大利亚之后。

调查也显示，约90.3%从大学毕业的新进员工对自己的数据通识能力没有信心，而首席级别的高层员工虽然能轻易获取公司的相关数据，但仍有66%不具备数据通识能力。但由于该调查针对各职位级别的样本较小，因此该数据不一定代表我国整体员工的现象。

尽管如此，90%的受访者认为数据能提高他们的工作能力，并有77.8%的受访者愿意投入时间与精力来提高数据相关的技能。

人力资源公司董事：调查有欠公平

Qlik亚太区数据通识主管麦克莱恩（Paul McLean）受访时表示，公司应该为所有级别的员工提供数据方面的培训，让他们具备足够的技能与知识来运用各种数据，从而为公司增值。

人力资源公司仁立国际执行董事梁昌国则认为这个调查结果并不公平。他表示，我国正迈向智慧国，数据分析能力对许多公司来说都是必备技能，而国人向来在科学和数学等领域名列前茅，因此数据通识能力不会太低。

文莱支持我国推动区域空中意外相遇规则建议

文莱皇家武装部队司令阿米南少将（右二）访问新加坡期间，接受三军总长王赐吉少将（左一）邀请到慕莱军营参观无人驾驶遥控侦察机指挥部。（国防部提供）

文莱将支持新加坡在担任亚细安防长会议主席期间促成空中意外相遇规则。

今年1月上任的文莱皇家武装部队司令阿米南少将（Pengiran Dato Aminan）前天到访新加坡进行三天访问。据国防部昨天发出的文告，阿米南昨天会见了国防

域各国军机的空中意外相遇规则。

阿米南也会见了我国三军总长王赐吉少将，并于昨天在国防部检阅新加坡武装部队仪仗队。

王赐吉陪同阿米南参观了慕莱军营的无人驾驶遥控侦察机指挥部和新加坡导

曾批评尚穆根后两度道歉 国大李光耀公共政策学院副院长刘浩典辞职

叶伟强 报道
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新加坡国立大学李光耀公共政策学院副院长刘浩典递交辞呈。他强调与学院“好聚好散”，但不愿透露离职原因。

后能“认认真真地去度假”。

目前在国外度假的刘浩典回复《联合早报》询问时表示，职员辞职属学院的内部事务，因此他不会对外说明辞职原因。他也暂时没有加入其他学府或智库的计划。

与政治。

刘浩典在加入李光耀公共政策学院前，在公共服务领域服务15年，包括担任财政部署长（财务政策）。他是2014年出版的《艰难抉择：挑战新加坡的共识》（Hard Choices:

速读狮城

实龙岗一带自来水呈褐色 居民受促暂勿使用

实龙岗路、明远路和明地迷亚路一带的水昨午一度呈褐色，公用事业局派出两辆水车协助受影响居民，并已就此展开调查。

公用事业局昨天回复《联合早报》询问时证实，该局昨天约中午12时接获实龙岗路、明远路和明地迷亚路的居民通报，指水

THIS WEEK'S TOPIC:

What are the key issues for Singapore to address in the second half of the government's term of office?

Top of the agenda

BT FILE PHOTO

John Bittleston
Founder & Chair
Terrific Mentors International Pte Ltd

SINGAPORE is an outstanding country. Singaporeans and those who live here permanently want to know how it is going to remain remarkable enough to the rest of the world to retain its independence.

The "WOW" factor is still alive but dimming. A new "WOW" factor is needed. It must re-incentivise Singaporeans and point them in a direction they can all see and agree. Kennedy did it for America by setting the objective of going to the moon and returning safely. Singapore needs its own version of a moon-shot, something more terrestrial but visible to the whole world.

Helen Ng
Chief Executive Officer
General Storage Company Pte Ltd

COST of living and job security are the top concerns of Singaporeans. I expect the government to outline measures to rein in inflation and help Singaporeans stay relevant in the workforce. As Singapore moves closer to its Smart Nation vision, businesses that do not innovate and individuals who resist change will be left behind. Bridging the digital divide with initiatives that involve all stakeholders in the implementation of e-governance should be one of the key issues addressed in the second half of the government's term of office.

Dileep Nair
Independent Director
Thakral Corporation Limited

"HEART, Hope and Home" – the 3Hs that PM Lee Hsien Loong declared in 2012 which must be addressed when writing the next chapter of the Singapore story. This has not changed.

The government must continue to pursue policies to foster inclusiveness between races, rich and poor, young and old, as well as locals and foreigners. Safety nets are needed for those less fortunate while volunteerism is encouraged to make this a society with a Heart. More government initiatives are needed to give all Singaporeans the Hope to realise their full potential, whether through early education, access to different educational pathways, continuous training, or opportunities for seniors. Finally, people must feel that Singapore is their Home. This goes beyond affordable housing. People need to feel safe and secure in this uncertain world. With growing sophistication, people also desire more political liberties.

Addressing these key issues will engender the trust that people need to have in the new 4G leadership for Singapore to thrive.

Jayaprakash Jagateesan
Chief Executive Officer
RHT Holdings Pte Ltd

SINCE the first session of Parliament, our past and present leaders have led the way to develop this country into the economic powerhouse that it is today with bold roadmaps for further growth. The challenge now is to sustain Singapore's future.

While disruptive forces threaten to upend local businesses and an ageing workforce, a smooth political succession is needed to ensure stability and enable the government to get on with efforts to support homegrown companies and its employees.

On the international front, proactive steps are needed to prepare Singapore against geopolitical uncertainties and trade tensions which could threaten the country's growth and development.

In short, the government's steps to address these issues will set the tone for Singapore's future.

Lee Fook Chiew
Chief Executive Officer
Institute of Singapore Chartered Accountants (ISCA)

GAUGING from the direction of Budget 2018, we believe the government will continue its efforts in driving Singapore's economic transformation amid a changing global and technological landscape.

To help Singapore businesses capture future opportunities arising from the global shifts identified in Budget 2018 – the shifting of economic weight to Asia and the emergence of new technologies – the government should continue to offer more targeted support to foster pervasive innovation throughout the Singapore economy, help build deep capabilities in businesses and people, and forge strong partnerships locally and abroad. More attention and discussion will be required to address Singapore's ageing population profile and shrinking workforce, which may pose challenges to the economy in the longer term.

Sebastian Mueller
Chief Operating Officer
MING Labs

AS Singapore aims to be world-class in knowledge creation and export, it needs to fundamentally address the talent shortage in the technology sector. Both in product design and deep technology (AI, blockchain, etc) no company can recruit to their needs. The talent pool is a deciding factor to where startups are formed, whose founders can set up anywhere.

A combined approach of upskilling the existing workforce to these needs and lowering the barriers for immigration will help to ensure that Singapore remains competitive in a knowledge economy. Without a better talent flow, Singapore will have limited space for economic growth.

Vipin Kalra
Chief Executive Officer
BankBazaar International

IN addition to themes such as economic restructuring, healthcare and infrastructure that will be part of the agenda for the second half of the government's term of of-

Sheena Chin
Country Director, Singapore
Veritas Storage (Singapore) Pte Ltd

THE fourth-generation leadership has a shorter runway in steering the national agenda. Amid the changing dynamics in the global order and local demographic transition, it is imperative for Singapore to push on with economic restructuring, which will remain work-in-progress. With escalating trade tensions, it is important for Singapore to stay agile and relevant in the global landscape.

The speed and ability to upskill and reskill as a workforce – to keep up with disruptive technologies – is critical in addressing any existing skills gap or underemployment. Singapore also needs to prepare for a fast ageing population. This will place greater demands on both the government and families, even as we seek to strengthen the social fabric by exploring ways to support the needs of our older workforce.

Chandran Nair
Vice President, APAC
National Instruments

SINGAPORE has been building its capabilities to power a technology-enabled future. We'll be seeing a wider utilisation of machine learning to derive more accurate insights; a more robust connectivity infrastructure that supports the growing number of connected devices and an even greater use of automation across industries for higher productivity and efficiency. We also need to ensure we provide an ecosystem that encourages innovation. These are key areas the country needs to continuously look at to survive strong in an ever-changing, fast-paced global environment, and to also ensure we remain an attractive destination for businesses, trade, and talents.

Wong Heng Chew
Country President
Fujitsu Singapore

AS the government looks towards making strategic investments into Singapore's future, maintaining a conducive environment which supports business transformations will remain important. Technologies such as artificial intelligence, robotics, big data and blockchain will increasingly add value to the way we innovate as companies and as a nation. With a long-term view on Singapore's economy, policies to support businesses with the relevant mindset, skills and environment to harness the technology and address the issues they may bring will be crucial.

As Singapore pushes ahead with its Smart Nation initiatives, the authorities can weigh in on their approach to help corporate leaders and Singaporeans catch up, keep up, and stay ahead of the competition in the digital economy.

Lim Soon Hock
Managing Director
PLAN-B ICAG Pte Ltd

THE fourth generation leadership must seize the opportunity to re-imagine and/or re-invent Singapore. They must pursue less of "more of the same" or repackaging old initiatives. I am not proposing change for the sake of change. There are a few areas that need a revolutionary approach (versus an evolutionary one). For example, in the area of entrepreneurship and SMEs, the government can do more to ensure that we will have a critical mass of large local companies with global footprints, to complement foreign investments and the GLCs, to continue to provide high paying jobs for citizens and to sustain our high standard of living.

The hard truth is that we do not have this critical mass today, which can put our future at risk. It is critical therefore that the fourth generation leadership explores creative ways to achieving this vital outcome, and leave their imprint and a legacy here. If/when achieved, it will certainly count as another major breakthrough and accomplishment of the ruling party.

Maren Schweizer
Director
Schweizer World Pte Ltd

CHANGES are taking place at a breathtaking pace. This disruptive era calls for decision makers who are versatile, able to challenge the status quo and make quick changes.

Besides many levers, the right workforce will be the

Edwin Khew Teck Fook
President
The Institution of Engineers, Singapore

THE government needs to address current and potential impact of the US-China trade war on export-reliant Singapore and develop strategies for balanced trade relationships with these two countries and the rest of the world. With continued muted outlook for Singapore's oil and gas sector, and positive outlook for our non-oil domestic output figures, the government also needs to reinforce strategies to sustain the global competitiveness of our manufacturing sector, a key economic pillar contributing to 20 per cent of our GDP.

This would require strengthening capability and skill development for Future of Manufacturing and creating a strong core of engineers and highly-skilled technicians to support technological innovations in digital manufacturing, robotics and automation, and additive manufacturing.

Joanne Wong
Senior Director for APJ
LogRhythm

CYBERSECURITY and data protection should remain key priorities for the government. While it has done much, continual efforts and investments in these areas are pertinent.

As future cyberwarfare will be waged between machines, it is critical to invest in technologies like AI. Singapore needs to have an environment where the best talents and ideas can be developed.

Alongside Singapore's PPDA and the recent Trusted Data Framework, ensuring the security and privacy of data is still work in progress. The government should continue this effort and work with the private sector to ensure regulations or frameworks are holistic and driven by best practices in the industry.

Dolly Goh
Chief Executive Officer
Singapore National Co-operative Federation

WITH expenditure expected to go up in the future, it is likely the government will continue to look into extended measures to help Singaporeans and businesses cope with rising costs.

While the government lends a helping hand, it is also crucial that we as a community, on both a societal and business level, embrace co-operative values of self-help and mutual help and consider how we can come together in innovative ways to do well and do good, to help one another manage and moderate costs so as to build a sustainable future together. The government can also, through its policies, build the spirit of co-operative values of self-help, mutual help, equality, care for community and co-operation that would encourage communities to come together and address society needs.

Ian Lee
Regional Head, Asia Pacific
The Adecco Group

IN the digital age, geography is no longer the most important consideration or limiting factor for emerging business models.

Moreover, developing and emerging countries in the region are fast catching up in terms of investments and infrastructure. In this scenario, Singapore's talent pool and its capacity for innovation is what will continue to set the country apart. So, one key issue, or rather a priority, for the country will be to proactively and prudently manage not just its financial capital but also its human capital.

Employment regulations, skills development programmes and workforce planning policies should continue to be progressive and future-oriented in order to grow, attract and retain talent that can help transform Singapore into a cutting-edge innovation hub.

Dora Hoan
CEO
Best World International Ltd

SINGAPORE should strengthen its relationship with China and other Asean countries: With China's huge market potential, the prospects for Asean-China economic cooperation are bright. We should build more robust

Annie Yap
CEO
AYP Associates

AS fourth-generation leaders take the helm, they would be expected to address a slew of issues commonly faced in a maturing economy. The rising cost of living and a competitive business landscape perhaps top the list. Housing affordability has always been a bugbear for Singaporeans, especially among younger buyers. Increasing expenditures that aren't commensurate with salaries are also an issue. Businesses are generally facing tight corners as competition with low-cost producers have intensified. Generally, SMEs have always trailed behind in terms of productivity and adoption of new technologies. We are confident that the new policymakers will properly address these in the coming term.

Henry Tan
Managing Director
Nexia TS

LOOKING carefully at what the Prime Minister has mentioned, I hope some of the areas where the fourth-generation leadership will put forth their ideas for Singapore include: 1) Growing disparity between the country's haves and have-nots 2) Handling the millenial voters 3) Singapore's place in the international arena, as a small country. So essentially, where we will be, say in 2030, as far as the fourth generation leaders are concerned. Their thoughts and plans articulated within government's remaining term of office will give confidence to Singaporeans and outsiders internationally.

Toby Koh
Group Managing Director
Ademco Security Group

SINGAPORE is headed into uncertainty in the second half of the current leadership term, with changing global trade dynamics. The next gen leaders will have to address the following two vital issues.

Firstly, how does Singapore remain relevant and competitive in the future economy. Where should Singapore most focus attention on? Perhaps we need to increase investment on research to grow intellectual property. Or should we look into expanding our service industry. How should we morph our education system to produce the young talent that the future economy requires?

Another important matter, close to every Singaporean's hearts, would be our social issues. The 4G leadership needs to address the issues of aging, population growth, national identity and nationalism. We need to focus on the continual building of Singapore's social cohesiveness. We have seen the rise of nationalism in the young people of China. We need to examine how we can rally the younger generations who will be the future of our country.

Olive Tai
Co-founder and Managing Director
Beautiful.me & Synagie.com

THE country's younger fourth generation leaders should bring a refreshing change of ideas, including about how the government should move forward in the next couple of years.

Succession planning, and who will form the core leadership – particularly who will be slated to be the next Prime Minister – will be one of the biggest issues. What's most important is that the new leadership must be able to bring the country into the next 20 years. As the global landscape gets tougher with impending tariffs and an increasingly protectionist mentality, from especially the United States, how will Singapore guard its position and continue to build itself as a regional economic powerhouse? Last but not least, maintaining stability is arguably the new leaders' most important task. Stability has been a core strength of the country for decades and must continue to be so via racial harmony, economic success and a strong Singapore dollar.

David Leong
Managing Director
PeopleWorldwide Consulting Pte Ltd

TRADE and economic health are major concerns, with a looming trade war between the US and China. The fourth generation leaders can set the tone on how they would build the economic foundation for the future of Singapore. This will tie in with bread and butter issues like jobs and upskilling.

Over the second half of the government's term of office, the new core leadership's vision and focus areas – from economic growth strategies to the new social compact with Singaporeans – will be sketched and fleshed out. This is probably the best time to see if the new 4G leaders can connect to the ground with their vision articulation and ability to act on those promises to instill confidence among Singaporeans. To date, it is still sketchy who will lead Singapore into the future.

Robin C Lee
Group COO
Bok Seng Group

OUR government has done a lot of commendable work – from building good political relations with major powers and our neighbours, tackling terrorism, to adeptly managing the onslaught of "technological disruptions". However, these efforts must be sustained by always "being alert and alive" to our external environment.

Sharpening a distinctive edge for Singapore is undoubtedly critical, but equally so is the assurance of our social cohesiveness by further narrowing the wealth gap and making sure that no Singaporean is left behind while the nation marches on. In this aspect, I hope the government can continue to enhance support systems for seniors and the needy; start taming possible runaway home prices; and continuously enhancing our public infrastructures, especially transport. Extra attention should be paid to shrinking demographics as healthy population growth

Private degrees: Worth it or not?

When paper qualifications matter, to a certain degree

Many students believe a degree is the key to job mobility and promotions. So despite a survey showing less than half of private school graduates got full-time work 6 months after finishing their studies, the chase is very much on

Amelia Teng

Education Correspondent

A local private degree can cost as much as $50,000 but the question of its real worth in the job market has come up once more.

A recently released survey by Singapore's private education regulator found that less than half – 47.4 per cent – of private school graduates got full-time work six months after finishing their studies.

This is far lower than not just the 78.4 per cent for graduates of the autonomous universities, but also the 64 per cent for post-national service polytechnic graduates.

Still, such figures have not dampened demand at major private schools such as the Singapore Institute of Management (SIM), Kaplan, Management Development Institute of Singapore (MDIS), James Cook University and PSB Academy.

There are at least 10,000 students graduating with private degrees each year compared with around 15,000 who graduate from the autonomous universities.

Many private school students admit they do not expect to compete at the same level as their peers from the publicly funded universities, but they firmly believe that a degree is the key to job mobility and promotions.

Human resource experts The Sunday Times spoke to say employers, especially those from the public sector, see private degrees as "second-tier".

Mr David Leong, managing director of recruitment firm People-Worldwide Consulting, says: "Unless they (private school graduates) go into specialisations that are hot like data analytics, they will find it a challenge to level up to the autonomous university graduates."

Experts say even if a diploma holder starts with a pay jump of $200 with a private degree, it will take a long while to make up the degree fees and the loss in experience and salary that could have been earned by entering the job market earlier. The cost of a degree, including the loss of salary, could easily add up to $80,000.

The most popular courses at SIM, Singapore's largest private school, are in business and management. These typically cost about $28,000 to about $44,000 – a three-year NUS business degree costs about $28,000.

"Many realise that after spending 18 months to three years to complete their degree and spending ten of thousands of dollars, the incremental pay may not justify the investment in time and money," says Mr Leong.

Yet experts add that though private degree-holders start on a lower footing, a degree can help break through some glass ceilings.

NUS economics lecturer Kelvin Seah says: "Although getting a private degree pales in comparison to getting an autonomous university degree, in terms of labour market earnings, it still beats not having a degree at all."

This is borne out in some way by the Committee for Private Education (CPE) survey.

The median gross starting salaries of private school graduates may be $2,650 a month, below the $3,400 for graduates from the National University of Singapore, Nanyang Technological University and Singapore Management University. But it is higher than the $2,480 for post-NS polytechnic graduates.

Dr Seah adds: "Many professional, managerial, and executive jobs require applicants to have a bachelor's degree, at the very minimum."

A check by ST of job listings show that positions from research associates and financial consultants to management associates and IT executives require degrees – with some asking for "a degree in any discipline".

DIFFERENT SURVEYS, DIFFERENT RESULTS

Private schools also say results from their own surveys are not as poor as those done by the CPE.

SIM says its latest poll found that 64 per cent of their full-time graduates found jobs within six months of leaving.

Kaplan reports that nearly 80 per cent of its graduates secured a full-time job, with a median salary of $2,900, compared with the 44 per cent employment rate and $2,500

Private school route tougher but it gets them there

Sandra Davie

Senior Education Correspondent

viewed and estimates by bigger private schools such as SIM and MDIS, about seven in 10 private school students are from the polytechnics.

They opted for private schools as they could not land a place in the public universities despite the expansion of places and courses offered specifically for polytechnic upgraders.

Based on a sample of about 30 students who did not mind disclosing

Earn and Learn programme and landed a job in a multinational company, but added that that case is an exception rather than the rule.

Students told The Sunday Times that they saw the degree path offered by private schools as a "second chance" for them to "lift themselves" academically.

And some have seized the chance to shine in their studies.

At SIM, for example, 225 of the

working part-time for a start-up for the past six months while trying for a position in a technology firm.

The 25-year-old student who declined to be named said many students like himself "are aiming for particular job in a particular industry".

"But it will take time finding the right job and right company that will offer you a decent salary," he said, adding that he was willing to

monthly pay from CPE's study.

Why such a big difference between surveys?

A CPE spokesman says it may be down to "different definitions and survey methodologies", highlighting that it does the survey the same way as autonomous universities and polytechnics.

But SIM says its polls, carried out by independent research firms, try to follow how public universities conduct theirs. "We will need to study the CPE survey results to better understand the situation," adds a spokesman.

At the same time, it is important to look beyond surveys which look at outcomes just six months after graduation – especially given a job market "that is shifting more and more towards flexible work arrangements", says SIM.

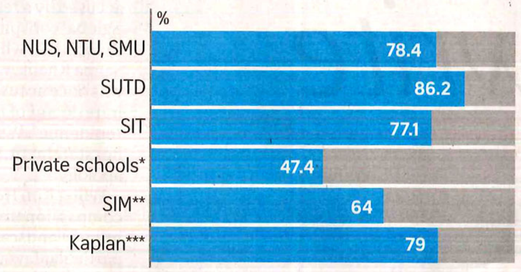
"Also surveys like this are by no means a sufficient indicator of the eventual success of graduates."

SIM has started a study to track alumni's career development five years after they graduate, to "measure the true worth of a degree education". It takes a longer view of graduates' employability and success, its spokesman says.

Associate Professor Rhys Johnson, chief operating officer and provost of Kaplan Singapore, also points out that more than 60 per cent of its students are working adults who are studying part-time and thus not covered by CPE's graduate employment survey.

Graduate employment rates

Full-time employment rate within six months of completing studies



NOTE: *According to CPE. **According to its survey. ***According to Kaplan survey. These are latest figures which may not refer to the same cohort of graduates.

Source: GRADUATE EMPLOYMENT SURVEYS SUNDAY TIMES GRAPHICS

Dr Dale Anderson, vice-provost of James Cook University (JCU) Singapore, says it is not overly concerned about survey disparities.

The CPE survey shows that just 31 per cent of JCU's full-time graduates found permanent work six months after leaving.

JCU, the first here to be given the EduTrust Star award – the highest mark of quality for private schools here – had more optimistic findings through its own survey.

Its January report showed that 87 per cent of its graduates secured a job – including full time and part time – in less than six months. Of those who were employed, 77 per cent were in full-time positions.

The university employed a consultancy firm last year to come up with a more comprehensive picture of how its graduates are using the skills gained through their studies. It plans to publish reports three times a year.

"What the results indicate (is that) lots of young people these days don't always go looking for a job immediately (after graduation) and we want to understand why," says Dr Anderson.

SKILLS V QUALIFICATIONS

The demand for degrees is such that 60 to 70 per cent of each cohort are enrolled in universities – whether local, private or overseas.

Yet, there has been a push away from paper qualifications towards skills and lifelong learning – anchored by the Government's SkillsFuture movement.

Mr Ong Ye Kung, Education Minister (Higher Education and Skills), has repeatedly stressed the importance of being armed with the relevant skills to find jobs in the current age of disruption, instead of chasing degrees.

In an earlier interview with The Straits Times, he reminded graduates that with more of their peers holding degrees, they need to differentiate themselves and develop niches to stand out.

Dr Seah says more firms are looking beyond paper qualifications and using skills-based assessments and scenario-based interviews to look for desirable qualities in candidates.

Ms Lynn Hong, director of human resources and office services for McDonald's Singapore, says diploma holders may be able to surpass degree holders if they perform well on the job.

She says: "Ultimately, job performance is not determined by their paper qualifications but by their overall aptitude, passion and determination to do well in their roles."

Mr Leong says: "Career development is a marathon and employees who perform can still catch up with those with better qualifications."

He encourages young people to consider specialised skills training instead of degrees that are "so generalised that give them no specific advantage".

The perception is that degrees, not skills, matter more in the civil service. But since 2015, some career tracks for graduates and non-graduates have been merged, in a bid to remove the glass ceiling for those without a degree.

The issue of underemployment, in which young job seekers end up in roles that they are over-qualified for, was also brought up by Labour MP Zainal Sapari last week.

A study last year by the Lee Kuan Yew School of Public Policy and Ong Teng Cheong Labour Leadership Institute found that a small group of degree-holders were earning less than $2,000 a month in full-time jobs.

About 70, or 4.31 per cent, of about 1,600 respondents fell into this group.

"If young people continue to have the mindset that a degree offers a better job prospect, then it will lead to an oversupply of graduates," says Mr Zainal, an assistant secretary-general with the National Trades Union Congress.

He says: "It is better to encourage young Singaporeans to acquire relevant industry skill sets and discourage them from getting a degree for the sake of getting one."

ateng@sph.com.sg

WHERE THERE'S A DIFFERENCE

Although getting a private degree pales in comparison to getting an autonomous university degree, in terms of labour market earnings, it still beats not having a degree at all.

NUS ECONOMICS LECTURER KELVIN SEAH

Private school grads lag behind in getting full-time jobs: Survey

47.4% find such jobs 6 months after studies, compared with 78.4% from 3 public unis

Amelia Teng
Education Correspondent

Private school graduates continue to fall behind their public university counterparts, even as more of them are working part-time, a survey has found.

Less than half of them – 47.4 per cent – found full-time permanent work six months after finishing their studies, compared with 78.4 per cent for those from three publicly funded universities – the National University of Singapore (NUS), Nanyang Technological University (NTU) and Singapore Management University (SMU).

They also fared worse than post-national service polytechnic graduates, who recorded a 64 per cent full-time employment rate.

The survey, released yesterday by the Committee for Private Education, found that private school fresh graduates had median gross starting salaries of $2,650 a month, below the $3,400 for graduates of NUS, NTU and SMU. Post-NS polytechnic graduates took home $2,480 a month.

Some 37 per cent of 10,171 private school students who graduated from full-time external degree programmes between May 2016 and April last year responded to the survey conducted from November last year to February. Of the respondents, 2,800 were fresh graduates.

Overall, 79 per cent of fresh private school graduates were employed – full-time, part-time, or on a temporary or freelance basis within six months of finishing their studies – compared with 88.9 per cent for public university graduates.

These results come after the first survey of private school graduates by the committee came out in November last year. It found that six in 10 of their graduates were hired full-time six months after completing their studies. Their median starting pay was $2,550 a month.

However, Mr Brandon Lee, director-general (private education) at SkillsFuture Singapore, noted that last year's results are not comparable with the latest findings, as the respondents were polled at different time periods. The Committee for Private Education is under SkillsFuture Singapore, a statutory board.

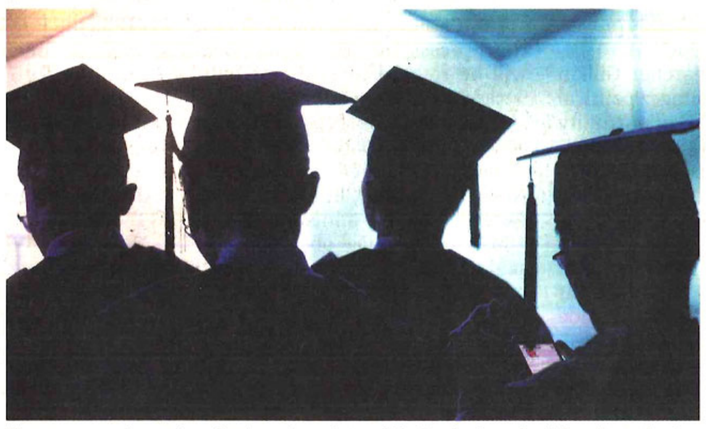
This year's survey had a higher response rate than the 32 per cent in the first edition, said Mr Lee.

The latest survey found the proportion of graduates in part-time and temporary employment to be 27.9 per cent, up from 21.5 per cent in the previous survey. Slightly more – 3.7 per cent – are doing freelance work, up from 2.7 per cent.

Mr Lee urged private schools to provide better internships and support in students' job search, adding that specialised fields like computing see better job prospects. Mr David Leong, managing director of recruitment firm PeopleWorldwide Consulting, said it may be better to get work experience first, as private school graduates earn only slightly more than polytechnic graduates. "It does not pay to get degrees that may sometimes not be recognised. It is both money and time wasted."

Private schools like Kaplan Singapore said they will take note of the results, though the survey does not cover part-time students and working adults – who make up a sizeable part of their student populations.

They said they will review their courses to ensure their relevance. Associate Professor Rhys Johnson, chief operating officer and provost of Kaplan Singapore, said it will continue to work with the Government and industry to address demands for certain skills and knowledge.



The survey, released yesterday, also showed that private school fresh graduates had median gross starting salaries of $2,650 a month, below the $3,400 for graduates of NUS, NTU and SMU. ST FILE PHOTO

Employment outcome

	Overall	Full-time permanent	Median gross monthly salary	Response rate	Number of respondents
Curtin Education Centre	81.1%	56.8%	$2,800	22%	37
Ngee Ann Academy*	84%	56%	$2,775	43%	25
Singapore Institute of Management	82.5%	49.5%	$2,700	44%	1,753
ERC Institute	63%	48.1%	$3,000	24%	27
PSB Academy	62.5%	45.3%	$2,500	21%	64
Kaplan Higher Education Academy	75.4%	43.9%	$2,500	31%	362
Management Development Institute of Singapore	64.4%	41.1%	$2,675	30%	73
James Cook University	72.7%	30.9%	$2,500	33%	55
TMC Academy	61.5%	30.8%	$2,513	37%	13
Raffles College of Higher Education	50%	30%	$2,200	16%	20
Air Transport Training College	44.4%	22.2%	$2,500	66%	18

*This institution was formerly known as Ngee-Ann Adelaide Education Centre.

NOTE: Figures are for fresh full-time degree graduates, and for institutions with at least 10 respondents. Results based on a small sample size of fewer than 30 respondents may not be representative of the institution's graduate employment outcomes.

	Private education institutions (Full-time external degree programmes)	Autonomous universities (NUS, NTU and SMU)
Overall employment rate	79%	88.9%
Full-time permanent employment rate	47.4%	78.4%
Median gross monthly salary	$2,650	$3,400

Source: COMMITTEE FOR PRIVATE EDUCATION STRAITS TIMES GRAPHICS

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The Sunday Times says

Trash poor attitudes towards waste

So great is the dependency on plastic that 5 trillion such bags will be used this year. With 10 per cent of this plastic winding up in oceans, the scale of the problem was brought into focus jarringly by a recent report. The size of a great oceanic dump of plastic waste, caught by circular currents in the Pacific Ocean, is bigger than previously feared. The Great Pacific Garbage Patch is now the combined size of the Java Sea, Strait of Malacca, Andaman Sea and Gulf of Thailand.

Mercifully, some countries are doing their bit to tackle plastic pollution. In England, a small charge for plastic bags was introduced which led to a reduction of nearly 90 per cent in their use. Denmark and Ireland have done the same, while other European nations will have to introduce measures to comply with the European Union's requirement of cutting plastic bag use by 80 per cent by 2019. Many other countries have implemented bans, like Kenya and Rwanda.

Here, the official view is that "imposing a charge or ban on disposable plastic bags and substituting them with other types of disposable bags is unlikely to improve environmental outcomes". Certainly, disposing odorous waste in a tropical environment would be more challenging without plastic bags. That means measures aimed at dramatic improvements will have to yield to plodding methods of achieving change, like "reduce, reuse and recycle" campaigns.

In this effort, Singapore's track record is dismal: a mere 2 per cent of the total amount of waste generated by the domestic sector in 2016 was gathered as recyclables by public waste collectors. Steps are being taken to improve recycling infrastructure but public attitudes towards waste must also be overhauled. Producers and consumers must replace a "throwaway culture" with green habits based on the need for all to take some personal responsibility for reducing waste.

ThinkingAloud

Dear scholarship applicant, have you ever failed?

Fear of failure can stall innovation, and needs to be overcome

Lydia Lim

Two colleagues and I have been interviewing applicants for the Singapore Press Holdings scholarships.

During a recent round, one colleague asked an applicant with an unblemished academic record if she had ever failed at anything. The 18-year-old had no ready answer, though earlier she had looked stricken when asked about being rejected by a brand name foreign university she had applied to.

We posed the failure question to a few other scholarship applicants and it stumped them. Perhaps it's unsurprising that these top scorers have failure resumes that are thin or blank. In the Singapore system, achievement and failure rarely go hand in hand.

That needs to change.

Last November, Singapore placed 14th out of 45 cities in terms of how confident businesses are that the city's environment supports a digital transformation. The Connecting Commerce report from the Economist Intelligence Unit was commissioned by Australian telco Telstra and based on a poll of 2,620 senior executives and at least 28 business leaders in 45 cities. Its five indicators were: innovation and entrepreneurship, financial environment, people and skills, development of new technologies, as well as information and communications technology infrastructure.

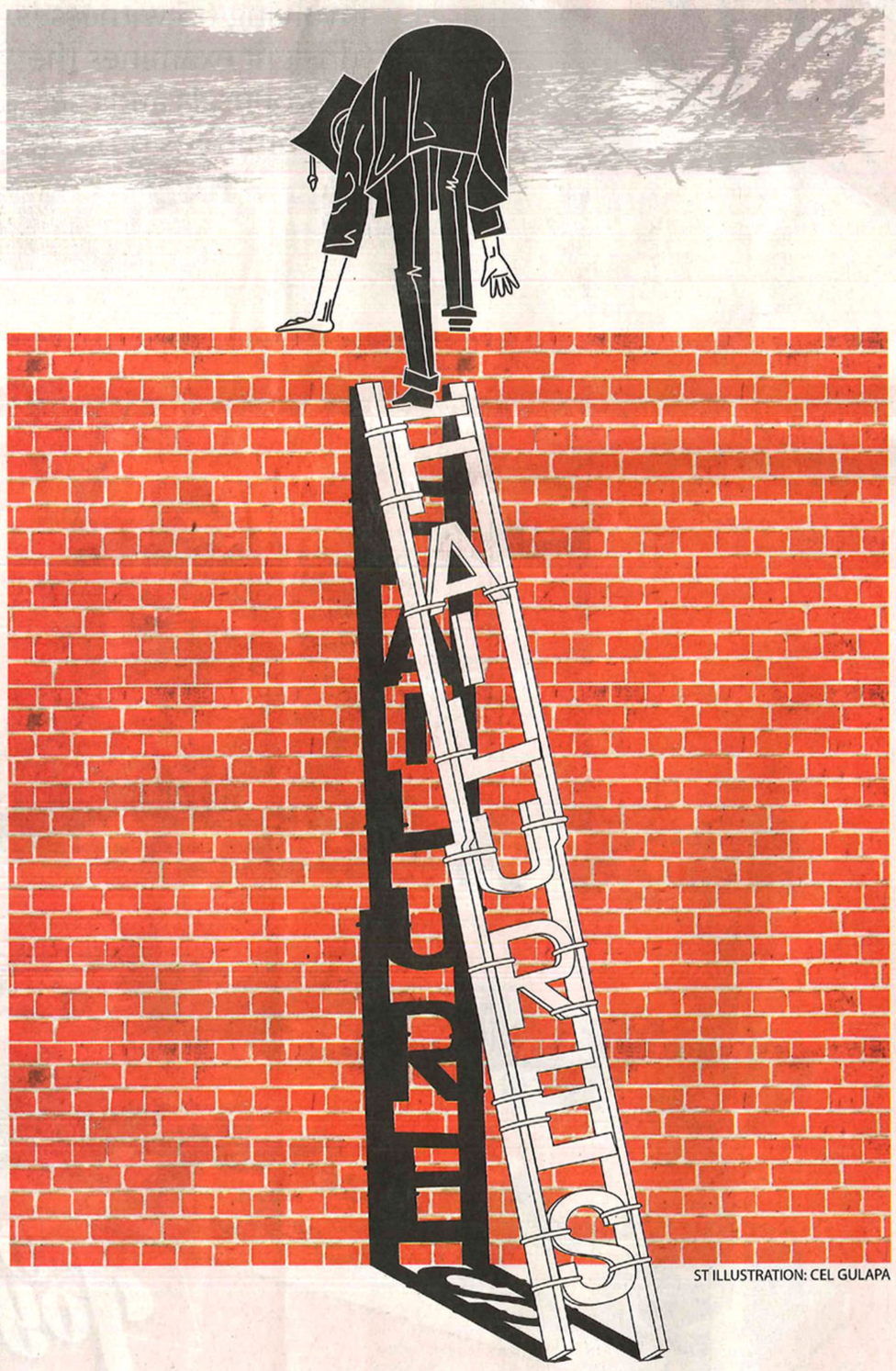
Bangalore in India was ranked first, ahead of San Francisco in the United States, with seven other Asian cities in the top 10. Among South-east Asian cities, Manila and Jakarta were the highest ranked at sixth and eighth, respectively.

Singapore fared most poorly in "innovation and entrepreneurship", where it ranked 21st, and "people and skills", where it ranked 18th.

Mr David Burns, Telstra group managing director of international and global services, linked Singapore's poor ranking with the city state's discomfort with failure. Innovation often involves being willing to fail repeatedly before achieving success, he said, adding: "In corporate society in Singapore, failure is not in the dictionary, whereas that innovative environment works on trying things and seeing what works."

His view was seconded by Mr Marcus Gnirck, founder of home-grown start-up Tryb, who said after the report's release: "There hasn't been enough learning or learning through failure, but conversation about it is finally happening."

The number of young Singaporeans starting their own businesses is small but growing. Last year, two of them published a book titled Why You Should Fail. On the book's back cover, authors Vincent Ng and Grace Lin, recent graduates of the National University of Singapore and Singapore Management University respectively, admit they started businesses that failed and cost them thousands of dollars in savings and countless hours.



ST ILLUSTRATION: CEL GULAPA

Their book includes interviews with 23 entrepreneurs, including some who came clean about their mistakes. They include Ms Teo Pei Ru, who left a job at a private equity fund to run a bridal boutique she bought on the recommendation of a friend, only to discover the business was half a million dollars in debt and bleeding a six-figure sum every month. She managed to turn it around and La Belle Couture is now thriving.

Also featured in the book is Mr David Leong, who founded property portal iProperty in 1999 but was later kicked off the board by an investor that bought out several smaller shareholders. Mr Leong fought back and won a million-dollar payout in 2002, some of which he used to set up manpower agency PeopleWorldWide Consulting.

Two of the biggest names in innovation agree with the book's premise – that it's important to fail and learn from it.

Mr David Kelley is the founder of design agency IDEO and Stanford University's d.school, where people go to learn design thinking. His brother Tom is the author of The Art Of Innovation. They believe that people need to overcome their fear of failure to gain creative confidence, a concept David coined and which they define in this way in their book of the same title: "At its core, creative confidence is about believing that you can bring about change in the world around you."

They argue that creative geniuses, from Mozart to Darwin to Edison, are "prolific when it comes to failure". "Their ultimate 'strokes of genius' don't come about because they succeed more often than other people – they just do more, period. They take more shots at the goal. That is the surprising, compelling mathematics of innovation; if you want more success, you have to be prepared to shrug off more failure," the brothers write.

They also quote venture capitalist Randy Komisar, who says that what distinguishes pockets of entrepreneurship like Silicon Valley is not their success but the way they deal with failure. In cultures that encourage entrepreneurs, there is greater appreciation and understanding of what Mr Komisar calls "constructive failure".

Just what is constructive failure?

Singaporean software engineer Lim Yew Jin, who has worked at Google for the last 10 years, fleshed it out in a 2015 interview with Tech in Asia: "At Google, we're reminded to have a healthy disregard for the impossible and to take risks, without fear of repercussions in case of failure. We set ourselves goals we know we can't reach yet because we know that by stretching to meet them, we can get further than we expected. This might mean that we might make mistakes as part of the creative and innovation process... we believe that it's important to learn and to fail fast, and to have an open feedback loop with our users so we can continually learn and improve."

Education Minister Ng Chee Meng has also spoken about the messiness of innovation, which he said schools must encourage. In a speech to principals last December, he said: "We need to be prepared to take risks and overcome failures, because innovation can be messy, and often involves some hits, and many misses."

But the reality is that most people, especially those who are successful, prefer to talk about their hits, never their misses. It would help if more people were able to embrace their failures as the partners of venture capital fund Bessemer Venture Partners have done.

Their website predictably features their Top Exits, but one click away is a catalogue of miscues and failed foresight they call their Anti-Portfolio, which the Kelleys happily highlight in their book.

One Bessemer partner passed over a chance to invest in the Series A round of funding for PayPal, which sold a few years later for US$1.5 billion (S$2 billion). The firm also passed – seven times – on the chance to invest in FedEx, now worth some US$30 billion.

As for partner David Cowan, he lived within walking distance of the Silicon Valley garage where Larry Page and Sergey Brin started Google. He was good friends with the woman who rented them the garage and one day, she tried to introduce him to "these two really smart Stanford students writing a search engine". Mr Cowan's response: "How can I get out of this house without going anywhere near your garage?"

Though not tabulated in billions of dollars, my own failure resume includes the costly mistake of not trying out for a place in the d.school's design thinking boot camp when I spent a year at Stanford back in 2009.

I could have learnt so much from leading innovation experts, but I held back because design thinking was an alien concept to me and I did not dare to venture into unfamiliar territory. Yes, I feared failing.

I didn't know then that the d.school would have helped me overcome that very fear.

Many of its classes demand that student teams keep pushing the limits of possibility until they face plant – that is how one of the instructors describes the experience. The personal resilience, courage and humility born of a healthy failure form a priceless piece of their education and growth, he adds.

Hopefully, it's not too late for me to unleash my long-buried creative confidence. One thing I can say for sure; I have a lot of failing and learning ahead of me.

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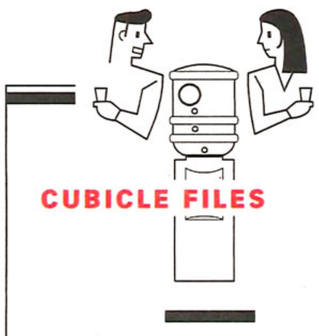


CUBICLE FILES

By Vivien Shiao

Stuck in a loveless relationship with your job

To move on or not to move on, that is the question

"You've got to get yourself together
You've got stuck in a moment and now you can't get out of it
Don't say that later will be better
Now you're stuck in a moment and you can't get out of it"
– *Stuck In A Moment You Can't Get Out Of* (U2) –

THERE comes a time in your relationship when the spark fizzles out and you are left nitpicking at details that never bothered you before. What used to fulfil you has become a daily chore and you start seeing better options elsewhere. You wonder: Should I move on?

No, I'm not talking about your other half, but your job, of course. (If your partner came to mind, I suggest you get that sorted pronto).

While careers and personal relationships can hardly be compared on the same scale, the tell-tale signs of dissatisfaction are somewhat similar. If you find yourself going through the motions, dreaming of being anywhere but here, and growing increasingly resentful yet trapped, you are likely stuck in a rut.

The good news is that it is surprisingly common, say observers. No career – or relationship, for the matter – is on a constant growth trajectory. There are peaks, there are the valleys, and then there are plateaus.

But the bad news is that pulling yourself out of the rut takes work.

This week, we find out why workers get stuck in the hamster wheel of discontentment and what it takes to escape.

For a start, it would be helpful to know that getting stuck in the doldrums could happen to anyone – even high-performers.

"This feeling can occur even if one were doing well in their career trajectory," says Stephen Wang, managing director of Talent Plus, Asia Pacific.

While it is "not uncommon" for workers to feel stuck, the experience for each individual is different and uniquely personal, he notes. While it is often used as a blanket term to describe disengagement, being stuck in a rut does not mean the same thing to everyone.

David Leong, managing director of PeopleWorldwide Consulting, says that there are various reasons behind this sentiment. Chief among them is the dissipation of motivation.

Motivation issues arise when individuals do not see visibility in their career track and do not know where they will go or whether they can move up, he says. This leads to the feeling of job stagnation and boredom. The second probable cause is the lack of career alignment with personal interest.

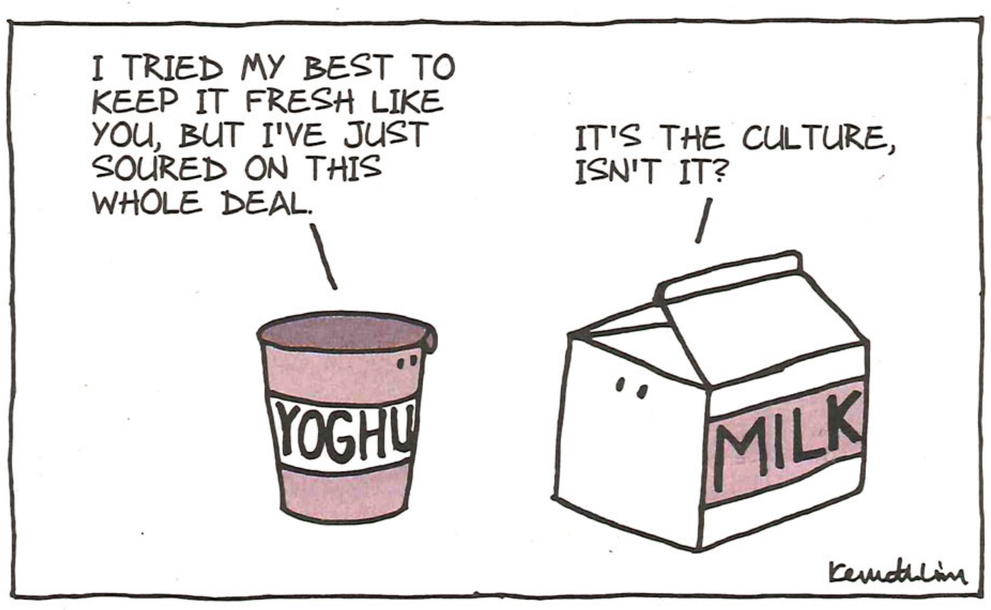
"A lot of people ended in jobs because it's the only available job at that time or because their parents or peer pressure forced them into the role," he observes. It is after they start working that they are forced to re-think their career as they simply lack the interest in it.

The final and more alarming reason is related to one's competency and bandwidth, where there is work overload or being unable to catch up with deliverables. This leads to a "high tension" situation where you are both helpless and hapless at your job, says Mr Leong.

The problem with getting stuck in a rut is that it's easy to remain there, even though it is a draining and unhappy experience. Mr Leong points out: "The biggest mistake is to continue on the role and to drift along in their career journey." He has seen many people get stuck for so long that they become mechanical and unthinking about their jobs, being neither productive nor committed as they watch their life pass by.

And waiting for bosses to notice your misery is taking a very passive approach to your own well-being. Hard as it might be, workers need to make the first step to pick themselves up.

Mr Leong suggests relooking at career options and deciding on a path that could bring some happiness to your work. This does not have to mean jumping ship to another company. Sometimes, it is just a matter of switching portfolios or taking on a new project.



"In such cases, the best way forward is to evaluate options and financial impact of leaving a familiar role to skill up to the next role or to negotiate with their superiors to find out if they can have a job rotation or realignment with KPIs," he says.

If that seems daunting, Talent Plus' Mr Wang proposes that employees start the process by talking to someone. It could be your manager, your family, your friends or even trusted colleagues to get insights on your situation.

"The purpose of speaking to someone is to have a support pillar as well as someone you can turn to for advice and mentorship or to bounce off options when needed," he says. "Cool heads always prevail in these circumstances."

> Motivation issues arise when individuals do not see visibility in their career track and do not know where they will go or whether they can move up.

Sometimes, we can get lost in our own headspace going down a negative downward spiral, so another perspective could be useful.

Next, he proposes having a clear goal or target of what one would like to achieve or attain. This provides clarity, and allows one to articulate specific needs and how you would like to have these objectives realised. This could be in the form of additional skills learning to allow career progression, or simply finding ways to transition to a new role elsewhere. Be it to stay or to go, it requires careful planning and advice from trusted mentors and peers.

On a final note, I tend to find that for most people, it is always a more exciting option to start on something new rather than to maintain a current relationship. It's easy to forget that fruitfulness must come with labour. Be it your career or relationship, it takes constant pruning – mundane daily toil – to make it work. The grass is not greener on the other side, it's greener where you water it.

While there are certainly valid reasons for one to move on, the decision should be based on careful consideration, and not a change in feelings. Take a moment to recall why you started in the first place.

Do your end goals still match? Is this based on a temporary funk, or are there deeper underlying issues that you need to resolve? What exactly are you unhappy about?

These are all fundamental questions that only you can answer. Just don't drag out everyone's misery and let it end up in a very acrimonious break-up.

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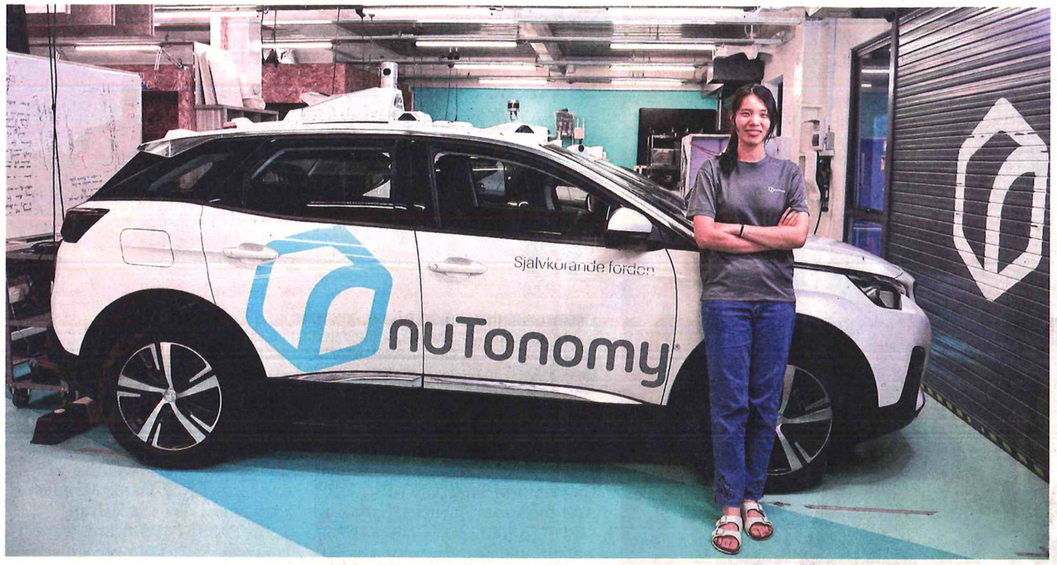

Information systems technology graduate May Quek is one of several SUTD graduates whose internship translated into a job offer. She is now a software engineer at nuTonomy, which makes software for self-driving cars. ST PHOTO: DESMOND WEE

Fresh SUTD grads earned more in 2017

Cohort also had higher hiring rates than peers in 2016; over 9 in 10 got jobs within 6 months

Sandra Davie
Senior Education Correspondent

It pays to study at a small university – especially if the niche it occupies is the flavour of the day.

The third batch of graduates from the Singapore University of Technology and Design (SUTD) kept up the trend of earning higher starting salaries than their peers from other local autonomous universities.

They also earned more than graduates from the previous year, the university said yesterday.

According to a survey of 228 out of SUTD's third cohort of 267 graduates, the median gross monthly salary among its graduates employed in full-time permanent positions was $3,700 last year, compared with $3,650 in 2016.

This is higher than the median starting salary of their peers from National University of Singapore (NUS), Nanyang Technological University (NTU) and Singapore Management University (SMU) reported last month, which was $3,400.

Graduates from these three universities numbered about 14,000 last year and came from a wider range of disciplines, including the arts and social sciences and the creative disciplines.

The results also showed that more than nine in 10 fresh SUTD graduates were employed within six months of completing their final examinations. But what was significant was that 86.2 per cent of the graduates secured full-time permanent employment in 2017, an increase from 84 per cent in 2016.

The full-time employment rate was particularly high for engineering graduates, hitting 89.6 per cent last year. In comparison, for NUS, NTU and SMU, the proportion of their graduates who secured full-time permanent employment fell from 79.9 per cent in 2016 to 78.4 per cent last year. More went into freelance work, or took up part-time or temporary jobs.

SUTD reported that top hiring sectors included information and communications, finance and insurance, and scientific research and development. For example, its information systems technology graduates achieved 100 per cent full-time employment and their median salary increased to over $4,000.

SUTD's acting president and provost Chong Tow Chong said its students have been carefully nurtured within the university's multidisciplinary technology and design ecosystem, as well as through internships and overseas exposure.

"SUTD graduates are industry-, region- and future-ready," said Professor Chong.

Ms May Quek, an information systems technology graduate who specialised in artificial intelligence, is one of several SUTD graduates whose internship translated into a job offer. Internships are a requirement for all students.

She interned for four months in 2016 at nuTonomy, which makes software for self-driving cars and autonomous mobile robots. On completing her internship, she was offered a part-time position and eventually a permanent job as a software engineer.

Currently, the 23-year-old is managing data processing and cloud infrastructure at nuTonomy.

Mr David Leong, managing director of recruitment firm People-Worldwide Consulting, said he is not surprised that SUTD graduates continue to outdo their peers in other universities.

He said: "Graduates with degrees in areas such as computing, artificial intelligence and analytics are in hot demand... at a time when we are forging ahead as a Smart Nation.".

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Para-archer rescued after fire starts outside his flat

National para-archer Alex Lim, 24, was taken to hospital after items, including a motorised wheelchair, caught fire along the common corridor of his flat in North Bridge Road.

The fire happened on the seventh storey of Block 8 at around 9.15am on Wednesday, reported Chinese newspaper Shin Min Daily News yesterday.

When the blaze occurred, neighbours were told to evacuate, but Mr Lim was still inside the unit.

Mr Lim, who was diagnosed with spina bifida at birth and gets around with the aid of crutches, was getting ready to leave the flat when he noticed smoke entering the unit, his cousin Gerald Oh told The Straits Times.

"He peeked outside the unit to check and saw the fire, and then he called the SCDF," said Mr Oh, 19, a polytechnic student.

Mr Lim, who works part-time at a call centre, then tried to escape by using a wet towel to cover his face, but was trapped inside the unit, said Mr Oh.

He was later rescued by Singapore Civil Defence Force (SCDF) officers and taken to Tan Tock Seng Hospital where he was treated for smoke inhalation.

An SCDF spokesman said officers had responded to a fire involving items placed along a corridor at about 9.17am.

The fire was extinguished using a water jet, he added.

According to a neighbour quoted by Shin Min Daily News, there were two wheelchairs placed in the common corridor, outside the unit.

Mr Oh said this was because the one-room rental flat is too small to accommodate the wheelchairs, used mostly by his 74-year-old grandmother, who lives in the flat with Mr Lim.

Mr Oh added that his parents, who are the main caregivers for his grandmother, were planning to meet Housing Board representatives about applying for a bigger flat for her.

Charmaine Ng

This motorised wheelchair was among items which caught fire along a common corridor at Block 8 in North Bridge Road on Wednesday. SCDF officers rescued national para-archer Alex Lim, who was trapped inside his flat during the blaze. PHOTO: ST READER

THIS WEEK'S TOPIC

Is the global trading system under serious threat?
How should Singapore businesses gird themselves for an environment of tariffs and possibly trade wars?

ON THE BRINK OF WAR?

Victor Mills
Chief Executive
Singapore International Chamber of Commerce

A SMALL, open economy like Singapore's has thrived on free trade for nearly 200 years and needs it to continue to thrive. Recent tariffs imposed by the United States on steel and aluminium imports are a serious threat to the global trading system. They encourage other countries to respond in kind. The best way for businesses in Singapore to protect themselves is to take full advantage of the wide range of bilateral and regional free trade agreements negotiated on their behalf by the government. The signing of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) on March 8 is cause for celebration. Let's hope it is ratified soon.

David Emery
Chairman
Reciprocus International Pte Ltd

THE 21st century is about dynamism, entrepreneurship and inclusive growth. Building moats, not bridges, is a precarious and questionable attempt at seizing opportunity. US President Donald Trump's dramatic departure from the norm leaves much room for error and potentially disastrous consequences. There are no winners in trade wars, and such a scenario would hit Singapore hard. We must continue to speak up and vigorously champion open, rules-based trading while building on momentum from Trans-Pacific Partnership (TPP) and our other recent multilateral successes. Beyond that, investing in and staying the course towards a knowledge-based economy remains our key to a vibrant, diverse and resilient nation.

Bill Lewis
Co-Founder
Temasys Communications

THE global trading system is not under serious threat from Donald Trump's machinations. We have to remember that global trade – and, in particular, global trade that has embraced Singapore – has been going on since the days of Sir Stamford Raffles. That is around two centuries. In that time, there have been far too many economic crises and "threats to world trade" to number, countless wars, and lately the great financial meltdown of 2008. Yet business has prevailed. Singapore businesses can protect themselves by increasing their competitiveness generally, transforming into digital superstars (there are not too many today), and fully understand how business will transform in the next five years. Digital transformation of global trade is a greater threat to many Singapore businesses than any trade war.

Yeoh Oon Jin
Executive Chairman
PwC Singapore

THE global trading system as we know it took decades to build, and is not going to unravel overnight. Similarly, many global value chains took a long time and much effort to establish, and cannot be changed so easily. Hence in the immediate future, international trade will likely continue much as it is now, trade war or no trade war. However, a gradual erosion of the ease of international trading is a definite possibility. Singapore companies – particularly exporters – should do their part to push for continued trade liberalisation, either directly with relevant regulators or through their international supply chain partners.

Dileep Nair
Independent Director
Thakral Corporation Limited

US leadership has been vital for the global economy and the multilateral trading system. US President Donald Trump, however, does not believe in free trade and has rubbished the World Trade Organisation (WTO), the guardian of trade openness. Unless China and other major economies can rally together and provide leadership, the WTO will lose its legitimacy, portending an era of protectionism.

Such a scenario would be dire for Singapore. Our total trade is more than three times our gross domestic product (GDP), underscoring our dependence on an open system. To prepare for protectionist threats, our companies should look to securing their supply chains and entering new markets. Negotiating strategic alliances with existing suppliers could minimise the impact of new tariffs. Companies should also seek markets that will be kept open because of existing free trade pacts as in Asean, or new ones like the CPTPP. Enterprise Singapore should also design schemes to assist companies operationalise these strategies.

Lee Fook Chiew
Chief Executive Officer
Institute of Singapore Chartered Accountants

THE global trading system will be under serious threat, if Donald Trump's tariffs spark off a tit-for-tat retaliation Cohn, after the announcement, not to mention criticism from within his own party. Even though globalisation creates winners and losers, the US economy as a whole benefits from more open global trade. This fact, refracted through the US system of checks and balances, is likely to constrain President Trump from treading much further down this path.

That said, the probability of an all-out trade war, while small, is not zero. Singapore businesses can consider establishing subsidiaries within large economic areas such as Nafta and the EU. If the trade climate sours in future, those subsidiaries can be ramped up to supply the domestic market while meeting local content requirements.

Jayaprakash Jagateesan
Chief Executive Officer
RHT Holdings Pte Ltd

WE knew the writing was on the wall from the time of Donald Trump's presidential campaigning, with the US's withdrawal from the TPP marking the first sign of what seems to be an imminent threat to global trade.

Should the tariffs and trade wars escalate, there may be a need for our government to step in to help soften the blow on businesses by further strengthening bilateral trade agreements and assistance programmes. In the face of broad brush tariff increases, businesses need to develop their competitive advantage to level the playing field. In our view, embracing disruptive technologies and undergoing a digital transformation will be key to staying competitive.

Ian Lee
Regional Head, Asia Pacific
The Adecco Group

THE Trump administration continues to take a regressive stance on global trade. With the US being an important global trading partner and in the event that other big countries follow suit in imposing tariffs, the global trading system could be severely impacted. However, and reassuringly, we see other countries pressing on with economic and trade liberalisation through bilateral and multi-lateral agreements such as the recently signed CPTPP. These agreements present opportunities for Singapore businesses to gird themselves by boosting cross-border trade and investments across the trans-Pacific region. Singapore companies must build, and continually improve, their human capital to stay relevant and ahead in the region and to best leverage these opportunities.

Ronald Lee
Managing Director
PrimeStaff

DONALD Trump's increasing protectionist stance is indeed very troubling. This bid to save US steel and aluminium jobs from being lost to cheap foreign imports is misguided at best. The fears that the new tariffs may trig- not be long-lasting. Its enforcement on just a few industries is also unlikely to put the entire global trading system in turmoil – yet. Nonetheless, such increased protectionism is a cause for concern for Singapore, an export-oriented country with sizeable export linkages with the US. Singapore businesses could look into diverting their trade portfolios into countries under CPTPP to reduce the impact of global trade wars. But in the long run, businesses should still focus on enhancing capability, productivity and creating innovations to strengthen resilience.

Sheena Chin
Country Director, Singapore
Veritas

THE signing of the CPTPP agreement by 11 countries demonstrated the commitment for progressive trade in an uncertain global climate. Amid the rising discontent over globalisation in some parts of the world, it is worthwhile to remember the prisoner's dilemma where everyone will stand to achieve optimal resolutions by cooperating, even though self-interest seems more attractive. To prepare for tariffs and possible trade wars in today's digital world where disruptive technologies are blurring the economic spheres, Singapore businesses should stay agile, differentiate themselves through pervasive innovation, and forge strong partnerships and linkages both locally and globally. This way, they can remain plugged into the latest developments and act swiftly to create meaningful solutions and capture bigger opportunities.

Toby Koh
Group Managing Director
Ademco Security Group

THE CPTPP just signed this month is yet a clear indication that many countries do value trade agreements. The current US trade stance, spurning the TPP, stems primarily from President Trump and is not indicative of long-term US policy. China is stepping up in this regard by pushing the Regional Comprehensive Economic Partnership (RCEP) which all members intend to conclude in 2018. The RCEP will be the world's biggest trade pact, accounting for 39 per cent of global GDP. It does seem to indicate that the clear majority of countries see the benefit of such trade agreements.

Singapore depends on robust world trade activity. With the trade pacts on track, Singapore is in no immediate danger of being sidelined by protectionist measures. But the Singapore government does realise that we need to quickly raise our research and innovation in order to keep relevant in the future economy. Intellectual property developed and owned in Singapore which have global applications will transcend trade barriers. This is yet another reason why Singapore companies need to go international and embed ourselves in foreign markets and gain footholds. Such moves will help strengthen Singapore's economic model and moderate risks tion. Trade needs a new champion. I am delighted that CPTPP has created the world's largest economic bloc by linking 11 national economies. More importantly, CPTPP shows that free trade is alive.

Henry Tan
Managing Director
Nexia TS

AN all-out trade war between the world's two largest economies may just become reality. With Chinese President Xi Jinping's position firmly secured, he is likely to flex more muscle internationally – and he probably won't just lie low, leaving Donald Trump boxing in all directions. While both will not be unscathed in the fight, these two economies are large enough to survive even with their doors closed to external trade. But others could be worse hit – much like how when elephants fight, the ants will perish. Unfortunately, Singapore relies on open trade and will get badly hurt. Singapore companies must internationalise more and penetrate the domestic markets of China, US and developing countries such as Myanmar, Vietnam and Cambodia to mitigate the impact of trade wars.

Olive Tai
Co-founder and Managing Director
Beautiful.me & Synagie.com

ISN'T President Trump's new steel tariffs all about protecting American steel workers? I say this because in some way, I do like the idea of governments protecting their own domestic industries so that job creation is maintained. Singapore is not a steel producer so I see very little impact on us really. It also is up to us to "maintain our cool" and not over-react and become part of a global trade war. Suggestion: As a non-steel making country, let's continue doing what we do best – building talent, financial sector and technology development. Continue to maintain Singapore as a business-friendly nation, with an open environment for ideas and startups.

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

ANY unilateral action by a country that wields influential power on the global stage upsets the current delicate rules-based trade system and spells threat for the global economy. This is seen in the form of retaliatory measures by other countries to protect their trade interests. What is worse is the manner in which the guise of such tariffs is imposed – ie under "national security", which is farcical. Ultimately, this results in a domino effect leading possibly to global recession. Singapore businesses are extremely trade-reliant. We will by all means continue to reaffirm the intellectual debate for rules-based trading which will affirm Singapore's trade position and bolster support for the global economy. We must be mindful that a collapse of any organised world trade pact will spell the erosion of one of the foundations of the globalised economy.

Lim Soon Hock
Managing Director
Plan-B ICAG Pte Ltd

ANY imposition of tariffs cannot be good for the global trading system. That it originated from the US, the world's largest economic engine, will only cause global trade to slow down faster and accelerate the impoverishment of all countries, including the US.

Countries such as Singapore which depend much on free trade will be impacted. Businesses will be compelled to invest locally in host countries to circumvent such protectionist measures, either through joint ventures or mergers and acquisitions. The bigger problem is lack of reaction time to respond to this retrogressive development.

David Leong
Managing Director
PeopleWorldwide Consulting Pte Ltd

THE global trading system is under siege because the US as a major trading power has turned rogue with its trading stance shifting from multilateralism to unilateralism. Donald Trump has pulled the US out of the TPP and is preparing for re-negotiation on Nafta as he deems those pacts to be "horrible deals". Instead, America wants to to bare-knuckle trading partners into deals favouring the US, on their own terms, whether unilaterally, bilaterally or multilaterally. This is not good news.

Such posturing by the US will upend existing trading blocs and supply chains. Trading partners will be hard-pressed to adopt different rules just to deal with the US, including Singapore. Singapore will surely get hit one way or another. We are a small vessel in the sea of trade that needs multilateralism to be able to trade everywhere tariff-free.

Labour or love (of family): A quest for balance

Although the gender wage gap has dropped from 20 per cent a decade ago, it remains at 11.8 per cent, revealed Second Minister for Manpower Josephine Teo earlier this month. The Sunday Times looks into the issues women face in three areas today – at work, at home, and in politics.

Work

Mindset shift over women's roles needed

Seow Bei Yi

After three years at a multinational firm, Ms Sophia (not her real name) decided it was time for a job change – only to find herself being consistently offered a lower salary than her male peers who had left the company in the same period.

The 26-year-old, who was receiving the same pay as them by the time they left, recalled: "Promotions were performance-based and quite regular when we started out."

Yet, while she was told her expected salary was "too high" at job interviews, leading her to lower the sum, the men did not have this problem. She now earns around $300 less per month compared with her male former colleagues.

Figures show that Ms Sophia's experience may not be isolated, with women in Singapore earning 11.8 per cent less than men last year.

Second Minister for Manpower Josephine Teo revealed the figure earlier this month, noting, however, that it was a "significant improvement" from the 20 per cent gap a decade ago.

In sectors like the civil service, the median pay of women is higher than that of men as well, with more women found in some roles with "bigger job sizes" such as teachers, she told The Sunday Times.

The overall pay difference comes about as women are more likely to exit the workforce for reasons such as childcare, she said. If they return to work, they then have to catch up with their male counterparts.

Mr David Leong, managing director of recruitment firm PeopleWorldwide Consulting, said: "When the same position is offered to both a man and woman, usually the woman will receive 10 to 15 per cent less.

"This gap is a constant that always appears unless the woman has a pay reference, and that reference is higher than the man's," he said.

SIGNIFICANT DIFFERENCE

When the same position is offered to both a man and woman, usually the woman will receive 10 to 15 per cent less.

MR DAVID LEONG, managing director of recruitment firm PeopleWorldwide Consulting.

While some end up in a lower-paying role due to leaving the workforce, East Coast GRC MP Jessica Tan stressed that factors like age or gender should not lead to different pay across the same job function.

Indeed, Ms Sophia wondered if she ought to lower her expectations as she may start a family in a few years, but she asked herself: Why should she be paid less in the interim? Why must women have their careers affected by their caregiving roles?

There have been positive signs over the years, with female labour force participation growing from 43 per cent to 45 per cent in the past decade, noted Dr June Goh, who is president of the Singapore Council of Women's Organisations.

However, she said: "A lot of times, for women, the peak of their career will coincide with their biological clock and starting a family.

"The traditional role of women as homemakers and child minders in the Asian context seems to persist as well," she said, with women more likely to stop work or switch to part-time jobs after marriage or childbirth.

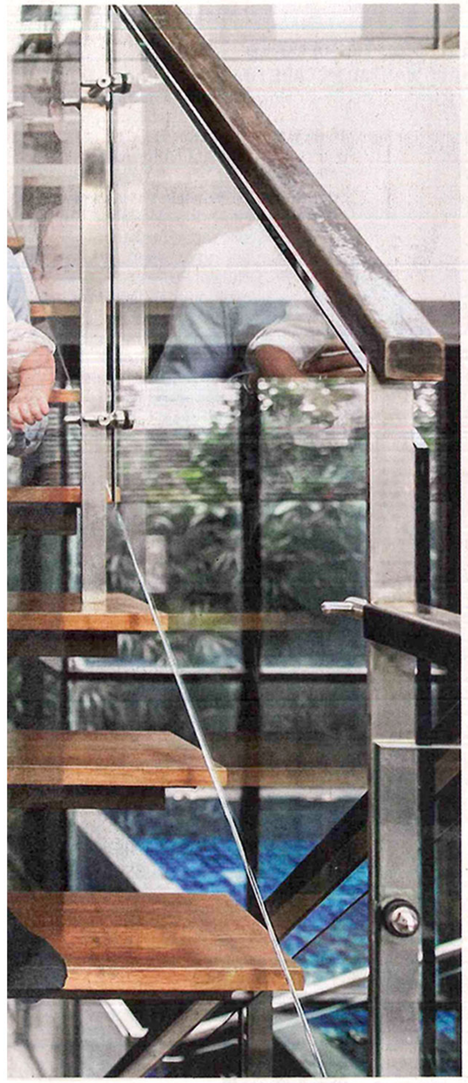
MISSING IN THE BOARDROOM

Apart from the gender wage gap that ensues, Dr Goh said under-representation shows up in other areas as well – such as in higher management and on boards.

A survey released this month by global consultancy Grant Thornton showed that women held 30 per cent of senior management roles here. Still, across 35 countries worldwide, this figure was a lower 24 per cent.

On the other hand, women here held 10.7 per cent of board seats in 2016 compared with 15 per cent globally, found consultancy firm Deloitte.

Dr Goh said one reason is that experience is a factor when selecting board members, meaning fewer



Entrepreneur Elaine Kim with her husband John, and sons (from far left) Kyan, six, Luke, five, and Nate, one. Dr Kim believes that greater business networking support for women, and flexible work schemes can help women get ahead in their careers. PHOTO: IRINA NILSSON PHOTOGRAPHY

women are "board-ready".

Ms Trina Liang-Lin, president of the Singapore Committee for UN Women, said that senior women are also wary of tokenism, leading them to feel they "have to be almost head and shoulders above the men" before taking up a position.

But having better representation at higher levels has downstream effects, said Mr Leong, who noted that firms with women in senior roles tend to ensure their rank-and-file female employees are also paid more equally to the men.

A Diversity Action Committee set experiment were inclined to fund a venture pitched by a male voice, over the same idea pitched by a woman.

In view of such challenges, she started a non-profit organisation called Crib, which helps build business networks for women and to match high-net-worth angel investors interested in funding women-led businesses with entrepreneurs.

Dr Kim, a mother of three, added that more discussion and awareness of flexible work arrangement options could help more traditional

Home

Men may face similar pressures over choices

Worried about childcare arrangements for her firstborn son, project engineer Lim M.H., then aged 30, had no qualms about stopping work to care for him full time.

"Traditionally, I felt I should be the one to quit my job instead of my husband, as he is the head of the family," she recalled. It made sense, she added, since he was taking a part-time degree, which would make his job prospects better.

Her story is not unique. Manpower Ministry statistics showed that last year there were close to 300,000 women outside the labour force due to family responsibilities.

While many, like Ms Lim, do not regret leaving their full-time jobs, their decisions have had some unintended effects.

Non-Constituency MP Daniel Goh noted that taking on unpaid work at home – a choice more often borne by women – results in less income earned over the lifetime.

The upshot of this: Ms Ean Yeo, president of non-governmental group Women Empowered for Work and Mothering, said more than half the women who attend its workshops for females returning to work are aged 45 and above, and want to return to work as they realise they have limited funds for retirement.

"In some cases, it is compounded by the fact that their husbands have been displaced from jobs or hit with illness, making spousal transfers of Central Provident Fund (CPF) savings difficult," she added.

Responding to Bishan-Toa Payoh GRC MP Chong Kee Hiong in Parliament this month, Second Minister for Manpower Josephine Teo noted that the gender gap in retirement adequacy is narrowing.

Although median retirement savings for women at 55 was about 60 per cent that of the men's in 2007, this ratio has improved to 74 per cent last year, she

While she opted not to return to her career in engineering due to the long break, Ms Lim, now 46, is a full-time business liaison officer.

"Because of the roles that women play outside the workforce, they may not have enough time to develop their own capabilities," said East Coast GRC MP Jessica Tan.

This includes building networks across industries, and a way around this is to maintain contact with the industry and professionals even as they take a break, she added.

"It may not be discrimination, but it's a gender-related issue we still need to address," she said.

More importantly, there is a need to ensure citizens are supported in their choices on managing work and family, she added, noting that with an ageing population and smaller families, increasingly, men will come under similar pressures.

To this end, Senior Parliamentary Secretary for Social and Family Development Faishal Ibrahim noted the need for "a cultural shift and mindset change" to encourage men and women to share caregiving and household roles more equally.

Speaking to The Sunday Times, he said this is also necessary, in order "for women to progress in the workplace and in society".

Shared parental leave and government-paid paternity leave are policy moves in this direction, he said.

To ensure women are not treated unfairly due to decisions at home, the Association of Women for Action and Research (Aware) said: "Employers should be prohibited from terminating an employee's (services) during her pregnancy, maternity leave, and up to three months after returning to work from her maternity (leave)."

This is because while there is job protection during maternity leave, there is none when a mother returns from such leave, Aware added, citing a case where a new mother returned to work only to find a letter of termination on her desk.

"This impacts those who are planning to have families as well," said Nee Soon GRC MP Louis Ng. "Allaying the worry that 'if I get pregnant, I may lose my promotion, or I may not be able to keep the same job', may help to provide assurances to working women and might help with our total fertility rate as well."

Apart from their "traditional" caregiving role at home, other issues women face include the fact that they tend to be on the receiving end of gender-based violence. They make up 75 per cent of applicants for personal protection orders, expedited orders and domestic exclusion orders. These orders help to guard against personal and family violence.

Over 90 per cent of molestation cases are committed against women, and Aware's Sexual Assault Care Centre saw 515 cases last year, up from 338 in 2016.

Seow Bei Yi

ALLAYING THEIR WORRIES

Allaying the worry that 'if I get pregnant, I may lose my promotion, or I may not be able to keep the same job', may help to provide assurances to working women and might help with our total fertility rate as well.

NEE SOON GRC MP LOUIS NG

Vincent Magnenat
Limited Partner, and CEO
Lombard Odier Asia

THE new carbon tax is a watershed moment for Singapore and its progress towards a sustainable economy. This has profound implications for the corporate sector: Companies must adapt their business practices if they are to remain sustainable in the new paradigm. This also has implications for investors as sustainability issues, such as climate change, are increasingly important drivers of economies and investment returns over the long term.

For this reason, we believe that investors need to integrate sustainability in their portfolios by, for example, embedding environmental, social and governance (ESG) criteria in their investment process to mitigate risk and gear the portfolio for more sustainable returns.

This forward-looking sentiment is shared by a growing segment of investors who are seeking to balance their financial and social responsibilities. With investment solutions that fully integrate these values, such as Lombard Odier's upcoming sustainability-focused fund, it is becoming easier to deliver quantifiable environmental and social impact hand-in-hand with financial performance.

Johan de Villiers
Managing Director, Singapore and Southeast Asia
ABB

THERE is no trade-off between going green and growing the economy. It is not a zero-sum game. On the contrary, I believe that there is a tremendous opportunity to decouple economic growth from emissions and energy consumption.

Of all the actions that can and are being taken to limit carbon emissions and mitigate the effects of climate change, none holds more promise than improving energy efficiency. The recent carbon tax proposals will help to drive industries to fully realise this potential and at the same time lower operating costs.

Energy efficient technology is still a low-hanging fruit and when combined with digitalisation, business owners can reap even greater returns by continuously improving productivity and reducing energy consumption while helping to create a lower carbon economy and a more sustainable future.

The clock is ticking on addressing climate change, while at the same time economies and markets demand growth. Globally, the main decoupling challenge lies in emerging markets, which will account for more than 90 per cent of net energy demand growth to 2035.

Let's remember the example of Lee Kuan Yew, who decided many decades ago to build gas power plants instead of much cheaper coal plants when Singapore was still relatively poor. History has proven that this was the right decision – leaving a legacy of better efficiency and lower environmental impact. Let's continue to build on this foundation.

Edwin Khew Teck Fook
President
The Institution of Engineers, Singapore

THE new tax is necessary to fulfil Singapore's international commitments under the Paris Agreement. Starting at S$5 per tonne of emission is low compared to some other countries in Asia, and unlikely to cause big impact on the economy. This entry-level price will give companies time to increase their energy efficiency and adopt renewable energy to offset their carbon emissions. Successfully applying technology to do so will make the affected companies eligible to claim from funds generated from carbon tax revenues.

We should not view this from a trade-off angle, as the well-being of the planet and future generations is at stake. Moreover, going green is pivotal in driving sustainable economic growth over the long term.

Wong Heng Chew
Fujitsu Singapore
Country President

WHILE the impending carbon tax is targeted mainly at large polluters, the worldwide awareness about global warming and its damaging effects has spurred many companies to take pro-active steps to protect the environment. Each of us can make a difference.

Environmental sustainability has always formed a core part of Fujitsu's business, and we are committed to help resolve global environmental issues through the power of information and communication technology (ICT). Initiatives such as sustainability-led innovation can offer strong business cases to implement programmes that achieve long-term savings, while helping to create a greener and better future for the business, and the economy at large.

Reuter Chua
Head
ACCA Singapore

IT is right that Singapore is leading on sustainability issues. Accountants should play an active part in efforts to reduce global carbon dioxide emissions, and green taxes have a vital role to play. However, such taxes must be seen as engines of investment, and not an expense of growth. There must be a clear, transparent link to using the tax revenue to fund alternative sources of energy and promoting cleaner practices and more enlightened economic behaviour.

It is also vital to understand that national governments cannot work alone. A truly effective sustainability programme is achievable only through global cooperation.

Frankie Chia
Managing Partner
BDO LLP

BUDGET 2018 mitigated the impact of the upcoming carbon tax on businesses by revising the initial proposed rate of S$10-20 down to S$5 per tonne. This should give businesses enough time to adjust their operations and mentality moving forward into a more socially and environmentally-conscious business environment.

In the long term, businesses will become even more competitive by finding better and more innovative energy solutions instead of relying on old ways. There is no reason why growth and greening cannot go hand in hand.

Lim Soon Hock
Managing Director
Plan-B ICAG Pte Ltd

THE new carbon tax on industry and economy is necessary to compel producers and consumers to take the protection of Gaia more seriously. The reality is that today too many businesses are too preoccupied with generating profits than to worry about the longer-term potential ill effects of climatic change, which they may not be around to experience. In other words, it is a problem for future generations to solve.

The tax is therefore a necessary cost for businesses and consumers to incur now, while there is still time, for the larger benefit of preventing any future calamities arising from climatic change.

There is therefore no question of a trade-off between going green and economic growth. Going green is an imperative. There is no economic growth to talk about in the future if the earth is constantly beset with various problems and consequences associated with climate change.

Businesses do have a choice: pay the price now to go green or end up paying a much bigger price in the future, for not doing so early.

Laletha Nithiyanandan
Managing Director, Behavioural Consulting Group
Head, APSCo Asia

THIS is an important measure that serves society as a whole by ensuring that large emitters of greenhouse gases employ more efficient methods to reduce pollution. While it may affect some industries downsteam because the increase in costs will get passed on, these costs can be recovered from savings in other areas. Going green does not have to compete with economic growth; studies have shown that going green actually increases profits over time.

Julius Tan
CEO
Electrify Pte Ltd

DUE to movements in oil prices, Singapore's carbon tax could increase electricity prices even further, in addition to the recent increase in household electricity costs. The tax represents an opportunity for the government to price in negative externalities brought about by carbon emissions, introducing price signals that help manage long-term effects on society. This will naturally drive industries to become more energy efficient and produce lower emissions.

While the current rate of the carbon tax is marginal when compared against other countries, companies should strive to increase efficiency and seek cleaner sources of energy before the tax goes higher after five years or so. This is a fair and prudent approach, as opposed to directly subsidising renewable energy.

Chris Foster
Regional President
Y&R Asia

FUNDAMENTALLY, it is now the role of business to help make the world a better place. Occasionally, some incentives are required.

Singapore is doing the right thing, and demonstrating good leadership on this front in the region and in the world. I believe business and industry will lean in, embrace the new standards and help to lead the way.

After all, there is really no choice in the matter.

Jayaprakash Jagateesan
Chief Executive Officer
RHT Holdings Pte Ltd

WE expect the initial rate of S$5 per tonne of emissions to spur energy-intensive industries to invest in more sustainable solutions to mitigate the effect of even higher rates in the future. However, it remains to be seen whether companies can cope with rising costs in the near term.

Despite potential headwinds, we are confident that a dynamic economy will fuel greater economic activity in sectors such as green technology.

Any correlation between economic growth and green initiatives should not be quantified in monetary terms alone. We believe that a long-term view is needed to maintain an environment where high standards of living can be enjoyed for generations.

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

ENVIRONMENTAL considerations and economic growth are not irreconcilable parallels. It is widely accepted that climate change has a direct impact on global economic growth. Singapore's policy on imposing a new carbon tax should be a win-win scenario as it effectively reduces carbon emissions while generating revenue which can then be redistributed back to the economy for growth in needed areas. Industries will also be spurred to adjust their business models in line with environmental objectives.

Finally, the potential trade-off here – that the new tax might not sit well with the populace – can be mitigated. I am confident that assurances that the revenue generated from the carbon tax will be used for, for example, social benefits, rather than simply going into the reserves, will surely be given. The concern that environmental improvement comes at the cost of business loss or a rise in business cost, is no longer a truism.

Helen Ng
Chief Executive Officer
General Storage Company Pte. Ltd

CLIMATE change is real, and it inflicts high direct and indirect costs on society. The carbon tax will help boost revenue while curbing greenhouse gas emissions in Singapore. The funds collected should be set aside for job creation and research and development in the clean energy sector, thus creating a win-win situation for households, businesses and society at large.

Ronald Lee
Managing Director
PrimeStaff

I APPLAUD the new carbon tax as Singapore, being a world-class city, needs to take a leading position in the fight against climate change.

At the same time, I empathise with the businesses that will be affected – the oil & gas industry in particular, which has already not been doing well for some time now. Certainly, there may be an adverse impact on Singapore's economic growth, given the city's position as a premier oil business hub.

But the world as we know it has been undergoing a massive transformation, with disruptive technologies changing the game by the day.

This new carbon tax is just another example of how change is now par for the course, and businesses need to be as nimble as ever.

The grants for the first five years may help to offset the additional business costs of the tax but in the long run, we have to accept that this new tax may cause Singapore to lose more business to the region.

Olive Tai
Co-founder and Managing Director
Beautiful.me & Synagie.com

I DON'T see the carbon tax affecting businesses too much, to the point of affecting bottom lines and company growth. To me, S$5 per tonne of emissions is reasonable, and companies whose operations result in a lot of waste need to be reined in and have better operational practices to manage, or further reduce, their waste.

The carbon tax should not be seen as a burden to companies but a tool to manage waste, especially excessive waste. Can we as business chief executives say in full transparency that we have done all we can to manage waste? In my opinion, not really, and we can do better. Since we are already Asia's oil hub, how about we take further steps to become a hub of environment sustainability, protecting the air that we breathe and the water that we drink?

David Leong
Managing Director
PeopleWorldwide Consulting Pte Ltd

GOING green cannot be a blind mantra without actionable plans. The carbon tax is an invasive instrument to get businesses to change their business production methods – essentially to shift production habits to reduce carbon emissions.

For now, it is hard to justify going green with economic benefits because adopting new production methods that reduce carbon emissions need huge capital investments, and may not increase capacities nor competence. It only reduces the carbon footprint.

However, to be an early adopter and the first in South-east Asia means that Singapore can start exploring eco-friendly solutions for innovative ideas. From green manufacturing to construction of eco-friendly buildings and townships, these are new areas of growth, and Singapore can leverage on its first mover advantages to sell green solutions – services and products – to the world.

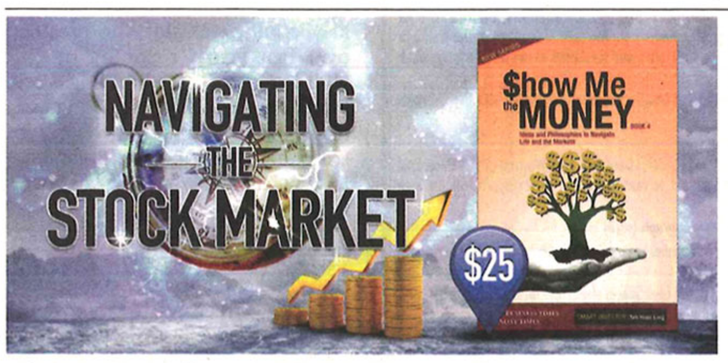
Alok Ghose
Managing Director and Cluster Leader
Philips Lighting, Singapore and Malaysia

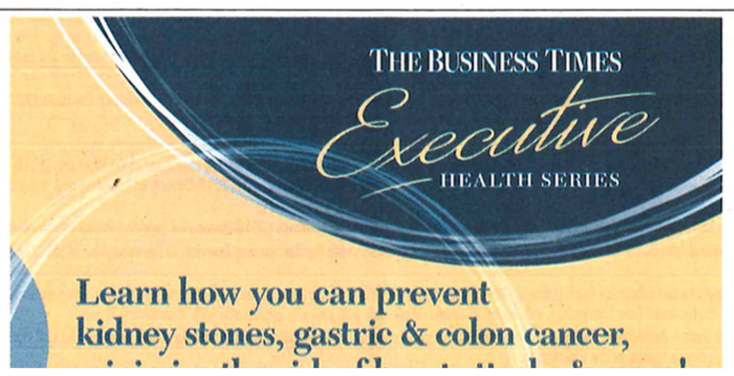
ECONOMISTS foresee up to a 5 per cent increase in operating costs with the impending carbon tax. Businesses may perceive "green practices" as a cost to output and growth. However, raising energy efficiency offers a sustainable and profitable prospect in the long run.

Globally, doubling the rate of energy efficiency improvement could realise up to six million new jobs by 2020, reduce fuel costs by over two billion euros (S$3.2 billion) by 2030, and cut household electricity bills by one-third.

Philips Lighting has avoided 30,000 kilotonnes of carbon emissions with 1.2 billion LED products delivered to date. Achieving our 2020 goal of delivering two billion LED products would save energy equivalent to decommissioning 60 medium-size, coal-fired power stations – without affecting business and economic prosperity.

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





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Debate on ministries' budgets

Govt keeps ministerial salaries unchanged

It will not take up review panel's recommendation to raise pay, which has stayed same since 2011

Seow Bei Yi

Ministerial salaries will remain unchanged and will be reviewed after five years or when it becomes necessary, Deputy Prime Minister Teo Chee Hean said yesterday.

The Government has taken this decision because a scheme for determining salaries of ministers and other office holders remains valid and the economy is still in transition, he said during the debate on the Prime Minister's Office budget.

Mr Liang Eng Hwa (Holland-Bukit Timah GRC), Mr Alex Yam (Marsiling-Yew Tee GRC) and Mr Vikram Nair (Sembawang GRC) had asked for an update on a review of ministerial salaries.

The review was done by an independent committee formed last year and it submitted its recommendations to Prime Minister Lee Hsien Loong in December, said DPM Teo.

Its recommendations include giving pay increases to politicians and various office holders whose salaries have stayed the same since 2011.

The current salary framework was based on a White Paper on Salaries for a Capable and Committed Government published in 2012, which was debated in Parliament.

The independent committee that made the recommendations for the paper had suggested a review after five years, and in line with this, PM Lee formed the Committee to Review Ministerial Salaries last year.

DPM Teo said the 2017 committee was chaired by accountant Gerard Ee and comprised eight other members.

They had recommended, among other things, that the political salaries be adjusted yearly in line with annual benchmark movements, to keep pace with market developments.

STAYING AT CURRENT LEVEL

The Government has decided to maintain salaries at the current level and watch salary trends further.

DEPUTY PRIME MINISTER TEO CHEE HEAN, who said that while the benchmark salary has risen in general since 2011, it was lower last year than in 2016.

The current total annual salary of an entry-level minister is benchmarked to 60 per cent of the median income of the top 1,000 Singaporean earners.

The 40 per cent discount reflects the ethos of political service, to form the minister's salary.

DPM Teo said the review committee found this benchmark salary for a new minister at entry "MR4" grade had gone up by 9 per cent since 2011.

This works out to a compounded growth rate of 1.5 per cent per year over this period.

But in these six years, the committee noted, no adjustment had been made to political salaries.

As the annual salary for an "MR4" grade minister is $1.1 million, the committee's recommendation would raise it to $1.2 million.

Elaborating on why the Government is not taking up the recommendation, he said that while the benchmark salary has risen in general since 2011, it was lower last year than in 2016.

"Hence, the Government has decided to maintain salaries at the current level and watch salary trends further," he added.

DPM Teo also explained why the Government is retaining the current salary structure, saying the review committee had found that it continued to be relevant and sound.

The committee's chairman, Dr Ee, said that although the recommendations will not be implemented, he hopes enough good and capable people will continue to step forward and take up the "challenge of serving the country and doing something that goes down in history".

Managing director David Leong of PeopleWorldwide Consulting, a recruitment firm, noted that ministerial pay is "particularly sensitive" and people will criticise regardless of whatever the Government does, because they deem the salaries too high to begin with.

"They are not worse off vis-a-vis most Singaporeans," he said.

But, he added, the Government remains on a moral high ground by choosing not to raise salaries, especially given the recent reactions to the planned increase in the goods and services tax some time between 2021 and 2025.

byseow@sph.com.sg

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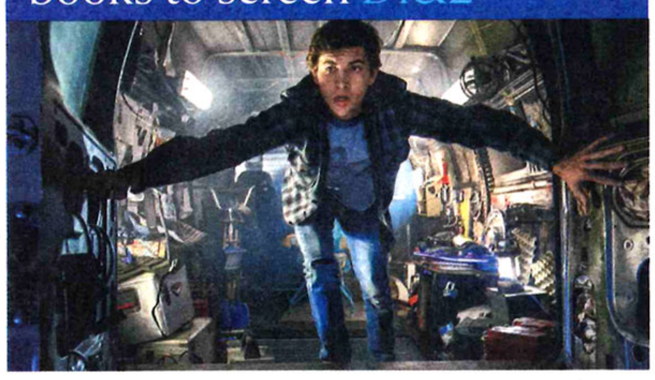

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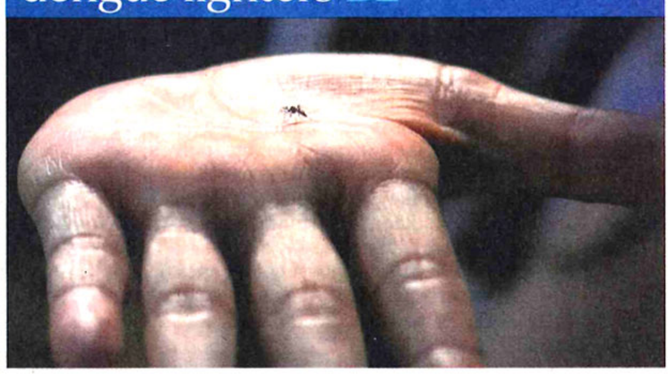

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Starting pay for fresh uni grads hits new high

Business, economics and computing graduates saw the biggest salary jumps

Amelia Teng
Education Correspondent

Fresh university graduates earned a higher starting pay last year, with some getting as much as $4,000 to $5,000 a month in areas such as business and computing.

They took home a median monthly salary of $3,400, up from $3,300 in 2016, according to results of a joint graduate employment survey released yesterday.

The starting pay is the highest since 2012, the first year of the annual survey of graduates from the National University of Singapore (NUS), Nanyang Technological University (NTU) and Singapore Management University (SMU).

Fresh graduates with degrees in business, economics and computing saw the biggest pay jumps. For instance, NUS business administration graduates earned $3,500 last year, up from $3,100 in 2016.

Those with a double degree in business and computing from NTU earned $5,000, compared with $4,600 in 2016.

About 88.9 per cent found jobs within six months of their final examinations, a slight dip from 89.5 per cent in 2016. This refers to graduates in full-time, part-time, temporary or freelance work.

But the proportion of graduates who secured full-time permanent jobs fell from 79.9 per cent in 2016 to 78.4 per cent last year.

More went into freelance work – 2.4 per cent, compared with 1.7 per cent in 2016. The proportion in part-time or temporary jobs stayed at about 8 per cent.

The survey, conducted last November, polled 11,628 fresh graduates of full-time courses from the three universities.

Human resource experts said the dip in full-time permanent employment is not worrying as fresh graduates have other priorities.

Managing director David Leong of recruitment firm PeopleWorldwide Consulting said: "Many will choose either to further their education or go for a long overdue holiday before working."

They also have other options, such as freelance work and being an entrepreneur, he added.

Managing director Ronald Lee of Primestaff Management Services said: "Some graduates are very specific about what they want in full-time jobs. Some of them are more open to venture into small businesses."

Wages are also rising because of a tight labour market and more positive economic outlook in the past one to two years, said HR experts.

According to figures last month from the Ministry of Manpower, real median incomes for Singaporeans in full-time work rose by 5.3 per cent year-on-year as of June last year, up from the 1.3 per cent growth in the previous year.

"The median pay of $3,400 for fresh graduates will edge up over time, and this is unlikely to be a one-off peak," said Mr Leong.

Mr Lee said: "Degrees in not just computing but areas like economics and analytics are very relevant today because of the emphasis on big data, artificial intelligence and innovation.

"Computers generate a lot of data, and you need people who can translate all of it into useful information for companies."

Ms Li Chuqiao, 22, who graduated last year from NTU with a double degree in business and computing, has been a business analyst with Deutsche Bank since last July.

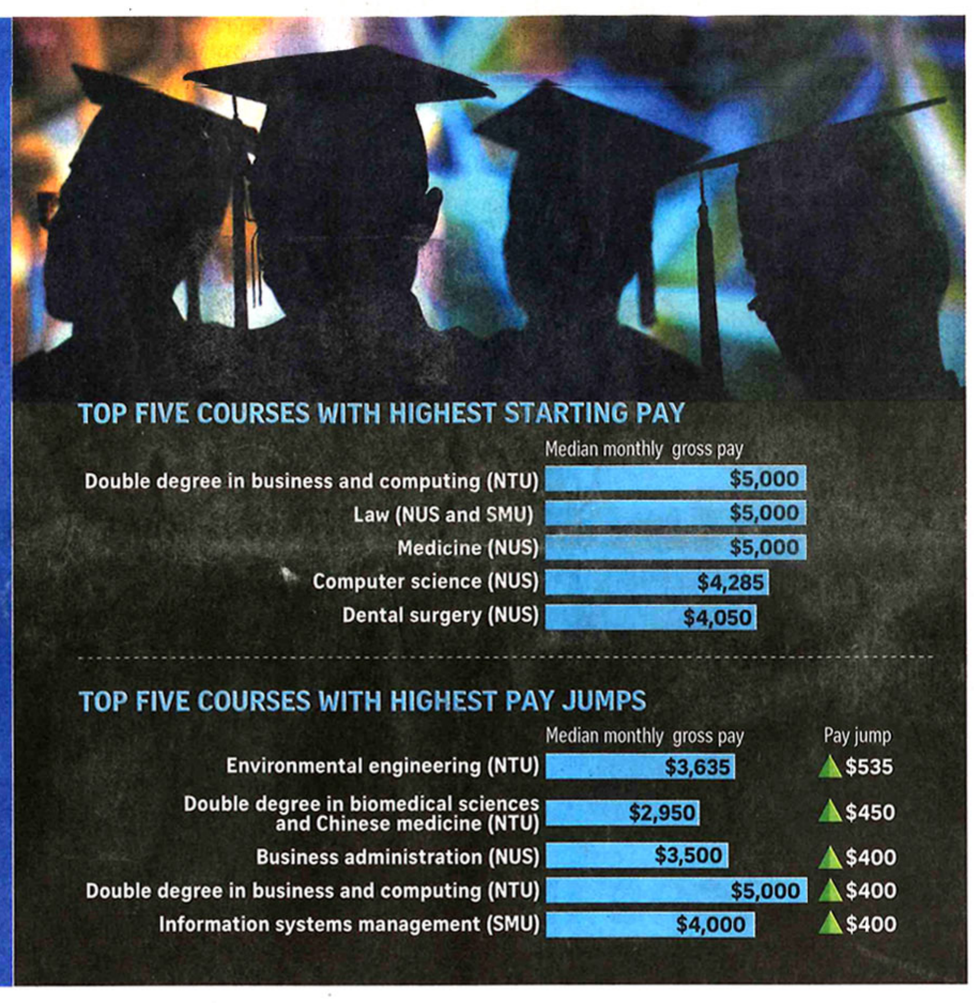
"The combination of both areas – which are in high demand by industry – makes it easier to find a job," she said.

ateng@sph.com.sg

SEE TOP OF THE NEWS A6

TOP EARNERS

Fresh university graduates earned a higher starting pay of $3,400 last year, up from $3,300 in 2016, according to results of a joint graduate employment survey released yesterday. Here's a look at the top five courses that led to the highest starting pay, and those that saw the biggest pay jumps.



Source: MOE GRADUATE EMPLOYMENT SURVEY
PHOTO: DON WONG FOR THE STRAITS TIMES
STRAITS TIMES GRAPHICS

Manufacturing churns out strong growth in January

Manufacturers are on course for another bumper year after starting 2018 on a high note.

Output shot up 17.9 per cent from the same month a year earlier, well ahead of economists' forecasts of a 7.5 per cent increase.

While the strong numbers were in part due to the low base level in January last year, when the Chinese New Year holidays occurred, strong demand across the world for electronic gadgets is proving to be a major factor. That demand largely drove the sector's strong expansion here last year, and it looks like more of the same this year.

Electronics registered a 32.4 per cent year-on-year surge in output last month, thanks mainly to the semiconductor, infocomms and consumer electronics and computer peripherals segments. That, in turn, has lifted precision engineering, which boosted production 24.5 per cent year on year last month.

"This is a synchronised global recovery, which is why manufacturing continues to do well," said DBS economist Irvin Seah.

SEE BUSINESS C1

S. Korea's Moon urges North, US to compromise

South Korean President Moon Jae In, keen to further reduce tensions on the peninsula, has urged the United States to "lower the bar" for the resumption of a dialogue with North Korea. He has also called on Pyongyang to show a willingness to denuclearise.

Mr Moon, in a meeting with Chinese Vice-Premier Liu Yandong in Seoul yesterday, stressed the need for the US and North Korea to "sit down together quickly". Mr Moon called for China's continued cooperation to facilitate such talks.

North Korea has reiterated its willingness to hold talks with the US.

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Helen Ng
Chief Executive Officer
General Storage Company Pte Ltd

THE GST rate hike is a necessary bitter pill to boost our coffers as Singapore's ageing population continues to put a strain on the government's finances by driving up healthcare spending.

The adverse impact on household consumption would be mitigated by the government's commitment to maintaining low corporate tax rates.

This would help ensure a conducive climate for long-term economic growth.

Vipin Kalra
Chief Executive Officer
BankBazaar International

WITH the two-point increase in GST, we expect the cost of living to go up as businesses are likely to pass the additional costs to consumers.

While the exact mechanics of the hike remain to be seen, there is no doubt that Singaporeans will need to be more prudent than ever with their personal finances to mitigate any adverse effects on their standard of living.

At BankBazaar, in addition to helping Singaporeans access the right financial products, we continue to focus on providing content to help them make smarter financial decisions, and, ultimately achieve financial freedom.

David Leong
Managing Director
PeopleWorldwide Consulting Pte Ltd

THE two-point hike in GST is not a spike that will cause distress in the Singapore economy today or in the near term.

The announcement must be seen in the context of timing. At the earliest, it will be three years before it's rolled out, or latest at the seventh year.

By 2021, the economy will have taken a different form by then and the needs of the nation will have evolved. Today, with our Budget surpluses, we can afford to accommodate the steep rise in social spending in areas ranging from healthcare to lifelong learning to infrastructure asset renewal.

But by 2021-2025, significant ageing of our core local population and of infrastructure assets will demand higher spending. This early announcement of the hike is good for Singaporeans to allow us to swallow it, and with better assimilation.

I strongly believe that over time, Singaporeans will see the wisdom of this GST hike implementation.

Ian Lee
Regional Head, Asia-Pacific
The Adecco Group

EVEN though the increase in the GST rate will impact consumer spending and business costs in the short run, it does have an economic basis given the expected increase in expenditure on health, education and infrastructure.

Furthermore, the introduction of a new GST on imported services will particularly impact companies in the digital space and especially so because many of them are yet to prove the profitability and sustainability of their business models although there is growing demand for their digital services.

That said, the early announcement provides enough time while the accompanying offset packages and tax deductions provide some support to both businesses and consumers to plan and prepare for the changes.

Laletha Nithiyanandan
Managing Director
Behavioural Consulting Group

THIS increase will burden Singapore businesses with more costs and affect our ability to compete effectively.

Comparing Singapore GST to other countries is not fair as they don't have COE cost, high property and manpower costs and the increasing "red tape" that Singapore businesses need to deal with on a day-to-day basis.

All this adds to the cost of running a business here. We also have increasing healthcare and infrastructure costs; perhaps the government needs to find innovative ways to fund these rather just relying on taxes alone.

There needs to be a more holistic agenda and discussion, rather than addressing each issue in a piecemeal manner.

Derrick Chang
CEO
PSB Academy

SINGAPORE'S Budget has always been about mustering the collective strength of our nation to meet our future priorities – where do we want to be, and what kind of tomorrow do we wish to build?

It is not an accounting exercise, which is why discussions about agendas such as GST increases should be done with Singapore's strategic interests in mind.

One of these interests is the education and training of Singaporeans.

At PSB Academy, we're doing our best to enable as many deserving fresh school-leavers and working adults as possible afford a good education through scholarships, bursary grants and interest-free study loans.

I hope that in tandem with offering students and their families the benefit of time to prepare for the impending hike in a consumption tax, the government could partner education institutions to further cushion needy students from being disproportionately impacted.

After all, quality education – through private or public institutions – should also be deemed a public good, for the social impact that it yields.

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

THERE'S never a good time to raise taxes. But deferring the implementation of the GST hike reflects the government's planned policies of yesteryears coming to the fore. Businesses are afforded a comfortable lead-time to make the necessary adjustments.

Planned progressive increment, with a clear timeline for implementation, coupled with rational explanations on the need for the hike, provide certainty and allow management of expectations for businesses to cope with the changes since GST is a broadbased tax at every phase of manufacture and distribution.

The usual impact of lower consumer spending or reduced competitiveness in the market will be mitigated, and in my view there should be minimal to low adverse impact on business and the economy, since it's a strategic and calibrated approach to the GST hike.

Robin C Lee
Group COO
Bok Seng Group

WITH Singapore's healthcare and infrastructure expenditures on an inevitable rise, extracting revenue through GST would appear to be a necessary measure.

A GST increase of any rate will impact both businesses and end-users in different ways. As a consumption tax, the burden of taxation falls squarely on the consumers' shoulders.

This will likely cause a considerable cutback on consumer spending, which would then decrease businesses' top lines.

As GST will probably hit lower-income households harder, I hope the government can do more to cushion the blow: Exemptions on daily essentials would be a good start. Depending on our economic performance in the next 36 months, perhaps staggering the GST increase over 2021-2025 would help everyone.

Toby Koh
Group Managing Director
Ademco Security Group

SINGAPORE'S plan to raise the GST rate is not surprising especially since the current 7 per cent is on the low end of developed nations.

I found this Budget especially prudent; setting public expectations into the next decade allows for planning on all aspects.

Naturally the hike to 9 per cent will see a retail boom just prior to the implementation.

Retailers will be concerned that discretionary spending will dip in the quarters after.

I am confident that our government will manage the impact on lower-income groups with GST vouchers and such help.

I do not believe the local economy will be adversely hit by this hike. By 2021, the mindset of businesses and residents will be well prepared.

Henry Tan
Managing Director
Nexia TS

THE 2 percentage point increase in the GST rate will dampen local consumption initially when it is implemented and that will affect SMEs. More are also buying things overseas and the impending GST hike will make it even more of an incentive to buy overseas, further impacting struggling local retailers.

B2B businesses will be less affected as GST can be reclaimed as input tax, and ultimately only consumers bear the tax.

Overall, as our GST tax rate is low compared to other countries, even after the two-point increase, there may not be a huge dampening effect on business and economy.

Maren Schweizer
Director
Schweizer World Pte Ltd

GERMAN businessman Wilhelm von Siemens is credited with coming up with the idea of a VAT (GST) in the 1920s.

The revenue base for the Singapore government comes from four sources: corporate income tax, personal income tax, GST as well as Net Investment Returns Contribution (NIRC).

Singapore's corporate income tax rate is one of the most competitive in the world and needs to be stable or lowered if required in order to remain competitive globally, especially now that major economies like the US have also cut their tax rates.

For business, the question always comes down to whether these costs can be passed on. This is an issue of economics more so than a legal one. The increase in GST may add pressure to businesses' cash flow, with a potentially negative impact on their sales revenue.

This is especially so if the majority of their customers are non-GST registered firms and individuals that decide to cut back on spending as a result of increased prices following the GST rate hike.

Particularly for businesses relying on this group of customers for most of their sales revenue, it would be wise to start taking steps to ensure that they have adequate measures in place to mitigate the impact of the GST hike.

Being a consumption tax, GST is ultimately borne by consumers. For instance, as Singapore has no GST exemptions on necessities such as food and health care, this tax is therefore regressive for lower-income groups. Tools such as GST vouchers and rebates can be fine-tuned more.

Businesses should keep a close eye on the inflation rate when GST hits 9 per cent. This is because on a micro level of households, higher inflation increases cost of living, thus reducing the buying power and consumption.

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

Some dogs given up as part of 'spring cleaning'

Jose Hong

It is the Year of the Dog but for some dogs seen wandering the streets, it will surely prove a misnomer.

At least one animal welfare group says it has spotted dogs which it suspects have been victims of "spring cleaning" by their owners.

"We have seen very skinny dogs with matted fur wandering around Singapore, and while we can't say for sure that they were abandoned, they fit the profile," said Purely Adoptions president Patrick Cher.

Voices for Animals founder Derrick Tan said: "It happens a lot that owners want to give up their pets closer to the festive season. Many people do spring cleaning and often 'spring clean' their pets out, and this mainly happens to older animals."

Mr Tan said his group has received three abandoned dogs in the lead-up to Chinese New Year.

Some shelters have noticed a pronounced "festive" spike.

Causes for Animals Singapore co-founder Christine Bernadette said: "We have received about 16 e-mails from people wanting to give up their pets in January alone. In most months, we get around three e-mails."

Mr Cher said the problem often occurs around Chinese New Year but added: "At least now there are more people approaching animal welfare groups and proactively looking to put their dogs up for adoption rather than abandoning them."

In the previous Year of the Dog – 2006 – some pet stores reported a rise in sales, although this year The Straits Times found no evidence of this occurring.

Wellfond Pets Katong store manager Josephine Yue said: "We have seen no impulse buying this year. So I think people are more educated, and know what they should do."

A spokesman for Pick A Pet, which has three pet shops around Singapore, said: "There hasn't been a spike in dog sales these past few weeks, but there appears to have been a slight increase in browsing.

"This could be because of the lead-up to the Year of the Dog."

Purely Adoption's Mr Cher said: "We'll only really know for sure how the situation is in one or two years' time because by then a puppy will no longer be as cute and people may want to give them up for adoption.

"This is what we noticed the last Year of the Dog, with quite a number of dogs being given up from 2008 to 2010."

The executive director of the Society for the Prevention of Cruelty to Animals, Dr Jaipal Singh Gill, advised: "Do not obtain a pet just because it is auspicious to do so. Without carefully considering the responsibilities involved and without adequate preparation, the chance of growing tired of the animal and subsequently relinquishing it is much higher.

"There is no excuse for abandoning a pet. With the Year of the Dog, it's a good time to reflect on how we can do better for man's best friend. Adopting an animal, volunteering with an animal welfare organisation, making a donation or helping to spread the animal welfare message are some of the ways you can get involved."

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SIA to change appraisal system for cabin crew

Move follows gripes about cuts in incentive points for taking sick leave for colds, coughs

Karamjit Kaur
Senior Aviation Correspondent

From April, Singapore Airlines (SIA) cabin crew will no longer have their incentive points docked when they take sick leave for common ailments such as coughs and colds.

The change, which comes about a year after staff complained that the current system discourages those who are genuinely ill from resting at home, is part of a broader overhaul of the appraisal system, The Straits Times has found out.

An SIA spokesman confirmed that the current system, which also takes into account areas such as customer feedback, as well as cabin crew's knowledge of operational and regulatory matters, will be "restructured".

She did not provide details but said the changes aim to "more accurately reflect their (cabin crew) work performance".

Under the current system, each cabin crew member starts with 10 incentive points a year, which are progressively deducted and all lost once 12 casual medical certificates (MCs) are accumulated.

An MC is recorded as casual if it is submitted for common ailments.

The MC component makes up 4 to 6 per cent of the annual appraisal.

While cabin crew have been unhappy about the system for many years, their grouses resurfaced in February last year after a stewardess was found dead in her hotel room in San Francisco.

She had allegedly told her colleagues that she was not feeling well. The cause of death has not been made public.

At the time, the Manpower Ministry (MOM) stepped in to say that paid sick and hospitalisation leave is "a basic protection" under the Employment Act and a core benefit in collective agreements.

An MOM spokesman said then that employers should avoid penalising an employee solely based on consumption of sick leave.

Employers should adopt appraisal or performance management systems which are fair and objective, and which take into consideration the employee's ability, performance and contributions, MOM said then.

SIA's decision to restructure its appraisal system for cabin crew is a good move, said human resource expert David Leong from People-Worldwide Consulting.

"What is deemed casual MC is really a situation of mistrust between the human resource department, staff and the doctor involved," he said.

"Companies which do not outrightly say so but look less favourably on staff who take MC... see people as arid and mechanical assets. Such practices will not endear employees to the organisations."

While there will always be staff who take advantage of sick leave, there are better ways to monitor and discipline them without having to penalise all employees, other experts said.

Mr Alan Tan, president of the Singapore Airlines Staff Union – SIA's biggest union, which represents cabin crew – said: "We have been in talks with management to address the unhappiness and concern among staff and look forward to the changes that will be made to the appraisal system."

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Electronic gadgets, such as camcorders and iPhones, are among the items that karung guni collectors have picked up as they go from door to door. Radios, watches and cameras are common finds too. Once in a while, they stumble upon gems such as a vintage Rolex watch. ST PHOTO: CALVIN YANG

Usable items given to charities, needy families

60%

Percentage of items in pristine condition that are left by expatriates, who often relocate at short notice.

$50

Starting fee for disposal, which could go beyond $1,000, depending on factors such as location, number and type of items, and whether there are stairs to climb to reach the customer's unit.

FROM B1

ness machine complete with weights, a plasma display panel and two televisions, among other things, from a third-floor apartment within 20 minutes.

Companies say that about 60 per cent of items in pristine condition are left behind by expatriates, who often relocate at short notice.

Others are from local residents with no space for them in their cramped homes.

Mr Colin Loy, managing director of BulkyWaste Removal, said it may be more convenient for expats to dispose of their furniture.

"It may cost more if they have to move the items to another place," added the 32-year-old, who has been in the business for six years and has salvaged antique display cabinets and cupboards.

Disposal fees start from about $50 and can go beyond $1,000, depending on factors such as location, number and type of items, and whether there are stairs to climb to reach the customer's unit.

Junk disposal firms pick out items they deem usable to donate to charities. Some items are also sold to waste recycling firms or second-hand dealers.

Mr Irwan Mohamed Ali, director of moving company A Bros Communication, has received furniture such as bed frames, bookshelves and television consoles that looked just a few months old.

The 32-year-old, who has been in the business for about five years, donates them to needy families.

It is "a big waste" when people dispose of items in good condition, Mr Irwan said.

"Some Singaporeans tend to want new things, updating themselves with the latest trends...

"But if the items can still be used, they can donate them to the needy instead of throwing them away," he said.

Even karung guni collectors – who eke out a living by buying and reselling old newspapers, clothes and household appliances – have picked up fairly new items, many in decent condition.

These include leisure items from golf clubs to fishing rods to gadgets such as iPhones and GPS devices.

A well-worn pair of Hush Puppies leather shoes can fetch $5.

A Swiss Army watch in good condition is marked higher, at $12.

These rag-and-bone men, who usually earn $500 to $600 a month, sometimes unknowingly resell valuable items at low prices in flea markets or online auctions.

Mr Koh Eng Khoon, chairman of the Association for the Recycling of Second Hand Goods, said karung guni collectors occasionally chance upon antiques, which they later sell cheaply.

"When some elderly people pass on, their kids would sell the belongings they do not want to keep, including their antique collection," the 77-year-old said in Mandarin.

"Some vintage collectors are surprised when they see us selling such antiques at a bargain.

"It is only then that we realise the real value of such items."

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Maren Schweizer
Director
Schweizer World Pte Ltd

SINGAPORE has had an agile approach to innovation, that drives productivity, since gaining independence in 1965 and is hence well prepared to benefit from an acceleration and sophistication of digitisation.

Connected devices, self-learning machines driven by AI (artificial intelligence) and IoT (Internet of Things) will be the source of major productivity gains. The power of machine learning prompts minimal or no need for human interventions, heavily impacting the traditional workforce. With digitisation, there will be a conspicuous shift in job demands and the job sectors will remain threatened with or without the presence of foreign talents. People will hence see the importance of skill upgrades to remain tech-savvy and to maintain job security. Furthermore, digitisation will induce cost savings which in turn will result in re-shoring. There will then be an increased need for new talents to unlock productivity gains.

To cater to these needs, I believe that the foreign worker policy should be tailored to entice the best talents to shift to Singapore and contribute on a long-term towards the economy. Initially, the foreign talent pool may be perceived as a threat to the locals. But on the contrary, in the long run, the presence of this talent pool can prove advantageous as these talents can bring in new ideas and technologies, encouraging locals to gain the required skills and knowledge to keep Singapore economy competitive.

Albert Phuay Yong Hen
Chairman and CEO
Excelpoint Technology Ltd

WITH increasing interests and opportunities in the fast-growing technology sector in Singapore, there is a burgeoning need for the knowledge and expertise of highly-skilled manpower – both local and foreign – to complement and collaborate with one another, and come up with innovative solutions to benefit people and the economy. If foreign manpower is restricted, then we would not have a dynamic and competitive edge over other countries, and any economic growth and technological breakthroughs will be hampered.

Excelpoint believes that happy, engaged employees work harder, smarter, and better. There are many ways to engage staff and boost their morale and job satisfaction, such as practising clear and open communication and positive reinforcements, and providing up-skilling programmes, career growth opportunities, and flexible work schedules. In a nutshell, employees need to be kept happy for maximum productivity and efficiency, and this will, in turn, impact businesses sustainably.

Dileep Nair
Independent Director
Keppel DC Reit Management Pte Ltd

BEING a city, Singapore has to grow annually at 2.5 to 3.5 per cent to sustain our competitiveness and hence, the standard of living of its people. With little foreseeable growth in its resident population, this requires both a controlled influx of foreign manpower as well as a sustained increase in productivity. Quotas for foreign manpower should be skewed to favour those with higher skills and for those needed by industries that add more value and are in emerging technologies. Sectors requiring low-skilled labour must become more productive and innovate. Besides reengineering and automation, these companies need to invest in their people – in training, empowerment and building trust. Above all, an entrepreneurial spirit must be there, with a willingness to experiment and take calculated risks.

Wong Heng Chew
Country President
Fujitsu Singapore

REFLECTING a global trend, businesses in Singapore recognise the urgency of digital transformation, but struggle to balance the elements needed to deliver on it. One key aspect is People (our manpower). Based on a Fujitsu survey, more than two-thirds of the respondents see a digital skills shortage, and see it vital to find and nurture talent, as well as up-skill existing staff in the next three years. As the local talent pool will take time to acquire the digital skillsets and experience required, businesses and our local workforce can benefit from the expertise and mentorship of a global talent pool to gear up for digital success.

Naveen Menon
President, Asean
Cisco

SINGAPORE faces a shortage of cybersecurity talent, especially in areas such as behavioural analytics and digital forensics. Loosening curbs to allow for greater talent mobility could help address this in the short term.

However, the talent gap is a universal issue. There is going to be a global shortage of two million cybersecurity professionals by 2019. Fighting for the same international candidates won't solve the problem in the long run. Instead, we need to focus on implementing capacity building initiatives to develop more homegrown talent.

Singapore already has comprehensive strategies in place to achieve this, including proposals to set up a new cyber defence vocation. The corporate sector also needs to play its part. At Cisco, we have introduced courses in cybersecurity in our Networking Academy to help students and mid-career professionals learn specific skill sets to meet the growing demand.

Vipin Kalra
Chief Executive Officer
BankBazaar International

WITH the recovery of the economy and greater push for digital transformation, we are seeing a shortage of skilled labour, particularly in high-growth sectors such as technology. Although measures are being taken to reskill the local workforce, it will take time. As such, I feel it is important to have a more flexible foreign manpower policy, to fill the gaps in the labour market and help sustain economic growth as we grapple with an ageing population and shrinking workforce.

In addition to bolstering manpower, businesses can increase productivity by automating operations, allowing employees to focus on more value-adding tasks.

Reuter Chua
Country Head
ACCA Singapore

HEALTHY and prosperous economies are those that build equitable and thriving societies. Rising inequality and more people feeling left behind impact us all, and a focus on improving social mobility is more important than ever. Equal and open access to opportunities must remain a core tenet of government policy and business priority – a more diverse workforce makes better decisions for itself and its customers in today's interconnected and complex global economy.

We must find more ways to help people acquire globally recognised skills, change how people are hired and promoted, and eliminate unconscious biases, to enable talent to flourish. ACCA was founded in 1904 for the very reason of opening up access to professional accountancy. We remain committed to open access today and are determined to play our part in improving social mobility and contributing to building a more equitable future for all.

Victor Mills
Chief Executive
Singapore International Chamber of Commerce

OUR manpower policy needs to respond to Singapore's very serious demographic and economic challenges.

We are not reproducing ourselves and, therefore, will always need talent top-ups to complement our own. We should be the Silicon Valley of South-east Asia and welcome more talent which, working together with our own, will build more businesses. These businesses will provide more jobs, help increase economic growth rates and expand the taxpayer pool.

Productivity uplift is a function of leadership driving continual improvement or transformation of their business. Leadership needs to continually communicate openly with their teams to keep them informed and engaged.

Lim Soon Hock
Managing Director
PLAN-B ICAG Pte Ltd

I AM for the relaxing of Singapore's foreign manpower curbs for certain sectors. A blanket policy is not only impractical but foolish. For SMEs, it is not just about increased costs, which remain a key issue, but wishing that the government closes the gap between saying that it wants to help SMEs and taking positive and timely action to do so. Where the gap has remained, it is always in the name of policy. In other words, no exceptions can be made in the interim while the policy is under review. Meanwhile, businesses suffer, as deals cannot be closed or delivered.

Till today, a very promising marine SME, which I consult for, has to apply for work permits for workers through our shipyards. This is outdated policy. There is no value-add, other than an administrative step. The company has over the years invested in new technologies and has also started to embark on digital transformation, but all these have not moved our Ministry of Manpower to grant any exception to the (outdated) rule. The company has had to walk away from service contracts because of a lack of manpower.

If Singapore wants its SMEs to grow to become large local companies, the government must be more business-minded on mission-critical matters such as manpower and productivity.

Thomas Holenia
President
Henkel Singapore

IN Singapore, with our team comprising more than 16 nationalities, diversity and inclusion is a key factor that enables our business success and makes us an employer of choice. A strategic priority is to increase the agility of our organisation, which contributes to greater productivity. At Henkel, we leverage a "smart simplicity" approach to enable flexible business models and lean structures that are adaptable to fast-moving markets.

A lean structure is characterised by role clarity, fewer organisational layers, optimised workflows and processes and optimised geographical footprint. The resulting benefits are faster decision-making, shorter innovation lead time and faster time-to-market.

Ian Lee
Regional Head, Asia-Pacific
The Adecco Group

WORKFORCE growth and productivity measures need to take macroeconomic as well as industry-specific needs and challenges into account and need not be mutually exclusive.

Attracting, growing and retaining the right talent in strategic areas such as fintech, data analytics and cybersecurity and creating an enabling ecosystem around them can increase productivity. Furthermore, if we look closely at Singapore data, we see that the productivity gains in 2017 were largely driven by the manufacturing sector while the services lagged behind. The latter is traditionally more people-intensive and have been slower in innovating. So a targeted approach is needed for the services. Leveraging training, embracing flexible staffing and implementing technology-driven workforce solutions can help to upskill, widen the talent pool, better match workforce availability to work, and thus raise productivity.

Lee Quane
Regional Director – Asia
ECA International

AS Singapore pushes forward to boost productivity, the power lies with businesses here to bring in the best talent, be it local or foreign, while also hiring wisely and responsibly. It's important to recognise that Singapore's strength is built on its cosmopolitan nature, encouraged by a relatively free flow of goods and services, as well as movement of people.

After all, Singapore is also an exporter of talent. Local companies looking to assign their staff overseas for training or employment likewise benefit when these countries have immigration policies conducive to the inflow of talent.

Amit Gupta
CEO and Founder
Ecosystm

MANAGING foreign workforce numbers is a fine balancing act – Singapore birth rates are decreasing, so we need to plug gaps. That said, our home-bred talent is well-trained and top-notch. Singapore continues to be recognised as one of the most innovative countries in the world, so we shouldn't rush to open the flood gates.

Before considering a change in our manpower policy, we should carefully review our strengths and limitations. Can we leverage our technological prowess to address some of the shortfall? Are there certain areas of production and operations that we could be off-shoring to tap into manpower abroad? Singapore offers a multitude of opportunities for personal and professional fulfillment. We can afford to be selective and bring in only best-in-class talent.

Chris J Reed
Global CEO and Founder
The Dark Art of Marketing and Black Marketing

YES, if Singaporeans and the Singapore government wish to have a growing economy, especially among the bedrock of the economy, entrepreneurs and SMEs like myself. Why can MNCs seemingly employ whoever they want and SMEs constantly get penalised?

I have to make an average three job offers to Singaporeans to get one to accept and actually show up. I have had Singaporeans accept and then later decline for a better offer or use my offer to get other offers. This in turn slows the growth of my company in Singapore.

No amount of tech and productivity devices can replace a Swiss account director speaking Swiss/German/French to Swiss/German/French clients who understands the Swiss/French/German culture. Yet we recently had this person's renewal for her S pass rejected and I am supposed to find a Singaporean who happens to know Swiss/German/French and understands the culture of each?

I have had another potential hire rejected for an employment pass who then got accepted for an S Pass at a MNC. How is this fair to local entrepreneurs trying to capitalise on the growing economies of the world and in need of good account directors with good relationship skills in Singapore?

I can show how my recruitment adverts ask for local/PR/DP applicants, and how many locals I have interviewed, who have enough choices to decline offers or renege once accepted. It is now time to let SMEs hire more foreigners. This should especially be the case if they can, like me, show that they have tried everything to employ locals.

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

IT would be difficult to envisage that fast-growing sectors like cybersecurity and data analytics should be crippled due to a tightening of the tap on foreign labour. Still, it is not about opening up inflows of foreign labour; it is highly-skilled talent that will raise productivity. It's a difficult balance which must be drawn between allowing in foreign manpower vis-à-vis grooming local talent.

This "right balance" is key to sustaining and growing the economy, and steering the direction away from over-reliance on foreign labour. Continuous training and upgrading of skills, newer and more relevant university or executive education programmes should be the main considerations of businesses to raise the productivity of their staff to be more efficient.

Rathakrishnan G
CEO
London School of Business and Finance Global

THE foreign manpower issue has been a thorny one at many business forums with government. Unfortunately, the current policy has been broadbrushed without much deep consideration and consultation. With declining birth rates, Singapore definitely needs a wide range of talent pool that cannot be satisfied just depending on Singaporean workforce.

In this era of AI, our pace of education, grooming, and entrepreneurship is not keeping pace with the demands. For the sake of Singapore's future, we need the foreign talents, and a point-based system tailored around our needs is a good suggestion. However, for all the businesses that depend on human service such as retail, manufacturing, construction, F&B, hospitality and tourism, this is a no-brainer! Singaporeans are not coming forward to take up the jobs and as a result, business flounders. The solution may be in the form of students, both Singaporeans and foreigners, studying in both public and private institutions who can effectively solve this labour crunch in service-based businesses on a temporary basis.

Anton Ravindran
Founder & CEO
Rapidstart Pte Ltd

THE evidence that skills matter for productivity growth is stronger than ever even as the industry is straining to find talent in the areas of data analytics and cybersecurity.

The shortage is not limited to only these two areas as the new wave will be from Artificial Intelligence and Robotics amongst others. Skills have a significant effect on productivity growth by increasing the capacity to innovate, apply new ideas and disrupt the market. Income growth is directly linked to output per worker.

While we have several initiatives and attractive schemes for training and skills development, we must note that a number of factors are critical for increasing productivity; there are no quick fixes and in many cases the impact may not be seen for decades. According to reports, our profit per employee has been affected due to rising operational costs while many businesses are struggling to find talent locally when access to markets and customers are not limited by geographical boundaries. Willingness to challenge conventional thinking and bold policies with respect to employment quotas will help alleviate this.

Ronald Lee
Managing Director
PrimeStaff

THE question of whether our foreign manpower curbs should be relaxed is one that has been brewing with greater intensity within the business community for years. Recent findings of official reports confirm that there are positions within certain sectors that are most difficult, if not impossible, to fill because few Singaporeans or PRs want them. This is not something new; it has been the case for many years.

So in the interim, many businesses are still suffering due to the manpower curbs – with impact ultimately on business and GDP growth. This is the tradeoff the authorities must consider, when reviewing whether to relax the foreign worker policy.

Many companies, especially SMEs, are unclear how to go about raising productivity. Singapore is already doing all it can, with grants for businesses to adopt technology and other help for enhanced productivity. Some firms may not be aware of the support available, while others are constrained by budgets in seeking the help of external consultants.

There are also skills upgrading initiatives like the SkillsFuture Credit scheme. But these will take time to bear fruit, if effective.

Being in the recruitment and human resource consulting business for a good 23 years, we have gone through many economic cycles and have witnessed the manpower trends and challenges across industries over the period.

To raise productivity that eventually translates to profits, companies big and small must have in place effective and operable HR policy, processes and practices. There is no short cut.

Henry Tan
Managing Director
Nexia TS

SINGAPORE has been working on productivity improvement for a long time and this recent uptick in growth is one of the first fruits.

We cannot afford to relax now and reopen the foreign skills floodgate too widely. Productivity investments only make sense to companies when the labour cost of alternatives is too expensive. Whenever companies can get cheaper labour, the productivity impetus will not be there. A bigger benefit of pursuing the current path is the innovation part of striving to be productive. We have begun to see many innovative ideas across the board, from government sector to private. One good example is Parking Apps which I believe is a productivity tool that increases productivity for all, motorist and parking attendant. The increased use of self-help customer-ordering at restaurants and self-checkout at supermarkets are also clear examples. In professional services firms like ours, we have digitalised most of our processes and are exploring various tools linked to data analytics and AI to further enhance these.

I would suggest that any relaxation of manpower curbs be done on a sector-specific-skills basis and only for a short period of time to fill certain gaps. I would certainly welcome a temporary relaxation of the hiring curbs for cybersecurity and data analytics staff on a short term whilst letting the industry and schools catch up on the supply side.

Rakesh Kumar
CEO
HUMAN

WE fully support the Singapore government's intent to control the inflow of foreign workers whilst supporting local talent. Certain sectors such as IT, medical and engineering might require extreme specialism, which needs to be imported as a skillset.

In a broader sense, skills and productivity can be enhanced through training and mentoring. However, the base of talent development is still education. Hence refining and modifying the education system constantly is key. It needs to adapt to evolving global needs and hence training can start at base level.

We as a company promote local creativity and talent, and will continue to do so.

Derrick Chang
Chief Executive Officer
PSB Academy

SINGAPORE'S continued investment in education is a reassuring indication of the nation's unwavering drive to nurture a future-ready core. As an immigrant society, one of our greatest strengths also lies in our diversity of local and foreign talent. At PSB Academy we've been able to build on that strength for Singapore with an international student community of graduates with a global orientation. Our transnational network in Asia has afforded us a training ground that will help students thrive in a cosmopolitan business climate, with the ability to exchange cross-border knowledge and ideas to boost innovation and improve productivity.

To that end, both public and private institutions of higher learning and training must work in tandem with national efforts to develop human capital even beyond our shores. A homegrown hotbed of diversified talent is a truly unique advantage that businesses here can leverage upon, and with quality foreign talent that will help bolster our Singapore core, we can build a robust workforce for this region's next economic transformation.

David Leong
Managing Director
PeopleWorldwide Consulting Private Limited

THE whole thrust of employing foreigners is to boost our economic activities though labour inputs where we are short locally, and in roles that can help Singapore's economy grow competitively. There are known jobs and roles that Singaporeans will not fill and these jobs should have a high quota to allow employers to hire foreigners.

This is a sensitive balancing act but the Ministry of Manpower must seriously relook the industry classifications and labour sources since some of these policies were set years ago and the workforce compositions and sources have changed drastically.

It is not about relaxing the curbs but relooking the policies governing labour utilisation, particularly in redefining the limits around the industries, roles and nationalities.

SMRT's chief spokesman quits

More management changes on the cards, with chairman taking hands-on role from next month

Christopher Tan
Senior Transport Correspondent

Ms Elaine Koh has been appointed as SMRT's chief commuter engagement officer. The new role is an industry first, although part of her responsibilities now fall within Mr Patrick Nathan's (left) department. ST PHOTO: DESMOND WEE

Mr Seah Moon Ming will take a more hands-on role as an "active" chairman at SMRT from next month.

SMRT's vice-president of corporate communications Patrick Nathan has resigned from the rail operator.

The Straits Times understands that Mr Nathan, 56, is now serving out his notice, but has not told his team when his last day is and who will replace him.

In what is seen as the start of management changes at a company besieged with massive breakdowns, serious safety breaches and questionable work culture, Mr Nathan's resignation came amid other appointments in SMRT.

From next month, Mr Seah Moon Ming, who replaced Mr Koh Yong Guan as SMRT chairman last July, will become an "active" chairman with a more hands-on role. He will relinquish his role as chief executive of oil and gas company Pavilion Energy at the end of this month.

Mr Seah has appointed corporate communications veteran Elaine Koh, 43, as chief commuter engagement officer. The new role is an industry first, although part of her responsibilities currently fall within Mr Nathan's department.

When contacted, Mr Nathan said reports of his resignation were "rumours", but did not refute them.

The former national security specialist joined SMRT in 2011 to head its security and emergency planning department following a vandalism case at its Bishan depot.

Two years later, he was picked to become SMRT's chief spokesman after Ms Kalai Natarajan – a public relations veteran – quit the post suddenly after five months on the job.

The public's call for change at SMRT has become louder since the latest spate of incidents, which included a tunnel flooding that was traced to wilful negligence of maintenance.

Observers are expecting chief executive Desmond Kuek to step down as well.

PeopleWorldwide Consulting's managing director David Leong said: "The shift of leadership from the CEO to the chairman is obvious."

But Mr Leong, a human resources expert, said changing leadership may not solve "the engineering issues".

Singapore University of Social Sciences economist Walter Theseira said: "I think the question is who is the best positioned to effectively lead SMRT into the future.

"I think current management has made more progress than is visible to the public. But what they clearly have is a credibility deficit with the public, who only sees the outcome and not the work behind the scenes."

Dr Theseira said that if a new management takes over, it would have "to start over building trust and working with staff".

"I am not sure whether that would be helpful at this stage," he added. "Of course, in most business organisations, there is usually no hesitation in changing management even if it is not their fault per se."

Mr Low Boon Seong, managing director of human resource consultancy Align Group, said that for embattled SMRT, "change may be better than no change" because "a new leadership is necessary to rebuild trust" with the company.

For all that has gone wrong, "management must take full responsibility", he added.

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We also support our clients in understanding their stakeholders, including to identify those that are supportive of ethical business practices, and those not.

Finally, we advise companies on controls appropriate to their operating environment and critically, on how to train employees, specifically those on the front line.

Maren Schweizer
Director
Schweizer World Pte Ltd

CORRUPTION is a corrosive drain to a national economy. It has the power to destroy firms and with them, the livelihoods of employees and stakeholders who depend on a company's success.

One key way of addressing the corruption problem internally is to establish strong corporate governance within companies. Good corporate governance is not only a tool that raises efficiency but also makes concealing and giving bribes difficult on a day-to-day transaction level.

At the decision-making level, corporate governance injects transparency and accountability, to gain clarity on decision making processes. Finally, underlying the very roots of corporate governance and providing its moral compass, is ethics.

The best way to protect the ethical culture of an organisation is to practise it, promote it, train in it, update it, and make it real and visible to external and internal stakeholders. Solid ethics is deeply rooted in many family businesses and handed over from generation to generation. I remember vividly how my father and grandfather taught me as a child to prepare for the six-generation (168 years old) family business by valuing ethical behaviour for long-term development of Schweizer.

I believe that good board members and CEOs never crack under pressure for higher profits and make no compromise on a clean anti-corruption business ethics. Doing so will eradicate the corporate culture of respect and trust.

Vinson Chua
Director
Lumani Pte Ltd

HONESTY and trustworthiness form the key branding of Singapore companies. We need to uphold this branding in all circumstances, regardless of whether the county is graft-prone or not.

In addition, if a company needs to resort to doing what the Romans do when in Rome, it may be time to reflect on their product unique selling point and value proposition. Singapore companies should focus on building great products and solutions to win business, rather than resorting to illegal means.

Henry Tan
Managing Director
Nexia TS

DO as Romans do whilst in Rome. I believe this is a well-held view among many business people. The case of Keppel Offshore & Marine is a wake-up call. Some make a difference between active and passive bribery. Active bribery is where one goes out of the way to win contracts through bribes. Another view says that because of the country they operate in, they are required to pay bribes to do normal day-to-day business.

For example, your imported fresh fish will turn bad unless you pay a fee to facilitate speedy clearing of customs. As to whether any of those scenarios is less of an evil, each of us can only answer for ourselves.

Personally, I like to hold to the mantra that if I am doing something that I am not prepared to let others know of, I really shouldn't be doing it.

Helen Ng
Chief Executive Officer
General Storage Company Pte Ltd

WITH a network of self-storage facilities in overseas markets, we are all too aware of the price of doing business in countries where shady deals are the norm. Bribery is a vicious cycle.

Corruption damages not just the bribe-taker and bribe-giver, it also entrenches social inequality.

It is not worth putting our corporate reputations on the line to gain a competitive edge. It might take longer for us to get a licence to operate, but our reputation for clean and transparent business practices has won us loyal customers and partners.

Toby Koh
Group Managing Director
Ademco Security Group

THERE are always top-rated honest customers in every graft-prone country. We have walked away from a number of opportunities when it was clear we needed to grease some stakeholders' palms.

The risk is simply too great because one never knows when the culprits will be apprehended, and one gets implicated. As the group managing director, my firm and clear direction is simply that it is more important to have a good night's sleep than any piece of corrupt business.

Qualification of the customer and team has become a critical part of any potential business. Most importantly is that good ethical practice protects our clients, our team and our shareholders.

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

BUSINESSES need now, more than ever, to be aware that zero tolerance to corruption in Singapore means just that. While business environments in other countries where corruption is endemic are vastly different than Singapore's, this does not mean that businesses should compromise their values and integrity. It's the opposite. Businesses need to up their level of probity, compliance, internal audit procedures and accountability.

This will reaffirm Singapore's reputation as a corruption-free nation. In graft-prone markets, the use of a middleman ought to be discouraged. Battling corruption is more than complying with laws and regulations, and staying out of headlines.

Business leaders must actively demonstrate a visible commitment to dealing with the practice of continuing engagement in their organisation's anti-corruption policies. This is especially when legislation such as the Prevention of Corruption Act (Cap 241) under section 37 provides for extra-territorial powers over a Singapore citizen to deal with corrupt acts outside Singapore as though it were committed in Singapore.

David Leong
Managing Director
PeopleWorldwide Consulting Pte Ltd

TO totally avoid and stay out of graft-prone markets is not commercially feasible and will limit the scope and scale of businesses in their internationalisation efforts. There are risks as well as opportunities in these countries.

The crux, pointedly, should be about disclosure and transparency. In cases where any payments are to be made for referrals or as commissions to any parties, businesses should make them transparent in direct peer-to-peer payments and declare them as such in accounting.

In short, call a spade, a spade and not something else, which may be inaccurate or fraudulent. If the payments processes and layers become thick, convoluted and opaque, such payments are likely to be treated as improper and may be contravening the anti-corruptions and anti-bribery provisions.

Doing businesses overseas comes with risks and compliance needs. In graft-prone countries, make all payments transparent, accountable and legitimate. This will save the skin of businesses when called to account.

In the seas with sharks, there are still other fish and sea creatures in the ecosystem to deal with and there is no need to deal with sharks only to survive.

Tan Boon Yen
President
The Institute of Internal Auditors Singapore

ORGANISATIONS are now operating in a complex and challenging business environment, with pressure to deliver growth by entering new markets and going global. With globalisation, organisations need to have sufficient knowledge of regulations and ways of doing businesses in different jurisdictions and locations and applicable legislations.

Organisations should establish robust anti-corruption compliance programmes that encompass corporate values and culture, governance structure, risk assessment and mitigation, policies and procedures, training and communication, continuous monitoring and assessments, and enforcement and sanctions.

Internal audit plays an important role in providing assurance and objective insights by assessing the effectiveness of anti-bribery and anti-corruption programmes to help organisations proactively anticipate and manage risks, perform regular audits that help to identify red flags and potential incidents, and participate in investigations.

Effective risk mitigation starts with strong organisational leadership that sets the tone for good corporate values with zero tolerance on corrupt practices and no compromise with law and regulations.

As trust is slow to build and can be lost in an instant, it is important to implement an effective compliance programme that allows the organisation to capture global business opportunities while managing the associated risks.

Derrick Chang
CEO
PSB Academy

PSB Academy is proud to be a Singapore brand for both local professionals and fresh school leavers, as well as aspiring Future Makers of over 50 nationalities. From our beginnings over five decades ago as a productivity unit in the Singapore government, we are today a transnational education network and a champion of Singapore's brand of quality and integrity.

In response to the high demand for PSB's brand of education in the region, we launched satellite campuses in China, Vietnam, Myanmar and Indonesia.

Collaborating with both the public and private sectors in these countries means having to navigate different sets of regulations, market norms and administration.

And while we have benefited much from our local partners and agents who share PSB's fastidious approach, dedication to quality and students-first philosophy, we have also been uncompromising as grateful stewards of the responsibilities that come with our pedigree and representation of brand Singapore.