

RESIDENTIAL SALES

Single-owner plots, older CBD office sites in focus

REAL ESTATE / 11



MORE HELP

Aviation sector to get S\$84m extra support from Singapore government

TOP STORIES / 3

VALUE INVESTING

Value stocks shine amid recent market rebound: SGX

COMPANIES & MARKETS / 5

LEVERAGING TECH

Bridging Singapore-Poland distance with a click

OPINION / 17



MARKETS

	Tuesday	Change
STI	2,848.49	+8.00
KL COMP	1,634.99	-8.91
Nikkei 225	27,548.15	+714.12
HANG SENG	26,548.49	+253.86
SHENZHEN B	1,062.67	-12.14
DOW JONES	30,441.55	+37.58

DAILY DIGEST

Jack Ma's planned Ant Group is beginning to fold its financial operations into a holding company that could be regulated more like a bank, according to sources, potentially crippling the growth of its most-profitable units. **TOP STORIES / 2**



OUTLOOK 2021

South-east Asian tech M&A may grow, but IPOs a wild card

Outlook on 2021 tech IPOs still uncertain, but observers watching Grab-Gojek merger outcome, potential Spac listings

By Sharanay Pillai
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Singapore

TECH mergers and acquisitions (M&As) in South-east Asia could pick up in 2021, driven by Chinese firms' growth appetite, as well as the pressure investors face to realise returns, industry players told *The Business Times*.

Among the anticipated deals, all eyes are on how the reported merger effort plays out between Grab and Gojek, which are said to be valued at US\$14 billion and US\$10 billion respectively.

Unlike the bullishness on M&A activity, the outlook for initial public offerings (IPOs) among South-east Asian tech firms is still hazy, observers reckon.

But the IPO tide could rise if a merged Grab-Gojek entity pursues a listing as soon as 2021. Industry players are also keenly watching if Indonesia's Tokopedia and Traveloka may go public next year, and if they do so via Spac (special purpose acquisition companies).

M&A activity among South-east Asia's tech firms has been tepid this year, given Covid-19 restrictions.

"2020 has without question been a difficult year. Lockdowns and movement controls globally have certainly hampered investor marketing and due diligence efforts," said Hwee Ang, founder and principal consultant of Anagram Advisors, which works with venture capital (VC) and private equity firms.

While the aggregate value of startup M&As is not publicly available, many deals this year were of a relatively small scale. Some involved distressed firms, such as Tencent's purchase of cash-strapped streaming service iQoo. One rare instance of cheer

A tepid year

Selected South-east Asian tech M&A deals in 2020

DATE OF DEAL ANNOUNCEMENT	TARGET STARTUP	HEAD-QUARTERS	BUSINESS	BUYER (COUNTRY)
Feb 3	Daung Capital	Myanmar	Micro-credit provider	Get (Myanmar)
May 4	Asiakredit	Singapore	Consumer lending app	GoBear (Singapore)
May 21	Paktor (sold by M17 Entertainment)	Singapore	Dating app	Kollective Ventures (Singapore)
June 11	PolicyPal*	Singapore	Insurtech	AMTD Digital (Singapore)
June 15	Capdridge*	Singapore	Private investment platform	AMTD Digital (Singapore)
June 25	Ilhix	Malaysia	Over-The-Top streaming	Tencent (China)
July 6	FOMO Pay*	Singapore	Payments gateway	AMTD Digital (Singapore)
Aug 4	TradeGecko*	Singapore	Enterprise software	Intuit (US)
Sept 30	Pakid	Indonesia	Warehouse solutions	Shipper (Indonesia)
Oct 16	Zimipic	Singapore	Flathead machine R&D	Light Bay Holdings (British Virgin Islands)
Oct 27	Seedly (sold by ShopBack)	Singapore	Personal finance community	CompassAsiaGroup (Hong Kong)
*Includes the acquisition of a majority stake	TableApp	Malaysia	Restaurant booking	FuntKnow (Taiwan)

*Includes the acquisition of a majority stake

Note: This list is non-exhaustive

Date: January, 2021

was the sale of Singapore-based TradeGecko to US tech giant Intuit for reportedly over US\$80 million (see table).

Heading into 2021, M&A could pick up as Chinese firms are hungry for growth in South-east Asia, said Kuan Hsu, general partner at early-stage investor KK Fund. Large deals in the region have typically involved Chinese tech giants, such as Alibaba pouring US\$4 billion into Lazada.

"I believe that starting in 2021, there could be a resurgence of heightened M&A interest by Chinese companies in South-east Asia, if not for Covid-19, probably we would have seen such interest this year," Mr Hsu said.

"In addition, Tencent, ByteDance

(and) Bigo all setting up a significant presence in Singapore may be positive signs that the Chinese companies are once again focused on South-east Asia."

Lim Kuo-Yi, managing partner of Monk's Hill Ventures, is similarly bullish on M&A activity from Asian strategic players, including those from China.

"With [South-east Asian] tech companies largely seeing growth from the acceleration of digital adoption during the pandemic, they are poised to be attractive targets for other strategic investors to acquire," he said.

Another factor that could drive M&A is pressure from early investors. Many South-east Asian VCs are reaching the tail end of their 10-year funds,

and may look to exit their stakes in 2021.

Ms Ang said, "I anticipate more small exits ahead, primarily through secondary transactions (that are) driven particularly by a crop of venture funds approaching the end of their fund life, and hence facing pressure to return capital to investors."

However, Ms Ang's expectations on the timing of exits are also tempered. "I think the first half of the year should remain relatively muted, but activity may pick up in the second half of the year as conditions revert to wards normalcy," she said.

While there is optimism on the M&A front, a big question mark still hangs over whether South-east Asia's most valuable tech firms will go public in 2021 – or if it will be a dry year.



Lim Kuo-Yi of Monk's Hill Ventures says South-east Asian tech firms are poised to be attractive targets for other strategic investors to acquire. **BT FILE PHOTO**

One development being watched closely is if a Grab-Gojek merger may culminate in a public listing. Said Mr Hsu of KK Fund, "If the merger goes through and the combined entity is able to launch an IPO, that will be a huge bellwether for the South-east Asian tech ecosystem," he said.

Besides Grab and Gojek, there has been some IPO buzz among the region's other "unicorns" – or firms valued over US\$1 billion.

Singapore-based JustCo, valued at US\$1 billion, told BT in December that it plans to go public, but did not reveal a timeline.

In the same month, Indonesia's Tokopedia and Traveloka both revealed that they are evaluating IPO plans. Softbank-backed Tokopedia confirmed reports that it was approached by a Spac backed by billionaire Peter Thiel and Richard L. The potential deal is reportedly worth US\$10 billion.

Continued on Page 2

VIRUS OUTBREAK: JOBS

Short-term cost spike as foreign workers switch to employers starved of labour

Impact on salaries expected to be limited in long run as labour conditions normalise

By Rae Wee
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FOREIGN workers in several industries are enjoying greater bargaining power due to a supply crunch caused by the Covid-19 pandemic, and employers said they are facing higher labour costs as new schemes allow those on work permits to move more easily from one employer to another. But industry players do not expect the situation to have a significant long-term impact on foreign worker salaries.

Since *The Business Times* (BT) reported early in December that construction firms are struggling with manpower costs due to a slowdown in incoming labour supply as well as new rules facilitating transfers of workers among companies, firms in other industries have voiced similar frustrations.

The re-circulation of the current pool of workers has caused fierce competition for labour, said David Leong, managing director of human capital solutions company PeopleWorld-

wide Consulting.

The rule changes were introduced to allow firms to manage manpower needs. For instance, the Ministry of Manpower (MOM) and the Singapore Business Federation (SBF) jointly introduced the SBF ManpowerConnect Scheme in March, allowing companies in the manufacturing and services sectors to hire existing work permit holders (WPHs) who are Chinese nationals. This allowed workers who might have had to return to China otherwise to remain in Singapore.

In April, MOM expanded the scheme to allow companies in all sectors to hire existing WPHs in Singapore from other sectors, and allow transfers of WPHs whose work permits were within 40 days of expiry.

Nearly 5,000 experienced workers primarily from the manufacturing and services sectors in Singapore – who would otherwise have been repatriated by employers who no longer needed them – have been retained through a SBF ManpowerConnect Scheme from a spokesperson from MOM told BT.

But Dr Leong of PeopleWorldwide Consulting said although "all the intent" of the scheme "is good," the unintended side effect is increased labour costs. He said workers in the marine and process sectors now draw salaries



that are 10 to 15 per cent higher than their usual wages. In the construction industry, Frankie Chah, agency director of recruitment firm HRS Holdings, had earlier told BT his agency has been receiving requests for more workers with salaries of up to 30 per cent higher from the average daily wage of S\$28.53.

Nevertheless, organisations BT spoke to said the current situation is likely to be temporary. The impact on salaries will be limited in the long run as labour conditions normalise.

Kurt Wee, president of the Association of Small and Medium Enterprises, said: "Sometimes, you may have certain policy changes that may have a short term impact on wage levels. But I think the market will eventually price itself out... because the market has the supply and demand factor in place."

PeopleWorldwide Consulting's Dr Leong agreed. He said when incoming

foreign workers from various countries can travel freely without current restrictions, "the supply and demand equation will shift again and salaries will be adjusted somewhere between the pre-Covid level and Covid-induced increases."

MOM has been processing the entry of a greater number of new migrant workers in the manufacturing and services sectors since October, its spokesperson said, and expects manpower tightness in these sectors to ease in the coming months.

MOM is "currently in discussion with SBF about the usefulness of the scheme and whether it should be extended" beyond next February.

It is highly unlikely that industries heavily reliant on foreign workers – such as the construction, marine and process sectors – will see an increase in local hires.

Kirtan Patel, co-founder and chief executive of Sama, which runs a di-

rectorate agency (SICCI) chairman T Chandrasekhar said although attracting local hires is the preferred long-term scenario, "the aspirational nature of the Singaporean workforce will mean that the job scope would have to be modified and elevated so that they are not seen as replacing foreign workers."

To mitigate labour shortages in the near term, Sama's Mr Patel suggested shortening the stay-home notice periods or allowing exemptions under certain conditions – such as for workers with Covid-19 antibodies or are able to produce a certificate of vaccination.

This would reduce costs and ease the burden for employers looking to bring in new workers, he said.

SICCI's Dr Chandrasekhar said that another way could be to "open the doors wide to neighbouring countries in South-east Asia for workers to be trained and employed in confined and gated areas in Singapore," adding that "this would also help suffering economies in the region to recover through remittance earnings."

Singapore Indian Chamber of Com-

BULL RUN PUZZLE

2020 is ending on a high note and a bull run may have started. Have you missed out? Here's our columnist's take in **A Small Look at Investing**.

Asia may well overtake the US in ESG adoption, says our columnist from the MSCI. And, the Money Wisdom column presents a wealth equation to suss out your financial health in the short and long term. Where do you stand?

IN WEALTH & INVESTING TODAY

To manage manpower needs, foreign workers have been permitted to move more easily from one employer to another. **BT FILE PHOTO**

THE BIG STORY

S'pore still cautious as rules are eased for phase three

Singapore cautiously entered phase three of its reopening yesterday, with most people not willing to explore the new boundaries that allow larger groups to dine and meet. Instead, patrons remained watchful and stuck to small groups at hawker centres, while diligently observing social distancing measures in malls. **A1**

WORLD

Indonesia uncovers old JI training site in Central Java

A two-storey house in Central Java used by the Jemaah Islamiyah (JI) terrorist network to train recruits in handling weapons and assembling bombs for seven years until 2018 has been uncovered by the Indonesian authorities. At least 96 young militants were trained at the centre, with many of them sent to Syria to fight. **A12**



Naomi Osaka on her way to winning the US Open in September. PHOTO: AGENCE FRANCE-PRESSE

SPORT

20 sporting wishes for the new year

After a year of upheaval in which Covid-19 wrecked the sporting calendar, assistant sports editor Rohit Brijnath picks 20 things

he would like to see next year. Among them are football great Lionel Messi featuring in the English Premier League, Singapore swimmer Joseph Schooling going fast again at the Olympics and children choosing tennis star Naomi Osaka as their role model. **B14**

SINGAPORE

FairPrice extends Pioneer, Merdeka citizen discounts

Pioneer and Merdeka generation citizens can continue to enjoy discounts on their purchases at FairPrice outlets for another year. The move will cost the chain more than \$10 million, in addition to the \$43 million in discounts already given to members since the schemes were launched. **B1**

BUSINESS

Bleak forecasts for oil demand next year

If oil market players thought things could not get any worse after this hellish year, they might be in for a nasty surprise. Prices have hit rock-bottom this year, but hopes of a recovery are being clouded by forecasts showing demand is unlikely to even match levels seen last year. **B8**

SINGAPORE

Project collecting items to memorialise life in 2020

A project called Documenting Covid-19 in Singapore hopes to help posterity better understand what it was like to live through this year and has been collecting submissions of various items. They explore life here from many perspectives, including photos of panic buying in the early months of the pandemic, an empty Changi Airport (right) and "virtual parties" on video games. **B2**

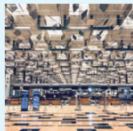


PHOTO: NATIONAL LIBRARY BOARD/FACEBOOK

Medical experts see no need to push workers to get jabs

FROM A1

Singapore on Dec 21, the first step in vaccinating the population.

The planned vaccination programme is voluntary and free for all Singaporeans and long-term residents here. Prime Minister Lee Hsien Loong had made clear on Dec 14.

Medical experts said there is no need for employers to push their staff to get the shots.

"At the moment, case numbers in Singapore are very low so there isn't a pressing need to make vaccination compulsory," said Associate Professor Hsu Li Yang, an infectious diseases expert at the National University of Singapore's Saw Swee Hock School of Public Health.

Dr Leong Hoe Nam, an infectious diseases specialist from Mount

Elizabeth Novena Hospital, said the risk of infection is "extremely low in public".

"It will be unfair to force individuals to trade a low risk of infection with uncertainty about the long-term side effects of Covid-19 vaccines that are yet to be fully understood," he added.

However, he said employees should still vaccinate since the risk of doing so is low.

"Vaccination is putting up defences against the virus. It's not just the Government's role, but everyone plays a part."

"It's only as strong as the participation from everyone... It allows us to be safe individually and the country to have herd immunity, and the country to open up economically," added Dr Leong.

Singapore entered phase three of its reopening yesterday, with

INCENTIVES UNLIKELY TO BE NEEDED

We suspect that we won't have to provide much encouragement to those of us who are in client-facing roles and those who are hoping to be going on business travel in the future to take the vaccination... But even as the vaccine becomes more widely available around the globe, we are anticipating continuing a flexible work mode for much of next year.



MR DAVID CALKINS, regional managing principal of the Asia-Pacific and Middle East at global architecture firm Gensler, who believes that the majority of the 54 staff at the firm's Singapore office are open to getting vaccinated.

plans to loosen some restrictions on workers returning to offices.

Mr Calvin Lim, general manager of CDPL (Tuas) Dormitory, said the company will follow the Government's directive on vaccinations and let staff make their own decisions.

"But given that our jobs should be defined as front-liners, we are likely to get the vaccination regardless," he said. The firm has around 30 staff.

PeopleWorldwide Consulting managing director David Leong said employees have the right to raise concerns about possible risks if they have colleagues who choose not to be vaccinated. But firms should not forbid those who do not receive the shots from entering the office.

"Technically, the risk of exposure is low when safe distancing prac-

tices are observed. It's no different from today's reality," he said.

Mr David Calkins, regional managing principal of the Asia-Pacific and Middle East at global architecture firm Gensler, believes that the majority of the 54 staff at the firm's Singapore office are open to getting vaccinated.

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"But even as the vaccine becomes more widely available around the globe, we are anticipating continuing a flexible work mode for much of next year," he added.

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Staying in, learning

Covid-19 casts spotlight on mental health at work

The blurring of lines between the workplace and home has put pressure on many workers. A Sunday Times survey finds

Cathy Yang
A Correspondent

For the past eight months, as workers have been working from home, many have been struggling to clear work-related thoughts from their minds. In between work tasks, the 10-year-old girl picks up her phone and looks at her mother's work schedule. She is a single mother with two children, and she is struggling to clear work-related thoughts from her mind. In between work tasks, the 10-year-old girl picks up her phone and looks at her mother's work schedule. She is a single mother with two children, and she is struggling to clear work-related thoughts from her mind.

71%

Proportion of 1,200 Americans surveyed who said they have been in a stressful situation at work

77%

Proportion of workers surveyed who said they have been in a stressful situation at work

When WFH = work from hell

Working from home might seem like a dream come true. But for the many workers here, the average day during the ongoing pandemic has been anything but a dream. As one worker marketing firm, employees on work from home have been struggling to clear work-related thoughts from their minds. In between work tasks, the 10-year-old girl picks up her phone and looks at her mother's work schedule. She is a single mother with two children, and she is struggling to clear work-related thoughts from her mind.

But what if the stress of working from home is not just a temporary inconvenience, but a long-term problem? As one worker marketing firm, employees on work from home have been struggling to clear work-related thoughts from their minds. In between work tasks, the 10-year-old girl picks up her phone and looks at her mother's work schedule. She is a single mother with two children, and she is struggling to clear work-related thoughts from her mind.

However, not all workers experience the same challenges. Some workers have found ways to make their work from home experience a positive one. They have set up a dedicated workspace, established a routine, and taken breaks. They have also found ways to stay connected with their colleagues and managers. They have also found ways to stay connected with their colleagues and managers.

BLURRED LINES

Such messages were more frequent during the "work from home" period. The "work from home" period was a time when many workers were struggling to clear work-related thoughts from their minds. In between work tasks, the 10-year-old girl picks up her phone and looks at her mother's work schedule. She is a single mother with two children, and she is struggling to clear work-related thoughts from her mind.

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Stressed from work? Accenture has trained staff to help colleagues

When employees at professional services company Accenture need to talk about their work stress, they can turn to a team of colleagues who have been trained to help. The team has 100 trained mental health advocates across the region, in the U.S. and in Singapore. They can be reached via a dedicated phone line or through a secure online platform. They can be reached via a dedicated phone line or through a secure online platform.

Offering open communication channels for workers to raise their concerns is a key part of Accenture's commitment to employee well-being. The company has a dedicated team of mental health advocates who are trained to provide support and guidance to employees who are experiencing work-related stress. They can be reached via a dedicated phone line or through a secure online platform.

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**Ho Nyok Yong
President**

Singapore Green Building Council (SGBC)
Businesses can support Singapore's 2025 solar energy targets by first improving the energy efficiency of their own building infrastructure assets and business operations. This can be done by adopting energy-efficient retrofits to existing premises and designing new ones to tap on clean energy right from the start. Businesses will also enjoy the benefits of green buildings, which are expected to be better user in other aspects of the business. Green buildings are designed and constructed to be energy efficient, utilise clean energy and have low carbon footprints. They are of the same size and typology. Most green buildings also integrate various forms of renewable energy in their design and construction, which effectively allows businesses to easily access and harness clean energy for their business operations simply by leasing green premises.

**Jonathan Olier
Partner**

White & Case
Economic energy consumption and prioritising sustainable forms of electricity generation presents a variety of opportunities. For example, several of our clients are heavily invested in smart technologies that enable customers to monitor and control their energy consumption. The key drawback for businesses here is the relatively small investment against substantial savings in their power bills.

Likewise, the supply side is seeing strong leveraging opportunities. The company has experienced a large uptick in sustainable electricity generation, particularly in the form of PV solar, wind turbines and hybrid battery storage projects. This has tended to drive down costs, making their clients' prices highly competitive. With the government's legislative support for a cross-border electricity market and the physical interconnectivity of transmission lines, businesses in neighbouring countries will be able to take advantage of a regionally-oriented, competitive electricity market that will ultimately benefit businesses in sourcing cheaper electricity from renewable power producers in South East Asia.

**Ng Leng Leng
Country Leader**

Wills Towers Watson Singapore
Singapore aims to halve the amount of emissions it produces by 2050, with the goal of achieving net-zero emissions as soon as this is viable. Currently, attempts to bring our carbon emission down has only resulted in a 7 per cent reduction over the past five years. To achieve our commitment to the Paris climate pact, we will need to accelerate adoption by five-fold, achieving more than 7 per cent per year. The transition to clean energy can only be sustained with a rapid increase in investment and risk financing strategies available to the industry. As risk advisers, we will be working with our clients to help them to rationalise their climate actions by providing rigorous quantitative analysis on climate resilience to physical, transition and liability risks. In addition, we will be working with our clients to invest long-term to harness the opportunities in evolving green technologies.

**Moray Armstrong
Managing Director**

Stirling Singapore
With sustainability and ESG mandates now becoming high on the corporate agenda, we are seeing sustainability features being woven into new real estate developments. Through the adoption of alternative energy, we are seeing developers expanding the use of solar photovoltaics and wind capture technologies in their buildings. By combining green design with Internet of Things, advanced sensors, data analytics and smart building technologies, lower energy consumption and higher cost savings can be achieved for both building owners and occupants. With the option of clean energy proven feasible, we can expect more businesses pledging for net zero emission targets in their business industries, which will be further supported by the growing market of green financing.

**Leon Perera
Chief Executive Officer**

Spire Research and Consulting
The price of solar power and photovoltaic will continue to decline in the foreseeable future. This is a function of technology trends in system components, batteries as well as industry maturity. Spire presents an enormous opportunity for businesses, quite aside from the environmental benefits to the world. While big manufacturers with economies of scale are destined to dominate the market for major manufactured components like PV panels, there are opportunities in several areas for more nimble players: system installation and maintenance, system design and R&D to develop new innovations in solar power. In particular, installation and maintenance may be an arena where local SMEs could shine in the region, leveraging their local know-how, operational efficiency and work force innovation.

**Andrew Slewin
Chief Executive Officer**

John Foord
The price of solar power to areas of lower risk and higher returns, we are seeing a historic shift taking place that is making it more attractive for traditional energy companies to reinvest in the solar sector. This includes the large-scale solar city tariff rate in Singapore, businesses can potentially lower their energy bills by adopting clean energy that will also reduce their carbon footprint. By embracing solar, businesses can also reduce their energy consumption and help to support the government's goal of achieving net-zero emissions by 2050.

**Ling Fang
Senior Vice President (SVP) of Asia Pacific**

Alstom
We applaud the government's move towards clean energy solutions and the need to improve energy efficiency as a key strategy to mitigate climate change. As a company, we are committed to supporting carbon neutrality in transport by building innovative, sustainable mobility solutions for our carbon footprint. Alstom is already working towards an ambitious new objective, where 100 per cent of our newly developed solutions are eco-designed by 2025, including energy and renewable sources. This will help move towards clean and ultimately emission-free transport systems.

**Natemon Menon
President, Asian**

The Covid-19 pandemic has been a wake-up call for many businesses globally. The lack of resilience in our globally interconnected political, economic, environmental and social systems have come to the forefront. The pandemic has had a bigger impact on the most vulnerable in society, which should remind us all about the importance of the green economy and environment. It is time to focus on environmental sustainability as critical for economies and for all global citizens. Reducing greenhouse gas emissions, preserving biodiversity and natural resources, and

designing our products to minimise waste are important actions, factored into every aspect of our business. In the last year alone, globally, 83 per cent of our energy came from renewable sources and we avoided one million metric tonnes of supply chain greenhouse gas emissions. In Asia-Pacific, 40 per cent of our energy came from renewable sources.

**Osamu Ono
Executive Director & CEO**

Mitsubishi Power Asia Pacific
The clean energy transition is a gradual process that requires continuous and continuously evolving existing systems and introducing relevant cutting-edge technologies. Legacy infrastructure must be upgraded to increase efficiency and reduce carbon footprint. Renewable energy output from renewables such as solar and wind continues to stabilise. At the same time, emissions from existing facilities must be reduced by improving fuel efficiency and installing carbon capture and air quality control systems. Finally, fuels with relatively lower carbon intensity such as biomass, ammonia and hydrogen need to be introduced progressively into the energy mix. These efforts need businesses to collaborate with governments, bring their specific areas of expertise and ultimately contribute to an energy future that works for people and the planet.

**Vincent Magnien
Limited Partner and CEO for Asia**

Lombard Oiler
The energy transition must come in combination with more sustainable model that is more Circular, Lean, Inclusive as well as Clean – we call it the CLIC model. There is great interest in companies providing clean energy solutions, but less well appreciated are the advantages to companies investing in these solutions to reduce the footprint of their operations. Clean energy investments can generate cost savings, but the production of lower carbon products can be a competitive advantage, as downstream customers look to reduce their supply chains' carbon footprints. This also provides the basis for growing use of energy-intensive digital, AI and cloud-based technologies, and is therefore a cornerstone for these growth-enhancing opportunities.

**Grant Mooney
Managing Director**

Asia Southeast Asia
As cities' skylines rapidly grow upwards, there is a growing concern about the need to reduce energy consumption of buildings. Smart energy-saving technologies and green building design can be key to achieving sustainable cities. The transition to clean energy can only be sustained with a rapid increase in investment and risk financing strategies available to the industry. As risk advisers, we will be working with our clients to help them to rationalise their climate actions by providing rigorous quantitative analysis on climate resilience to physical, transition and liability risks. In addition, we will be working with our clients to invest long-term to harness the opportunities in evolving green technologies.

**David Leong
Managing Director**

Ascent's rapid growth in energy consumption opens up opportunities for Singapore to leverage, syndicate, arbitrage and create new energy products. This is a big business and a largely untapped industry. Singapore can build a competitive platform for financing, infrastructure development and construction to trades – to enhance opportunities for multilateral electricity trading and the energy movement, coupled with the rapid rise in energy consumption, is pushing the boundary of opportunities for businesses to be in the energy sector. This will be a trade hub to the energy sector in the region.

**Nicholas Ma
Chief Executive Officer**

Huawei International
Singapore has deployed more than 400 MW solar generation systems as of today and is moving towards 1.5 GW by 2025. As the levelised cost of electricity generated from solar continues to drop, the large-scale solar city tariff rate in Singapore, businesses can potentially lower their energy bills by adopting clean energy that will also reduce their carbon footprint. By embracing solar, businesses can also reduce their energy consumption and help to support the government's goal of achieving net-zero emissions by 2050.

**Alicia Eastman
Managing Director**

Energy-Intensive industries need to fundamentally rethink how they source energy and fuels. The clearest, cheapest and most abundant source of clean energy is green hydrogen and green ammonia. People associate renewable energy with electricity, but you can only go so far decarbonising electricity. You need to decarbonise fuels as well. Producing hydrogen with wind and solar power can transform high emissions industries like shipping and aviation. Deep decarbonisation of the transport, power and air hubs. To meet the Paris Agreement goals, businesses must transition to clean energy sources. Green hydrogen and green ammonia provides a zero-emissions and cost-effective way to do so.

**Lim Jui
Chief Executive Officer**

Singapore
Singapore is increasingly encouraging businesses to look closely into the clean energy innovations from our universities, research institutes and startup companies. There is much potential to reduce carbon footprint. In Singapore, I would say we are especially strong in hydrogen fuel cell, battery and circular economy technologies. These are true deep tech solutions that may very well address your energy needs. Work with them to adopt these technologies, or invest in them, and bring them to the market in the product. They are the best positioned to reap the benefits of these transformational technologies, as we move towards a more sustainable future.

**Tony Cripps
Managing Director**

HSBC Singapore
The Asia Development Board has projected that Asian GDP can reach 11 per cent of 2100 unless climate change issues are not addressed. This includes the large-scale solar city tariff rate in Singapore, businesses can potentially lower their energy bills by adopting clean energy that will also reduce their carbon footprint. By embracing solar, businesses can also reduce their energy consumption and help to support the government's goal of achieving net-zero emissions by 2050.

Max Loh

Managing Partner, Singapore and Brunei, Ernst & Young LLP

EY

As businesses look to harness clean energy, the main driver is still one of economic returns based on creating value for all stakeholders while being a force for good. Businesses can review their energy strategies in view of the energy options and technologies available. For example, they can consider self-managed renewable energy generation and consumption, partnering with energy firms through the roof-top leasing model to provide space for solar energy generation, or directly procure renewable energy from suppliers.

The real game changer will be how businesses can come together to monetise the potential in the entire clean energy value chain, capturing new opportunities in revenue streams, offerings, services, training and green financing, so as to drive sustained benefits for themselves and the ecosystem and community as a whole.

**Chia Ngiam Hong
President**

Real Estate Developers' Association of Singapore

With buildings consuming 40 per cent of global energy and creating 30 per cent of greenhouse gas emissions, it is imperative that developers promote the 'Sustainable Edge' for all green buildings. Green buildings as solar energy and investments in green buildings. Developers could consider investing in efforts to build Singapore's solar capacity leveraging on the extensive efforts by government to integrate solar energy systems into the urban environment and promotion of green financing. Developers have enhanced the design, purpose and sustainability of buildings, including collaborations with start-ups for AI-powered asset management and other R&D to create climate-resilient and innovative solutions that help save costs, build operational resiliency and alleviate concerns of energy insecurity.

**Arthur Willmann
Managing Director**

An important milestone at Porsche was the launch of the first fully-electric Porsche, the Taycan, which is manufactured in a CO2 neutral production facility in Zuffenhausen. Where we exclusively use electricity from renewable energies and biogas for least generation. The result is a zero-emissions vehicle that sets the standard for electric cars. Another important initiative is Porsche Impact, which enables customers to offset their carbon footprint and fund projects that are committed to a greener world. Porsche has also started carbon offsetting for events with this initiative. Porsche Impact currently supports two clean energy projects in Asia. Firstly, the Danjunge Wind Project in China, which provides tens of thousands of homes and businesses with clean energy, and the Za Hung Hydropower station, that powers almost 20,000 homes in Vietnam by harnessing running water on the banks of the A Vuong River.

**Seth Tan
Executive Director**

Infrastructure Asia
Regional governments are incorporating clean energy initiatives into their infrastructure and recovery plans. Given the large needs and also increasing investors' interest, this presents opportunities for businesses. Infrastructure Asia has been actively engaged in promoting clean energy in the region (and, more broadly, sustainable infrastructure). One example is the Infastra World Bank Group-Singapore Green Finance Facility, which is a large-scale fund which will equip regional government officials with knowledge to attract international finance and innovation. Another example is the development of a template of core project finance documents, which can help reduce the time and cost to close project finance transactions.

**Juliano Cardoso
Executive Vice President, Cif Asia, Pacific and Middle East**

Bureau Veritas
In a context of booming energy demand, the power industry strives to accelerate the shift to a low carbon future. Investments in clean energy are essential for Asia, the world's hottest for renewable energy growth, notably in wind and solar. The role of independent third parties, investment banks and consulting firms in the execution of this transition, managing risks, maximising reliability and performance of renewable energy assets. A leader in testing, inspection and certification, Bureau Veritas supports businesses in complying with regulations and in the execution and life cycle of these assets. It also helps decision makers measure the impact of their ESG actions, by making them more visible and reliable.

**Yu Tai Tang
Chief Executive Officer**

PacificLight Power
Going green makes business sense. It reduces direct cost and improves brand image, evident in customers and boosts employee morale. At PacificLight, we empower our customers to reach their corporate sustainability targets. We help our building owners and managing solar panels at their premises, and helping organizations produce carbon credit and its renewable energy certificates. Above all, we share our experience with them in energy efficiency improvement, which can yield significant benefits in terms of cost reduction and minimisation of emissions.

**Manish Tibrewal
Chief Executive Officer**

Matri Asset Management
The year 2020 has seen governments around the world ramping up development of clean energy roadmaps, as the energy generation contributes to nearly 75 per cent of total greenhouse gas emissions. This includes the large-scale solar city tariff rate in Singapore, businesses can potentially lower their energy bills by adopting clean energy that will also reduce their carbon footprint. By embracing solar, businesses can also reduce their energy consumption and help to support the government's goal of achieving net-zero emissions by 2050.

to, such as attractive opportunities in bonds and equities of electric vehicles and component makers, clean energy infrastructure and other carbon-neutral infrastructure.

**Jayaprakash Jagatesan
Chief Executive Officer**

RHT Fintech Holdings

Businesses can simply unable to switch to clean energy alternatives in the near future because the technology to do so simply is not mature yet. For example, we may have electric vehicles, but we are still a long way from electric commercial planes. Businesses which are unable to switch to clean energy sources in the near term can still contribute positively to the environment by offsetting their carbon footprint through supporting worthy green projects. Platforms like AirCarbon Exchange are enabling businesses of issuing and trading carbon credits, with the use of blockchain technology, making it easier for businesses to offset their carbon footprint and play their part in sustainability.

**Axel Berking
SVP**

Kone Asia Pacific

Energy-efficiency is a strategic imperative in urban planning, and this synergy with the integration of net-zero energy buildings. Urban modernisation of societies across the globe would be meaningless if sustainability is not accorded priority in every aspect of the supply chain. As sustainability becomes a key driver in investment decisions, the onus on energy-efficient solutions and other green initiatives will be key for businesses and economies to mitigate climate change. As a pioneer in sustainable solutions for cities, Kone has been actively supporting the building of low-carbon communities through innovative and top class energy-efficient people flow solutions in every phase of a building's life cycle, taking a more confident step towards a greener future.

**Mark Hillington
Regional Director, Greater China and South-East Asia**

ICAEW
The need to improve energy efficiency will be essential to all businesses, industries and governments as they look to build their resiliency and improve their bottom line. With clean energy becoming more cost-competitive and commercially viable thanks to advances in technology, businesses should continuously evaluate the way they operate to ensure they are integrating renewable energy in their operations as much as possible. They can also lead the revolution by investing early in clean energy technologies and products to leverage investment opportunities with long-term and sustainable returns. Committed to the Sustainable Development Goals, ICAEW is working to help businesses and governments in every phase of a building's life cycle, taking a more confident step towards a greener future.

**Yee May Leong
Managing Director, Equinix South Asia**

Equinix
Businesses today want to partner with companies with a shared vision towards their sustainability operations to help them achieve their net-zero emissions goals. We are committed to maximising the benefits of technology for all, while minimising its impact on our planet. We have made meaningful progress across our environmental, social and governance commitments. In 2019, over 90 per cent of our global data centre energy consumption, including Singapore, was covered by renewable energy sources.

**Praba Thilagagopal
Founder & Group Chief Executive Officer**

Businesses need to change their perspective on clean energy – it is an opportunity that can increase long-term profitability without necessarily increasing short-term costs. It is really being kinder to the environment. This is especially true for the data centre industry, which contributed to 1 per cent of Singapore's total greenhouse gas emissions in 2019. With internet traffic increasing by 48 per cent in 2020, tech companies must have an active energy management strategy to reduce their carbon footprint by 40 per cent by 2030, and facilitating discussions on the importance of climate change disclosures.

**Richard Kwak
President**

The Institution of Engineers, Singapore (IES)
When it comes to using clean energy, many businesses may still think of it as doing good at the expense of profitability. But with massive strides being made in this field, business growth and environmental protection are no longer at odds with one another. It is timely for businesses to not just leverage clean energy to reduce negative environmental impact, but also to embrace clean energy for operational efficiency, reduce costs and enhance brand image. The engineering community should look into developing clean energy solutions that can help meet the growing demand for innovative, eco-friendly and financially sustainable solutions in this field, including converting waste to energy.

The full list of news is available at <http://business-times.sg>

New portal to help job seekers launched

It links fresh graduates, mid-career workers to employment and training opportunities

Cheryl Tan

A new jobs portal has been launched to link job seekers to both employment and training opportunities, especially in Singapore's growing sectors.

Senior Minister Tharman Shanmugaratnam said in a Facebook post yesterday that the information on the portal - jobsphere.gov.sg -

is tailored to different types of job seekers, and it is meant to make the job-hunting process as convenient as possible.

It caters to both fresh graduates and mid-career workers, who may or may not have prior experience in a particular sector.

Mr Tharman noted that jobs will be the central challenge of the future everywhere in the world, with a real prospect of prolonged high unemployment in many countries.

"Incomes of those in the broad middle class have stagnated in a whole range of advanced economies - with a few like Sweden and Singapore being the exceptions," he said. "And jobs have been created mainly at the high- and low-skilled ends of the labour market - like a barbell structure - with fewer jobs in the middle."

However, with Covid-19 in the picture, the "bottom end of the barbell is shrinking" with a whole range of service tasks being eliminated by e-commerce, remote work, and safe distancing guidelines that will likely continue to be in place for the next few years.

The pandemic is far from being contained, and voters cannot be expected to be a quick fix, he said, warning of a slow and bumpy economic recovery internationally and possible repeated lockdowns.

"The good news: If there is one thing we've learnt from how Singapore has brought down local transmission of the virus to close to zero, it is that we will succeed if we all play our part. We have to apply this same orientation towards jobs, and more forcefully than ever before," he said.

The Government and its tripartite partners are sparing no effort on this front, he added.

While the goal is to avoid poor-fit-

ting job matches as much as possible, no job match will be perfect, he noted. Therefore, employers must take responsibility and be willing to give opportunities to job seekers without the required background or qualifications.

On their part, job seekers must be willing to step into new territory and develop further on the job, he said, adding that many have done so and found satisfaction in their new careers.

Mr Tharman highlighted bright spots in many parts of the economy, including finance, healthcare, infocomm technology, manufacturing, logistics, pockets of the retail

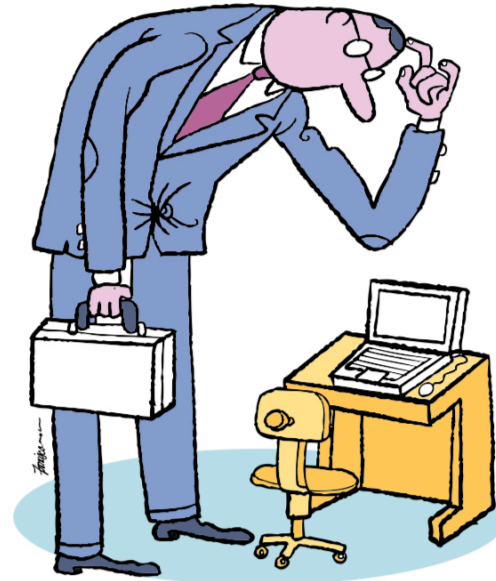
sector and the emerging green economy.

Sharing an article he wrote for The Straits Times on the challenges and possible solutions in the jobs area, he noted that the problems are becoming entrenched in several other advanced countries.

"We are making a determined effort to avoid that happening in Singapore," he said. "We must be a place where everyone can adapt to new realities, get support to keep learning, see things improve over time, and make the most of life. I'm convinced we will succeed."

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Mismatch in expectations leaving many vacancies unfilled: Observers



Calvin Yang

At a time when Singapore's resident unemployment rate is 4.7 per cent, there are as many as 84,400 positions that are waiting to be filled.

About 117,500 new jobs, training and attachment positions were created by the National Jobs Council by end-August - surpassing the original 100,000 target. However, only 33,100 local job seekers have been placed in these roles, a jobs situation report by the Manpower Ministry revealed on Oct 7.

The anomalous situation is because job seekers are doubtful about switching to unfamiliar roles and employers are pickier and cautious, looking out for the best candidates for the role.

Observers told The Straits Times that the challenge is not so much candidates having the required skills for a job - employees can be trained - but the mismatched expectations of both job seekers and employers.

RESERVATIONS ABOUT SWITCHING TO UNFAMILIAR ROLES
Over the years, Singaporeans have built up the expectation that good jobs - with reasonable salaries and steady progression - are available to them, but Covid-19 has challenged that thinking, said observers, adding that job seekers cannot afford to wait it out in such an uncertain job market now.

Most of the opportunities continue to arise in growth sectors. The top five are: information and communications, healthcare, professional services, finance and insurance, and manufacturing.

About 70 per cent of the opportu-

nities offered were jobs, including roles such as software developers, service engineers and nurses.

Sectors with many unfilled vacancies include healthcare and early childhood education, said Singapore Human Resources Institute president Lou Peck Kem.

Workers made redundant or seeking new roles may be coming from hard-hit sectors, and may not be equipped to fill openings in areas of need and growth sectors, she added. "If they have not been investing in continuous upgrading to be ready for the future, then clearly there will be a mismatch between expectations and skills."

Workers are more reluctant to move to a new sector when they have already invested time and effort in honing their skills in their previous roles, said Ms Lou, adding that their job search will likely take at least three months.

Employers need to be progressive and look beyond candidates who can "plug-and-play" immediately, she said. "Employers are more likely to be successful in finding a match if they focus on candidates' transferable skills and tap government funding support to bridge skills gaps for sunrise industries, the skills needed tend to be in short supply and it does take time to train and acquire such skills."

Job seekers too, may also be placed more quickly if they keep an open mind and consider less familiar roles or sectors, even taking up career conversion programmes to transition into new roles with longer-term opportunities.

As at end-August, the sectors where most workers were placed were information and communications, food services, professional services, healthcare, and finance and insurance.

These manpower-hungry sectors have always been hiring in large numbers, even pre-pandemic, said PeopleWorldwide Consulting managing director David Leong.

Noting that Singapore has created thousands of job opportunities in the past few months, he said it is about how job seekers can adapt and move on to a new career track. "Skills are not a major concern, as they are not difficult to learn," he explained.

Job seekers should "learn to fit to the job to survive", even if it is not their first choice, he said. "It's not the time to be choosy. When normalcy and better times return, these workers can re-evaluate their options with future opportunities."

BE ADAPTABLE IN THESE TIMES

Skills are not a major concern, as they are not difficult to learn... Learn to fit to the job to survive... It's not the time to be choosy. When normalcy and better times return, these workers can re-evaluate their options with future opportunities.

MR DAVID LEONG: PeopleWorldwide Consulting managing director.

Employers too, noted that vacancies can be filled faster if job seekers overcome their reservations about switching to less familiar roles.

Security firm Artos Holdings, for instance, has observed that many applicants are "apprehensive about trying out a uniformed career" and others are unwilling to do shift work.

One logistics firm, which declined to be named, said it is cautious about hiring mid-career workers with little experience in the industry, as they usually expect the same high pay as before.

Mr Leong said while the Government can create jobs and offer support measures, locals must be open and embrace the challenges.

"It is better to be gainfully employed than to wait for a better job," he added. "It is better to take a job that may pay less than having no income for the foreseeable future."

FIRMS SHORTLISTING APPLICANTS

WHO ARE EXACT MATCH

Yet, when some local job seekers are willing to pick up new skills and make career switches, they fear that some companies might not give them a chance.

They pointed out that many employers here are still looking for candidates with backgrounds that are an exact match for their requirements, especially when these firms have received many applications.

A 28-year-old, who declined to be named, was laid off by a global cosmetics firm in August and has been struggling to get a similar job involving store design and visual merchandising. Despite sending over 200 applications for positions such as workplace planner and creative designer, the industrial design graduate has received callbacks from only two firms. She reached the third and final interview for both firms, but did not get the jobs.

"The biggest hurdle for me is to even prove from the start that I do have the transferable skill sets across sectors, and the willingness to learn to make up for all the... knowledge gaps," she said.

A check on job portals has found that many employers specify detailed qualification and experience requirements in their job advertisements. One junior executive job listing for an IT technician at a business support services firm has over 20 roles and responsibilities, including going out of the way to offer support on its closed-circuit television and access systems.

Some recent job postings also demand fairly high education levels for entry-level jobs or relatively low salaries for roles with multiple functions, some job seekers observed.

For instance, a listing for a marine biologist, who requires a master's or PhD in biological sciences, and more than five years of research experience, pays only between \$4,000 and \$5,000 a year.

National University of Singapore senior economics lecturer Kelvin Seah said it is hard to tell companies how their search parameters for worker skills because they would "naturally want to hire upfront those workers with the requisite skills, so that the job can be done at the least possible cost."

"Employers will try not to cast their search too widely, preferring to narrow their search parameters to target candidates who already possess the skills they are seeking, instead of trying to pick up job seekers who do not possess these skills and then having to spend a lengthy period of time trying to train them," he explained.

cailyang@sph.com.sg



Ms Anirpal Kaur's eagerness to learn and undertake more responsibilities helped her get a job as a logistics executive with SSW Logistics after she was retrenched earlier this year. As she did not have any prior logistics experience, the firm placed her on a nine-month professional conversion programme to ease her transition into the job. ST PHOTO: ARIFIN JAMAR

Ex-HR exec finds new career in logistics after widening job search

When Ms Anirpal Kaur applied for a job at a local logistics firm, she was unsure whether she would even get a callback.

After all, the 28-year-old did not have much prior experience in the area. She was a human resource executive at a delivery company when she was retrenched in March after the company restructured.

But SSW Logistics, which involves various tasks from billing customers to assisting in ad hoc projects.

"I had initial doubts about my ability to cope with a new job scope and environment. I was really lost when I first joined as I had no idea what was happening, but my colleagues and supervisors were really patient and helpful," she said.

"This gave me the confidence to believe in myself and to perform well in my duties."

Ms Kaur, who graduated with a business administration degree from private institution Kaplan Singapore last year, recalled feeling dejected after being let go by her previous company, where she had been working for more than two years. Her worry about getting another HR role grew as interviews with three companies did not result in job offers.

"Initially, I was not open to mak-

ing a career switch, as I thought most companies would hire someone with relevant experience. I thought that I might not stand a chance if I were to apply for another role apart from HR."

It took about two months of job hunting before SSW Logistics offered Ms Kaur a job.

Mr Bilson Tay, the firm's director of business development, said Ms Kaur presented herself well during the job interview and showed an eagerness to learn and undertake more responsibilities.

As she did not have any prior logistics experience, the company placed her on a nine-month logistics professional conversion programme (PCP) in July to ease her transition into the job. The programme is offered by Workforce Singapore (WSG) and the Supply Chain and Logistics Academy.

The firm is paying for her to attend the programme, but it can seek funding support from WSG once the necessary criteria are fulfilled.

Ms Kaur, who now better understands industry terminology and the processes that warehouses can use to speed up their workflow, is looking forward to developing her new career path.

Mr Tay said: "Other than relevant skill sets, qualifications and work experience, a positive attitude and the willingness to learn and to try are key attributes that we look for when hiring."

Calvin Yang

THIS WEEK'S TOPIC

Who do you expect will be sworn in as US president on Jan 20, 2021: Donald Trump or Joe Biden? Why?

America's choice: At a crossroads

Adam Reynolds
APAC CEO
Saxo Markets

Personally, I think that Joe Biden will win the election with a significant majority, and that the win will be convincing enough that we will know the result on Nov 4. I also think that there will be little to no significant disputes over the result. It does remain highly likely that US President Donald Trump will be an ungracious loser. However, when it becomes obvious that he has lost, I think the Republican Party will come in line and try to disassociate themselves from him as quickly as possible. I think the election will be won and lost on character rather than on economics or Covid-19, with the tumour highest among those who are motivated to have a president who represents the character of the nation.

Leon Perera
Chief Executive Officer
Spire Resources

Joe Biden will be sworn in on Jan 20, 2021. President Trump's tax cuts buoyed the economy and lowered unemployment in the initial years of his presidency. But his handling of Covid-19 has been nothing short of a public health management disaster, for which the US has paid a heavy price in lives. His attempts to reset relations with China have also failed to deliver economic benefits to the Mid-West voters who supported him. The conservative tilt at the Supreme Court that Mr Trump engineered will energise his base, but that culture war victory will be insufficient to outweigh the economic and public health debacle he has presided over in 2020.

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

Do you trust pre-election polls? In the 2016 US presidential election, virtually every poll put Hillary Clinton as winner with margins reaching even over 10 percentage points. Yet Donald Trump marched triumphantly into the White House with a whopping electoral vote majority.

In the mother of all survey blunders, the *Literary Digest* polled the 1936 election. This predicted that Alf Landon would win with 370 electoral votes and a popular vote of 57.1 per cent. Yet Franklin D Roosevelt swept to victory with a resounding 523 electoral votes against Landon who managed only eight votes. The popular vote results were also revealing: Roosevelt 60.6 per cent versus Landon 38.5 per cent. Will 2020 bring a déjà vu of past poll errors? I will place my bet on it.

Victor Mills
Chief Executive
Singapore International Chamber of Commerce

I wish I knew. I hope Mr Biden wins the election convincingly so that it provides absolutely no room for Mr Trump to contest the election. We all need a new tone from the United States. I fear that if the result is close, Mr Trump will contest the election and take case after case all the way to the Supreme Court. Given that the country is so polarised and given the bizarre electoral college system which elects the president, anything is possible. This includes the possibility of neither candidate being sworn in on Jan 20, 2021 because of a potential legal battle and constitutional crisis.

Judy Walker
Chief Medical Officer
Cerebin

I believe and fervently wish that Joe Biden elected as the next president of the US. As a medical doctor, I am against the heavy management of Covid-19 in the US. I think the intent to dismantle the Affordable Health Care Act as a business leader, I do not believe one has to choose between a robust economy and the health of one's citizens; as a non-American citizen, I am troubled by the rhetoric of hatred and increasing tensions with other countries as a human being. I am appalled by the incumbent's words and behaviour. I believe the majority of American voters see what I see and will do the right thing in the ballot box.

Long Jue Aun
Singapore Office Head
Simmons & Simmons JWS

If one had to hazard a guess, on balance, it would seem the ongoing pandemic will likely have its choice. That said, it can be dangerous to make predictions about the future, and someone once said that the only thing we know about the future is that it will be different. May America's choice help bring a brighter, safer and more peaceful future.

Jeffrey Tan
President, Council & Chief Sustainability Officer
Jardine Cycle & Carriage

My head says it should be Joe Biden who will be sworn in as the next president on Jan 20, 2021 for all the sensible reasons and rational belief that he is better placed to restore the dignity, honour and standing of the office to the United States president who has traditionally behaved. But American voters are known to vote with their hearts, swayed by emotive messages and political rhetoric that resonates with aspirations of making "America Great Again".

Regardless of the final outcome, my hope is for the successful contender to be one who recognises that for great power comes great responsibility. That person has to be endowed with a fist of iron wrapped in a velvet glove, and to be able to display wisdom, discernment and grace. Above all, it needs to be an individual who will be a leader of the different sectoral groups in the US and the larger world community to which it belongs – reflecting the diversity, inclusiveness and openness that made the United States of America a leading nation, and not become a "dis United States of America" creating unwarranted chaos on the global stage.

Vick Aggarwal
Managing Director
Supreme Composites International Pte Ltd

Joe Biden – because of his right approach and take on Covid-19.

Dileep Nair
Independent Director
Thakral Corporation Limited

Democracy in America is on the ballot. The last four years witnessed an administration that has shamelessly attacked the civil service and bent institutions to do the president's bidding without regard to policy, prudence or pandemic. The White House has displayed a contempt for democratic norms and basic decency.

Rumble in the jungle

This happened to Hillary Clinton in the 2016 elections.

The winner this round would be the one who can seal electoral votes from about seven swing states. These include Florida, Texas, Ohio and Iowa. Mr Trump would also continue his narrative of being the right choice to rebuild the economy and make America great again, while Joe Biden would focus on tackling the Covid-19 pandemic.

Key voters for Mr Trump would be white men over the age of 50 and non-college graduates, while Mr Biden's main supporters would be women and the African-American community. When the dust settles, I think Mr Trump will zip Mr Biden to the finish line and serve another four years.

Lim Soon Hock
Managing Director
PLAN & IGAD

Current polls have consistently found Mr Biden leading Mr Trump, but as the last 2016 presidential election showed, the outcome can be the exact opposite of the polls' prediction. Ohio, which is leading in some swing states such as Ohio, which can disprove the poll prediction, given that the winner is based on the vote count in the Electoral College system.

Despite the uncertainty, I hope Mr Biden will win, even though he is not the best candidate. In his four-year term, President Trump has shown that he cares only for himself and not for the American people, US allies, or the rest of the world, for example in the way he has managed the Covid-19 pandemic, and US policy towards free trade and climate change. According to the media, many countries now have negative views of Mr Trump. I can only surmise that they wish not to go through another four years of unnecessary stress and strain to put up with a president who is perceived as not honourable, who lies, and is self-centred and egotistic.

Unfortunately in this election, not only for Americans but for many in the world, it is a choice between a rock and a hard place.

Rathakrishnan Govind
Chief Executive Officer
London School of Business and Finance

Strong US leadership is important for a stable world economy and security. We have seen in the last four years the damage one man can create, despite the country's superpower status. Prior to Mr Trump, US policies and politics needed renewal in the domestic and international arena, but the Trump administration has simply ripped apart what was built over a few generations.

This, however, has opened up new players trying to take on new leadership roles, although with very little experience. Mr Biden in November has better potential to reset this current situation, and bring about some level of leadership and alignment in the world order. We only hope that this would bring some stability to the global economy, security, people mobility and kinder politics. I think we all deserve that.

Henry Tan
Group CEO
Nesta TS Group

I believe that Donald Trump will win again because the only hope that this would bring some stability to the global economy, security, people mobility and kinder politics. I think we all deserve that.

This is what the majority of people look for, especially among the mid-level voters.

There is also strong sentiment for "America First", especially with the way Mr Trump has been tough with the other superpower China, and with Joe Biden perceived as being too close to China. As to who may be good for America or the world, that is a separate matter. I think Covid-19 has helped Mr Trump to pull through at the last minute, with his aggressive campaigning towards Nov 3, unless he does something silly between now and then.

David Leong
Managing Director
PeopleWorldwide Consulting Pte Ltd

Four years in office with his "bull in a China shop" ways in governance and handling of Covid-19, and the polls show that Mr Trump is only a whisker away from Mr Biden. Mr Trump does revere with the sentiments of the electorate and has the hard fans on the ground despite all his miscalculations, blunders and blunders. All these did not seem to matter to Americans.

Mr Trump may still be the dark horse touching the finishing line with a very small marginal win. Whatever transpires after Nov 3, the US will not be the same US that will lead the world with its superpower status, it will be the world around it. Mr Trump has broken multilateralism and asserted nationalism and has divorced America from many global pacts. It will take a lot of undoing and untwisting to return to the pre-Trump era. Whatever, the US will still be the US. May the best man win.

Dora Huan
Chief Executive Officer
Best World International Ltd

Joe Biden should beat Donald Trump to win the White House for the next four years. There are reasons behind the unfavourable polls for Mr Trump. His top-down leadership may be workable in business, but it is not always applicable to the presidency. His shocking decisions and the most extreme measures on diplomatic and racial issues have put him on the defence.

Plus, the sudden strike of Covid-19 has exposed how unfit Mr Trump is to deal with a national crisis of such magnitude. People were told to sink in panic-stricken waters without any encouragement and solutions from their leader; this has left the country with the world's highest Covid-19 death toll and overwhelming economic repercussions. Mr Trump's inadequate administration has opened up space for Mr Biden to offer better plans. The former vice-president, being a man of the people and resonating with middle-class voters, stands a higher chance of winning.

Annie Yap
Chief Executive Officer
AYP Group

Democratic challenger Joe Biden has been leading Donald Trump in the national polls since November. In the 2020 presidential elections, this indicates that just over half of Americans intend to back Mr Biden. However, it is still far too early to tell who will be sworn in as president as the outcome will hinge on more than popular votes.

Despite losing the popular vote to Hillary Clinton in 2016, Mr Trump still ended up being sworn in as president. This is because ultimately it is the Electoral College that chooses the US president. Mr Trump has not far too early to tell who will be sworn in as president until election day itself.

BT ILLUSTRATION SIMON ANG

2020年10月19日 星期一

调查：九成本地员工认为须更努力工作才能保饭碗

针对“冠病将如何影响就业和职场”的调查显示，88%本地员工认为，雇主会在必要时裁员以减少成本，凸显新加坡员工的担忧。

杨浚鑫 报道
yeoch@sph.com.sg

经济形势不稳定，每10名本地员工中，有九人认为他们须花更多时间在工作上，才能保住饭碗。尽管如此，近四分之三的员工预期，随着人们更常在家办公，工作与生活平衡能获得改善。

上述数据来自近日出炉的“大华银行亚细安消费者情绪调查”（UOB ASEAN Consumer Sentiment Study）。

调查由大华银行和黑箱研究（Blackbox Research）在今年6月进行，访问了3510名来自新加坡、马来西亚、印度尼西亚、泰国和越南这五个亚细安国家的员工，他们的年龄介于18岁至65岁。

结果显示，针对“冠病将如何影响就业和职场”，1030名新加坡受访者中，89%认为，疫情

导致的经济不确定性，会使得人们更努力工作以避免失业。

88%本地员工也认为，雇主会在必要时裁员以减少成本。这个比率高于马来西亚（78%）、印度尼西亚（65%）、泰国（77%）和越南（78%），显示新加坡员工对此最为忧心。

七成认为工作与生活更平衡

尽管如此，本地员工对于冠病所造成的影响，并不完全持负面看法。73%认为，疫情允许更多人在家办公，这将改善工作与生活平衡。七成也觉得，随着员工在管理工作时间方面享有更大自由，他们的生产力将提高。

针对调查结果，人力资源公司仁立国际执行董事梁昌国受访时认为，这显示了在这个非常不确定的时期，员工的恐惧情绪非



调查发现，大多数受访的本地员工表示将花更多时间在工作上，以确保自己能保住饭碗，显示他们对经济前景感到忧虑。（李健玮摄）

常强烈，尤其担心失业和减薪。

他也解释，工作时间更长，可能是因公司削减员工所致，剩下的人须接手遭解雇的前同事的工作。

梁昌国认为，在这段时期，员工应与雇主携手努力摆脱困境，但为公平起见，雇主若要求员工工作更长时间，也应支付相应的报酬。“公平补偿原则不能

被弃之不顾，否则将影响员工的动力，加剧他们对失业和减薪的担忧。”

无论在家办公与否，梁昌国也提醒，只要超时工作，就有可能职业过劳（burnout），休息不足也可能导致意外和工作场所安全隐患。雇主须意识到这点，谨慎扩大其员工队伍，以便公司在经济复苏后继续增长。

IN THE MATTER OF
THE COMPANIES ACT, CHAPTER 50
AND
IN THE MATTER OF
ORCHARD AVIATION (41521) PTE. LTD.
(AN UNPAID VOLUNTARY LIQUIDATOR)
NO. 2048080/2008
FINAL MEETING

Notice is hereby given that the final meeting of the above named Company will be held at 80 Robinson Road, #02-01, 1300 hours for the purpose of and for the purpose of the winding up of the Company as directed by and at the direction of the Liquidator.

Dated this 4th day of October 2008

Law & Lee
Liquidator
c/o 80 Robinson Road #02-01
Singapore 068910

A member entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote on his behalf; a proxy need not be a member of the Company.

IN THE MATTER OF
THE COMPANIES ACT, CHAPTER 50
AND
IN THE MATTER OF
ORCHARD AVIATION (41521) PTE. LTD.
(AN UNPAID VOLUNTARY LIQUIDATOR)
NO. 197594/2008

Notice is hereby given that the final meeting of the above named Company will be held at 80 Robinson Road, #02-01, 1300 hours for the purpose of and for the purpose of the winding up of the Company as directed by and at the direction of the Liquidator.

Dated this 4th day of October 2008

Law & Lee
Liquidator
c/o 80 Robinson Road #02-01
Singapore 068910

The meeting is being held for the purpose of the winding up of the above named Company as directed by and at the direction of the Liquidator.

NOTICE IS HEREBY GIVEN that pursuant to Section 368 of the Companies Act, Chapter 50 of the Companies Act, the final meeting of the above named Company will be held on 20 November 2008, at 1030 a.m. at 80 Robinson Road, #02-01, Singapore 068910 for the purpose of and for the purpose of the winding up of the Company as directed by and at the direction of the Liquidator.

Dated this 19th day of October 2008

Law & Lee
Liquidator
c/o 80 Robinson Road #02-01
Singapore 068910

A member entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote on his behalf; a proxy need not be a member of the Company.

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BUSINESS

The circuit breaker served as a catalyst to speed up our process to create a digital shop, and now it's an additional sales channel for us. Through the webinars, I was able to understand the differences between running a brick-and-mortar store... and running a digital storefront.

MEHREZ WHOLE COFFEE ROASTING COMPANY DID NOT HAVE AN E-COMMERCE PRESENCE WHEN THE CIRCUIT BREAKER STARTED

Cash no longer king as consumers turn to e-payments: Report

It also notes that pandemic has accelerated move from physical to virtual banking

Prisca Ang

The coronavirus pandemic will further undermine the use of cash amid a shift by consumers towards e-commerce and digital payments, a report noted.

It estimated that cash in Singapore will be used in 39 per cent of all transactions this year, down from 59 per cent in 2010.

It also found that alternative options such as instant and mobile payments grew in Asia, while credit cards retained their strong position supporting e-commerce and point-of-sale transactions.

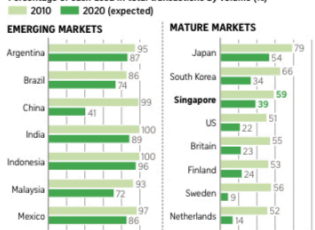
Globally, the pandemic has also accelerated the move from physical to virtual banking, with banks in various countries closing branches and ATMs, noted the annual report from management consulting firm McKinsey & Company.

"These accelerated behaviour

Cash usage by country

Covid-19 will likely lead to a further decline in cash usage.

Percentage of cash used in total transactions by volume (%)



Source: MCKINSEY GLOBAL PAYMENTS REPORT 2020 STRAITS TIMES GRAPHICS

changes in response to the Covid-19 crisis caused a fundamental shift in adoption of technologies. Investments in instant payments have begun to reap greater benefits, both in point-of-sale and e-commerce," said the report.

It added that the shift towards payment technologies has been fuelled by consumer expectations for speed, price differentials and higher adoption of applications such as GrabPay in Singapore.

Global payments revenue this year is expected to fall 7 per cent compared with last year as the pandemic has dampened discretionary spending, especially on travel and entertainment.

The Asia-Pacific continued to dominate global payments revenue, accounting for 45 per cent last year.

The report added that the shift to electronic transactions has increased the need for merchant acquiring companies to update and differentiate their services.

A merchant acquirer helps businesses process debit or credit card payments for their customers.

"Globally, merchant acquiring has evolved over the past decade from a legacy processing and hardware business to a full-stack software and merchant services solution," the report said.

The digital shift is also expected to drive up merchants' payments-acceptance costs, which are expected to rise by about 6 to 10 per cent - or \$8 billion to \$15 billion.

Merchants also face higher decline and fraud rates on digital transactions, with consequences for customer experience, said the report.

As some merchants consolidate their share of digital sales, they naturally seek to lower their cost of acceptance, which in turn adversely impacts margins for acquirers, said the report.

"However, digitalisation of commerce has created greater willingness for pay for enhanced services and solutions. Merchants are willing to accept higher fees for demonstrated value, such as improved authorisation rates and more seamless payments experience."

Most of the revenue growth for merchant service providers came from small and medium-sized enterprises (SMEs) as these businesses undergo digital transformation, especially accelerated by the pandemic.

SMEs accounted for about three-quarters of the revenue growth in the merchant services space over the past three years.

prisa@sp.com.sg

39%

The estimated percentage of transactions in Singapore this year in which cash will be used, compared with 59 per cent in 2010.



Freelancers face lower-than-usual fees as businesses slash budgets

Cheryl Tan

Freelancers in fields like the arts are pleased to finally be getting back to work, but the economic downturn is putting the squeeze on their usual rates and hurting their professional pride.

Publicity budgets have been slashed due to the pandemic, which has in turn created a dilemma for those working in the creative area and in MICE (meetings, incentives, conferences and exhibitions) industries.

Freelancers say they feel compelled to accept lower pay as they need the income, but doing so could undervalue the quality of their work and cement low rates as a long-term benchmark.

A freelance actor who wanted to remain anonymous said that while low-balling has always been the norm, the massive undercutting of rates in recent times makes negotiation seemingly pointless.

He was recently offered a role in a video for a tourism advertisement for just \$100, well under the pre-pandemic fee of \$1,500 to \$2,000, though rates often depend on factors such as how visible the ad will be and the duration it is shown.

Though he eventually rejected the role as the \$100 fee was too low, he has been willing to accept rates that are 20 to 30 per cent lower than his usual fee.

"It's hard for talent like us to discern between companies who genuinely have a much lower budget for advertising and publicity, and

opportunists who are seizing the moment to benefit from lower rates," he said.

A freelance writer, who spoke on condition of anonymity, said she recently turned down an internet marketing agency that offered \$30 for an article of between 800 and 1,000 words. "(The agency) explained that it's due to budget constraints, but the maximum they were willing to offer is \$40 per article," she said.

"I'm sure they know it's low but they should pay fair rates as the work involves a fair amount of writing, research and image sourcing."

She used to pay her freelance writers \$250 for articles of between 500 and 600 words, although she has also worked for publications that paid a flat rate of \$100 for articles slightly longer in length.

"Even though there might be established market rates, in reality, many publications set their own rates which writers just have to work with," she said.

If the low rates persist, she plans to take on a full-time job as freelance work would no longer be viable.

A freelance designer, who wanted to be known only as Ms Leong, 31, said she has been producing digital banners for fees as low as \$20 to \$30, when she would previously have charged between \$80 and \$200.

She noted that businesses are cutting costs as they shift to the digital realm, and she is willing to accept lower rates for the time being just to retain her client pool.

Mr David Long, managing director of human resource firm PeopleWorld Consulting, said, "Freelancers and contract workers have much weaker bargaining power in a contract-for-service arrangement, as they are mainly price takers and have little price command unless their skills are exceptional or if supply is limited."

He added that their situation is one of simple supply and demand. If the freelancers choose to maintain their current price, "they are holding out with little hope that the service buyer will improve on the offered price, which no union or government intervention could help with negotiation", as is relies purely on market demand.

So while a freelancer rejects jobs, the offer will likely go to "someone who is hungrier and ready to bite the bullet".

Mr Leong urges freelancers to take the chance to "build goodwill and trust with their customers, which will likely be reciprocated with future jobs."

The approach was echoed by Mr Rudy de Rozario, whose firm Drago Empire sets up drapes and backdrops for events.

"For clients whom I have a long-term working relationship with, I'll be willing to reduce my prices by up to 30 per cent - something which I call the Covid Goodwill package - because of the mutual trust and understanding we have with one another," said Mr de Rozario, 43.

A typical holiday drapery costs around \$2,000 though the price may vary depending on coverage.

But there is a limit to how big a discount he can offer; he has turned down clients asking for cuts of more than 50 per cent as this would not do justice to the quality of his work.

Ms Jean See, acting director of the National Union Congress' Freelancers and Self-Employed Unit, said "Businesses will benefit from having a reliable and credible ecosystem of suppliers including freelance professionals."

Hence, it is in their best interest to engage in sustainable business practices so that businesses gain from freelancers' expertise and, in turn, freelancers find it viable to invest in building their capabilities and skills."

She encourages freelancers and service buyers to "have an open discussion to come to an agreement on expectations, fees and contract terms before starting a project".

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BRUNCH

who want greater protectionism and immigration controls.

The Economist has written off "the greatest era of globalisation". Having taken three body blows in a dozen years – the 2008 financial crisis, the US-China trade war and Covid-19 – the influential weekly says the open system of trade is so wounded that the powerful arguments in its favour are now ignored.

Nevertheless, most experts and officials cling to the belief that globalisation will survive, perhaps in a lesser form, in the aftermath of Covid-19. Only last month, the G-20 rich countries pledged to "cooperate and coordinate responses" to support the recovery of global trade and investment. In May, WTO members reaffirmed that multilateral cooperation is "more important than ever".

What it means for Singapore

Of course, the cost of deglobalisation has surged with greater integration of the world economy today, argues the *Financial Times'* chief economics writer Martin Wolf. Yet at the same time, it also requires "a far higher level of global cooperation to manage our global commons".

Singapore is already working overtime at it, tirelessly pushing to connect the world digitally to keep trade and business flowing. It also continues to invest in airports and ports as well as human capital to stay open as a global hub for business, finance, talent, trade and data flows.

"At a time when some countries are closing their doors, we are keeping ours open," Singapore's Prime Minister Lee Hsien Loong says.

Painting a picture of hard times in the near distance, he speaks of industries that depend on travel – aviation, hotels and tourism – struggling to get back on their feet, yet may never fully recover. It's everyone for himself as countries strive to cut back dependence on others, especially for essential goods and services.

"(They) will have less stake in each other's well being," he adds. "They will fight more over how the pie is shared rather than work together to enlarge the pie for all."

It will be, as Mr Lee points out, a less-prosperous world and also a more troubled one with China and the US jousting more for control. "It will become harder for countries to stay onside with both powers," he notes.

Industries hit hard by Covid-19 and permanently changed would have to reinvent themselves to survive, he says. Workers would have to learn new skills to stay employed.

But Mr Lee is hopeful that Singapore's economic strengths, international reputation built over decades and its strong links to the global flow of trade, capital and people would help it conquer the challenges and rise stronger from the crisis. "We just have to work harder and smarter at it," he points out.

Indicating that Singapore has the advantage of a headstart, Deputy Prime Minister Heng Swee Keat says it has been pushing for industry transformation since 2016, long before the virus struck. "The investments over recent years in skills development and retraining appear all the more relevant today."

In hindsight, Singapore was prescient in stepping up investments in research and development and biosciences, "the returns of which were, for a long time, uncertain", according to him. Now, he says, they're showing up in medical technology, biologics and vaccine development which are among the growth areas.

Still, don't expect a return to the pre-Covid world. Start building a "new economy" instead –



PM Lee is hopeful that Singapore's economic strengths, international reputation built over decades and its strong links to the global flow of trade, capital and people would help it conquer the challenges and rise stronger from the crisis.



"We must chart a new direction for a very different and uncertain future. I don't have all the answers but ground realities are fast evolving, often without precedence. Staying still is not an option."

Chan Chun Sing,
Singapore's Minister for
Trade and Industry

and now, according to Mr Chan. A new economy that is open but more mindful of safety and sustainability, one that makes the best of Singapore's strengths to stay ahead in competing in a world that's grown sceptical of free trade, where there is greater focus on resilience than efficiency.

Rising tensions among major powers will keep states on edge in the new normal, while businesses pay more attention to diversification.

Production and supply chains would assume new shapes to take full advantage of digital technology.

"We must chart a new direction for a very different and uncertain future," Mr Chan says. "I don't have all the answers but ground realities are fast evolving, often without precedence. Staying still is not an option."

David Leong, who runs Straits Trades Incorporated, a company which focuses on the property, education and technology sectors, thinks Singapore must reinvent its economy "to remain relevant to both superpowers", adding: "We need to build an economy that can serve not just as a springboard, but also a shock absorber to them."

Economists Selena Ling and Irvin Seah don't see the need to tinker with the economic system as it is. But Ms Ling, who is OCBC's head of Treasury Research and Strategy, says Singapore would need to "adapt and evolve as the world changes and navigate the tectonic shifts" in a "bi-polar global economy" after Covid-19. The irony is this may entail "more proactive specialisation and more targeted policy intervention".

Mr Seah, a senior economist at DBS, says Singapore has just the tool it can reach for in its survival kit to pull through and stay relevant and competitive in the more dicey world to come. "We must continue to maintain our economic agility and invest in new technological areas."

Singapore has got it right in pushing for economic restructuring and building capabilities, he notes. These would provide the resilience to face the challenges on the horizon. "We just have to speed up our efforts," he adds.

In particular, the push to go digital. The goal is to get ready for the day when online shopping, working from home, telecommuting and Zoom meetings become the new normal. Covid-19 has brought that day nearer.

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David Leong, who runs Straits Trades Incorporated, thinks Singapore must reinvent its economy "to remain relevant to both superpowers", adding: "We need to build an economy that can serve not just as a springboard, but also a shock absorber to them," he says.
PHOTO: STRAITS TRADES INCORPORATED



Selena Ling, OCBC Bank's head of Treasury Research and Strategy, says Singapore would need to "adapt and evolve as the world changes and navigate the tectonic shifts" in a "bi-polar global economy" after Covid-19. The irony is this may entail "more proactive specialisation and more targeted policy intervention". PHOTO: OCBC



The goal is to get ready for the day when online shopping, working from home, telecommuting and Zoom meetings become the new normal. Covid-19 has brought that day nearer.
ILLUSTRATION: PIXABAY.COM

Chris Ngeang Hong

Chief Executive Officer
Real Estate Developers' Association of Singapore (REDAS)

In the corporate world, diversity and independence are key to sound and sustainable business practices. Companies have long relied on a diverse board to bring together a wider range of perspectives and insights for better decisions and adaptation to changing environments. To me, independence is the more important prerequisite for a healthy and robust corporate governance regime. Truly independent directors are critical to ensure that the company is run by an objective and responsible board with the necessary skill sets, experience and diversity of perspectives to enable it to make sound and balanced decisions in the best interests of its shareholders and stakeholders with oversight effectiveness.

Ronak Shah

CEO, Singapore & Asia
QBE Insurance (Singapore) Pte Ltd

Diversity and independence are both important when it concerns a global company such as ours. The perspective of non-executive officers is core to a check-and-balance function that helps ensure our entities continue to be challenged to deliver overall good. Independence preserves the sanctity of the board's function in challenging the status quo and preventing groupthink. This is not to say that diversity and independence are mutually exclusive from each other; a board may be comprised of non-executive and independent directors from very different backgrounds. However, in this "chicken and egg" scenario, I place a higher premium on independence. Overall, I feel that independence is most critical to our business strategy as optimal balance between good decision-making and benefits to the community we operate in, while sustaining itself in the time to come.

Amelia Soares

Director, Head of USY Singapore & Hong Kong
YSC Consulting

The diversity that exists in the boardroom and in the independence that the board feels to vote on an issue are inextricably linked. In YSC's experience, diversity needs to be supported with psychological safety, for board members to be able to speak their voice. Now more than ever, boards need to have a commitment to ensure that members have distinctive experiences and encourage ongoing psychological diversity. Hence, crafting independence at the board level also needs to start by enhancing the awareness of board members on what brings them to their decision-making. Creating conditions at the board level both for courage and for connection is critical to ensure that both diversity and independence play out on the way high-impact decisions are made at the top.

Choe Peng Sim

Chief Executive Officer
Pan Pacific Hotels Group

The issues are two sides of the same coin. Corporate diversity brings about good corporate governance, while diversity brings about different perspectives and experiences to enhance the decision-making process.

Today, board diversity must consider various factors besides to professional experiences, but also social factors such as gender, ethnicity and age. Directors with varied backgrounds will bring diversity of thought and experiences to the board's deliberations. This alleviates groupthink and helps ensure that the board acts with integrity. The benefits of having an independent and diverse board cannot be realised without an open board culture. Boards that desire to have their effectiveness needed to ensure that diverse perspectives are regularly opened and integrated into the way to safeguard good corporate governance and take care of its shareholders' interests in the long run.

Sai Ranganathan

CEO and Co-Founder
Steefflow

Diversity and the right impact makes all the difference. In startups, investors can often be company directors. They can cause a conflict of interest in making either "company" or "investor" decisions. Founders must point out such issues early on to avoid complications in the future. As the board size grows, the addition of an independent board member can help overcome this challenge. The independent director's unique background and experience can help to eliminate any prejudices, sharpen the company's vision, contribute insights from the relevant vertical(s) and identify any bias from the directors, protecting the company's interests and leading to overall growth.

Cameron McLean

VP, International Markets
PwP

Diversity and inclusion is no longer a "nice-to-have," it is the foundation on which business is built. Diversity, by itself, is not enough. It is the synergy between diversity and inclusion that creates thinking that drives innovation and promotes positive outcomes and helps us better serve our wider range of customers and merchants. For all companies, employees are the most valuable asset and the most difficult to fundraise for. Diversity, in the way we treat each other and conduct business. Diversity makes our teams stronger. When our people can bring their whole selves to work, they create a positive ripple effect across our business to shareholders and stakeholders, creating a win for all.

Naveen Menon

President, ASEAN
Cisco

I do not see diversity or independence as trade-offs against each other. The highest performing boards tend to be diverse and have a strong sense of independence. Diverse boards encourage inclusiveness, help companies be more successful when they open up new markets and relationships for the business to thrive. We need boards to ensure adequate compliance but also have the peripheral vision to take advantage of market dislocations. Diversity and inclusive thinking will enable boards to win through these dislocations.

Independence, on the other hand, should be an essential requirement of the board. Strong corporate governance is becoming increasingly important, and in this time of crisis, it is the mindset will enable the board to steer the business through difficult strategic choices. The rapid pace of change in technology and the rate of change in our industry means many questions and the role of board in the

company, including raising difficult issues posed by technological innovation such as security, privacy and ethics. A board with a strong, independent voice will be able to challenge the chief executive officer (CEO) and management team to make the tough decisions when it comes to dealing with difficult conflicts of interest that will inevitably arise in the future.

Benjamin Soh

Managing Director
Globalization Partners

Companies depend on their directors to provide leadership, guidance and direction. In view of this, the independence of the directors is important in corporate boardrooms in the case of public-listed companies. They should not be an "old boys' club" where the directors are merely endorsing what the management proposes.

The directors appointed should ensure that there is no mismanagement of the companies and to safeguard the interests of all shareholders. As an entrepreneur and the founder of Hashstara, a Singapore fintech company providing enterprise blockchain solutions for financial institutions globally, I find that diversity in experience and expertise among directors to be most valuable.

Charles H Ferguson
General Manager, Asia Pacific
Globalization Partners

Having lived and worked in Asia Pacific for over two decades, I observe that corporate board diversity across factors such as gender, age, cultural background, professional and international experience remains a bigger issue than the diversity of the board members. In the last few years, the imbalance and unevenness in gender and cultural diversity has been an issue, has not improved substantially. Thanks to much MDI championing and the practice of periodic sustainability reporting, I see more companies embracing diversity and taking steps to improve it. Ideally, the top reason for corporate boards' adoption is they view the importance of diversity and inclusivity to having a multi-dimensional view of the business and the ecosystem, better understanding their customers, which ultimately leads to better problem solving and value creation. Within our organisation, we are led by our female founder and CEO Nicole Sahin, and a third of Globalization Partners' board of directors are women. Our diversity absolutely helps make our firm more successful and resilient.

Marlo Singh
Chief Executive Officer
Fulleton Markets

The overarching principle should not be judged solely on the basis of diversity. Diversity is a means to an end. There needs to be a holistic approach to this question which ultimately brings about the strongest levels of corporate governance.

In a June 2020 report titled *More Than Just a Buzz Phrase*, PwC highlighted the importance of diversity and inclusion. They got it right when they said: "We need to continuously bring more creative, diverse narratives to the table. One of the ways to do this is to build and nurture a culture in which the foundations and this has to start at the board level before it can trickle down. As a leader overseeing the Pacific region with its wildly diverse regions and cultures, the importance of diversity cannot be overstated."

At its core, board directors must guide the firm's strategy, advancement, establish robust policies and execute on its stated duties without fear or favour. They can only do this when they possess solid character traits backed by personal integrity. In my view, both diversity and independence are needed to achieve the strongest levels of corporate governance.

Maren Schweizer
Director
Schweitzer World Pte Ltd

Independence and diversity are equally required for good board health. Board composition is essentially a gauging of the most critical components of a corporation's governance. Besides independence standards, diversity is a source of independence and security.

Let us look at diversity in a broader sense – diversity in experience (functional experience within the industry), in demographic attributes (gender, race, religion, and generation), as well as personal attributes (personality, character, and varied interests).

A board lacking industry experience may not have the ability to effectively question and challenge management. A board lacking digital literacy may not have the ability to understand how digital can upend business models. It is about many things, and no single parameter defines good governance. It takes a village.

Joanne Wong
VP, International Markets
Loghythm

In the first place, the pursuit of diversity and independence in the boardroom need not be in conflict with each other. The diversity is complemented by the need to tap on differentiated backgrounds and perspectives, to create greater value for the business and society at the expense of another. Board independence can be the champion of the company's interests and address any potential social issues, even any ever-evolving landscape.

At Loghythm, we recognise our role as a company to build a more inclusive and diverse industry. We have therefore been intentional to implement inclusive hiring practices and increase diversity in our executive leadership that allows for a more balanced and open-minded, and placed to effect change in the long run.

Lee Fook Chiew
Chief Executive Officer
Institute of Singapore Chartered Accountants

Companies should regard both board diversity and independence as equally important, given their impact on corporate governance and performance. The two attributes are not mutually exclusive and one need not come at the expense of another. Board independence can be an aspect of board diversity. A more diverse board is more likely to have greater independence, as is minimum size. The likelihood of the board acting in a particular group's interests. Having truly independent directors who are not influenced by controlling shareholders is not only ensures representation of balanced and objective views in the boardroom, it also signals to external investors and stakeholders such as regulators and the company is managed in an unbiased and effective manner.

Chris Burton

Managing Director, South East Asia
Histo Group

Diversity is important in that it provides a wider range of challenges and opinions that contribute to improved decision making.

However, it pales in significance relative to board members' independence. An absence of independence can pose a more serious threat to the organisation, as it can destabilise rational decision making and lead to malpractice in a company.

Directors must not allow themselves to be drawn into taking sides, or be influenced by the vested interests of certain shareholders.

Directors have a legal responsibility to act in the interests of the shareholders and the company. Diversity is a matter of choice; independence is a matter of law.

ner, which instils business confidence. Having board members with diverse expertise and experience, among other diversity factors such as gender, age and geography, can lead to more robust decision-making, as blind spots are minimised. Each member will need to demonstrate the diversity profile that best serves its business performance.

Samit Chopra
Managing Director, Pacific
UetWork

The debate between the prioritisation of independence to diversity is one that will surely not die down soon. Independence is highly important, but building strong business foundations and direction is critical. Diversity is core to these foundations and this has to start at the board level before it can trickle down. As a leader overseeing the Pacific region with its wildly diverse regions and cultures, the importance of diversity cannot be overstated.

Diversity of people and cultures also brings the benefits of diversity of experience. This often results in the development and sharing of best practices to approach both opportunities and challenges across the business. Externally, in the delivery of products or services to customers, diversity offers the ability to relate to people and businesses of differing backgrounds.

At UetWork, diversity is something we embrace as part of our core values across all levels of our organisation, and the evolution of our diversity will always be an ongoing process.

Lim Soon Heek
Managing Director
PLAN-B ICAG

Independence is a bigger issue in corporate boardrooms in Asia than in the West, but the latter is less important. The former has to take precedence over diversity, for good reasons, to protect shareholders' interests – especially those of minority shareholders – as well as for compliance with corporate governance. That said, in pursuit of independence, boards can simultaneously seek diversity by bringing onboard directors with varied backgrounds who can bring different perspectives and ideas to avoid groupthink and to help to enhance the board's deliberation and decision-making process. Independence and diversity of boards need not be mutually exclusive.

Edward Tay
Chief Executive Officer
Sistema Asia Capital

With ongoing cultural movements and developments, diversity has never been more relevant to our world today as it was before. By having directors with diverse backgrounds, organisations are able to avoid herd mentalities and include different perspectives to enhance decision-making. Diversity is what is equally essential to ensure that the talents of different genders, races, cultures and religions are highly aligned with the organisation's business objectives.

Here at Sistema Asia Capital, we bring in different experiences from areas such as technology, management operations, and business to shape the way we approach investments. We encourage and incentivise diversity of our portfolio companies to follow our example. We also strongly believe that having diversity at the top will also help shape the forward outlook of the organisation, deliver better results and mitigate the risks in this increasingly volatile economic.

David Leong
Managing Director
PeopleWorldwide Consulting Pte Ltd

Diversity and independence are two commodities needed on public boards. While the directors serve to add bench strength to the board, the quality of their education and knowledge base of the board, the whole intent of the board is to serve the larger interests of shareholders of the company. Groupthink and herd instincts may emerge and stay when the board is composed largely of related parties and whose interests are subjugated to those of the chairman or CEO. This could impact the decisions and direction of the public companies and may act against the interests of the larger group of unrepresented shareholders.

Private companies' prerogatives are different from public companies; their boards serve the interests of the few. Diversity and independence may not be relevant in such cases.

Quality of boards featuring diversity and independence is essential for public-listed companies as they are the "check-and-balance" counterweight to the management.

Zaher Merchant
Managing Director (Singapore & Europe)
Q1 Group of Companies

To me, ideally they are one and the same. A diverse board is an independent board without exception in such cases. The magic number for diversity band has increased to 30 per cent. CAPSNET noted as early as 2009 that "companies with more diverse boards... have higher performance on key financial metrics, such as return on equity, return on assets, and return on invested capital". Shareholder sentiment spikes volumes, with some 34-40 per cent of a broad base of listed entities globally voting for diversity. Independence is the hall-mark of character and competence, which, incidentally, ought to be the only criteria in board appointments and governance. Ergo, true independence is not mutually exclusive to gender.

Daniel Soh
Managing Partner
Leadership Advisory Inc

Asian boards, including those in Singapore, have often been confined to the same pool of candidates with long board tenure and multiple directorships, instead of approaching board recruitment strategically, which includes assessing the business challenges and a thorough review of board composition to determine the gaps in terms of skills and experience. To overcome, vacancies on boards are filled simply out of convenience for those "who they know".

In an arguably black swan event such as Covid-19 when scrutiny is intense and the stakes are high, boards are now more challenged than ever to step up and provide support to the leadership teams. In the context of providing guidance, perspective and oversight, many directors are feeling overwhelmed by the intensity of emerging risks, changing technology and new competencies. Hence, the quality of the board can be enhanced by diversity, which brings new ideas and specific expertise. Long-serving directors might no longer provide an independent oversight.

Dora Han
Chief Executive Officer
Best World International Ltd

The absence of independence of directors are critical. However, diversity with cohesion should be desired, as an innovative tension that is composed of different perspectives and viewpoints is equally essential to measure the independence of directors, but it could at the same time serve the company's developmental needs. Diverse boards of different stakeholders are evenly represented and with few or no redundant or overlapping attributes, a diverse set of competencies and knowledge from board members brings a greater corporate governance as well as strategic oversight. It would also serve as a valuable resource for the management team by providing a broader range of insights. Thus, ultimately, the diversity of directors within a cohesion framework strengthens the links between the boardroom and management and encourages an organisation's dynamics.

Luigi Le Tona
Chief Operating Officer
Storish Storage Space

Many Asia-born businesses are growing fast, with brands rapidly new to global markets. To ensure greater peace of mind, independence brings a culture of transparency and trust to all stakeholders and to those of the chairman or CEO. This could impact the decisions and direction of the public companies and may act against the interests of the larger group of unrepresented shareholders.

Boosting the Singaporean core

The Singapore worker

As Covid-19 takes a toll on the labour market, there have been calls to protect and strengthen the Singaporean core and help locals level up amid competition from foreign talent. How has the profile of the Singapore worker evolved over the years? What are his core strengths, the concerns over his capabilities, and the challenges he faces? Insight reports.

PROFILE

Older and better qualified, with higher incomes, more in unions



Joanna Seow
Manpower Correspondent

Singapore's labour force has grown substantially over the past two decades, from 2.2 million in 1999 to 3.7 million last year.

This comprises people who are employed – also known as being in the workforce – as well as those who are unemployed, that is, not in a job but want to and are able to work.

It can also be broken down into local residents, which refer to Singaporeans and permanent residents, and foreigners.

Singaporeans make up about 85 per cent of the resident labour force.

Here are nine key characteristics about the resident labour force, as seen from statistics collected by the Ministry of Manpower.

1 The age profile is rising as the population ages

In 1999, 56 per cent of the resident labour force was aged 15 to 29, while last year, the proportion was just 40.6 per cent.

This means the majority are now aged 40 and above.

More older workers are remaining in the labour force instead of retiring.

While the same breakdown is not available for data for 1999, the labour force participation rate for residents aged 65 to 69 rose from 29.9 per cent in 2009 to 46.1 per cent last year.

cent last year. For those aged 70 and above, the rate rose from 10.5 per cent in 2009 to 17.6 per cent last year.

2 More women are working

The number of resident women aged 15 and above who are employed here has risen from 606,200 in 1999 to 1,033 million last year.

The employment rate for women aged 15 and above rose in tandem from 48.1 per cent in 1999 to 58.3 per cent last year.

Interestingly, the rate for men dipped slightly over the same period, from 74.2 per cent to 72.4 per cent.

As a result, the gap between women's and men's employment rates has shrunk.

3 It's becoming more common to have higher qualifications

Last year, more than one in three – 37.5 per cent – residents aged 15 and above in the labour force were degree holders.

This is more than double the proportion (14.6 per cent) who had degrees back in 1999.

Similarly, last year, three in 10 – 31.4 per cent – residents aged 15 and above in the labour force had post-secondary qualifications, diplomas or professional qualifications.

In 1999, just 20.9 per cent had up to secondary qualifications, which include diplomas and professional qualifications, or polytechnic diplomas.

As workers became more educated, a greater share of them took on professional, managerial, executive and technician (PMET) jobs.

A total of 58.3 per cent of employed residents last year were in PMET jobs, up from 42 per cent in 1999. For employed citizens, the share working in PMET jobs was 55.8 per cent last year.

4 As the economy grew, the share of foreigners employed here also grew

Last December, residents made up

62.3 per cent of the workforce, down from 71.3 per cent in June 1999. Foreign domestic workers are included in the total for this calculation.

The share of residents increased slightly this year to 62.9 per cent in June, amid the Covid-19 crisis which has resulted in many foreign workers leaving Singapore after losing their jobs.

Excluding foreign domestic workers, the number of foreigners employed here fell by 5.7 per cent, or 66,400, in the first half of the year, sharper than the fall of 2.7 per cent, or 62,700, of resident workers.

5 Incomes have risen over the last two decades

The median gross monthly income for residents in full-time work has more than doubled, from \$1,950 in 1999 to \$4,000 last year.

The increase was greater among workers, for whom median income rose 123 per cent over that period to \$3,772 last year.

Men saw a smaller increase of 111 per cent but still had a higher median income last year of \$4,229.

The data is for people aged 15 and above besides full-time national servicemen, and excludes employer contributions to workers' Central Provident Fund (CPF) savings.

Another thing to note is that in 1999, full-time employment referred to normal working hours of at least 30 hours per week, while from 2009 onwards, it refers to normal working hours of at least 35 hours per week.

Singaporeans have also seen income grow over the years. Singapore citizen-specific data released earlier this year includes employer CPF contributions, and shows that the median gross monthly income from work for Singaporeans in full-time work was \$4,333 last year, slightly lower than the median for residents of \$4,563.

6 The service sector employs the lion's share of all workers here

Within services, community, social and personal services – which includes public administration and education – is the largest sector by

employment, followed by wholesale and retail trade.

This was the same in 1999 and last year.

As of June this year, a total of 74.3 per cent of people here were employed in service sector jobs.

7 Central Provident Fund contribution rates are higher

The rates are 37 per cent up to the age of 55, with employers contributing 17 per cent and employees, 20 per cent.

Total contribution rate tapers down to 12.5 per cent for people above 65.

In 1999, CPF contribution rates had been slashed following the Asian financial crisis.

The total rate was 30 per cent up to the age of 55, with employers contributing 10 per cent and employees 20 per cent. The total rate tapered down to 7 per cent for people aged above 65.

8 Union membership has more than doubled in last two decades

There were 76 employees' trade unions in 1999, with 289,707 members. Last year, there were 63 unions, with 785,643 members. They comprise unions affiliated to the National Trades Union Congress (NTUC) and those that are not.

NTUC's latest figure this year states that it has 950,000 members, which includes other forms of memberships besides those with unions, such as with its Freelancers and Self-Employed Unit, National Trade Association – whose members are not employees – and youth club n8b.

9 Workplace safety has improved

The work-related fatality rate fell from 6.5 per 100,000 workers in 1999, to 1.1 per 100,000 workers last year. The current target is to reduce and sustain Singapore's workplace fatality rate at less than one per 100,000 workers by 2028.

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Association of Small and Medium Enterprises president Kurt Medew points out that the country has successfully groomed and built up managerial and operational talent such that it can compete on the global stage, with a workforce trusted by the international community.

A good command of the English language and the ability to adapt culturally have also been Singaporean worker strengths, says Mr Christopher Quek, managing partner of venture capital firm Trive.

One shortcoming that almost all interviewed cite is Singaporean workers' hesitance to accept overseas postings and gain exposure abroad, which means that they are seen as being less mobile than their international counterparts.

While Singapore's PMETs tend to go after big corporate jobs, which they see as a guarantee of a secure future or better pay prospects, they should also be more open to switching careers and pursuing opportunities in new growth sectors such as technology or even start-ups, says Mr Amin Arin, strategic director of PBA Robotics.

Singaporeans, who have been armed with hard skills by the education system, need more assistance with soft skills – including creativity and a risk-taking mindset – to retain their edge, employers say.

ST PHOTO: KUA CHIE SIONG

CONCERNS

Singapore's growing local-foreigner divide



Calvin Yang

for some, Chang Business Park has been referred to as "Chennai Business Park" due to the number of Indian expatriates working there.

In recent weeks, social media posts have targeted some firms – including those at the business park – over hiring practices, which they claim appear to favour some nationalities ahead of Singaporeans.

The matter prompted Deputy Prime Minister Heng Swee Keat to

acknowledge last month that some may feel there are too many foreigners residing here, citing residents' concerns about the large number of expatriates at Chang Business Park. He explained that the Republic was still growing expertise in certain sectors.

The pandemic-induced downturn has cast the spotlight on the local-foreigner divide, as Singaporeans face a higher risk of being laid off and perceive foreigners to be competing for the same jobs.

COMPETING WITH LOCALS

Yet job competition from foreigners has been around for over three decades, when Singapore made a deliberate shift to supplement its workforce with foreign talent.

When the economy is doing well

and people are in stable employment, foreigners are seen as "being less of a threat", says National University of Singapore (NUS) senior economics lecturer Kelvin Seah.

But in times of uncertainty, negative sentiment towards foreigners tends to grow, as they are "perceived to be competing with locals for jobs and career progression".

This comes as the job market starts to feel the full force of the coronavirus crisis. Already, 11,350 people have been laid off in the first half of the year, the Ministry of Manpower (MOM) said on Sept 14. It is the worst showing since the global financial crisis of 2009.

It does not help that the sizeable number of foreigners here makes Singaporeans more aware of their

presence, says Dr Seah.

Singapore's non-resident population is 1.6 million, and of this number, 190,000 are Employment Pass (EP) holders and 189,000 are S Pass holders, as of June, according to MOM.

Singapore University of Social Sciences economist Walter Theise says the situation reflects the downside of a liberal foreign employment policy: "There's no need to complain about someone else having a slice of your pie when it's growing and you can also have a bigger slice; when that pie is shrinking, you pay extra attention to how to divide it."

industries – to attract international firms and stay competitive.

PeopleWorldwide Consulting managing director David Leong notes: "These investments must mean that the senior management may be filled by foreigners, since they need their foreign management's continuity."

This presents a dilemma in recent times, as Singaporeans now – being more academically qualified – believe they are capable enough to take up those roles.

Singapore Human Resources Institute president Low Peck Ken points out how Singaporeans may not feel bad about blue-collar jobs going to foreigners. "It's only the jobs which they desire, are well qualified for and generally highly sought after, that locals are upset they are losing those opportunities to foreigners."

The city-state's low fertility rate has also left it with "no choice" but to supplement its scarce local workforce with foreign talent to thrive economically, says Ms Low.

Some Singaporeans may well raise the difficulties they have had to go through to get better jobs, such as a gruelling education sys-

temic downturns, this issue becomes salient. Some will start contesting the premise that foreign manpower is indeed helpful."

In the wake of major retrenchments in recent months, social media posts highlighting practices that supposedly favour some foreigners have been more apparent.

But some commentators have been lax about fact-checking. For example, a post last month included a photo purportedly taken at DBS Bank's IT department at its Asia Hub in Chang Business Park. The bank later clarified that the image was taken in its India office.

The commentator, when contacted about the post and if he had made the effort to verify the source of the image, replied by asking why he should have to do such checks.

NUS sociologist Tan Em Ser explains that Singaporeans have been brought up to believe in meritocracy. But when they are convinced that there could be hiring practices that privilege certain nationalities and their social networks, they would feel "short-changed in their own country".

After all, Singaporeans want good jobs so they can have a certain standard of living and sufficient means to provide for their own needs. Some Singaporeans may well raise the difficulties they have had to go through to get better jobs, such as a gruelling education sys-

Broad-based curriculum a key feature of some unis in S'pore

Such interdisciplinary education helps grads be more flexible, say recruitment experts

Amelia Teng
Education Correspondent

Several universities in Singapore already have courses that straddle disciplines in a bid to offer undergraduates a broad-based education, experts said.

In particular, tertiary institutions with curricula influenced by the US model allow students to break out of silos such as purely humanities or hard sciences courses, said National Institute of Education don Jason Tan.

These institutions include the Singapore University of Technology and Design (SUTD), Yale-NUS College and Singapore Management University (SMU).

For instance, despite its focus on technology, SUTD requires students to take courses in the humanities and social sciences, Associate Professor Tan said.

And Nanyang Technological University (NTU) offers courses that allow students to combine subjects from different specialised fields, such as engineering and business.

On Wednesday, The Straits Times reported that the National University of Singapore (NUS) plans to bring together its Faculty of Arts and Social Sciences and Faculty of Science to form a College of Humanities and Sciences.

If these plans are approved by the authorities, the college could begin accepting students next August, for the next academic year.

Students will be able to take courses across disciplines before choosing a specialisation. They will also have access to facilities and courses in both the NUS faculties, which will still exist. This will allow students to embrace disciplines across the humanities, social sciences, science and mathematics.

Experts said the move by NUS follows in the footsteps of universities in Singapore and abroad that adopt a broad-based or liberal arts approach popular in the United States.

For instance, a key feature at Yale-NUS College is a common curriculum. All students take modules such as quantitative reasoning, scientific inquiry and modern social thought.

Prof Tan said the move by NUS indicates that it recognises that old ways of teaching and learning may no longer be enough. "However, it is harder to dismantle long-established structures than to start something brand-new, which is an advantage the younger universities have."

"The fact that NUS is doing this now shows that they see the urgent need to move in the direction of broad-based learning."

An NUS spokesman said the new college "will feature some elements

Popular double major combinations at NUS

To broaden their knowledge, students at the National University of Singapore (NUS) can currently take a second major from a range of 35 disciplines.

These disciplines span different fields, from business analytics and geography to food science and mathematics.

An NUS spokesman said popular double major combinations among undergraduates currently at the Faculty of Arts and Social Sciences and the Faculty of Science include:

- Life sciences and psychology

- Applied mathematics and economics
- Economics and statistics
- Economics and mathematics

She added that examples of contrasting double majors that current students have opted for include:

- Sociology and life sciences
- Data science and sociology
- Environmental science and philosophy

Amelia Teng

of a US liberal arts education".

The common curriculum to be developed will draw on the strengths of both existing faculties, whose departments "have built a strong reputation for academic and research excellence" over the years, she added.

She said: "NUS has had successful experiences with delivering interdisciplinary studies in smaller settings, such as the University Scholars Programme, Residential College Programmes and Special Programme in Science."

NUS now wants to expand this model through the new college to benefit more students, she added.

NTU had earlier announced plans for a common core curriculum for

all undergraduates entering next August - except for those in its medical school.

The modules, which will take up a fifth of the academic workload, are meant to enable students to integrate knowledge across disciplines and develop skills in communication, digital literacy, enterprise and innovation, among others, NTU said.

Professor Tan Ooi Kiang, NTU's deputy provost for education, said the university has interdisciplinary programmes such as the Renaissance Engineering Programme, which blends engineering with business and humanities.

SMU provost Timothy Clark said its undergraduate curriculum al-

ready offers a high level of flexibility. "Our students may encounter courses across schools regardless of the degree programme they are enrolled in," he said.

Most SMU students graduate with a second major, a second degree, or both.

Professor Clark said SMU has common core modules that form 33 per cent of its undergraduate curriculum, and the university has also launched initiatives for students to work in multidisciplinary teams to address actual industry problems.

Recruitment experts said having both specialised and soft skills is necessary in today's job market. They added that an interdisciplinary education can help graduates be more flexible and open-minded as they solve real-world problems.

Mr David Leong, managing director of human resource consultancies PeopleWorldwide Consulting, said the larger college planned by NUS should promote flexible study combinations of humanities and sciences.

"This should result in graduates with more balanced perspectives, which can help them address global issues differently," he said.

Mr Vinay Dui, managing director of recruitment firm CareerBuilder Singapore, said employers are increasingly looking out for skills and aptitude over qualifications.

"A person with a diverse or interdisciplinary education has more chances for him to experiment in his career," he said.

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URGENT NEED FOR CHANGE

It is harder to dismantle long-established structures than to start something brand-new, which is an advantage the younger universities have. The fact that NUS is doing this now shows that they see the urgent need to move in the direction of broad-based learning.



NATIONAL INSTITUTE OF EDUCATION DON JASON TAN on the National Institute of Education's plans to bring together the Faculty of Arts and Social Sciences and Faculty of Science to form a College of Humanities and Sciences.

BALANCED PERSPECTIVES

This should result in graduates with more balanced perspectives, which can help them address global issues differently.



MR DAVID LEONG, managing director of human resource consultancies PeopleWorldwide Consulting, saying the larger college planned by NUS should promote flexible study combinations.

Art to A-Maze at Tanjong Pagar



Those in Tanjong Pagar today will be able to spot this colourful pop-up installation in the open space next to Tras Link Park. Decked out in hues of red, orange, yellow and green, the pop-up installation, called A-Maze, consists of construction mesh banners that depict vibrant sketches of Tanjong Pagar and Chinatown. The sketches were done by members of drawing interest group Urban Sketchers Singapore. This installation is one of many in this year's Singapore Architect, which will feature both online programmes and physical pop-up installations. The festival is organised by the Singapore Institute of Architects and runs from today until Oct 31. Visit www.archifest.sg for more information. ST PHOTO: ONG WEE JIN

New book on religion as a force for peace

Linette Lai

A collection of 10 essays examining religion as a force for peace and social cohesion was launched by the Inter-Religious Organisation (IRO) yesterday.

Titled *Religions For Peace And Harmony*, the book argues against exploiting religion to incite strife and violence around the world.

"Sadly, conflicts around the world have portrayed religions unfavourably. We hope that by reading the book, people can see that all the religions profess a common endeavour for harmonious coexistence," said Tan Thiam Lye, who is president of the IRO and the Singapore Taoist Federation.

"We have made significant efforts to ensure that the book is an easy read for everyone, while at the same time, conveying the principles of peace amidst religion in world religions," he added.

The virtual book launch commemorated International Day of Peace that fell on Monday. The event was witnessed by 120 guests worldwide, including in Albania, Indonesia, Israel and the United States.

Also present was Emeritus Senior Minister Goh Chok Tong, who is the IRO's patron. "We are now in an age where many global forces are centrifugal, they pull us apart," he said. "The IRO must be a countervailing centripetal force to bring all of us closer together. The greater the threat of divisiveness, the more inclusive the IRO should be."

Mr Tan added that the IRO felt the need to publish a book that pursues a faith-based approach to social cohesion, as the world tackles the rise of extremism and hate crimes.

"Sadly, conflicts around the world have portrayed religions unfavourably. The younger generation see religion as the flip side of terrorism and questions the role of religion in creating a united world," he said.

The IRO was formed in 1949 to promote peace and harmony among followers of the different religions. In it, 10 faiths are represented: the Baha'i faith, Buddhism, Christianity, Hinduism, Islam, Jainism, Judaism, Sikhism, Taoism and Zoroastrianism.

It has published various other books, including *Religious Customs And Practices In Singapore*.

Yesterday's book launch featured two guest speakers: Rabbi David Rosen, who is international director of inter-religious affairs at the American Jewish Committee, and Mr Alexander Charles Louis, president of the United Nations Association of Singapore.

Mr Louis spoke about the UN's role in shaping peace and fostering dialogue, while Rabbi Rosen stressed the importance of inter-faith collaboration.

"It is all about accepting differences and having the ability to listen to, recognise, respect and appreciate others," Mr Louis said, adding that the UN and its agencies are striving to provide people with the means to achieve peace.

Rabbi Rosen added that one of the key motivations for inter-religious engagement is the recognition that all religions share certain common values. "We have an obligation to be greater than the sum of our different parts."

"We have a responsibility within all our religious traditions to reach out to each other, to share those values, because if we don't do so, in a way, we are betraying those values," he said.

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Two companies fined over suffocation death of worker

Shaffiq Alkhatib
Court Correspondent

A marine trades worker, who had not received proper training, died after he descended into a tube at Keppel Shipyard's premises in Benoi Road in 2014 and suffocated due to the presence of argon gas impairing the oxygen level there.

Mr Perumal Azhagaraj, who worked for Alpine Engineering Services, had used a rope to descend into the tube, which was 90cm wide and 30m deep, to retrieve pieces of foam at around 11am on May 19 that year.

One of his colleagues, Mr Renganathan Chandrasekaran, who noticed that Mr Perumal had gone silent about five minutes later, en-

tered the tube to check.

He found Mr Perumal unconscious at a depth of 22m. Both men were then pulled up.

They were taken to the National University Hospital, where Mr Perumal died at around 1pm. Mr Renganathan did not sustain any injuries.

Alpine Engineering was fined \$190,000 and Keppel Shipyard was fined \$70,000 yesterday.

The firms had earlier pleaded guilty to an offence under the Workplace Safety and Health Act. Ministry of Manpower prosecu-

tor Amos Tan stated in court documents that Mr Perumal's job duties included performing rope access works as well as grinding and painting jobs within the shipyard.

Shortly before the tragedy, his su-

pervisor had asked him to remove some pieces of foam from the tube. Mr Perumal did not carry a gas detector when he entered the tube.

Investigations revealed that some tubes in the area were earlier installed using tungsten inert gas welding, and tungsten electrode was used to produce the weld for the joints.

Mr Tan said: "In order to ensure the finishing of the joints was of the required quality, the welding had to be carried out in an environment of argon gas."

(Foam was) then installed in the tube to create a gap where argon gas would be pumped in to create an argon gas environment for the welding to be carried out."

The court heard that about 400

litres of argon gas had been pumped into the space between some pieces of foam in the tube to prepare for the welding works before the accident.

When Mr Perumal later entered the tube, the argon gas displaced the oxygen around him, leading to his asphyxiation.

In sentencing, District Judge Adam Nakhoda called the breach of regulations by Alpine Engineering "systemic".

"It would be vital for (Mr Perumal) to have a gas detector and know how to use it. This is especially so as argon is both colourless and odourless," said the judge.

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• Additional reporting by Jean Lau

Sujith Abraham
SVP and GM, ASEAN
Salesforce

In the pandemic, technology companies are in a unique position to support businesses transforming across every industry – be it by providing solutions like work.com for business continuity, or workforce reconfiguring like Trailhead for the new normal and a return to growth. Admittedly, this is a greater challenge for distressed sectors, but government intervention can help buy time as businesses race to improve customer engagement through digitally transforming their business in order to derive new revenue streams, or re-orient themselves towards new business viability. Those that seize the opportunity to transform by digitising their businesses will find a stronger place in the future economy.

Henry Tan
Group CEO
Nexia TS Group

The state should step in to save national airlines, but not all airlines. Without state help, none of the airlines will be able to survive as no business can withstand operating at 10 to 20 per cent of capacity (in terms of business volume) for long. Airlines form a key part of fundamental transport infrastructure for any state and using state funds to maintain survival of a national airline is justified. There is little individual airlines can do – survive or pivot their business. This is even more so given that the state plays a huge role in deciding on border openings – which airlines depend on.

Annie Yap
Chief Executive Officer
AYP Group

The state stepping in to save distressed businesses is indeed an important measure Singapore has taken during the Covid-19 pandemic. Multiple sectors have been badly affected, but the transport and tourism industry has taken arguably one of the biggest hits. It is important for the state to help distressed businesses, especially those that have played a major (if not indispensable) part in Singapore's economy. Doing so will also help companies in retaining their workers, so more Singaporeans can maintain their livelihoods. This is so important especially with retrenchment now at an all time high. In short, I believe the state helping the MICE, tourism and airline businesses is so important, as these are vital industries for the long-term economic growth of Singapore.

Lim Soon Hock
Managing Director
PLAN-B ICAG

Singapore Airlines is our only national airline. For this reason alone, it is right that our government should spare no effort to help SIA tide through the Covid-19 crisis. It has provided a strategic and essential service for our government, businesses and people can depend on – for air transport, for our economy and livelihood.

Changi Airport, as the only national airport, is also dependent on SIA to continue to operate as one of the world's best, and to serve not only as the region's preferred air hub but also for Singapore to connect to the rest of the world for trade, commerce and tourism. There are

therefore larger inherent risks beyond a potential demise of Singapore Airlines, that we should avoid. This interdependency is vital to both the airline and the airport to continue to reap good returns from the investments that have been made, and to remain among the world's best in the air transport industry.

For these reasons, the government's help should continue as long as it is needed until borders are open and Covid-19 is brought under control, for normal travel to resume to allow SIA to be a great way to fly again. For other distressed companies, the government will have to be more circumspect in extending more help than is necessary, and beyond what has been provided.

John Ng
Chief Executive Officer
YTL PowerSeraya

With SIA being our flag carrier and a key employer, as well as an important pillar to our tourism industry which is key to our economy, understandably the government is rendering assistance of this scale. Capital-intensive businesses like the aviation sector may be less nimble when managing challenges brought about by structural changes in the industry, financial stress, and abrupt disruptions like Covid-19. Government aid may buy time, but recovery strategies must be put in place to justify the support.

We in the power industry are also facing similar challenges. The pandemic outbreak has exacerbated the challenging environment already faced by the sector, which needs to stay financially viable in order to fund the re-powering of its ageing assets. For such critical infrastructure that keeps the nation running, a strategic approach should also be taken when addressing the state of these power assets.

We look forward to working with the industry regulator and other stakeholders, to overcome market structure challenges and ensure adequate support packages are in place, so that the power sector can continue to provide reliable energy to our economy.

Edward Tay
Chief Executive Officer
Steris Asia Capital

Companies across industries have been adversely affected by the pandemic. Government aid, after exhausting all other means, is the last resort for these companies to address issues such as cash flow and liquidity.

It might seem like taxpayer dollars are being used to bail out weak companies. However, it is important to remember that these organisations (including airlines) are part of bigger supply chains that run across entire industry verticals. These ecosystems are key for the country's economic recovery.

Airlines, for instance, are the most affected segment of the air travel network that includes hotels, attractions, manufacturers, airports and even retail. In these circumstances, government support is necessary to protect the entire vertical.

David Leong
Managing Director
Peopleplaywide Consulting Pte Ltd

Saving Singapore Airlines is beyond the commercial rationalities of saving distressed companies. Singapore is

John Bittleston

Founder and Chair
Terrific Mentors International Pte Ltd

Ideally the state should not have to support failing companies at any time. A pandemic is not "any time". The state cannot support all businesses that are in danger from a cauterised cash-flow – the result of Covid-19. There are businesses that, because of their heavy employment load or, perhaps, their iconic positioning, should be supported by the state.

SIA is one example of such a business. There is always the possibility that maintaining a business will make it complacent and unwilling to adapt, update and modernise. There is also a risk of "lazy business" syndrome brought on by lack of work pressure. Such massive investments carry with them heavy responsibilities.

posed as an international aviation hub, whether pre-Covid or post-Covid, and this fact and reality will not change. Singapore Airlines is an integral part of Singapore's internationalisation and connectivity to the world. It is our crown jewel that cannot be lost. Its place in the equation is an irrevocable constant. Government's intervention to save SIA is not an option but it is to "save at all costs". SIA has to restructure and to re-size to stay relevant and alive.

Other distressed companies are in varying stages of stress. Government's intervention is to help keep companies relevant by encouraging innovations and changes with specific and targeted grants. Not at all costs but focused help to lift these companies so that their moors are not wet. Only the fittest will survive to keep Singapore's state of economy and relevance intact.

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

I view any state involvement in "saving" any business as imperfect. Unless it makes absolute commercial and profitable sense, a business loss must lie as it falls. It applies to other private sectors. Why the special treatment, particularly if we cast back to the 2008 crisis and all the "saved" entities then. Understandably, rational considerations like national branding and pride, public interest, significant job losses, collective union lobby and such issues arise. Yet for businesses, it is a chance to clean balance sheets, allow toxic assets or debt to be freed, so the adage "do not resuscitate" should apply realistically to airlines too.

My only exception: Singapore Airlines specifically. Not other loss-making airlines, since they seem doomed currently from cash burn. SIA has a proven track record, good books and massive goodwill over years. Borrowing the judicial management term "in its ability to rehabilitate", to continue as a going concern will be realistic in time.

Kannan Chettiar
Managing Director
Avanzar

The government is sparing no effort to help SIA, an iconic Singaporean brand, weather this crisis. But as important as it is, bailing out distressed companies should not happen beyond a certain extent at the expense of taxpayers' monies and reserve funds. Companies like SIA should pivot and explore other revenue streams. Thai Airways, for example, is converting cabins into cafes. If the companies show resilience and prowess to innovate, then the government can assist to catapult them out of this crisis.

As a SME owner myself, I have articulated in various media that the government should ensure that the funds reach the right places where it matters. SMEs, who form the backbone of our economy, need to be assisted in several areas including public projects. I have evidences of projects awarded to foreign-owned companies that eventually purchase from or sub-contract to local SMEs like us and then mark-up – which is a waste of resources. Why are we not mulling in our own backyard? Hence, selectively helping struggling companies with potential and ensuring funds are pumped into the right buckets should be the way to mitigate any downside risks.



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Coronavirus: Jobs

New infections drop to 22 – lowest daily figure since March 16

Ng Keng Gene

A total of 22 new Covid-19 cases was announced by the Ministry of Health (MOH) yesterday, the lowest daily figure in more than five months since March 16, when there were 77 cases.

Meanwhile, several malls across the island – VivoCity, Lucky Plaza, AMK Hub and Paya Lebar Square – were among the latest places visited by infectious Covid-19 patients, MOH said yesterday.

Also newly added to the list of locations were Gardens by the Bay, the ICA Building, Mustafa Centre and E!Hub @ Downtown East.

MOH provides the list of places where infectious Covid-19 patients

were for at least 30 minutes and the time they were there to get people who were at those places at the same time to monitor their health closely for two weeks from the date of their visit.

The full list of locations and times can be found on MOH's website.

The ministry has said that close contacts would already have been notified and there is no need to avoid these places as they would have been cleaned if necessary.

Among the 22 new patients was one in the community, who was unlinked as at yesterday.

The 35-year-old Bangladeshi man was detected as a result of rostered routine testing of workers in the construction, marine and process sectors who are staying

outside dormitories. He did not show symptoms.

Three imported cases were also announced yesterday. All arrived in Singapore on Aug 26, and were confirmed positive on Sunday.

Two of them came from India. One is a permanent resident, while the other is a dependant's pass holder.

The third patient is a work permit holder currently employed in Singapore who arrived from the Philippines.

All three were serving 14-day stay-home notices and were tested while staying at dedicated facilities.

Migrant workers staying in dormitories made up the remaining 18 new coronavirus patients announced yesterday, taking Singa-

pore's total to 57,044.

Of these, nine had been identified as contacts of previous cases, and had already been quarantined to prevent further transmission. They were tested during their quarantine period.

The remaining nine cases in dormitories were detected through surveillance testing, such as biweekly rostered routine testing of workers staying in dormitories.

No new clusters were announced yesterday.

The average number of new daily cases in the community in a week has decreased from three cases two weeks ago to two in the past week.

However, the number of unlinked cases in the community in a week has increased from a daily

average of one case to two over the same period.

With 75 cases discharged yesterday, 56,393 patients have fully recovered from the disease.

A total of 51 patients remained in hospital yesterday, with none in intensive care, while 558 were recuperating in community facilities.

Singapore has had 27 deaths from Covid-19 complications, while 15 who tested positive have died of other causes.

Globally, the virus outbreak, which began in December last year, has infected more than 27.1 million people, according to data from Johns Hopkins University. More than 889,000 people have died.

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Update on cases

New cases: 22
Imported: 3 (1 PR, 1 work permit holder, 1 dependant's pass holder)
In community: 1 (1 work pass holder)
In dormitories: 18
Active cases: 609
Discharged: 56,393
In community facilities: 558
Deaths: 27
Patients with Covid-19 who died from other causes: 15
Total discharged: 56,393
Discharged yesterday: 75
TOTAL CASES: 57,044



People at a job fair held by the National Trades Union Congress' Employment and Employability Institute at Chong Pang Community Club last month. Retrenchments more than doubled in the second quarter of this year, with 6,700 workers laid off up from 3,220 in the first quarter, and this is only the tip of a large iceberg, warned observers. ST PHOTO: ONG MEE JIN

Thousands of jobs may go in next 6 months: Experts

Workers have so far been sheltered from the full impact of pandemic by substantial govt support

Calvin Yang

There is a limit to what the Government can do to cushion the weakening job market, said observers, who expect tens of thousands of jobs here to be cut within the next half a year, when the full impact of the Covid-19 pandemic will be felt.

Measures that have staved off retrenchments, such as the recently extended Jobs Support Scheme (JSS) that helps offset part of the wages of local workers, draw heavily on the country's reserves, added experts, who fear the intensity of layoffs will build up for a while.

Aviation, tourism, retail, hospitality, entertainment, food and beverage, marine and offshore, and construction will be hit hard.

Their views echoed those of Deputy Prime Minister Heng Swee Keat, who in a ministerial state-

ment on Aug 17 said that retrenchments will be inevitable despite the Government's best efforts. He added that the JSS cannot be sustained at current levels.

Labour experts said workers have so far been sheltered from the worst economic effects due to substantial government support.

National University of Singapore senior economics lecturer Kelvin Seah said: "Nobody knows how long (the pandemic) will last. There is too much uncertainty. It will depend on whether countries are able to contain the virus effectively."

The outlook remains uncertain and not just within Singapore, said the Ministry of Manpower (MOM). It added that the impact of the pandemic and the mitigation measures were not fully felt in the first quarter of the year.

"We are now starting to see the deeper impact of Covid-19 on the

labour market," MOM said.

National Trades Union Congress (NTUC) deputy secretary-general Cham Hui Fong said: "Within the unionised sector, we are witnessing an increase in the number of retrenched workers, especially during these few months, as compared to last year."

The pandemic will be long drawn and business volumes for many sectors will be unable to recover for a while, she said. Some firms would have no choice but to resort to layoffs after exhausting other cost-cutting measures.

Retrenchments more than doubled in the second quarter of this year, with 6,700 workers laid off up from 3,220 in the first quarter. This was higher than the peak of 5,510 during the 2003 SARS outbreak, but below the 2009 global financial crisis high of 12,760.

And this is only the tip of a large iceberg, warned observers.

Last month, labour chief Ng Chee Meng said he expects job losses to rise in the next six to 12 months as the economic impact of the pan-

demism becomes widely felt.

Dr Seah noted that layoffs typically do not happen right after businesses see a fall in their profits.

"Although businesses might be losing money, they may still try to retain workers," he added. "If profits continue to fall for a sustained period, then companies have little choice but to lay off workers. Some of these businesses may not even survive themselves."

When firms in key sectors like aviation and tourism fare poorly, "there will be a domino effect since these people suffer a fall in income," Dr Seah pointed out.

The aviation and aerospace sectors have been badly hit by Covid-19, with air travel crippled by border closures and airlines grounding planes. Aerospace giant Pratt & Whitney, aircraft manufacturer Airbus and engine maker Rolls-Royce are among major firms that have cut staff here due to declining business.

The impact has trickled down to other businesses, including Resorts World Sentosa and Millennium Hotels and Resorts, which have also retrenched workers here.

Mr David Leong, managing director of human resources firm People Worldwide Consulting, said most affected sectors are running at sub-optimal capacities and conditions.

"The industries that depend on footfall, face-to-face human traffic are the ones that are critically crippled," he added. "This may take half a year to go by before we can see any major signs of recovery."

Mr Paul Heng, managing director

of NeXT Career Consulting Group, pointed out that there will always be job cuts – including from business units moving out of the country and mergers and acquisitions. The pandemic has just intensified the pace.

But retrenchments will always be a last resort, said Ms Cham, adding that embattled businesses would first implement cost-cutting alternatives such as a shorter work week, no-pay leave and wage cuts.

Unions and associations said they have been busy working with firms in recent months in an effort to save as many jobs as possible.

For instance, the fintech industry is not spared from the economic fallout of Covid-19, said Singapore FinTech Association president Chia Hok Lai. A recent survey by the association found that over a quarter of its members had reduced manpower, although many indicated that the downsizing was temporary.

Mr Gilbert Tan, chief executive of NTUC's Employment and Employability Institute, which offers training and job-matching for Singaporeans who have lost their jobs, said it will continue to hold job fairs to offer opportunities to those affected.

Singapore Human Resources Institute president Low Peck Kum advised workers to quickly bounce back if they can, including taking on gig work or reaching out to different industries.

"The longer you stay unemployed, the more difficult it is to go back to the workforce," she added.

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13,000 workers yet to go for routine testing barred from work

Timothy Goh

Some 13,000 workers who have yet to undergo rostered routine testing for the coronavirus as at Sunday will be barred from returning to work.

Yesterday, the authorities said the AccessCode status of these workers will remain red,

meaning that they cannot return to work until they are tested.

"This is to protect the health and safety of the other workers," they said, adding that the workers' status would be changed to green after they are tested.

In a joint statement, the Ministry of Manpower, the Building and Construction Authority, the Economic Development Board and the

Health Promotion Board said they had engaged employers and reminded them to schedule their workers for testing before the deadline last Saturday.

The authorities added that they had also ensured there were sufficient slots for booking when the deadline was announced, and provided guidance and help to employers who were facing diffi-

culties scheduling their workers for the tests.

The need for such testing was announced on Aug 11, with the authorities saying workers in higher-risk settings would have to undergo a swab test every 14 days.

On Aug 22, the authorities set a deadline of Sept 5 for the first test to be conducted.

On the night before the deadline,

about 16,000 workers had yet to be scheduled for the tests.

At the time, the agencies warned that "unresponsive" employers who "persistently failed to schedule workers for rostered routine testing" may have their work pass privileges curtailed.

The agencies emphasised that employers should quickly schedule appointment slots for their

workers on the Health Promotion Board's Swab Registration System to avoid further disruption to their business operations.

Employers in the construction sector with questions on the requirements should write in to SRS_Enquiries@sph.gov.sg.

Those in the marine and process sectors should contact swab@ehb.gov.sg while those dealing with manufacturing should write to swab@mm.gov.sg/feedback.

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Covid-19 forces rethink of operations and digitalisation

Businesses are looking at how to operate and open markets remotely in their internationalisation, reinvention efforts

By Mindy Tan

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Singapore

BOOTS on the Web is just as important as, if not more important than, having a presence on the ground, say consultants, as border closures and widespread movement control orders brought about by the Covid-19 pandemic has brought about a rethink of operational expectations and norms.

"It certainly has been a big setback in terms of the internationalisation process, but it also depends on how deep you already are in the internationalisation journey," says Ng Siew Quan, PricewaterhouseCoopers (PwC) Asia Pacific leader, entrepreneurial and private business.

Those further along in their journey might even have found that with Covid-19 taking its toll on different countries at different stages, their internationalisation efforts have provided them with an edge.

But what is interesting is how Covid-19 has forced people to start looking at how they can operate and even open markets remotely.

"E-commerce is borderless. And if they can leverage that, with the Singapore branding, they have an edge."

Wilson Chew, who leads the strategy team in PwC's entrepreneurial and private clients practice, adds: "Internationalisation is no longer just about boots on the ground, it is also about boots online and capturing eyeballs online."

This push towards digitalisation is proving equally important for a sector not usually associated with it – manufacturers.

Diaan-Yi Lin, who leads McKinsey and Company's Singapore office, points to a survey of Asia manufacturers the consultancy conducted which found that one in three cited challenges with worker unavailability during the pandemic.

Fast-tracking automation programmes to stem worker shortages definitely helped, but so do technologies that enable remote collaboration.



ESG's Mr Tan (left) says companies have to go beyond basic digitalisation efforts and look at more sophisticated technologies that will set them apart; PwC's Mr Ng sees Covid-19 as good test for companies that have invested upfront in proper governance, proper systems, proper processes, finding the right people, and providing the right training.



"More advanced solutions like wearable technologies for remote assistance, predictive algorithms for maintenance, or dashboards that enable remote monitoring of factory performance also help relieve constraints on worker availability," she says.

Both PwC and McKinsey have been supporting local enterprises picked for Enterprise Singapore's ESG Scale-up SG initiative. The 2.5 year programme has seen two intakes of businesses; the consultancies have supported over 20 companies each.

Companies that participated vary – some were heritage brands such as Bee Cheng Hiang and Markono, others were younger brands like Cocoba (behind IRVINS salted egg snacks) and Castley. Sector-wise, beyond F&B and retail, there were also businesses from R&D-focused industries like KH Roberts and engineering solutions firm PATEC.

To help these companies "scale-up", a lot of the focus was on internationalisation, business model reinvention and of course, digitalisation, says McKinsey's Ms Lin.

The consultancy in fact had to do its own pivot when Covid-19 hit, as they focused efforts on helping firms weather the storm. But ultimately, the key tenets remain, she says.

"Clearly, the big Covid-19 trend is digitalisation. And for a lot of companies, we were already working on how to incorporate the use of technology and digitalisation into their models," she says. "The other question is 'How do I reinvent my business model?' Covid just intensified and accelerated the importance of (answering this question)."

ESG's deputy chief executive Ted Tan agrees.

"Companies will have to go beyond basic digitalisation efforts and look at more sophisticated technologies that will set them apart," he says.

Beyond building up capabilities, being agile and ready to invest in innovation, it is also about reskilling and upskilling workers.

But McKinsey's Ms Lin says that for many SMEs, structured talent development is not a priority item. Instead, the tendency is to focus on the "commercial" components such as sales.

"Many of the SMEs coming into the

programme, I would argue, are a little bit behind in structured talent development. With us asking them to reinvent their business model, build new skills, and take on digitalisation, this is further exacerbated.

For PwC's Mr Ng, being prepared is a key differentiator.

"This is an unfortunate but good test for companies that have invested upfront in proper governance, proper systems, proper processes, finding the right people to do the job, and providing the right training," he says.

"Those that are suffering the most have been reacting to orders and have not taken the time to diversify ... It stresses the importance of doing the preparatory work."

While the challenges thrown up by Covid-19 are very real, McKinsey has counselled the companies they are working with to keep one eye on the larger picture.

"Focus on what it takes to return, which is a more short-term focus, but then also have a group of people who are predominantly working with us more strategically to think about what it would take to re-imagine your business," Ms Lin says.

Similarly, ESG has an eye on the bigger picture. They are currently in discussion with potential partners and companies for a third run of the programme. While the core attributes they are looking for remain unchanged – a proven track record of growth, strong leadership and ability to contribute to Singapore – there will be a greater emphasis on technology-focused companies that are positioned to capture growth opportunities in the new normal says Mr Tan.

He adds: "A key element of Scale-up SG hinges on 'community' ... There is no better time to band together than in difficult times. We encourage companies to be open to partnering each other, be it to help one another or jointly explore business opportunities. Strength in numbers allows for more creative collaborations and fosters a supportive environment for businesses to emerge stronger together."

Judicial manager suing OK Lim for 2 children for

By Marissa Lee

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Singapore

THE judicial manager for insolvent oil trader Hin Leong Trading is suing patriarch Lim On Kuin, better known as OK Lim, and his two children for US\$3.5 billion, alleging that each of them breached their fiduciary duties as directors and engaged in fraudulent trading.

The claim of US\$3.5 billion represents the full amount of Hin Leong's outstanding debts. Judicial manager PricewaterhouseCoopers (PwC) Advisory Services is also seeking to claw-back another US\$90 million in dividends that the Lim family paid to themselves in previous years out of Hin Leong's bogus profits, according to court documents filed last Friday and seen by The Business Times.

PwC argued in the statement of claim that OK Lim, his son Evan Lim Chee Meng and daughter Lim Huey Ching acted deliberately to conceal Hin Leong's losses and "present a vastly misleading picture of its financial health" to deceive banks into lending it money.

They say this through fraudulent activity, including, among other things, the creation of fictitious gains to conceal accumulated trading and other losses, the forgery of documents, the manipulation of (Hin Leong's) accounts through irregular accounting entries, the overstatement of (Hin Leong's) inventory and the obtaining of financing through improper means," PwC wrote.

PwC's findings challenge earlier claims made by Evan Lim about the role he played in helping Hin Leong to hide US\$800 million in futures trading losses from its audited financial statements over the years.

He had said in his first affidavit filed in April: "I am not personally aware of how and why these losses were not reflected ... I understand from my father that he gave instructions to the finance department to prepare the accounts without showing the losses and told them he would be responsible if anything went wrong. I signed off on Hin Leong's financial statements on the instructions of my father."

Bringing home back-office bank jobs won't fix labour tensions: analysts

Continued from Page 1

This practice is also not solely seen in Singapore, she pointed out. "International banks in Hong Kong have offshored their back office operations to other Asian countries, such as mainland China, India and the Philippines," she said.

Financial institutions are keeping their main sales, trading and other strategic roles in financial capitals such as London and Switzerland, while back-office and shared services operations are offshored to places such as Poland, she said.

A check across the major banks here showed mixed findings on back-office operations.

Covid-19 – Aug 30

New cases: 54

In the community: 8

(7 Singaporeans, 1 work pass holder)

Imported: 7

(5 Singaporeans/permanent residents,

1 work permit holder,

1 dependent's pass holder)

In dormitories: 39

Deaths (to date): 27

Total to date: 56,771

Source: Ministry of Health

Singapore's largest bank, DBS, said it made a "conscious and strategic" decision to base all its back office operations in its Singapore headquarters. DBS's call centre and customer service capabilities are also based here.

The bank is also ensuring that these roles are not deemed as dead-end jobs for staff. With its investments in digitalisation, DBS said that productivity levels have gone up, with employees in these back-office roles now able to provide oversight and support for key markets in the DBS network. Singapore is a regional business processing hub for the treasury and markets business.

OCBC said that all its key business and support functions are established here, but did not disclose the extent of its back-office operations elsewhere. UOB said that the Singapore workforce has a comparative advantage in the fields of regulatory compliance, financial analysis and technology, without providing data on its back-office roles.

Maybank Singapore said that "almost all" of its back-office support is done in Singapore, complemented with a "small percentage" of work done outside as these work scopes serve regional business needs.

The Malaysia-headquartered bank added that Singapore also provides support to its regional operations from the back of its expertise in certain areas, even if absolute costs may be

comparatively higher. Citibank Singapore, HSBC, Standard Chartered and CIMB declined to comment on their back-office operations.

HR firm PeopleWorldwide Consulting's David Leong said bringing these jobs back may not solve the issues at hand. "For offshored jobs to return to Singapore, they need reconfiguration of the flow and cost structures," he said. "Those who are currently jobless may be trained for these roles,

"For offshored jobs to return, they need reconfiguration of the flow and cost structures... those jobs go overseas because there is a comparative cost differential."

David Leong, founder and managing director of HR firm PeopleWorldwide Consulting

but the issue is the pay gap...those jobs go overseas because there is a comparative cost differential and hence, savings."

To be sure, Anand Srivivasan, associate finance professor, National University of Singapore (NUS) Business School, said even if costs go up, they are unlikely to be large as back-office

is not a big cost driver for banks.

The more pertinent question is whether there is demand for such jobs here in Singapore in better times.

While banking is generally one of the most sought-after industries by students here, back-office roles are generally not considered "foundational" for banking, he said. These roles are also not highly demanded.

"My recollection from my students was that these roles were never attractive, as even if the pay was good, the experience would not lead to fast promotions."

Mr Leong said while back-office roles can be "easily filled" by polytechnic graduates and mid-career workers during a crisis, it may not be a sustainable strategy due to a "structural mismatch".

"With joblessness high, any job is a good job," he told BT. "When Singapore's economy was at its peak, poly graduates from IT and Engineering did not take up jobs in those areas because many felt that those jobs are mechanical and boring."

With the crisis hitting economies hard, banks are likely under pressure to further cut costs. Analysts noted that this could result in further off-

shoring but this is also likely to be tempered with sentiment within Singapore to keep jobs.

Observers also do not agree that bringing back these jobs will give Singapore an edge as a financial hub.

Prof Srivivasan said the argument can be made for a lot of industries and job descriptions. "Except in the defence sector, it's hard for a country like Singapore to maintain an available talent pool for all sets of jobs."

Observers said it is not back-office roles Singapore ought to focus on, but high-level management jobs. These higher-value-added jobs may be smaller in number, but are more critical for Singapore to keep up its lead as a financial centre.

Currently, Singapore citizens account for about 70 per cent of senior management roles in retail banks' local functions, the Monetary Authority of Singapore disclosed in August. Across the entire sector, which would include international wholesale banks, 43 per cent of senior roles are held by Singaporeans.

Mr Leong said he hopes local banks can start developing local talents for managerial and mission-critical roles so that Singapore's banking and finance industry can have critical mass and management bench-strength. "Building on the C-suite and senior management roles in Singapore is strategic."

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CEO
QBE Insurance (Singapore) Pte Ltd
RETIREMENTS are never easy. In extreme cases, they become the only option for business struggling to survive. Even when there is no way around from them, it's incumbent on the organisation to support affected employees and work with necessary stakeholders to ensure a rounded outcome – including unions, who play an important collaborative role ensuring lay-offs are conducted in a responsible manner. Business leaders also need to think outside the box. We saw a best-practice example of this from Airbnb recently, when they created a talent directory to host retrained employees' profiles, resumes and portfolios in a bid to help them find new employment quickly. This kind of initiative allows companies to truly walk the talk when promising to approach the situation with care and compassion.

Choe Peng Sum
Chief Executive Officer
Pan Pacific Hotels Group
FOR the hospitality industry, people are our core assets. Hence, although we are faced with the most challenging times, we value our human resource assets and have adopted various cost containment measures as opposed to having retrenchment as the first response.

These measures include leveraging the government's relief, no pay leave and salary reduction to reduce costs. We implemented job redesign and clustering with training, reskilling and retooling for a more effective workforce. In some countries where government relief is not forthcoming and business continues to be under lockdown, then retrenchment may be the last resort with fair compensation to ensure that staff are looked after.

Peta Latimer
CEO
Mercur Singapore
WHEN approaching retrenchments, leaders should keep critical factors in mind. Firstly, lead with empathy and treat all employees with respect throughout the entire process. Set fair criteria for selection; have open and honest conversations on how decisions were taken; and ensure strong support as they work through to their last day. Secondly, help set up their success in the future, after all, they carry your brand with them. This may include enhancing retrenchment packages beyond typical levels: offering outplacement and wellbeing support services; providing computers or technology to support job search in an increasingly virtual world; or even maintaining access to lifelong learning platforms so employees can continue to upskill themselves even whilst working for someone else.

Ian Lee
CEO, Asia Pacific
The Adecco Group
ADMITTEDLY, it's a very tough time for employers having to meet fiscal obligations to keep the business viable while finding ways to protect employment. Nevertheless, retrenchment should always be the last possible resort and employees should be treated with empathy and dignity throughout the entire process. Businesses can work

with unions to shape and implement guidelines, ensuring that affected employees are supported throughout the complete re-employment and transition journey. Furthermore, employers should provide sufficient upskilling and reskilling opportunities, ensuring that minimal impact is imposed on their livelihoods. Remember that the actions taken in a crisis resonate louder than the values written in your company EVP.

Shaun Hon
Director
Rainmaking
THIS is the time for the venture community to lend their support to entrepreneurs who may be facing a retrenchment exercise for the first time. Ultimately, it's a challenge that will separate the business leaders from the figure-heads, and it is within an investor's best interest to support them through this. Whether it's to give advice or just to be there as a listening ear and sounding board, it's important they know you're there when it matters most.

Marren Schweizer
Director
Schweitzer World Pte Ltd
WORK-TIME reduction and a four-day work week for all employees is our approach to the long-term or even permanent demand fall that some portfolio companies are facing. As working hours reduction has to come with salary reduction, sufficient lead time is imperative for a buy-in. Command and control is a no-go, while over-communication is very important.

I believe we can secure employee and union consent by communicating transparently and openly the genuine need. Moreover, the proposals must clearly be positioned as measures to avoid extensive retrenchment.

Andrew Yeo
Chief Executive
NTUC Income
INCOME has been operating in an environment that is constantly disrupted by technology and evolving customer needs, even before Covid-19. Thus, it has been imperative for us to develop a workforce that is adept, agile and prepped to handle the challenges in an increasingly digitalised environment. The pandemic situation has forced us to accept a new norm and new ways of working, and accept that some jobs will be lost permanently. However, as old roles diminish, new ones will emerge. Therefore, while we tackle the present challenges, we keep our sights on opportunities that lie ahead and, in doing so, we stay committed to retain, re-skill and even up-skill our staff to help them be ready for jobs of the future. We continue to equip our staff with competencies like design-thinking, and encourage job mobility within the company, prioritising redeployment and job recreation wherever possible. Retrenchment will never be taken lightly and, if required, will be done only as a last resort in alignment to the Fair Retrenchment Framework.

Karnan Chettiar
Managing Director
Avanz
MANY of us had been company employees before and we can completely relate to the mental stress of our staff;

hence the slew of engagement activities we have implemented in Avanz, such as virtual cocktail events, games, training workshops and cohesion events. We have to date not retrenched anyone but we have done the following:

- Some employees are on furlough (especially those outside Singapore and living in areas of low internet connectivity and hence can't be on the Business Continuity Plan).

- Job redesign where their roles have been repurposed. Their valuable domain knowledge of Avanz is still an asset to us and we strive hard to keep them relevant.
- Enhanced skills and competencies through training. We have tapped the various government schemes to employ people but some of the schemes are not necessarily SME-friendly.

If retrenchment is the last resort, companies can help affected staff by:

- Making recommendations to other employers, including on social media like LinkedIn.
- Offer good testimonials which will help them to become more employable.
- Connecting them with training providers with government grants to equip them with new skills and competencies relevant for the digital economy.

Lim Soon Hock
Managing Director
PLA-BIG ICAG
ALL retrenchments, if unavoidable and as a last resort, must be carried out fairly and with dignity for the affected employees. This has to be the golden rule for all companies, big or small, to be upheld by employment contracts and labour laws, and with oversight provided by unions where applicable. Other than fair compensation, no efforts should be spared to prepare affected employees for the retrenchment with timely communication and engagements; helping them seek new employment or placements, retraining or reskilling; and offering access to counselling when needed.

A personal touch is key, including enquiring about an employee's well-being, post retrenchment. A company's care and concern for an employee cannot and must not end on the last day of employment.

Ultimately, employees must trust that companies have not only acted responsibly but honourably as well. In this regard, actions will always speak louder than words.

Leonard Cheong
Managing Director
AdNovum Singapore Pte Ltd
PEOPLE remain the top priority here in AdNovum. With the continued disruption in the global economy, some prudent cost-saving measures were implemented as a short-term to mid-term strategy, such as reducing discretionary costs and renting out partial office space, with telecommuting as the new normal. AdNovum does not foresee any retrenchment currently and, in fact, has been increasing our headcount to cope with the significant increase in online security services driven by the pandemic.

An internal Covid-19 committee has also been formed specifically to keep employees safe and build business resiliency, in view of the challenging times ahead. Busi-

nesses should continue to explore ways to keep employees safe and engaged, and look out for potential business opportunities during this crisis.

Annie Yap
CEO
AYP Group
As a business leader and employer, the wellbeing of my employees is important to me. For me, I would approach retrenchment as a last resort. Should my company ever have to retrench staff, I would provide a reasonable notice period and provide references to the employee. Another way, in which companies should handle the issue, is by providing reasonable retrenchment packages and re-sources the employee can tap into, such as courses to improve their skills or other companies which might be hiring. All in all, it is important for a company to treat one who is getting retrenched with the utmost empathy and respect, especially since it is currently a tough time for everyone.

Henry Tan
Group CEO
Nexia TS Group
THE economic fallout will necessitate job and salary cuts that are inevitable to sustain the business. I believe employees will understand when there is a need for that. What would be helpful will be the following steps to ensure understanding. Various other costs should be trimmed – salaries can be trimmed, especially those of top management, falling which the job cuts are the final option. Other steps include reducing work hours and introducing no-pay leave. This will allow the employees still to have some income and also look for alternatives. If there is no avoiding retrenchment, ample notice should be given. Some form of retrenchment payout will be helpful, even if these are small gestures. A separate fund set up to help those affected will also be appreciated.

David Leong
Managing Director
PeopleWorkforce Consulting Pte Ltd
FROM no pay leave to retrenchment, these are only measures to resize the workforce so that organisations can sustain the harsh winter of Covid-induced uncertainty. Workers bear the brunt of the impact because when jobs are lost, self-worth and dignity are on the line, and nothing the employers can do will make this better.

Workers, employers, unions and the government must work in concert to help deploy these excess manpower to other productive employment or training. This is the time when the tripartite alliance together with workers must come together so that redundant workers are put to either temporary jobs, internship, traineeship or targeted up-gradation of skills in specific emerging industries. Training and up-skilling must be deliberately targeted and curated. When workers have a sense of purpose and a common vision, dignified response follows. When the economy recovers, all workers will be deployed to useful roles, and our workforce fabric will be strengthened by the interlocking of interests between the workers, employers, unions and government.

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51岁的戴坚明原本只为自己的咖啡店制造一台简单的咖啡冲泡机器，没想到效果非常理想，因此决定将发明商业化。（林国明摄）

咖啡店老板苦于头手难请 自创南洋咖啡自动冲泡机

陈美瑜 报道
tanmeiyu@sph.com.sg

经营咖啡店时面对咖啡头手难请的问题，戴坚明灵机一动，研发出本地首创的南洋咖啡自动冲泡机，并准备大量生产销售给餐饮业者。

戴坚明（51岁）2015年开设了一家咖啡店，但因聘请不到适合的咖啡头手，转而寻求科技代劳。他受访时说：“我发现市面上没有专门冲泡南洋咖啡的机器。求人不如求己，我便自己在家动手摸索制造简单的机器。”

一开始，他只为自己的咖啡店制造了一台原型机，没想到效果非常理想，朋友们建议他将这款机器商业化。

他在2017年成立公司Hawkermatic，与团队正式开始改良机器，并顺利在去年获得赋冠资本风险投资（Farquhar Venture Capital）高达六位数的注资。

无论是Kopi-C、Kopi-O、Teh-O、鸳鸯或美禄，这款全自动化的机器可冲泡多种国人爱喝的饮料。戴坚明说：“我们在设计时确保机器容易操作，使用者只

须按相应的按钮。如此一来，餐饮业者就可以提高员工的工作效率，并同时保持饮料的质量。”

能够设定控制原料比例 不失自家饮料独有味道

他也解释，这款机器与西式咖啡机和咖啡贩卖机有别，使用者必须自行加入咖啡粉、淡奶和炼奶，并能调节设定控制各种原料的比例，冲泡出自己独特的饮料。

“每个咖啡店都注重自家独有的冲泡手法、原料比例，依靠传统人工很难保持口味不变，因

为咖啡头手可能会疲劳、受伤等。而这款机器能帮助咖啡店解决这些问题，同时不失自家饮料独有的味道。”

他透露，公司已为机器申请专利，不少咖啡店和食阁业者也纷纷表达有意购买，其中包括职总富食客（NTUC Foodfare）。这款自动冲泡机售价近2万元，公司将从下星期开始正式开放订购，目前提供两年分期付款，每月还款788元。若符合新加坡企业发展局的补贴条件，价格可降至每月238元。

不该无止尽补贴 商会和专家建议政府着重培训援助

宋慧纯 报道
hcsong@sph.com.sg

随着雇佣补贴等部分抗疫援助计划即将结束，政府正在探讨如何调整援助方式，商会和人力资源专家建议，下来的援助重点应放在提供企业和个人培训援助上，不该透过无止尽的雇佣补贴维持企业营运。唯有掌握所需技能，适时推动转型，国人和企业才能待经济好转时把握发展机遇。

副总理兼经济政策统筹部长及财政部长王瑞杰前天在面簿发表贴文透露，他近期与商界和工会领袖商谈。这些领袖都理解各项抗疫援助计划不可能无限期继续，但也想知道政府下来会如何改变援助方式，而政府也正着手探讨此事。

在大选前，我国政府已通过四份财政预算案，推出雇佣补贴、租金回扣等多项援助措施，

协助国人和企业渡过抗疫难关。

在培训方面，政府也已多管齐下提供援助，包括在“新心相连”中途转业人士见习计划下，为中途转业者提供见习与培训机会，学员在培训期间也可获补贴。

中小企业商会副会长洪煜受访时指出，无止尽提供雇佣补贴非长远之计。他建议，政府接下来可在逐步减少雇佣补贴的同时，考虑提升或增加培训、转型

和提高生产力的援助。他认为，这能协助企业做好准备，待疫情结束后更好地拓展业务。

经营模式应做适当转型

洪煜说：“企业应该了解到疫情当下的新常态，针对经营模式做出适当的转型，不能坐以待毙，期待当局一直提供援助，不愿因应局势做出调整。”

人力资源公司仁立国际执行

董事梁昌国受访时也说，下来的援助重点可放在给予企业和个人更多培训补贴上，更具针对性，而不是仅透过雇佣补贴协助企业维持营运。“重要的是让员工接受培训，让他们有能力胜任新职务……如果政府只是单给雇佣补贴，而公司最后因为没有补贴撑不下去了，那钱也白花了。”

梁昌国建议，政府下来可探讨如何帮助本地雇主培训国人，让他们胜任部分S准证（S Pass）和就业准证（Employment Pass）持有者

过去两周的每日出院人数维持在一两百人左右，新病例则因为政府加快检测所有宿舍客工而增加。然而，住院人数并没因此显著增加，反而稳定下跌，多数病患相信直接入住社区护理设施，在那里的病患从原本的3000多起，增加至现今的近5000起。

国大医院传染病科高级顾问医生戴尔·弗斯尔（Dale Fisher）教授指出，住在医院的病例一般是病情较重、年纪较大或是有患有其他疾病的人，年轻又健康的人若病情轻微，则会到社区护理设施。因此，住院人数下降意味着更少病例有病情恶化的风险，近期的病例主要还是健康的年轻人。

卫生部数据也显示，除了

住院人数低有几个原因，其中就是新加坡能有效找出症状较轻微甚至无症状的病患，而这些病患都无须入院，可直接到社区护理设施。

据《联合早报》统计，过去两周以来，近九成的境外输入病例无症状，而约七成的社区病例也没有症状。

梁浩楠也说，新病例当中不知多少是近期感染的，因为病患体内的病毒可能迟迟无法清除，所谓的“新病例”可能一个月前就已感染病毒。

梁浩楠也指出，我们较早发现病患并给予他们良好护理，而且康复者血浆治疗法等也有助病患更快康复。

本地疫情在4月中高峰期时，一度有约2900人住院。政府当时已把病情轻微的病患转至私人医院和博览中心等社区隔离设施，但由于客工病例快速激增，政府也火速设立多个社区隔离设施，医院才不至于得同时容纳成千上万的所有冠病病例。

目前担任的工作，其实这当中有不少工作是本地人可以胜任的。

梁昌国说：“未来，如果聘请了本地人还是不足以应付业务发展需求，到时再聘请外国人也未迟……这将有助打造以本地人为主的劳动队伍。”

THIS WEEK'S TOPIC

How will the “green lane” arrangements for business travel between Singapore and Malaysia facilitate your operations?

Meeting in the middle

Yeoh Oon Jin
Executive chairman
PwC Singapore

In this new normal, international business travel will undoubtedly be significantly reduced as many business activities can be done digitally. However, there remain essential business activities that must be carried out in person. These include critical negotiations, where non-verbal cues play a big part in the communication, or certain physical due diligence checks that are needed for compliance reasons and so on. As such, the “green lane” arrangements would allow us as trusted business advisors to support our clients in achieving their business objectives – whether it be reshaping their businesses through acquisitions, mergers, divestments or supply-chain transformation. Starting with Malaysia, we look forward to the gradual resumption of more business travel across our neighbouring countries in South-east Asia (Thailand, Indonesia, Vietnam and Myanmar), where the majority of our businesses are conducted.

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

The Singapore-Malaysia green lane is a good start and should not end there. As many organisations are global, eventual connectivity to more locations will be necessary. The planned green lane with Malaysia will provide the protocols and learning experience for arrangements with other countries, either on a bilateral or even multi-lateral basis. Indeed, it will be good for regional and international organisations to have common standards for movement of people where feasible. The green lane is a refreshing change from the red traffic lights so far. However, the risk assessments must be conducted continually. Most importantly, travellers must use this privilege responsibly.

Choe Peng Sum
Chief Executive Officer
Pan Pacific Hotels Group

The hospitality industry takes a fair share of Malaysians workers. The Periodic Commuting Arrangement (PCA) arrangement is timely; it allows our associates to come back to the workforce as our hotels gradually reopen for stays and dining in with a pent-up domestic market.

Both the PCA and Reciprocal Green Lane (RGL) arrangements will also provide business opportunities which will positively affect our bottom lines. With a portfolio of eight hotels and serviced suites locally, we provide a variety of accommodation options to both business travellers as well as those seeking Stay-Home Notice (SHN) venues. On a larger scale, the agreement is a good litmus test for Singapore to eventually expand travel. This is an important step towards facilitating essential business with recalibrated models and protocols in the new norm of travel.

Tom Simpson
SVP, Asia Pacific
AdColony

We have learned during the pandemic that 90 per cent of business can be done over Zoom, but for many deals, that extra 10 per cent makes all the difference. We look forward to the opportunity to reconnect and drive business with our Malaysian partners, and contribute to getting the Singapore economy running another notch faster.

Kenneth Worsdale
Chief Executive Officer
Extra Space Asia Group of Companies

The reopening of borders will be welcomed by many. For Extra Space Asia, a Singapore-headquartered business wanting to continue expanding regionally, it is absolutely critical that travel can commence again. Plans including but not limited to expansions and cross-country cooperation can now resume. For the majority of industries, Singapore has limited growth opportunities, and the growth of the Singapore economy is very much dependent on regional expansions. The longer restrictions are in place, the longer it will take for the Singapore economy to expand and provide employment opportunities.

Damien Dhellemmes
Cluster President, Singapore, Malaysia and Brunei
Schneider Electric

While Schneider Electric has existing measures in place to facilitate working from remote locations, the “green lane” arrangements will allow our business team to travel and assist clients in both countries. It will allow our management teams and technical experts to physically meet and support our customers, especially in the essential and critical segments such as healthcare, data centre and manufacturing. We will be covering all Covid-19 related costs for RGL travel while we are planning for employees with long-term work passes to receive a one-time payout which allows them to travel home to visit their families and loved ones.

Chia Ngiang Hong
President
Real Estate Developers’ Association of Singapore (REDAS)

Firstly, the arrangements are welcome as they will lessen our labour constraints, with many Malaysian workers in the construction and services sectors. Secondly, real estate businesses with cross-border presence will benefit from smoother two-way business operations and facilitate potential investment opportunities. The PCA will facilitate movement for those who need medium to long-term commitment, while the RGL will be useful for special or ad-hoc work requirements, such as when negotiating or concluding important deals or when on-site inspections or presences are vital. Despite the benefit of enhanced digitalisation over the past few months, personal touch in some processes is still more effective. Ultimately, each organisation will have to weigh the value-add of physical presence versus the additional administrative inconvenience and financial costs – for example, the strict regulation of itineraries in the use of the RGL, the seven-day SHN required in the PCA, swab tests, and other measures to arrive at a pragmatic decision.



BT ILLUSTRATION: SIMON ANG

Mario Singh
Chief Executive Officer
Fullerton Markets

The “green lane” requirements for shorter essential business and official visits are part of the new normal that we all have to get used to.

Over the last few months, our organisation has taken many steps to ensure that business continues even without air travel. Due to the success of our business continuity planning initiatives with our colleagues, vendors, clients and partners, we have largely cushioned the impact that the pandemic has had on our business.

Even with the RGL and PCA measures in place for travel between Singapore and Malaysia, I do not foresee that our company will be utilising these initiatives very much. This is because travel is not necessary for us to get the job done in the first place, and the various precautionary measures coupled with the SHN requirement (for as long as is mandatory), might actually impede our overall productivity rather than boost it.

Toby Koh
Group MD
Ademco Security Group

My Malaysian colleagues who opted to stay home in Malaysia have expressed their wish to return to work. Those who chose to stay put and work are now presented with the option of heading home to visit their loved ones for a holiday. I am sure there are many companies who will need their talent to return to the fold and help drive their business activities. Cautious methodical travel to mitigate risk is vital. But we have to quickly establish more “green lane” arrangements so essential travel and trade will continue to flow.

There are some critical meetings where a face-to-face greeting, a meal together, or some kind of physical proximity is needed. After all, business is really about people coming together in alignment.

Helen Ng
Chief Executive Officer
Lock+Store

The PCA scheme will help our Malaysian staff members who were previously caught between a rock and a hard place. Although still prohibitive, the cross-border arrangements will restore some semblance of normalcy to their family lives. Under the RGL scheme, we can finally visit our facility in Malaysia and attend to essential matters in person.

Lee Quane
Regional Director – Asia
ECA International

The resumption of cross-border mobility is a positive sign for organisations that rely on business travel as it signals a recovery in the global economy. However, strict health protocols must be adhered to in order for the schemes to work effectively for both countries without compromising the health and safety of travellers and citizens alike. While these new processes may take time for travellers to become familiar with, the earlier organisations adapt to this new way of working and managing employee mobility, the faster the business can recover and move forward. In the long run, employees will value companies that prioritise their health and safety, and those that are more agile and able to adapt to these new processes will be seen as progressive. Furthermore, expats who now have the option of returning home to see their family will be more willing to travel and motivated to work.

John Ng
Chief Executive Officer
YTL PowerSeraya

Many businesses and industries have been impacted since the onset of the pandemic outbreak, especially those who look towards foreign specialised manpower resources to support their work activities. While interim measures may be taken to cushion a short period of disruption given the uncertainty in business travel, this could impact business continuity in the long term. The

“green lane” arrangements can therefore help to alleviate this uncertainty, and facilitate organisations’ planning and on-time deployment of critical manpower resources to align with the execution of business activities.

As these “green lane” arrangements are subject to adherence and compliance of specific conditions, the development of the Covid-19 situation within these two countries will have a direct bearing on the viability of these arrangements. It is hence important that the countries continue to strengthen their resolve to prevent the pandemic crisis from deteriorating so that these arrangements can stay to help business progressively from the downturn.

Ronak Shah
Chief Executive Officer
QBE Insurance (Singapore) Pte Ltd

The green lane arrangements are a welcome step for businesses here. It is a definitive mark of our economy recovering and rebuilding. For us, it also signals a gradual return to the business environment of before. As both countries slowly resume cross-border activity, we hope that this is a sign of an uptick in business and a resumption of intra-regional and even extra-regional business activities.

Even as we are eager for business to pick back up, we must tread with pragmatism and mindfulness. As an insurer, we have been advising companies in their risk management portfolios specific to conducting business in this climate. We encourage firms to remain diligent in prioritising safety over reopening as we transition to a post-pandemic phase.

Saikrishnan Ranganathan
CEO, Co-Founder
SensorFlow

Singapore’s “green lane” arrangement with Malaysia is a welcome step as it signals business growth and opportunities for both countries. Our sales team will now travel to meet our existing and prospective hotelier customers in Malaysia to help them manage the Covid-19 crisis better. With the travel restrictions gradually being lifted, hotels in Malaysia will be anticipating an accompanying increase in tourists and hotel guest stays.

Joanne Wong
VP, International Markets
LogRhythm

With the gradual resumption of cross-border travel, employees will benefit from more flexible working arrangements, including our Malaysian staff who have had to pick a side the last five months. At the same time, remote working is here to stay and at LogRhythm, we fully support our staff who wish to continue working from home.

Organisations must continue to prioritise employees’ health and well-being. Leaders must offer holistic support to help them strike a work-life balance, and address work-related challenges. Our recent survey found that cyber-security professionals now experience more pressure to perform than before, but are stressed by the lack of executive support. By identifying and resolving these pain points, business leaders can cultivate a more sustainable working environment from home.

Maren Schweizer
Director
Schweizer World Pte. Ltd.

The Singapore-Malaysian “green lane” agreement is significant for our businesses. Recent green and fast lane agreements set the tone for future reciprocal travel regulations. We hope that Singapore can establish a standard for such protocols in the Asia-Pacific to minimise complexity and cost. For example, instead of undergoing different sets of health tests on both ends of the journey, business travellers commuting between Singapore and green lane countries can sit through one mutually recognised test.

Covid-19 considerations will dominate travel planning for the foreseeable future. I believe that Singapore can be at the forefront of an end-to-end digital integration for safer and healthier travel, tapping on a well-established ecosystem to benefit our recovery.

Dora Hoan
Chief Executive Officer
Best World International Ltd

Most of our business activities have been conducted virtually since the lockdown. The “green lane” arrangements do help to provide flexibility, and are an alternative for necessary and essential cross-border business travels. Our Industry 4.0 plant construction project in Tuas has stalled for quite some time, and with this initiative, workers can resume their work. The implementation of the PCA and RGL in a careful and controlled manner will certainly boost confidence in cross-border businesses, especially for international organisations like us.

Axel Berkling
Executive Vice President
KONE Asia Pacific

As borders closed while countries worked to curb the spread of the global pandemic, many businesses have since been disrupted in several ways – in particular, industries highly dependent on foreign labour. While Singapore and Malaysia work together to cautiously reopen their borders to facilitate business travel, this has also created opportunities for people working in the construction industry to travel to and from their workplaces, gradually normalising activities in the industry. This helps in business continuity and greater flexibility in the movement flow of employees.

Tan Mui Huat
President and CEO, Asia
International SOS

International SOS, like many of our clients, have shared clients, services and supply chains integrated in both Singapore and Malaysia. The “green lane” arrangements will be a definite leap forward in resuming travel.

In preparation, we have been working closely with clients with operations in both countries, to advise them on the best medical and security practices needed to facilitate safe travels for their employees.

In addition to the testing protocols and guidelines agreed by both countries, we are advising organisations to ensure a mobile travel bubble for employees by implementing measures – from pre-trip planning and support, to on-the-ground assistance when overseas, to safety protocols upon return. These measures are vital to ensuring the safety and resilience of the workforce, their families and the business.

Thiantara Kruathorn
Country Director, Singapore and Brunei
Fortinet

Fortinet’s Singapore office serves as a regional hub to support our offices and customers in neighbouring countries, including Malaysia. Allowing business travel again between Malaysia and Singapore will allow us to collaborate more effectively and flexibly to share resources, whether remotely or to provide on-site services when necessary. As for PCA, it comes as a welcome relief to our employees who have family across the Causeway. Being able to visit their family again will ease some of the mental stress from the Covid-19 pandemic.

Lim Soon Hock
Managing Director
PLAN-B ICAG

The “green lane” arrangement is a step closer to the pre-Covid normal and will also help to avert closures of more businesses. It is a welcome move to solve the manpower shortages arising from the travel restrictions, and to allow more businesses between both countries to resume. Any inconvenience arising from compliance with the protocols is a small price to pay for the larger objective of preventing any resurgence in the virus outbreak. It is also a relatively small cost to incur in the short term to save businesses and more importantly, to be ready for the post-Covid era.

As our employees are our most valuable assets, two companies that I have been involved in have chosen to pay for all these extra costs, recognising that they already have to put up with pre-departure and post-arrival Covid-19 polymerase chain reaction (PCR) tests, and comply with itinerary and contract-tracing protocols. Businesses should spare no efforts to make this interim arrangement work so that normalisation can resume as soon as possible.

Leonard Cheong
Managing Director
AdNovum Singapore Pte Ltd

Businesses of various industries have made investments and streamlined the hurdles of going virtual for many activities and experiences, since Covid-19 has permanently changed human attitudes and behaviours in all aspects of life. This has resulted in massive change, from re-thinking and re-designing to communicating and running the experiences that people now need and want.

Customer connections and collaboration have also shifted online. The resumption of business travel will not make much difference for AdNovum, being in the cyber-security business where operations are mostly digital. Our employees and customers are better equipped and more accustomed to the new way of doing things, moving forward.

David Leong
Managing Director
PeopleWorldwide Consulting Pte Ltd

A large part of our workforce is composed of Malaysians. Crossing the Causeway to Singapore to work is a way of life for them that has been taken for granted. When the movement control order was rolled out in Malaysia, Singapore went into a frenzied scramble to retain those Malaysian workers in Singapore with accommodation support. This was a hefty bill, and almost unsustainable over prolonged period.

This PCA is a solution that will release a large bulk of Malaysians to return to Singapore to work subject to tests, SHN requirements and monitored movements. Our business is to facilitate such flows of workers. This measure will help employers, particularly in the construction industry, to facilitate their skilled Malaysian workers’ return to work.

Coronavirus pandemic

Call out biased hiring by naming firms on watch list

Senior labour MP says this will improve transparency and send a strong signal

Grace Ho
Senior Political Correspondent

A senior labour MP has called on the authorities to disclose the names of companies put on a watch list for biased hiring, to improve transparency and send a strong signal that such behaviour must stop.

National Trades Union Congress assistant secretary general Patrick Tay told The Straits Times yesterday that "it is ever more critical for us to ensure that Singaporeans are considered fairly, especially in the current employment climate".

He has been lobbying to tighten the Fair Consideration Framework (FCF) to ensure workplaces are fair and progressive, and to strongly deter unfair hiring practices.

The FCF was introduced in 2014 to maintain a strong Singapore core in PMET (professional, managerial, executive and technician) jobs and requires employers to assess Singaporeans fairly for all job openings.

Amid concerns from job seekers in a tough job market caused by the Covid-19 pandemic, the Ministry of Manpower (MOM) said on Wednesday that 47 more employers were recently added to the FCF watch list

for potentially discriminatory hiring practices, on top of an earlier 1,200.

Eighteen of these firms have foreigners comprising over half of their PMET workforce. Thirty are in the financial and professional services, and were found to have a high concentration of PMETs from single nationalities – significantly higher than their industry peers.

Their Employment Pass (EP) applications for foreign hires will be closely scrutinised, and those who are recalcitrant or uncooperative will have their work pass privileges cut back.

Mr Tay said disclosing the companies' names will allow job seekers to be better informed. Asked why MOM did not name companies on the watch list, he was first introduced in 2016, a min-

istry spokesman told ST that it will periodically publicise the names of firms that are found guilty of discriminatory hiring practices.

"For example, in March 2020, MOM released the names of five employers penalised for age-related discriminatory hiring," it said.

They are education centre Wisdome Learning Centre, events company Outshiner Events, and security firm Security & Risk Solutions, all of which had indicated preferred age criteria in job ads. Two related companies, Incredible Service and IDOC, granted interviews only to female Chinese applicants under the age of 45.

For breaching Tripartite Guidelines on Fair Employment Practices, MOM barred the five firms from hiring foreigners and from re-

newing the work passes of existing foreign employees for 12 months.

Mr Tay proposed two other measures to tackle biased hiring: Remove the exemption for intra-corporate transferees (ICTs), and have tougher measures and penal sanctions against companies that treat the FCF as "mere window dressing" or find ways to circumvent the requirements through the use of exemptions.

He said: "This will help level the playing field for Singaporean job seekers, such that as long as they are competent and qualified for the job, they can apply and be considered for the position."

Currently, a job is exempted from the FCF advertising requirement if it will be filled by an ICT.

The requirement states that employers must advertise positions for Singaporeans on Jobs Bank – launched in 2014 to facilitate job matching for local job seekers – before they can apply for an EP.

To be exempted, the EP candidate has to meet the stringent definition of ICTs under the World Trade Organisation's General Agreement on Trade in Services, or any applicable free trade pact that Singapore is party to. This includes term limits and a minimum number of years of work experience in the

company outside Singapore.

Yesterday, MOM said the FCF watch list was introduced to proactively identify employers suspected of discriminatory hiring practices.

Through the Tripartite Alliance for Fair and Progressive Employment Practices' engagement, firms suspected of discriminatory hiring practices will be referred to MOM for investigation and action, it said.

MOM added that those on the watch list have to take immediate actions to correct their practices, and will be assessed every six months.

"If they improve on their hiring practices, they will exit the watch list. Only a handful of firms have been put back on the watch list after exiting it."

Calls for tougher measures have been raised in Parliament. Last November, Senior Minister of State for Manpower Zaynah Mohamad said the FCF watch list has shifted employer behaviour, but has not gone unnoticed: "If leading global companies think twice about investing in Singapore or rethink their future plans for Singapore, the result could be fewer good jobs for Singaporeans. So, it is a delicate balancing act."

graceho@sp.com.sg

SEE BUSINESS B9

Firms need to balance finding right skills and hiring locals: Experts

A recruiter said not a single Singaporean was hired through the jobs bank in the three years she worked at an employment agency.

Half her division, she added, was made up of foreigners.

A bank executive recounted that the trading floor of the multinational bank where she works is crowded with employees from a particular Asian country, including their family members from the same region in the country.

"How is it possible that (they) are almost always the best person for the job or promotion?" she asked.

These were among the comments The Straits Times received, after the Ministry of Manpower (MOM) said on Wednesday that more employers have been added to the Fair Consideration Framework (FCF) watch list for potentially discriminatory hiring practices. MOM's update came amid concerns from local job seekers that they are not getting a fair deal in a tough job market.

But do Singaporeans lack the relevant skills?

Business leaders interviewed by The Straits Times said some sectors do have a skills shortage that can be filled by foreigners.

They all agreed there is no reason for companies to hire workers only from a single foreign nationality.

The American Chamber of Commerce in Singapore said that based on its manpower survey last year, American companies here cited soft skills, including adaptability, willingness to take risks, creativity and leadership skills, as being the hardest to find in local workers.

This led them to hire foreigners. Technical skills and market knowledge ranked further down the list of reasons firms gave for not hiring Singaporeans.

Singaporean-German Chamber of Industry and Commerce council member Alexander Melchers cautioned against generalising why Singaporeans do not make the cut.

The reasons tend to be industry- and company-specific, he said, citing the shortage of skilled workers in the aviation sector just before Covid-19 struck.

What about the financial services sector, which has the lion's share of newcomers on the FCF watch list? Melchers said that if a German wealth management firm sets up office here, German clients tend to be more comfortable dealing with Germans. This means it must have German speakers on board.

He added that the Jobs Bank has thrown up interesting curriculum vitae and "opened the eyes" of many European companies to the local talent pool.

Singapore International Cham-



As a small country, Singapore will never produce enough talent of its own, hence it has positioned itself as a global talent hub, said one business leader. But this issue has become emotionally sensitive, especially with the economic recession. ST PHOTO MARK CHENG

ber of Commerce chief executive Victor Mills said that as a small country, Singapore will never produce enough talent of its own, hence it has positioned itself as a global talent hub.

But this issue has become emotionally sensitive, especially with the economic recession, and it is right that the Government wants to ensure local candidates get fair consideration, he said.

What is "completely unacceptable in any country", he added, is

the practice of recruiting from only one nationality. "It doesn't make sense because you want diversity of the workforce to better reflect your customer base."

If some firms cannot be counted on to follow the rules, should the authorities issue fewer work passes and tighten the FCF framework?

Mr David Leong, managing director of human resources firm People Worldwide Consulting, said one option is to require companies to employ local trainees or interns to pair

with S Pass holders, and take over their jobs when their contract is up.

He noted the problem of foreign employees is especially acute in the software, IT and financial services. The middle- and back-room staff who work on project management, programming and coding tend to gather familiar colleagues from their home country to work together, he said.

Mr Melchers said the national economy strategy must come first. "Where and how do we want to

grow our economy?"

"Then we need to be very specific about where we can afford to reduce the EPs (Employment Passes) or S Passes, and where we have enough training institutes and talent that can pick up the skills fast enough, so we don't stop the growth of these companies."

"Otherwise, they may go somewhere else where they can find these talents."

Grace Ho

Covid-19 drug from S'pore-based firm to enter final trials soon

Lim Min Zhang

Trials for a potential treatment for Covid-19 are being accelerated, with the third and final phase for the drug due to start in a few weeks' time.

Developed by Singapore-based biotechnology company Tychan, the monoclonal antibody – or immune system protein – known as TY027 will be tested on 500 recently diagnosed Covid-19 patients.

The trial is expected to take a few months, but is the final step before the drug can be approved for treatment.

Professor Ong Eng Eong from Duke-NUS Medical School, who is one of the founders of Tychan, told The Straits Times yesterday that as a small company, Tychan does not have the resources to run trials with thousands of patients. But if the results are dramatic, there is a chance that fewer than 500 patients would suffice.

"We have to be tighter in how we recruit and the kind of patients that we treat. The key criterion is for the patients to be in the first seven days of illness," he said.

"Limiting the kind of patients we can enrol would give ourselves the best chance of showing, in as short a time as possible and in as few patients as possible, that this drug works to prevent severe Covid-19."

Monoclonal antibodies are immune system proteins that are created in the laboratory, and can be specially designed and engineered to target SARS-CoV-2.

The advantage is that these antibodies can be developed over several months and produced in large batches. A single injection may last for a few weeks.

Half of the 500 patients will receive a placebo in the double-blind trial so that the drug's effectiveness can be tested, said Prof Ong. Tychan will work with hospitals under SingHealth to recruit the patients.

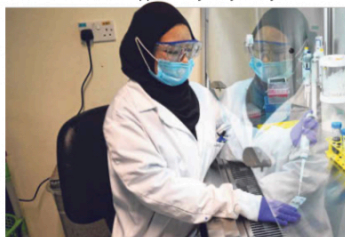
The recruitment process has not started yet because the final trial is pending approval from the authorities.

Tychan will pay for tests and clinic visits beyond the standard medical care provided to the trial participants.

In the best-case scenario, TY027 could be approved as a drug treatment for Covid-19 by early next

Finding a treatment

Singapore-based biotechnology company Tychan hopes to start the final trial for its monoclonal antibodies drug, TY027, in a few weeks. If successful, the treatment for Covid-19 could be approved by early next year.



PHASE THREE TRIAL

- Sample size: 500 Covid-19 patients diagnosed with the disease in the past seven days.
- Could begin before the end of August, depending on regulatory and ethics board approval.
- Patients taking part must provide informed consent. They could be from Singapore or the region.
- Tychan will pay for tests and clinic visits that are outside of the standard of care.

HOW MONOCLONAL ANTIBODIES WORK

- Monoclonal antibodies, which are laboratory-produced immune system proteins, serve as substitute antibodies that mimic the human immune system's attack on infected cells, after they are injected into a patient's bloodstream.
- Antibodies are produced by the immune system after exposure to a foreign material invading the human body, such as a virus. They bind to different parts of the virus, helping to eliminate it from the body.
- Monoclonal antibodies have been used to treat other diseases, such as cancer and Alzheimer's disease.

year, or even earlier, said Prof Ong, who is deputy director of the Emerging Infectious Diseases Programme at Duke-NUS.

Clinical trials are commonly conducted in four phases, beginning with a small group to test the drug's safety and side effects, then moving on to larger groups to determine its efficacy.

Usually, in phase three, what is being tested is whether the drug works as intended in preventing disease or accelerating recovery.

TY027 is being explored for the treatment of Covid-19 patients in slowing the progression of the disease and speeding up recovery, as well as potentially providing temporary protection against infection.

A six-week phase one trial in June with 23 healthy volunteers yielded good outcomes in terms of safety, said Prof Ong.

He added: "The safety profile has been excellent, there's minimal side effects... And the results have been very, very encouraging."

Coming on the development, infectious diseases specialist Hu Li Yang from the Saw Swee Ho School of Public Health said whether Tychan's drug would be effective will depend on clinical trial results, particularly in phase three.

"Currently, it's good that the drug is proving safe. An effective treatment, however, does not reduce the scale of an outbreak, although it will blunt the impact in terms of death and disability," he said, adding that the only effective treatment now for severe Covid-19 is dexamethasone, a steroid drug.

mzlim@sp.com.sg

Thomas Holenia
President
Henkel Singapore

Singapore's multi-racial, cosmopolitan and inclusive society has contributed to its social harmony and attractiveness as a global business and talent hub. The government's response to the election results demonstrates its commitment to cohesiveness and to engaging both the older and younger generations on issues that are important to them and the country's future. We remain confident that Singapore will keep its economy open and inclusive, while contributing to the progress of the global sustainability agenda. This aligns well with the values of Henkel globally, including in Singapore, where diversity and inclusion as well as a commitment to leadership in sustainability are embraced and actively promoted across the company. Across Henkel Singapore and our Henkel Global Supply Chain hub, our employees come from diverse backgrounds and more than 15 nations. Together, they drive creativity and innovation, and help establish Henkel in Singapore as a global centre of excellence for our supply chain as well as adhesive technologies and beauty care businesses.

Andrew Chua
Principal & Executive Chairman
East Asia Institute of Management

The GE2020 results clearly point to younger voters' concern and yearning for diverse voices, checks and balance in Parliament, social justice and inequality, huge income gaps and fair play, beyond the bread-and-butter issues. The Prime Minister has taken the first step by announcing the appointment of an Official Opposition Leader in Parliament. However, this may not be enough to mollify the younger voters' perception of the government's high-handedness and of the unjustifiably high pay of ministers, top civil servants and top honchos of government-linked companies (GLCs). To regain their moral authority, the government will have to seriously look into reducing substantially the pay of ministers and this group of top public servants.

Wissam Khoury
SVP and MD, MEA and APAC
Finastra

Forbes recently found that 62 per cent of Generation Z are willing to pay more for sustainable brands, underlining the current shift that is making companies increasingly prioritise sustainability in-house and in their supply chains. This is true even in finance, where sustainable finance programmes are gaining traction. These programmes are currently expensive for banks to implement due to the monitoring and governance required, but we are seeing innovations from fintech helping to streamline these processes and reduce the costs for banks through technology. We are also seeing concerted action from a regulatory perspective, with efforts led by the Bankers Association for Trade and Finance (BAFT) and the International Chamber of Commerce to develop a standard global definition for sustainable finance, as well as a standard way of assessing transactions. Ultimately, these efforts are geared towards making sustainable finance more viable, more available, and more mainstream in the future.

Edmund Lee
Managing Director Singapore
TMF Group

Given technical recessions in both emerging and developed countries due to Covid-19, traditional views on economic development are being overturned. TMF Group anticipates that ensuring inclusive economic growth will become a policy priority. Responsibilities for inclusive growth must be shared between private and public stakeholders, including individuals, employers, policymakers and the government.

More active policy measures may be looked into so as to help level the playing field, especially for employment opportunities. This includes boosting employers' demand for skills, improving terms and conditions of employment contracts, stiffer anti-discrimination laws, and shaping the occupational and sectoral make-up of the economy. The call for greater social mobility may also encourage policymakers to re-examine many aspects of their tax systems, which can evolve to better fit the purpose of inclusive growth.

Ang Shih-Huei
CEO and Co-Founder
Klareco Communications

We must not take for granted the state that Singapore is in. It is because bread-and-butter issues of housing and education are largely met in Singapore that an electorate is able to be more reflective on matters such as social inclusiveness and equality. While policies must always reflect the realities and limitations that our country faces, Singapore can play a leading role in tackling some of these broader issues such as climate change, social cohesion and equality that are close to the hearts of younger Singaporeans. Singapore should hold ourselves to higher standards and create bold policies that can unite Singaporeans and set the standards for the region, as these will become critical challenges of tomorrow.

Manish Tibrewal
Chief Executive Officer
Maltri Asset Management

Millennials and Generation Z are at the forefront of driving the sustainability agenda forward on a global scale, holding corporates to account and increasing pressure to create benefits for all stakeholders in society, rather than shareholders alone. With issues such as social inequality, supply chain labour exploitation and climate change coming to the fore, organisations have a key opportunity to accelerate efforts towards a more responsible, conscious capitalism. To make this a reality, organisations must look beyond short-term considerations and place a greater focus on financial stewardship as well as environmental, social, and corporate governance (ESG) integration moving forward in order to deliver long-term benefits for all stakeholders. Policymakers also have a key role to play in incentivising companies to adopt sustainable practices for the long term, so we can safeguard communities and build a more resilient economy for generations to come.

Mario Singh
Chief Executive Officer
Fullerton Markets

The 61.24 per cent vote share for the PAP was not as strong as what Prime Minister Lee Hsien Loong hoped for; and this despite the government pouring in \$593 billion into the economy over four budgets to fight Covid-19. The slight swing to the Opposition in the election can be summed up by the perceived notion that "the government cares more for Singapore than Singaporeans". While a younger electorate may focus more on issues such as social inclusiveness and equality, the reality is that the blending of both spheres – to make up the socio-economic landscape – is needed to secure the future success of Singapore.

There is some light at the end of the tunnel for this. I am heartened that the PAP has attracted more entrepreneurs, such as Timbre co-founder Edward Chia. The Workers' Party (WP) also has Raeesah Khan, who at 26 is the youngest MP in the history of Singapore. I look forward to more robust exchanges in Parliament before new policies are rolled out for the betterment of Singapore.

Mark Billington
Regional Director, Greater China and South-East Asia
ICAEW

Based on the result of GE2020, it is clear there is an urgent need for policymakers to shift focus and adopt a more holistic view. While the bread-and-butter issues remain important, we are likely to see economic and business policies having to go hand-in-hand with addressing various issues such as social inclusiveness, equality and climate change.

In addition to existing guidelines and targets, policymakers will need to show substantial commitment through goal-oriented plans, starting from statutory boards and trickling down to organisations and individuals. For policies to effect real change, clear communication of their benefits is imperative to bring all demographic groups onboard. This change could encourage more businesses to incorporate sustainable goals and development into their operations, which will have benefits for them in the future.

Christina Teo
Executive Director
SAPI

Healthcare accessibility is among the equalities that Singapore's younger electorate seek to address. Along with confronting pressing healthcare challenges, SAPI and its member companies are in a unique position to work together with key policymakers to harness innovation and diversity of opinion, so as to address critical issues that cut across the highly interconnected biopharmaceutical ecosystem to ultimately ensure that we will improve accessibility of innovative medicines for all Singaporeans. As Singapore's economic and business policies evolve to reflect the concerns of the younger electorate, SAPI and our member companies are ready to offer our support to collaborate and coordinate with the relevant agencies as well as other key policymakers to ensure that these policies are dynamic, coherent and reflect the on-the-ground sentiment so that Singaporeans' healthcare needs are well met.

Annie Yap
Chief Executive Officer
AYP Group

The younger electorate is shaping a post-materialist society where matters of concern have shifted away from merely bread-and-butter issues. Younger Singaporeans have made it rather clear that they are ready for alternate voices in Parliament to push for causes that are deemed inadequately addressed by the incumbent government. As it is, the 4G leaders have taken note of the rising sentiments of the younger population; the Singapore Together movement, for one, is underway to tackle issues such as climate change, social inequality, multi-racial identity and social cohesion. Yet, PAP's mandate amid the economic uncertainty places a significant focus on bread-and-butter issues such as job security, maintaining business stability and investing in the healthcare system. It remains to be seen if a consultative and collaborative approach between the PAP and the opposition brings forth reforms in policies that will address pertinent underlying social gaps.

Veronica Shim
Founder and CEO
Envysion Wealth Management

On the policy front, the Singapore government has been proactively reviewing existing legislation and policy implications. There is no formula or science behind the process; it involves striking a fine balance. Equality and social inclusiveness is perceived differently by varying segments of society. It can only be achieved as a long-term exercise, constantly evolving with changes in attitudes and perceptions of society at large.

For businesses, it can be challenging for all to adopt the same philosophy, but we can work towards ensuring equal job opportunities and a level playing field regardless of race, nationality or religion. Moreover, as younger populations enter the workforce, mindsets will gradually shift. It is heartening to see that progress is happening, slowly but steadily.

David Leong
Managing Director
PeopleWorldwide Consulting Pte Ltd

A younger electorate has different demands and expectations and the incumbent government has to look to form a new social compact with this generation. They did not go through the tumultuous years and many of them grew up in relative prosperity, stability and strong growth from the 80s to the late 90s. Stable electricity and running water have never been their concerns. Bread-and-butter issues are still their concerns, but not at the same level as their parents. They want better jobs, not just jobs. They want better representation, diversity and opinions, since they are used to the pluralities and abundance of choices online; not any paternalistic or even matriarchal governance style.

Singapore's policies and legislative formulation and subsequent implementations may need to go through a process of open debates and consultations to secure consensual settlement. Business and economic policy continuity in Singapore will stay – but social inclusiveness, sense of equality and fairness, environmental sustainability issues will feature strongly in the formulation. Policies will certainly take a longer time to form.

John Ng
Chief Executive Officer
YTL PowerSeraya

While there has been an incremental change towards more alternative voices, the ultimate outcome, as articulated by various parties, is to work towards the good of the people and the nation. Various groups have different needs and abilities benefiting from economic growth; hence growing the nation's economy is underpinned by the need for inclusiveness to provide equal opportunities to all Singaporeans.

On the back of an economic downturn and pandemic situation, the business environment is already tough, making it vital that policies be adjusted accordingly. With a focus of the election being on jobs, I would like to see a policy shift to better support our essential infrastructure providers that continue to keep critical services running, as well as small and medium-sized enterprises (SMEs) significantly impacted by Covid-19.

In essence, the fundamental system of stability remains unchanged, and I believe that Singapore will do its best to overcome its challenges in a trusting and transparent manner. Doing it right and in a timely manner will also revive the business community to save jobs – and probably even create new, better ones.

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

Amid the abundant analyses of the election outcome, I think there are three myths. One, there is a rejection of traditional bread-and-butter issues. These actually remain critical for voters but there is a shift towards more butter rather than bread. Basic necessities are critical, but the qualitative ingredients are now cherished. Two, there is an abandonment of the much-touted “flight to safety”. The safety factor is still valued but it is redefined as a Parliament characterised not by uniformity but by plurality. Three, investors place a premium in a dominant political system with a “strong mandate”. Diversity is now a cherished notion. It leads to better governance and may even in itself, as a structure, be deemed good governance.



Leonard Cheong
Managing Director
AdNovum Singapore Pte Ltd

A socially inclusive society is necessary in today's era globally. It is fortunate that Singapore pledges on building a “democratic society” as “one united people, based on justice and equality”. Differences could definitely be overcome if Singaporeans were united in their commitment to the country.

Singapore's economic and business policies in this fast-changing world have to chart a path towards meeting the uplifted minds, hopes and aspirations of its people. Just like Maslow's hierarchy of needs, while bread-and-butter issues certainly matter, there will be additional desires above the baseline of physiological and safety needs, not only by the younger generation but people from all walks of lives, especially in the new normal moving forward.

Rathakrishnan Govind
Chief Executive Officer
London School of Business and Finance

As the country becomes richer and the people more educated, the people's needs evolve from mere survival to social justice. However, as evident from GE2020, many of the issues are not just about social justice, but are bread-and-butter issues as well. This clearly indicates the inequality in the country. For the country to grow and mature as a credible nation, the people and the government must understand and work together. This strong bilateral collaboration is vital to any economy.

I believe we will see more inclusivity and debate in policies that matter to people and businesses in the future. The government has to do more than just listening

to its people and businesses. Broadbrush policies will have to be abolished, with instead more detailed and customised solutions that meet every aspect of our lives – including in business.

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

I think Singapore's economy and business policies will do well embracing the concept of equality in totality. No one has an exclusive mandate to govern nor conceptualise business and economic policies in this disrupted new normal world.

In terms of business, the younger electorate's concerns range from climate change to healthcare, significant Internet and online penetration, and equitable distribution across all levels of such services. Theirs is a policy of almost business socialism – “prosper thy neighbour”, as opposed to begging them to any sole individual (or entity's) benefit. Business policies adopting such inclusivity will do well.

The New York Times interestingly commented that “young voters know what they want, but don't see anyone offering it”, since they grew up in less economic stability than Gen X or Y and the pandemic is proof of existential economic and other threats. The younger electorate's views should be heeded.

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

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Lim Soon Hock
Managing Director
PLAN-B ICAG

Countries around the world are facing the biggest challenge yet to strike a delicate balance between saving lives and livelihoods, arising from the Covid-19 pandemic. While there are useful lessons learnt thus far, there are more to be discovered to prevent a resurgence and to contain the contagion once and for all. There is still much fluidity and uncertainty in the pandemic, given that infectious disease experts are still trying to understand the coronavirus and a vaccine has yet to be found.

If there is one vital lesson that all governments have learnt, it is that any lockdown should not be relaxed or lifted if the country's preparedness (ie the healthcare system, contact tracing, etc and precautionary measures advocated and taken such as social distancing, wearing of masks, personal hygiene, etc) are not sufficient to prevent a resurgence. In such a situation, governments must also be prepared to introduce fiscal measures to help businesses, families and individuals who need it most.

It does not make sense to solve a problem – eg restarting the economy and pandering to popular demand – if it will create another, possibly bigger, problem that affects lives, and as a consequence livelihoods as well.

Eryk Lee
Chief Executive Officer
AAM Advisory

It is a tough balance that every government is trying to achieve – continue lockdown and face the risk of further economic impacts or open up the economy and risk having a second wave of Covid-19 infections.

Our Singapore government has done a great job so far but they cannot do this alone, everybody must play their part to prevent a second outbreak. The guidance that the government has provided since the start of the circuit breaker should still be followed.

For instance, do not go to the malls unless you have to, return home after you have done your exercise, maintain safe distancing in restaurants or any public areas. If everybody continues to adopt these safety measures, we can come out of this together and prevent further transmissions. We must not be complacent.

Adrian Chng
Chief Executive Officer
GoBear

If anything, the recent Covid-19 outbreaks show us that the impact of this pandemic will be ongoing. As the world reopens, insurance products tailored to risks of this new normal will provide some assurance amid the uncertainty.

For instance, many may not realise that working from home exposes them to increased cyber security risks such as hacker attacks and phishing scams. In response to this, GoBear partnered with Chubb to launch Work From Home Care, the first policy for Singapore's growing number of telecommuters, which protects against such issues in addition to accident and health.

Nick Lim
GM, Asia Pacific and Japan
TIBCO

We at TIBCO believe that, during these challenging times, the well-being of every community relies on the health, safety, and productivity of its people. As a lesson from communities that have faced new Covid-19 outbreaks, it is important to understand the value of proactive monitoring to help prevent the further spread of the virus, particularly as the economy reopens and people go back to the workplace.

Data is power, and to fight against the pandemic, it is time we let data work in our favour to better protect our workforce. As a company that prides itself on innovation and embraces technology to the fullest, we are incredibly excited to have introduced the TIBCO GatherSmart solution that proactively and reliably monitors employees' return to work.

Benjamin Tan
Vice President
Ultimaker APAC

Economies cannot risk being shut down indefinitely. The coronavirus is here to stay until a vaccine is found. We can only learn to cope with living with the virus by adopting precautionary measures such as social distancing, wearing of masks and preventing huge congregations of activities.

Countries that continue to see spikes of infections have been inconsistent with their national directions. It is imperative that citizens adhere strictly to the rules instead of seeing them as guidelines that can be deemed to be "flexible" or "according to discretion".

At the other end of the spectrum, New Zealand and Hong Kong have done exceptionally well in their outbreak management and have successfully curtailed the spread of the virus.

It is reassuring that Singapore is erring on the side of caution by easing restrictions in phases. This is a good balance between rebooting our economy and preventing any fresh wave of infections.

Sandeep Bhargava
MD, Asia Pacific and Japan
Rackspace Technology

The fresh outbreaks in the countries that have reopened have provided us with an important message – we can be hopeful but we must remain vigilant. We cannot be complacent about the reduction in the number of cases around the world, especially in Singapore.

We have also learned that the current hybrid work-force model is likely to continue for months to come. Organisations need to embark on their digitalisation plans, if they have not already done so. They must leverage existing technology tools that will enable them to stay on track in the coming months, ensuring business continuity and success.

John Ng
Chief Executive Officer
YTL PowerSeraya

Singapore is an international trading hub closely linked to global economies. As we restart economic activity, we must be mindful that the battle against Covid-19 will last for some time.

Hence maintaining a high degree of vigilance must continue, while taking into account any fatigue lapse to ensure business continuity. Communication continues to be important at all levels. In countries where the response has worked, there has been a clear articulation of the approach taken.

A government may be at the forefront in the fight

against the virus by being swift in decision-making, implementing safe management measures during phased re-openings and ensuring adequate capacity is in place for testing and contract tracing.

Yet in every nation, its success is only as good as its weakest link. Besides having all stakeholders – from businesses to every citizen – to cooperate and comply with the measures, it is important too that we adapt to new ways of living and be ready for new challenges. The disadvantaged community should also be looked into, with aid provided to prevent new rounds of a virus outbreak.

Renzo Taal
Senior Vice President, Asia
Salesforce

Covid-19 is a tough virus to contain and we have to live with it for the long term. As we emerge from the rubble of an economic and social standstill, it is crucial that businesses quickly adapt to the new normal of work by optimising technology for the agility of operations and emergency management response.

Harli V Krishnan
CEO & MD
PropertyGuru Group

It has been observed that a country's ability to manage the outbreak relies on many factors: decisive actions by the governments (lockdowns); citizen compliance in staying home and social distancing; and capacity for adequate testing for the disease, including contact tracing. And while doing all this, reopening slowly in phases, ready to re-enter lockdown in case of new outbreaks.

A key factor here is how prepared is the country's digital economy. The less the economies are reliant on in-person business and interactions, the more efficiently authorities can respond quickly if loosened rules result in a spike in cases. Not to mention the power of technology in contact tracing itself.

Not every country is ready to shift much of its economic activity online, and that will remain a challenge for the foreseeable future. By looking at how well a nation managed the first wave of the pandemic, and how ready it is to work remotely by falling back onto the online economy, we can understand a nation's preparedness to restart economic activity without triggering fresh rounds of public health disasters.

Ronnie Lee
General Manager
Lenovo Singapore

While governments worldwide have put in place measures to ensure safe reopening, the fresh outbreaks highlight the imperative that we should not lower our vigilance even as we try to adapt to the new ways of living and working in this 'new normal'.

Much like how the pandemic has already accelerated digital transformation across all industries globally in the past few months, we foresee that technology will continue to play a pivotal role in all aspects of our lives.

From flexible, remote working arrangements to home-based learning, to new ways of social interaction, there is a need for communities and organisations to continue to invest in scalable infrastructure that accommodates this evolution, and allow for better efficiencies. We believe that by utilising the right and smart technology, we can have a safer reopening and better adaptation to the new normal.

Stephen Mak
VP, BlackBerry Spark, Asia Pacific
BlackBerry

In addition to safe distancing and other containment measures, the use of contact tracing technology such as TraceTogether and SafeEntry have become essential as people move about more freely. With the recent emergence of fake contact tracing apps embedded with malware, it is however imperative that the industry comes together to improve these tools and technologies to both combat bad actors and make them more secure.

We recently worked closely with the Canadian government on its contact tracing app, Covid Alert, offering our longstanding expertise in data security and privacy to conduct pro-bono architectural and security audits, and code reviews.

Patrick Lai
Chief Operating Officer
Carrington RHT Wealth Pte Ltd

Global lockdowns have irrefutably disrupted work-life equilibrium, as telecommuting and new health protocols become the new normal. To protect the community, people must remain vigilant and recognise the seriousness of the situation even as restrictions are eased to reopen the economy.

The potential risks of fresh outbreaks should not be underestimated, and pre-emptive safety measures must continue to be implemented and monitored to effectively minimise risks.

While current measures and safeguards act as "temporary vaccines" to contain the outbreak of Covid-19 in the near term, the world cannot win the war against this pandemic without global solidarity as well as effective and sustainable public healthcare systems.

Tan Sian Wee
Co-Founder and Executive Director
Finaxar

Do not take things for granted. All the figures we see reported are what happened one to two weeks ago, and have no bearing on how we should behave tomorrow. Vigilance is key during this time and we should obey the Ministry of Health's guidelines to the fullest extent. The virus has proven to be persistent and we cannot be selfish in putting our needs before the public's.

Axel Berkling
Executive Vice President
KONE Asia Pacific

The continued impact of the global pandemic should not be underestimated. Countries reopening must anticipate repercussions of new infections, and ensure social measures are put in place to keep them at a minimum.

Planning for the new normal will be crucial, urging for urban landscapes to be redesigned and social norms to be redefined – all to support the increased usage of shared spaces in the wider society. People should still constantly remain vigilant in public places and be conscious of following social distancing measures.

As enablers of people flow, KONE seeks to create a safe and sustainable future. Throughout this pandemic, we have actively sought solutions to improve the health and well-being of our users for both the short and long run.

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

It has been a most agonising dilemma for businesses trying to attain normalcy. All countries alike face a delicate dilemma, balancing public health with economic sustenance. We cannot lock down forever. But as long as there is one case in the world, there is a risk.

It is now a matter of mitigation and adaptation. The greatest lesson in reopening is probably that of recovery when there is any outbreak – this has to be fast, sharp and thorough.

Perhaps it is like the famed lyrics of Hotel California – our world is still such a lovely place . . . we can re-open any time we like, but the virus can never leave. Let's hope a vaccine is found soon.



Laletha Nithiyanandan
Managing Director
Behavioural Consulting Group

A key lesson is that we cannot rush back to business as usual. Social distancing has to be taken seriously.

Currently, the authorities and some organisations do not seem to walk the talk – for instance, some airlines stating that if passengers want social distancing they have to pay extra for the seat next to them, or crowded public transport (eg MRT) in Singapore.

The government cannot stay silent on issues like these. There is huge incongruence in terms of what governments and business leaders are saying and doing. Governments have to lead by example and set the tone for others to follow.

Dora Hoan
Chief Executive Officer
Best World International Ltd

Despite the decline in infection rate, we are not yet out of the woods, with the virus still circulating and local transmission both in dormitories and the community not down to zero.

In the absence of a vaccine, re-opening the economy will expose ourselves to a second wave of Covid-19, just like what is happening in some countries now.

We must remain vigilant and continue to wear masks, observe strict social distancing, and carry out testing and tracing. More tests should be made available to the general community to isolate those carrying the virus to curb any silent spreading in our midst.

The key to contain the epidemic is to be relentless in our fight against Covid-19, act swiftly and decisively like China, South Korea, and Germany who have re-imposed restrictions to a certain extent due to fresh outbreaks.

Any re-opening should be done slowly and in phases. While we adapt to the new normal, we must also be prepared to go into another lockdown if there are signs of a broader outbreak.

We should embrace technology innovations to be a digital-ready nation with prevalent telecommuting. Only then can we restart our economy without triggering a second wave of public health disasters.

Sanjay Shivkumar
Head of Autos
Carousell

Fully aware of the risks of a looming second wave, countries are pushed to re-open because of their desire to curb economic distress. In some countries, this has even extended to civil unrest.

Governments everywhere must work with their people to manage crisis fatigue, both at the immediate personal level and the sociopolitical level. As economies re-open, it must be done with measure and care to avoid new outbreaks.

One key takeaway is that traditionally off-line businesses must continue to explore omnichannel approaches, to complement the safe reopening of their brick and mortar stores.

In Singapore, the re-opening of car showrooms in Phase Two has been much awaited. To help brands deepen connections with their customers, Carousell has just launched its digital showroom experience for new cars. With social distancing measures in place, there is still a need for brands and dealerships to have a strong digital presence to ensure engagement with customers.

David Leong
Managing Director
PeopleWorldwide Consulting Pte Ltd

The resurgence of the Covid-19 infection, upon re-opening of economies, sent shock tremors all across the world, including in Singapore. This is a sensitive period for Singapore which is holding an all-important election to secure a strong mandate for the 4G leadership. Singapore is in a transitory leadership renewal.

Countries cannot remain locked down for a prolonged period; the government must weigh the economic benefits and risks of high infections and decide which is the lesser evil.

The best that can be done now, barring the discovery of a cure, is to defend, mitigate, contain and reduce social interactions as much as possible. There is no fool-proof way to deal with this invisible virus until a vaccine is found.

Lesson learnt – fighting the virulent Covid-19 is a risk management and adjustment exercise for governments, and the calibration is really between two ends of the spectrum : people's or economic health.

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

My first lesson is understanding that all reopening has economic consequences. Based on this, everything else is mitigation to be as safely pragmatic as possible.

For businesses, we need affordable, reliable Internet connection and services, employees being enabled to work productively from home via devices and digital apps, innovative payment solutions and to have easier access to public services online. Employees with high-touch and inability to work remotely can reduce personal contact using digital transactions as much as possible.

Socially, we seem on the right track to ensure as much public and individual safety with the phased reopening stages and good measures in place. There is no total preparedness or certainty in any lessons. Being nimble to adapt to the needs of the hour is the biggest key.

Tan Mui Huat
President and CEO, Asia
International SOS

The fresh outbreaks were expected and serve as an important reminder that the virus is not yet eradicated. There is also the risk of quiet community transmission given that majority of Covid-19 cases exhibit mild or no symptoms. Globally, we are seeing a mixed picture where some countries reach new highs while other countries see local cases falling.

To mitigate new spikes, we have been supporting our clients in reviewing their Business Continuity Plans (BCP) for a safe return to operations and travel. To ensure workforce resilience for employees, business travellers and international assignees, organisations need to have a holistic, robust and flexible BCP that involves travel policies, team segregation, staggered shifts and contact tracing etc.

To support decision-making, a critical component of the BCP should include a Covid-19 surveillance programme that provides information on country Covid-19 risks, and to provide indicators of a possible resurgence of cases in locations where they operate.

Naveen Menon
President ASEAN
Cisco

It is vital that we draw lessons from the first wave to prepare for a potential second wave or another pandemic in the future. The first lesson is using a planned, phased approach to reopening the economy. While the intense longing for a return to normalcy is understandable, we need to prioritise public health over restarting the economy. As the saying goes, lost lives can never be recovered but the economy will bounce back over time.

The second lesson is considering a hybrid work model to support both on- and off-site work environments. Since the pandemic's beginning in March, companies quickly adapted to the new work-from-home reality with collaboration technology helping them to manage an enlarged remote workforce. With mission-critical workers needing to return to the office, social distancing measures need to be in place at the worksite to ensure their safety and security.

The third lesson is investing in the right technology. There are several new use cases for technology such as a virtual concierge, voice-enabled technology (such as Webex Assistant which can minimise the number of times employees touch devices in shared spaces), and insights, tapping into meeting room usage data to inform cleaning schedules and reconfigure office layout. Together we can stay remotely connected, reimagine work, and navigate through these challenging times.

Vijay Sharma
General Manager
Club Med Southeast Asia

More than ever, people are experiencing wanderlust. Relaxation with privacy and peace of mind in a safe environment is the resulting trend from this pandemic, and an extremely important consideration when planning for trips during and post-Covid-19.

We have learnt that re-opening too quickly is also detrimental in the long run. Hotels and resorts will have to adapt to changing travel regulations and work closely with local health authorities. Additional measures to ensure the safety and wellness of travellers are paramount to prevent further resurgence of cases.

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

Undergrads scramble for internships amid hiring freeze

Universities monitoring impact of pandemic on opportunities, helping to secure remote work options

Amelia Teng
Education Correspondent

Ms Yasmin Suhaimi was all set to head to Bangkok to start her first internship in May with a venture capital firm. But in March, the second-year business student from Singapore Management University (SMU) learnt that the offer had been withdrawn because of the Covid-19 outbreak.

She is one of many students in Singapore who scrambled for internships when firms' hiring came to a halt, as work for interns has been put on the back burner.

Ms Yasmin, 21, eventually landed a remote internship with Get All, a microservice provider that supports small businesses overseas.

She secured the spot through SMU's Institute of Innovation and Entrepreneurship's Global Innovation Immersion, which matches aspiring student-entrepreneurs with firms worldwide.

"I was very excited to go overseas, so it was a bit disappointing. But I'm also very relieved to secure another internship," she said.

Data from job portals this year has shown a drop in internships. For instance, JobsCentral and BrightMinds had 222 internship and part-time positions listed from January to May, down from 348 last year during the same period.

Mr Vinay Dua, managing director of the job portals' parent company, CareerBuilder Singapore, noted a "significant dip" in internships related to wealth management and financial planning, sales and consulting. "This is unsurprising, given the reduction in demand for those services amid the pandemic," he told *The Sunday Times*.

A wider availability of talent to take on short-term projects and part-time jobs affects internship opportunities, he pointed out, as internships are usually created by firms for such ad hoc work, without them having to hire full-timers.

Mr David Leong, managing director of human resources firm PeopleWorldwide Consulting, said: "In 'peacetime recruitment', interns can be enlisted to help organisations and employers, and be immersed in the actual work context for immersive learning and experience.

"But such an experience is hard with the work-from-home arrangements now. There is a lot of work rebalancing and reallocation of resources for employers, and enrolling interns is the last thing on their agenda."

But there is value in hiring interns even during this period, said Mr Leong, as they can be an asset for small and medium-sized enterprises (SMEs) in their digitalisation efforts, which have been accelerated by the Covid-19 situation.

The universities are monitoring the impact of the pandemic on work opportunities.

Ms Joan Tay, director of the Centre for Future-ready Graduates at the National University of Singapore



(NUS), said it anticipates that sectors like retail and hospitality, transport and aerospace, as well as SMEs will be most affected. But internships are still available in sectors such as information and communications technology and healthcare.

NUS placed over 7,000 students on internships in its current academic year which started last August, similar to the figures in previous years. It has made arrangements for all affected students, including those whose stints were withdrawn, so that none of them will face a delay in graduation, Ms Tay said.

This includes working with employers to modify the scope and duration of work so that students may telecommute, and helping students source alternative options.

NUS is also seeking remote internships with overseas partners, and several in countries such as Chile, China and Switzerland have started to offer such positions.

A spokesman for Nanyang Technological University (NTU) said it is also exploring remote internships with companies based overseas. It recently inked a partnership that has opened up nearly 200 such positions with about 100 companies in Chongqing, China. More than 200 students have applied for these stints, which will begin in the new academic year.

To support students, NTU also offers a programme akin to an internship, which allows them to work on real-life team projects and address the business needs of companies. They are mentored by staff from companies as well as faculty members.

"The supervision load on the company personnel is lower compared

Ms Joan Tay, director of the Centre for Future-ready Graduates at the National University of Singapore, said it anticipates that sectors like retail and hospitality, transport and aerospace, as well as SMEs will be most affected. But internships are still available in sectors such as information and communications technology and healthcare.

with an internship, which makes it more attractive for companies to take part in," said the spokesman.

The number of NTU students on internships has remained stable this academic year, compared with the year before, he said.

Mr Sim Cher Young, director of SMU's Dato' Kho Hui Meng Career Centre, said it has seen fewer internship postings from companies this summer break. SMU has also reached out to students whose internships have been cancelled, postponed or shortened, to help them find alternatives hosts.

"To support this group, we have also welcomed companies with shorter projects and research activities to come on board our internship programmes," said Mr Sim.

Ms Huo Yasi, senior assistant director of SMU's Institute of Innovation and Entrepreneurship, said its plans for at least 60 students to go overseas for summer internships were suspended owing to Covid-19. Some firms were able to proceed with the stints on a remote basis, while others could not.

"Students have been resourceful enough to find their own internships, and we've also sourced positions from start-ups within the SMU community," said Ms Huo.

Mr Leon Qiu, chief executive of Get All, said he had hoped at least eight interns this year could work in Shenzhen and Yangon, where its overseas offices are based. But the outbreak has caused him to scale down his plans. He now has four interns who are working from home in Singapore.

He said that although a remote internship would not be "as impactful" as an immersive one that would have included trips to villages in Myanmar where the firm provides micro-loans, he "didn't think it was fair to cancel on the interns".

Second-year SMU business student Hoo Xuan Ting, 21, had plans to be in the heart of San Francisco's business district on an internship with Going Merry, an education management technology company.

Since May, she has been working for the firm, but mostly from her bedroom in Singapore.

"I was concerned about whether I could learn from the company and how much I could take away from working remotely, but it's been a good experience," she said.

"I try to be proactive and solve problems on my own, while being efficient with the use of my time."

ateng@sph.com.sg

Singapore Management University business student Hoo Xuan Ting had plans to be in the heart of San Francisco's business district on an internship with education management technology firm Going Merry. But because of the Covid-19 pandemic, she has been working for the firm mostly from her bedroom in Singapore. PHOTO: COURTESY OF CHRISTINE WEE

Uni students tap networks to help peers get internships

Some undergraduates have been forced to be more resourceful in hunting down internship opportunities, as companies withdraw offers and overseas programmes grind to a halt.

In April, Yale-NUS College student Adriel Yong created a spreadsheet of about 300 internship listings, each offering two or three places. The online document was also circulated to Singaporean students in universities in Australia, Britain and the United States.

Mr Yong, 22, who has just completed his first year of university and intends to major in global affairs, said a senior in school had told him about the tougher recruiting season this year.

"As I asked around more, I realised the situation was a lot more dire... Singaporean students were being recalled back from exchange programmes and overseas internships, and others were having internship offers rescinded or put on hold."

He decided to ask some start-up contacts in a WhatsApp group if they were keen to hire interns, and also approached friends for help. Some Yale-NUS alumni also contributed to the listings.

"When I posted about it on LinkedIn, it got shared by people who were working at Carousell and Singapore Global Network, so that's how it led to more tech companies and start-ups joining and how it reached overseas Singaporean students as well," said Mr Yong.

He estimated that employers filled about 80 positions through the spreadsheet.

Similarly, the Nanyang Technological University Students' Union created an internship portal in April to help students. Its president Bryan Chiew and his team contacted over 100 companies, ranging from small and medium-sized enterprises to large corporations and government agencies.

They have since put up about 40 internship listings, each with several openings.

Said Mr Chiew, 23, who is studying public policy and global affairs: "We exhausted all platforms, asking our contacts and alumni too."

"Some were able to create vacancies specifically for us, while some couldn't, but they would refer us to other contacts."

Mr Chiew said the students' union received more than 500 applications from students for internships, but he does not keep track of how many of them secured places.

"Covid-19 may have a knock-on effect on the next batch of students graduating next year in terms of hiring, so we just want to support them as much as we can," he added.

At the National University of Singapore, its students' union engaged the university's Centre for Future-ready Graduates to increase the number of internship and job opportunities available for students.

The union also started a new \$200,000 fund for up to 800 needy full-time undergraduates. Eligible students will receive a one-time financial aid of \$250.

Yale-NUS College student Isabelle Tan, 20, found a three-month internship at a digital consultancy through the database that Mr Yong started.

Ms Tan, who has just finished her first year of university and plans to major in economics, had pulled out of an overseas summer school programme with the London School of Economics because of the Covid-19 situation. The programme was to have started last month.

Instead, she hunted for a work stint, to get a clearer idea of her interests as well as job prospects in different industries. "Students also do relevant internships to bolster their portfolio, in the hope of standing out to prospective employers, or so that they can be converted to full-time positions if they perform well," said Ms Tan.

Amelia Teng



Mr Bryan Chiew (far left) and Mr Adriel Yong are working to help their peers at their universities find internships.

First SMU law dean, a mentor to generations of students, dies at 87

K.C. Vijayan
Senior Law Correspondent

Tributes have poured in for the first dean of Singapore Management University's (SMU) School of Law, Professor Michael Furmston, who died last Sunday. He was 87.

He collapsed at his apartment in Kuala Lumpur and died of heart failure about two hours later in hospital, said his daughter, Mrs Rebecca Machin.

SMU president Lily Kong said: "Our university was most privileged to have had Professor Furmston as the first dean of the School of Law between 2007 and 2012. A highly respected scholar, Professor Furmston has had a long, distinguished career in academia."

She added that his extensive

experience, reach and reputation lent prestige to the young law school, which he strived to steer to international standing.

Described by *The London Times* in 2007 as one of the 10 great law teachers, Prof Furmston expanded the law school's offerings to include Singapore's first Juris Doctor programme in 2009.

He laid the groundwork for the new School of Law building and Kwa Geok Choo Law Library, which became landmarks and deepened the school's engagement with its alumni, the community and the legal fraternity.

"Colleagues have described him to be energetic, creative and very well organised. He has touched many lives and was a great teacher and mentor to his many generations of students and younger



scholars," said Professor Kong. He continued teaching at SMU after he stepped down as dean and retired as Emeritus Professor of Law in 2015.

Professor Simon Chesterman, dean of the National University of Singapore's Faculty of Law, said: "Words like 'giant' are often thrown

around in the context of scholars who have died, but Michael Furmston truly was larger than life both on the page and in person. It is impossible to be a scholar or a practitioner of contract law without knowing his work. He taught generations of students who went on to become leading practitioners, judges and

professors in their own right."

Prof Furmston is renowned as the author and editor of *Cheshire, Fifoot and Furmston's Law of Contract* – the standard work on the topic – among other works.

"He was large of heart, enjoying the company of students and colleagues. My colleagues and I join

family and friends around the world in celebrating his life and work, even as we mourn his passing," said Prof Chesterman.

A student of Oxford University who graduated with first-class honours, Prof Furmston held a number of titles including dean and Professor of Law at Bristol University.

He joined Sunway University in Kuala Lumpur in 2015, and was teaching and writing, happily, up to the time of his death, said his family.

He is survived by his wife Ashley, 10 children and 15 grandchildren.

In a December 2015 interview with *Blaze*, Sunway University's magazine, he said: "Yes, I am the proud father of 10 children. Most of the time when I tell people that, after a pause, it's usually followed by the question of how many wives I have. I have only one wife and they are all our children together."

Mrs Machin said her father was loving and benevolent, very skilled in chess, loved John Wayne films and was a "true English gentleman".

vijayan@sph.com.sg

• Those who wish to pay their respects may e-mail inmemoryof@michaelmurmston@gmail.com

大选2020

李总理解释为何此时举行大选：

温伟中 黄伟曼 黄顺杰 联合报道

让执政者专注国事与民齐抗疫

李总理指出，冠病带来的经济冲击还未充分显现，抗疫工作也没结束，此时举行大选，而非等到明年4月14日的最后期限，可确保执政者专注国事，与国人一同抗疫。

大选号角正式响起，选举官昨天公布全国选举投票日定于7月10日（周五），候选人提名日也确定为6月30日（周二），竞选期与过去一样是九天。

昨天下午，在哈莉玛总统颁布选举令状前，李总理罕见地先透过电视和网络等多个渠道发表全国讲话，向选民解释为何必须在病毒阻断措施结束不久后，建议总统解散国会。

他说：“如今疫情大致上稳定

下来了，举行大选，先清理掉手头这件事，能够给新一届政府全新的五年任期，让他们集中精力在重要的国家议程上。”

此次选举在冠病疫情下进行，为了公众的健康和安全，我国将首次不允许政党举行竞选群众大会。第四代领导准备接棒的执政党人民行动党，在领导更替的重要阶段，向选民寻求更强有力的支持。

而由卫生部长颜金勇和国家发展部长兼财政部第二部长黄循财联合领导的抗疫跨部门工作小组，将持续领导防疫和抗疫工作。

李总理保证，已衡量过各个因素，有信心选民能安全投票，所有政党能有效竞选。

他说：“你所选出的政府将有重要的决定要做。这些决定将影响你们的生活和生计，同时影响新加坡未来多年的发展，而不仅是下

一届政府的五年任期……我有信心，你们会认真思考，并明智地投票，以保障我们的生活、工作和未来。”

竞选期间，政府和公共服务体系将如常运作，确保国家在冠病疫情期间，持续推进抗疫、推动经济和力保就业。

李显龙总理昨天透过电视、电台和网络向全民宣布举行大选时指出，同历届大选一样，即使国会解散后，内阁依旧肩负治理责任。

“我现在之所以强调这

政府和公共服务体系如常运作

一点，是因为持续推进抗疫、推动经济和力保就业至关重要。”

冠病疫情除了影响身体健康和生命安全，也重创经济发展。李总理说：“新加坡尚未感受到疫情对经济的全面影响，但它即将到来。尽管我们已采取了措施，未

来几个月将有更多生意结业和裁员，失业率也将攀升。”

他强调，政府决心尽全力保工作和创造就业机会，并竭力协助企业和各行业生存、重组，以保住产能和生计，在雨过天晴后再次出发。

李总理说，直到疫苗问世之前，国人必须与“非常难缠和棘手”的冠病共存至少一年，必须做好心理准备，迎战更多起伏。（通讯及新闻部提供）



专家学者列3因素预测

执政党得票率有望破7成

① 疫情催生危机感
② 执政党高曝光率
③ 非选区议员制度

疫情催生的危机感、为执政党提供的高曝光率、保证12名反对党人进国会的非选区议员制度，在这三大因素交织下，受访专家学者认为，本届大选执政党得票率有望冲破七成，甚至创下超过75%的40年新高。

国会昨午解散后，选举官宣布6月30日（周二）是候选人提名日，7月10日（周五）是全国大选投票日。

冠病危机普遍被认为是执政党的“契机”，受访学者专家一致认为，执政党得票率有望超越上届大选的69.86%，一举冲破七成，甚至超越2001年的75.3%，创下自1980年77.7%的40年新高。

新加坡管理学院全球教育兼职讲师陈添金博士

指出，每逢危难当前，不确定笼罩，执政党得票率都超高。他列举英军撤退后的1968年、911恐袭后的2001年和“后李光耀”的2015年，执政的人民行动党分别斩获86.7%、75.3%和69.86%的得票率。

“人们在危机中担心生计，会希望执政团队强力领导，我预测行动党会以73%甚至超过75%的得票率大胜。”

时事评论家、本报《小红点观天下》专栏作者钟志邦教授则说：“过去五个月执政党第四代领导班子站在前线领导抗疫，民众对他们感到很熟悉，逐渐建立互信和好感；加上修正后的非选区议员制度确保12名反对党人进国会，选民会放心投

信任票，给执政党强力委托。如果执政党得票率超过75%，我不会惊讶。”

国会2016年底修宪，将来届国会的非选区议员人数上调到12名，就算反对党全落败，落选反对党候选人将以非选区议员身份填补，享有和民选议员相同的投票权利。

在就业和经济课题主导下，人力资源专家梁昌国（仁立国际执行董事）认为，新加坡经济在中美贸易战、冠病疫情双重打击下，仍因政府大刀阔斧救企业救生计而展现坚韧的一面，“看到在政府舵下没翻船，我想大批中间摇摆选民会投下信任票。”

▶ 选举局禁止支持者在提名日和开票夜聚集，上届大选凤山提名站工人党和行动党支持者“对阵”的热闹场面，将不复见。（档案照）

甚至超过75%创40年新高



王瑞杰贴文：更需人民强力委托走出这场危机

在疫情中举行大选不是轻而易举的决定，但前方仍有许多不确定因素，新一届政府更须获得强有力的委托，带领人民克服危机。

副总理兼财政部长王瑞杰昨天在面簿贴文，强调来临大选的重要性。他指出，前方的路充满不确定因素，接下来几年是

关键，而今日的行动将为国家未来数十年制定方向。

他说，须在目前疫情相对稳定时举行大选，给予新一届政府五年任期，带领国人克服危机。

“我们此时更需要一个获得人民强力委托的政府，一个跑道够长的政府带领我

们走出这场危机。我们将与你携手面对挑战。我们可以并且会克服这一代的危机，越战越勇……这极其关乎我们的未来。我相信新加坡同胞会谨慎考虑，选出带领新加坡前进的下一届政府。”

财务危机支援系列 3

CREDIT COUNSELLING SINGAPORE

商家提供的分期付款计划为购物提供了不少便利，但新冠疫情后经济前景不明朗，我们购买高价商品时更需要量力而为。

许多大型家具电器零售商拥有自家的分期付款计划，在受询时建议顾客在签署分期付款计划前要先考虑清楚，才决定是否真的有需要购买商品以及是否有能力按期缴付分期付款。

一般上，在签署分期付款计划前，零售商会审核顾客的申请，销售员也会向顾客讲解分期付款的所有条例，协助顾客了解合约的细节。多数零售商也提供14天的冷静期让顾客做出最后的购买决定。

如果现有的顾客因冠病疫情影响而无法偿还分期付款，应该尽早向零售商寻求协助。

若你也面对偿还其他贷款或信用卡欠款的难题，可咨询新加坡信贷辅导服务（Credit Counselling Singapore），电话是6225-5227，让辅导员协助你拟定一个债务偿还计划。

脱离困境，安心生活

“我每晚都睡不好...每天都有银行打电话来追讨欠款...”

黄女士和丈夫经营小本生意，因冠病疫情受到严重波及，骤然陷入债务困境，他们决定向新加坡信贷辅导服务求助。我们的债务辅导员为他们进行了详尽的财务状况分析后，建议了合适的偿还方案，协助他们处理高达12万元的债务。

有了新加坡信贷辅导服务拟定的债务偿还计划，黄女士和丈夫现在能专注于重振生意。他们认为生意会逐渐好转，并希望能在8年内还清债务。

你不必独自面对债务困境...让我们的债务辅导员与你一起寻找解决方法。

新加坡信贷辅导服务 慈善辅导机构-自2004年起为负债人提供服务
电话: 6225-5227 · 电邮: Enquiry@ccs.org.sg · 网站: www.ccs.org.sg



学者:未见新一代‘刘程强詹时中’

反对党缺魅力人物 成对执政党信任投票

反对党缺少深入人心的“后刘程强/詹时中”的人物，也少了能激起民愤的热点议题，本届选战将对执政团队的信任投票。

77岁的学者钟志邦说，他从1961年来新深造后，过去59年来观察了“从自治到独立后”的每一届大选，发现反对党两大代表人物詹时中和刘程强“多年来以理性论证和深入民心的语言，赢得支持者甚至对手的尊重”。

但自从高龄85岁的詹

时中退出政坛，63岁的刘程强不再当工人党秘书长后，反对党阵营仍未出现有同等魅力的人物。“虽然反对党很多，但候选人的辨识度不高，形象也不如这两人”。

他说，在2011年大选后政府努力改善住房、交通和人口政策，相关民愤和怨言都减少，因此本届选战主旋律成了对执政党的信任投票，“同时选民也希望选入有责任感和有份量的反对党人进国会，监督政府做得更好。”

热点课题被冠病‘边缘化’

本届大选，一些热点课题因冠病“边缘化”，包括消费税、交通费、生活费和教育制度问题。

新加坡管理学院全球教育兼职讲师陈添金博士说，本届大选若非遇上冠病疫情，民众应该会持续关注一些“面包与牛油”的课题，包括消费税可能提高、交通费备好迎接互联网时代等。

如今的关注热点，估计将围绕着冠病相关的客工宿舍管理、人口政策、就业与经济课题；更根本的生计和生存课题，将比民生课题更吸引选民关注。

◀2015年9月8日，工人在实龙岗体育场为阿裕尼集选区举办的群众大会，人山人海的场面，在本届已成绝响。（档案照）

失业率飙升+出现第2波疫情 大选若现‘双高’ 将影响投票情绪

疫情和就业市场仍在恶化中，下月投票两大变数：高失业率和裁员潮无可避免、解封后可能暴发第二波疫情，都将影响投票情绪。

人力专家梁昌国认为，在政府推出史无前例的四次预算案后，不排除在经济情况恶化后，推出第五次预算案救市，“客观的选民会判断执政党是否值得信任”。

他也说，人力市场正在恶化中，本月已获知有企业削减600名客工，这还只是冰山一角，因为业务停顿，许多企业熬不下去，估计下个月可能出现针对本地员工的裁员潮，失业率难以避免飙升。

他说，加上海外各地解封后出现第二波疫情，若在投票时出现双高（高染疫和高失业率），势必左右民间的投票情绪。

疫情下大选 朝野3利弊

综合三名学者专家分析，冠病笼罩下举行大选，对执政党和反对党的三大利弊：

· 对执政党的利

- 1、选民因恐慌而求安定
- 2、少了竞选群众大会，投票会更理性
- 3、四个预算案拨款亿元施援得人心

· 对反对党的利

- 1、疫情未定，可指责执政党为政权不顾公众安全
- 2、客工宿舍疫情可借题发挥
- 3、第四代领导班子在戴口罩等防疫课题上的U转引争议

六月 星期二
30
提名日

七月 星期五
10
投票日

从国会解散到投票

国会解散

六月 23 星期二
● 总统颁布选举令状
● 公布提名日和投票日

六月 26 星期五
● 候选人须提交政治捐款证书的申请表
● 寻求在集选区参选的少数种族候选人，须提交族群身份鉴定证书的申请表

提名日

六月 30 星期二
● 候选人须在上午11时至中午12时之间，到有意角逐选区的提名站完成提名程序

● 选举官将在提名结束后，宣布无对手候选人当选为国会议员

冷静日

七月 9 星期四
● 候选人停止竞选活动，让选民在投票前冷静思考

投票日

七月 10 星期五
● 根据法律，投票日定为公共假日
● 投票、计票、开票皆在这一天进行

投票日后

七月 11 星期六
● 候选人呈报竞选开支
● 点算海外选民的选票

资料来源 / 选举局

晚报图表

专家及商会：公务员减薪无年中花红 对私企发出正确信号

宋慧纯 报道
hcsong@sph.com.sg

人力资源专家与商会认为，政府不发年中常年可变动花红和减少超级薪阶公务员薪水的举措，在这个艰难时刻向企业发出正确信号，他们可以用同样方式减低工资成本，保住生意。此外，雇主对于发放花红的压力也会减少，没有花红的员工也会体谅雇主。

隶属总理公署的公共服务署昨天发文告透露，所有公务员今年将不会获得任何年中常年可变动花红（Annual Variable

Component，简称AVC）。属于超级薪阶的高级管理层公务员则须接受半个月或一个月的一次性减薪，减薪幅度视薪阶而定。

考虑到2019冠状病毒疾病疫情带来了前所未有的经济危机，当局咨询公共部门工会后，做出上述决定。政府上一次没发年中AVC给公务员是在2009年。超级薪阶公务员上一次减薪则是在2003年。

人力资源公司仁立国际执行董事梁昌国受访时说，政府不发年中常年可变动花红是必要的举措，以此向劳动市场发出正确的

信息。

他说：“随着更多商业活动今天重启，估计将会有很多雇主开始检讨公司整体结构，看公司是否还有能力在维持现有结构的情况下应对疫情带来的冲击，包括是否还能聘用那么多员工。因此，估计第三季起将有很多人失业。”

所以梁昌国认为，政府适时地公布了减薪和减花红的消息，向雇主发出信号，看是否可以考虑以减薪的方式再撑久一点。接下来，估计会有更多企业也采取同样类似做法，减低工资成本。

中小企业商会副会长洪煜受访时也说，其实很多中小企业高层在政府实施病毒阻断措施期间已减薪一成至三成。因此政府宣布超级薪阶公务员减薪的举措是对本地企业领导层发出正确信息。

员工对老板会更谅解

他也说：“很多公司其实已有计划减少或将完全不发花红……如果政府也同样这么做，那员工就会对老板感到更加谅解。雇主为了花红减少或不发花红感受到的压力也会减少。”

全国职工总会副秘书长詹惠凤对于政府不发年中花红表示支持。考虑到今年上半年的严峻经济局势，她将此举视为艰难但必要的决定。

她说，工会意识到在眼下的艰难时刻，大部分国人都对经济情况的不确定性、商业前景不明朗、失业情况严峻等十分关注。尽管下来的情况可能更糟，我国还是须优先让经济活动安全重启、为商业活动重新注入活力、保住工作并且培训员工。

詹惠凤也呼吁私人企业继续在抗疫期间适当地奖励和扶持员

工，给予他们公平待遇。

抗疫前线公务员特别花红不变

另一方面，今年2月，政府已宣布常任秘书、副常任秘书和法定机构总裁等高级公务员少领半个月的薪金。政府当时也同步宣布在前线对抗冠病疫情的公务员将获最高达一个月的特别花红。

公共服务署回复《联合早报》询问时指出，在前线抗疫的公务员还是会获得这个特别花红。至于有几人会获得花红，当局目前还在拟定相关细节。

解封●第二阶段

许翔宇 梁伟康 报道 zbllocal@sph.com.sg

停摆两个半月后 做足防范零售餐饮各行业门市谨慎复工

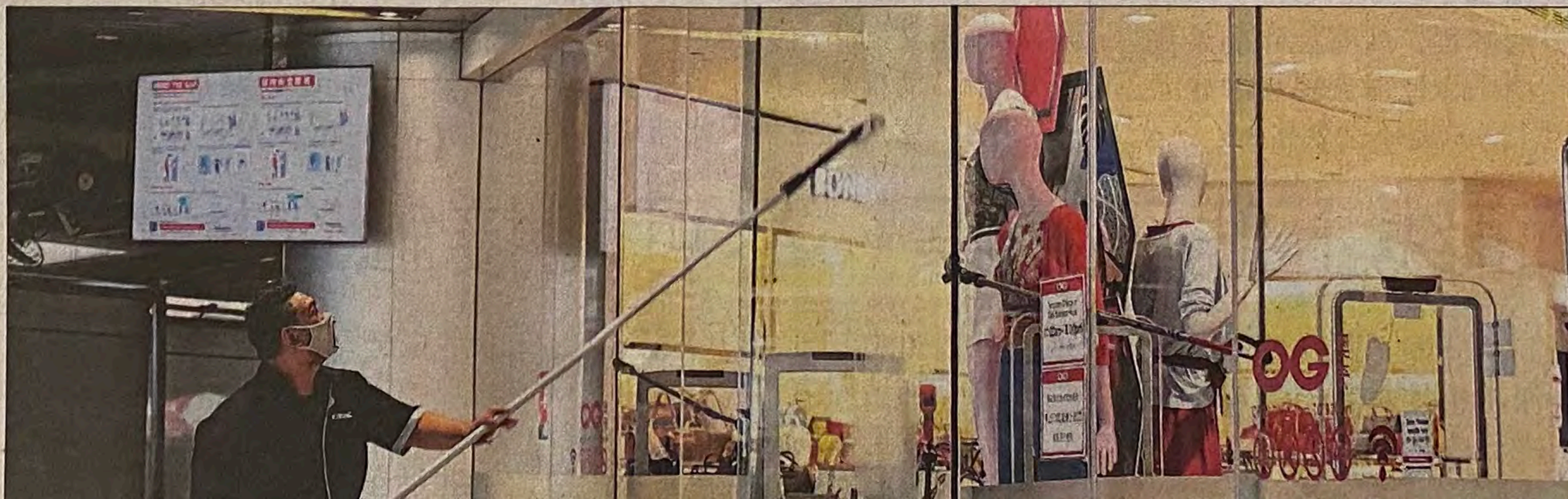
零售实体店今天重新营业，餐馆食肆场所也允许堂食。商家过去几天积极为第二阶段复工复产做好准备，如清洗消毒、设置SafeEntry二维码扫描及体温监测站、人流限制，以及确保安全距离等。

我国大部分经济活动今天“重启引擎”，各行各业做足安全措施，谨慎步入病毒阻断措施松绑的第二阶段。

暂闭约两个半月后，零售实体店今天起可重开，公众也可到

食顾客约200人，较平时减半。

“相信还是有不少人想叫外卖和打包。这两个半月来，顾客的消费习惯有不少转变，我们菜单方面也做相应调整。解封第二阶段初期，我们会外卖和堂食并



时至晚上11时。淡滨尼分店的营业时间则是星期日至星期四是早上11时至9时，及星期五和星期六早上11时至晚上11时。

补习师生都须戴口罩并测体温申报健康

此外，美容服务、补习和增益活动中心等也获准恢复营业。教育部长王乙康前晚发布面簿贴

Vikas Nahata Co-Founder and Executive Chairman Validus Capital

The Singapore government has been proactive in addressing the key challenges faced by all businesses in its Budget provisions. Speed of response was paramount, and left no time to evaluate which businesses were viable or not. However going forward, viable businesses will need to be identified and given more support.

A critical feature of any new response should facilitate economic efficiency – specifically, enabling resources to be used most optimally and, where a distressed company has no realistic prospect of resuming trade, terminating its existence and allowing capital to be recycled and reinvested in other productive ventures.

This is essential to ensure long-term productivity and economic growth on a macro level. If scarce capital is tied up in loss-producing businesses and projects, the economy will quickly stagnate. After all, innovation, adaptability and flexibility are the hallmarks of economic success.

Bernadette Cho General Manager Entrepreneur First Singapore

Support for all business owners is a welcome respite during these unexpected and trying times. That said, any issues with longer-term sustainability can be indicative of more fundamental business model challenges and in such cases, the life expectancy should not be artificially extended.

At the pre-seed stage where EF operates, it can often be too early to make a call on what's yet unviable. We index on a business' potential to create solutions for the future and the founders' right to win their space, before making big and daring bets.

As we look towards economic recovery after Covid-19, it will be critical that Singapore continues to embrace its spirit of experimentation for unproven ideas and explore new opportunities that emerge.

Naveen Menon President ASEAN Cisco

What affects one, impacts everyone, whether directly or indirectly. We need to work together to close gaps that exist in our community especially among small businesses and non-profits. Small businesses define our economy and are experiencing an era of survival of the digital-first and fittest. It will take a combination of government aid programmes and private sector support such as payment deferral programmes to allow them to turn this crisis into opportunity.

As we move forward, a long-term sustainable recovery plan needs to be designed not just for economic growth but also for human and social development. Prioritising investment in socially responsible institutions, education and health care will ensure innovation, resilience and better social outcomes, and ultimately power an inclusive future.

Lee Fook Chiew Chief Executive Officer Institute of Singapore Chartered Accountants

With Covid-19, many businesses worldwide have been forced to reduce operations or shut down. During this period, it would only be equitable for the government to provide assistance to all businesses to help them overcome the business challenges arising from enforced restrictions and depressed economic conditions. Government support will also give businesses equal opportunities to accelerate their digital transformation to thrive in the new business landscape.

It is heartening to note that some businesses that have continued to do well during this period have chosen to return the government pay-outs. As the crisis subsides and economic activities return to normalcy, government assistance should also be withdrawn or reduced, to let market forces reward enterprising and deserving businesses.

Toby Koh Group MD Ademco Security Group

An extremely difficult conundrum for our political leaders. Damned if you do, damned if you don't. Jobs and livelihoods are the cornerstone of every country.

Our government has really dug in deep with the huge financial support thus far. Savings that our country had squirreled away for a rainy day have bought us some shelter in this storm.

However, this support will inevitably slow to a trickle when blue skies reappear. There will be companies that may not be viable at that time without further financial assistance. What do we do then? Who will make the call on which entities should continue getting help versus those whose business model cannot be sustained?

Drawing of the national reserves is a highly sensitive topic, and self-interests will prevail. Perhaps it is time the government considers investing pseudo-equity in SMEs with proven profitability track records.

Perhaps it is time to consider a short-term limited welfare system for retrenched workers while they look for employment. The well being of our citizens is paramount. We must guard against social divide and unrest in our small nation state.

Benjamin Tan Vice President Ultimaker Asia Pacific

There are political and economic implications when it comes to furnishing support for businesses. To ensure Singapore remains attractive as a place to do business, the government must provide a level playing field where companies are not subject to unfair competitive advantages or disadvantages. This can then promote entrepreneurship and innovation which will in turn create jobs and boost the economy.

The same logic applies in a downturn – every business should be given a chance to survive with an equal amount of support. Beyond the help given, it is up to businesses how they want to reshape their business models to survive and stay commercially viable.

Maren Schweizer Director Schweizer World Pte Ltd

Money – such as community and government savings – can only be spent once. Therefore, we must avoid market-distorting instruments and assist viable business models in weathering the storm as much as possible.

In essence, this necessitates business model evaluations. Due to a large number of cases, decision making is inexorably dependent on a couple of key performance indicators (KPIs), such as free cash flow, bottom and top-line development, as well as net gearing. An extended two to three years of company performance pre-Covid should be considered.

Nevertheless, some moral hazard is inevitable from any government effort to provide widespread support. Prioritising speed over perfection is the right choice for the exigencies of the moment.

Lim Soon Hock Managing Director PLAN-B ICAG

Our public funds no matter how large will always be limited. It should, therefore, be used only to support viable businesses. To extend equal support to terminally ill enterprises that are beyond "medication" and "surgery" would not be prudent nor a responsible act in the fiduciary use of public money.

Structurally unviable businesses are not likely to create more employment and contribute to economic growth, which must be the larger objective of financial support. Promising companies deserve timely and adequate support during these very difficult and extraordinary times created by the Covid-19 pandemic.

The old adage of not putting good money after bad business must apply.

Ng Chee Soon Managing Director Carousell Singapore

As we navigate the impact from Covid19, support for companies should shift from cash handouts to supporting areas of upgrading and upskilling, giving these firms an opportunity to pivot towards business resilience.

The notion of allowing structurally unviable enterprises to fail cannot apply to our current circumstances. Withholding assistance does not solve the main problem – that many Singaporeans are struggling and will continue to face difficulties if more businesses fail.

What will help smaller businesses cope is to educate and equip them on key skill sets, such as digital transformation. This is an area we are passionate about in helping, and Carousell recently launched the CarouBiz Booster Package, with 90 per cent funding support from Enterprise Singapore, to help heartland retailers and service merchants bring their businesses online. We have seller tools that businesses can use to digitalise quickly, resources and consultants for merchants who are not tech savvy, and grant support to ease barriers for adoption.

Mario Singh Chief Executive Officer Fullerton Markets

Throughout history, Singapore has remained tightly integrated with the global trading and financial systems. It is no surprise therefore, that our nation has thrived on these two pillars, earning us the crown of the world's most open economy ahead of USA and Hong Kong.

For a globalised economy like Singapore, continuous engagement with world markets is not only necessary but crucial. As I look deeper into the success of Singapore, I am not convinced that support – whether financial or otherwise – needs to be equally provided to every business. Our navigation clues should come from the sectors that drive most of our growth such as manufacturing and financial services.

Some businesses should be allowed to fail only because it will further strengthen us as a nation. Firstly,

this is because market forces determine what products and services are in demand. Secondly, the process drives innovation because business owners and entrepreneurs will need to pivot to compete and stay relevant.

Aaron Tan Chief Executive Officer Carro

While understandably so, the current brute force approach to the way handouts are given to businesses is not ideal. The government should allow natural selection and let companies that are structurally unviable die.

The focus now should be on channelling money to the more deserving enterprises in a more targeted manner, enlisting the help of various private and public bodies to more effectively reach the companies that should be saved; and genuinely creating jobs for the country.

Frankie Chia Managing Partner BDO LLP

A targeted approach to reliefs would channel relevant aid to those most in need. However, speed in response to worsening situations is also key.

On balance, all the support measures to save jobs and help businesses, including the enhanced Jobs Support Scheme, are good but discretion should be exercised as to which businesses are appropriate for help as not all firms are well managed or have solid long-term business fundamentals.

Moreover, some businesses are insulated from the effects of the pandemic or even see increased profitability during this period. Calibrated use of our reserves would go a long way towards preserving and strengthening the SME backbone of our economy.

Dora Hoan Chief Executive Officer Best World International Ltd

No business in Singapore should be allowed to fail, and I thank the government for all the support given, especially in the latest Fortitude Budget.

The high cost of running a business in Singapore, in terms of rent and wages, already makes it very difficult to be successful, even during healthy times. In the face of the current Covid-19 crisis, we see enterprises either unviable and struggling, or potentially viable but requiring help, while some are doing well. We are grateful to the government for lending support in this critical time.

However, sad to say, the support measures may not help unviable enterprises much. They may still find it very difficult to pull through if the pandemic is prolonged. On the other hand, support for the stronger businesses will boost Singapore's long-term fundamental interests. The pandemic has given rise to a new economic landscape.

Only enterprises that are willing and capable of fully leveraging on government support to transform, restructure, and retrain to adapt to adversity, can emerge stronger post-crisis. Covid-19 has changed the rules for success, and only the strongest can survive in a competitive society.

Jay Ng Managing Director Stacs

The crisis arising from Covid-19 affects practically all sectors of businesses. SMEs are the most vulnerable, and those that have a good track record should be given financial support by the government to survive. After all, SMEs are the backbone of Singapore's economy and workforce.

Realistically, the government cannot be helping every enterprise, much less structurally unviable ones. The national coffers should be deployed prudently.

Although STACS has a relatively young history, we strongly believe that "handouts" do not last. That is why companies, including STACS, must continually keep reinventing themselves to stay relevant. Our blockchain technology has to be relevant for mass adoption by banks, asset management firms and stock exchanges.

David Leong Managing Director PeopleWorldwide Consulting Pte Ltd

The flora and fauna in the economy's business ecosystem will evolve. This unprecedented and extraordinary support by the government in an exceptional time cannot last without hollowing out our treasury.

Businesses cannot survive on lifelines when they are structurally untenable and where their business propositions are irrelevant in a changed economic reality.

Liquidity easing and pumping in the system is to create flows of breathable air. Those that cannot breathe anymore must be left to their own devices to die, not for deprivation of air but loss of organ vitalities. Businesses with failing lungs must not be propped up by ventilators. Where businesses are irrelevant and crippled with structural inefficiencies and debts, unless they can morph and evolve in time, they cannot be artificially sustained on false hopes. This will waste the reserves

painstakingly built over decades. This is the best time for a transformation shift, where the nation's funds can be funnelled to growth sectors and industries to uplift our game in the future.

It is survival of the fittest; the Darwinian theory of natural selection must prevail. A fresh flora and fauna will evolve for Singapore with businesses built for the future.

Rohit Dadwal Managing Director Mobile Marketing Association

These grants come from taxpayers' money, and they do not have a say in who it goes to. We need to support the aged, poor and needy where possible but need to be cautious about being socialist, with people becoming dependent on the government.

Supporting businesses is not a long-term solution; and while the Covid-19 crisis is still looming, there is merit in opening the economy quickly for everybody to be self-reliant once again. That is the only way forward without having to sustain all businesses, especially keeping the non-viable functioning with grants.

Leonard Cheong Managing Director AdNovum Singapore Pte Ltd

The government Budgets thus far have helped companies and workers weather near-term challenges and impact, but additional support should be given to industries that are directly hit.

The government needs to reconsider the impact of further tapping the current reserves that would result in a larger budget deficit that will challenge Singapore, should there be another situation that will threaten the world economy.

It is critical for businesses to investigate structural changes in order to succeed post-Covid-19, emerge from the recovery and thrive in the new realms of consumer focus and digital advancements. Structurally unviable enterprises that do not keep up will predictably struggle to survive.

Henry Tan Group CEO Nexia TS Group

The key determination is: Were the business model and plans viable even before Covid-19? If not, tough as it is, such businesses should not be artificially supported. This is to ensure proper and sustainable allocation of limited resources. The money should be channelled to productive uses that create jobs and stimulate the economy.

Business owners who have failed can start new businesses or join viable ones, and their employees be re-channelled elsewhere in the economy. So the answer is not whether weak businesses should be allowed to fail but how and when they should be allowed to fail. To cushion the impact, these owners and employees should be reallocated to other businesses earlier than later.

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

Equitably, an unviable business must suffer its fate. Bail-outs send the wrong message. They encourage excessive risk and artificially paper over the cracks leading to such support. Support may not fundamentally alter the underlying strategies deployed by an unviable business, yet generates scrutiny and negativity.

Any short-term life support is a quick pain fix with no permanence either. It may even result in eventual total loss for primary or syndicated lenders (who may need their own support later).

However, "Too Big To Fail" has made legislation and its own definition after 2008 with the passing in the United States of the Emergency Economic Stabilisation Act (and Troubled Asset Relief Programme) which saved certain establishments, for example.

I am thus compelled to accept that some unviable businesses will continue despite their pains – and regardless of the pains they cause to taxpayers and all others invested in them at lower rungs.

Tan Sian Wee Co-founder, Executive Director Finaxar

The difficulty is: How does one define a business to be structurally unviable? Livelihoods are at stake, and reserves were created to deal with unforeseen crises such as this.

To let businesses fail in the scale that is projected – with 10, 15 or 20 per cent dying – will mean that we will lose a substantial part of our GDP and there will be social unrest of the sort not seen in Singapore for a long time. Do we really want that?

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

NOTICES

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

In the Matter of the Companies Act, Cap. 50
And
In the Matter of
ZUIH TRAVEL PTE. LTD.
(IN CREDITORS' VOLUNTARY LIQUIDATION)
(Company Registration No. 2004085656)
NOTICE OF FINAL MEETING

NOTICE IS HEREBY GIVEN that pursuant to Section 308 of the Companies Act, Cap. 50, the Final Meeting of Zuih Travel Pte. Ltd. (In Creditors' Voluntary Liquidation) ("Company") and its creditors will be held at 2.00 p.m. (Singapore time) on 8 July 2020 for the purpose of having an account laid before the meeting showing the manner in which the winding-up has been conducted and the property of the Company disposed of and hearing any explanation that may be given by the Liquidators.

Should you qualify and wish to participate in the Final Meeting at the Company, please contact Mark O'Reilly (mo@barrellandsh.com) or Wang Mei Hui (wmh@barrellandsh.com) of Barrell and Sh Pte Ltd by electronic means.

Dated this 8th day of June 2020

Jason Aleksander Karadachi
Joint and Several Liquidator

c/o One Raffles Place
Tower 2 #10-42 Singapore 048616

NOTES:

1. A member entitled to attend at the above meeting is entitled to

PHOENIX PTE LTD
(IN PROVISIONAL LIQUIDATION)
(COMPANY REGISTRATION NO.
199504169R)

The following resolutions were resolved of the Extraordinary General Meeting of Members of the above company on the 3rd day of June 2020:

Special Resolution

1. That the company be wound up as a Creditors' Voluntary Winding Up pursuant to Section 290(1)(b) of the Companies Act, Cap. 50.

Ordinary Resolution

2. That Matthew Stuart Becker and Lim Loo Khoo, both care of Deloitte & Touche LLP, 6 Shenton Way, ONE DOWNTOWN 2, #33-00 Singapore 068809 be appointed as the Liquidators of the Company for the purpose

IN THE MATTER OF
THE COMPANIES ACT (CHAPTER 50)
AND
IN THE MATTER OF
YANGTZE PIONEER PTE. LTD.
(IN MEMBERS' VOLUNTARY LIQUIDATION)
Reg No. 201021991M
NOTICE OF FINAL MEETING

NOTICE IS HEREBY GIVEN that pursuant to Section 308 of the Companies Act, Cap. 50, the Final Meeting of the abovementioned Company will be convened and held by way of electronic means on the 8th day of July 2020 at 10.00 a.m. for the purposes of having an account laid before the meeting showing the manner in which the winding-up has been conducted and the property of the Company has been disposed of and hearing any explanation that may be given by the Liquidators.

Dated this 8th day of June 2020

Lin Yueh Hung



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THIS WEEK'S TOPIC

How do you see the impact of Hong Kong's new security law on the city's status as a financial and business hub?

Tensions at the mouth of the dragon

Victor Mills
Chief Executive
Singapore International Chamber of Commerce

The initial impact of the proposed new security law for Hong Kong has been swift and negative for its status as a financial and business hub. In Hong Kong, the announcement only served to add fuel to the fire of discontent, with what is perceived to be continual Chinese infringement of Hong Kong's autonomy. Demonstrations are back, increasing the challenges of the Hong Kong government. Externally, the timing and context of the announcement have played into the hands of the Trump administration in an election year. The US administration has declared that Hong Kong is no longer autonomous, with the clear implication it no longer merits separate tariff and trade treatment.

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

The friction between Chinese sovereignty and self-determinism in Hong Kong reflects more than what meets the eyes. It undergirds an immutable tension of history when the territory was ceded to the British not amid desirable circumstances. The security law may be a lightning rod for Western criticisms, but one fact is incontrovertible – Hong Kong, at the mouth of the China dragon, commands access to a gigantic hinterland. When push comes to shove, investors will beat a path to where the money is – political ideology will take a backseat. The security law may serve as a stabilising deterrent – for that, the best law is one that is enacted but not used.

John Bittleston
Founder and Chair
Terrific Mentors International Pte Ltd

It will affect Hong Kong's position adversely, especially since the Pompeo announcement signals a furtherance of the trade and ideological tussle between the United States and China. But Hong Kong has a long history of being part of China's financial structure and that will last for a considerable time yet. Foreigners wanting to trade in China are familiar with the Hong Kong system, and still regard it as a smooth route in. Hong Kong is part of China, whether it wants to be or not. It has shown resilience in the past and will no doubt do so again now.

Maren Schweizer
Director
Schweizer World Pte Ltd

This latest decision has the potential to further accelerate the downward spiral that has started some years ago already.

From our business perspective, the attractiveness of a business hub and global financial centre (GFC) lies in its transparent and sound legal framework, which complements its economic and political stability and its workforce's competencies.

Further talent drain is among the highest risk factors for Hong Kong's deteriorating status as a hub and GFC. Fears that capital could also flee Hong Kong are visible everywhere in the currency market, testing the Hong Kong dollar's resilience to an economic recession.

London might not be a choice as an alternative for a hub anymore. Singapore is one. Singapore has deep capital markets and is a leading insurance and wealth management marketplace. It has a disciplined workforce and community. Lately, a coordinated response to Covid-19 comes to play.

Mario Singh
Chief Executive Officer
Fullerton Markets

The big drop in the Hong Kong stock market following the announcement of the national security bill shows that the business and financial community was not taking it positively. The biggest reason for the show of discomfort among the business and financial community is that of political control.

Andrew Au
Regional MD, Asia Pacific
Eight Inc

As someone originally from Hong Kong, I view the situation there with growing heartache. I had hoped that with Covid-19, the violence and protests that had engulfed the city for most of last year would dissipate, but I knew once the virus situation was

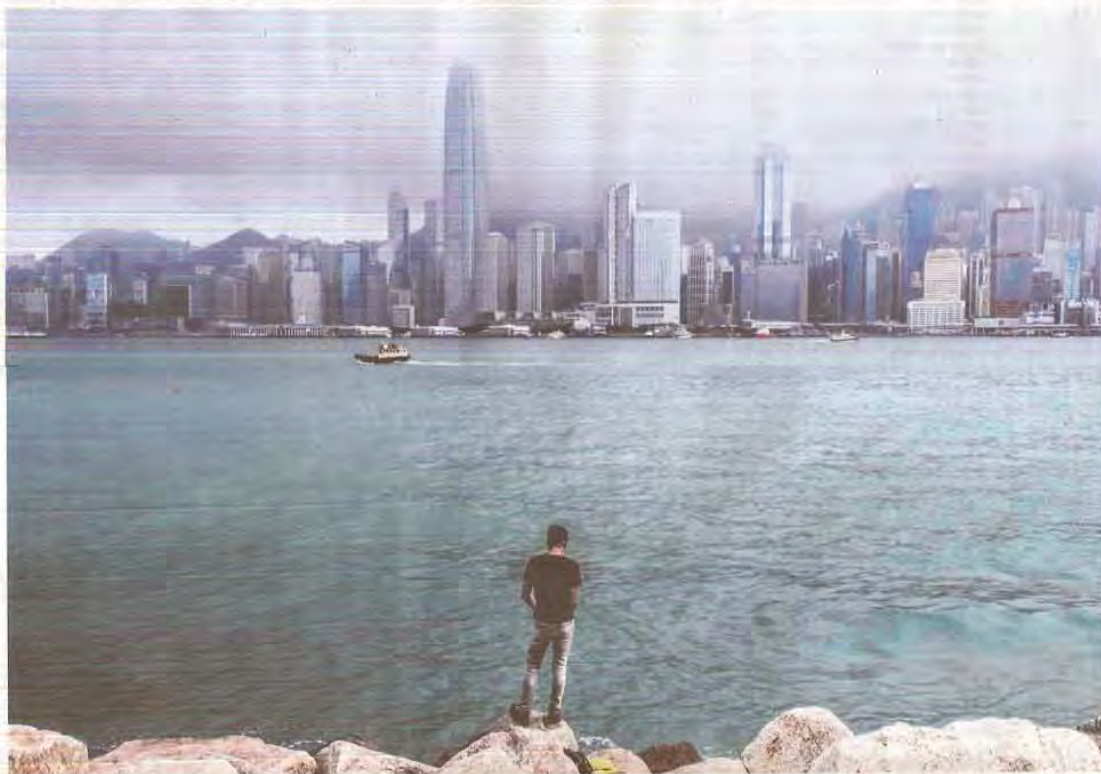


PHOTO: NYTIMES

Under the Basic Law, Hong Kong is responsible for its own internal affairs and security. However, it has yet to pass its own national security law. China on the other hand, controls Hong Kong's defence and foreign affairs and must also approve the chief executive appointment. While China controls Hong Kong to a certain degree, the fear is that the new security law will tighten China's control over Hong Kong even more. The very notion that China can introduce this new security law by decree and bypass Hong Kong's legislative parliament, is testament to this.

There will certainly be impact on Hong Kong's status as a business and financial hub, as the wider international community and western nations – particularly the US – have raised concerns.

Veronica Shim
Founder and CEO
Envysion Wealth Management

Hong Kong and Singapore have always been neck-and-neck in establishing themselves as Asia's premier financial centre. The suspicions behind the law's true intentions have led to chaos and riots and uncertainty in the financial markets. In the wealth management industry, the uncertainty is sparking conversations around a potential movement of high net worth (HNW) money from Hong Kong to other markets.

With various conflicting political actors at play, the impact on Hong Kong will be long-term, with the region see-

ing more volatility throughout 2020. This will be further exacerbated if Hong Kong loses its special economic status, risking its position as Asia's financial hub. It is sad to see Hong Kong being used as a political ball and ultimately, the people who are just trying to make ends meet will suffer the most.

Dileep Nair
Independent Director
Thakral Corporation Limited

China benefits significantly from Hong Kong's premier status as a financial and business hub. Hong Kong still serves as a gateway to China for many foreign firms. Two-thirds of overall foreign direct investment (FDI) into China flows through Hong Kong. Only in Hong Kong can mainland companies raise the large sums of capital they need. Indeed, the rise of tensions with the US is encouraging more Chinese companies to list in Hong Kong rather than in New York. Trust is, of course, critical for the success of a global financial centre. The new national security law, while enhancing China's control over law and order, may erode that trust. It is unlikely, though, that Beijing will "cut its nose to spite its face" by unnecessarily tampering with the legal and financial systems. Ultimately, Hong Kong's pre-eminence is still largely due to its close proximity to China and is more connected to the strength of China's economy. Even if the US exercises the nuclear option of removing Hong Kong's special trading status, there is an even chance that Hong Kong will continue to thrive as a major financial centre.

Jayaprakash Jagateesan
Chief Executive Officer
RHT Fintech Holdings

Limited details are available on Hong Kong's new security law, raising many worrying questions. But if we look across Asia, international businesses in non-sensitive industry sectors have thrived under national security legislation that can come in various guises in their respective markets. This will be no different in Hong Kong.

Hong Kong's financial and business community may face some disruption from more protests, but I do not foresee significant impact to the city's hub status. However, the international community's reaction to the new legislation and the subsequent retaliation from China that is likely to follow, are major concerns for foreign businesses operating in Hong Kong.

International trade will inevitably spiral down. When that happens, we will all miss the much sought after hustle and bustle of this once vibrant and lovely city.

David Leong
Managing Director
PeopleWorldwide Consulting Pte Ltd

The imposition of the security law to secure peace and orderliness is necessary. The unruly and ugly fights in the streets last year crippled Hong Kong before Covid-19. The open urban warfare between the students and police were polarising for the society. Students and protestors held up the US and UK flags, demonstrating in acts of defiance. The subversive activities and foreign interference are so obvious that Hong Kong is a lightning rod for conflicts between China and the US.

The security law re-asserts China's position as the final authority in Hong Kong. The removal of seditious and treasonous elements in "cold storage" operations must be installed. Those rioters and protestors are pawns of the instigators in the larger scheme of geopolitical tussles. The US or western countries choose to fight China on China's soil through Hong Kong.

Without relative peace, Hong Kong's status as a financial and business hub cannot be maintained. It is in the interest of a stronger China – unlike the China in 1841 when Hong Kong was ceded to the British – to put its feet down this time.

Praba Thiagarajah
Group CEO
Basis Bay

This development comes as no surprise as tensions in Hong Kong have been building up in recent times. While both sides of the geopolitical divide have vastly differing opinions on China's motivations, there remains a great deal of uncertainty.

In the face of this uncertainty, leaders of financial services institutions (FSIs) and MNCs with regional headquarters (HQs) in Hong Kong will no doubt be working overtime identifying their next move. Relocating to a safe haven such as Singapore is looking ever likelier. However, due to cost factors and given the growing need for risk mitigation strategies, I believe that other South-east Asian nations, in particular Malaysia, will enjoy some spillover. IT infrastructure, especially data centres, are key concerns of financial institutions and businesses. Of late we have had several strategic relocation-driven conversations with





实况报道

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疫情后的去主流化
沈泽玮专栏
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张爱玲
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黄循财：能和在办公室一样高效 雇主应接受员工在家办公新常态

黄循财指出，国人在阻断措施期间，意识到在家办公也能和在办公室一样高效。许多雇主和管理人员因此须调整思维以适应新常态，即使员工得回到工作场所上班，也应考虑他们是否必须天天报到。

杨浚鑫 yeoch@sph.com.sg

在家办公将是新常态，国人在病毒阻断措施期间已证明能以不同方式有效办公，雇主和管理人员也应改变要求员工出现在办公室的固有观念。

联合领导抗疫跨部门工作小组的国家发展部长黄循财昨天在面簿发文指出这点。他强调，即便有更多国人在重启经济的第一阶段重返工作岗位，政府希望大部分人仍继续在家办公。

黄循财指出，国人在阻断措施期间，意识到在家办公也能和在办公室一样高效。许多雇主和管理人员因此须调整思维以适应新常态，即使员工得回到工作场所上班，也应考虑他们是否必须天天报到。

对于必须到办公室的员工，雇主也应错开工作时间和确保工作环境安全，如保持良好通风和较高的卫生标准，并让雇员隔开就座。

政府早前宣布，病毒阻断措施6月2日起逐步解除后，只有需要专用设备和机器，或是必须履行签约、交易等法律义务时，员工才可回办公室上班。

受访雇主和人力资源专家认为，在家办公是大势所趋，疫情只是使过程加速，企业不能冀望回到从前，须顺应时代需求才能生存。

亚洲聚酯制造厂总裁陈勇铭说，新一代受教育程度较高，视野也更广阔，他们向往工作与生活平衡，并更加自主。“因此，要吸引人才，老板得接受大趋势，而不是逆风而行。”

他本身在两年前购买软件，让员工无论身在何处都能刷脸报到。尽管经营的是制造厂，但一半的员工在疫情期间能在家办公，他们主要是行政和销售人員。

人力资源公司仁立国际执行董事梁昌国则说，灵活工作制原本被视为特别福利，但疫情改变

了这点。
“自阻断措施实施以来，在家办公成为必要，但仍缺乏规范的制度。企业除了为员工提供必要的设备和资源，下来也须将灵活工作制纳入人力资源政策中。”

新增病例642起
包括两名学前教育职员

本地昨天新增642起冠病病例，其中，社区病例微增至11起，包括两名学前教育职员。她们是任职于甘巴士Sparkletots的24岁菲律宾籍女子，和在Shaws Preschool罗弄泉分校工作的54岁新加坡籍女子。

另有一名20岁新加坡籍男子也染病，他曾到双溪加株道31号和高琳一号客工宿舍工作。

其余的社区病例中，三起与马里士他路564A至E号感染群有关，一起与裕廊本莱宿舍感染群有关。三起是已知病例的密切接触者，一起则尚未找到关联。

昨天出现两个新感染群，分别是建德路28号（五起）和大士景1号121号（15起）。另77个现有感染群也出现新病例。截至昨天中午，仍有711名



复工尚无期
看海释压力

有时眺望海景，有时欣赏中央商业区风景线。充作临时客工宿舍的游轮上，客工定时被安排到船上不同地方透透气，轮流享受户外时光，也让每一天不那么乏味。

云顶邮轮集团旗下的双子星号（SuperStar Gemini）和宝瓶星号（SuperStar Aquarius）目前停靠滨海湾游轮中心，用作临时客工宿舍安置原本感染冠状病毒，但已康复、并从事非必要服务的客工。

客工每天有45分钟的户外时间，可在指定地方运动或做自己想做的事情，但必须保持安全距离。据悉，为了让客工在船上的日子不那么闷，工作人员会尽可能轮流安排他们在不同的时间和地点到户外去。（陈斌勤摄）

病患留院治疗，其中八人在加护病房。另有1万6452名情况良好但检测呈阳性的病患，在社区设

施隔离和接受护理。累计出院人数增至1万3882人，包括昨天出院的927人。

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刊第2至7及14页

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确保年长人士的安全

任何人不论老幼
都可能感染COVID-19。

不过，在世界各地和新加坡，
绝大多数因感染COVID-19
去世的人都是老年人

Firms trying to retain foreign staff, but this group likely first to go

Tan Tam Mei and Joanna Seow

Companies are trying to hold on to their foreign workforce despite cost pressures from the circuit breaker, but if push comes to shove, this group could be the first to go, say employers and human resource experts.

Such workers are a mainstay of the economy, with around 1.15 million employed here, including those on employment passes, S passes and work permits. The number excludes foreign domestic workers.

There have been reports of cost cutting and retrenchments amid the uncertainty of the pandemic, and typically, the first of such cuts would land on the foreign workforce, said Mr David Leong, managing director of human resources firm PeopleWorldwide Consulting.

While the government has implemented foreign worker levy rebates and waivers to help companies retain these workers, the key jobs Support Scheme (JSS) of wage subsidies covers only local employees.

Mr Lee Quane, regional director for Asia at human resources consultancy ECA International, said foreigners employed in the tourism, food and beverage, and transportation industries will very much be at risk of retrenchment.

He noted that these are among the sectors that not only employ relatively large numbers of foreigners, but are also most affected by the coronavirus pandemic.

He added that these workers are in roles where it is difficult to recruit enough locals, so the risk depends on how fast the recovery is expected to come for their sector. Some employers are trying to retain their foreign workforce although many are already struggling to keep their businesses afloat and wonder how long they can hold out.

Mr Abdul Sukkooor, who employs 28 people from Malaysia and India

across his five Mr Prata branches.

Paying his 50 employees their full salaries has eaten into about 30 per cent of the restaurant's total profit margins. "We just need to survive for the next month and, hopefully, things pick up by June," he said, adding that he needs to retain staff to be ready for when business goes back to normal.

Similarly, security agency boss Gary Harris, who employs about 200 Malaysians, has had to use the company's savings to pay officers and house those who are unable to return home due to Malaysia's movement control order.

Other companies have had to trim their workforce.

Mr Edwin Sudhakar, head of human resources for Asia-Pacific, Australia and New Zealand at IT services firm Virtusa, said that when projects end, some of the foreign staff involved move to Virtusa units in their home countries if there are opportunities. It will be challenging to find opportunities for the rest as business is slow, he said.

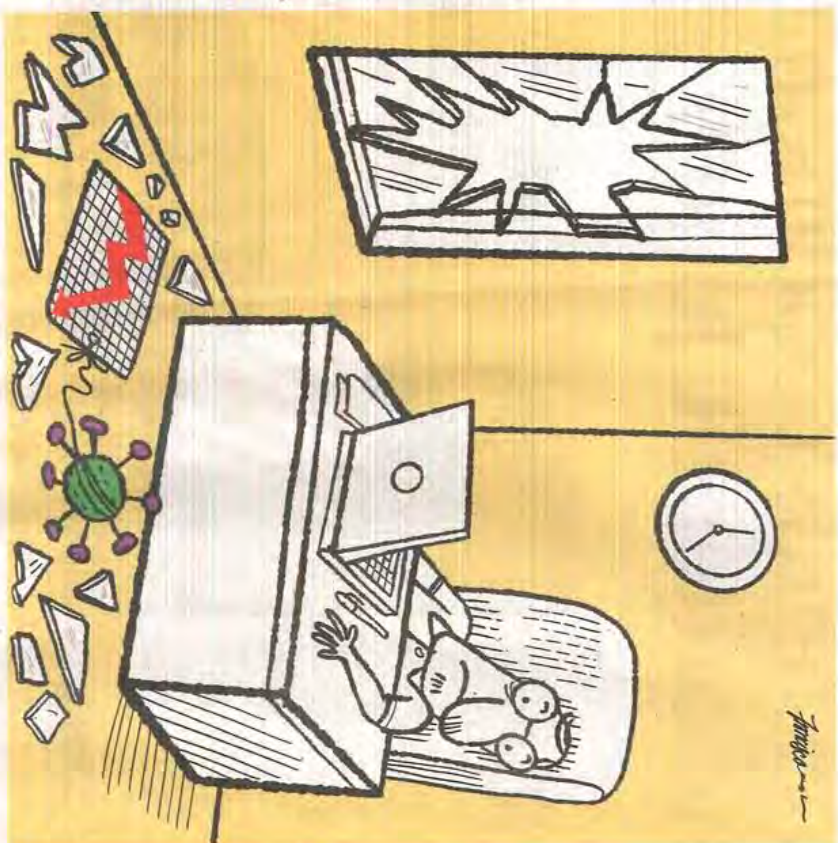
A handful have also asked about moving home as they were anxious to be with their families during the pandemic.

The total number of foreigners employed here, excluding foreign domestic workers, dropped by 22,200 between last December and March, said the Manpower Ministry.

One reason is that travel curbs to prevent imported cases of the virus have prevented some workers from returning, said Manpower Minister Josephine Teo last month.

Such restrictions worldwide have left some companies scrambling to replace the temporary manpower shortfall as workers choose to remain in their home countries. Security firm Aetios has had to redeploy and tap its reserve pool of officers to fill in for its Malaysian officers who are still in Malaysia.

Mr Quane said the JSS will help employers manage overall man-



Shrinking foreign workforce

Past type	Dec 2019	March 2020
Employment Pass	193,700	193,800
S Pass	200,000	194,900
Work Permit (Total)	999,000	983,100
Foreign domestic workers (FDWs)	261,800	262,300
Construction	293,300	287,800
Other work passes	34,700	33,800
Total foreign workforce	1,427,500	1,405,600
Total foreign workforce (excluding FDWs)	1,165,600	1,143,400

NOTE - Data may not add up to the total due to rounding.
- Other work passes include Letter of Consent (LOC), pre-approved LOC, Training Work Permit and Training Employment Pass.

Source: MINISTRY OF MANPOWER STRAITS TIMES GRAPHICS

playing individual foreigners.

But some foreigners already face difficulties holding on to or secur-

his name only as John had his S

Pass cancelled on April 15, two days after his employer, a legal solu-

Employees, bosses flood business associations for advice

Cara Wong

Employers and employees alike are thronging key agencies such as business associations for advice on a host of issues amid the pandemic.

Concerned workers have contacted the Ministry of Manpower (MOM) to ask about employers' plans to place them on no-pay leave or to reduce their salaries. Some of the inquiries have prompted intervention from the ministry and the Tripartite Alliance for Fair and Progressive Employment Practices.

An MOM spokesman told The Straits Times (ST): "Some employers have agreed to review their practices after our intervention. Others have sought understanding... by showing evidence of financial difficulty; cost-saving measures were necessary to save jobs and avoid retrenchments." Irresponsible employers will be disqualified from government support, he added.

While MOM did not provide the number of employment-related queries it got, callers have said it is difficult to get through on the hotline, presumably due to a high volume of calls. All six attempts by ST to reach operators at MOM's Worklight hotline last week were unsuccessful.

Some bosses are going to various business associations for advice. Employment-related queries tripled to more than 600 last month at the Singapore National Employers Federation (SNEF). Employers sought advice on issues ranging from cost-cutting measures such as temporary layoffs or no-pay leave to coping with the restrictions on foreign workers.

SNEF executive director Koh Jian Kai said it generally points them to government support programmes and tells them to act accordingly to relevant tripartite advisories.

The MOM, SNEF and National Trades Union Congress updated an advisory in March on managing ex-

But some foreigners already face

difficulties holding on to or secur-

his name only as John had his S

Pass cancelled on April 15, two days after his employer, a legal solu-

HOME

84%
PERCENTAGE OF FISH IMPORTS
THAT ARRIVE IN SINGAPORE BY SEA B3

This year's fresh graduates face tough job market

Experts urge job seekers to lower expectations, volunteer; universities engage employers and hold virtual career fairs

Amelia Teng
Education Correspondent
and Jolene Ang

Fresh graduates are in for a rocky start in their job search, amid a bleak economic environment caused by the Covid-19 pandemic, which could last well beyond this year.

Those looking for work are burdened with many problems and fewer options, from short-term contract offers and rejections to lowering job and salary expectations.

Final-year National University of Singapore (NUS) chemistry student Vess Ang, 23, has been sending 10 to 12 job applications every week since last month and looking out for job postings.

Most companies have not replied, while one rejected her application. She has two online interviews next week, and is hopeful that she will land a job this year.

"No one is being super picky, we just hope to do something related to what we studied," she said.

NUS political science student Sean Lim, 25, has applied to several media outlets since last month but has not received any response. "I'm not sure whether to take whatever that comes to my plate, or wait and see if there's something better," he said.

GRIM YEAR AHEAD

Economists have projected that unemployment and retrenchments could worsen this year.

Nominated MP Walter Theseira, who is also Singapore University of Social Sciences' associate professor of economics, said the disruption may last longer than the global financial crisis of 2008-2009, as it is not an issue of market confidence.

"It's an issue of the disease recurring potentially for months until either a vaccine is found or a substantial part of the population has been exposed to it," he said.

"From the economic perspective, as long as major parts of the world have substantial Covid-19 exposure, it seems unlikely that travel restrictions would be lifted to those parts, which will continue to severely affect tourism and business travel."

Some help, though, is on the way for job seekers. Financial institutions will receive \$2,000 every month for each Singaporean fresh graduate or Singaporean worker

from other sectors they hire, as part of a Monetary Authority of Singapore talent development initiative.

But companies are holding back on hiring. Mr David Leong, managing director of human resource firm PeopleWorldwide Consulting, said: "A lot of graduates are scouring the job market and coming to recruiters, but we have to suspend any introductions as there are no requirements. We can only file their resumes for the future."

"Hiring is frozen except for those in critical and essential services, like healthcare, environmental cleaning, logistics, manufacturing and information technology/telecommunications services."

NUS education economist Kelvin Seah said: "There are likely to be fewer job openings, more short-term contracts instead of permanent positions, and lower starting salaries for university graduates."

"Unless there is a real need for workers, most companies are likely to want to play it safe, and to hire in smaller numbers, if at all."

Internships may also be deferred or rescinded, he said, as most companies' immediate focus is on cutting losses and staying in business.

Professor Theseira said: "I think wages are more sticky than job openings, so rather than wages falling substantially to accommodate, it's more likely that employers simply will be reluctant to hire."

CHANGE OF PERSPECTIVE NEEDED

PeopleWorldwide Consulting's Mr Leong said graduates may need to manage their expectations and prioritise gaining experience over better salaries.

"Get engaged. Whether full-time employment, contract or temporary, this should not matter. Get a foot in the door first with a view to learn-and-work," he said.

Prof Theseira said having a job that builds some skills – like traineeship programmes – could be better than waiting for the ideal job or being under-employed.

"I am not a big fan of the idea that the solution is to get a graduate degree. Those are not good substitutes for experience in the field and they put you in competition with the next cohort for entry-level positions."

Mr Daniel Soh, managing partner of executive headhunting firm Leadership Advisory, said that not all hope is lost. Students equipped with digital skillsets will be in demand in times like these as digital



Above: About 7,000 students will be graduating from the National University of Singapore this year and 5,700 from Nanyang Technological University.
ST PHOTO: LIM YACHUI

Left: While job hunting, NTU final-year communications student Elizabeth Lee has decided to pick up new skills such as in user interface/user experience and to hone technical skills.
PHOTO: COURTESY OF ELIZABETH LEE

TOUGH COMPETITION

Some jobs I applied for have hundreds of applicants, so it seems pretty bleak.

MS ELIZABETH LEE, an NTU final-year communications student.

GET A FOOT IN THE DOOR

Whether full-time employment, contract or temporary, this should not matter. Get a foot in the door first with a view to learn-and-work.

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

businesses are thriving, while others are trying to go online as far as possible.

Moreover, the recruitment process could be shortened, as interviews and meetings with job applicants move online, he said.

He suggested that graduates try volunteer work while job hunting.

"Potential employers will ask, 'What have you been doing while looking for a job?' It may not reflect well on the applicant if the answer is 'taking a break and resting at home', even if that is an honest answer. The fact is, as a country, we need a lot of help in many areas now."

UNIVERSITIES STEPPING UP

NUS and Nanyang Technological University (NTU) have engaged employers and curated job openings for graduating students. NUS is expecting about 7,000 final-year undergraduates while NTU has 5,700.

Virtual career fairs were held last month for students to interact with potential employers and apply for jobs online. NTU will hold a second virtual recruitment event next month.

Acknowledging that students' job search this year may take longer than in the past, an NTU spokesman urged them to be open-minded, and said it will support those who need help after graduating.

NTU final-year communications student Elizabeth Lee, 23, initially hoped to nail her ideal job before graduation. But since last month, she has applied to more than 10 companies in the public and private sectors, for roles like marketing and event planning, and has not received any replies.

Going on LinkedIn is also very stressful, Ms Lee said. "They show you the number of people who have applied for a role and it contributes to a sense of urgency. Some jobs I applied for have hundreds of applicants, so it seems pretty bleak."

But she is taking her grandparents' advice to pick up new skills such as in user interface/user experience, and sharpen technical skills such as in Adobe Suite.

For NUS' Ms Ang and many of her peers, the impact of the pandemic was felt when they had to cancel graduation trips that were planned for next month and June.

"We were struggling to get refunds for our tickets, and now we're trying to find jobs."

"But we are still hopeful. I do think we will get jobs eventually, maybe not the most ideal (job), and not what we want to do long term, but that's fine with me. Not all of us stay with our first jobs forever," she said.

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Govts offer lifelines to airlines – at a price

Strict bailout conditions include pay freezes, provisions to convert loans to equity stakes

SYDNEY/WASHINGTON • Shattered airlines were left counting the cost of government support as countries from the United States to New Zealand set out conditions for bailouts needed to absorb the shock of the coronavirus pandemic.

Conditions include provisions that loans may convert to government equity stakes, while US airlines cannot increase executive pay or provide "golden parachutes" for two years.

Air New Zealand's bailout also depends on the company suspending its dividend and paying interest rates of 7 per cent to 9 per cent.

New Zealand yesterday offered its national carrier a NZ\$900 million (\$576 million) lifeline, which Finance Minister Grant Robertson said would help it survive after the government banned all non-resident arrivals to the country.

"That puts us in a very good position over the next several months," Air New Zealand chief executive Greg Foran told reporters of the loan, which it will not draw down immediately. "We would expect the airline industry will look different at the end of this. Not all airlines are going to survive."

Under the US\$58 billion (\$58.4 billion) US proposal for passenger and cargo carriers, the US Treasury Department could receive warrants, stock options or stock.

"We are not bailing out the airlines or other industries – period,"

US Senate Appropriations Committee chairman Richard Shelby said. "Instead, we are allowing the Treasury Secretary to make or guarantee collateralised loans to industries whose operations the coronavirus outbreak has jeopardised."

Norway will back airlines with credit guarantees worth up to 6 billion kroner (\$592 million), half of them to Norwegian Air Shuttle. Conditions include raising money from commercial banks and the equity market.

Finland, which owns a 56 per cent stake in Finnair, said it would guarantee a €600 million (\$593 million) loan for the state carrier. The firm said it was implementing a funding plan that included drawing on available credit lines and sale and leasebacks of planes.

The International Air Transport Association has forecast the industry will need up to US\$200 billion of state support, piling pressure on governments facing demands from all quarters and a rapid worsening in public finances as economies slump.

"Money is very tight in most countries, so governments need to step back and be hard-nosed about any form of rescue... but it all must come with strict conditions or strings attached," Endau Analytics' head of aviation consultancy Shukor Yusof said in an e-mail.

Even with financial assistance, airlines around the world are placing thousands of workers on unpaid



Air New Zealand (left) has been offered a NZ\$900 million (\$576 million) lifeline by the New Zealand government, which airline chief executive Greg Foran (above) said would put the carrier "in a very good position over the next several months". PHOTOS: AGENCE FRANCE PRESSE, BLOOMBERG

leave as they slash passenger capacity, deepening the shocks to local economies.

British Airways pilots will have to take two weeks of unpaid leave in both April and May, and a cut to basic pay spread over three months, the company said yesterday in a joint statement with the British Airline Pilots' Association.

The airline's Heathrow Airport, usually Europe's busiest airport, is cutting costs by cancelling executive

pay, freezing recruitment and reviewing all capital projects.

Air Canada has more than 5,100 excess cabin crew after cutting its flying schedule and plans to start notifying them that they will be laid off at least temporarily, its flight attendants' union said.

The airline said that it had begun talks with unions about temporary lay-offs but did not have final numbers yet.

Yesterday, Cathay Pacific Airways

said it would slash nearly all passenger capacity as new government curbs make travel more difficult.

Its low-cost carrier, HK Express, will suspend operations from Monday until April 30, bringing forward plans to put staff on unpaid leave.

To preserve cash, airlines are also cutting executive pay, suspending dividends, selling planes, and flying cargo on empty passenger jets.

This has led to surging cargo rates due to high demand – the only

bright spot in the industry.

American Airlines said on Thursday that it would use some passenger jets to move cargo between the US and Europe, its first scheduled cargo-only flights since 1984, when it retired the last of its 747 freighters.

In the Asia-Pacific, Qantas, Cathay Pacific and Korean Air Lines are also operating some flights with empty seats but bellies full of cargo. REUTERS

Global economy already in recession, say experts in survey

BENGALURU • The global economy is already in a recession as the hit to economic activity from the coronavirus pandemic has become more widespread, according to economists polled by Reuters amid a raft of central bank stimulus actions this week.

The spread of Covid-19 has sent financial markets into a tailspin, despite emergency stimulus measures announced by dozens of central

banks across Europe, the Americas, Asia and Australia.

The panic was clear in stocks, bonds, gold and commodity prices, underlining expectations of severe economic damage from the outbreak.

In response to a question on whether the global economy was already in recession, 31 of 41 economists based in the Americas and Europe polled this week said that the

current global economic expansion had already ended.

"Last week, we concluded that the Covid-19 shock would produce a global recession as nearly all of the world contracts over the three months between February and April," noted Mr Bruce Kasman, head of global economic research at JP Morgan.

"There is no longer doubt that the longest global expansion on record will end this quarter."

Economists have repeatedly cut their growth outlook over the past month, and have increased their forecast probabilities for recession in most major economies.

"Among the big three economies, the United States and the euro area will see negative growth, while Chinese growth is expected to come in at a paltry 1.5 per cent," said Mr

Ethan Harris, head of global economics at Bank of America.

"We now expect Covid-19 to cause a global recession in 2020, of similar magnitude to the recessions of 1982 and 2009."

The global economy was forecast to expand 1.6 per cent this year, about half the 3.1 per cent predicted in the January poll, and the weakest since the global financial crisis of 2007 to 2009. Forecasts for this year's global gross domestic product (GDP) ranged from minus 2 per cent to 2.7 per cent.

"As cases of coronavirus spiral upwards, disruptions to the global economy are increasing. We have cut our global GDP growth forecast to 1.25 per cent for the year," noted Goldman Sachs' economics research team.

"Consistent with this, our econo-

mists now expect recessions in Europe, Japan, Canada and possibly the US."

The US economy was almost certain to enter a recession this year – if it is not in one already – according to a poll published on Thursday and taken after the Federal Reserve's emergency move on Sunday.

"The US economy is going to have a shock from the coronavirus... There is still a lot of uncertainty around the size and the depth and the prolonged period of the shock," said Ms Tiffany Wilding, North American economist at Pacific Investment Management Co.

As for the world's second-largest economy, China, where the virus outbreak originated, a Reuters poll published on March 6 showed that the outlook was once again cut significantly for this quarter, next

quarter, and for the year. Since then, economists have been slashing their forecasts even more.

The economic damage from the outbreak was predicted to reverberate through other major economies in Asia as well, with most forecast to slow significantly, halt or shrink outright in the current quarter, according to a Feb 26 Reuters poll.

Japan's economy, which already contracted sharply towards the end of last year, was expected to grow only 0.1 per cent in the fiscal year that begins in April, a March 6 Reuters survey found, revised down from the 0.5 per cent projected last month.

And following the rapid spread of virus infections in Europe, the risk of a euro zone recession has doubled, according to a Reuters poll earlier this month. REUTERS

Efforts to tackle skills mismatch, help workers

FROM C1

four in 10 of the jobs they had trouble hiring locals for.

Mrs Teo also highlighted the jobs-skills mismatch as a longer-term issue that must be tackled. While business is down, the Government wants to work with employers to train workers for new job opportunities in the economic recovery, she said. "That may be a long way off, but it's still a good way to make something out of a very bad situation."

National Trades Union Congress (NTUC) assistant secretary-general Patrick Tay said in a Facebook post yesterday that there could still be job opportunities in sectors and firms affected by labour supply disruptions. He said NTUC is exploring ways to better match people who are jobless or on reduced work hours with these opportunities.

Recruiters said these could come in sectors such as cleaning, professional services and e-commerce.

Adecco Singapore country manager Mark Hall said: "With an increase in digital savvy shoppers, the e-commerce sector will see a growing demand for workers especially... where shoppers would prefer to purchase items online rather than head outdoors."

Professional services, business development, sales and marketing roles may be sought after as forward-thinking firms boost sales and marketing activity, productivity and technology use before they have to fully bear the brunt of the coronavirus crisis, he added.

Mr David Leong, managing director of human resources firm People Worldwide Consulting, said there will likely be a huge surge in demand

Singapore's most in-demand jobs in 2019

TOP 10 PMET JOB VACANCIES

	Gross monthly wages offered (\$)	Common minimum qualification
1 Software, Web and multimedia developer	\$4,000 to \$6,700	Degree
2 Teaching and training professional	\$1,800 to \$7,845	Diploma and professional qualification*
3 Systems analyst	\$4,500 to \$7,900	Degree
4 Commercial and marketing sales executive	\$3,000 to \$3,500	Degree*
5 Registered nurse and other nursing professionals	\$2,300 to \$2,800	Diploma and professional qualification
6 Civil engineer	\$3,210 to \$8,555	Degree
7 Electronics engineer	\$3,800 to \$6,300	Degree
8 Management executive	\$2,500 to \$5,900	Diploma and professional qualification*
9 Enrolled/assistant nurse	\$1,740 to \$2,800	Post-secondary (Non-tertiary)
10 Business development manager	\$4,500 to \$9,400	Degree

Top reasons for PMET positions being hard to fill with locals

40.9% Lack necessary specialised skills

28.6% Lack necessary work experience

21.7% Unattractive pay

*Indicates occupations where academic qualifications were not the main consideration for at least 50% (PMET average) of the vacancies in 2019

TOP 10 NON-PMET JOB VACANCIES

	Gross monthly wages offered (\$)	Common minimum qualification
1 Security guard	\$2,100 to \$2,700	Primary and below*
2 Receptionist, customer service and information clerk	\$1,700 to \$2,400	Secondary*
3 Shop sales assistant	\$1,500 to \$1,900	Primary and below*
4 Cleaner	\$1,300 to \$1,600	Primary and below*
5 Waiter	\$1,560 to \$2,100	Primary and below*
6 Healthcare assistant	\$1,500 to \$1,950	Post-secondary (Non-tertiary)
7 Kitchen assistant	\$1,400 to \$1,800	Primary and below*
8 Material and freight-handling worker	\$1,500 to \$2,000	Primary and below*
9 Cook	\$1,600 to \$2,200	Primary and below*
10 General office clerk	\$1,806 to \$2,600	Diploma and professional qualification

Top reasons for non-PMET positions being hard to fill with locals

42.3% Unattractive pay

37.4% Physically strenuous

34.6% Shift work

*Indicates occupations where academic qualifications were not the main consideration for at least 50% (non-PMET average) of the vacancies in 2019

Source: MINISTRY OF MANPOWER STRAITS TIMES GRAPHICS

for cleaning workers.

Other areas of demand will be in food delivery services, bike riders and cooks and healthcare.

Ms Wendy Heng, Robert Walters

Singapore's associate director for sales and marketing, healthcare and supply chain, said demand will rise for expertise in digital infrastructure and support for working

from home or split team operations as companies activate their business continuity plans.

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US dollar slides as California lockdown order sparks fears

The US dollar slumped from a record high after a statewide stay-in-place order in California ignited

worries that other states may follow suit and push the world's largest economy into recession.

The Bloomberg Dollar Spot Index slipped as much as 1.2 per cent as the greenback weakened against every major currency.

California Governor Gavin Newsom's step on Thursday marks the most stringent effort yet in the United States to curb the spread of the virus. Without action, an estimated 56 per cent of people in the most populous US state would be infected, he predicted.

"The dollar is getting sold partly on concern that if California and some other big states follow, unemployment would rise dramatically and push the US into some place between a recession and a depression," said Mr Mark Grant, chief global strategist at B. Riley FBR.

"It's a knee-jerk reaction of people thinking 'jee, we didn't think the US could get into this kind of trouble – but perhaps they can.'"

The dollar gauge had rallied more than 8 per cent over the last eight sessions, gaining in each one, as demand for the world's reserve currency jumped in anticipation of a prolonged coronavirus pandemic.

South Korea's won and the Australian dollar both rallied about 3 per cent yesterday to be the biggest beneficiaries of the greenback's decline. The pound jumped as much as 2.5 per cent.

Asian currencies are seeing a temporary respite thanks also to the expansion of dollar swap lines by the Federal Reserve, said Mr Moon Hong-cheol, a fixed-income and FX strategist at DB Financial

Investment in Seoul.

However, markets will continue to crave the dollar and remain volatile, he said.

The Fed established temporary dollar liquidity-swap lines with nine additional central banks, including those of Australia and South Korea, expanding the rapid roll-out of financial crisis-era programmes to combat the economic meltdown from the pandemic.

The swap lines will be in place for at least six months.

The softer USD tone is giving some respite to many badly beaten-up currencies," said Mr Mitul Kotecha, senior emerging-markets strategist at TD Securities in Singapore. However, "it's early days to say this is a more pronounced USD reversal", he said, adding that demand for the dollar remains high.

The dollar weakened as Treasury futures ticked higher in Asia following a New York Times report that the Trump administration is asking state labour officials to hold off on releasing precise figures for unemployment figures until the federal government issues national totals.

The New York Times report added to speculation of a sharp increase in US unemployment benefits, which may weigh further on the dollar.

Goldman Sachs Group estimates such claims are poised to surge to a record 2.25 million this week, according to an analysis. This is more than triple the prior peak of 695,000 in 1982.

"The economic damage of the coronavirus is going to be potentially greater than the medical damage to the United States," said Mr Tony Farran, a managing director at broker-dealer Mischler Financial Group in Connecticut. BLOOMBERG

Economic uncertainty hits property developers

Cautious investors, lack of funding could threaten firms' balance sheets, say analysts

Ovais Subhani
Senior Correspondent

Real estate developers across Asia are looking at a tough year ahead as the odds of a global recession are rising fast.

Growing uncertainty is snuffing out potential property transactions, investments and purchases.

Governments are taking all possible policy initiatives – fiscal and monetary – to avoid a devastating economic downturn.

But at the same time, they are forced to implement travel bans, enforce lockdowns and enact social distancing measures to contain the spread of the coronavirus, thus depressing economic activity even further.

Despite record-low mortgage rates, the fear of financial distress is likely to keep most home buyers at bay.

China, including Hong Kong, is likely to register a significant decline in transaction volume in the first quarter of this year, according to CBRE's Investor Intentions Survey 2020.

Meanwhile, panic in the financial markets is threatening property firms' ability to raise funds for working capital, debt financing and future investments.

At the same time, credit markets have dried up, and lack of funding may send some companies into default or debt restructuring.

"In this environment, the biggest risk in our view is liquidity risk, and property companies are not immune," wrote OCBC Bank credit research analysts Andrew Wong and Eileen Hoo in an e-mail interview on Tuesday.

If the economic downturn intensifies or turns into a full-blown recession, property prices may come under pressure. Falling prices, yields and rental growth may slow down property sales.

Unsold inventory will weigh on working capital, liquidity position and developers' balance sheets.

With malls standing nearly empty, the retail property segment is the worst-hit across Asia.

A growing number of companies are postponing major leasing decisions, and investors seem to be waiting for the outcome.

Thousands of bricks-and-mortar retail stores and hundreds of

malls have been hit hard as shoppers go online for necessary supplies, while travel restrictions impede tourist arrivals.

To help tenants, major retail landlords in China and the territory of Hong Kong, including Wanda, China Resources, Seazen, Swire Properties and SHKP, are offering temporary rental cuts.

In Singapore, Mapletree Commercial Trust has offered rental rebates for selected tenants at VivoCity, while Jewel Changi Airport has provided rental rebates to its food and beverage outlets.

If private consumption and footfall do not improve soon, rents may remain under pressure, and landlords may have to fork out more to maintain occupancy. CBRE has revised its 2020 rental growth forecast downwards for Greater China and Singapore by 20 to 500 basis points.

Weak economic outlook and business sentiment may lower capital spending and hit the office and logistics segments as well. Most companies will delay new leasing decisions and commitments, and postpone new project completions.

The private residential market will suffer in the absence of Chinese buyers, who accounted for more than 19 per cent of new home purchases in the central core region last year.

An Urban Redevelopment Authority survey showed that new home sales in February surged 57.3 per cent month on month and 114.3 per cent year on year.

The surge happened at the expense of developers who chose to cut prices to drive up sales.

But the recent rout in financial markets may also have propelled investors to the real estate sector, as properties are widely regarded as safe-haven assets, said realtors OrangeTee this week.

Still, a protracted economic downturn may turn buyers cautious.

That caution was evident in resale prices and sales of non-landed private homes last month.

Prices of resale homes in February slipped 0.8 per cent from January, while sales volume fell 13.1 per cent, SRX Property data shows.

The month-on-month price decline was the biggest since a 1 per cent drop in October 2016.

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Mr Saravanan Marimuthu secured the operations head job at Bigfoot Logistics in December last year after attending Grab's career-coaching workshops. Prior to that, he was working as a full-time Grab driver for 10 months so that he could help look after his ailing father. ST PHOTO: GIN TAY

Career support workshops by Grab help increase job mobility

Cheryl Tan

After Mr Saravanan Marimuthu quit his job as a wharf superintendent at Jurong Port in December 2018 to take care of his ailing father, he became a full-time driver with ride-hailing company Grab.

When he wanted to return to the corporate world in October last year, Mr Saravanan, 44, attended a series of career support workshops facilitated by Grab Singapore in conjunction with SkillsFuture and Workforce Singapore.

Launched in September last year, the workshops aim to upgrade its driver-partners' skill sets, allowing them to pivot to careers in new sectors, such as the logistics and education industries.

Mr Andrew Chan, head of transport for Grab Singapore, said the free workshops taught the driver-partners practical skills, including preparations for job interviews, resume writing and strategies on how to stand out to prospective employers.

These initiatives came after more than 70 per cent of 3,000 respondents in a survey said they hoped to move on from being a private-hire driver after two years.

According to another survey by Grab, nine in 10 participants found the workshops useful, and 12 driver-partners have since secured jobs ranging from technical to managerial positions.

Mr David Leong, managing director of human resource recruitment and consulting company People-Worldwide Consulting, said the target group of drivers would be displaced professionals, managers, executives and technicians.

He said this group "may not have

the requisite skills in interview or resume preparation and can benefit from any upskilling for improvement of job prospects". Grab's initiative helps to provide drivers with "encouragement and moral support" on top of portable skills and flexibility that help to improve their job mobility, Mr Leong added.

A total of six workshops have been conducted thus far.

Mr Saravanan got the operations head job at Bigfoot Logistics in December last year after attending Grab's career-coaching workshops.

He had worked as a full-time Grab driver for 10 months, as the flexible working hours gave him time between shifts to be with his father.

After his father's death in February last year, Mr Saravanan, who lives with his mother, wife and 17-year-old son, wanted a job with a fixed schedule to spend more time with his family.

He also missed the working environment in the marine and logistics industries.

"My career coach really helped me work on my resume. This essentially helped me to secure my job at Bigfoot Logistics, where I submitted my updated resume, after the third round of interviews," he said. "I really appreciated Grab's initiative, as it gave me the kind of confidence I needed to secure this job."

tansuwan@sph.com.sg

HELP IN RESUME WRITING

My career coach really helped me work on my resume. This essentially helped me to secure my job at Bigfoot Logistics, where I submitted my updated resume, after the third round of interviews.



MR SARAVANAN MARIMUTHU, a former full-time Grab driver on getting a new job in December last year.

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SGX RegCo guidelines on general meetings during virus outbreak

The regulatory arm of the Singapore Exchange has provided guidelines for listed companies or trusts holding their general meetings amid the coronavirus situation.

They were set out after consultation with the Accounting and Corporate Regulatory Authority and the Monetary Authority of Singapore, the Singapore Exchange Regulation (SGX RegCo) said in a statement yesterday.

SGX RegCo recommended the following measures:

- Segregate attendees across different venues, for example, in separate rooms in the same building with video links.
- Reduce the scale of the meeting at any one venue to below 250 persons. This is in line with the Ministry of Health's (MOH) advisory on March 13 relating to social distancing measures.
- Organise the venue to reduce the crowding of attendees and improve ventilation. Seats should be placed at least 1m apart.
- Provide advance notice to shareholders to inform them on the number of attendees to be accommodated at each venue.

- Ask shareholders to pre-register if they or their proxies wish to attend in person, so as to better manage the number of attendees.
- Provide shareholders with alternative ways to participate in the meeting, if the issuers expect 250 or more attendees, or if they will likely face constraints.

For example, issuers can provide a simultaneous webcast of the proceedings, and where possible allow participants to pose questions concurrently. If there are challenges with taking questions electronically during the webcast, issuers may invite shareholders to submit questions in advance.

- Promptly notify shareholders in advance of alternative arrangements, and give them instructions on how to participate in their notice of general meeting or by way of an announcement on SGXNet.
- Enable shareholders to appoint the chairman of the general meeting, or any other person, to act as proxy and direct the vote at the meeting. Issuers are also encouraged to give ample notice

to shareholders on the general meeting, to allow them to consider the matters and vote via proxy.

• Publish minutes of the general meeting on the issuer's website, including the responses from the board of directors and management to substantial queries and relevant comments from shareholders.

• Adopt further digital tools for the conduct of their general meetings. On this point, SGX RegCo said it "stands ready to work with" issuers.

In addition, issuers should implement precautionary measures such as temperature screenings and health and travel declarations at the general meeting venue itself, as advised by MOH, and turn away attendees who are unwell or whose travel histories warrant it. Issuers should provide virtual access to general meetings for directors affected by travel restrictions.

Singapore issuers should work with their legal advisers and company secretaries in determining the arrangements for the conduct of their general meetings.

Last month, SGX RegCo gave all listed firms an additional two months to hold their annual general meetings. This means issuers whose financial year ended on Dec 31 last year will have up to June 30 to hold their AGMs. THE BUSINESS TIMES

THIS WEEK'S TOPIC

How might the Fair Tenancy Framework be tweaked to better reflect the interests of both tenants and landlords?
What's needed for the retail industry to remain viable?

Teamwork and innovation vital

Victor Mills
Chief Executive
Singapore International Chamber of Commerce

The multiple effects of Covid-19 on businesses will drive change in the landlord-tenant relationship because it is a symbiotic relationship. They will either sink or swim together. What is needed now is for all landlords to sign up to the Fair Tenancy Agreement. They can then collaborate with their tenants to keep it relevant and responsive both for the short term and for long-term mutual survival. Failure to take this approach will only achieve mutually assured destruction. In tandem, to remain viable the retail sector needs to continue to innovate to provide customers with a wider choice of merchandise.

Jayaprakash Jagateesan
Chief Executive Officer
RHT Fintech Holdings

"Not one-sided" is a key principle under the Fair Tenancy Framework. Landlords and retail tenants have a symbiotic relationship where attractive spaces pull crowds while successful retailers support better returns for asset owners. To share the burden in a challenging environment, we could introduce a variable rental component that is linked to KPIs that ensure landlords do their best in areas like upkeep and promotional activities.

Retailers cannot afford to sit still. Greater investment in technology is key to the retail industry's viability. Data-led consumer understanding will help create sticky experiences for customers both online and in-store. Data analytics will also be able to deliver the necessary insights to make better decisions in inventory and pricing.

Mario Singh
CEO
Fullerton Markets

Tenants would definitely want a lower fixed-base and a higher variable pegged to the business turnover while landlords would naturally want the opposite. Although the current framework may seem to favour landlords compared to tenants, it is important to note that landlords have expenses and commitments as well. When the economy isn't robust, the chain reaction hits everyone because landlords depend on tenants to pay while tenants rely on footfall and customers for sales.

There are two things the retail industry must look at to remain viable. Firstly, a more robust customer experience so that customers return again and again. Secondly, the development of an e-commerce arm to cushion the lack of sales from physical outlets. When more retailers embrace e-commerce and rely less on physical storefronts, the dynamics of having more units on the supply side would naturally bring rents down as well.

Amit Saberwal
Founder & CEO
RedDoorz

Covid-19 has had a devastating impact on the local travel, hospitality and retail sectors. Despite measures implemented by the government to provide short-term relief to property and landowners, the rebates also need to be cascaded down to tenants, who are suffering as a result. More needs to be done in order to protect those businesses longer term. Without measures to protect all parties, SMEs are placed at higher risk and will continue to face increased hardships at a time when cooperation is key to the long-term viability of the industry. Subsidising fixed rental costs or delayed rental payments could be introduced to help alleviate the situation. Each of these efforts could lead to ensuring effectiveness and sustainability for both parties.

Veronica Shim
Founder and CEO
Envision Wealth Management

Since the Framework was introduced, it has always been stacked against retailers - especially when a mall is under a Reit structure. While it can be argued that the Reit manager needs to balance the interests of various stakeholders, better arrangements can be implemented. Therefore the Framework should incorporate three factors: a fixed component, pegging a business variable gross turnover and inflation. This will help tackle rising costs while maintaining fair treatment across tenants. For the retail industry to remain viable, mall owners should not stick to homogeneity between their tenant mix. Unfortunately, across almost all malls in Singapore currently, there are the same major tenants present.

Hari V Krishnan
CEO
PropertyGuru Group

Unlike Australia, Belgium or UK where there is legislation to protect tenants and small retailers, leasing practices in Singapore operate on free market principles. This does



PHOTO: BT FILE

of retail businesses, the Fair Tenancy Framework which was developed in 2015 has once again resurfaced to address the interests of both tenants and landlords.

Shifts in demography as well as technological advances, online shopping and multi-channel customer engagement are changing the world of consumerism and influencing the way retailers operate. Recognising the competitive and challenging business environment in which retailers operate, landlords can provide the appropriate support to help their tenants survive well with sustainable businesses.

Tenancy agreements are generally commercial terms and there should be room and flexibility for contracting parties to negotiate and come to an amicable settlement on a willing tenant and willing landlord basis that works towards a long-term business relationship. A robust framework which encapsulates guidelines with a right balance towards a win-win approach for both landlords and tenants would make it palatable and easier to get buy-in from industry stakeholders.

Eryk Lee
Chief Executive Officer
AAM Advisory

The Fair Tenancy Framework aims to address three issues: (i) rental data transparency (ii) help small businesses understand lease terms and conditions (iii) provide a preferred dispute resolution channel between tenants and landlords. The framework works fine in normal circumstances but in a crisis scenario like what we have now, the businesses that can adapt and make commercial decisions with a long-term view will be able to recover quicker. Rental cost and cashflows are the most important factors for most retail businesses. The relationship between landlord and tenant is more than just contractual. It is also a commercial relationship where the success of one can bring about the success of the other. For example, the promotional campaigns of a mall will attract customers and similarly, successful retail outlets can in turn woo customers to the mall. At times like this, if landlords can provide temporary relief to cushion the financial impact of the tenants, the tenants can survive the crisis and start to contribute back; it will be a win-win situation. But if the tenants are left on their own, the landlords may be left with empty malls, and the search for new tenants will unlikely be quick enough post-crisis; the landlord's recovery will also be severely impacted.

Maren Schweizer
Director
Schweizer World Pte Ltd

We are facing an extraordinary situation due to Covid-19. The abnormal situation is developing at a fast pace towards an emergency and requires good - in aviation terms

Live chats and personalised services are essential if sales and marketing channels are brought online. In fact, having a physical space means that we also need to have good spatial planning, including for children, the elderly and the handicapped. At the store, ease of purchase and payment is important too.

Annie Yap
CEO
AYP Group

The retail industry has been on the decline due to the rise in e-commerce in recent years. With the outbreak of Covid-19, retail industries face a grim future due to further dips in sales. The Fair Tenancy Framework is, as the name suggests, merely a framework to facilitate discussions between tenants and landlords; it is an inadequate solution to level the playing field between the parties due to the lack of enforceability and clearly defined regulations for a fair tenant-landlord agreement. Consequently, rental agreements have been largely skewed towards the interests of lessors. For the retail industry to remain viable, rental agreements must take into account the waning allure of the retail industry due to the proliferation of e-commerce and work towards reducing costs for retailers for retail prices to stay competitive. Otherwise, retailers may very well be left in the dust.

Dora Hoan
CEO

Best World International Ltd

Both landlords and tenants need to make profits to remain viable. The rental agreements may comprise a higher (but not full) variable gross turnover component. There should be a fixed-base rent to ensure that the landlords make profits.

As retailers are among those hard-hit amid this Covid-19 outbreak, and rentals are a major cost component in the retail industry, the Fair Tenancy Framework may have to be adjusted to enforce a measure in which the property tax rebates could ultimately benefit the tenants. The current lacklustre economic outlook may well worsen. It would be fair if lease agreements allow pre-termination of a lease with prior notice given, with the security deposits to offset additional months' rents.

Seamus Phan
Chief Content and Technology Officer
McGallen & Bolden

Any legal framework or legislature is only the last resort. There is a fundamental philosophical disparity between the parties in Singapore's retail ecosystem. Landlords need to perceive tenants not just as a number on the balance sheet, but as a true business partner. The reason is simple. Retail has changed due to the rise of e-commerce.

stant "refresh and relevance drives" of retail premises; will help all parties. The retail industry presently faces challenges. To remain viable in a wired world, the retail sector needs to provide a more tactile experience over a display-and-sell model, improve customer experience, incorporating AI modelling or even blending a hybrid of online/walk-in retail experience. The biting reality is - retail either innovates or will diminish more significantly.

David Leong
Managing Director
PeopleWorldwide Consulting Pte Ltd

The Fair Tenancy Framework from the outset does not level the bargaining power between landlords and tenants. It may be transparent and transactional but is hardly fair.

The coronavirus outbreak has destabilised the entire supply and demand balance. Landlords' rental rebates are discretionary and the government cannot force the hand of the landlords to provide those rebates. Which will be the better of the two evils? Provide rebates with reduced income or to stay at status quo and tenants quit with lost rental income.

For retailers to remain viable, they need all the help they can get - from rental income rebates to wage support by government. To encourage landlords to provide rebates, the government should seriously consider allowing them to claim tax deductibles for rent rebates for a period (say, six months) similar to the 250 per cent tax deductions for donations. This will shift behaviours and real help will be rendered to the tenants. To survive and to outlast is most crucial.

Lim Soon Hock
Managing Director
PLAN-B ICAG

During this Covid-19 outbreak, the same (if not better) outcome can be achieved if this property tax relief can be offered as rental rebates directly to tenants, the parties that need it most. This can be treated as an abnormal or separate matter from what is covered in the Fair Tenancy Framework, unless there is a provision to mandate mall operators to offer rental rebates during times of crisis, be it from government or otherwise.

In good times, under normal operating conditions, it would be expected that both malls and tenants carry out their respective obligations as set out in the tenancy agreements. Tenants will have to do what is necessary to push sales to generate revenues, cash flows and profits. Mall operators are expected to enhance pull to attract more footfalls, perhaps based on a minimum percentage of annual rental collection for marketing and promotional activities, etc, commensurate with market norms of running a business.

Any changes to the Fair Tenancy Framework will have to ensure that neither mall operator or tenant profiteer

Continued from Page 12

Tan Yoong Heng
Singapore Office Leader
Arup

THE shift towards EVs is welcome news. Whilst they don't make car ownership dramatically more affordable, they do "nudge" society towards more sustainable vehicle choices. This is consistent with the core Singapore transport strategy, which seeks to maximise walking, cycling and public transport ridership. Arup is proud to be helping Singapore government achieve these aims on the ongoing Round Island Route and North-South Corridor projects.

The rollout of public charging infrastructure will change the way road corridors are designed. Singapore can reference international best practices by placing charging infrastructure in the vehicular carriageway without compromising walk and cycle routes. The Arup ReCharge Parklet, a concept that transforms a standard parking bay into an EV charging facility and micro-park, is something to consider.

Aw Kah Peng
Chairman

Shell Companies in Singapore
THE government's vision for a low-carbon, sustainable Singapore presents opportunities for us to deliver more and cleaner energy solutions. Globally, our service stations offer a range of choices from electricity, hydrogen and biofuels to petrol, diesel and high-quality performance fuels. In 2019, we launched Shell Recharge, Singapore's first EV charging service in a service station. Shell also launched a carbon-neutral driving offer, where fleet customers can offset unavoidable emissions from their vehicles using nature-based carbon credits. We intend to adapt, innovate and play our part to provide products that people need and want to improve their lives.

Helen Ng
CEO

LockeStore
The infrastructure for electric vehicles, including charging stations, remains weak in Singapore. 2040 seems like a reasonable target for phasing out petrol and diesel vehicles. In the meantime, we should strive for progressive changes aimed at protecting the environment and reducing carbon emissions, and look into developing more efficient engines that consume less fuel.

Annie Yap
CEO

APV Group
WITH little to zero emissions, EVs are often hailed as vehicles of the future due to growing concerns to safeguard the environment. From

Dileep Nair
Independent Director
Thakral Corporation Limited

PHASING out ICE vehicles will make for a more green and sustainable economy in Singapore. However, this cannot be achieved by making electric vehicles (EVs) cheaper. Cars are a luxury item, not a necessity. With almost one million vehicles on our roads, the growth rate has already been cut to zero. Key to nudging vehicle owners to select an EV is a ubiquitous charging infrastructure, particularly in housing estates. Similarly, there will have to be sufficient trained mechanics to handle EV repairs. The upfront cost of EVs should also be lowered through rebates. However, the eventual cost cannot be made any lower than for an equivalent ICE vehicle. Coupled with a bolder policy of making bus and train travel free, we will then be able to achieve our aim of becoming a car-lite society of only EVs.



David Leong
Managing Director
PeopleWorldwide Consulting Pte Ltd

an environmental lens, the provision of schemes to make EVs – which are usually more expensive than their ICE counterparts to make up for the loss of tax revenue from fuel tariffs – more affordable to the masses is crucial to encouraging the switch. However, car enthusiasts may be reluctant to do so as they enjoy the sound of traditional engines. Traditionalists may also be wary of EVs as they do not yet have a proven track record of reliability, unlike ICE vehicles. Phasing out ICE vehicles will be an uphill battle, but the efficacy of the government's plan lies in how invested the government is in attaining its vision and whether consumers are incentivised enough to make the switch.

Toby Koh
Group MD
Ademco Security Group

IT'S inevitable. There is no other choice for the world to save our planet other than going green. I am proud that Singapore is one of the first countries to start mapping out a concrete plan towards doing so. Singapore has a reputation of planning way ahead and doing what needs to be done. However, in the other countries that have also made verbal commitment to phasing out internal combustion engines, it is mere rhetoric at this point in time. Unlike the clear trend of climate change becoming a disaster for future generations, when political leaders change, they bring in their own agendas, priorities and uncertainty. Donald Trump pulling out from the Paris Agreement is an example. This chapter continues to unfold.

Sylvie Ouziel
International President
Envision Digital

TAKING concrete actions today to reduce CO2 emissions is no longer an option – it is an emergency. The Singapore government's plan to phase out ICE vehicles constitutes a critical step in the climate change fight to reach net-zero emissions by 2050. Europe's Clean Air for Europe (CAFE) tax, coupled with various incentives for EV drivers, goes in the same direction. Such initiatives must be part of a broader agenda encompassing green electricity, smart buildings, orchestrated energy storage and flexible digital grids. This major step taken by the Singapore government reinforces a more comprehensive Smart Nation plan that leverages technologies to transform public and private processes and practices for the greater good, supporting country development, attractiveness and sustainability. As an AIoT (Artificial Intelligence of Things) leader, Envision Digital is very honoured to contribute to this agenda and to support these concrete initiatives with our technological solutions.



large land masses where charging points are easier to implement, Singapore is a vertical city and so implementing charging points in compressed spaces will be a greater challenge. Ten years is an infinite time today compared to a decade ago, and so to really motivate consumers to switch over en masse quickly, perhaps a more aggressive incentive programme in taxes and registration fees, and even cash, may entice. And, in a few years, perhaps the diversity of EV choices may have improved tremendously.

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

FIRST off, the plan to phase out internal combustion engines is excellent. Be it from an environmental, carbon-neutral, Kyoto Accord or Paris Agreement or even a health or energy independence perspective, any move on ICE reduction is laudable. Singapore isn't unique in this brave proposition; 15 countries have the same plan, with some having announced their intent in 2017. The future in the short term is electric, while in the longer term it will be hydrogen. A key issue is how long ICE may remain – estimates range from 50 to 70 years, with the various interests and lobbying of ICE vehicle manufacturers and oil-producing nations and their focus on maintaining ICE vehicles. Further, the manner in which the phaseout will occur is crucially relevant. It raises considerations whether Singapore will provide clear guidelines and regulations, and

tax or impose levies/duties on ICE vehicles for a real bite. The positive note is: Daimler will spend US\$11.7 billion on electrifying its stable of vehicles while Volkswagen announced its intent to electrify 300 models, from as early as 2023. With such significant spending and commitment, I hope they succeed and facilitate realising Singapore's ambition.

Dora Hean
CEO

Best World International Ltd
RENEWABLE or green energy is an inevitable revolution in future urban mobility. It is good that the recent Singapore Budget has stepped up the support for national sustainability with this forward-looking strategy of phasing out ICE vehicles by 2040.

As a small island nation located near the equator and blessed with abundant sunshine, the geographic conditions of Singapore serve as its natural advantages for EV adoption. With the increase of public charging points across the island and more subsidies for EV ownership, EVs should eventually become attractive and affordable in Singapore.

While there are concerns that have to be looked into such as collaboration with the private sector, skill-up of local technicians, EV battery management issues, etc, the plan should ultimately be realised by 2040 as long as critical policies are in place and the entire society is moving towards the same vision.

The full list of views is available at www.businesstimes.com.sg

THIS WEEK'S TOPIC

Does Singapore need a universal whistleblower protection law?

Fighting fraud and corruption

John Bittleson
Founder and Chair
Terrific Mentors International Pte Ltd

TOO much law leads to circumvention and abuse. Better that companies and business practices in general set a culture of protecting whistleblowers as a matter of ethical behaviour. However, financial power, ingrained traditions of loyalty and the fear of ostracism are powerful weapons in the hands of the bully. Perhaps in 20 years' time, we can remove such a law. For now, we need it.

Kwek Chin Yong
Associate MD, Business Intelligence and Investigations
Kroll

STRONG whistleblower protections are necessary in any effective anti-fraud regime. As job security is invariably a key concern, having laws to govern this will help encourage whistleblowers to co-operate. In the US, there are even rewards to incentivise whistleblowing. Singapore also recognises the importance of incentivising whistleblower co-operation and have taken steps to do so. For example, the Inland Revenue Authority of Singapore (IRAS) offers monetary rewards to whistleblowers for tax evasion cases of up to \$510,000 or 15 per cent of tax recovered. The Prevention of Corruption Act also allows for anonymised whistleblowing for corruption cases. However, these measures are piecemeal – only applying to specific areas and not fraud in general. It would be encouraging to see a universal whistleblower framework implemented, one that covers all areas of corporate crimes, instead of the current ad-hoc approach.

Yeoh Oon Jin
Executive Chairman
PwC Singapore

WHISTLEBLOWING contributes significantly to the detection of fraud and other improper acts in companies.

Currently, whistleblowing is addressed under the Corporate Governance Code, but companies are not required to disclose any internal processes relating to execution of the procedure, including those that relate to protection of the whistleblower. Hardcoding the whistleblowing policy into Listing Rules would be a bold step in the right direction as it would address confidentiality and whistleblower protection – a key change that will make a difference. We can draw from the experience of other regimes with universal whistleblower protection laws – such as the UK and Australia – in the development of our own, as it is often the implementation details that will contribute significantly to its success.

Veronica Shinn
Founder and CEO
Envision Wealth Management

THE encouragement and protection of whistleblowers versus claims that are unsubstantiated or even deliberately false made, to the detriment of the accused, is a delicate balancing act that needs to be considered carefully.

Whilst it strengthens existing checks and balances, many factors, including both employer and employee reputation and interests as well as the resources required to implement such legislation, may hinder its efficacy. In situations where there is ambiguity, there is no clear approach nor answer. While some levels of protection are already in place for whistleblowers, we should not risk hasty legislation or a universal policy that will be ineffective without a robust and well-defined framework in place.

Eryk Lee
Chief Executive Officer
AAM Advisory

WHISTLEBLOWING laws are not uncommon and are already found in jurisdictions like the United Kingdom and Australia. Encoding whistleblowing policy into the listing rules is a step in the right direction.

However, it is important to note its limitations given that companies not listed in Singapore, including SMEs and subsidiaries or branches of global MNCs, will not be covered by the ruling. These non-SGX-listed companies employ more than half of all workers in Singapore.

Some of the world's biggest frauds, such as the Enron and WorldCom cases, were detected through the intervention of whistleblowers. Whistleblowing is a fundamental corporate governance mechanism, and can be a very powerful tool to detect fraud, misconduct, and even environmental wrongdoing such as the illegal agricultural fires in Indonesia that were caused by Singapore-based companies. It can only work effectively if complainants know they are protected, and legislation will certainly help.

Edmund Lee
Managing Director Singapore
TMR Group

WHISTLEBLOWERS form an integral part of the checks and balances in today's corporate world. Some of the most significant financial scandals of the past two decades were uncovered by whistleblowers (Enron, WorldCom, and Olympus). Implementing a confidential, impartial and fair whistleblowing system is critical to strong corporate governance.

The current Code of Corporate Governance (2018) operates under a best-practice guideline, with a comply or disclose policy. Encoding this into the Listing Rules will give it teeth under the force of law, and can only serve to improve corporate governance efforts.

In Asia, conformity, hierarchy and obedience are highly emphasised. Conversely, whistleblowing is less common than in Western societies. Therefore, strengthening laws on whistleblower protection, confidentiality and non-retaliation is crucial to encourage whistleblowers to come forward.

That said, a universal whistleblower protection law must also strike an optimal balance of protecting whistleblowers who act in good faith, while also deterring or punishing those who might try to abuse this by making malicious complaints.

Helen Ng
CEO
LockStore

WHISTLEBLOWERS perform an important function in the financial world. They expose rogue practices and cover-ups, so that prompt action can be taken by regulators to protect investors and other stakeholders. Without adequate protection, potential whistleblowers would be deterred from reporting offences. I support the implementation of a universal whistleblower protection law in Singapore with built-in checks – such as ensuring all reports are investigated fully and fairly without the automatic presumption of guilt – to prevent indiscriminate whistleblowing.



BT ILLUSTRATION: SIMON ANG

Maren Schweizer
Director
Schweizer World Pte Ltd

YES, to make whistleblowing work, there needs to be a protective legal setup in place. Such a setup will protect the reporting person from any menaces of retaliation, safeguard the whistleblower's identity and ensure anonymity. Without a robust legal framework, many employees in public and private sectors have shown to be reluctant and afraid. Whistleblowing is an essential tool in discovering and dissuading crime and corruption. It should not be perceived as something shameful or treacherous.

Instead, it's valuable to encourage good corporate governance and behaviour. Likewise, all whistleblowers who make their reports in good faith should be protected by the law, without fear of punishment.

Chia Ngiang Hong
President
Real Estate Developers' Association of Singapore (REDAS)

WHISTLEBLOWING is a useful source to help organisations identify and prevent wrongdoings, malpractices or unprofessional conduct and minimise hidden or latent risks within organisations. But the multiple drawbacks hindering complainants – such as fear of litigation, defamation suits, reprisal in the workplace, adverse consequences or loss of job – can prevent those who genuinely want to speak out from doing so. Fostering a top-down management approach and an open culture that ensures transparency, good governance and commitment to the inclusion of fair employment framework would help to promote responsible behaviour without undermining potential whistleblowers. A robust and comprehensive protection regulation would certainly give companies compelling reasons to use whistleblowing more seamlessly to foster an open corporate culture that reduces fear and enhances transparency, accountability and integrity.

Dileep Nair
Independent Director
Thakral Corporation Limited

WHISTLEBLOWING deters corporate misconduct. Studies in the West have shown that whistleblowers spur companies to change their ways by promoting a more ethical culture. But to encourage whistleblowers to come forward, there has to be effective protection against retaliation and disclosure of identity. In Singapore, such protection is not uniform, leaving some potential whistleblowers in the lurch. The Prevention of Corruption Act protects whistleblowers in corruption cases, while whistleblowers on health and safety violations are covered by the Workplace Safety & Health Act. Protection is uncertain, though, when it comes to issues such as collusion, fraud, forgery, harassment or even stealing. Formulating a universal whistleblower protection law is essential to encourage whistleblowers to come forward. Indeed, it is often the widespread knowledge that whistleblowers need fear no reprisal that will deter corporate misconduct and promote a culture to behave and work ethically and responsibly.

Alvin Chiang
Consultant, CEO & Board Advisory
Russell Reynolds, Singapore

TRUST and safety are sacrosanct when it comes to whistleblowing. An individual willing to step forward and call out misconduct must feel safe to do so, and trust that there will be no retaliation whatsoever.

Having a regulatory environment that affords such protection is not only important, but also a necessary safeguard against errant companies that may say one thing yet do another. While we do have legislation that protects whistleblowers under certain circumstances, the underlying principle should be for whistleblowers to be protected regardless, so long as the whistle was blown in good faith. How else can there be trust?

Claudia Teo
Partner and Head, Corporate and Financial Services
Eversheds Harry Elias

WITH more than 800 listed companies and countless more unlisted firms, it is impossible to expect regulators to scrutinise the conduct of every company. Entrenching whistleblower protection in legislation will naturally create an environment of self-surveillance, which will send a message to errant companies that they must change their 'do whatever you want, just don't get caught' mentality. The concept of legislative protection of whistleblowers is not new in Singapore, and it is time to harmonise our current regime of whistleblower protection under various Acts by enacting a universal whistleblower protection legislation.

Henry Tan
Group CEO
Nexia TS Group

Whistleblowing has served investors and employees well in many jurisdictions. Where informants feel it important to do so, they will have no hesitation to whistleblow.

A whistleblower protection law is not required in such cases. Although US and Japan have separate protection Acts, Australia incorporates protection provisions within their corporation Act. We have seen examples of these in practice – for example, the public can provide direct feedback to MAS and SGX RegCo on IPOs, etc. on the Catalogue or MAS OPERA. Having a whistleblower protection law may unwittingly encourage frivolous or unwarranted complaints. Any organisation that wishes to give greater comfort to whistleblowers can engage an independent firm to be the gatekeeper for the whistleblowing channel of reporting, ensure a certain level of confidentiality and give assurance that matters will be dealt with in an appropriate manner.

Jayaprakash Jagateesan
Chief Executive Officer
RHT Fintech Holdings

ORGANISATIONAL culture does not change overnight. While a new law may be a step in the right direction, it is still a long journey before whistleblowers will feel truly protected from any victimisation. With some listed companies still functioning like family businesses, employees are often expected to toe the line.

With expert guidance, whistleblowing policies can be implemented by an independent third party powered by technology to assure whistleblowers that their concerns will be handled professionally. Companies should welcome whistleblowing as a channel to safeguard good corporate governance. It allows serious matters to surface in its early stage, instead of emerging much later when it can potentially destroy the organisation.

Lim Soon Hock
Managing Director
PLAN-B ICAG Pte Ltd

HARDCODING whistleblowing into the Listing Rules is a timely step in the right direction. Companies, listed and private, will now have to think twice before committing any acts of commission or omission that contravene the law or are against good corporate governance. That said, for it to be effective, a carrot-and-stick approach will have to be taken. It is not good enough just to protect whistleblowers when the complaints or concerns are legitimate. It is also only fair that companies will need to be protected against frivolous or unfounded complaints, to ensure that unhappy employees, shareholders or investors will not abuse this provision. Whistleblowers must pass the test of duty of care. As potential 'internal policemen', they will have to act responsibly and reasonably.

Mark Billington
Regional Director, Greater China and SE Asia
ICAEW

WHISTLEBLOWING is central to a company's system of checks and balances, and ICAEW has long been a proponent of its various systems. We empower our chartered accountants to report unlawful conduct in their workplace, and encourage businesses to incorporate a positive whistleblowing policy as part of good corporate governance.

While there are already several different types of legislation in place that give whistleblowers protection in Singapore, having a universal protection law will allow for a more unified approach that can lower barriers for employees to speak up against wrongdoing. It will also send the right signals to the market on the importance of transparency and continuous improvement, inspiring increased confidence amongst employees, suppliers, and investors.

Lee Fook Chiew
Chief Executive Officer
Institute of Singapore Chartered Accountants

ISCA recently revised its code of ethics to adopt the Responding to Non-Compliance with Laws and Regulations (Noclar) Pronouncement, which comes into effect April 1. The Noclar Pronouncement may compel a professional accountant under certain situations to report a non-compliance to an appropriate authority – or, to whistleblow. To support this, whistleblower protection is critical, and must function well. Singapore does not have a general whistleblowing law.

Protection for professional accountants who whistleblow comes through various different pieces of legislation, depending on the nature of what is disclosed, and whether the protection is within its ambit. In exceptional circumstances where protection is not available, the accountant will have to exercise professional judgment to determine if the disclosure of the Noclar to an authority is an appropriate course of action.

Against this backdrop, a universal whistleblower protection law in Singapore could certainly be the catalyst for acting in the public interest.

Ronak Shah
CEO
QBE Singapore

SINGAPORE'S need for a universal law to protect and encourage whistleblowers is naturally to be expected. As an economy that prides itself on trust and transparency and markets itself as such to foreign investors, good governance should be the precedent. While there have been a handful of token initiatives across different disciplines and industries to institute whistleblowing protection rules for their own domain, there are still some who fall through the cracks.

A universal whistleblowing law will ensure accountability across the board and for all industries, creating a framework where misdemeanour is highlighted and dealt with appropriately, leaving no space for fraud or unfair dealings in our society.

Claudia Teo
Partner and Head, Corporate and Financial Services
Eversheds Harry Elias

WITH more than 800 listed companies and countless more unlisted firms, it is impossible to expect regulators to scrutinise the conduct of every company.

Entrenching whistleblower protection in legislation will naturally create an environment of self-surveillance, which will send a message to errant companies that they must change their 'do whatever you want, just don't get caught' mentality. The concept of legislative protection of whistleblowers is not new in Singapore, and it is time to harmonise our current regime of whistleblower protection under various Acts by enacting a universal whistleblower protection legislation.

Toby Koh
Group MD
Ademco Security Group

SINGAPORE'S attractiveness has always been about its clear and efficient legal system and emphasis on good corporate governance. A whistleblower protection policy crafted in law will undoubtedly increase its attractiveness as an investment hub. However, the legislation must be robust and not simply scratch the surface.

This will encourage bona fide whistleblowers to step forward and co-operate fully with the authorities with less fear of reprisals. Whistleblowers tend to remain anonymous for fear of being identified and the consequences thereafter – reprisals, civil lawsuits, loss of job, and so on. They are cognisant of the fact that a company policy is not the law, and there is always a chance that the company may not offer the whistleblower the protection set out in their policy, especially if senior management is the subject of the complaint.

Anonymous whistleblowing reports makes investigation more challenging and slows down the process, as the investigating officer is not able to obtain first-hand information from the whistleblowers. Compliance costs will inevitably increase, but it is a small price to pay to enhance the attractiveness of SGX-listed companies to investors.

Mario Singh
CEO
Fullerton Markets

THE current debate hinges upon the seemingly low protection for whistleblowers when it comes to civil liability such as defamation suits. There are advantages and disadvantages in having a universal whistleblower protection law in Singapore. One advantage if it becomes law is that proper compliance becomes mandatory and companies have to ensure that safeguards are in place to protect informants. This will adequately dispel the current sentiment of fear of recrimination and reprisal in the workplace.

The disadvantage would be if the law implies protection for a complainant who deliberately lodges a false complaint. This can happen if the complainant is aggravated by other issues in the workplace. Hence, robust measures need to be in place to ensure that such false alarms are not triggered. If not, productivity and credibility at the company level can be severely affected and run counter to the purpose of the law in the first place.

Ultimately, a comprehensive universal whistleblower protection law will be helpful, provided the above issues can be solved efficiently.

Frankie Chia
Managing Partner
BDO LLP

WHILE there is no law currently to protect whistleblowers, whistleblowing programmes usually include specific assurance to informants that the company would protect them from unfair repercussions. A new law can help to provide assurance to support corporate policies.

A law protecting whistleblowers is fundamental, but it should perhaps also include an overall framework for whistleblowing programmes so as to be more effective or to encourage more participation. For example, assessing and dispensing complaints could sometimes be judgmental due to lack of evidence and/or sufficient information. Some complaints could be frivolous, or made in bad faith. Oversight committees need to know their scope of responsibilities and parameters of assessment. Companies are sometimes reluctant to commission time- and resource-consuming investigations, so specific guidance on this would be useful. This will help to promote enthusiasm for the new law, not just from whistleblowers, but from companies as well.

Annie Yap
CEO
AYP Group

CURRENT policies to address the issue lack the depth and enforceability that a law has. Having a universal whistleblower protection law will warrant both private and public companies to comply by virtue of the force of law. With such a law, whistleblowers are protected through a veil of anonymity. This will embolden individuals to speak out and report unlawful practices without fear of reprimand and reprisal. As a result, corrupt practices are quickly weeded out, ensuring that Singapore remains safe and transparent. Perhaps what is equally important is to ensure that the law is comprehensive enough to prevent miscreants from being let off the hook.

Johnson Chng
Managing Partner (Asia)
QUARTZ

I STRONGLY believe that a universal whistleblower protection law is needed to ensure that people feel safe stepping forward. The media can play a powerful role of both education as well as – and probably more importantly – helping exposing to expose some of the wrongdoing by large corporates in Singapore. One area to start with may be property developers, where there could exist potential areas of misrepresentation – for instance, in marketing brochures, or how they cleverly pass the buck to the main contractor, who then passes it to the sub-contractor, who tends to conveniently go bankrupt after a while, leaving the buyer with little or no rectification or recourse options. Another commonly-seen tactic is to hide behind technical terms to get away from inferior quality – for example, stainless steel that rusts, but is somehow still within the specifications as they claim.

David Leong
Managing Director
PeopleWorldwide Consulting Pte Ltd

For aspiring companies gunning for public listing, whistleblowers' threats and acts can be detrimental and can derail their entire listing plans. By enshrining whistleblower protection in law, the authorities are giving whistleblowers a safe and ring-fenced ground to expose listing aspirants with no fear of backlash. The law will have pros and cons because this Act expects all organisations, private or public, to be whiter than white; any speck of dirt and grime can become threats. The risk tolerance will be needle-hole small. Hence, voluntary disclosures by listing aspirants will be the best remedy to spare themselves any embarrassing exposure.

Singapore should adopt such a law to improve its corporate governance, disclosures and protection to investors who rely on public companies to act in their best interests.

Guide workers to pick SkillsFuture courses that aid in jobs: Experts

They see need for better quality control and more career advice

Joanna Seow
Manpower Correspondent
and **Amelia Teng**
Education Correspondent

Singaporeans need more help navigating the wide variety of SkillsFuture courses, in order to progress in their jobs.

This was the consensus of experts and workers. The Sunday Times spoke to, after the Government announced a series of Budget

measures last week to help workers stay employable.

A key priority is ensuring Singaporeans do not stop learning new skills, and Deputy Prime Minister Heng Swee Keat said last Tuesday that all those aged 25 and older will receive a top-up of \$500 in SkillsFuture Credit in October, while mid-career workers aged 40 to 60 this year will receive an extra \$500.

Experts said the additional funds, which will expire by the end of 2025, could encourage more people to go for courses that will be heavily subsidised. But better quality control of SkillsFuture courses and career advice are needed, they said.

Ms Linda Teo, country manager

of recruitment firm ManpowerGroup Singapore, said: "For people who want to use the credit to advance their careers, there should be in-depth consultations where experienced coaches help chart the career progression and identify the key milestones for the individual."

Dr Timothy Chan, director of SIM Global Education's academic and student life divisions, agreed: "Workers need to know which combination of courses is helpful for a job switch - what new skills they need to know, which courses complement each other."

More than half a million Singaporeans have used the SkillsFuture Credit as of the end of last year. This is roughly a quarter of the more than two million Singaporeans who received the initial \$500 when the scheme started in 2016.

The top three areas in which people used the credits as of the end of last year are: information and communications technology; food and beverage; and productivity and innovation, said statutory board SkillsFuture Singapore.

Observers had mixed views about the usage rate, and whether the courses people were signing up for are useful for their careers.

Some observers felt that courses need to be better aligned with industry needs. DPM Heng had said last week that the Government would reallocate its funding towards training providers and courses with a stronger link to job and wage outcomes.

Mr David Leong, managing direc-

tor of human resources firm People Worldwide Consulting, said: "The whole purpose of training is to ensure that workers can improve their skills, or be adaptable in case they need to migrate from one job to another. If courses do not really lead to any meaningful jobs and opportunities, it's training dollars wasted."

But some observers said not everyone wants learning to be tied to their career. "Restricting the types of courses is detrimental to promoting curiosity and learning which are key for long-term employability," said ManpowerGroup's Ms Teo.

Education economist Kelvin Seah from the National University of Singapore added: "It is difficult to tell if people are using the credits for leisure or are picking up new skills to transition to another job."

Still, job-related skills are top of mind for Ms Binal Dass, 59, who started a two-year contract as a public relations officer last year, after being retrenched from an administrative role in a pharmaceutical company in 2018.

She is considering using her SkillsFuture Credit to study early childhood education in order to land a permanent job, but is undecided.

"I'm worried if I use it on a course that turns out to be something I don't like, it might be wasted," she said. "Securing a job at this age is still not easy because employers seem to want younger workers."

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Applause for push to focus on mid-career staff, worker training

Singapore's push to better support mid-career workers and get businesses more involved in worker training is the right way to go, experts tell The Sunday Times. This comes amid efforts to get enterprises to transform and be equipped with workers who can keep pace with new digital skills.

Deputy Prime Minister Heng Swee Keat announced in his Budget speech on Tuesday a new SkillsFuture Enterprise Credit of \$10,000 which firms can use to cover 90 per cent of out-of-pocket costs of business transformation, job redesign and skills training. Of this sum, \$3,000 is reserved for programmes which aim to transform a firm's workforce. There will also be SkillsFuture Credit top-ups, hiring incentives and more places in reskilling programmes to boost employment chances for mid-career workers.

Singapore Human Resources Institute president Low Peck Kem said the latest measures could boost both the demand and supply of trained workers.

"The SkillsFuture Enterprise Credit will help companies train mid-careerists to be relevant and to contribute to their business. The SkillsFuture (Credit top-ups) will help workers beef up their own skills to remain employable to the companies," she said.

Concerns have been raised about the employment prospects of older workers. Singapore residents aged 40 and above tend to have higher rates of long-term unemployment and make up a larger share of retrenched residents than those younger.

Dr Timothy Chan, director of SIM Global Education's academic and student life divisions, said the mid-career group has varied needs and commitments, and may not have kept up with technological changes after leaving the school system.

Singapore FinTech Association president Chia Hok Lai said the incentives could help firms offer higher salaries to attract more experienced workers. But he said a challenge in hiring mid-careerists in the fintech industry is that many firms are small and the distribution of job roles is more skewed towards digital or innovation technical roles, rather than project management or director roles which older workers tend to be more experienced in.

Companies must get involved with training workers because they know best the skills and expertise they need, said experts.

Institute for Human Resource Professionals chief executive Mayank Parekh said getting firms to be part of the training process would result in higher buy-in from workers, as the new skills they gain are likely to be recognised in terms of enhanced job responsibilities and ultimately higher pay and rewards.

Mr Chia said companies will need workers with new skillsets as they transform their businesses. Companies may need guidance on how to support



UPFRONT

Budget could cut prejudice against hiring older workers

Senior Worker Support Package and Mid-Career Support Package could remove the 'cost equation' from it, say recruiters

By Chuang Peck Ming
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Singapore

THE slew of government budgetary measures rolled out on Tuesday to boost jobs for mid-career and older workers can do more than just make these workers cheaper to hire.

Recruiters who spoke to *The Business Times* said the measures are a key first step to killing the long-held prejudice against recruiting mature workers, generally viewed as less productive and a cost burden to businesses. They said this is a misperception and that getting rid of the bias will open the door wider to older workers.

Bhaskar Prabhakara, founder and chief executive of WelInvest, a

digital wealth-solutions provider, said grants and incentives such as the Senior Worker Support Package (SWSP) would encourage companies to be open to hiring older workers; this is particularly for startups in the fintech industry, which generally hire younger people, he said. Such schemes will "kickstart a slow but necessary mindset shift in employers".

Announced in Budget 2020, the SWSP aims to help those aged above 50 who want to keep working, by providing employers wage offsets for hiring them. It also provides Central Provident Fund "transition" grants to smooth adjustments to the CPF contribution hikes next year, financial supports for employers who raise the retirement and re-employment ages ahead of the legislated changes, and for firms that have part-time provisions.

The SkillsFuture Mid-Career Support Package, another set of measures, is intended to support Singaporeans in their 40s and 50s to stay employable and to move to new jobs or roles. Among the measures are expanded capacity for reskilling, incentives for em-

ployers to hire, retain and retrain such workers and streamlined manpower schemes that include support for hiring and keeping such workers.

Amarjit Kaur, a partner at law firm Withers Khattar Wong, said: "The enhanced government support for the hiring of older workers is an important step forward in removing the bias against hiring those from this age-group. As more employers actually start employing older workers, they will see the value such workers can add to an organisation."

She said the budgetary measures targeted at boosting jobs for senior workers will introduce "a move towards normalising older workers in the workplace", which should reduce age-related discrimination or bias over time.

"This mindset change towards hiring older workers is essential in light of our ageing population and the fact that more seniors wish to remain actively engaged in work for longer."

Vivian Chua, Singapore managing director of HP Inc, said her company has been cultivating a multi-generational workforce: "The initiatives by the government will accelerate our efforts to

upskill our workforce, and support diversity and inclusion."

David Leong, CEO of Straits Trades Incorporated, a consulting firm that focuses on acquisition, merger and investment solutions, views the SWSP measures as "schemes devised to motivate, nudge employers in their hiring habits and to shift them to prefer senior workers".

"Where costs and expenses for employing elderly workers were deemed high before, these schemes will change the cost equation. In doing this with wage subsidies and credits, the government is advocating hiring behaviour to change as well."

He said the government can do more by promoting the hiring of such elderly workers within its ranks and allowing senior officers in the army and police force to serve in different capacities.

But some others think the Budget 2020 grants and incentives will not go far enough to remove the prejudice against older workers.

Panneer Selvam, a partner at People Advisory Services, Ernst & Young Solutions, a professional services firm, said "misplaced stereotypes" of mature workers be-

ing less productive and more expensive to train are too ingrained for the budgetary initiatives to change.

"More needs to be done to help companies understand the benefits of having a workforce diverse in age and experience."

Peter Hamilton, vice-president and regional director of human resources consulting firm KellyOCG, said employers should do their bit by looking into integrating senior workers into the workplace.

Anuradha Purbey, people director of Asia at insurance company Aviva, said complementary steps to change the negative mindset against older workers must be taken to make the most of the budgetary measures.

"At Aviva, we have initiated the growth mindset programme, which helps employees appreciate the limitless potential they each have, regardless of age and other such parameters."

Tan Chee Wei, head of consumer and retail, tax at audit firm KPMG, said it is critical to ensure that the budgetary measures are made accessible for enterprises - now caught up with current business challenges - to adopt.

NOTICES

In the Matter of
The Companies Act, Cap. 50
And

In the Matter of
Vi Dimensions Pte Ltd (the "Company")
(Co. Reg. No. 201532416E)

NOTICE PURSUANT TO SECTION
291(4) STATUTORY DECLARATION BY
DIRECTORS OF COMPANY'S INABILITY
TO CONTINUE BUSINESS BY REASON
OF ITS LIABILITIES LODGED WITH
THE ACCOUNTING AND CORPORATE
REGULATORY AUTHORITY AND
THE OFFICIAL RECEIVER ON
17 FEBRUARY 2020

I, Tay Meng Keat, care of 75 Ayer Rajah Crescent,
#01-02 Singapore 139953 make oath and say
as follows:

- (1) I am a Director of the abovenamed company.
- (2) The abovenamed company cannot by reason of its liabilities continue its business; and
- (3) The meetings of the abovenamed company and of its creditors have been summoned for the 13th day of March 2020 being a date within one month of the date of this Statutory Declaration.

And I make this solemn declaration by virtue of the provisions of the Oaths and Declarations Act (Cap. 211), and subject to the penalties provided by that Act for the making of false statements in statutory declarations, conscientiously believing the statements contained in this declaration to be true in every particular.

Dated this 17th day of February 2020.

Tay Meng Keat
Director

Industry 4.0 trade show to be held here for another 5 years

By Janice Heng
janiceh@sph.com.sg
@JaniceHengBT
Singapore

INDUSTRY 4.0 trade show Industrial Transformation Asia-Pacific will be held for another five years in Singapore, with German organiser Deutsche Messe also setting up its regional headquarters here.

On Friday, a memorandum of understand-



(From left) Ms Rohrbach, Mr Phua and Mr Boey signing the MOU on Friday.
PHOTO: STB

of the new regional office.

STB chief executive Keith Tan said: "Our partnerships with Deutsche Messe and SingEx reflect confidence in Singapore's economy and the prospects of our MICE industry."

STB director of exhibitions and conferences Andrew Phua said that with advanced manu-

facturing being a potential driver for Singapore's future growth, "it is imperative that we continue to anchor an event to catalyse the adoption of advanced manufacturing in Singapore and the region by bringing in leading in-

platform in accelerating the adoption of Industry 4.0 technologies across the region", said Singapore Economic Development Board assistant managing director Lim Kok Kiang.

In a separate MOU with the STB, Deutsche Messe will open its South-east Asian head-

Chong-Min Lee
 Chief Executive Officer

Logicals Asia

In the light of a potential pandemic, it is critical to focus on containment and businesses need to play an active role in heightening awareness, encouraging best practices and implementing them. Corporate collaboration and communication mediums can be leveraged to help educate employees. At Logicals, in line with government advisories, we have implemented active measures, including travel restrictions to and within China. Employee travel declarations are gathered and those returning from China are asked to closely monitor themselves for 14 days for symptoms. Flexible work arrangements are available during this time. We continually leverage technology to create a workplace environment that is flexible and not office-bound. Using advanced collaboration solutions, cloud technology and virtual desktops, our employees remain productive even while away from the office. Our video-enabled meeting solutions facilitate multi-country immersive meetings without the need for travel, thus reducing both our carbon footprint and the risk of exposure during this time. This enables us to minimise service disruption to our customers while keeping our employees safe.

Kong Chee Min

Chief Executive Officer

Centurion Corporation Ltd

As an ongoing management practice, Centurion Corporation has put in place and regularly exercise our Business Continuity Plans, including a Pandemic Management Plan. So we are prepared in such circumstances to implement measures to manage risks to our properties and people, while minimising disruption to operations.

Risk assessment is important to ensure we respond appropriately. In Singapore, while we house over 27,000 foreign workers in five Westlite accommodations, only 1,267 are from mainland China, of whom 135 had returned home for Chinese New Year.

Nonetheless, we acted promptly with preventative measures initiated before the Chinese New Year. We continue to be vigilant, to closely monitor and stay ahead of developments.

Dolly Goh

Chief Executive Officer

Singapore National Co-operative Federation (SNCF)

This is the second time that Singapore is confronted with a new strain of coronavirus that has crossed species and infected humans. We cannot allow the risks to paralyse our daily lives. Businesses need to encourage staff to maintain high standards of personal hygiene and social responsibility – especially for sectors and co-operatives where customer interface is a daily occurrence. It is important that businesses have a pandemic readiness and response plan in place such as stepping up workplace cleanliness and having flexible work arrangements, to ensure business continuity and well-being of their staff. However, in my opinion, the best weapon against coronavirus is timely knowledge. Therefore, it is crucial that businesses stay abreast of the developments in order to respond appropriately to protect and minimise risks.

Sanjay K Deshmukh

VP and MD, Southeast Asia and Korea

Cheung Pui Yuen

Chief Executive Officer

Deloitte Singapore

Reacting at the moment a crisis happens often proves to be too late. It is crucial that businesses are seen to be proactive and in control when a crisis happens.

This can be achieved by putting in place a robust business continuity and crisis management plan that covers not only areas of business operations, but also personnel welfare. The process of putting together this plan will strongly motivate business leaders to think through the various scenarios and facets of a crisis and formulate their response in a 'safe' environment. This will come in handy when a real crisis hits.

Business leaders should keep abreast of developments in the crisis, have situational awareness of how it affects their businesses, employees and customers, make timely decisions and communicate transparently. It is important to remember that it is not the crisis, but their reaction to it, which will impact their brand and reputation.



equipped all our employees, including field professionals, with masks and sanitisers. We are leveraging technology to ensure business continuity, with office-based employees permitted to work from home and minimised overseas travel.

Leonard Cheong

Managing Director

AdNovum Singapore

Today's digital economy – where businesses operate with higher growth and productivity – will definitely cope better with the current Wuhan coronavirus epidemic, compared to the SARS outbreak in 2003. Companies should however remain focused on securing their systems so as to prevent cyberattacks that will likely see an increase during this crisis.

Companies also play a critical role in preventing the spread of the virus by allowing flexible work arrangements for employees with symptoms of being infected or who have recently visited places with confirmed cases. They should also ensure that sufficient masks and sanitisers are available and distributed in workplaces.

David Leong

Managing Director

PeopleWorldwide Consulting Pte Ltd

Containment is the key plank in the fight against this contagion. Wuhan has been isolated and this is the first-level firewall. PeopleWorldwide is in the business of employment and recruitment. The migratory workforce from China in Singapore is a huge challenge. Risks arise from multiple fronts – new hires coming into Singapore and those who return from home leave in China. The risks need to be mitigated through segregation for the arriving new hires and returnees from home leave. They need to be quarantined for 14 days before reporting to work. Certain groups of workers need to be placed to back-of-house operations to refrain from public intermingling.

Work and businesses must go on and cannot be crippled with fear as we are fighting an invisible force. Different layers of firewalls and hygiene practices must be in place to keep the risk low. It's all about managing the risks in this containment fight against 2019-nCoV.

Edmund Lee

Managing Director Singapore

TMF Group

For TMF Group, we're taking the necessary steps to manage risks through contingency plans and protocols to ensure the well-being of our staff. We firmly believe in taking care of our employees, so that in turn, they can take care of our clients. In this case, flexible work-from-home arrangements, voluntary quarantine measures, and a safe and comfortable work environment are critical to ensuring quality service delivery. For those staff choosing to work in office, we are also arranging surgical masks and hand sanitisers.

Lim Soon Hock

Managing Director

PLAN-B ICAG

Prevention is always better than cure. An old adage, but it must take precedence and guide businesses in making the right decision, which is never easy, especially when it adversely affects the business with potential loss or viability is at stake.

logy and trust are needed to enable staff to work from home effectively as a precautionary measure. Under current circumstances, proactive precautionary measures will help reassure staff as they continue to serve clients as usual.

Peter Yu

Vice President

ZALL SMARTCOM

At ZALL Group, we define sustainable development as the means to achieve profitable and long-term growth that is well-aligned with our corporate values – active, persistent, steady, and credible contributor towards sustainable development of good health and well-being of society. In the face of the crisis brought on by the Wuhan coronavirus outbreak worldwide, ZALL has proactively led the charge to provide humanitarian aid to the people of Hubei and Wuhan. We have deepened that commitment by being the first company to respond to the severe shortage of medical resources in the city by flying in emergency supplies within 48 hours of the Wuhan lockdown, tapping our global end-to-end supply chain networks and resources in Asia.

Chia Ngliang Hong

President

Real Estate Developers' Association of Singapore (REDAS)

Striking the right balance between "business as usual" and "taking care of the risks" requires a clear and accurate understanding of the "enemy" we are facing. It is good that Ministry of Health and various ministries/agencies are closely tracking developments of the threat, the risks it poses and its severity level, and updating businesses and the public continually. Depending on the nature of the risk and risk alert level advised by MOH, businesses should implement business continuity plans and adopt commensurate measures. It is commendable that Enter-

Veronica Shim

Founder and CEO

Envyson Wealth Management

To ensure that businesses maintain continuity, it is critical to take appropriate measures to mitigate the potential fallout. This includes having Business Continuity Plans in place, an IT infrastructure that can support flexible working arrangements, reducing non-essential travel to countries with virus outbreaks, and most importantly, ensuring employee well-being. On the business front, companies should negotiate to reduce overhead costs and engage with the relevant authorities on key measures to take and ensure minimal disruptions to supply chains. Companies should also set up a dedicated website to support ongoing client services to avoid any significant disruption. A company that displays its ability to take care of its staff and customers at such critical moments will emerge much stronger once this coronavirus is brought under control.

Emma Smith

Chief Executive Officer

Sandpiper Communications

The number of confirmed cases of the Wuhan virus has now surpassed those of SARS, but its economic and social impact is as yet unclear. Lessons from SARS have been learnt with China, as well as Singapore, imposing travel bans and quarantines, and sharing safety advice widely. Along with the necessary economic impact of these measures, trust and confidence in public health efforts and combating misinformation are vital to reassure consumers and the business community. The World Bank estimated that the impact of SARS on GDP was US\$13 billion across China, Hong Kong, Singapore and Taiwan, but the impact was short-lived. Containment, effective communication and reassurance will be essential to minimise the economic impact, while protecting people.

Ronak Shah

Vice President APAC

Continued from Page 12

Gillian Pearl**CEO & Principal, Pearl Consulting**

WHILE there are clear business benefits to putting purpose at the centre, how an organisation does this can be a challenge. The United Nations' Sustainable Development Goals (SDGs) provide one way forward. Launched in 2015, the SDGs range from the elimination of poverty to climate protection, and are designed to make the world a better and fairer place. Real progress will only happen if companies support the cause. UN experts calculate that implementing the SDGs will provide an estimated US\$12 trillion investment opportunity.

The challenge is to turn these opportunities into reality in a way that makes sense for companies, and protects their short- and long-term interests. The UN provides a series of frameworks and indicators as part of the SDGs, and many expert organisations and consultancies provide SDG-specific advice.

Developing cross-sector partnerships is important for working towards achieving the SDGs. But many companies don't, because often they are too busy with the 'day job' to start them. Setting up effective partnerships needs a lot of time and effort from all parties. Particularly when it comes to partnership management, changing business models, and development of inclusive and sustainable value chains.

Azman Jaafar**Managing Partner****FitLaw Taylor Wessing LLP**

IN an industry which still emphasises the importance of billable hours, scaling up our pro bono efforts to ensure that we expand our outreach to more beneficiaries can be an uphill challenge.

These efforts of doing good can be a powerful motivating force from within that can be very attractive to those we want to hire. The alignment of values within the market ecosystem is good for business. Good begets good; and our work with organisations like the Alzheimer's Disease Association, Trans Family Service Centre and Singapore Management University will promote and cultivate the pro bono spirit within the legal fraternity.

Patrick Lee**CEO****Standard Chartered Bank (Singapore)**

WE believe in working with the community to do good and address broader social and environmental needs. In doing so, it is important to build key partnerships and embed an active volunteerism culture within the organisation. Our sustainability programmes are designed with this in mind – we deliver products and services that promote sustainable development, and support our clients to drive economic growth.

For instance, we launched Asia's first Sustainable Deposit, so both corporate and retail clients can access sustainable financing that supports the United Nations' Sustainable Development Goals.

The support of our employees also shapes the success of our corporate giving programme. Our structured approach to employee volunteering helps build a strong volunteering culture. Our bank employees can take up to three days of paid volunteering leave annually to support a cause they are passionate about.

Siddharth Shankar**General Manager****Deliveroo Singapore**

AT Deliveroo, we operate in a highly competitive space. We run a three-sided marketplace and our key stakeholders include customers, restaurants and riders for whom we consistently work with to deliver the best value. Committing to an initiative that works for our stakeholders and makes a meaningful impact to our communities in the long run is even more challenging. However, we strongly believe in giving back to the communities in which we operate. As a company that is all about food, ensuring that great food is accessible to all naturally aligns with our business.

Recently, we expanded our partnership with not-for-profit organisation TOUCH Community Services, where customers could pay a meal in advance for the elderly in need while ordering one for themselves. With the support of our restaurant partner, Chang Cheng Group, and customers, we raised 1,000 meals for over 100 elderly. Of course, the success of any CSR programme depends on how committed the company, its partners and the community are to giving and creating a meaningful impact. The response to this initiative is testament to how supportive the entire community of consumers, riders and restaurants have been and we are currently looking at ways to expand this programme.

Goh Pui Chay**Executive Director****The Institute of Internal Auditors Singapore**

WE build a giving back culture in the form of a skills-based volunteering programme. Our members have the opportunity to leverage their skills and knowledge in internal audit to help charities improve their corporate governance. Giving back to the community is one of the best ways to make a collective impact by way of strengthening engagement with our members and deepening relations with our charity partners. Such a hands-on programme gives our members the chance to make a difference in the community on a much larger scale than we could do on our own. Recognising that skills-based opportunities require more commitment, we constantly explore collaborative opportunities that balance the needs of our members and those of the institute and our community partners.

Jim Smith**Chief Executive Officer****Manulife US Real Estate Management**

WE found that incorporating community work forged deep team bonding as we gave back to the society. Inspired by this, we saw the value in such activities and wanted to do more to help others. So we went further – procuring our corporate gifts from social enterprises. Even our staff department breakfasts and lunches are sourced from social enterprises to support financial independence. This year's US Thanksgiving celebration will incorporate team bonding and 'giving' by cooking together and serving our dishes to a group of elderly. We will end the day with games and our lucky draw will mean that everyone walks away a winner.

John Ng**CEO****YTL PowerSeraya**

WITH the advent of technology and big data, companies now have opportunities to achieve both economic and social value. At YTL PowerSeraya, we are committed to educating the community on adopting a sustainable lifestyle. This has provided us access to customers that res-

Melissa Kwee**Chief Executive Officer****National Volunteer & Philanthropy Centre (NVPC)**

CHURCHILL said we make a living by what we get, and we make a life by what we give. We were speaking to individuals but even in business, givers gain when others find value with and through our organisations. Every business needs the trust and confidence of its stakeholders. From the ongoing engagement and conversations we have with organisations in Singapore, we observe that businesses see more opportunities than challenges to incorporate giving in their operations and strategies.

Oftentimes, it's not so much about the "why" but the "how".

Companies already know that by enabling and empowering people in the communities where they operate, they will have happier customers. A more motivated workforce, and ultimately become sustainable organisations with lasting legacies. From responsible and sustainable procurement, and promoting employee engagement through volunteering, to utilising off-peak or excess capacity to serving under-served groups, or adopting charities which strongly align with brand values and create memorable associations or experiences – the number of ways and impact companies can have is limited only by creative solutioning and the conviction to make it happen.



duce e-waste, it also allows our people to participate in its neighbourhood outreach.

To rally an entire workforce towards a single CSR cause can be challenging especially with a diverse workforce. Yet, the right encouragement at all levels can deliver a positive and rewarding outcome.

Helen Ng**CEO****Lock-Store**

CORPORATE giving does not necessarily have to involve dollars and cents. Over the years we have granted various Animal Welfare Groups (AWGs) free use of our premises for fund-raising fairs. We do not charge stallholders rent as long as a portion of their profits goes to the AWGs. We have also invited AWGs to place their calendars at our customer service counters for sale to our customers. There are myriad opportunities for businesses to give back. We just need to leverage our strengths, which in our case is related to making meaningful use of space.

Renzo Toal**Senior Vice-President, Asia-Pacific****Salesforce**

FOR many businesses, institutionalising giving can be challenging. Salesforce was founded with a vision to change the way the world does business and improve the state of the world at the same time. As such, we pioneered the integrated business philanthropy model, the 1-1-1 model where we give back 1 per cent of our time, 1 per cent of our product and 1 per cent of our equity back to the communities we live and work in. We also urge other companies to take the 1 per cent pledge, to adopt the 1-1-1 model for their organisations. To date, more than 9,000 companies have taken the pledge.

Ultimately, we believe that business is the biggest platform for global change and values-led leadership can provide opportunities for sustainable growth.

Alan Watts**President, Asia Pacific****Hilton**

WE are operating in an environment where business leaders have started to drop the age-old notion that businesses function first and foremost to serve their shareholders and maximise profits. In a time where consumers no longer simply form perceptions of a company based on the products and services it offers, and instead on how the company behaves and its impact on society, corporate giving is a great way to demonstrate how a business' culture and purpose is brought to life through its support of community efforts.

At Hilton, in celebration of our centenary year, we launched the Hilton Effect Foundation – a primary international philanthropic arm – which invests in efforts to meet our Corporate Responsibility commitment to cut our environmental footprint in half and double our social impact investment. Our inaugural grants provided funds to create opportunities for disadvantaged youth across Asia Pacific.

In Singapore, team members volunteer with organisations such as SG Food Rescue, Krishna's Kitchen and Willing Hearts. Thrive Sabbatical, a global programme, also provides team members with an opportunity to live or give a dream through a four-week paid sabbatical.

Munierof Ando**Regional Managing Director****Epson Singapore**

AT Epson, sports is an integral part of how we give back to the local community. Over the years, we've established partnerships with GPEC and Sports Singapore to bring our annual youth football tournament – Epson Youth Challenge – to Singaporean youths, making real differences to their lives. Sports is a core initiative for us so we extended this programme to include football clinics for underprivileged children, and also sent Singaporean youths for training and cultural exchanges at Matsumoto Yamaga FC, an Epson sponsored team in Japan's J-league.

Malina Platon**Managing Director ASEAN Region****UiPath**

AUTOMATION is about creating more employees who can work with software robots. This means that those in the automation technology space need to ensure the workers of today are upskilled and prepared for automation. It also means that the employees of tomorrow – especially underprivileged ones – are also provided with the opportunity to participate and thrive.

Children living in poverty are often overlooked, usually lacking quality education, particularly in terms of digital-era skills. The UiPath Foundation works with underprivileged communities around the world to improve the quality of early education, provide support for children and train teachers – in particular providing them guidance on how to identify gifted children. By starting early, we hope to provide these children with the skills to successfully navigate the complex requirements of our future societies.

Svend Janssen**Head of Asia****Western Union Business Solutions**

AT Western Union, incorporating giving into our business is a huge opportunity for us to be a leading catalyst in improving access to education. Many of our world's

has given out US\$124 million, reaching more than 940,000 people across 174 countries. It has also invested over US\$13 million in workforce skilling and education, provided more than 75,000 people with potentially life-changing education, given out 164 scholarships to students across 56 countries and reached 200,000 more with new skills and knowledge. Our employees also engage in our corporate giving initiative through volunteering, direct giving and gift matching, with 84 per cent of our employees giving to our Foundation. It is our shared belief that while our world is ever changing, education is the surest pathway to economic opportunity.

Ronak Shah**Chief Executive Officer****QBE Insurance (Singapore) Pte Ltd / Asia**

GIVING back is a direct acknowledgement by businesses of the community's contribution to their success. As such, the first step to a successful giving approach is ensuring buy-in. Once employees understand we can play a larger role in the community and society more generally, it's easier to grasp opportunities.

However, firms need to be careful to avoid being seen as opportunistic or providing only token support. At QBE, we see the greatest value from integrating giving into our business model and products. For example, we allocate a portion of premiums we collect into bonds that generate real change for the community – for instance, development of renewable energy resources or providing water and energy to remote communities.

Seamus Phan**Chief Content and Technology Officer****McGallen & Bolden and Flight Leaders**

RESEARCH has shown that the younger generations are more likely to work for companies that have strong corporate social responsibility (CSR) programmes in place, ie companies with a social and societal conscience.

Rather than sporadic projects or occasional giving, it is far more beneficial to support particular charities with specific programmes for the long haul, which will also help employees become more aligned and engaged with collective social work. Don't stop at simply giving money to charities. Engage employees to contribute more innovative ways in time and effort to charities so everyone will feel the spirit of giving, and look close to home rather than venture out of country.

Henry Tan**Group CEO****Nexia TS Group**

GIVING involves the changing of our mindset that it is more blessed to give. We have incorporated giving into our company through the setting up of bursary to support needy students for tertiary studies, and a CSR day so that we take the day off to do good. We have also been a supporter of Boys Brigade Share a Gift by getting staff to contributing with matching contribution by the firm to bless the needy. This year we will also help in the delivery of these hampers to the beneficiaries. The challenge is also by ensuring and cultivating the giving as a habit and not a one-off event. We are actively pursuing this and are glad to be recognised as a Champion of Good by NVPC.

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

ONE challenge for corporate giving could be that corporate giving involves more stakeholders as it may need board's and shareholders' ratifications, as the donations may come from the profits of the businesses.

Businesses can couple marketing events with charity to raise the profile of the charities. This marketing roll-on to a charitable cause may have a snowball effect in donation gathering from the public.

In all, charity and philanthropy must come from the heart through deep compassion and not rights-to-brag trophies for commercial gains. Some do deliberately choose to give quietly without fanfare and noise.

Abdullah Al-Obaidi**Regional Leader, SEA & ANZ****SABIC**

WE believe that today's global marketplace calls for sustainability to be embedded in the way we do business. Where possible, organisations should serve and improve the communities they live in and play an active role in developing an engaged and talented future workforce.

For example, at SABIC, our 'Lights of Our Future' programme in Singapore has utilised 1,500 hours of employee time to educate over 1,400 students about sustainability since 2014. Whilst this requires a substantial investment in time and manpower, we see immense value in nurturing future generations who will go on to drive our economy and world in a sustainable manner.

Leslie Ong**Country Manager, Southeast Asia****Tableau Software**

IN addition to providing financial grants, companies can use their expertise, people and products to make an impact, whether it is using technology as a force for good, or mobilising the community to drive social efforts.

At Tableau, we leverage the power of data to help the community make a difference. Tableau Foundation partners with leading governments and non-profits, such as NVPC in Singapore, providing software, training and financial support to develop innovative ideas that use data

to drive change. We recently announced a partnership with Splash, to offer resources that equip the non-profit organisation with reliable and real-time data that helps bring safe water and sanitation to children in India and Ethiopia.

Mario Singh**CEO****Fullerton Markets**

THE United Nations has a set of 17 Sustainable Development Goals (SDGs) to transform our future by 2030. Many of these goals require the global partnerships of businesses and companies before they can be effectively realised.

In our company, we have a CSR arm called Fullerton Foundation which focuses on charitable initiatives with elderly homes and orphanages all around Asia. Many leaders today understand the dual role of running a profitable business and using it as a force for good for all stakeholders and their communities at large.

The immediate challenge of incorporating giving in a business is one of awareness and education. Both employers and employees must understand the importance and advantages that giving brings, and the sustainable benefits it brings to all involved.

Jessie Xia**Managing Director – Singapore****ThoughtWorks**

AS a global technology firm, we believe we have a responsibility to constantly question the impact of technology on society, and specifically people who are systematically marginalised and oppressed.

Our approach is: Solidarity over charity. Charity is giving to those 'less fortunate than yourself'. It creates a power dynamic that further reinforces systems of oppression and economic inequality. Solidarity, by contrast, takes a systems change approach. Its foundational philosophy is that all relationships and power dynamics are multi-directional and acknowledges that everyone has wisdom and resources to solve problems. At ThoughtWorks, we strive to be engaged global citizens advocating for equity and justice not only as ThoughtWorkers but in every aspect of our lives.

Carma Elliot**College President****UWC South East Asia**

AT UWCSEA, we extend the idea of giving well beyond traditional measures such as fundraising targets and volunteering hours – although we do both. Our goal, in much the same way as the mission of the NVPC is to grow a culture of giving in Singapore, is to nurture in our students a desire to make a positive contribution. Our mission is to equip them to take action to shape a better world, both in their Singapore community now, and in their global future.

Our definition of giving is, therefore, linked to how lives are lived. And that's both our opportunity and our challenge. As a school with a philosophy that's all about developing those who will provide a lifelong contribution, how do we measure our success in a world full of short-term achievement labels?

Dileep Nair**Independent Director****Thakral Corporation**

THE dilemma arises in deciding what is the cause or charity to support and guessing the reaction of shareholders. Adopting a strategic approach is sensible.

The 'giving' should lie somewhere between pure philanthropy and commercial self-interest; it should both meet a compelling community need and also resonate with key stakeholders. Instead of cash, donations of stock-in-trade should be considered. Company volunteering, especially when it is led by board members and senior management, is also a powerful way of demonstrating involvement in the community as well as strengthening company bonding.

In deciding their contribution, companies would do well to remember Tagore's words: 'All that is not given ... is lost'.

Lars Voedisch**Founder, Managing Director and Principal Consultant****Precious Communications**

WE believe that giving should not be viewed as a transactional exercise but be incorporated within the very fabric of the business. Giving helps businesses broaden their horizon and creates opportunities to support a particular segment of society, working towards the betterment of both parties.

At Precious, we balance our resources to work with organisations whose values resonate with our own across multiple initiatives. For example, we supported Relay Majulah pro bono in their efforts to bring together runners that, collectively, form a melting pot of culture, language, religion and experiences in support of the President's Challenge. At the same time, our International Students Exchange programme has helped more than ten students from across the world to experience working in Singapore, and bringing fresh perspectives to our team.

Also, we have partnered with several education partners and startup communities to strengthen their respective communities and guide them to better their communications and marketing skills.

Cheung Pui Yuen**Chief Executive Officer****Deloitte Singapore**

AT Deloitte, giving back to our society is an integral part of our culture and business. It resonates with our efforts to develop our people, create opportunities through our global CSR program WorldClass that is set to deliver 50 million 'futures' to underprivileged youths, to build trust in the financial ecosystem, and develop innovative solutions for our clients. We are very fortunate to be in a privileged position to contribute our time and talent for the benefit of our communities where our contributions will have meaningful impact.

Chia Ngiam Hong**President****Real Estate Developers' Association of Singapore (REDAS)**

REDAS brings together our member-firms to raise funds at our various social events such as golf tournaments, gala dinners, etc to support numerous community and social causes. To further reinforce our commitment, we set up REDAS Foundation in 2013 and have been working with the Community Foundation of Singapore (CFS) since then. We find this a convenient arrangement as we can identify suitable and meaningful causes we wish to support, how we would like to be involved and yet drawing on the expertise of CFS to help evaluate and monitor the outcomes.

Apart from the opportunity to promote our goodwill with the communities, this emotionally uplifting endeavour also helps to rally our members towards a meaningful and rewarding cause and build a more inclusive society.

THIS WEEK'S TOPIC

As an employer, are you in favour of a four-day work week? Why?

4-day work week: boon or bane?

John Bittleston**Founder and Chair****Terrific Mentors International Pte Ltd**

I AM NOT in favour of a four-day week because it is too Victorian. The only difference is that they had seven-day weeks. Work today should be much more flexible. The criteria for achievement should be success not hours in the workplace. There will always be some jobs that require disciplined, predictable workforces but wherever possible let the worker decide how best to achieve his or her KPI. When running my business, I went further and let everyone set their own KPI. Why? Because that way they worked smarter and more effectively.

Good management is not control. It is enabling.

Ron Sim**Founder & CEO, Chairman****OSIM International Ltd**

IT is absolute madness to have a 4-day work week when so much needs to be done to be competitive and effective. However, the company can decide for themselves if they should need it. People live for a life of purpose, with a balance of family and self and productive time.

Victor Mills**Chief Executive****Singapore International Chamber of Commerce**

LIKE any employer I want to make sure the work gets done. Is the issue really how long the working week is? Or is it that many people struggle to maintain a sense of proportion about work and can't achieve work-life integration? We all have to know when to stop work to prevent burnout and manage stress. That's what weekends and holidays are for. So many people suffer burnout because they choose not to switch off from their work. We can too easily abuse the convenience of mobile devices and keep working round the clock. That is neither sustainable nor wise.

Edwin Khew**Chairman****Sustainable Energy Association of Singapore**

TECHNOLOGY and the age of continuous connection will re-define the work week. This can include travel time overseas, webinar meetings, customer meetings outside the office and hours working at home, leveraging on IoT and sensor technology (many operated systems can be monitored and managed from any computer or mobile phone anywhere in the world 24x7).

I am sure a 4-day work week is a reality that all companies will need to consider. At the end of the day, each business is driven by results and targets. If this can be done in 4 days or even 3 days, each employee should develop a good work-life balance.

Chris J Reed**Global CEO and Founder****Black Marketing**

I'M happy if my team works 3 days a week if they satisfy our clients. It's not about how many hours or days you work. It's about how smart you are and how you manage your time and find hacks to work more efficiently. We at Black Marketing have always offered flexible working hours, which means that the emphasis is on employees to manage their teams to deliver for clients. Sometimes, this means working longer hours and weekends, sometimes shorter.

The challenge with Singapore is that there is a culture in multinationals of needing to see the staff, or for employees to be seen to be working, even if this means that people look like they're at work when they're actually on Facebook/YouTube or in Starbucks getting the latest limited edition coffee for an hour. Ultimately, you either trust your staff or you don't. If you don't, then why are you employing them to start with?

Andrew Chan**Founder and CEO****ACI HR Solutions**

ALTHOUGH a 4-day work week has many benefits, it is undoubtedly not suitable for every business or industry. That being said, our company has already implemented and currently practises a flexible working culture, where we do not count the hours or days a consultant puts in, but rather measure his competence solely based on his level of productivity in terms of the tasks at hand and sales revenue generated. As an organisation, we primarily appeal to returning mothers and/or full-time dads, as well as other demographics that prefer such flexibilities too.

Vijay Kumar**CEO & Founder****ConnectUpz**

I AGREE that a 4-day work week should be considered for implementation especially in developed countries like Singapore. Although it may not be applicable across all business sectors, start-ups would be probably the best positioned early adopters to implement this and define employee culture from an early stage. This could potentially help businesses, not only in retaining employees for longer but would also force these companies and their employees in optimising the workflow processes to deliver the same results as compared to a 5-day work week in other companies.

Colin Brookes**Senior Vice-President****Sales & Services, Asia Pacific & Japan****Clitrix Systems Singapore Pte Ltd**

IN a recent study we conducted with The Economist In-



ILLUSTRATION: SIMON ANG

Allan Tan**Managing Partner****Ying Communications**

THE 4-day work week is simply a means to an end: it's ultimately up to companies – employers and employees alike – to define what those ends are, and to provide the right culture for such a scheme to flourish. In highly competitive cultures where individual achievement and profit maximisation are prioritised, a 4-day work week would exist only in name. People-first organisations that care for their employers and employees – and trust them to do the right thing – would stand the best chance of making a 4-day work week, work.

Leonard Cheong**Managing Director****AdNovum Singapore**

A 4-DAY work week would be a good transformative and radical change to Singapore's workaholic culture, ranked as one of the most overworked cities.

Employees will have more quality time to focus on their health and mental well-being, hopefully leading to higher work productivity both at the workplace and at home (the birth rate in Singapore has been the lowest since 2010).

Adapting to a 4-day work week will have a new set of challenges in view of the shrinking population and current labour shortage. To augment this, smarter technologies need to be rapidly embraced to increase efficiency and facilitate business operations, freeing employees of repetitive and mundane tasks for higher-value functions.

Helen Ng**CEO****LockeStore**

I AM NOT in favour of a 4-day work week as we are in the service industry. We need to be onsite from Monday to Saturday to show customers around the premises. Although we are progressively moving our services online, almost all prospective customers request to view the storage units onsite before making a decision. We would not consider implementing a 4-day work week for our back-end staff as the team is already quite lean and their current work hours are just enough for them to complete their tasks. A 4-day work week is a luxury some SMEs cannot afford amid the tough economic climate.

Damien Dhelemmes**Singapore Country President****Schneider Electric**

AT Schneider Electric, we embrace work flexibility in a different way as a 4-day work week may not work for all, especially for customer care, supply chain and servicing teams. Instead, we recognise the ever-changing dynamics between family, life and work. Under our Flexi @ Work policy, we introduce initiatives such as flexible work hours, part-time scheduling, working from home, bringing children to work and office hoteling. We deeply invest in the digitisation of workflow and business processes, enabling our employees to connect with everyone, everywhere and at every moment.

Mallina Platon**Managing Director ASEAN Region**

that so many of us hate, allowing us to do more value-added work that appeals to our creativity.

Software robots created using RPA technology are now acting as 'virtual colleagues' in many offices, taking away rules-based tasks and helping employees win additional 20 per cent more time in their day, which translates to saving between 15-30 minutes/day. A good example is Japan's SMBC bank which saved 1 million man-hours by automating 200 operations over the course of 12 months. We need to embrace the era of automation and think about how these kinds of technologies can help us enjoy work, leading to happier employees who will be more productive.

Christian Patouraux**Founder & CEO****Kacific Broadband Satellites**

WHILE the benefits of a 4-day work week are well documented, the work we do as a satellite operator happens across many time zones and is currently not suited to this set up. Our Network Operations Center requires round-the-clock monitoring, and many of our staff travel frequently. The upcoming launch of our satellite Kacific1 may also require irregular working hours. However, Kacific has policies that allow us to balance things out. Weekend travel is discouraged and we adopt a flexible, open culture which measures productivity based on results instead of time spent in the office. Mobile technology is a great enabler of this.

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

INCREASINGLY how many working days are set in a week is becoming irrelevant. In fact, we are working on demand, responding almost instantly to emails, WhatsApp, Wechat, Facetime, Skype, Zoom, etc.

Decision cycles have shortened considerably. Face time in office is no longer the determinant of a person's commitment to work. In its place, many of us are expected to be responsive all the time. Because of this, most of us do not keep track of how many days we work a week. It is now a norm to be expected to work outside office hours, extending most times into weekends, and periodically late into the nights, be it on our own initiative or otherwise.

The reality is that companies are benefiting more from this productivity arising from instantaneous connectivity and less from a shorter work week.

Seamus Phan**Chief Content and Technology Officer****McGallen & Bolden and FlightLeaders**

FOUR-DAY work weeks are not practical as they do not sync well with the rest of the world. However, shorter work hours would. We have been at the forefront of short work hours since the 1990s, working 10 am to 6 pm, 5 days a week, with an hour lunch break (35 hours per week). Why? There is a limited timespan for human memory and concentration, and it is far more productive to work hard and sharp, and then go home to rest or play. Our people love it. I managed to learn flying and picked up painting again. I suggest thinking creatively and not be confined by some fancy paradigm, but even out the work and rest for your people, with shorter work hours, no doubt. And our backseat is waiting. There

collaboration that is important to driving creativity and innovation in the workplace. Taking a step in this direction, our Singapore office has implemented a 4.5-day work week and flexible working hours to improve productivity and catering to the different needs among employees. This creates an environment where every individual can deliver their best both within their careers and in their personal lives.

Ian Lee**CEO, Asia Pacific****The Adecco Group**

WHILE the four-day working week provides a number of benefits to both organisations and employees, improved job satisfaction, increased productivity and reduced stress, it is important not to lose sight of the positive impact collaboration can have in a business. Ensuring your entire team are present together regularly during the week promotes innovation and creativity and allows cross functional collaboration in the business. A 4-day working week, combined with a strong focus on continual collaboration, is what will make the initiative successful in the long term.

Willie Lee**Managing Director****Big 3 Media**

THE consideration of how many work days is deemed acceptable really lies in the nature of work. In a result- or outcome-oriented company, the number of days spent at work is inconsequential as long as those objectives are achieved, in comparison to work that demands physical presence. Apart from the concerns of maintaining or increasing productivity should a 4-day work week apply, the flip side is whether companies can practically help individuals to unplug and compartmentalise work thereby achieving better work-life balance.

Hareesh Khoochandani**Vice-President Asia Pacific****Autodesk**

A 4-DAY work week can be a compelling reason for employees to become more accountable and focused on getting their work done, balanced with a longer break. However, a 4-day work week needs to be applied carefully. Organisations have to be clear about why they do it and what they are trying to solve. While it's not something that would work in every organisation, it can have a profound impact if applied smartly to solve a critical challenge or need of an organisation.

David Leong**Managing Director****PeopleWorkwide Consulting**

THE 4-DAY work week is a seductive proposition but may not be applicable to Singapore's context in the near term future. Singapore has a severe manpower shortage with an aging workforce. Our total fertility is at low to below replacement rate. Against this background, Singapore's workforce is stressed at its seams. MOM is cutting the quota further for foreign workers. Singapore's manpower scarcity can hardly support a short work week.

This proposition may become real only when automation, robotics, smart mechanisation improve productivity so much so that we need fewer people and less time to do more things.

THIS WEEK'S TOPIC

What are the biggest challenges in regulating the use of disruptive technologies (such as PMDs and drones)?

Balancing act: prioritising security, preventing misuse

Victor Mills
Chief Executive

Singapore International Chamber of Commerce
THE biggest challenge is identifying the risks associated with peoples' use of new technology early on and then regulating to manage those risks. This is not always easy because we cannot always predict outcomes and do not want to stifle innovation.

It was never a good idea to let PMDs share footpaths with pedestrians. Irresponsible behaviour could have been foreseen, and regulations put in place before the popularity of PMDs took off.

Similarly, for drones. The security risks that they pose to airport operations could have been foreseen, and managed by exclusion zones and jamming technology as part of good risk management.

Dileep Nair
Independent Director
Thakral Corporation Limited

THE history of regulation has generally been one of reaction rather than pro-action. The inertia is broken usually with an accident. With disruptive technologies, the dilemma is greatly amplified, given the speed and paradigm-shifting impact of the technologies.

Being overly risk-averse and imposing draconian rules from the outset, however, would lead to paralysis and stultify the adoption of technologies with the potential to greatly improve people's well-being as well as our competitive advantage.

Relying on trial and error is sensible, especially if it is confined to a "regulatory sand box" as what the Monetary Authority of Singapore (MAS) is doing for fintech innovations. Likewise, the decision to trial self-driving vehicles in certain Western neighbourhoods of Singapore is prudent.

Of critical importance is for regulators to work closely with industry to understand the technologies without succumbing to "regulatory capture", and to adopt a "big picture" view. Good regulation ultimately is a balancing act, with the mantra "keep calm and regulate".

Helen Ng
Chief Executive Officer
Lock+Store

A LIGHT-TOUCH regulatory approach helps nurture the disruptive technologies of tomorrow. Singapore has often been criticised for our lack of creative conflict. Instead of shying away from conflict, we should embrace it as an engine of disruption.

When things get out of hand, the authorities can always calibrate their approach, monitor the situation and consider banning the devices as a last resort, while at the same time giving incentives to inventors to create new technologies that prioritise public safety. This would ensure that the spirit of creativity is not snuffed out overnight.

David Topolewski
Chief Executive Officer
Qooqoo

I THINK there are both ethical and legal issues with these disruptive technologies. In both cases, there is a new use of public space without compensation to the public or regulation.

PMDs are vehicles and should operate on roads and be taxed as vehicles. They are fast and heavy, and with much more momentum than a person - which makes any collision far worse. PMDs are also too quiet, which makes them dangerous as well. There is an argument to be made for lanes for bicycles and PMDs.

With drones, until they are so good that they avoid all problems, there will be challenges. However, this assumes that there will be no drones from the "dark web". I have a concern with privacy invasions and terrorism. Huge fines can deal with the former, but I am not sure about the latter.

Maren Schweitzer
Director
Schweitzer World Pte Ltd

DISRUPTIVE technologies require outcome-focused regulations, such as "You cannot fly or drive a vehicle in a way that endangers human life."

For innovation, regulation can be catalytic - or a hindrance.

We believe in an adaptive approach: Iterative "trial and error" measures rather than "regulate and forget". Sandbox prototype models, in collaboration with private companies before deployment, have already proven to be helpful.

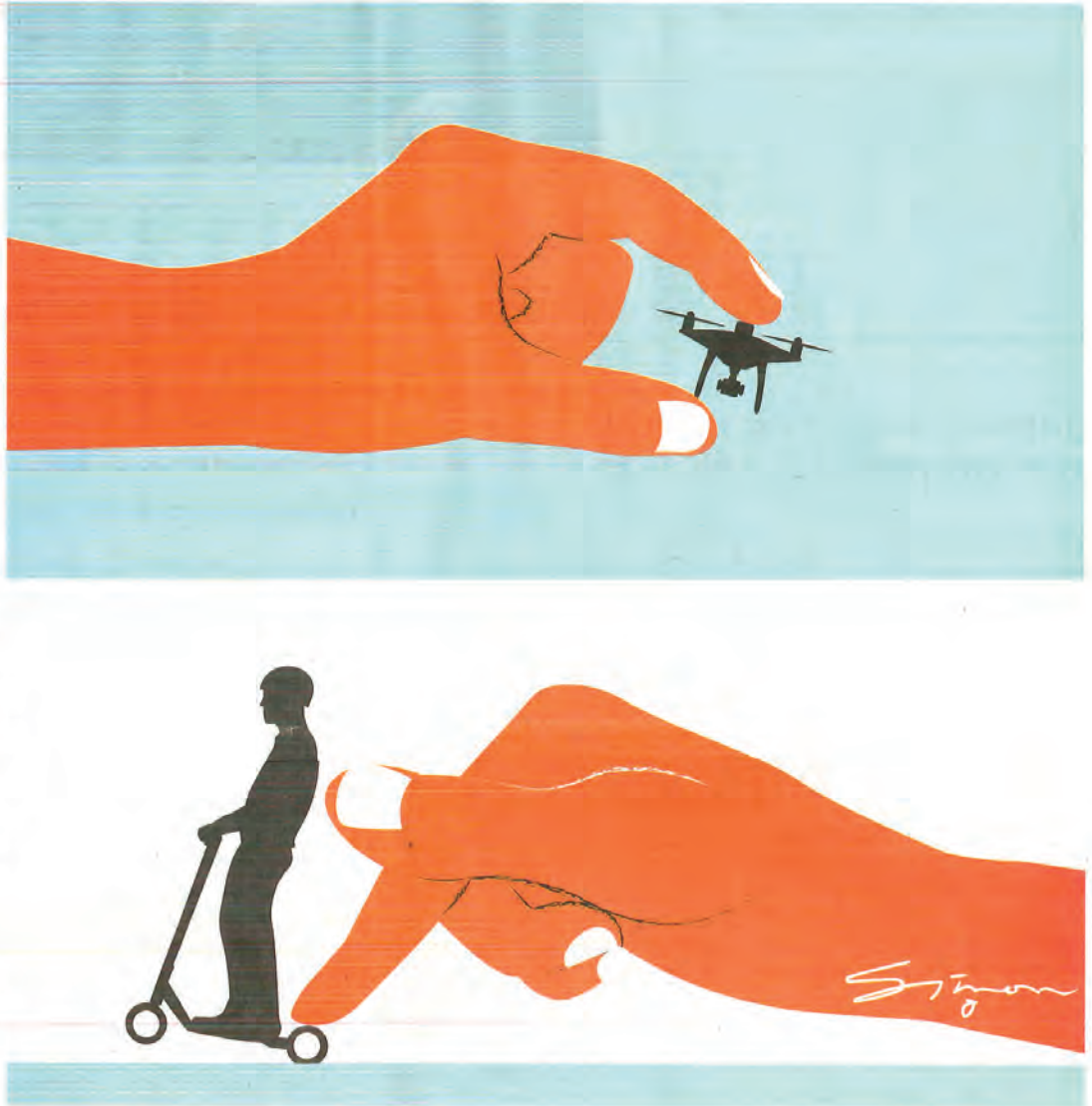
Lastly, adaptive moves should be data-driven and segmented instead of one-size-fits-all regulations.

As our digital economy expands and its innovations move more and more globally, increasingly international alignment of a broader set of players is required.

Toby Koh
Group MD
Ademco Security Group

EDUCATION, legislation and enforcement - these are the three main pillars of maintaining safety and order no matter what technology is up for adoption.

Educating the public on the responsibility of usage and penalties for infringements is essential for the co-existence of new technologies in society. There will be more and more new applications of technology for which safety will be a grave concern. A total ban should be the last resort; and in the case of e-scooters, I am not



So while the government has always taken a light approach to regulating disruptive technologies, inevitably a heavy hand may be required when ugly social behaviour surfaces.

There are places where disruptive technologies do well. In Japan, where civility is common and any deviation from social norms is scorned or even punished, disruptive technologies tend to be responsibly adopted and flourish.

Culture cannot really be "trained". It has to be inculcated from young and reinforced by a collective collegial community.

Lim Soon Hock
Managing Director
PLAN-B ICAG

THE biggest challenge in regulation is not anticipating the popularity of disruptive technologies such as PMDs and drones. In the case of PMDs, infrastructure (ie more cycling paths) lags behind adoption. Singapore is not ready for the current usage of PMDs.

PMDs serve a public need. They complement the existing public transport and mobility system. E-scooters are popular because they can go where vehicles cannot, are inexpensive to maintain and environmentally friendly.

However, until the public is better educated on the proper use of disruptive technologies for both PMDs and drones, the current ban and legislation are justified - more so where lives and security are concerned.

Chia Mngai Hong
President
Real Estate Developers' Association of Singapore (REDAS)

THE reality of disruptive technologies is that they could

innovations are not unnecessarily stifled by public pressures resulting from lapses.

Technological innovation also calls for responsible measures by product manufacturers to ensure that their products can withstand public safety and security scrutiny. In this respect, effective and closer cooperation and regulatory convergence among regional and global institutions could be an effective way to achieve better outcome since technology has no boundaries.

Mario Singh
CEO
Fullerton Markets

THE immediate footpath ban on PMDs on Nov 5 has taken the public by surprise due to its swift implementation.

Public sentiment is split on this decision. Those who find PMDs a nuisance are lauding the decision while those who depend on it for a livelihood (eg delivery riders) are baulking at it.

Ultimately, Parliament's decision came about because of the rising number of accidents involving PMDs. The biggest challenge in regulating the use of disruptive technologies such as PMDs is public endorsement. While the decision may look harsh, it is made with the notion of prioritising public safety over convenience.

This is where we can take a leaf out of Japan's book - besides banning e-scooters on footpaths as well, the country is famous for not having any dustbins on their streets. When waste started becoming a problem during their post-war years, a series of laws kicked in which led to the current culture of disposing their rubbish at home. With public endorsement, a collaborative culture naturally follows.

Dora Hoan
CEO

opment process. A bit of trial and error would be inevitable.

Under the circumstances, for public safety, the footpath ban on PMDs and registration for drones in Singapore are sensible and fair.

David Leong
Managing Director
PeopleWorldwide Consulting Pte Ltd

WHETHER PMD or drones, the issues are not the devices themselves but the generated traffic and safety concerns. Some businesses such as food and product deliveries are built around service-providers using such mobility devices.

For PMDs, the crux is the speed of travel. Restrictions, including licensing and registration, must be in place to manage the traffic flow on permitted paths to prevent human-device collisions that can be fatal.

Similarly, drones can be used for deliveries as well as to perform visual inspections for building maintenance or even managing road traffic infringements. As with PMDs, they need approved flight pathways to prevent collisions and unauthorised trespassing.

These devices do serve useful purposes but they must be regulated, licensed, controlled and managed on permitted land or aerial pathways with safety and privacy considerations.

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

REGULATING disruptive technology is itself "policy disruption" since technology is at least 15 years ahead of the law and regulatory regime.

To me, the biggest challenges for regulatory response is keeping it broad yet specific, keeping it relevant and applicable over time.

Curiosity may save workers from disruption

Experts say this may spur eagerness to learn, which could be key to bridging skills gap here

Aw Cheng Wei

Workers need to stay curious about their jobs as industries continue to undergo digital transformation.

The eagerness to learn could be key to bridging the widening skills gap in Singapore, said academics, human resource consultants and industry professionals.

New jobs requiring new skills are being created, they told The Straits Times, adding that speedy changes to industries are making it harder to predict what the future workforce needs to stay relevant.

The widening skills gap in Singapore was highlighted in two separate incidents last month.

A World Economic Forum report on Oct 9 noted that Singapore needs to promote entrepreneurship and improve its skills base even as it named the Republic as the world's most competitive economy in an annual global league ranking.

Manpower Minister Josephine Teo also raised the possibility that the skills gap is widening here in a Facebook post on Oct 24, during the release of preliminary labour data for the third quarter.

She noted that many jobs re-

mained vacant despite an increase in total employment growth, based on the initial figures.

Unemployment and retrenchments have also inched up, she said. "It could be job seekers not having the skills to access available jobs, or jobs being insufficiently attractive," she added.

"Closing the gaps requires both job seekers and employers to be more open and flexible."

Experts said another way that workers can stay relevant is by staying curious about their jobs, adding that curiosity may hopefully spur workers to learn how they can do their job better.

They can then be better prepared for any changes that may come their way even as digitalisation hits their industry, they noted.

Mr David Leong, managing director of human resources firm PeopleWorldwide Consulting, said: "Skills for the future workplace need a stretch of imagination as the future of work is really not that well defined."

A large dose of imagination and visualisation is necessary to acquire skills for the blurry future, he added. That is why developing open attitudes towards learning is important, experts said.

Singapore Management University Associate Professor Eugene Tan said: "Skills acquisition is necessary but insufficient. What is also needed are innate curiosity and the inner drive to learn and grow."

Mr Josh Bottomley, HSBC's global head of digital, retail banking and wealth management, said staying

curious at his job helped him move into a career in data and technology. Mr Bottomley, whose degrees are in economics and business administration, was previously Google's global head of display.

He said: "If I was a brand manager in a consumer goods company, I would want to understand how the factory and manufacturing work, not because I am going to become the production director, but because I want to understand how the product is put together."

Picking up new skills such as mastering computer languages, improving customers' experiences and coming up with creative ways to solve existing problems can be a core part of workers' journey to satisfy their curiosity, experts said.

ManpowerGroup Singapore country manager Linda Teo said employers are placing more importance on tech skills such as robotics and soft skills, compared with five years ago. "Soft skills are going to become even more important... Human ingenuity and judgment are qualities that are going to augment technology," she said.

As workers, even those in technical roles, are increasingly expected to work across different functions and teams, talent with the right mix of technical knowledge and soft skills are in high demand," she said.

She noted that skills such as communication, problem-solving and collaboration are the most difficult to train.

Experts said tech skills will also become more necessary in the future, but there is scope to learn on the job as long as workers and employers keep an open mind about training.

Mr Leong said: "Technical skills are evolving faster than what schools can teach."

These skills are then likely to be learnt on the job, he added. Mr Bottomley said: "There's a lot of value for people who can spot patterns and be quite creative about creating customer experiences, solving problems in different ways."

A SkillsFuture Singapore spokesman said the agency works closely with employers, unions and universities, among other stakeholders, to identify emerging and critical skills for various sectors.

The skills identified form the basis for training providers to develop and update their programmes.

The spokesman added: "Education and training need to evolve continually to keep pace with rapid economic and technological changes. This is an ongoing process."

awcw@sph.com.sg



UOB's new mCollect to help businesses with digital payment

Choo Yun Ting

A new digital payment solution aims to help businesses reduce cash-handling risks and improve cash flow.

United Overseas Bank (UOB) is today launching its mCollect service, which allows businesses to receive payment through QR codes.

The QR codes are generated by businesses through a mobile app, and the codes can be scanned by customers to make payment. Funds are credited to the supplier's receiving account immediately through national fund transfer service PayNow.

In its statement, UOB said that the system helps businesses as it reduces the need for cash handling.

What's Trending

Ingredients for social backlash; recipe for fame

Race, class, nationality all play a part in '\$1.5m condo man' furore; fans mourn YouTube cook's death



Ong Hwee Hwee

Digital Editor

By now, you would have read about the "\$1.5 million condo man" who got rather worked up over a \$10 guest car parking fee.

The saga blew up over the Deepavali weekend after a video showing Mr. Erramalli Ramnesh lashing out and sweating at security officer Steven Heng went viral.

Mr. Erramalli, 44, went on a tirade after he was told his guests had to pay a \$10 fee to park after 11pm at the Eight Riversuites condominium in Whampoa. He was caught on video yelling: "I buy your ****ing property for \$1.5 million. This is \$1.5 million you know?"

One of the many versions of the video making its rounds online garnered more than 94,000 views.

The backlash was swift and furious. Many thought it was inappropriate. Some dug up his personal information. An online petition called on his employer, investment bank JP Morgan, to fire him. Some even demanded that Mr. Erramalli, who obtained his



ONLY ONLINE

The week's top 3 picks at straitstimes.com

WEB SPECIAL:

ST's winning works
The Straits Times bagged five prizes at the recent Asian Digital Media Awards. Here's a closer look at the wins. str.sg/st-wins

INTERACTIVE: Inside the Istana

Experience the sights and sounds of the President's official residence through our immersive guide. str.sg/istanab50tour

VIDEO: Vocal coach on local artists

Celebrity vocal coach Brett Manning, who has trained Taylor Swift and Leona Lewis, tells us what he thinks of some local singers. str.sg/vocal-coach

the Singapore permanent resident posted an image of a ripped Singapore flag on Facebook, sparking an uproar.

Mr. Erramalli's employer has sent an internal memo reminding its staff to uphold a "culture of respect" in their daily conduct, without referring to the incident.

Mr. David Leong, managing director of recruitment firm PeopleWorldwide Consulting, told The Sunday Times: "While the actions are personal in nature and do not represent the values of the employer, necessary responses

have to be issued to negate the negative publicity." He added: "Unless the action is criminal in nature, termination and dismissal may not be appropriate.

Relocating the employee may be an option to cast the spotlight away from the company."

like red velvet cake, Indian YouTube Narayana Reddy had featured them all on his popular Grandpa Kitchen channel.

Fans who follow his cooking videos were sad to hear that he died last Sunday at the age of 73. He had been suffering from age-related ailments, said reports.

Grandpa Kitchen, which started two years ago, has more than 200 videos and a huge following of 6.2 million subscribers. The videos, produced in a similar format, show Mr. Reddy and his family members cooking meals of epic proportions outdoors.

Just how epic is epic? The very first video features him cooking a dish made from 2,000 eggs. The meals, as well as the proceeds of the channel, went to feed orphans and other underprivileged people living on the outskirts of

Indian YouTube Narayana Reddy, the star of the popular Grandpa Kitchen channel, was known for whipping up meals of epic proportions. He died last Sunday at the age of 73. PHOTO: TWITTER

THIS WEEK'S TOPIC

What role should unions play in today's work environment?

A key partner in the digital age

Victor Mills
Chief Executive
Singapore International Chamber of Commerce

UNIONS should continue to play a constructive role in industrial relations. They help keep businesses honest when they engage in a collaborative and non-confrontational way. Singapore's tripartite model continues to serve the economy and businesses well. It is the envy of many countries where relations between employers and employees are confrontational and often toxic. We should all be proud of the pragmatic and realistic approach taken by the tripartite partners in Singapore all of whom know the success of our economy depends on the continued collaboration between businesses, government and unions. This win-win approach benefits everyone and encourages effective teamwork.

John Bittleston
Founder and Chair
Terrific Mentors International Pte Ltd

THE big disaster of our age is communications. How possible when we have more communication tools and better understanding of how to communicate than ever before? We communicate the wrong things and far too many of them, too. Sorting sheep from goats has never been more difficult. Unions should play an active part in helping management understand that workers now require more than money to do their jobs. The Rice Bowl is much more universal than personal today. Unions need to know their members; they often don't. Managements need to know their Unions; they seldom do. Today's world is one of compromise more than competition. May the Unions play their part in this vital exercise.

Max Loh
Managing Partner, Singapore and Brunei
Ernst & Young LLP

CHANGES in work patterns, the shift from traditional sectors, and increased workforce mobility and diversity are challenging the relevance of trade unions. Like businesses, trade unions need to evolve and innovate. With technology creating new job types with unmet needs, there are opportunities for unions to step in and capture this new category of employees seeking representation. However, with more workers of the younger generation and rise of gig workers, traditional approaches may be less effective. Instead, a digital-first approach in engagement channels will enable wider reach and appeal to this group. Digitalisation can also be extended to internal operating processes that enable capturing of data, which can then be analysed for insights to better target the desired member profile, drive content and add value.

Ronak Shah
Chief Executive Officer
QBE Insurance (Singapore) Pte Ltd | Asia

UNIONS will continue to play the critical role of creating a support system for workers and championing their rights, as they have always done. However, the contribution of unions needs to keep evolving with the socio-economic landscape. Economic change and widespread disruption across industries are forcing workers to update their skills and competencies, with their job scopes shifting quickly. Unions can help workers understand why and how to upskill, as well as guiding them in how to navigate future changes and threats in the workplace context. As ever, it is important that unions ensure balanced perspectives that drive optimal outcomes for both the economy and workers' rights, as any imbalance could have negative outcomes for Singapore.

John Ng
CEO
YTL PowerSeraya

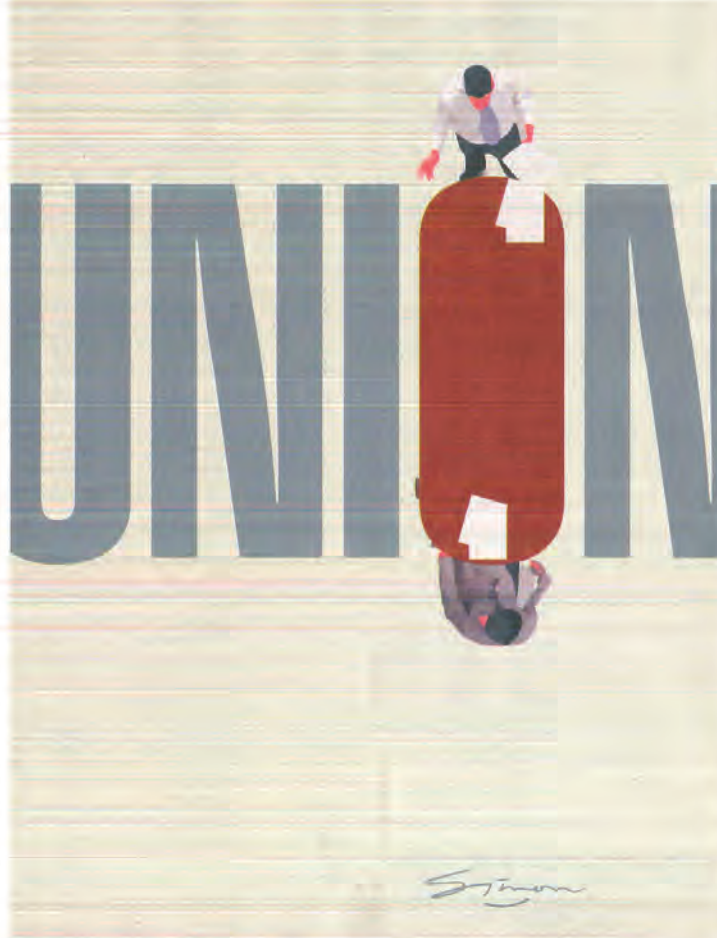
AS we face the era of digitalisation and constant business disruptions, it becomes more imperative than ever that corporations must partner the labour movement to embrace the ever-evolving business landscape. Singapore unions, as an important tripartite partner, can be promoters of innovation, technology and skills upgrading to its members, while working hand-in-hand with corporations and the government.

By adopting new communications technology to stay engaged with its members, unions can push learning and development programmes and have engaging real-time dialogues with the younger workforce as well as PME communities on labour issues. This will, no doubt, bring new members to a progressive and relevant union movement.

YTL PowerSeraya is building a future-ready workforce for the power industry to meet Singapore's needs. This is supported by UPAGE which is key to our transformation journey.

Jayaprakash Jagateesan
Chief Executive Officer
RHT Fintech Holdings

UNIONS emerged during the transition to industrial society, a period marked by innovation and disruption in the way people lived and businesses operated. Unions played a key role in improving working conditions and the economic status of its members.



bread-and-butter issues which affect most employees in Singapore. The top concern of employees in the current economic climate is job security. Trade unions should engage with employers regularly to keep abreast of industry developments, and put together a resource package for employees so they are aware of their rights and know who to turn to should their workplace situation deteriorate.

Damien Dhellemmes
Country President
Schneider Electric Singapore

AT Schneider Electric, we are historically a European company with strong manufacturing footprint, and value unions as the partners for top management to continuously engage with. Unions play a critical role in championing for a conducive and safe work environment, which are top priorities for Schneider Electric.

This includes the creation of equal opportunities, welcoming people from all walks of life, embracing different perspectives, and calling out bias when it occurs. This extends to advocating for workplace safety and reducing work-related accidents, especially for our team of production and operations workers at our Global Supply Chain logistics and warehouse, and with half our Singapore workforce made up of engineers and operation workers.

Workers are also encouraged to go for upskilling and reskilling so that they will be able to handle digital and knowledge-intensive jobs in the future.

Maren Schweizer
Director
Schweitzer World Pte Ltd

TODAY'S global transformations are changing the face of work, demanding that unions and management reconsider their approach to their employees, their organisations, and their collaboration as a whole.

With organisations adopting digital agendas and employee expectations shifting, talent management strategies must modernise. New workforce dynamics – such as skills on demand, alternative employment models, multi-generational collaboration, and integrating human and intelligent automation – are reinventing the workplace. The ability to be agile is key to future competitiveness.

tical steps to retrain and equip workers with necessary skills that enable them to cope with technological and disruptive changes to stay competitive and be successful in their jobs. This is pivotal in the healthcare industry, where advancements in medical technologies, such as virtual reality (VR) and artificial intelligence (AI) that analyse relationships between prevention, treatment techniques and patient outcomes, drive the Healthcare 4.0 revolution.

Chia Ngiang Hong
President
Real Estate Developers' Association of Singapore (REDAS)

THE role of unions serving as a collective voice and an intermediary for their members, their families and communities will continue to evolve but is relevant and important. With the increasingly uncertain macro-economic environment brought about by anti-globalisation sentiments, technological and business disruptions, changing nature of work, growing wage disparity, etc, unions can act as an effective partner by helping to identify common objectives and interests, communicate changes, win support and get collective buy-in towards achieving the vision and growth of companies.

Unions collectively can be an active agent in the economic transformation, helping to train and upskill their members, especially older workers, for jobs of the future through lifelong learning and capability building programmes. In essence, unions and corporate leadership can take the form of a partnership to help build consensus, promote harmonious labour-management relations and build a strong company culture of inclusiveness, one where the results of economic growth will be more equitably shared and enjoyed by all.

Jim Choe
Co-Founder and CEO
Swingby

HR leaders should foster a culture of open communication, allowing management and union representatives to openly discuss workplace issues. To reinforce mutual trust, both parties can sign a collective agreement based on the conclusions of these meetings, revisiting these agreements yearly.

In our experience, employers often have problems

strengthen the accountancy profession in Singapore through education and skills upgrading programmes. Recently, ICAEW also partnered with NTUC U Associates to organise a health and wellness session for senior executives. It is evident that the role of unions has greatly evolved as members can now turn to them for support on skills upgrading, education, mental and health-related issues, and many more.

Mario Singh
CEO
Fullerton Markets

SINGAPORE'S Ministry of Manpower states that a trade union has three main aims: to promote good industrial relations between employers and employees; to improve working, economic and social conditions of workers; and finally to increase overall productivity for the benefit of employees, employers and the economy of Singapore.

These are good goals. For Singapore specifically, as more and more baby-boomers leave the labour force in the coming years, it is imperative that unions stay relevant and reach out to the younger generation. Three ways on staying relevant include:

- 1) Leveraging digital and social media to introduce initiatives and services;
- 2) Having a strong feedback loop so that the younger generation feels heard;
- 3) Being open to fresh and inclusive ideas which can increase union membership from millennials.

Lim Soon Hock
Managing Director
PLAN-B ICAG

UNIONS have a vital role to play in allaying workers' legitimate concerns, around issues such as job security as more companies digitalise and automate their operations. Union leaders should make a conscious effort to understand Industry 4.0 and the impact on workers. The wave of digitalisation cannot be turned back, so unions must be seen to support I 4.0, lead I 4.0 and do everything possible to allay the concerns of workers and ensure that all stay employable.

A recent survey by a reputable consultancy confirmed that, contrary to expectations, when companies automate, it led to a net small increase in employment through new jobs created in new fields such as data analytics, AI, robotics, etc. Unions can play a vital role in offering more training in fields associated with this new wave of industrial transformation, to prepare workers to take advantage of the many opportunities offered by I 4.0.

Unions should be (I 4.0)-relevant or face the prospect of becoming irrelevant in this new digital age.

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

UNIONS typically represented "blue collar workers" in issues of collective bargaining, resolving workplace matters, wages, safety and discrimination. They were either obstructive or constructive, depending on which side the axe fell. But the world has evolved rapidly, and greater concerns of disruption and developments in the law may have eroded a union's role somewhat.

In today's workplace, employees are acutely aware of changing environments, automation and processes and their rights. They are sophisticated and, in Singapore which has developed advanced workplace legislation, have alternate recourse which doesn't necessarily involve "strikes" nor undesirable consequences of union action. If anything I view unions as being facilitative and reasonable for all parties' objectives being met, without dark days of picketing strife. The key objective isn't just money. It's enhancing productivity, work satisfaction and raising overall standards for all parties involved. Singapore denotes the consultative/collaborative union system works, without regression to a Hock Lee incident in the last 50 years.

David Leong
Managing Director
PeopleWorldwide Consulting Pte Ltd

SINGAPORE'S tripartite relationship between the government, union and employers is a hybrid union structure that's uniquely Singaporean. The government has a Cabinet minister who is the union chief, reflecting the commitment by government in the tripartite relationship. This is crucial for the strength, tenacity, flexibility in Singapore's workforce fabric.

Our Singapore unions should embrace more workers – including the casual, temporary, even transient workers, as well as PMETs – so that their concerns, welfare and work conditions, notwithstanding their different stations, can be taken care of. To do so, we need inclusiveness, empathy and focus by the union leaders to bring about the composite strengths.

When the Prime Minister announced that Pulau Brani will house NTUC's "Downtown South" resort for workers, this is inclusiveness at its best. Other unions in the world are unlike Singapore's NTUC, which runs its membership drive like a club with benefits.



S\$1.30



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Wednesday, October 23, 2019

THE BIGGEST CLIMATE THREAT IS CO₂

OCBC finances wind farms that produce zero CO₂



#OCBCcares

Tomorrow's ours to save

MARKETS

	Tuesday	Change
STI	3,160.67	+21.52
KL COMP	1,574.09	+3.16
NIKKEI 225	Closed	-
HANG SENG	26,784.20	+60.52
SHENZHEN B	918.36	+2.75
DOW (11am EST)	26,858.12	+30.48

DAILY DIGEST

Upstream oil and gas firm KrisEnergy has decided not to pay out redemption amounts under its notes, as the debt-laden group needs to conserve cash.

COMPANIES & MARKETS / 6

Catalist-listed Kimly has unveiled plans to acquire interests in several coffeeshops and industrial centers for S\$59 million, which will result in the group expanding its footprint to 81 outlets.

COMPANIES & MARKETS / 10

PropertyGuru, the South-east Asian online realty company, is offering shares at the lower end of the AS\$3.70 (S\$3.46) to AS\$4.50 indicated range as it takes orders for its Australian initial public offering, sources said.

REAL ESTATE / 16

The Monetary Authority of Singapore, semiconductor and pharmaceutical firms lead the way in adopting Industry 4.0 technologies, according to a Singapore Economic Development Board (EDB) study.

In sharing this report, the aim is to "kickstart the sharing of best practices and industry-level insights", Deputy Prime Minister and Minister for Finance Heng Swee Keat said in

Startups may scale back top gun packages as they set sights on profit

Such high-growth setups often lure senior hires at early stage with 'offers they cannot refuse' as the firms were riskier propositions then

BT EXCLUSIVE

By Vivien Shiao
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@VivienShiaoBT

Singapore

IN THE fierce competition for talent, how do unicorns like Grab and Razer lure top guns away from more established businesses? With 'offers they cannot refuse'.

In return for the risks of working for a startup, these senior hires are often given packages that include generous sign-on bonuses and equity packages that align their longer-term interests with that of the employer's.

But as these high-growth startups hoist themselves onto a path towards profitability, compensation packages may be less generous for such future hires.

Grant Torrens, regional director of Hays in Singapore, confirmed the growing trend of highly qualified indi-

viduals moving from large corporates or senior government positions to explore new pastures in promising private companies.

In addition to the compensation packages, there are also intangibles to tempt these candidates. "Such individuals spend decades in large enterprises and are often lured by exciting employer branding that promises a refreshing work culture and lucrative possibilities," Mr Torrens told *The Business Times*.

David Leong, managing director of PeopleWorldwide Consulting, adds: "In cases like Grab, these are heavily invested unicorns with an astronomical valuation and unlikely to offer start-up salaries for their senior positions."

Instead, they are likely comparable to market pegs with generous sign-on bonuses and share options as incentives to draw them from a relatively secure career to one with a

higher level of risk, HR consultants said.

One huge draw - even in smaller scale startups - is the premium access to equity, Mr Torrens said.

"The magic in the offer comes from positioning the great potential in the 'future value' of their involvement compared with the current 'present value'," said Mr Leong.

These bigger startups - especially those flush with venture capital money - usually spare no expense to snare top executives, viewing them as a necessary investment to get ahead in a competitive field.

"Senior hires get as much, or more, for a whole rewards package. Once you reach Series B or C (fund-raising), while these hires expect more risk, they typically don't take a pay cut at that level," an HR consultant familiar with startups' recruitment told BT on the condition of anonymity. "I'm willing to bet that the overall package is more risky, but also more attractive."

The risk comes mainly from the stock options component of their compensation package, which depends on factors such as business valuation, investor confidence and the likelihood of an exit event such as a public listing.

Of late, there has been a string of big names that have moved from the establishment to join Singapore-based fintechs and startups. Grab appeared to have snagged the most headline-grabbing names; among them were ex-GIC chief economist Leslie Teo - now head of data science, policy and data initiatives; former top Visa honcho Ooi Huey Tying who is now managing director of GrabPay; and previous Singapore Tourism Board chief Lionel Yeo, appointed as adviser to Grab's CEO.

Senior executives from GIC seem to be particularly sought-after, too. Aside from Grab's Mr Teo, Razer secured ex-GIC president Lim Siong Guan as its board adviser, and fintech

startup Transwap snatched former GIC senior vice-president of technology Gary Tan as chief technology officer.

Grab declined comment when contacted by BT. Razer did not respond to queries by press time.

Meanwhile, digital securities startup iStox just this month said it would hire UBS managing director Choo Yi Yee to be its chief commercial officer. iStox also just hired former Monetary Authority of Singapore (MAS) deputy director Lim Mei Shern as its head of compliance.

Despite the clout these heavyweights bring, consultants generally do not believe they are recruited as status symbols.

Instead, the startups are paying a premium for networks, expertise and experience - seen as vital if they want to be sustainable, said HR consultants.

Continued on Page 2

Keppel soars on Temasek's wings, lifting STI along

The promise of restructuring to transform the business

EDB WAS INDICATED IN NOVEMBER 2017, with the EDB saying in March 2018 that it would fund SIRT assessments for 300 firms. The report is based on 200 funded assessments across 12 manufacturing industries.

"With this information, manufacturers, governments, technology providers and stakeholders driving industrial transformation will have the

Take-off

found to have a high and uniform level of maturity, along with the medical technology and electronics sectors. While the semiconductor industry also ranked high on maturity, the pace of transformation within the sector was more varied. Ranking lowest were industries such as general manufacturing, marine and offshore engineering, and food and beverage.

There are three 'process' indicators, including vertical integration of operations, and four 'organisation' indicators, including workforce learning and development.

The report showed how the top 10 per cent, middle 80 per cent, and bottom 10 per cent of firms scored on each indicator, allowing firms to benchmark themselves.

Linking up assets via one network, not only allows better communication between machines and humans, but lets firms 'better leverage data to

tions and telecoms via 5G, could cough up many options for other firms, a plant-to-plant communication members consolidated their SIRT scores and identified common priority areas to work on together.

Startups may scale back top gun packages as they set sights on profit

Continued from Page 1

"Getting the correct brains and talents to drive businesses on the path to profitability must be ranked high and these must be in safe hands who have demonstrable skills and experience to drive businesses and operations," said Mr Leong.

"They must be people who can bring profits to the table."

He noted that startups also tend to attract talent over from regulators as a 'safe bet' on compliance.

The post of a board adviser is also an increasingly popular option. These advisers are usually retained on a fee and have varying levels of engagement, depending on the startup.

This comes as many startup founders are relatively young, so advice from established and trusted figures is invaluable.

But with most top positions filled at many startups, the compensation packages for future hires may be less generous.

This is attributed to the more stable state of the company in the later stage compared to the beginning when there is a lot more uncertainty, said the consultants. Earlier big-name hires face higher risk which had to be compensated for accordingly.

Na Boon Chong, managing director and partner, Human Capital Solutions, South-east Asia at Aon, pointed out that startups are more selective in who they hire during the early stage, where every employee counts. But this changes when the team grows from 10 employees, to 100, to 1,000.

"Up to a certain point, each individual becomes less critical on his or her merit," he added.

Dangling premium pay packages to attract top talent is also not sustainable in the long run, said Mr Torrens.

"The continuous hiring of highly skilled technical professionals and the rising wages needed to keep them on board and away from competitors have put immense pressure on emerging tech companies," he noted.

To be sure, there are no clear signs of reckless spending where staffing is concerned. Notably, Grab employees take budget flights to get to countries in the region.

And even as startups grow to a certain size and are able to pay for senior executives, being part of something revolutionary may be a bigger draw than the pay package.

According to Transwap's Gary Tan, it is this possibility of shaping the future of the industry that led him to jump ship from the secure environment at GIC.

"The founders have shown me the 'unicorn potential' of their platform and how I can play a pivotal role in shaping the future of FX payments," he told BT. "The most important factor in my belief that I would be able to contribute significantly with my knowledge and experience, taking Transwap to the next level."

But even as he said that his decision to join the fintech was not "purely about salary or initial return", consultants noted that selling a dream alone is usually not quite enough to get senior staff to take the plunge.

It has to be a combination of various factors, ranging from the pragmatic to the aspirational.

"Call me cynical," said the HR consultant who declined to be named. "The dream is exciting to sell to senior talent, but at the end of the day, they still want a remuneration package that makes sense to them."

Correction

In the BT report "Sakae to pick independent auditor to review Deloitte & Touche's disclaimer, gets more time to hold AGM" (Oct 22, 2019), we incorrectly reported that the Singapore Exchange approved Sakae's application for an extension to hold its AGM when Sakae had only applied for an extension. We are sorry for the error.

OPINION

Collaboration with public agencies needed to drive Industry 4.0 forward in South-east Asia

Enthusiasm for new technologies can wane during implementation, so firms and government must work together

By Matteo Mancini and Alpesh Patel

MANUFACTURERS in South-east Asia are warming to advanced technologies that promise to slash costs and change how companies relate to their customers. Commonly known as Industry 4.0, these technologies are revolutionising manufacturing worldwide and in the region.

A new McKinsey survey suggests, however, that as implementation hits speed bumps in South-east Asia, companies must focus on retaining their enthusiasm so they can capture greater benefits.

Industry 4.0, which includes advanced analytics, machine learning, robotics and automation, is propelled by several recent advancements, notably a titanic rise in data availability, faster and cheaper computing power and near-ubiquitous connectivity.

These advanced technologies provide the foundations for new business models, new ways of interacting with machines and new approaches to predicting and anticipating the future.

McKinsey tracked attitudes and implementation of Industry 4.0 technologies for several years, and our latest survey suggests that optimism in South-east Asia remains broadly apparent for these technologies, even as enthusiasm has waned.

National differences

Of the South-east Asian countries included in the research, 57 per cent of the respondents in 2019 said the expectations for Industry 4.0 had risen over the previous year, compared to 67 per cent in the 2017 survey.

Behind this overall trend, national differences are stunningly apparent. In Singapore, respondents who expressed increased optimism fell from 53 per cent in 2017 to 38 per cent this year, while those who said they were more pessimistic remained steady at about 13 per cent. In contrast, enthusiasm shown in Indonesia rose from 78 per cent in 2017 to 84 per cent in 2019, with no expression of growing pessimism.

The survey results suggest that eroding enthusiasm is likely the result of companies moving from consideration of Industry 4.0 technologies to implementation. As execution of the transformations began, the realities of the challenges set in, dampening momentum. Indonesia is an exception, largely a result of a strong government effort toward implementing these technologies.

In 2018, the government launched the 'Making Indonesia 4.0' initiative to create a robust ecosystem around Industry 4.0.

The survey series also shows that more companies are testing Industry 4.0 technologies and indeed have begun deploying them throughout their organisations. Again, geographic differences are notable. In Singapore, 17 per cent of the respondents in the latest survey reported ad-hoc efforts and 4 per cent said there were a significant number of efforts across locations. In Indonesia, 37 per cent of the respondents said they were exploring ad-hoc programmes and 11 per cent had begun broad implementation.

As companies begin moving into the implementation phase of Industry 4.0 deployment, our latest survey suggests the challenges they face are evolving as well. The obstacles cited by respondents in South-east Asia have become more focused on execution and are moving away from questions centred on consideration.

Although about 90 per cent of the respondents in South-east Asia said their companies plan to achieve operational goals for Industry 4.0 in one to three years, 55 per cent said they have yet to move beyond initial pilots. Breaking from the pilot trap to broader deployment is a critical step to capturing the full potential of these technologies.

However, the 2019 survey showed that common hurdles for leaving the pilot trap, such as uncertainty, are being replaced with challenges that are more closely related to execution.

In 2018, the respondents in Asia generally listed an inability to define a business plan and insufficient integration among business units as their biggest challenges. In 2019, these were replaced at the top of the list by a lack of appropriate

expertise and weak cross-functional alignment.

Our research and experience show that overcoming these obstacles relies largely on what we see as a triple transformation: business models, technology platforms and corporate organisations must all change to adapt to the inevitable market evolution.

Working with the World Economic Forum, McKinsey has identified 26 companies from across the world that are succeeding in their Industry 4.0 transformations, with two of these lighthouses in Indonesia. Mining company Petros moved from losses to profits in six months by deploying drone surveys and real-time monitoring of operations, among other efforts; Schneider Electric has created nine smart factories and an ecosystem around sharing resources with customers and partners.

Collaborative programmes

Individual corporate efforts are just a part of the effort needed to move Industry 4.0 forward. Collaborative programmes that include public agencies, particularly in closing the skills gap every country faces, are also crucial.

In Singapore, for instance, JTC Corporation and Nanyang Technological University (NTU) initiated a programme in 2019 to train a new academic generation in digital manufacturing technologies.

Industry 4.0 technologies promise significant benefits to companies and consumers, but companies and governments must work together to realise enthusiasm for these technologies. While our surveys suggest that optimism in South-east Asia has waned slightly, the potential for Industry 4.0 has not.

Matteo Mancini is a partner at McKinsey & Company and the Asia leader for Manufacturing and Supply Chain. Alpesh Patel is an associate partner and leader of McKinsey's Digital Capability Centers (DCCs) in Asia.

McKinsey is knowledge partner to the 2019 Industrial Transformation Asia-Pacific (ITAP), an industry 4.0 event taking place in Singapore from Oct 22-24.

THIS WEEK'S TOPIC

Should businesses take a stand on socio-political matters?
To what extent should they speak out on issues that are important to society?

Businesses can be agents of social change

David Emery

Chairman
Reciprocus International Pte Ltd

Throughout history, businesses have been a vehicle for human ingenuity and enterprise to create knowledge, goods and services that have led to the prosperity we enjoy in the developed world. Thus, companies are not and should not be operating in isolation, solely representing the interest of shareholders, but should be an integral part of the society, together with governments and citizens and all other stakeholders. It is then only right if businesses take a stand and engage in constructive dialogue on important socio-political matters.

James Yi

MD, Southeast Asia & Korea
APCO Worldwide

Yes, in today's challenging socio-political climate, it is arguably more important than ever for business leaders to take a respectful stance on matters that directly impact the communities that they serve. Multinational corporations are an important part of the fabric that shapes policy as a whole. They have the influence to build bridges on behalf of their employees, stakeholders, and society. The times will only continue to push regional leaders to have a stronger understanding of their own corporate values. But now is the time for leadership that is clear and firm.

Victor Mills

Chief Executive
Singapore International Chamber of Commerce

Businesses are all about people. They are run by people and they serve people. It is entirely appropriate for businesses to take a stand on socio-economic issues and to consistently do the right things for their staff, customers, the community, and their shareholders. Inevitably, some of these issues will be affected by public policy or political power. Businesses should still speak truth to power by engaging constructively with governments and by offering specific recommendations for win-win solutions for their consideration. It is easier to do this when you have a listening government like ours. That is not the norm everywhere.

Simon Baptist

Global Chief Economist and Managing Director, Asia
The Economist Intelligence Unit

Many companies would like to separate business from politics, but it is getting more difficult to do so. In the last year, we have seen an increase in the number of firms being dragged into geopolitics against their will. Including the NBA, Huawei, Cathay Pacific and FedEx, among many others. So it is not so much a question of whether firms should take a stand on political issues, but rather are they prepared for when their customers or governments of places in which they do business demand it.

John Bittleston

Founder and Chair
Terrific Mentors International Pte Ltd

Businesses must not only take a stand on socio-political matters; they often need to take the lead. The current most important matter is survival – mankind needs to save the planet or it will perish. This means curtailment of use of unsustainable resources and investment in technological replacement of those that cannot be curtailed. Many political systems are currently weak. Their financial resources are limited by social commitments. Those not so constrained soon will be. There may be some notable exceptions. The wealth necessary to deal with climate destruction is created by companies. Those running them must take a full part in developments to sustain the planet, including having a major say in how it is done.

Tripti Lochan

co-CEO
VMLY&R Asia

Data has shown that consumers today appreciate brands who take a stand for or against issues that they care about. However, any business speaking on an issue should keep a few key considerations in mind. Authenticity is imperative to success for brands and for businesses entering cultural conversations – you need to earn the right to participate in the conversation and it should be something that is relevant to your business. Above all, it's important to weigh the risks of polarising issues that can alienate some consumers. Done right, it can be a powerful and beneficial move for brands that want to operate in culture.

Dileep Nair

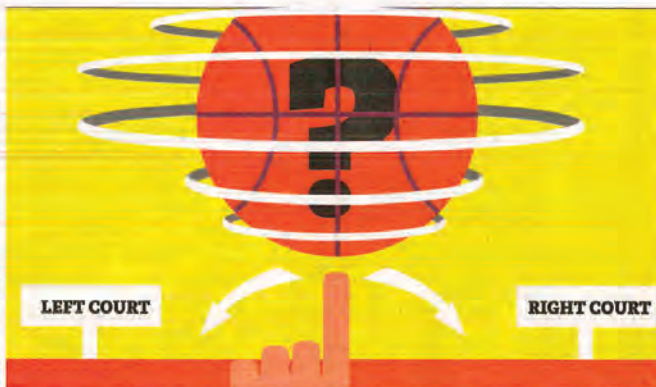
Independent Director
Thakral Corporation Limited

Businesses do not operate in a vacuum. They have always been expected to have social responsibilities. The difference today is the number, complexity and pace of change of the socio-political issues. Companies should be selective and choose issues that fit with the values and goals of their business. Drawing up a "corporate social contract" to address relevant socio-political expectations would help companies in their strategic decision-making process. In fact, the mandatory sustainability reporting introduced for listed companies goes some way in this regard. Ultimately, businesses should view socio-political issues not just as risks but also as business opportunities. Spotting emerging trends and taking a stand on socio-political issues that are of real import to the business and in a manner that is authentic, will help a company go beyond simply being an agent of wealth creation to also becoming an agent of social change.

Wilf Blackburn

CEO
Prudential Singapore

To build a trusted brand, businesses need to focus on purpose, not just profits. This means taking a stand on matters that concern its customers and the community. It is about speaking up on issues that align with the company's purpose and values, and then following up with real actions. For Prudential, we want to challenge the traditional notion of ageing and inspire people to view longevity as a positive experience. This is core to our purpose of helping people live well for longer. We started by looking within on how we can help our employees. So we removed retirement age and raised CPF contribution rates for those above 55 – small actions we hope will reframe how ageing is looked upon in our society, and enable our people to be productive for as long as they are able to.



Lim Soon Hock

Managing Director
PLAN-8 ICAG Pte Ltd

Businesses should be selective and prudent in choosing issues to support or champion. I happen to prescribe and subscribe to the philosophy that businesses should stay out of politics, especially that of host countries, and to keep strictly to business.

Any issues that a business would like to speak up for are more likely to be in the social sphere, within the context of the company's corporate social responsibility and sustainability. For example, businesses should champion for environmental protection and reduction of carbon footprint to curtail the ill effects of climate change.

Brands that do not get political are likely to risk less or nothing at all. On the other hand, focusing on good and legitimate social issues that can uplift a community will generate good returns, especially in the enhancement of brand equity.

For businesses, a line must clearly be drawn between politics and social issues. If a CEO wants to speak out on a political issue, it must be done abundantly clear that it is in his/her own personal capacity.

Maren Schweizer

Director
Schweitzer World Pte Ltd

Studies have shown that consumers and employees are more receptive to brands that take a stand on social and political issues. Nevertheless, don't take a position just for the sake of it. We, as companies, are well-advised to pre-plan and think critically about our communications. When taking a stand, the message must be credible, coming from your brand, and be rooted in values demonstrably lived by your enterprise. That said, the most important thing to avoid is to use messages to elevate your brand by denigrating others.

I believe in the importance of making an effort to keep our critical thinking skills sharp. Let us always challenge our assumptions and biases while combining our experiences with proven data.

Manish Tibrewal

CEO
Maitri Asset Management

Being a trusted active asset manager of choice starts with being responsible custodians of capital. In order to survive – and thrive – organisations are increasingly rethinking their corporate strategy to address key social issues including climate awareness, green innovation and responsible investing alongside profitability and growth. Businesses have a key role to play in ensuring the responsible allocation of resources and, in a constructive way, advancing socio-political issues that contribute to the overall prosperity of society.

Being a signatory to the UN Principles of Responsible Investment and directing 25 per cent of Maitri Asset Management's earnings to the Ishk Tolaram Foundation – our single largest beneficiary which runs education, entrepreneurial training, and healthcare initiatives in vulnerable communities in Singapore, Indonesia and Nigeria – are a few ways we are taking a stand to build a more sustainable and inclusive economy for our customers, and the communities in which we operate.

Charles Tan

Co-Founder & Executive Director
The GIVEN Company

Multinational businesses whose operations serve and directly affect millions of people around the globe have a responsibility to speak out on socio-political matters to the extent that expressing such views are: a) unavoidable, b) affect the perception of their brand to consumers, and thus, c) directly impact their bottomline and the interests of shareholders. The direction in which businesses lean – whether liberal/left or conservative/right – is less important than the consistency of a firm's position in order to establish a culture of credibility, integrity, and a strong following from a loyal base.

David Leong

Managing Director
PeopleWorldwide Consulting Pte Ltd

Businesses exist in the socio-political arena in the markets that they operate in. They cannot be separated. The interactions between businesses and their customers are mostly transactional unless the businesses' intent is to change behaviours and habits through social movements like "Go Green" or "Save the World".

To take a stand on a political issue is therefore an expression and a posture that can attract supporters, detractors, naysayers, even enemies. It is not the business of commercial entities to get involved with the politics of the place and be drawn into all the angst and emotions of that political cause. Businesses do not need to divide and conquer. There is no sense in creating political divides within – or outside – the organisation.

Sensibilities and sensitivities must prevail in businesses looking to survive in today's complex socio-political spaces. They should act with great restraint and tolerance when it comes to politics.

Ambica Saxena

Director, Head of YSC Singapore & Hong Kong
YSC Consulting

Before they can take a stand, business leaders must first keep their environmental radar on and be attuned to the differing perspectives of any issue. This extends beyond understanding their people and includes appreciating the nuances of the broader climate they operate in.

In order for leaders to accurately gauge the interests of different stakeholders – including investors and employees – they need to keep communication lines open, enabling safe spaces within the business for everyone's voice to be heard. Leaders who are able to do this well can bridge conflicting viewpoints and represent their businesses effectively.

Juliana M Chan

CEO
Wildtype Media Group

Businesses should absolutely take a stand on important issues. Because I am a female editor-in-chief in an industry where only one out of five researchers are women, a topic that I am championing right now is calling out male-only panels ("manels") at industry conferences – the worst one I've seen was a seven-member panel. It is not just the organisers that need to try harder; the speakers themselves can also refuse to participate. To date, individuals such as Francis Collins (NIH) and Jeremy Farrar (Wellcome Trust) have publicly pledged to never again speak on a manel. Of course, manels are a manifestation of a deeper problem in that most leadership positions are male, but we must start somewhere.

Lars Voedsich

Founder and MD
Precious Communications

More than ever, customers want to align with brands that reflect their values and beliefs.

Traditionally, brands have shown restraint and chose not to engage with issues that did not directly impact their businesses. Especially in 2019 and beyond, brands will no longer be able to take the path of least resistance. We are witnessing a growing number of organisations stop being apolitical. They have become comfortable with taking a stand on hot-button issues and relate to their customers' core personal values and beliefs.

While doing so may alienate a section of their client base, it fosters brand loyalty with those who bought those ideas and converts new customers as advocates. With issues such as climate change, data privacy and social stratification taking the spotlight, we expect more brands to engage with their community on potentially controversial topics.

Joanne Wong

Senior Regional Director, Asia Pacific & Japan
LogRhythm

Businesses can take a stand on socio-political matters as long as it stays authentic to their values. Adopting a label in an attempt to enter a topical conversation can instead open your brand up to scrutiny. In taking a stand, businesses should take note of keeping their messaging consistent and clear across all offline and online channels. The ubiquitous nature of an online network can prove to be a double-edged sword, giving the risks around content misappropriation and cyberattacks on digital platforms. Businesses should, therefore, take note to keep their accounts secure, lest they fall victim to unauthorised postings, which can be detrimental to their brand.

Mario Singh

CEO
Fullerton Markets

The iconic Mahatma Gandhi used to highlight social and economic problems across India in his widely popular weekly periodical, Harijan.

The Harijan archives revealed what Gandhi thought on the roles of businesses in society. In particular, he opined that companies must build reputations that foster trust with all sections of society, and that businesses must focus on creating value for communities.

To that end, I believe that all businesses must be a force for good for their respective communities. Hence, it is important that business leaders take a stand on socio-political issues, provided the issues raised – whether thorny or otherwise – ultimately add value to the greater good of the people and their communities to advance society as a whole.

Annie Yap

CEO
AYP Group

Businesses will feel some pressure when taking a position on socio-political matters as there is underlying risk to the brand image. For AYP HR Group, we must know our company culture and we must analyse our customer base. The issue concerned has to be of relevance or impact to our business. For example, the recent increase in the re-employment age has an impact on us. Thus, we shared our views on the matter on social media. Businesses wading into socio-political matters do incur substantial risks, and might subconsciously alienate their customer base.

Edwin Khew

Chairman
Sustainable Energy Association of Singapore

Recent years have seen many organisations and leaders becoming more comfortable with taking a stand on important socio-political matters. One of these issues, for instance, is climate change and sustainability.

Organisations are increasingly cognisant that climate change can lead to several problems such as prolonged droughts, new diseases, intense and extreme weather conditions, and sea level rise which will adversely affect an island state like Singapore.

Therefore, a number of businesses have begun to incorporate sustainable business practices and highlight these initiatives to their stakeholders. Some of these efforts include adopting clean energy sources, introduction of energy efficiency in their business operations, and championing innovation and sustainability in the renewable energy space through investments. This can go a long way in accelerating the vision of a carbon-free society.

Renzo Tsai

SVP, Asia-Pacific
Salesforce

The notion that businesses have to choose between doing well and doing good is outdated. Companies today need to have a purpose beyond profits and this requires taking a stand on socio-political issues affecting the communities we serve.

As a company that believes in the equality of every human being, Salesforce supports Pink Dot and their mission to repeal Section 377A and the freedom to love. We took a stand against HIV discrimination by leading the Inclusive Employers Pledge by Be Inclusive, Action for AIDS (AIA), Oogachaga, Project X and The T Project. Since Salesforce went public in 2004, we have created a 3,500 per cent return on investment for our shareholders. Values create value. Businesses can be the greatest platforms for change.

Seamus Phan

Chief Content and Technology Officer
McGill & Bolden

Businesses in Asia would best stay away from political leanings. Whether East or West, harmony is the norm; thus the adage "When in Rome, do as the Romans do" that was inspired by Augustine of Hippo and Ambrose of Milan in the fourth century.

The Asian ethos is rooted in harmony and prosperity, and Asian nations and their peoples would rather build together for a prosperous harmony in society. Dissent that incites division and hate will never be tolerated. While civil dissent in a discussion is not uncommon, mutual respect is mandatory. What then, can businesses advocate on? Businesses perhaps should not simply be advocates, but also seek to provide solutions to solve social problems, including disability, employment, education, and other emerging social or even ecological needs. Such active community participation would be lauded.

Toby Koh

Group MD
Ademco Security Group

A fine line stands between socio-political ideology, commercial purpose, and responsibility to stakeholders. It is important to have clarity on whether corporate values and opinions reflect those of the business owner or CEO.

Public companies have a responsibility to shareholders, employees and other stakeholders. Communication of a particular stance may inevitably hurt the organisation in one way or another. It is often impossible to appeal to all parties.

Privately-held companies where owners hold a substantial stake play under a different set of rules and often have the freedom of expressing their thoughts. Owners answer to themselves.

The world will continue to have divided opinions. Communications will continue to tip-toe around contentious subjects for the most part. Staying neutral will be the path most trodden.

Zaheer Merchant

Regional Director (Singapore & Europe)
QI Group of Companies

CEO activism could sway public opinion, studies have found. Millennials (and other "belief driven" consumers), it seems, want to know the socio-political stand of businesses (and their leaders) and are influenced in their choices by such leanings. I personally eschew a stand on socio-political matters.

Any view expressed will potentially polarise one group against another. Pleading any particular group of customers may not translate into business value nor benefit – the NRA in China says being a clear case in point. Businesses are not political entities. Core beliefs important to society need not engender political comment on the part of a business, and personal opinion ought to be clearly distinct from business values, if it really needs to be stated. Anything, businesses ought to support and be aligned with neutral, non-polarising societal issues, of which there are many that are important. Unless a business is poised for fallout, internal/external critique or potential PR issues, a cautious path is better to tread.

Dora Hoon

CEO
Rest World International Ltd

Everyone, including business leaders, keeps different political views, and we should all respect that.

As contributors and key members of society, entrepreneurs are of course obligated to have concern for socio-political issues.

However, whether entrepreneurs, citizens or students, the ways of expression and communication should be appropriate, without sacrificing national peace and economic stability, to avoid a crisis like Hong Kong's. In Singapore, the media always gets feedback from business leaders and the ground. The business associations serve as a bridge between the government and the business community, while the grassroots organisations link the lawmakers to the residents. By and large, the top-down and bottom-up communications across the country are fairly effective so far.

BUSINESS

12

COUNTRIES WHERE GOOGLE'S PIXEL 4 PHONE WILL BE SOLD - ONE FEWER THAN WITH 2018'S PIXEL 3 C3

Experts weigh in on S'pore's tight foreign labour policy

Relaxing tough stance may boost competitiveness but could stifle innovation, they say

Aw Cheng Wei

A global index released last week that ranked Singapore as the world's most competitive economy also highlighted the difficulties bosses face when trying to hire foreign labour.

The Republic scored only 47.6 and a ranking of 93 out of 141 economies on the ease of employing staff from overseas.

The score is Singapore's worst showing among the 103 indicators used to compile the league table.

While it did land top spot on the World Economic Forum index with first place on three key indicators - infrastructure, labour markets and health - the employment issue has raised concerns that it may hit competitiveness in the long run.

Economists urged policymakers to watch carefully how labour-intensive companies, such as those in the manufacturing and service sectors, perform in the near future.

Growing sectors like technology will also need skills that the local talent pool may not necessarily offer, they pointed out.

Easing up on the country's tough stance on foreign labour could make the most out of some of the world's top technology companies that are headquartered here, the economists added.

But experts also recognised that the policy has to be tight so companies are incentivised to innovate in

land-scarce Singapore.

CIMB Private Banking economist Song Seng Wun said the Government has rolled out grants to help companies digitalise even as it plans to cut the proportion of foreign workers a firm can employ.

Deputy Prime Minister and Finance Minister Heng Swee Keat said during the Budget this year that the Government will expand its SMEs Go Digital programme to help small and medium-sized enterprises adopt pre-approved digital solutions.

He also said then that the Government will tighten the Dependency Ratio Ceiling from 40 per cent to 38 per cent on Jan 1 next year, and to 35 per cent on Jan 1, 2021.

Mr Song said the Government has so far preferred that companies improve their productivity through technology than to indulge in the cheaper option of foreign labour.

"That makes sense, considering how small Singapore is," he added, noting that a policy U-turn on this front is unlikely - even non-negotiable - because of the country's land constraints.

Associate Professor Lawrence Loh of the National University of Singapore said: "Innovation and technology are absolutely necessary for competitiveness."

Some economists pointed out that companies may need more leeway in riding out the wave of economic uncertainty brought about by the downturn and the trade war between the United States and China.

Maybank Kim Eng senior economist Chua Hak Bin said: "There is scope to ease... hiring rules for foreigners in some advanced technology segments where there is an acute shortage of skilled workers."



The Economic Development Board and Enterprise Singapore in July unveiled plans to allow for more flexible requirements for foreign professionals looking to apply for an employment pass (EP) to work in technology companies here, in a move to grow the sector.

The Manpower Ministry's website states that EP holders tend to have a job offer here; work in a managerial, executive or specialised job; earn a fixed monthly salary of at least \$3,600; and have acceptable qualifications such as a good university degree, professional qualifications or specialist skills.

Dr Chua said other sectors such as retail, hospitality, and food and beverage are likely to be affected by the cuts next year: "The timing is not ideal as growth has stagnated and some service sectors, particularly retail, are struggling."

Labour productivity declined by 3.4 per cent in the second quarter of this year compared with the same period last year, according to the Trade and Industry Ministry.

Dr Chua said: "We find little evidence so far that stricter foreign labour measures have increased labour productivity since their introduction about a decade ago."

Associate Professor Eugene Tan of the Singapore Management University said: "As the domestic workforce has started shrinking, there will be a need to consider a managed relaxation so that inadequate manpower does not hurt our economic competitiveness."

But the issue goes beyond "mere numbers," he added. "It has to focus more on how foreign manpower is deployed and how it can be utilised to sharpen our economic competitiveness."

Growing sectors like technology will need skills that the local talent pool may not necessarily offer, say economists.
ST FILE PHOTO

MORE LEeway NEEDED

There is scope to ease... hiring rules for foreigners in some advanced technology segments where there is an acute shortage of skilled workers.



DR CHUA HAK BIN, senior economist at Maybank Kim Eng, pointing out that firms may need more leeway in riding out the wave of economic uncertainty.

But blood might have already been drawn, with a number of restaurants choosing to close down before their leases expire, as reported in The Sunday Times earlier this week.

Some restaurateurs are offering potential takers their premises complete with furniture, fixtures and kitchen equipment at no extra cost.

At least one owner cited the planned cuts in foreign labour as the key to his decision to wind up.

Mr David Leong, managing director of human resources firm People Worldwide Consulting, said companies can reconfigure jobs to accommodate an ageing local workforce.

Hiring more locals will allow companies to employ more foreign workers, he said, adding that companies can thus better tap the opportunities that the labour market offers, given Singapore's demographics.

"Hiring more older workers will increase the quotas for hiring foreigners to supplement and complement the older workers," he said.

Companies can be spurred to train and retain their older workers as the retirement and re-employment ages are set to be raised, Mr Leong added, referring to the Manpower Ministry's announcement in March.

But steps need to be taken to make sure that the workplace remains friendly to older and foreign workers, he said, and that jobs can be reconfigured to ensure they can contribute to the company's growth.

Meanwhile, not getting top marks for the ease of hiring foreign labour will be something that Singapore needs to get used to.

Prof Tan said: "We will continue not to be among the best performers for hiring of foreign manpower... because of our constraints."

awcw@sph.com.sg

3 new programmes to help firms boost digitalisation efforts

THIS WEEK'S TOPIC

What has been the impact, if any, of the economic downturn on your business or industry? Should there be support measures for the Singapore economy at this stage?

Silver linings in the clouds

Victor Mills

Chief Executive
Singapore International Chamber of Commerce
Singapore's small, open economy is always vulnerable to negative external events. The current trade war between the world's two largest economies means everyone is a loser but small, open economies lose disproportionately more. Calls for government intervention are premature. We may be facing a technical recession but the more important indicator is that the job market is not yet in crisis. Thanks to good fortune, and sound economic management, Singapore has more than enough funds to help workers and businesses should the need arise. We are also very fortunate to have a government with the will to do so.

Jayaprakash Jagateesan

Chief Executive Officer
RHT Fintech Holdings
The impact is two-fold. As companies become more cautious in an uncertain and volatile environment, investments may be pared back, further intensifying competition between professional services firms to support these companies. On the other hand, any downturn pushes us to think of creative ways to tap new opportunities. In this age of disruption, we see opportunities in fintech and financial services to meet the future needs of clients who are looking for alternative fundraising channels.

An increase in government spending, targeted tax incentives and greater regulatory support in getting products to market are just some of the possible support measures for Singapore's economy at this stage.

John Bittleston

Founder and Chair
Terrific Mentors International Pte Ltd
Mentoring, coaching and training work contra to the economy. There is more need for them in downturns and more time to take advantage of them. Demand for updating increases the need for all three. Cost affects the 80 per cent of clients who pay but not the 20 per cent who we handle pro-bono. We think that the government should support the costs but not pay them all. Those receiving the service should pay some 25 per cent themselves even when their organisation and/or the government are helping with the costs. Those who get something for nothing may not appreciate its value. That is why even our pro-bono clients pay a token sum.

Svend Janssen

Head of Asia
Western Union Business Solutions
Many Singapore companies are currently weathering both external and internal factors, forcing a re-evaluation of how to pivot their business strategy for the long term, rather than the immediate future. For those in Asia, it is especially crucial to tap into the unprecedented growth opportunities within the region. This move is what we call becoming "micro-multinationals" – one which comes with the challenge of managing the growing complexity of international trade and financial operations, both vital to future success. Within current market conditions, the key to protecting and improving the bottomline for such businesses is to focus on finding value. For many who trade across borders, they may lean on a business payment specialist to help streamline the payment process as well as consideration of FX risk management strategies.

Dolly Goh

CEO
Singapore National Co-operative Federation (SNCF)
As rising trade tensions cast dark clouds over global trade growth, businesses need to brace for a tough economic battle ahead. It has been observed across the world that in times of economic crisis, co-operatives are able to weather the storm due to their unique combination of member ownership, control and benefit. Co-operatives put the needs of their members and communities first before profit.

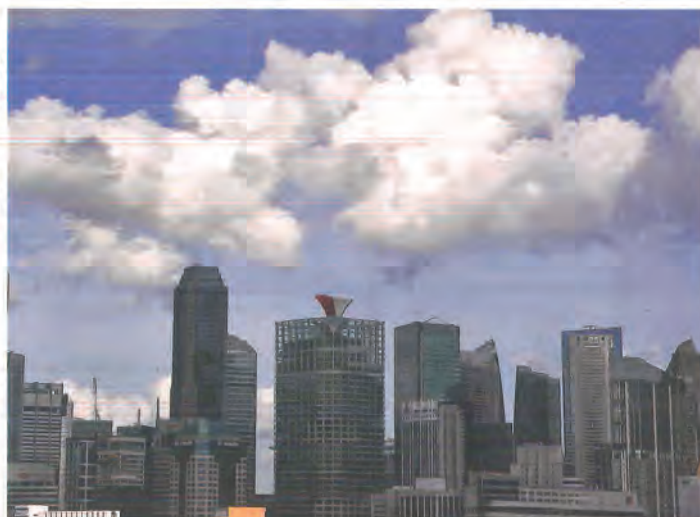
For example, NTUC FairPrice Co-operative helps workers stretch their dollar by freezing the prices of 100 FairPrice housebrand products until June 2020 and slashing the prices of more than half of these 100 products by up to 30 per cent. While support measures to encourage economic growth like more assistance for self-help groups/businesses/co-operatives are welcomed, it is still important that we help ourselves. The co-operative model provides people with ways to respond to emerging economic realities. For example the Singapore Professionals' and Executives' Co-operative (SPEC) was set up after the 1998 financial crisis to help retrenched local PMETs gain meaningful employment again. Groups looking to form co-operatives can approach the Singapore National Co-operative Federation (SNCF) for support.

Vikas Nahata

Executive Chairman & Co-Founder
Validus Capital
Validus has been the leading SME financing platform for Singapore for over two years now. We have seen more requests from SMEs for financing requirements. We have also taken measures to be careful in some industries because credit risks have risen. With India lowering corporate tax rates, multiple central banks slashing interest rates, we believe Singapore also should be proactive in measures to protect trade and commerce. Support could be in the form of offering wider credit protection through platforms for credit downturns, which would help SMEs get financing when they need it.

Helen Ng

Chief Executive Officer
LockStore
We have not felt any significant impact from the economic downturn as the self-storage industry is uniquely posi-



BT FILE PHOTO

Hugh Lim

Chief Executive Officer
Building and Construction Authority
From 2015 to 2017, the built environment sector saw a significant slowdown but construction demand has since picked up. We currently see a positive outlook for the sector, supported by a strong pipeline of public infrastructure projects. The Building and Construction Authority has been working closely with the industry through the Construction Industry Transformation Map which identifies Integrated Digital Delivery, Design for Manufacturing and Assembly and Green Buildings as key transformation areas. We also rolled out the BuildSG Transformation Fund and enhanced the Building Innovation Panel to promote the adoption of innovative solutions in the built environment sector. We encourage our firms to seize these opportunities, seek out innovation-driven growth and consider building up their capabilities in civil engineering and complex projects.

Sandie Overveld

VP APAC
Zendesk
For companies that take the right steps, an economic downturn can lead to an increase in business, and even an opportunity to transform and grow. Our customers – both large and small – know that for that to happen, they need to double down on two things.

Firstly, they put in place solutions that enable them to better understand their customers' needs and continue to deliver on their expectations. They're doing this with agile, seamless and scalable technology that allows them to adjust their sails as the economic winds change, for the better or worse. Secondly, boosting employee productivity is at the centre of operational success. Brands that break down internal silos and get rid of outdated technologies that slow them down from making fast, informed decisions are the ones that get ahead.

Any measures that can be put in place to help companies be more agile and boost productivity is a huge win – both during a downturn and in times of economic growth.

Chia Ngiang Hong

President
Real Estate Developers' Association of Singapore (REDAS)
Real estate activities have been relatively weak on the back of a challenging geopolitical and economic environment. Weaker manufacturing and electronics sector, retail and trade-related services could further exert pressure on occupancy levels and rents, affecting business sentiment, investments and expansion plans.

Likewise, buying sentiment is also affected. Real estate development and related businesses have played a pivotal role in creating jobs and driving investments. Property is also a major asset class for many – companies, institutional investors, conglomerates and Singaporeans. With the Singapore economy expected to continue its downward trend, we urge the government to watch the pulse of businesses closely and monitor the job market across the various sectors for signs of distress and roll out appropriate and targeted stimulus measures to help boost and sustain the economy in areas where needed.

Ronak Shah

Chief Executive Officer
QBE Insurance (Singapore) Pte Ltd, Asia
Geopolitical tensions are having some impact on buying behaviour, but insurance remains critical as economic uncertainty threatens businesses with greater risk. It is clear that companies cannot take profitability and prosperity for granted. While economic stimulus is important for injecting renewed enthusiasm into sluggish economies, we have not reached a point yet where support measures are needed in Singapore. However, in navigating any downturn, businesses should consult with insurers and risk managers to identify and plug new vulnerabilities, taking the right measures to protect themselves in the immediate term while insulating against longer-term headwinds.

ernment for investing in the sector's future ahead of the curve, with initiatives like the Construction Productivity Roadmap and Industry Transformation Map.

That said, companies should do their part to stay competitive by redefining talent programmes for reskilling their staff. Besides being a moral responsibility, it goes a long way in keeping them competitive on a global scale, while also stimulating the economy.

Mark Billington

ICAEW Regional Director
Greater China and South-East Asia
As a small and open economy, Singapore has experienced the sharpest economic slowdown in growth in Asean, particularly hitting manufacturing and externally-dependent service sectors. Likewise, the accounting and finance industry has not been exempted from the lower business confidence and sentiment, as external conditions continue to prove challenging. With the sharp policy reversal by the United States Federal Reserve and benign inflationary pressures at home, ICAEW had previously forecast that the Monetary Authority of Singapore (MAS) would probably ease its policy this month, shifting to a zero-appraisal bias in its key policy tool – the SGSEER, a trade weighted basket of currencies against the SGD – to support domestic demand. Apart from immediate relief measures, this is also an opportune time for the government to consider other long-term efforts that can spur growth and help businesses become more resilient in the long term.

Maren Schweitzer

Director
Schweitzer World Pte Ltd
We have been setting the sails for a stormy future by fat trimming and increasing our cash in hand. At this stage, it's by far too early to touch our reserve cash pool we had built over the last decade for anti-cyclical investments.

Regardless of why or when a next recession hits, policymakers should be ready with tools that provide a powerful fiscal stimulus aimed at boosting the spending by households, businesses or governments to relieve the aggregate demand shortfall that causes recessions. These tools should be constructed not only to be effective economically but also to be valuable politically, to ensure broad and engaged popular support.

I urge for multilateral preparedness and action.

Sudhanshu Tewari

CEO & Co-Founder
Rewardz
Many economists are forecasting a downturn, if not a full-blown recession, over the next 12-24 months. The economic downturn looks pretty real at this stage. We have seen budget cuts in HR spending by existing and potential clients. Some approved projects have been deferred due to budget cuts.

2020 is currently looking grim for SMEs like Rewardz for new business development. In order to thrive in these tough times, we are working on increasing operating margins through automation and rolling out technology products with the least operating expenses and high potential returns for the business.

The Singapore government needs to closely watch the impact of macroeconomic factors on the economy. Startups and SMEs are the backbone and one of the success stories of the local economy and they are most exposed and vulnerable during tough economic conditions. Any financial support with reduced borrowing costs, grants and tax breaks will be very welcome by the community at this stage.

Leaders may understandably be reluctant to take major actions until they see clear evidence that they are affected by economic headwinds. The next downturn will challenge many companies, but a few will emerge stronger, competitively and financially.

Henry Tan

Group CEO
Nexia TS Group
We are seeing signs of economic downturn with slower collections and with demand for our services starting to slow

Leonard Cheong

Managing Director
AdNovum Singapore Pte. Ltd.
In the IT security business of providing peace of mind and trust, we have observed a huge increase in demand in recent economic downturns that may have spurred cyber-crimes. The correlation between economy and crime has been a topic of study by social researchers. With the drive towards digital transformation and the need for alignment with data regulations, cybersecurity is rethought as a strategic business priority to protect consumer identity and data privacy.

Support measures must be continuously implemented, reviewed and revised – which the Singapore government does well – particularly for the industries that are badly affected. In times like this, it is essential for the country to continue to have good foresight into the future and prepare for the necessary actions to be in place for the problems of today as well as tomorrow.

Toby Koh

Group MD
Ademco Security Group
The world economy is undeniably headed south. In the Smart City sector and security technology industry, things are still fairly stable and trending positively in part because governments are funding the push for intelligent cities.

The Singapore government is mindful of the slowing business scene and has ramped up investment in building capabilities of local businesses rather than dole out monetary aid. Building capabilities is definitely a more strategic and long-term sustainable move than dishing out handouts at this time. Having said that, keeping close tabs on the economy and acting fast when the time comes are vital to help Singapore tide over the challenges on the horizon.

Lim Soon Hock

Managing Director
PLAN-B ICAG Pte Ltd
In this economic downturn, many businesses big and small are slashing their budgets in response to declining revenues.

Companies that offer services that use hi-tech to extend the life of machines or equipment are benefiting from this downturn. Instead of buying new machines, many companies are resorting to refurbishing their equipment to near new to save on capital expenditures.

These companies – like one that I consult in the marine, oil and gas industries – which are able to profit from the downturn, have invested strategically in relevant technologies, as well as in up-skilling and retraining employees during good times in the past. In fact, some have done better during the downturn.

As costs will be a significant problem for many companies during this downturn, the government should introduce measures to help companies, especially SMEs, to alleviate this. It is heartening to note that the government has assured us that it stands ready to do so when needed.

Annie Yap

CEO
AYP Group
In an economic downturn, companies might attempt to downsize their headcount. Others will look into solutions that help automate their HR or payroll processes and at the same time improve productivity and profit. Hence we smell in this economic downturn an opportunity for us to pitch our IIRMS solution, JuzTalent, which can assist companies with time and labour management. Several industries will be impacted negatively by the economic downturn, but others will see it as a golden opportunity. Singapore is not new to difficult economic situations. That said, if the downturn worsens, I believe support measures will be implemented. But not at this stage.

David Leong

Managing Director
PeopleWorldwide Consulting Pte Ltd
The continuing weakness in the economy is unlikely to improve until daylight is seen from the long nightmare of the US-China trade conflict. The vacillating dramas between the two economies create stress and tensions across global supply chains and manufacturing sectors.

Our business cannot escape the uncertainties – employees are withholding hiring, with a great number of them retrenching.

Support measures must be targeted to retain workers through this period of stress and uncertainty, and should not just be broad-based grants to SMEs for innovation, technology adoption or productivity growth. This kind of help will not save the day but retaining Singaporean workers and PRTs will save jobs and families.

The fabric of our workforce must be resilient and be able to bounce back to form when the economy improves. The government's support must therefore be at the grassroots workforce level during periods of stress to provide employment support through wage subsidies, incentives for retention of older workers, and re-skilling and job training grants. A cut in the employer's CPF contribution rate will be the last card to throw.

Dora Hoan

CEO
Best World International Ltd
Despite the economic downturn, Singapore's economy probably has not slipped into recession yet. Overseas business accounts for the vast majority of Best World's overall performance, thus the impact of the sluggish domestic economy on the group's growth is not so significant.

Nevertheless, the economy has slowed, and priority should be given to support measures for business cost control – for instance, by not raising all kinds of taxes and

THIS WEEK'S TOPIC

What have been the highs and lows of doing business in China? How has your organisation dealt with the challenges?

Riding the China wave

Bindu Bhatia
Managing Director, Asia Pacific
CWT

China overtook the United States as the world's largest business travel market in 2015 and it continues to grow at a steady pace, so naturally it presents tremendous opportunities for our business. Just a decade ago, our client base in China was almost exclusively US or Europe-based multinationals with operations in the country. Today, we're proud to be working with many Chinese-headquartered companies that have a global presence. One of the biggest challenges, though, is that it's a market that is completely unique in many respects. The booking platforms, the payment systems, the way travellers prefer to reach out for support, are all different from what you find in other parts of the world – and so we have to be configured appropriately to apply global best practices/processes and technologies here. We've solved for this by making significant investments in developing solutions that are tailored just for China, and it's a strategy that is paying off for us.

Maren Schweizer
Director
Schweizer World Pte Ltd

When in China do as the Chinese do. Our experience has shown that it is critical to hire Asian talents, ideally with a multicultural background several years before starting. During this time, establish a relationship and enable them to inhale your corporate culture in your home turf.

Secondly, I suggest to find Chinese partners that are open to fresh thinking and new ideas. These partners must have enough experience in the local industry to see how to carry through with these ideas. Above all, your partners shall possess the resources, relationships, and government touchpoints that complement yours.

Flexibility, patience, and persistence have proven to be success factors for Schweizer businesses in China since 2001.

John Bittleston
Founder and Chair
Terrific Mentors International Pte Ltd

Aside from occasional language/translation difficulties, now relatively rare, we have little difficulty trading in China. The enthusiasm of the Chinese to learn, the creativity with which those studying ask questions and the thirst for knowledge – and wealth – make dealing with Chinese clients a joy. Their willingness to try new approaches, to adopt up-to-date methods, and to experiment with all possibilities make them excellent apps designers. We see innovation at the heart of all Chinese business. Of course, styles of learning and operating differ from Singapore and the West. They are distinctive and increasingly show determination to develop their own culture. We hope to work even more in the future with exciting Chinese clients who bring such refreshing views to business.

Tan Mui Huat
President and CEO, Asia
International SOS

International SOS established the first medical assistance centre in China in 1989, followed by an international clinic. Over the next 25 years, we helped foreign companies mitigate medical risks facing their expatriates and business travellers, including supporting them during the 2003 SARS epidemic, the 2008 Beijing Olympics and the 2009 Sichuan earthquakes.

As China embarks on internationalisation of their companies, including the Belt and Road Initiative, we are now supporting Chinese companies to fulfil their duty of care to their employees working overseas. To enable these Chinese firms to better manage international travel, medical and security risks in this digital age, International SOS developed localised digital solutions, such as the integration with WeChat for better communications.

Operating in the world's fastest-growing economy and an advancing digital environment has brought about challenges such as navigating the ever-developing infrastructure and legal framework, and understanding the nuances of the language and culture. With our talented staff, our local and global medical and security capabilities, as well as our ability to work collaboratively with government agencies and local partners, we are in a strong position to support Chinese businesses in their globalisation efforts.

Annie Yap
CEO
AYP Group

We have yet to do business in China but we noticed a spike in China businesses setting up companies in the ASEAN region. This has had an impact on our HR info systems software – we have received requests to have simplified Chinese as a language option. This spells both a cost and an opportunity for us as we have had to seek resources to get our software translated, but it is also an opportunity to penetrate the Chinese market. As a result, we will need to look into the operating system that can be accessed in

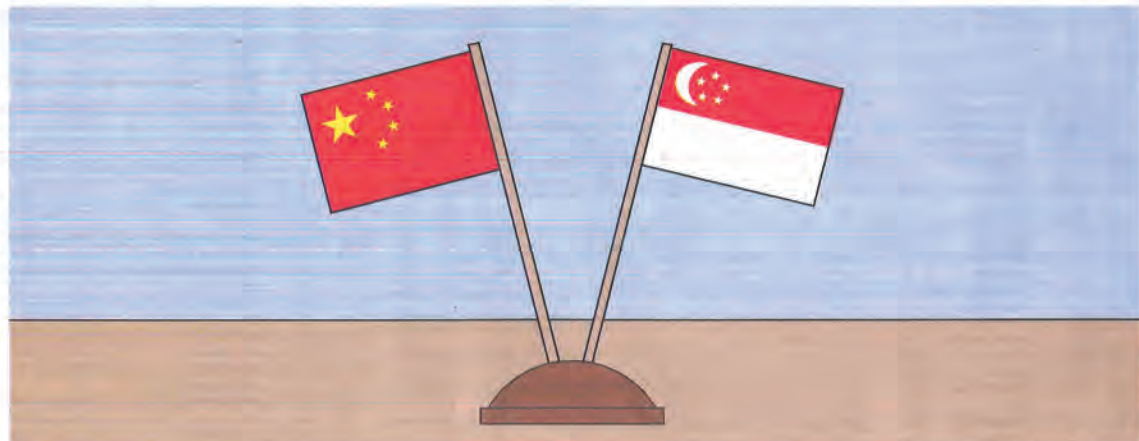


ILLUSTRATION: SIMON ANG

ness opportunities, the Building and Construction Authority facilitates business matching between Singapore firms and Chinese partners, conducts market-familiarisation mission trips and provides market sensing and business intelligence. The BEConnect event during the recent International Built Environment Week is one such initiative, bringing together urban solution providers, public and private developers, and investors to explore urban development opportunities in the region, including China.

Andy Jiang
Vice-President & General Manager
SUSE Asia Pacific & Japan

The business landscape in China is constantly evolving, and adoption of technology and innovation is happening at an incredible pace.

SUSE is fortunate to be able to play a contributory role in helping Chinese enterprises and government customers in their digital transformation in light of business demands and competitive market pressure.

The challenges we face in China are not unique to the market. People unfamiliar with us may mistakenly equate open source with security risk and vulnerabilities but this happens everywhere.

What brought recognition for SUSE as a trusted German partner in China is our zeal and openness in working with Chinese customers, partners and communities to curate and harden a robust solution for organisations to adopt. Today, our company's third largest worldwide R&D setup is in Beijing, and leading banks and telecommunication carriers in the country are running their mission-critical business applications on our open source platform.

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

The free trade agreement between China and Singapore has enhanced Singapore-based companies' access to the vast Chinese market and boosted bilateral trade and investment relations.

Chinese firms may tap Singapore-based professional services firms with expertise and networks in South-east Asia to help them internationalise. To capitalise on the growth opportunities, ISCA recently led a group of audit professionals from small and medium practices on a business mission trip to China. Furthermore, China's Belt and Road Initiative, with its trade deals and infrastructure projects, offers tremendous opportunities for Singapore companies.

The accountancy profession in Singapore is well positioned to benefit from these developments. To meet the growing demand for specialists in infrastructure planning and financing, ISCA has launched the ISCA Infrastructure & Project Finance Qualification (ISCA IPFQ).

Mario Singh
CEO
Fullerton Markets

I recently read *The Future is Asian* by Dr Parag Khanna. A short excerpt of his book states: "The Belt and Road Initiative is the most significant diplomatic project of the 21st century, the equivalent of the mid-20th-century founding of the United Nations and World Bank plus the Marshall Plan all rolled into one."

I couldn't agree more. Already the world's largest economy by purchasing power parity, China will also become the largest consumer market in the world by year's end. The biggest advantages in engaging China for business

Yann Hamon
Managing Director
why Innovation!

The capacity of China to embrace changes and transform its business and society is phenomenal – some of its fast-growing companies will soon be key regional business powers and influencers. During the past few decades, the country has grown from seeking to learn from the Western world to now being a frontrunner in the digital race; building on each of its successes and developing its own model rather than importing it. This has provided both a "high-potential" playing field as well as greater competition for businesses, which must localise their services and products to fit with the Chinese culture.

why innovation! has recently acquired a consultancy in Shanghai to cope with the need to address the China market from the inside, and we are looking at developing a local advisory capability that mixes why innovation! competence in implementing Agile transformation acquired in SEAsia with Chinese specificities.

Toby Koh
Group MD
Ademco Security Group

Ademco's first significant deal in China was in 1985. Undoubtedly, as we reflect upon the last 33 years, China has grown from strength to strength in all aspects.

The biggest challenge in the early days was transparency of policies and regulations. The interpretation often depended on the particular individual and finality was based on seniority of the official. Hence, close personal relationships were essential for any business success. Meetings in person were the norm. Fast forward to today, and great improvements in transparency are apparent. Under Xi Jinping's leadership, the central government and local governments have raised transparency to unprecedented levels, which lends a fairer playing field for all businesses. China will continue to open up and still presents tremendous opportunities for all.

Lim Soon Hock
Managing Director
PLAN-B ICAG Pte Ltd

China's market is booming. While it presents an abundance of opportunities for businesses, it is intensely competitive. This is due to an incessant stream of inventiveness, innovation and creativity in a wide spectrum of products and services from consumer goods to high tech paraphernalia, that local companies are able to tap from the world's largest pool of human capital.

Overseas companies can do likewise, but will need to pay special attention to the protection of IP. I know of companies which face competition from employees who stole IP to start a competing business by diverting away the company's business to their own. Such recalcitrant, unscrupulous employees often wait to be terminated so that they will be compensated for their years of service, given that the laws in China tend to protect employees.

Fortunately, the highs outweigh the lows, given the steps taken by China to legislate business practices, and instill more corporate governance.

Henry Tan
Group CEO
Nexia TS Group

China is a country that businesses are wary of getting into but at the same time can't ignore. The 20-year period between 1990s and 2010s has been the best for businesses as China flung open its doors to the free economy and capitalism. Foreign direct investment continues to

Dora Hoan
Chief Executive
Best World International

China is a huge market with enormous potential. With the burgeoning economic growth and rising consumer sophistication, there is now also stronger demand for high-end products. Our company, committed to developing top-notch products, will meet the demand.

Though there is no language barrier for us, there are still big differences between China and Singapore in many areas, including operating conditions, mindsets and societal values. But when in Rome, we should do as the Romans do, and adapt ourselves to the local customs and think from the local perspectives. With focus, determination and well-crafted training programmes, we managed to develop a strong management team and retain the right skills in the local workforce, which have in turn been a powerful boost for our business growth in China. Furthermore, companies must engage specialists to handle foreign affairs that deal with regulatory matters – that's one of the special requirements that should be highlighted about doing business in China.

David Leong
Managing Director
PeopleWorldwide Consulting

China has, in a span of 70 years, made phenomenal economic progress, particularly over the last three decades, by becoming the factory of the world integrally linked to world trade. The highs of doing businesses in China then would be their low costs, and the world benefited from the cost differentials. PeopleWorldwide recruits thousands of PRC workers to Singapore and employers here benefited from the huge wage differential between Singapore and China 15-20 years ago. As China grew in affluence, the workers' salary hikes have gone up sharply and today, fewer PRC workers prefer to migrate to work because salaries in China can be better than in Singapore in terms of buying power.

China is no longer the cheap factory of the world. They are however becoming the epicentre of advanced robotics and Internet of Things (IoT), and to be able to leverage that to access the Chinese market is a huge advantage. They no longer have the inside-out advantage in the export model. We should look from outside-in to China for its market potential and scale.

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

We initially had challenges with various "uncertainties" in parts of China. These would range from legal uncertainties, all the way to supply chain issues (in purchasing and production, etc). Then there were the payment provisions and the currency elements. The "lows" are all fairly obvious, in that there were reliability and fulfilment issues that came about. However, these managed to get themselves resolved fairly swiftly, and needless to say, China is the manufacturer for the world today. To me, the aim of business is to ensure normalised trade relations. Whether we like it or not, China learns exceptionally fast, and then learns to scale equally fast. It's admirable and commendable. I'm careful to note that we are no longer "exclusive" in the domain of being creative nor in our field of intellectual property, such that we can protect everything as a trade secret. This means that we as an organisation have to constantly challenge ourselves to try to be a step ahead. It's a good challenge.

Service sector in Singapore draws S. Korean workers

Many see opportunities here, taking up jobs despite higher pay back home

Yuen Sin

Two months ago, Ms Lee Yoon-ji, 23, resigned from her job as a finance executive in a bank in Seoul and bought a plane ticket to Singapore. Here, she began work as a receptionist at Novotel hotel in Stevens Road.

In the process, she took a 50 per cent pay cut – she now earns about \$1,800 a month – while working nine-hour shifts five days a week.

More South Koreans such as Ms Lee are coming to Singapore on work permits to work as waiters, shop assistants and other front-line positions in the service sector, once traditionally dominated by Chinese nationals, Filipinos and Malaysians. The Ministry of Manpower (MOM) was unable to provide statistics, but interviews with employment agencies, hotels and workers here found that the trend began as early as 2011, and began to gain traction in recent years.

Singaporeans may shun such jobs but, for the South Koreans, the lure is the opportunity to learn English and be immersed in a cosmopolitan environment. “I like interacting and talking to guests of different nationalities and backgrounds, and being in Singa-

ing around 2009. Official numbers are not available but one of the biggest employment agencies specialising in the service sector, TCC Manpower, has brought in more than 1,000 Taiwanese workers over the past decade or so.

So far, few from Hong Kong and Macau are here on work permits because the pay and working conditions there are comparable to or better than those in Singapore, said employment agents.

Efforts to bring in South Koreans took off partly because partnerships between employment agencies here and South Korean government agencies and hospitality schools were bearing fruit, said Mr Ken Woo, managing director at TCC Manpower.

This was part of an effort to diversify labour sources and reduce reliance on Chinese sources, given the cap imposed on Chinese workers he added.

Malaysian and Chinese workers still make up the bulk of those here on work permits in the service sector, said Mr David Leong, managing director of human resource firm PeopleWorldwide Consulting.

But with China’s economy developing at a rapid pace, the supply of Chinese workers has also slowed, he added.

The vibrant tourism scene in Singapore was also a pull factor.

“The integrated resorts had started to take off by then and more South Koreans became aware that



Ms Lee Yoon-ji (top), 23, a hotel receptionist, and Ms Lee Ji-woo (above), 19, a waitress, are among the South Koreans working here. ST PHOTOS: TIMOTHY DAVID

Singapore was an attractive place to work (in),” said Mr Woo. “It is also easier to join four- or five-star hotels here compared with South Korea, and many hospitality graduates saw this as a stepping stone.”

This was the case for Ms Cho Yelim, 21, who jumped at the chance to work for the Hyatt group when it launched Andaz hotel here in late 2017, though she would earn about 20 per cent less than those in the hospitality industry back home.

She took up a job as a waitress at the hotel’s Alley on 25 restaurant, and has been promoted to captain, with additional supervisory roles in food and beverage operations.

“More Koreans like me have heard about how Singapore is a safe and attractive place to work in, and many hotels in Singapore are internationally famous, so there are more opportunities if I work here,” said Ms Cho.

However, as wages in South Korea’s hospitality industry have caught up over the past seven years, the number of South Koreans coming here has tapered off in recent years, said Mr Woo.

TCC now recruits close to 100 South Korean workers a year, down from a peak of 200 to 300 in 2015 and 2016.

They earn a median monthly

PULL FACTORS

More Koreans like me have heard about how Singapore is a safe and attractive place to work in, and many hotels in Singapore are internationally famous, so there are more opportunities if I work here.

MS CHO YELIM, who jumped at the chance to work for the Hyatt group when it launched Andaz hotel here in late 2017.

LEARNING EXPERIENCE

They have higher expectations of their living conditions and work to learn, instead of working to earn.

MR DAVID LEONG, managing director of human resource firm PeopleWorldwide Consulting, warning that employers may have to deal with higher turnover if they hire South Korean workers.

wage of about \$1,300 to \$1,400, compared with a median of nearly \$2,000 in South Korea for the hospitality industry, he added. In 2011, they were on a par.

Employers may also have to deal with higher turnover if they hire South Korean workers, cautioned Mr Leong.

“Most workers do not stay in their jobs for more than two years and will return home after gaining some experience here. They have higher expectations of their living conditions and work to learn, instead of working to earn.”

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Young private-hire drivers not in favour of minimum age limit

Some see viable career in driving, but experts worry about trend among this age group

Zhaki Abdullah
and Toh Ting Wei

While there have been calls to impose a minimum age limit for private-hire car drivers, younger drivers interviewed hope there will not be any such restrictions.

They say driving is a good source of income and can be a viable career.

Full-time limousine drivers like Mr Muhammad Izuddin Abdul Latiff, 29, said if an age limit of 30 were imposed, he would be affected as such drivers also require a private-hire car driver's vocational licence. Cabbies currently have to be at least 30 years old, but private-hire drivers just have to hold a driving licence for at least two years. They can get the licence from age 18.

Four MPs raised concerns about the low minimum age of private-hire drivers when Parliament debated the Point-to-Point Passenger Transport Industry Bill this month.

The legislation, which was passed, requires private-hire car companies, such as Grab and Gojek, to be licensed. But it did not address the issue of raising the minimum age of private-hire drivers.

For full-time private-hire driver Cedric Lim, who shares the sentiments of young drivers interviewed, the take-home pay is enough to make it a viable career.

An engineering graduate, he said he became an Uber driver in 2015 because of his "low starting pay" as an engineer. Although the performance-based incentives that drew him initially to the sector have decreased, he can still make around

\$3,000 a month.

"I want to earn more, I just drive more," he said, adding that he drives for both Grab and Gojek.

Lawyer Kenneth Chen, 29, who drove for Uber for more than a year in his undergraduate days, said it was more lucrative than other part-time jobs, like that of a waiter.

He said that he made at least \$2,000 a month as an Uber driver.

Singapore has more than 41,000 private-hire driver vocational licence holders. Around 4 per cent of them are aged between 20 and 24, and another 12 per cent of them are aged between 25 and 29. Senior Minister of State for Transport Janil Puthucheary told Parliament.

This translates to around 6,500 drivers under 30.

But Dr Janil said raising the minimum age is not an easy decision, and that doing so would affect the number of drivers, reducing the rides available to commuters.

There is no consensus on what this age should be, he added. MP Ang Hin Kee suggested 30, while MP Yee Chia Hsing proposed 25.

Dr Janil said the authorities would review the driver pool's size against the needs of the sector and "study the issue of driver age carefully".

Last month, Minister of State for Manpower Zaqy Mohamad raised concerns that private-hire driving was becoming an attractive career choice particularly for those without academic qualifications. As freelancers, these drivers do not have Central Provident Fund or Medisave contributions.

Mr Ang Hin Kee, executive adviser to both the taxi and private-

hire associations, told The Straits Times that the trend of younger workers choosing to be drivers is particularly worrying, given the labour crunch facing many industries.

Transport economist Walter Theiseira, of the Singapore University of Social Sciences, is concerned about the lack of opportunities for them to build meaningful experience.

"Most gig economy jobs are deliberately designed to make labour a commodity, so that isn't conducive to individual skills development."

Indonesian company Gojek, however, contends that private-hire driving "imparts a myriad of life-long skills" such as customer service as well as time and finance management skills. "All these skills build competence and confidence, are transferable and beneficial for any industry," said its spokesman.

Grab said it is fully supportive of drivers who want to upgrade themselves to transition to other careers, and that it works with agencies like SkillsFuture Singapore to identify relevant courses for them.

PeopleWorldwide Consulting managing director David Leong believes that the rise in private-hire driving in recent years may just be a "fad". "It is not a job the young will take up as a career, definitely not a life-long aspiration," he said.

Associate Professor Theiseira believes it may be useful to have different systems regulating full-time and part-time private-hire drivers. "The flexibility to drive a bit on the side is probably helpful, but for those with skills that can get them a job in other industries, there are concerns for their long-term career outcomes should they persist in becoming full-time private-hire drivers."

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Tracks, believed to have been made by a turtle at Sisters' Islands Marine Park, were discovered yesterday.



Some undeveloped and hatched turtle eggs were also found yesterday at East Coast Park.



Ms Ng Juat Ying (left), a National Biodiversity Centre manager, and Ms Lisa Lim, a National Parks Board volunteer, placing the eggs laid at East Coast Park at the turtle hatchery at Sisters' Islands Marine Park yesterday. ST PHOTOS: LIM YAOHUI

Saving turtles, egg by egg

FROM B1

ing into major engineering feats to tackle the issue of sea-level rise—a symptom of climate change that Singapore needs more land, but we're not sure about how it will affect the turtles.

Among the strategies being considered are empoldering, a land reclamation technique, along the eastern coast, as well as reclaiming a series of offshore islands there. He said all options will be carefully considered.

Asked how the potential reclamation of the area could affect the nesting grounds, NParks said: "Agencies are still studying the options for coastal protection measures along the eastern coast to determine the best way forward."

Naturalist Bernard Seah, 50, noted that East Coast Park is currently located on reclaimed land. He said: "I have mixed thoughts about the possibility that East Coast might be reclaimed further. Singapore needs more land, but we're not sure about how it will affect the turtles."

But if the development eventually goes ahead and is done in a careful way, such as if it is done in segments, turtles will still have room to nest. This way, a balance can be struck," he said.

audrey@sph.com.sg

SCAN TO WATCH
Turtle eggs' big move.
http://str.sg/JKcJ

THIS WEEK'S TOPIC

Will the social unrest in Hong Kong affect its status as a financial centre?

Can Pearl of the Orient retain its shine?

Lucien Mounier
Head of Asia-Pacific
Boazley

UNREST brings about uncertainty that impacts a location's appeal as an international business hub. However, established financial capitals such as Hong Kong, which has a mature domestic and international market, possess significant strengths.

Hong Kong has a well-developed specialist insurance market and has been a gateway for business ventures in Greater China since the signing of the Closer Economic Partnership Agreement (CEPA) in 2003. The Greater Bay Area Initiative, linking Hong Kong, Macau and other cities through technology and infrastructure, should drive growth in the region, reinforcing Hong Kong's position as a well-connected financial centre.

John Bittleston

Founder and Chair
Terrific Mentors International Pte Ltd

UNDOUBTEDLY, Hong Kong has been a great financial centre and will continue to be highly relevant. But Shanghai is well equipped to take some of Hong Kong's work.

China will want Hong Kong to remain viable and it will. But protests, however well-meaning, cannot be ultimately successful and will be stopped when China wants to stop them. They do not encourage the use of Hong Kong; potential clients will ask themselves what further disruption may occur and how will it affect their dealings. China calls the shots in Hong Kong – and elsewhere.

Matthew Zatto

VP of Tourism, Asia Pacific
ADARA

AMONG other factors, Hong Kong's connectivity and openness to trade and tourism flows have been key drivers in establishing it as a leading financial centre. Unfortunately, the ramifications of the social unrest, such as closure of operations at Hong Kong's international airport, are casting a pall over the country's position as a regional hub.

Even before the airport closure, our data showed that travel bookings to Hong Kong witnessed double-digits decline of 22 per cent over June and July 2019, compared to the same period last year.

Restoring political stability will certainly need to be a focus in order to avoid long-term damage and rebuild market confidence.

Dileep Hair

Independent Director
Thakral Corporation Limited

IT is a no-brainer that the violent protests taking place in Hong Kong have already affected businesses there, including those in the financial sector. Banks and other financial institutions rely on environments that are safe, stable, attractive to foreigners, and easily accessible. With the escalating protests, Hong Kong's first-class reputation on all these counts has suffered. But whether the damage is irreparable will depend on China's response to the ongoing crisis.

Despite the reduced contribution of its economy to China, Hong Kong is still useful to China. Hong Kong has a higher credit rating; it is able to clear US dollars more easily; its stock market is more developed and widely recognised; and most of the foreign direct investment to China flows through Hong Kong. China will therefore be reluctant to intervene in Hong Kong directly.

The hope lies with the Hong Kong government wearing out the protestors, like what happened with the 79-day long "umbrella movement" in 2014, to reach a new modus vivendi, before addressing the long standing grievances of the students. Then, perhaps, Hong Kong will remain a leading financial centre.

Timothy Chen

Co-Founder and CEO
Maxfin

HONG KONG has long been recognised as a global financial centre, largely due to its stable regulatory, fiscal and monetary policies, governed by a strong rule of law. With the current state of civil protests, the reputation of and confidence in the city state have been seriously undermined.

This, coupled with the state of the global economy, may accelerate the impending economic recession that the city will face. That said, Hong Kong can still remain a global financial hub if its leaders focus on its core facets of stability and security, with displays of economic resilience.

Zaheer Merchant

Regional Director (Singapore & Europe)
QI Group of Companies

THE unrest in Hong Kong has already started to bite. For instance Hongkong and Shanghai Hotels suggested that "broader economic stability of Hong Kong" is at stake, which are fairly strong words.

Entities which will report earnings are raising red flags. Cathay Pacific (US\$172million net profit for six months) is affected with the closure of the airport, and with the drop in the number of travellers, and country travel advisories. Next, hotels and both upstream/downstream entertainment entities are affected, as are retail outlets and malls, thus creating deeper direct impact.

The protests add pressure on an economy that is already having to deal with the US-China trade conflict and possibly heading towards recession.

Finally, if there is a hard clampdown there will undoubtedly be market impact, capital flight and people movement which will create a highly negative overall disruption since Hong Kong is for the longest time seen



as the business-friendly gateway to China, and within Asia. I don't foresee financial demise, but impact in the short to medium term is a given. Time heals everything.

Seamus Phan

Chief Technology Officer
McGallen & Bolden Group

AN oft-quoted idiom from the Chinese classic *Four Generations Living Together* is loosely translated as "harmony begets prosperity".

This wisdom applies to individuals, businesses, provinces, or states. Hong Kong SAR has a special lineage of finance and trading painstakingly built through the decades through harmony and peace. However, just as a brand needs to build its reputation through decades, its reputation can be destroyed in minutes with a single crisis, and will take superhuman feats and resources to recover slowly over time, if at all.

This is compounded by the existence of other equally formidable financial centres such as Shanghai, Tokyo and Singapore, which will now readily and eagerly lap up investments that will necessarily flow out of Hong Kong.

Maren Schweizer

Director
Schweitzer World Pte Ltd

HONG KONG's deepening political crisis now risks becoming an economic one. The unrest in Hong Kong has the potential to accelerate the downward spiral that has started some years ago already.

Talent drain is among the highest risk factors. From our business perspective, a Global Financial Centre (GFC)'s attractiveness lies in its transparent and sound legal framework complementing its economic and political stability and the calibre and competences of its workforce. Foggy Old London might not be a choice as an alternative anymore, thus Singapore is one. Singapore has deep capital markets and is a leading insurance and wealth management marketplace. It has a disciplined and efficient workforce.

Helen Ng

Chief Executive Officer
Lock-Store

The protests in Hong Kong have brought trade to a standstill. People are afraid to venture out of their homes and most shops remain shuttered. Our four facilities have seen virtually no new walk-in customers over the past month.

Should the protests persist the economy will be severely destabilised. Foreign investors' sentiment will remain dampened as long as a lasting solution to the conflict is not found.

Lim Soon Hock

Managing Director
PLAN-B ICAG Pte Ltd

HONG KONG's success was due to China, as her hinterland. Hong Kong will continue to depend on China for her future. Whether Hong Kong can continue to thrive, including being a financial centre, would depend on whether China would want to deliberately intervene to restore law and order. The worse case is China will do nothing so as to let Hong Kong descend into an abyss.

When that happens, it cannot be entirely the fault or doings of China but must be that of the protesters, especially the idealistic ones from the younger generation.

They can protest or demonstrate but cannot break the law and shoot themselves in the feet.

They will be killing the goose that lays the golden eggs.

Toby Koh

Group MD
Ademco Security Group

THE crisis is undoubtedly a big blow to Hong Kong's status as one of the financial hubs of the world. The sustained protests, violence and the inability to find a compromise is a matter of grave concern.

There does not seem to be a viable solution between China's interests and the wishes of the Hong Kong people. These two months have ignited a fire in the protesters who now believe there is enough support and enough numbers to continue their guerrilla tactics for months to come.

Upon reflection, I am thankful that Singaporeans have it way better. Sovereignty and the Singapore way of life are to be treasured and defended at all cost.

Henry Tan

Group CEO
Nexia TS Group

INCOME inequality and people without a unique identity. These two factors sum up the main reasons behind the social unrest. Whether in the long run the unrest will have a bigger impact depends on how the government deals with these fundamental issues.

They are not easy and if not handled properly, investors and visitors will stay away from Hong Kong as there are many other choices. To try to deal with the first issue, massive middle-income housing akin to Singapore's HDB needs to be implemented with a promise that young people will be able to own homes.

The second issue is difficult but if China can extend the 50-year "one country-two systems" promise, it may help the ground sentiments, and ways can be looked at how Hong Kong residents can be better integrated into China.

David Leong

Managing Director
PeopleWorldwide Consulting Pte Ltd

HONG KONG's vibrancy as a financial centre premises on its clear rule of law, transparency with active participants and stakeholders willing to transact through its exchanges. The velocity, volume and value of trades are high because of the trust built into the financial system.

Today, the social unrest in Hong Kong is unprecedented. The violence does not seem to be abating and has instead escalated with each week because there is no standstill by either side – the free-forming protester groups and the government.

When the all-important trust has vaporised because of the loss of stability with this social unrest, Hong Kong may take a long time to re-stack the trust blocks to the same high point. The whole structure of trust is demolished with the deteriorating investor confidence.

Dora Hoan

Group CEO
Best World International Ltd

The civil unrest in Hong Kong is temporary, without long-lasting economic loss. Over the past 20 years,

Hong Kong has demonstrated its tremendous ability to overcome social instabilities, as seen during the Asian financial crisis in the late 1990s, the SARS panic in 2003, the Umbrella Movement more recently, etc.

On the long-term negative impact on its status as a financial centre, the primary concerns are China's move to restore order and how far it will go to ensure Hong Kong remains under its influence.

However, turning Hong Kong into a burden is never in the interests of China. In fact, Hong Kong is part of China's economic strategy. It is in China's interests to safeguard Hong Kong's autonomy, especially its economic strengths. Many big Chinese enterprises have listed and set up offices in Hong Kong, and conducted foreign direct investment through Hong Kong.

Indeed, many entrepreneurs from around the world are among the beneficiaries of Hong Kong's open market and independent legal system. Thus, maintaining diplomatic relations with other countries is another concern that will hold back any extreme actions against Hong Kong.

In short, the civil unrest will have a direct impact on retail and tourist businesses in Hong Kong for a short term, but Hong Kong will retain its status as a financial centre with its own ability to resolve social crises, and with China's reluctance to undermine its institutional advantages to protect their own interests.

Johnson Chng

Managing Partner (Asia)
QVARTZ

THE long-term impact as follows: Hong Kong's competitive position will be significantly affected negatively, with business confidence of both international and Chinese companies eroded. Beijing will move more of its state-owned enterprises' overseas operations elsewhere, with Singapore a likely beneficiary. Likewise talents from China will shift from Hong Kong, perhaps to places like Singapore.

Aggravating the situation, the world economy is fragile at this juncture, with most of the Western economies going through a rough patch themselves, which raise the need for MNCs to pull back from Asia, including Hong Kong.

At the end of the day, the West will know that China will not give in or give up Hong Kong. The crisis in Hong Kong will not be quickly or easily resolved. Thus the Oriental Pearl is losing its shine and brilliance, which will probably be difficult to recover anytime soon.

Annie Yap

CEO
AYP HR Group

FREEDOM of speech and a free press is the reason why Hong Kong is the most important international financial market in Asia. Given that Hong Kong is the channel between China and global business and finance, this unique status is currently under threat from the gradual erosion of political freedoms.

Big businesses are considering moving their headquarters out of Hong Kong and business activities have ground to a halt.

Due to the protests, the city's image is heavily damaged and has resulted in business confidence being undermined. Food for thought: what if the extradition bill is completely removed; will the social unrest cease or would it be a trigger for more?

Home

Cleaning start-up gives shares to its top cleaners

53-year-old cleaning veteran one of the beneficiaries of Nimbus' novel scheme

Toh Yong Chuan
Executive Sub-editor

As an operations manager of a cleaning company, Mr Asrin Che Hosni just enough to make ends meet and save a little for his retirement.

"I have been a cleaner for over 30 years, (earning a) low salary - there wasn't (much) savings for investments," said the 53-year-old, who has only primary school education. However two weeks ago, he became a company shareholder for the first time in his working life.

In an unprecedented move, Mr Asrin's employer Nimbus set aside 5 per cent of the company's shares to be given to its employees, including rank-and-file workers.

He earns around \$4,000 a month and received shares worth about one year's salary, which will be given out over five years.

The cleaning start-up's co-founder Daniel Thong, 30, said the employee share appreciation scheme is for all outstanding work-

ers in the company, including "in-field cleaning crew, supervisors and operations managers".

Mr Thong said the move will raise the salaries of cleaners. "We have long been a proponent of higher wages in the cleaning industry. Low-wage workers work very hard to make an honest, dignified living. That is something that should be celebrated rather than stigmatised."

The National Trades Union Congress (NTUC) confirmed that Nimbus' move is a first in Singapore.

NTUC assistant secretary-general Zainal Sapari, who is also executive secretary of the Building Construction and Timber Industries Employees' Union, which represents cleaners, said: "It is a bold move that will create a sense of ownership of the company among the workers, which will raise their productivity, service and wages."

Mr Thong said that Nimbus, which started operations in January last year, has about 100 cleaners and the company will likely distribute the shares to the top 10 per cent

of performers for a start, giving each of them shares worth about half their annual salaries.

He declined to disclose the exact valuation of the cleaning company but added that it is a "high seven-digit valuation".

"So 5 per cent is actually a lot of money, and when it multiplies over time, it is a very substantial sum," he added.

While the workers who receive the shares are unable to cash them out immediately, they can expect a cash bonus if the company is sold or publicly listed in the future, Mr Thong said, referring to these situations as "exit events".

On how much these workers would likely receive, he said: "This really depends on the value (of the company) realised on an exit event... where there is a willing buyer and willing seller."

He noted that the company's move has the support of its investors, such as Ms Huang Shaoning, co-founder of JobsCentral portal, and an active angel investor of local start-ups.

Ms Huang told The Sunday Times: "There is a growing number of investors who care about having a second bottom line - meaning it's not just about business profits but



Veteran cleaner Asrin Che Hosni (left), who is operations manager at Nimbus, with chief executive and co-founder Daniel Thong. ST PHOTO: KUA CHEE SONG

also the impact on people or environment, for example.

"Such second bottom line could be in equality, carbon footprint reduction or (in this case) poverty alleviation."

Law firm CHP Law's associate director Randall Perera, who advised Nimbus and helped it put together the shares scheme, said: "Long-term incentives are usually offered only to key management employees whom the founders see as adding strategic value to the business."

Extending the scheme to rank-and-file workers sends the signal that "each employee's contribution is valuable to the business, and each employee should have the right to participate in the company's long-term success", he added.

Human resource experts The Sunday Times spoke to applauded the move.

Mr David Leong, managing director of human resource firm People Worldwide Consulting, said: "Such an act of generosity to give shares

at the worker level is rare."

But he cautioned: "In this (cleaning) business, turnover is very high and workers come and go. It is not at all practical for the company to constantly issue new shares to workers as the dilution effect on the shareholding for the founders, management and investors can be high."

He added that the company should, therefore, use the scheme to reward the best-performing workers to retain them.

NTUC's Mr Zainal said the scheme can encourage younger Singaporeans to join the cleaning sector as a career.

"It gives the workers a sense of hope that as the company does well, they can do well with the company," he noted, adding that he hopes Nimbus' move will spur more companies to follow suit.

Mr Thong said the 5 per cent allocation is just a start.

"As the company grows and new investment comes in, we will be enlarging the percentage pool by negotiating with the existing and future investors to set aside more shares in the company for distribution. This is fairly typical in most start-ups," he said.

Mr Asrin said that even though he is unsure how much exactly he stands to receive when he gets to cash out his shares in the future, the move will motivate him to work harder and contribute to the company's growth.

"As an operations manager, I train the cleaners and step in to do the cleaning when I have to," said Mr Asrin, who has three children and five grandchildren. "It is a job I've been doing all my life and I didn't expect that one day I would be a shareholder in a cleaning company."

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THIS WEEK'S TOPIC

How do you view the rise of Boris Johnson as UK Prime Minister? Do you expect an orderly Brexit or further chaos, with repercussions on business?

Whither UK under Boris?

John Bittleson
Founder and Chair

Terrific Mentors International Pte Ltd
BORIS Johnson is a disrupter whose record to date has been good as Mayor of London, disgraceful and demeaning as Foreign Secretary, and unstable as a major politician. His uncertainty about whether to vote for Remain or Leave in the Referendum on the European Union made him appear to be opportunistic in his own interests.

His treatment of a steady, useful Chancellor, and of some 12+ other ministers, was wrong. I expect a disorderly Brexit with the possibility of breakup of the UK Union with Scotland defecting in order to stay in the EU and Northern Ireland considering uniting with Eire.

Adam Reynolds
CEO, APAC

Saxo Markets
I SEE the clear direction from Boris Johnson as being a better environment for business to plan in. He has a very clearly articulated agenda and the only doubt now is if the government can be overthrown in time, which seems unlikely. He is driving a rebound in popularity for the Conservatives which should carry him through.

It is essential that British businesses do get fully prepared for a no-deal Brexit, and it would be imprudent for them not to. I think a lot of preparation has already been completed from those anticipating a March/April departure and contrary to popular opinion, I see minimal disruption when the event finally occurs.

Chris Burton
Managing Director, South-east Asia

Vistra Group
BORIS Johnson is an enigmatic figure. Opinions on him vary massively. His rise to PM was somewhat inevitable as the Conservatives were losing too much ground to the Brexit Party, and needed to produce a "Big Beast" personality to regain the support of Brexiteers.

Recent opinion polls show this has started to happen. My prediction is that it will be an unpleasant, uncooperative few months where neither the EU nor UK will back down or want to look bullied by the other.

Sterling will be under further pressure during that period. At the last minute (in typical EU style), a deal of sorts will be produced, that does not really satisfy anybody, but by then everyone will be so exhausted by the process, it will be accepted with reluctance.

Boris will then call an election off the back of his deal, and win a decent majority (bearing in mind he is up against Jeremy Corbyn, who will never be supported by Middle England). So business is in for a rocky period – but at least it will be a relief to the uncertainty in

David Leong
Managing Director

PeopleWorldwide Consulting Pte Ltd.
"NO ifs or buts" is PM Boris Johnson's unwavering commitment to Brexit. He is seen as a maverick with more jokers in his deck of cards than an average pack. This made him somewhat unpredictable and, with his gaffes, he is seen as an unconventional wild card prime minister.

Brexit at this late stage cannot be orderly with the Irish backstop conundrum hanging loose. This is effectively a UK-EU negotiation with no hard border. Northern Ireland is positioned to be UK's back alley link to EU. The prime minister seems reluctant to pursue this or any new Brexit terms.

PM Johnson's concern is not so much the slump in the value of sterling or the moribund economy but to see UK out of the EU door first. The stabilisation of the economy and any upheavals and repercussions can be dealt when UK's feet are out of the door, delivering on the people's mandate on Brexit. He is all ready to embrace a no-deal Brexit. His "no ifs or buts" says it all.

Toby Koh
Group MD

Ademco Security Group
A NO-DEAL Brexit seems increasingly likely with time ticking away and the EU going off on summer holidays.

There certainly will be a measure of chaos and confusion, especially amongst the smaller businesses in the UK. The larger companies including financial institutions have put resources into planning for Brexit and hence will have things under control. Small firm and exporters appear to have not done so.

The readiness of infrastructure and administrative services to handle Brexit is in question at this time. The complexity of Brexit is immense and nobody has a clear and complete grasp of what may happen.

The world will watch in anticipation of what will happen from Nov 1. It is likely to hurt.

Zaheer K Merchant
Regional Director (Singapore & Europe)

Qi Group of Companies
MY simplest response to both questions is: enigmatic uncertainty. Boris Johnson has shown he has the stomach for a fight – the cleanout of 15 members from the Cabinet; brave appointments including hardliner Priti Patel and Sajid Javid show resolve, and will, to provide financial muscle to the cause and to the economy. So as PM, Boris wants to show he means business.

On Brexit itself, Europe and Britain are in a quandary. Certainly from a manufacturing (and business) repercussions perspective, talk of a no-deal departure is already



VIEWS FROM THE TOP

Keeping the headcount up

Continued from Page 14

Maren Schweizer
Director
Schweizer World Pte Ltd

IT'S NOT too late for Singapore.

It is time to re-accelerate immigration, by attracting and nurturing talented workers.

Singapore remains a bastion for liberal mobilities and cultural tolerance. Multiculturalism, being elder-friendly, encouraging parenthood, lifelong learning and technology are complementing measures.

I believe that diverse talent availability is the linchpin of innovation and sustainable eco-social success.

Singapore had a headstart in planning for an aging population and is doing an amazing job by attracting highly-skilled and talented foreign labour, which is a boon not just for the economy but also for the population.

Helen Ng
Chief Executive Officer
Lock•Store

AS A mother of two, I am acutely aware of the pressures that working mothers face in Singapore. Although men are more enlightened these days and do their fair share of parenting, women still bear a heavier load than men in balancing work and family. We should do more to support working mothers and help mature employees stay employable before turning to immigration as a solution.

Lim Soon Hock
Managing Director
PLAN-B ICAG

WE ALL should be concerned with the declining TFR (total fertility rate). It is not just a government's problem. It is every Singaporean's problem, given the severe repercussions on our future.

Technology can and should be leveraged to make up for the shortfall in our workforce. Through technology, one person can virtually be more than one, through higher productivity. Technology also enables us to tap on human capital outside Singapore, which we should continue to exploit, given that anyone can now work anywhere and anytime.

Singapore must continue to remain open to tap on foreign talent, not just to make up for the potential shortfall in human capital, but to enrich our talent pool. If need be, our immigration policy can be tweaked.

From 2006 to 2013, the then National Family Council, which I chaired, actively promoted a "Think Family, Family First" mindset through key initiatives such as Dads for Life and Marriage Central. There was also a concerted effort to redefine success beyond academic or career achievements to include having a family. The government should continue to intensify efforts on public education to promote early marriages and the family, as the problem of a declining birth rate is a complex one and will take time to solve, if at all it can be solved.

David Leong
Managing Director
PeopleWorldwide Consulting Pte Ltd

THE demographic deficit in Singapore is pronounced and real. Simply put, Singapore's population is contracting and is not replacing itself fast enough.

A contracting indigenous population for Singapore will radically change our economic health and wealth.

There is no easy way out to counter-balance the falling birth rates. In my opinion, the best way to bring in potential citizens will be to liberalise our education system

from primary schools to allow students from neighbouring countries to enter our mainstream education system from young, by paying full fees. This is a form of seeding and being schooled in the Singapore system will shape and mould the foreign students to our culture and way of life. This would also promote Singapore as an educational hub, and we earn educational dollars. Our current school capacity can handle the volume and we would not have to merge or shut schools because of a lack of students.

When foreign students spend at least 15 years in our educational system, they are likely to be deeply rooted to Singapore and the likelihood of their becoming Singaporeans will be higher. Put simply, this augmentation strategy is to borrow the seeds to grow in our soil. When the trees bear fruits, they will be Singapore's.

Goh Yang Chye
Managing Director
GYC Financial Advisory Pte Ltd

THERE are many Singaporeans who want to have babies but are unable to and there are also many Singaporeans who have babies but, for some reason, do not want to have them. I am not sure how many babies are lost each year through abortion; the number could be significant. I would say our country may need to review its abortion laws. I am no expert on this matter, but I vaguely recall reading that girls as young as 14 do not need to seek parental guidance for abortion. Maybe we should revisit this matter and see how we can have some form of support for both parties and how we can rebalance this conundrum. Of course such matters are complex and require extreme care and sensitivity but it is worth the consideration.

Is a decline in births a concern for Singapore? Of course it is, there's always a optimal population base that a country needs to have to survive and prosper.

As to increasing the population base via immigration - I would say that there must be a greater emphasis on instituting a thorough assimilation programme pre-entry for each candidate, rather than trying to assimilate new immigrants after they have been granted access to our shores.

Erich Gerber
GM, Asia Pacific and Japan
TIBCO Software

WITH these trending stats at hand, Singapore may well be at a turning point in its history, where it wants to consider loosening up on national interests and allow more diversity. The position Singapore has developed, over the last 50 years, has become so strong in terms of global economic and social perspectives that the time seems right to open it up for more cultures to settle here.

Aminie Yap
CEO
AYP Group

I PERSONALLY foresee that Singapore's birth rate will keep declining and it is undoubtedly a matter of grave concern. The low fertility rate unquestionably represents a danger to Singapore's development.

Singapore has consistently been welcoming of foreign talents and immigration, but this may to an extent be a silent reason with respect to the decrease in birth rate. How strong is the Singaporean's sense of affinity and feeling about Singapore as home? How confident and comfortable are we? How secure is our next generation about their position even if we want our legacy, culture and economic development to continue?

Foreign talents and immigration are welcome, but the numbers must be controlled and the migrants be of the right fit.

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THIS WEEK'S TOPIC

How do you see the move to enable older Singaporeans to stay employed for longer? What changes, if any, would your organisation make in light of the upcoming increase in retirement age, re-employment age and CPF rates?

Stem out ageism in the workplace

Chia Ngiang Hong
President
Real Estate Developers' Association of Singapore (REDAS)

We see the recent change in manpower policy as a forward-looking and pragmatic initiative to promote an inclusive and progressive workforce in view of the ageing population. What matters is not age but an employee's capability, attitude and willingness to work and the value he/she can bring to the organisation. Older workers offer a wealth of institutional knowledge and experience and are an important talent source in the shrinking labour pool. While increase in costs is expected, support from the government and introducing the measures in small gradual steps over time will help to mitigate the impact especially for smaller companies. Employers should work closely with workers in their retraining and upskilling programme, creating more flexible working models with a long term perspective and start open conversations and career planning sessions with workers when they are in their 40s or 50s.

Patrick Lee
CEO Singapore
Standard Chartered Bank (Singapore) Limited

This is in line with our flexible working practices that give our employees the option to find the balance they need at varying stages of their lives. With an increasing pool of flexible workforce and with more upskilling in new technology such as API, coding, agile/scrum, this will help to ease future talent gaps faster.

We have about 120 colleagues who are over 60 years old – some extended their employment with us even after they crossed the retirement age, and they have a wealth of experience to share. For instance, our longest-serving employee of 50 years had retired but returned to work on contract for a project.

Victor Mill
Chief Executive
Singapore International Chamber of Commerce

The Chamber has been advocating for these changes for some time as part of its response to the ageism which exists in the workforce. The measures announced are fair and just both to mature workers and – because of the phased implementation and the support package planned for Budget 2020, to employers. The Chamber has scrapped the retirement age for all staff who are able and wish to keep working. I look forward to the day when CPF rates will not be reduced for mature workers and when everyone is paid according to their skills and contributions regardless of their age.

Andrew Chan
Founder and CEO
ACI HR Solutions

The policy move is not a surprise but a much needed stimulus for the workforce, particularly in the service sector that has struggled with manpower issues. Whilst the official adjustments are being made at a statutory level, I do hope to see employers adjust their mindsets when it comes to employing older workers as there is still an inherent stigma and perceived bias at the recruitment level. Furthermore, millennials have traditionally been known to job hop. If we consider the retention of staff as one of the success factors of recruitment, older workers who want to continue working or re-enter the workforce may prove to be a more steady and loyal option for employers.

Motohiko Uno
President
Fujitsu Singapore

We are an equal opportunity employer and believe every employee can contribute positively. We are committed to build a rewarding age-friendly workplace culture that values career development, by providing various forms of support to encourage each employee to pursue self-initiated career development. At Fujitsu, 25 per cent of our workforce is more than 50 years old and our mature employees demonstrate strong commitment and are good mentors for the younger workforce as they are more experienced, with good domain knowledge and expertise. As a technology leader, we will continue to train our mature employees on digital skills to keep up with the advent of technology and ever-changing business demands.

Jean Drouffe
Chief Executive Officer
AXA Insurance Pte Ltd (Singapore)

Organisations should be ready to support employees who choose to work for more years. One of our key thrusts at AXA is 'Diversity and Inclusion' where each employee's contribution is valued regardless of age, race, and cultural background.

We believe in supporting our employees with options such as lighter roles and flexible hours to suit their personal situation alongside evolving business needs. Mature colleagues seeking re-employment too can avail themselves of these. The other key components to our approach are workforce wellness, wellbeing, and learning agility. We empower our employees to continuously look for learning opportunities that meet their individual needs. At the centre of everything we do is our aim to bring the best out of everyone.

Naveen Menon
President, ASEAN
Cisco

Reskilling mid-career talent is absolutely critical to enable older Singaporeans to stay employed for longer. On Aug 20, 2019, Cisco pledged to train one million students and workers in South-east Asia by the end of 2020. To put this in context, we trained nearly one million people in South-east Asia in the last 22 years, and now we are targeting to train the same number of people in just over one year. To live up to this commitment we will need to work closely with many stakeholders: national governments, local enterprise, academia, non-profits and civil society to strengthen the region's digital economy and maximise opportunities brought by the Fourth Industrial Revolution. I hope that by announcing ambitious goals like this we will be able to inspire and motivate others to join us in this courageous movement to upskill millions more in the region.



BT FILE PHOTO

Wif Blackburn
CEO
Prudential Singapore

Prudential is fully supportive of the government's recent manpower policy move. The business cost taken on now to build an age-friendly workforce is a long-term investment that is worthwhile making because we want to retain our best talent and harness their years of experience. Recognising our increasing longevity, Prudential has re-evaluated its retirement age and raised the CPF contribution rate for our employees above 55 because we want to give our people the opportunity to extend their careers if they continue to perform. For us, it is the performance that matters, not age. In giving everyone equal opportunities at work and pegging remuneration to quality of work, we believe we will have a more productive, engaged and future-ready workforce.

Joanne Wong
Senior Regional Director, Asia Pacific & Japan
Loghythm

In today's discussions about diversity, gender discrimination has inadvertently shadowed an equally pressing issue: ageism. Singapore's announcement on raising retirement and re-employment age has underscored the need to be inclusive and considerate of senior workers – and for good reasons. If we are just more open, older professionals can help fill existing talent gaps, even for industries such as cybersecurity because they bring with them a wealth of diverse skills, including critical soft skills. It is possible in 2017, we hired Madam Ivy Lim, then 63 years old. She is still working with us now and continues to receive accolades, being one of our top performing cybersecurity sales development employees in the region.

Paddy Rangappa
General Manager
Pizza Hut Singapore

We welcome the move to enable Singaporeans to work longer before retiring. Pizza Hut is proud of our diverse workforce – we have a near equal male/female staff ratio, and currently employ more than 100 individuals with special needs, and over 200 employees aged 50 and older (our oldest employee is 79). We emphasise diversity in recruitment; for example, our posters always feature a diverse group of employees. The Prime Minister's announcement is therefore perfectly synced with our values.

We're already working with the government to attract older people to join our career fairs where we hire on the spot. We try to understand older citizens' needs and provide arrangements like scheduling tasks they're physically able to perform and, through flexible work rostering, allowing them to work around their personal commitments. We embrace the Re-employment Act through three-year term contracts with employees. With the new policy, therefore, we won't need to change much. Just continue doing what we're already doing, but even better.

Wong Keng Fye
Head of Human Capital
Maybank Singapore

With the planned changes, employers can tap a larger pool of resources for their institutional knowledge, skills and experience. While Maybank Singapore welcomes the move to extend the retirement and re-employment age to ensure employability and income stability for our older workers, we note that employees and employers need to continue to invest in skill upgrading and job redesign, and to embrace the challenges of a digital world where certain roles might be transformed and jobs might be re-deployed, as well as to transition into flexible work arrangements where necessary.

The recommended move, along with increase in CPF contribution rate, will add cost pressures on businesses amidst an uncertain economic environment. Hence, the proactive support from the government in various schemes like wage support, training grants and technological enhancement support will go a long way in helping employers sustain the employability of Singapore's older workers.

Jason Hammond
Chief Executive Officer
QBE Asia

We can address several demographic and economic issues by enabling older Singaporeans to remain employed for longer. Singaporeans have among the world's longest life expectancy, so early retirement can threaten their financial stability into old age.

Singapore's ageing population also means we have a pool of experienced, eager talent that can help companies meet their workforce needs. Legislating a premature 'use-by' date for people while they can still make valuable contributions has negative effects on their self-esteem and financial well-being.

Our firm encourages older workers to stay on, offering comprehensive flex-benefits so that work fits their changing lifestyles and ensuring we have an agile and flexible workforce with deep technical expertise.

Jayaprakash Jagateesan
Chief Executive Officer
RHT Holdings Pte Ltd

It's a significant move to boost retirement adequacy for senior staff members as our lifespan grows. However, it can't be business as usual as we enter our 60s; lifelong learning is key to ageing right. Senior jobseekers' willingness to adapt and grow will go a long way to shift employers' perceptions.

As a professional services company, we see the importance of our senior staff and experienced industry veterans, who bring their highly valued knowledge in client servicing and in providing guidance to junior staff members. Our senior team is expected to continue upskilling to stay relevant and drive the company forward into new areas like fintech. Bridging a knowledge gap will always be more important than an age gap.

Tomoyuki Igawa
CEO and Research Head
CueGen Pharmacy Research

With the rapidly ageing workforce, this is viewed as a proactive move by the government. While innovative technologies provide possibilities to digitalise work processes, the human touch remains irreplaceable. Raising the retirement age allows us to leverage person-to-person skills transfer, and innovative technologies also free up time to allow experienced employees to work on creative activities, making them a valuable resource. Though our current staff is young, we are always ready to make the necessary changes. Redesigning our job scope based on an older worker's experience and capabilities will be key so that they can continue to value-add to our company.

Praha Thiagarajah
Founder & Group CEO
Basis Bay

The move by Singapore to increase the retirement age to enable older workers who can and want to work beyond the age of 65 is most favourable. With life expectancy having increased exponentially as a result of better health from medical innovations, organisations in Singapore should explore redesigning the workplace to adapt and accommodate the diverse range of generations that remain employed.

As a regional organisation with a multigenerational workforce, Basis Bay continuously conducts multiple studies wherever possible to standardise all HR policies for the benefit of our organisation and employees, whether they are millennials or seniors who continue to contribute their expertise and services to the business.

Bicky Bhangu
President
British Chamber of Commerce Singapore

In a recent British Chamber of Commerce event on this topic, both closed-door and in an open forum, the Minister of Manpower Josephine Teo heard directly from our member companies on the initiatives that they are driving to support employees keen to work beyond the current retirement age.

Many companies shared their practices from implementation of increasing retirement age to those with no retirement age. With the proportion of older workers within the Singapore working-age population growing faster than new entrants and with the increasing life expectancy, proactive steps are necessary to support employees and companies. We welcome the 2020 Budget announcement to address the associated costs with these measures.

Cherry Huang
General Manager, Cross-border Business, South and Southeast Asia
Alipay

Since entering the market two years ago, Alipay has worked with hundreds of thousands of small and medium enterprises in Singapore by helping them connect and engage with Chinese tourists. Many of these businesses are started and run by older Singaporeans, such as 60-year-old MJ Heng of Sweet Mustangs and 68-year-old Rod Lim of Lim Chee Guan.

Through their willingness to learn and adopt digital technology solutions like Alipay, these business owners have grown their businesses and come closer to achieving 'use-by' date for people while they can still make valuable contributions has negative effects on their self-esteem and financial well-being.

Phua Tien Beng
CEO, Singapore Operations
Parkway Panatier

The expertise of our staff is our greatest asset in Parkway Panatier. It is essential that we retain their experience and knowledge in the organisation for as long as possible, even as we transform ourselves to deliver quality healthcare in the digital era.

Our hospitals have already employed greater use of automation, artificial intelligence, a variety of electronic

sensors and other technological solutions within the facilities to lessen the physicality of routine tasks, reduce redundancies and minimise the risk of errors. Together with regular training and upskilling, our older workers will continue to contribute effectively and meaningfully in our evolving healthcare landscape.

Yann Hamon
Managing Director
why innovation?

People are indeed living longer, but they also gain more knowledge over the years. A 60-year-old today is likely to be healthier and more educated than a 60-year-old of 20 years ago.

Older employees could leverage their years of experience to pair with the younger generation who carry new knowledge and skills in technology. While sharing a common digital vision of the future, senior people can help identify risks and blockers and contribute to effective 'build, test, learn' strategies.

They also have the chance to practise more and be proficient in the so-called 'age-appreciating' skills like writing, oral, interpersonal skills, and teamworking. These skills, already valued in the workplace, will be even more prized in the future as mature economies move away from physically demanding industries to knowledge and skill-based sectors.

Ho Geok Choo
Chief Executive Officer
Human Capital (Singapore) Pte Ltd

It is definitely a good move because there are benefits to retaining older workers. More importantly, we will have to address the issue of how do we get older Singaporeans and employers to support the move. Intrinsically, both stakeholders will have to be change-ready for new work arrangement, if necessary.

For the millennials who will retire in 50 years' time, they may have a very different take on retirement. For instance, their expectations on career breaks, sabbaticals and job mobility, etc, are likely to become more prevalent and businesses must be prepared for this.

The increase in CPF rates will not be a major concern for me if I am retaining the right people for the job. Our work culture will have to change to accommodate the old and young working as a team. I will implement flexible work arrangements, introduce job shadowing and develop a role model system tapping the knowledge, experience and leadership of the old and passing to the young.

Maren Schweizer
Director
Schweizer World Pte Ltd

Passionate employees have no expiry date. We stand for age diversity and inclusion. This includes longer employment. To build a workforce that can tackle the full spectrum of our business requirements, we need people at all ages and stages of their careers.

Younger talents may have an advantage when it comes to technological fluency and the latest trends while older generations have a head start in attributes such as leadership, strategic thinking, industry knowledge, emotional intelligence and soft skills that take time to develop. And also by lengthening the career, they allow people who live longer the chance to contribute meaningfully to society and that is something beyond money.

While inclusion is ultimately a human issue, it is also beneficial to our businesses' purpose. Singapore's transitioning approach is giving employers time to prepare. Experience has proven that increased labour costs are compensated by the directly quantifiable advantages such as better customer experiences – and thus future positive cash flows.

Lim Soon Hock
Managing Director
PLAN-B ICAG

Among all the announcements made by the Prime Minister at the National Day Rally, the one that resonated most with me is that relating to the raising of retirement age, re-employment age and CPF contributions for seniors. This is because I prescribed and subscribed to working as long as I can, to keep myself economically and intellectually active – and despite the fact that I will not be able to enjoy the policy benefits, given that I will turn 70 next year.

While the changes will spell attractive incentives for older workers to stay employed longer, it is still very much a personal choice. But as a policy move, it is a step in the right direction, given our labour-short workforce and ageing population.

It is an undisputed fact that old hands bring much experience and expertise to businesses, so long as they are healthy and are able to do so, and when properly deployed, will outweigh (and in many instances can justify) the additional costs involved. Companies must be receptive to investing in retraining and reskilling older workers for them to be productive.

When the changes take effect, it is vital that they are not abused by companies to employ senior citizens as phantom workers to hire foreign labour.

David Leong
Managing Director
PeopleWorldwide Consulting Pte Ltd

Employing older Singapore workers will be a hiring norm by 2030. Our ageing population and demographic shifts necessitate this move to raise the retirement age, re-employment age and CPF rates. The government has planned this with a 10-year transition period with a support package to help alleviate the cost burden.

What is more important is the effective contribution of the older workers who, in general, tend to be more stable and are experienced. They are unlikely to job-hop. Such attributes must not be overlooked and they should not be judged in terms of costs alone, with the increased CPF rate.

This manpower policy is very much a societal issue as much as a commercial viability consideration. Skillset and lifelong learning must be the core psyche of every working Singaporean so that we can continue to be effective workers with the changing times. At PeopleWorldwide, our oldest staff is 74.

Mixing school and work

WORKSCHOOL'S 'T' AT WORK

Bosses, trainees and even parents are warming to the idea of on-the-job experience and study instead of the traditional diploma-to-degree path. Insight takes a look at what's behind the shift.

Amelia Tang
Education Correspondent

A change is quietly brewing in Singapore's education system. A four-year-old programme combining school and work – the first of its kind here – has gained traction, with employers and trainees speaking highly of it.

When the programme was launched in 2015, it encountered some scepticism as many were unsure if it would appeal to young diploma-holders whose next aspiration is to attend a university degree.

But the SkillsFuture Work-Study Programme, inspired by the German and Swiss tradition of apprenticeship, has won a healthy take-up rate, with 15 per cent of polytechnic graduates enrolling.

The scheme, which was first recently known as the Earn and Learn Programme (ELP), is a key part of a national drive to send the signal that job experience is as important as, if not sometimes more vital than, holding a degree that may be irrelevant to the needs of workplaces.

Individuals who join these work-study schemes hold a job that is as good as being a full timer in a company, while getting to upgrade their qualification to a specialist or advanced diploma through part-

time classes.

The scheme now has 123 programmes that cover a range of 34 sectors – from the aerospace industry and games development to healthcare and information technology – across diploma, post-diploma and degree levels.

It started with 15 programmes across 12 sectors in 2015. As of last month, about 4,200 fresh polytechnic and Institute of Technical Education (ITE) graduates have enrolled in these courses, up from 150 in 2015.

The number of employers who have taken part in the scheme has also increased from 48 in 2015 to about 1,000 today.

The Education Ministry tells Insight it expects the proportion of students who embark on work-study programmes to increase as it expands current offerings and introduces new pathways in education.

These participants, typically in their early 20s, could have gone directly to university, like many of their peers from polytechnics are doing.

In a society that has long pitted the attainment of a university degree over real job skills, Insight finds out why young people and employers are warming to the idea of working and studying at the same time.

AN ALTERNATIVE ROUTE

SkillFuture Singapore (SSG) chief executive Ng Cher Peng says the work-study model is not meant to replace the university degree, or disuade young people from pursuing higher education.

In my mind, it's more about offering people different pathways, different choices. Some clearly will do better in this work-study model, others will benefit from being full-time students.

"We don't see it as 'either/or'. In fact, we think that it can be both," he says in an interview with Insight, adding that companies have gone on to sponsor ELP graduates and university students in order to keep them in the long run.

He expects the work-study model, which is still in its early days, to become a "fairly mainstream pathway" in future.

Hence, he adds, relevant courses from this month will have the same SkillsFuture Work-Study label, whether at the diploma level for ITE graduates or post-diploma level for polytechnic graduates.

There are also new work-study degrees and postgraduate qualifications. Earlier this month, a new through train route for polytechnic students to go to a university degree and secure a job earlier was announced.

The initiative, involving Temasek

123

Number of programmes in the work-study scheme covering a range of 34 sectors – from the aerospace industry and games development to healthcare and information technology – across diploma, post-diploma and degree levels.

4200

Number of fresh polytechnic and Institute of Technical Education graduates that have enrolled as of June in these work-study courses, up from 150 in 2015.

Polytechnic, together with the Singapore University of Social Sciences and the Singapore Institute of Technology (SIT), starts in April next year for 40 students in the building services and mechatronics sectors.

At the postgraduate level, the SIT is starting an industrial doctorate programme and an industrial master's programme next year.

Mr Ng says that there is no fixed limit for the number of work-study participants, but he is certain that the enrolment will grow, depending on the needs of companies.

"We are prepared to consider ever converting some existing diploma or degree programmes into work-study modalities," he adds.

And just like how the institutes of higher learning conduct their graduate employment surveys annually, the graduates from the work-study programmes will be tracked yearly, starting this year.

Mr Ng adds that while the work-study scheme was driven up mainly for the private sector, SSG is "hopeful" that government agencies will also come on board, especially in job areas like information technology and engineering.

A16G-UP IN WORK PROSPECTS

Joining the programme, which takes about 12 to 18 months to undertake, has paid off for participants, going by early findings from the first few batches of graduates.

They earned 10 per cent more than if they had stayed at a polytechnic diploma. For those working, their average monthly pay six months after completing their studies was \$2,900.

The majority of them continued working, while about 4 per cent pursued higher studies in universities.

Participants in the programme get a sign-on incentive of \$3,000 from SSG, besides a full-time salary. Many say they wanted to gain job experience for various reasons.

Some pinned the work-study on their desire to explore financial circumstances and wanted to have the "best of both worlds" by having earning power and a higher qualification.

Others say they needed time to figure out if working in a certain industry was what they really wanted, instead of plunging into a university degree.

Noname Polytechnic graduate Benedict See completed the ELP with a specialist diploma in digital media production in July last year. The 23-year-old motion graphics artist, who is working full time at



Sint at Mr Bean serves as eye-opener

Unlike many of her peers who made a beeline for university, Mr Shantini Lim, 22, hesitated to do the same after her graduation from polytechnic two years ago.

As she did not like the idea of pushing leading into getting a degree in three to four years, she opted for a new programme that would let her combine work with school. Until recently, it was

known as the Earn and Learn Programme (ELP).

The food science and technology graduate from Singapore Polytechnic says, "I wanted to get a better idea of applying what I learnt in school, and earn an income at the same time."

As part of the ELP year scheme, she worked four days in Mr Bean, a home-grown coffee brand and beverage retailer, and attended classes at Singapore Polytechnic once a week.

She is now a research and devel-

opment executive with the same company, where she is part of a team which develops new food products.

"The work-study gave me direct answers, but would provide advice and suggestions along the way," she says.

She spent time at the company's lab experimenting with ingredients like sugar, vanilla and additives, and eventually settled on one recipe after more than 14 trials.

While working at the Singapore Institute of Technology next month, she will be exposed to different job tasks such as manufacturing,

product development and quality assurance, she says. "I got to meet different people, ask what their job was like. It's different from just being in the classroom and listening to lecturers' information."

But Ms Lim, whose father is a senior manager in the aerospace industry and whose mother works at a kindergarten, will have her sights on university.

With her employer's support, she will be completing the Singapore Institute of Technology next month in a food technology programme,

Instead of going directly to university after graduating from polytechnic two years ago, Ms Lim opted for a new ELP year scheme where she worked four days in Mr Bean and attended classes at Singapore Polytechnic once a week. She is now a research and development executive with the same company, where she is part of a team which develops new food products.



on a scholarship from Mr Bean. "I applied for university because I felt there was something lacking, and I could do more for certain tasks if I had more knowledge."

"University is the fastest way to learn and learn to continually improve myself."

She adds, "The ELP experience helped me make up my mind about this industry, and see how there can be a lot of learning beyond classes."

Amelia Tang

Sunday, July 28, 2019 | The Sunday Times

the same firm, Video Technologies, says that he prefers to learn on the job. "For the media industry, people also look at your portfolio and work over certification," he adds.

Ms Bhudy Elizabeth Sabali Ayan, who started a work-study entrepreneurship programme in May with a start-up, says she did not want to head to university after polytechnic, to keep her options open.

"No I took it as a gap year before I sign on to any degree or programme," said the 19-year-old mass communication graduate from Ngee Ann Polytechnic, who counts psychology, social work and education among her interests.

Some, like Republic Polytechnic graduate Crystal Chua, 23, who continued working after completing the ELP, are open to more flexible ways of earning a degree instead of the traditional full-time undergraduate programmes which take three to four years.

Ms Gey Lin, deputy director of Temasek Polytechnic's SkillsFuture Academy, says the introduction of newer pathways and programmes have "unleashed" the traditional sequence of education.

"In the past, it's the Primary School Leaving Examination, the O Levels, then a level or diploma, then a degree," he says, adding that it will take about 12 years before an individual reaches the job market.

The work-study schemes were created, he says, so that graduates can enter the workforce a few years earlier while earning a higher qualification at the same time.

There are also "stackable" models in courses that people can take and count them towards a degree, and the local universities recognise relevant polytechnic modules so that students do not need to repeat similar subject content.

Says Mr Lim: "Individuals have different aspirations, and all these different pathways in education and training allow for a variety of options for them to choose from."

TALENT-SPOTTING FROM FIRMS

SkillFuture CEO Ng Cher Peng says one of the key reasons about apprenticeship from the earlier study trips to Europe was that the model had to make sense for both students and companies.

"You cannot rely on employers doing corporate social responsibility."

"No one of the things that struck me was that the Germans are very clear about the cost-benefit analysis," he says. For instance, a firm may "lose money" in the first year training an apprentice, but breaks even in the second year and makes up the losses in the third year.

Employers on the programme receive an SSG grant of up to \$15,000 per individual they take on, to help them defray the cost of providing on-the-job training.

They say it has helped them to identify and recruit talent, one of their key challenges.

About 70 per cent of the companies which have partnered the educational institutions are small and medium-sized enterprises (SMEs).

Mr Clement Tan, chief executive of ARISE, which matches university jobs to sponsors and workers, says, "A lot of start-ups don't have the experience of hiring full-time employees, so the ELP helps us to take that first step."

Mr David Leong, managing director of human resources firm People Worldwide Consulting, says the work-study model allows for workers to be "acclimatised" to the job earlier and when employers recruit.

Mr Lim Kai Kit, business development manager at Grandstock Interior, a furniture and interior fittings company, has taken in about 12 work-study participants.

"We were quite excited because it makes our job of getting the right talent easier, knowing that the students are from recognised institutions," he says.

"Usually you only know a job applicant through an interview or resume, but here you can get to know

a student from his lecturer, his strengths and weaknesses."

Mr Ng says the work of the National Centre of Excellence for Workplace Learning at Nanyang Polytechnic comes in handy for smaller companies, which also lack structured workplace training.

The centre, which opened last year, is working with firms to design up customised training plans for students.

STARTING TO SEE CHANGE
Degree holders are still paid a premium with a median gross monthly salary of \$3,500, compared with \$2,350 for polytechnic graduates.

This is according to the latest graduate employment surveys of last year's graduates.

National Institute of Education dean Jason Tan says, "This interest also desire for a university degree is not going to go away because our workplace system still differenti-

ates pay according to educational qualifications."

"So it's difficult to tell people that a specialist or advanced diploma is enough for you."

But industry observers say there is a gradual shift away from solely looking at academic qualifications and employers are increasingly more concerned about relevant work experience.

Says Mr Leong: "The notion is changing and we'll eventually have the situation where those in technical roles can make up to those in white-collar roles because their skills are in greater demand."

Mr Lim adds, "At the beginning, companies are not sure if the graduate qualification, but after that, your performance is based on tangible contributions to them."

"More companies realise there should not be any glass ceiling for non-degree holders, or huge segregation of job functions."

Mr Lim says: "A lot of companies prefer people with real-world experience, even if it's just one or two years, before they employ their studies. So if you have work experience even before university education, you stand a better chance of being employed after graduation."

"You want someone to come in and contribute as much as they can."

Parents are another key group of people that SSG has had to convince, says Mr Ng.

"We've had more success with the kids than with their parents," he says, adding, "We do need to do a better job at telling people about these programmes."

Mr Durian Lim, whose daughter is on a work-study programme, says, "I want to deny the importance of academic certificates, or a degree. In Singapore the reality is that in most firms, a degree less you rise faster."

But the 32-year-old senior manager in the aerospace industry is leaving it up to his daughter to decide her own path. It's also good that there are different kinds of degrees today and "she can choose a course that is relevant to her work," he says.

Associate Professor Tan expects the work-study model will continue to gain credibility, as more people are able to see the value in a more mainstream route.

To persuade even more people to come on board, you need to have material incentives, employer support and show evidence that there will be individual benefits for making this shift.

DIFFERENT ASPIRATIONS

Individuals have different aspirations, and all these different pathways in education and training allow for a variety of options for them to choose from.

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CHANGING NOTIONS

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Sunday, July 28, 2019 | The Sunday Times

61%

Shared workspace startup weWork is brushing aside questions about its business

Other ways to lower business costs include income tax rebates, tax deductions for investment, and cheaper trade financing, said Thakral Corporation independent director Dilip Nair.

Green loans and bonds meanwhile, focus on the use of proceeds which provide clear environmental benefits to be assessed and where "feasibly quantified, measured and re-

Sector-wise, real estate saw the "most momentum" when it came to sustainable financing overall. Mr. Larsen said, as this sector is the one aided by well-established rating systems in identifying green assets in many countries.

"Early real estate movers of sustainable finance have set an example to their peers," he added.

Continued on Page 2

Maren Schweizer
Director

Schweizer World Pte Ltd

A RECESSION is usually synonymous with retrenchment and "reduced" employment. Regardless of why or when a recession hits, policymakers should use every tool at their disposal to end it as quickly as possible. To be effective, these tools need to boost the spending by households, businesses or governments to relieve the aggregate demand shortfall that is the fundamental cause of recessions. A key lesson from the Great Recession is that discretionary fiscal policy should take a leading role.

Several downturns since we started our family business back in 1849 have taught us the value of immediate fat trimming followed by anti-cyclical investments (capital expenditure). Do not leave your employees in the dark about this.

Hari RamanathanChief Strategy Officer, Asia and
Chief Transformation Officer, Asia
VMILY&R

SINGAPORE has two challenges in spurring growth on the ground. One is transformation of businesses – the pace of SMEs, in using data or AI or even just proper marketing, is extremely poor. Despite government push, the "trader" mentality has prevented professionalising of businesses and real changes on the ground. There need to be real measures and indicators assigned and, not merely awareness of campaigns and takeup of free money in the form of grants.

The second is that Singapore SMEs also need rebalancing from being too trading-focused to actual service and product creation. There is a need for serious intervention to address this. There's simply not enough creation happening. That's the secret to building long-term economic value.

Bindu BhatiaManaging Director, Asia Pacific
CWT

DESPITE The weakness in the latest economic data, we're encouraged to see that our clients in Singapore have in fact increased their business travel transactions year-over-year in the first six months of 2015. This suggests that even with the prevailing global economic uncertainty, businesses here feel that face-to-face meetings – both external and internal – will yield a positive return on investment. If there is a downturn in the economy, companies should maintain confidence in their business offerings, and continue to connect not only with their customers but also with their employees, to ensure they can find new avenues for growth.

Bara Pasupathi

CEO

Jetstar Asia

THE aviation and tourism sectors account for 10 per cent of Singapore's GDP. In the last 15 years most of the traffic growth has come from low-cost carriers (LCCs) like Jetstar who have made airfares affordable for everyone.

The recent doubling of air taxes and charges has led to airlines increasing airfares or absorbing fees adding significant cost pressure, particularly on the high-growth LCC market.

Our government and tourism bodies have made great investments and worked hard to promote Singapore as one of the world's best destinations.

It's important that we continue to work together with infrastructure and policy makers to stimulate growth by keeping airport costs and taxes low and ensuring we have a good supply of affordable accommodation, especially in the current economic climate.

Andrew SeowRegional Director for Southeast Asia
and Greater China
Rimlin Street

IN ORDER to remain competitive in a challenging environment, organisations in Singapore should focus on their digital transformation strategy and efforts that will help to improve competitive advantage and growth as well as productivity while reducing costs. Digital transformation does not need to be a costly investment and resourceful organisations will find efficiencies that free up budget funds for innovation. For example, up to 90 per cent of IT budgets are spent "keeping the lights on" with just 10 per cent left over for innovation and driving growth. Strategies that reduce legacy maintenance spend and inefficient IT churn can drive savings that

Victor Mills

Chief Executive

Singapore International Chamber of Commerce

ALL businesses in Singapore need to stay the course whatever headwinds come our way. That means keeping focused on collaborating to innovate, employing technology whenever possible, developing the skills and capabilities of leaders and employees to better serve and retain customers. More businesses need to take advantage of the terms of the free trade agreements (FTAs) which the government has negotiated on their behalf. Utilising FTAs will help mitigate supply chain disruptions and reduce business costs. If the headwinds are particularly strong you can be sure the government will intervene with appropriate help. For now, keep calm and carry on.



can then be invested back into the business to drive further innovation, ensuring that organisations in Singapore remain competitive despite tough economic conditions.

Ian LeeCEO, Asia Pacific
The Adecco Group

THE Singapore government can consider expanding its world's best in-class reskilling and upskilling through IMDA's Tech & Immersion programme to help more Singaporeans enter the digital economy. This ensures the workforce fully capitalises on the expected growth in digital economy of today and tomorrow.

The government may also need to consider adjusting the current Wage Credit Scheme to a higher co-funding percentage in 2020 and potentially extending it to 2021 and beyond. Designed to help companies with their transformation efforts as well as share productivity gains, this scheme could help companies in a downturn.

Lim Soon Hock

Managing Director

PLAN-B ICAG

IF THERE is going to be a recession, we can expect the government to introduce relief measures or a stimulus package like in the past, to help businesses contain costs. However, businesses should not always depend on this to ride out any economic downturn.

If a business has not invested in resilience to stay viable in not-so-good times, it is often too late when a recession sets in. In my opinion, a company can achieve this by investing in IP that caters to a global market, expand regionally or go internationally and continue to seek new businesses.

To mitigate risks and to enhance resilience, it is imperative and strategic for a company to devote enough time and resources to generate new businesses. Such new businesses can come from leveraging the core business to grow organically through economies of scale and business efficiency, or by creating entirely new businesses. In this 2x2 Growth Matrix for products (current and new) and markets (current and new), the government – through relief measures or a stimulus package – can play an enabling or supporting role.

Vishal Doshi

CEO

AUM Biosciences

Economic slowdown typically raises questions on where the financial burden of healthcare should sit. In this less certain economic climate, beyond cost containment across all industries, the bioscience sector must create business models that work to generate more affordable therapeutic and care options. As a Singapore-based biotech company, we take our responsibility to the eco-

nomy and all health stakeholders seriously. We develop medicines with the primary aim of ensuring treatment options for Asian prevalent cancers with high unmet needs, that are affordable for governments to reimburse for their citizens – even and especially in increasingly challenging economic times.

Toby Koh

Group MD

Ademco Security Group

UNDOUBTEDLY, the economy is headed into a slow period. Singapore will weather through this trying period in a good state as evidenced by the past few economic slowdowns. Our financial strength, stable political scene and human talent will help tide us over.

Singapore needs to continue doing the following three things in these times.

Firstly, support and help promising local SMEs go regional, if not global. The recent Scale Up programme is a great example of nurturing locals to compete on the international stage.

Secondly, GLCs must use their knowhow and financial clout to expand out of Singapore. Get out of this small market, conquer the world and bring the spoils home. Even in challenging times opportunities abound. Encourage and allow local businesses to fill the gaps.

Lastly, we must continue to invest in our education system and maximise the potential of our younger Singaporeans. Ensuring that our talent continues to be sought after will keep Singapore relevant.

Jagdish Mahapatra

Managing Director, Asia

CrowdStrike

WE FORESEE organisations leveraging a mix of measures ranging from the adoption of digital technologies that increase efficiencies to general cost-cutting, given the looming recession. Amid a slowing economy, customer expectations around data privacy will remain the same, regardless of changes to operational budgets. As such, business leaders need to be mindful of cyber vulnerabilities, and further risks that may arise from threat actors looking to capitalise on fully taxed security teams. Information security policies and protocols will still remain paramount, especially in Singapore, where any security incident could irreversibly damage the city-state's dominant position as Asia's financial hub.

David Leong

Managing Director

PeopleWorldwide Consulting Pte Ltd

THE economic slowdown is a global, macro-level development and Singapore, as a small country, cannot change the course of the tide. Singapore can only ride into the trough of the wave and seek to maintain balance by not sinking. The government has to empathise with businesses to ensure that they, particularly the SMEs, do not capsize and sink, raising unemployment. Reliefs must be considered to help businesses – from interim re-

duction of land rent, manpower levies, on the cost-side of businesses to employment grants to employers, to encourage hiring of retrenched workers. Active intervention is needed to keep afloat businesses and workers so that they do not sink.

Such economic slowdowns are always cyclical and Singapore will ride this out, with resilience, to the crest of the next wave.

Helen Ng

Chief Executive Officer

Lock+Store

WHEN the economy slows down, small businesses are the hardest hit. They would need flexible storage and office space options to allow them to scale their operations according to consumer demand. The government could offer SMEs startup packages that include subsidies for storage and office space. The self-storage industry is poised to support a blueprint that would give small businesses a leg-up in tough economic times to ensure they remain nimble enough to seize new opportunities without being bogged down by high operating costs.

Leonard Cheong

Managing Director

AdNovum Singapore Pte Ltd

THE impact of the already weak global trade coupled with the US-China trade tensions is increasingly being felt across many nations. Heavily dependent on exports, the Singapore economy would likely dip and monetary easing and/or fiscal stimulus may no longer be as effective.

Behind every difficulty, there will be opportunities. Singapore is still in a good position and we should focus on the following to prepare for the economic upturn after the slowdown, via a combination of short-, medium- to long-term measures:

- Ramp up ongoing public infrastructure projects;
- Develop new capabilities via upgrading and training of the workforce;
- Restructure the economy (future-proof the digital economy);
- Strengthen Asian ties and collaboration and avoid any fallout or getting caught in the US-China conflict.

Zaheer K Merchant

Regional Director (Singapore & Europe)

Q Group of Companies

THE (q-o-q) slide in GDP growth by 3.4 per cent in Q2 and being export-dependent strongly suggests that Singapore seems set to fare the worst of South-east Asian economies. It is only slightly comforting that the Future Economy Council has called for industry transformation plans and enterprise-building capabilities to "tackle" the slowdown. I believe much more is needed in terms of identifying the core businesses which will drive an external uptick first, such as financial services or professional services and technology, or some key manufacturing sectors. Then assisting business transformation, upskilling or transitioning workers (which also helps employment), reducing operating and capability costs (including technology costs), providing easier and free supply chains, helping in new market development with real purpose-driven country trade negotiations, and easing monetary policy will all become key. For fiscal stimulus, banks ought to free up more aggressive lending with better rates. The pain is a shared pain, and some tax incentives or rebates in the short term have to be implemented with businesses top of mind. Our prospects in reality otherwise will be the "R" word, no matter how we want to avoid it.

Henry Tan

Group CEO

Nexia TS

A RECESSION or downturn is imminent for the world economy. I see this more as a cyclical adjustment than a full-blown recession. While the main factor affecting the economy is the trade spat between US and China, the current climate of rising interest rates warns of a need to watch out for debt and money supply. China is still continuing to adjust its domestic economy and Donald Trump in America is gearing for a second term – and Singapore at the centre between these two major economies stands to benefit as they adjust. We need to stay close to these two superpowers and continue to develop entrepreneurship that will spell our future. For the short term, we can still rely on infrastructure developments like MRT, roads and housing to help to cushion the slowdown. In the longer run, we need to develop fintech further and make Singapore an attractive place for industries like fintech to develop and grow. Staying consistent in our economic policies will also encourage investments into our country.

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IN THE MATTER OF
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Work harassment pact too broad for S'pore to sign: MOM

It is 6th nation to abstain from vote for labour standard that goes 'beyond workplace remit'

Yuen Sin

A landmark pact that aims to combat harassment and violence in the workplace was adopted by the International Labour Organisation (ILO) last month – but Singapore abstained from voting for it, joining a minority of five other governments that did so.

The Violence And Harassment Convention 2019 is an international labour standard that will be legally binding for countries that choose to ratify it.

If Singapore does so, one of the requirements with which it has to comply is to adopt laws and regulations mandating a workplace policy on violence and harassment, so far

as is reasonably practicable.

Currently, companies here are not obliged to have such a policy.

Singapore will also be expected to ensure that cases of violence and harassment at work can be effectively investigated.

In response to queries from The Straits Times, a Ministry of Manpower (MOM) spokesman said that the tripartite partners – comprising MOM, the National Trades Union Congress and Singapore National Employers Federation – felt that “the scope of the convention was cast very broadly”.

For instance, it proposes that states recognise the effects of domestic violence and mitigate its impact in the workplace.

“This would expand workplace

safety and health well beyond the workplace remit,” MOM said.

It added: “We have a longstanding policy of only ratifying conventions which are in the interest of Singapore, and with which we are sure our policies and laws are fully in accord.”

“Our approach differs from some other countries, who may ratify a convention to simply ‘check a box’, or vote for a convention even if they cannot comply with it and have no intention to ratify.”

Malaysia, Paraguay, Kyrgyzstan, Russia and El Salvador were the other countries that abstained.

Explaining some of the implications of Singapore ratifying the convention, family lawyer Rajan Chettiar said that employers may then need to play a role in mitigating domestic violence by counselling employees who face such issues, or giving time off for victims to seek help.

“If this is mandated, it may be difficult for employers to balance this



While there is no official data on the prevalence of workplace harassment cases, the Association of Women for Action and Research last year handled 192 cases involving sexual and non-sexual harassment. ST FILE PHOTO

with business demands,” he said.

MOM also said that Singapore already has “strong protections against workplace violence and harassment”.

For instance, egregious cases such as outrage of modesty are punishable offences under the Penal Code or can be taken up under the Protection from Harassment Act (Poha).

MOM added that for cases that do not come under Poha, employees

may seek help through their companies' grievance handling processes or approach the Tripartite Alliance for Fair and Progressive Employment Practices (Tafep) for advice and assistance.

MOM said that the tripartite partners will consider whether it is in Singapore's interests to ratify the convention if its requirements can be clarified in the future.

Ms Anthea Ong, Nominated

CALL FOR HELP

Not all workers wish to pursue legally punitive action. Many simply want their employers to step in and stop the harassment, and provide safe conditions. At present, employers are not obliged to do so.



MS SHAILEY HINGORANI, Aware's head of advocacy and research.

Member of Parliament, said that Singapore can still do more to beef up protections against workplace harassment and that working towards the ratification of the ILO convention can catalyse ongoing efforts on this front.

She has filed a parliamentary question on Singapore's abstention from the ILO vote for the upcoming session on Monday and Tuesday next week.

While there is no official data on the prevalence of workplace harassment cases, the Association of Women for Action and Research (Aware) last year handled 192 cases involving sexual and non-sexual harassment.

Observers said these reported cases are also likely to be just the tip of the iceberg, given that Tafep may lack the legal teeth to deal with cases that do not fall under the Penal Code or Poha.

For instance, as of January, more than 960 companies have adopted a set of practices under the Tripartite Standard On Grievance Handling to address workplace unhappiness, including sexual harassment complaints.

But Tafep has no power to make it compulsory for companies to adopt these practices, said Mr David Leong, managing director of human resources firm PeopleWorldwide Consulting.

Cases such as lewd remarks from colleagues may be seen by arbitrators as falling into a grey area and therefore not be fairly dealt with as workplace harassment.

This can discourage victims from speaking up, said Mr Leong.

Ms Shailey Hingorani, Aware's head of advocacy and research, said the group was disappointed that Singapore had abstained from the ILO vote.

“Not all workers wish to pursue legally punitive action. Many simply want their employers to step in and stop the harassment, and provide safe conditions. At present, employers are not obliged to do so,” she said.

However, upcoming amendments to Poha that were passed in May might be able to address some existing gaps, said Mr Ian Lim, partner and head of employment at TSMPLaw Corp.

For example, the new Protection from Harassment Court will be able to grant protection orders to victims more quickly, he said.

yuenin@sph.com.sg

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Axel Berkling Executive VP, Asia-Pacific KONE Corporation

BUSINESSES today have an important role in reducing carbon footprint. As good corporate citizens, we should work with all the stakeholders to drive change and set targets beyond the minimum requirements. At KONE, we strive to be a global leader in sustainability. One way is through increasing energy and resource efficiency as we envision making sustainable offerings a reality.

Our innovation efforts are focused in contributing to the circular economy and delivering solutions that urban populations truly need. We work closely with our suppliers in selecting materials that are environmentally friendly and recyclable to develop products with long lifetime and modularity.

Masaya Nakamura Deputy Chairman & Chief Growth Officer Dentsu Aegis Network Asia-Pacific

TODAY'S consumers are increasingly placing importance on a brand's sustainability practices in their purchasing decisions. However, more needs to be done to bring awareness of the risks of ocean pollution into the heart of public consciousness. Here at Dentsu Aegis Network, Dentsu Singapore and

Green is the New Black launched a Plastic Salt campaign using miniature 3D printed salt grinders, to bring to light how microplastic pollution is not just in our oceans but has made its way into our lives, and into the food we eat. Alongside the plastic salt video for World Earth Day, we are also educating young people in Singapore on the impact of plastic pollution in our school outreach programme The Code. We are reaching 400 students and donating 500 hours back to schools in Singapore in July as part of this programme.

Onat Bayraktar Vice President Sealed Air-Asia

Businesses should recognise their responsibility as industry leaders and actively champion for solutions to mitigate their environment impact across all levels. Whether it is in adopting conscious waste management practices internally, or collaborating with customers and industry partners to build a waste-free future.

At Sealed Air, we are in business to protect and to solve critical packaging challenges, and to leave our world better than we found it. Sustainability needs to be part of a business' commitment. For instance, Sealed Air has pledged to deliver 100 per cent recyclable or reusable packaging offerings, and 50 per cent average recycled content across all solutions by 2025. We urge businesses to collaborate for change and focus on collective action to influence and drive positive environmental impact across the value chain.

Praba Thiagarajah Founder & Group CEO Basis Bay

AS a global thought leader in Green IT, Basis Bay believes a balanced world is possible where the welfare of people

and care for our planet is central to the way we think and act.

With sustainability in mind, Basis Bay has developed a holistic approach to Green IT as a corporate philosophy engaging all stakeholders. This comprehensive framework includes enabling IT solutions that ensures efficiency and caring for an organisation throughout their lifecycles in a way that assures resources are utilised and appreciated with minimum wastage and impact to the environment.

Our solutions in themselves have been green for decades and we make it a commitment to constantly look for the best ways to provide sustainable IT solutions from designing, sourcing, and usage.

Organisations should be incentivised and encouraged to procure services and products from organisations 'like ours' that have green offerings or truly adopt green practices. Keep in mind such offerings will eventually (if not already) cost less to procure as we create an efficient sustainable business ecosystem that is kinder to the environment.

Mark Billington Regional Director, Greater China and South-east Asia ICAEW

BUSINESSES should proactively find ways to minimise the environmental impact at every part of their operation, especially around non-essential plastic packaging and single-use plastics, which can significantly reduce the volume of plastic waste that might end up in the oceans.

Reducing plastic pollution effectively requires solutions that are both supply and demand-led - curbing the reliance on plastics while encouraging consumers to explore more environmentally friendly options. In Singapore, these efforts have been largely led by the private sector. To drive a more powerful shift in mindset and behaviour, the government can consider introducing a tax or a gradually-increasing cap on the use of plastics.

In addition, they can also incentivise businesses to adopt technological solutions and reward organisationally efforts towards a non-plastic and environmentally sustainable future.

Lim Soon Hock Managing Director PLAN-B ICAG Pte Ltd

CONSUMERS today are overly dependent on plastics for their convenience. That it fits nicely with the prevalent throwaway mentality appeals to many. It will take a long time to change this over-dependency.

Businesses can do more to change this ingrained habit and tackle this plastic scourge by recycling more and using more bio-degenerating matters. Tackling this problem at source is not only vital but urgent to rein in the problem of marine debris, particularly plastic pollution in the oceans.

The criticality of the problem warrants both incentives and disincentives. The government may now want to consider imposing a plastics tax. Both businesses and consumers should be taxed for the use of plastics. However, on the flip side, when businesses and consumers recycle, tax credits can be given to offset the tax.

In the meantime, government, businesses and civic groups should continue collaboratively to intensify public education to create greater awareness of the looming plastic scourge, to reduce the use of plastics and to promote recycling.

Maren Schweizer Director Schweizer World Pte Ltd

IT'S mainly about encouraging businesses to innovate in their supply chain. By doing so, it's important to take into account the overall CO2 point balance while working on the three Rs: Reduce, Reuse, Recycle.

Interconnected supply chains call for collaboration across businesses and public-private sectors. Technology platforms come into play, for instance reusable packaging logistics.

I believe in incentive-based policies, such as long-term low interest loans. They have been significant for several decades to finance investments into our environmental initiatives, eg reusable packaging, reduction of water usage, thermal power plant.

Laletha Nithiyandanan Managing Director Behavioural Consulting Group

BUSINESS leaders need to embrace a circular economy within their organisations to reduce waste and allow for better use of resources. We have a "throw away" culture and not much thought is given to what happens after a product is consumed.

Many consumers throw away because there are not enough safe or practical options available to repair, reuse, recycle or upcycle.

Governments need to start at the source and take responsibility for the amount of waste produced within their own countries. We know taxes and incentives can push organisations to redesign and produce responsibly at source. The bigger question is why have governments allowed it to become such a huge problem in the first place?

David Leong Managing Director PeopleWorldwide Consulting Pte Ltd

PLASTICS pollution lies in the profligate use of the synthetic polymer and despite its usefulness, they are not biodegradable as these are unnatural products not found in nature with no bacteria available to decompose them.

They pollute the environment at a staggering rate and are killing wildlife. Over time, plastics choke our whole global eco-system until certain bacteria strains can be cultivated and bred to decompose these plastics.

The private sector alone cannot combat such uses. It has to be a global concerted effort by governments to cease the production and use of such non biodegradable polymer and to replace with biodegradable substitutes. Government can start to tax the use of avoidable plastics to discourage usage and to shift consumers' behaviors to use less plastics to more sustainable materials.

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

NO doubt each private sector entity is taking steps to reduce plastic waste. We as an organisation have completely removed single-use plastics as an office policy, and moved to sustainable and recyclable product packaging.

The critical issue is education, awareness and creating consciousness throughout organisations. The concept of a "circular economy" and even reverse logistics where transit is used both ways to reduce pollutants and maximise sustainability, is fast becoming the approach to be adopted. Private sector collaborations in the form of shared understandings, resources and partnerships like ZeroWaste SG or initiatives led by the Singapore Environment Council will ensure the problem is combated but in a sustainable and effective manner.

Annie Yap CEO AYP Group

REDUCING pollution in the ocean is a tricky issue as it requires the full coordinated effort from various interest groups, from plastic makers to recyclers, companies and consumers.

Product packaging should be re-evaluated either by reducing plastic usage or changing to an alternative material without affecting the product application. Using JuzTalent, our in-house HRIS solution as an example, it is created to improve the scalability of HR administrative tasks and concurrently eliminate paper usage.

This issue requires both a bottom-up and top-down approach. Governments should impose heavy fines on companies/recyclers that deposit waste material into the ocean. At the same time, with the power of social media, unsightly images of sea animals being suffocated by plastics should be widely shared. This will create more awareness and concern in consumers and hopefully result in fewer purchases in single-use plastic products or of unfriendly environmentally-unfriendly brands.

Ling Fang SVP, Asia-Pacific Alstom

RECYCLING and reducing the environmental impact is a global challenge and it starts from within the organisation. At Alstom, we strive to reduce energy intensity through ongoing energy action plans and recycle 88 per cent of our waste, we also monitor strictly our air and water emissions.

This also translates to our solutions for sustainable transport. Alstom's comprehensive eco-design policy prioritises using clean, recyclable, and natural materials, reducing noise and vibrations as well as air emissions, and handling the end-of-life management of products - particularly in maintenance activities. The environmental impact of these vehicles is minimised through increased energy efficiency achieved by the use of innovations such as electrical braking, sensor-based air-conditioning, and non-hazardous materials for construction. It is in these initiatives and innovations that we strive to provide a greener environment.



解解贸易战系列3

温情中 报道
woonwj@sph.com.sg

本地商界：冲击整体经济 中美贸易‘长期抗战’ 我国将遭殃或获益？



新加坡制造商会
会长符振耀

中美贸易战“暂时停火”，但本地商界评估还须“长期抗战”，我国可能因被迫选边站而遭殃，也可能因供应链转移到东南亚而获益。

逃得掉。”
三四十年前是“见龙在天”，如今中国是“飞龙在天”。
人力资源公司仁立国际执行董事梁昌国也指出，随着中国经济成长为世界第二大经济体，挑战美国霸权，中美贸易冲突是难以避免的。“三四十十年前，中国是‘见龙在天’，如今中国是‘飞龙在天’。”

电器等满足美国人的生活需求用品。”
“但中国的供应链可能转移，重新配置到中国以外无关税壁垒的东南亚或南亚等国。若新加坡致力成为区域中心，那这样的供应链重组可能让新加坡获益。”

人力资源公司仁立国际
执行董事梁昌国

善用东南亚10国市场资源 将为经济就业带来稳定

制造业若能整合与善用东南亚10国的市场资源，将能为经济和企业带来稳定。
新加坡制造商会会长符振耀说，虽然许多经济组织已看似失去效应，对中美贸易战的结果我们也扮演不到任何角色，但与其坐在那边看，不如看看周边，好好把握机会。”

他说，在我们面前就有一个亮眼经济体：亚细安（中国称东盟，即东南亚国家联盟）。

到了2030年，亚细安估计成为世界第四大经济体。未来10年是东南亚国家的黄金时代，亚细安的经济体量等于半个中国，我们应该把握好自己的制造能力和市场需求。”
他说，“地小人少”是新加坡的天生局限，而东南亚10国发展步伐也不一样，可提供的零件和各自需求都参差不齐，若能以创意和数码方式统筹东南亚各国的市场资源、研究市场需求时机，就能节省仓储成本，完善制造过程。”

他说，在贸易战中制造业会先受到冲击，再影响到物流业、服务业、零售业等其他行业。若制造业能善用东南亚资源推动商业模式创新，将制造很多就业机会，影响力扩散到各行各业。

关键词

贸易逆差

贸易逆差 (trade deficit) 也称为“贸易赤字”，指一国在一定时期内进出口总值的差额。

当出口总值与进口总值相等时，就是“贸易平衡”。当出口总值大于进口总值时，有贸易盈余，就是“贸易顺差”。当进口总值大于出口总值时，出现贸易赤字，就是“贸易逆差”。

根据中国商务部报告，中美建交40年以来，两国贸易额从1979年的25亿美元，增长到去年的6335亿美元。

美国本月初称，去年美国对中国的贸易逆差近4200亿美元，使美国工人、农民、农场主和商业蒙受巨大损失。但中国表示贸易数据是约1536亿美元。

一般认为，美国贸易逆差未必是坏事，因为大量廉价商品涌入市场，可舒缓通货膨胀，让美国依赖进口产品的廉价日常消费品，集中人力、物力发展高新技术产业。

但贸易逆差过高，也意味着外汇储备减少、商品国际竞争力削弱，对外贸易处于不利地位。

作为“世界工厂”，中国对美国出口的商品以代工商品为主，如电脑、玩具、手机和打印机等。美国对中国出口最多的是农产品，如大豆，其他商品包括汽车、半导体和医疗机械等高附加值商品。



牛车水大厦
服饰店老板陈女士被指故意用一块布将桌上的茶具“扫”在地上。(受访者提供)



朱美琪向记者展示闭路电视画面，指隔壁服饰店老板故意将茶具放在桌上的茶具。



电动脚踏车骑士被撞飞，多名公众被余上前为他遮雨等待救护人员抵达。(互联网)

两天两起酒驾事件

Substance over style

James Leong
Chief Financial Officer
Grasshopper

It's about how you enable your teams to do their best work. Our workforce combines traders and technologists

In KellyOGG's The Future of Work report, we have found that with the proliferation of gig working, companies need to include flexible working policies and equal benefits to accommodate this workforce change. Employees also want their workplace to match their lifestyles, with a variety of amenities and refreshments, co-working spaces, or the ability to work remotely. With today's multi-generational workforce, companies need to understand the complexities and various needs of employees to ensure a smooth transition.

Ronnie Tan**President**
Franklin Covey Singapore Pte Ltd

EACH day brings a new wave of urgencies which leaves us feeling burned out and unfilled. To prevent burnout, live a life in balance by taking the necessary time to renew ourselves in each of the four dimensions –

- **Physical:** exercise to enhance our capacity to work, adapt, and enjoy.
- **Spiritual:** reinforce our commitment to our value system.
- **Mental:** expand our mind.
- **Emotional:** develop meaningful relationships.

Sharing Dr Stephen Covey's wisdom: "The single most powerful investment we can ever make in life is investment in ourselves, in the only instrument we have with which to deal with life contribute. We are the instruments of our own performance, and to be effective, we need to recognise the importance of taking time regularly to sharpen the saw in all four ways."

Jane Prior**Partner**
Rapco Capital

IN many ways this follows on from last week's discussion on culture and it is important to recognise that all aspects of "self" need to be nurtured, rewarded and given some sort of recognition quite apart from the usual responsibilities at work and home. If we recognise what is personally important – and dare I say it, what makes us happy – then we must make the time and effort to make sure that every day includes some aspect of this self fulfilment.

On a personal basis, being "creative" is vitally important for my peace of mind and I will ruthlessly work towards finding some "me" time to paint while listening to music. Both bring equilibrium to end a day – however challenging that day may have been. Conversely exercise is a horror although a necessary evil that actually makes me feel good but I used to do anything to avoid it. The answer has been to make it very public and schedule and share my sessions in the office calendar and so if I let myself down, then it's very common knowledge and I have to live down the consequences, especially when I am known to never miss a meeting!

As a leader I feel it is imperative the culture within the organisation celebrates and respects the multiple facets of our teams and doesn't allow this personal space to be undermined against the work agenda.

Knowing there's a budding Picasso in the finance department and Ronaldo is kicking around in HR brings enormous opportunity to build a far more robust and supportive team and if I can "show and tell" my ridiculously amateur painting, then everyone should be confident to bring more aspects of themselves to work – in this way we can inculcate equilibrium which is surely key to coping with anything.

Vincent Sim**General Manager, Singapore**
Karcher Singapore Private Limited

AS a leader in business, the daily work is filled with urgent requests, unexpected issues and demands from various stakeholders and various parts of the business. It is important to manage the stress factors that come with such a demanding routine, and upkeep one's motivation and excel in the daily work.

My strategy to cope with stress and the demanding routine involves having time to unwind, and to maintain optimum energy. I keep a positive attitude by accepting that there are situations that I cannot control. I also play tennis and run weekly because a healthy body responds to stress better; saying no to some requests allows me to manage my time effectively. Lastly, sufficient rest and sleep is needed to let the body recuperate from the daily grind.

Alice Bentinck**Co-Founder**
Entrepreneur First

THE journey towards success for an entrepreneur is very long and has many kinks along the way. Building Entrepreneur First over the last eight years has been hard work – whether it was the early days when we didn't know if it would work or the challenge of growing to six countries.

Building resilience is one of the key ways to prevent burnout. I've had to work hard to maintain and nurture my resilience over the years. There are a couple of things that really help me. First, I am lucky to be surrounded by an incredible group of ambitious and talented individuals on the EF team who inspire me every day. Second, I draw a lot of strength from our mission "to transform the lives of the most impactful people".

Working on something that you deeply believe in carries you through the hard times. And lastly, looking after yourself – taking a holiday, exercising and spending time with friends and family to recharge your batteries.

Grace Ho**Area VP Asean and Chief of Staff APAC**
Commvault

IN my busy and intense work-life, my simple formula of "3 Daily Doses + 1 Booster Shot" has served me well.

- **Be physically active everyday:** I have become creative in clocking my daily steps, including doing walking on one-to-one meetings with my team members!
- **Get my daily dose of music by tuning in to my favourite radio station while driving and when I am running.**
- **Read something not work-related every day,** from comics to self-development books.
- **The 1 Booster Shot** is taking a family vacation (with my elderly parents) every quarter. This is a great motivation to complete my work priorities in blocks of 30-day sprints!

Narinder Kapoor**Managing Director**
Howlett Packard Enterprise Asia-Pacific

WHEN you focus on the wellbeing of your employees, they contribute better and are more productive at work. At HPE, we consider our people to be our most valuable asset; they fuel the innovative solutions and services that enable us to maintain our position as a leader in technology. That is why we recently announced our global "Work that Fits Your Life" programme, which supports our employees to better manage their personal lives while continuing to contribute meaningfully to their careers.

In addition to enhanced benefits like six months of parental leave, the "Work that Fits Your Life" programme also saw the introduction of our monthly "Wellness Friday", which we just kicked off last week.

It encourages employees to leave work three hours early to focus on something important to them outside of the office – like exercising or spending time with family. Through these initiatives, we are building a supportive work culture that attracts and retains a dedicated workforce.

Stephen McAtuly**President, Asia-Pacific and Japan**
Micro Focus

IN the era of smartphones and 24/7 emails it's becoming difficult to switch off from the workplace. At Micro Focus, operating a global organisation involves working closely within the business to define high-impact, long-term strategies at all levels of the organisation. Our teams collaborate and support each other to tackle day-to-day challenges.

This "People First" strategy ensures we outline a clear set of expectations, and enforce worldwide balance policies to support health and wellbeing for our employees to ensure that they are, in turn, able to create great value for our customers. Personally, I advise my colleagues to build resilience by learning to switch off outside office hours and value their vacation time. The ability to switch off and enjoy their personal life will ensure that they come back to office refreshed and inspired.

Helen Ng**Chief Executive Officer**
Lock Stars

I ADOPT a two-pronged strategy to prevent burnout. At work, I delegate day-to-day operational matters to the chief operating officer. He is the first point of contact for personnel and administrative matters, and ensures the smooth running of our facilities.

This gives me the time and energy to focus on long-term, sustainable, profitable growth. I also follow a strict workout routine at the gym five days a week. Each hourly session comprises exercises such as deadlifts, squats, walking lunges with weights, pull-ups with cardio and agility exercises incorporated in between. The combination of effective delegation and regular physical activity has helped me stave off burnout at work.

Benjamin Low**Vice-President Sales, Asia-Pacific**
Milestone Systems

FOR me, preventing workplace burnout starts at the top. Stress and burnout can be combated by cultivating a positive work environment to help people thrive in their role – leading to happier employees, better retention rates and increased productivity. At Milestone Systems, we achieve this by instilling values of openness and empowerment across the organisation.

Openness in communication helps to build trust among staff and allows greater transparency in decision-making. This has tremendous effects on morale both among employees and business leaders, since everyone is operating with confidence, and with the same understanding of their individual roles.

Similarly, burnout can also be prevented by creating an environment where leaders and employees feel empowered. This gives each staff member – not just leaders – the freedom to challenge the status quo, make mistakes and learn from them, and do well through augmented expectations that go beyond what's dictated. These can work to not only contribute to the company's strategic success, but are well-suited and achievable by every person.

Isaiah Koutereba**Managing Director**
Otis South-east Asia & Singapore

FEELINGS of fear or discomfort may be deemed by some people as signs of weakness. Perhaps we forget that we are all human and it is normal to have such emotions. By acknowledging and accepting these emotions, we can better direct our thoughts and behaviour, thus giving us greater emotional control. Everyone experiences and handles stress in their own ways – for me, being involved in a company-sponsored mentorship programme allows me to coach colleagues and receive valuable insights and encouragement from them which applies to my daily life, both personal and professional.

Cindy Leong**Founder**
Relationship Studio

SPENDING time around positive people and meaningful relationships help. Giving back to society helps. Taking time off to pamper myself in spas, facials, is also important.

Personally it's about exercising wisdom in time management, to deliberately allocate time to rest. Even during business trips, I can take out pockets of time to rest and indulge. I also learn to seek spiritual guidance to recognise the time and season for me to respond appropriately. There is a time to rest, a time to fight, a time to relax, a time to push things through – it takes discernment to recognise when to do what.

Joanne Wong**Senior Regional Director for Asia-Pacific & Japan**
Loghythm

AS a cybersecurity and AI (artificial intelligence) advocate at Loghythm, I'm always inspired as I get to witness first-hand the innovations that we design to help our customers defend their networks against cyber criminals. I attribute this to our culture, where we do serious work but also know how to have serious fun. Employee wellness is important – we compete against each other to log the most steps in an eight-week race.

For me, I take my mind off work by going for swims and pilates. I am also passionate about community outreach and regularly participate in company-sponsored volunteering opportunities. Each year, we embark on a few LeGoiving projects, where we volunteer our time and provide financial support to communities.

Toby Koh**Group MD**
Ademco Security Group

BURNOUT happens when one is under extreme pressure for prolonged periods. I enjoy my work which gives me more pleasure and excitement than stress on most days. Enjoyment is a great stress reliever.

I also take time to enjoy both small and major victories with my team which keeps a positive spirit in the air. I also try to surround myself with positive people from whom I get energy. Lastly, I take time out to travel with my family and go scuba diving. It is incredible how diving 20 metres deep and swimming among marine life help provide a full recharge.

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

TO manage and prevent burnout, I follow a regime of family space, work space and personal space.

Family first is my norm. The happy moments that we share, especially with my grandchildren, are a great source of stress relief. I always lead on top of the world, indulgence in their innocence and protection.

For work, I always prioritise, attending to urgent and important matters first, and only during work days. There is nothing so earthshaking as not to be able to defer such matters to the next working day, so no email access or answering Whatsapp or SMS during the week-ends.

For my personal space, I exercise on alternate days without fail to de-stress. Often, I found solutions to problems or new ideas during my walk or jog, much to my great relief. I also travel at least twice a year for vacation just to relax and to take in the cultures, history, gastronomic delights and places of interest. It is another exhilarating and rejuvenating escapade for me from the rat race.

It all boils down to being adept at managing time. I will turn 70 next year, and am blessed that I can continue to remain active, even finding time to regularly contribute to BT's Views from the Top, to author four books with two more in the works; to mediate in the State Courts; and to lecture in the National University of Singapore as an adjunct professor in leadership and entrepreneurship.

When we enjoy what we do, we can keep burnout at bay.

Paul Henaghan**SVP, Data Centre Solutions, APJ**
Dell Technologies

STRESS is inevitable in the workplace, and in life, but I believe that it doesn't need to be pervasive. I'm glad that at Dell Technologies, people are one of the most critical assets to our long-term success. We believe in developing our talent and creating an environment in which everyone can do their best work.

From an organisational perspective, policies can help foster a healthy work-life balance. Our Connected Workplace programme allows team members to flexibly choose the work style that best fulfil both professional and personal needs, and our Employee Assistance Programme enables access to counselling across a broad range of issues for both work and home.

With work today no longer being confined to the physical office, it's important that as a leader, I make sure that my team is aware of the company's policies, and can readily turn to them in times of need. I believe that with this understanding, and also ensuring that everyone dedicates enough time to recharge away from work, we can tackle burnout together.

Victor Khoo**Managing Director**
Core Concepts

BURNOUT has been a longstanding problem, and both leaders and employees have a shared responsibility in effectively managing workplace stress. Taking a holistic view of our physical and mental wellbeing can enhance the quality of our work lives. At Core Concepts, our workplaces are designed with ergonomics in mind, so employees can carry out their work in a comfortable environment that promotes productivity.

Nevertheless, organisations and employees should also look beyond the hours spent at work to consider how they can use their time strategically on tasks with greater impact, freeing up the time and headspace to recharge. After all, doing more doesn't necessarily equate to achieving more.

Kunalan Chakravarthy**Chief Executive**
Priority Consultants

A CLEAR set of goals and objectives to guide one's daily actions leading to weekly, monthly and quarterly results and outcomes is fundamental to building a confident work environment. Communicate this well and often so that colleagues and partners can align and run with you. This creates a collegial environment and sparks creative problem-solving and deep camaraderie that lasts beyond the workplace surroundings.

We are very focused on measuring ourselves and constantly applauding the achievement of or higher goals from the team. We work to be ahead of challenges, often spending time to communicate and listen to our people's fears, doubts and uncertainties, to ensure that as leaders and coaches we educate and renew our people's vigour for the mission.

Fears, concerns, doubts, worry have a way of encroaching and reducing our ability to function at higher levels, and can be toxic and spread like wildfire. We want to nip this in the bud and provide a more collegial, supportive work environment where everyone wins.

Hivek Nath**Head of South-east & South Asia, and Country Head,**
Sellus**Willis Towers Watson**

AT Willis Towers Watson, well-being is a core part of our "colleague value proposition". The programmes are steered by a Wellbeing Committee. We organise regular health clinics and checkups for colleagues, take part in national matches, participate in national running events, weekly pop-pilates, yoga and Zumba classes in the office after work.

Staff can also take a break in our wellness room for a short massage or power nap in between work. We encourage work-life integration by allowing colleagues the ability to work from home when required. This is how we promote wellbeing at Willis Towers Watson.

Vijay Sharma**General Manager of South-east Asia**
Club Med

AT Club Med, we pride ourselves on being genuine happiness makers. The very nature of working in Club Med features intense life experiences, rich in exchanges, all in a diverse, international environment. I strive to strike a good work-life balance as an extension of this philosophy and encourage my team to do the same.

Among our benefits is travel to Club Med resorts, which enables our team members to go on holiday and relax, and come back to work feeling rejuvenated and inspired.

Though international in nature, there is a sense of community throughout the company as additionally, employees are encouraged to voice opinions and issues, which allows us to work on any challenges quickly.

Peter Young**Co-Founder and CEO**
Investment Partners

My simple equation is that burnout is the outcome of significantly more negative than positive experiences. Managing burnout requires a significant flipping of the equation the other way.

In my organisation, we aim to maximise positive experience and minimise negative ones and set a clear framework to foster values that are meaningful to all of us. Behaviours that focus on individuals being happy at work, for the company and the individual to have a clear vision of personal improvement and personal professional desires (not simply towards company goals); to enjoy the intellectual rigour, challenge and the emotional learnings of the work process, and lastly (probably most significant) to not stress about uncontrollable factors. If we fail because of uncontrollable factors, that is OK.

Management takes the first responsibility of deeply instilling this spirit, demonstrably executing this policy,

and over the medium term our employees across all functions have provided material input around specific work policies and put their personality and values into the overall company value framework. For us, this value framework is critical to foster positivity that has longevity and to manage root causes that often lead to burnout.

Laetha Nithiyandanan**Managing Director**
Behavioural Consulting Group

BURNOUT is a symptom of our fast-paced world. Self-awareness and self-management is key – making space to just breathe, take a walk in nature or just switching off for a while from technology are simple and effective strategies.

It's not good enough to talk to employees about self-care and work-life balance; leaders need to take a holistic view of their employees and demonstrate this in their actions by setting up processes to manage the workload, encourage employees to take time off when needed and make available programmes that encourage a balanced approach to work.

Bobby Shelch**Asia-Pacific Head**
Johnson & Johnson Human Performance Institute

EACH person is unique, so it is important to look at burnout as a "human" issue, instead of solely from a "business leader" viewpoint. Wellbeing is multidimensional – comprising physical, mental, emotional and spiritual energies. Burnout – characterised by low energy, negativity and reduced efficacy – can occur for different reasons: physical exhaustion, emotional disconnection, mental opacity.

We all need to recognise our individual realities and make conscious decisions on how we manage our holistic lives, including work and home. At J&J, we provide employees with energy management training through the Human Performance Institute where we teach them the principles of recognising their reality in each dimension. Upon completing the programme they take away their own personalised rituals/actions with accountability mechanisms in place.

Ambica Saxena**Head**
YSC Singapore

BURNOUT – or preventing it – is a matter of building resilience to prepare for stress before it hits, knowing how to deal with it when it does, and learning from it so we become more adaptable for the future.

The YSC Consulting model of resilience helps leaders grow through stressful periods instead of just surviving them and feeling burnt out at the end. We look at five key resources which can be used to create positive habits and manage one's energy. These resources are the support systems in a leader's life: awareness of one's abilities; knowing when to persevere with something and when to use a different strategy; ability to recover during a stressful period and learning to adapt through stress and understand the past and present assumptions so we know what needs to change in the future.

Business leaders would be better equipped to cope with stress if they worked on these resources by building them in as habits and rituals not just for themselves but also their teams.

Tan Mui Huat**President and CEO, Asia**
International SOS

GIVEN the increasing internationalisation of businesses, it is also important to understand that the workplace is not rigid, but instead a dynamic, complex and ever-evolving one. I travel extensively for work and this constant change of environment stretches my physical and psychological wellbeing.

In a study – by the International SOS Foundation, Kingston University and Affinity Health at work – to reveal insights into the health and psychological implications of international business travel on the traveller, it was found that 31 per cent of business travellers experience emotional exhaustion, a core feature of burnout, on a weekly basis.

While the individual employee can avoid burnout by taking up a more active lifestyle, it is just as important that the organisation provides the appropriate support and flexibility in work arrangements, and engages employees in health and wellbeing. This approach allows organisations to maintain their competitive edge in today's aggressive market by enhancing the health and fitness of employees which ultimately improves productivity, staff retention and business continuity.

Leonard Cheong**Managing Director**
AdNovum Singapore Pte Ltd

STRESS is inevitable in the workplace but it should not be pervasive or prolonged. It is important for leaders to create a conducive work environment with flexibility and motivation in mind, where efforts are recognised and one that employees can thrive in.

In AdNovum, there is a tool that enables employees to register their working hours, and have their workload and working hours analysed. The management regularly monitors this to ensure that employees are not overworked over a prolonged period and award off-in-lieu or increase resources when needed.

Employees also have the flexibility of arranging their daily work schedules, including working from home. With the ability to reinvent the way we work, stress can be managed, along with improving work-life balance while at the same time serving clients and meeting their expectations.

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

CHRONIC workplace stress is attributable to misguided management equating intense work to professional well-being. This is a myth. Burnout with energy depletion and physical exhaustion are symptoms. It's like the mice running in a wheel. The repetitions and intensity of work arising out of work commitments may not add to professional betterment, performance or outcomes.

At the end, it's all about setting an equilibrium of work and rest. Not over working and running against time as work never ends in the continuum of time. Set discrete goals, triggers and stops so that there can be intervals of rest and silence for the body and mind to rest and recharge.

Beautiful symphonies have different notes and pitches interspersed with silence. Without the silence, the music will be just jarring meaningless sounds, hurtful to the ears. Getting work done is like orchestrating a piece of good music – we need periodic rest, a break or silence.

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

THIS WEEK'S TOPIC

Should Singapore introduce fair tenancy legislation?

Enforce fair rent terms to level the playing field?

Victor Mills

Chief Executive

Singapore International Chamber of Commerce
LANDLORDS and their tenants both need to make profits to sustain their businesses. Free market forces certainly give landlords the upper hand.

Real Estate Investment Trusts (REITs) exacerbate this advantage. Their ruthless asset optimisation is great for unit holders but not for tenants and their customers. At the other extreme, rent control often results in removing any incentive for landlords to maintain their property.

What's needed is a win-win and that is clearly the Fair Tenancy Framework. If private sector landlords do not adopt it, then the government should legislate to change behaviour to make the rental market more equitable.

Terry O'Connor

Group CEO

Courts Asia

MORE can certainly be done to keep rental inflation in line with retail sales and to facilitate open dialogues across all stakeholder groups for the collective good of the Singapore retail scene.

To be clear, it is not about lobbying for the lowest rent possible. Prime locations in Singapore are scarce and should be priced to market demands. At Courts, we work hard to keep operating costs down and deliver on our value proposition to customers.

However, due to the pressure that landlords face to deliver improving rental yields year on year, retailers can find themselves in situations where they end up paying rental step-ups that are disproportionate to the potential sales revenue upsides. This in turn creates a spiralling effect on household discretionary income.

Dennis Yeo

Chief Executive

Cushman & Wakefield, Singapore and South-east Asia
PUTTING in place fair tenancy legislation would be a step in the right direction. Some level of parity would certainly help small and medium enterprises who operate out of a small space. They spend a substantial sum fitting out a shop space, while running the risk of their leases being pre-terminated or not renewed.

Lease renewals should take into account market rents rather than rental levels that are determined by landlords. There is room for more transparency and flexibility in relation to service charge components including property tax charges. This way, tenants pay less when taxes are reduced.

Conversely, they should be prepared to pay more when taxes are raised. In addition, putting in place a lower cost dispute resolution channel would help SMEs manage costs better. Many are daunted by the prospect of seeking legal recourse in a dispute, deterred by the hefty legal fees they will have to incur.

Helen Ng

Chief Executive Officer

Lock+Store

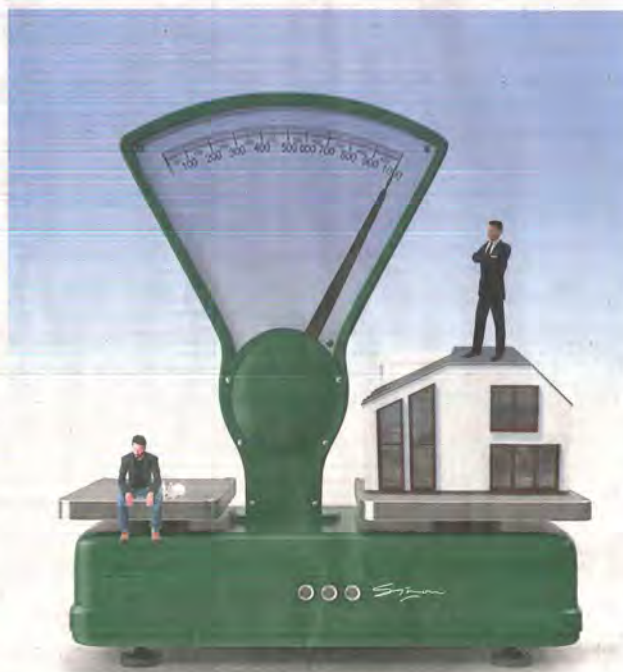
FAIR tenancy legislation would help level the playing field for tenants. In addition to ensuring greater clarity with regard to lease terms and conditions, the legislation should also support a transparent arbitration process conducted by a neutral party with appraisal expertise. This dovetails with Singapore's aim to be a global arbitration centre. Mediation and arbitration should be the key dispute resolution mechanisms of the legislation.

Sheena Chin

Country Director

Veritas Storage Singapore

THE leasing challenges faced by SMEs are real. However, we should not be in a haste to introduce fair tenancy le-



gislation as this could result in market distortions or unintended consequences. For instance, landlords might simply impose a higher rental fee upfront to counter the legislation.

It is critical to strike the right balance between competing interests, with safeguards in place to protect SMEs against injustice.

The fundamental challenge lies in strengthening the capabilities of SMEs in Singapore, especially when businesses operate on free market principles. To level the playing field, SMEs would need to explore new ways to grow their businesses – to bolster their relative bargaining positions vis-a-vis the landlords.

Lim Soon Hock

Managing Director

PLAN-B ICAG Pte Ltd

RENTAL is a major cost item for businesses, both big and small. When a company signs a lease, it should take affordability into account, not only during the tenure, but into the future. In other words, future growth in the business must be able to support any potential rental increase and not left to chance.

The introduction of a fair tenancy legislation will not only distort the rental market, which should be left to the forces of demand and supply, but also create unnecessary legal complications with respect to compliance and disputes, let alone possible abuse.

On the matter of rents, landlords (lessors) and ten-

ants (lessees) must and will have to cut the coat according to their cloth, to keep their respective businesses viable, given that both parties also have costs to manage.

Maren Schweizer

Director

Schweitzer World Pte Ltd

RENT control, seen by many economists as old-fashioned, has recently made a surprising comeback in high-growth, dynamic economies.

Considering any rent control requires a minimalist approach. It should be easy to determine if the unit is covered by rent control or not and any basis has to be transparent.

The most common form of rent control is where rents are initially freely negotiable but there is a limit on the amount of rent increase ("tenancy rent control" or "second-generation rent control").

Using the consumer price index (CPI) for calculating rental increases has proven to work in many countries, both for tenants as well as for investors.

Tenancy rent control shall be accompanied by vacancy decontrol – when the unit is vacant, rents can be increased by any amount. Newly constructed buildings are usually exempt from rent control.

By using artificial intelligence in the real estate management sector there is room to reduce cost. AI is here to stay, and property managers should be excited about a future where machine learning simplifies otherwise time-consuming (time equals cost) tasks.

Furthermore, when moving towards rent control it is important to manage distortion of economic incentives that might lead to a reduced supply of rental units while keeping any scheme easy to implement and execute.

Zaheer Merchant

Regional Director (Singapore & Europe)

QI Group of Companies

SINGAPORE does not need "fair tenancy" legislation in my opinion. The impression given is that our tenancy rules may be unfair, which is incorrect. Tenancies are commercial terms. But both parties are perfectly capable of arm's length negotiations. We also have a body of established legal precedents to clarify parties' intent and dealings (see the 2017 *Takashimaya* case).

The converse otherwise may become painfully evident – by over legislating, such as having regulated or assured tenancies, or worse where tenancies cannot be severed (leaving landlords in an invidious position). If anything, a Rent Review Board similar to the Strata Titles Board can be set up to help oversee fair rent evaluation. Jurisdiction to deal solely with rental matters can be placed in the board, along with say, a mandatory clause in tenancy agreements that rental increases are pursuant to a reasonable notice (similar to a rent increase notice under the Housing Act 1988 of UK).

But anything else detracts from the free market enterprise. Nor should tenancy grievances such as short-term let (like Airbnb which is prohibited) or other commercial/disruptive elements creep in and be confused for needing protectionist measures or legislation.

David Leong

Managing Director

PeopleWorldwide Consulting Private Limited

THE Fair Tenancy Framework aims to establish a set of clear leasing guidelines and negotiation principles for small businesses looking to rent premises for commercial, industrial, retail and F&B activities. It is an issue of imbalanced bargaining power – not so much private landlords against the tenants at large, but particularly large landlords like the listed REITs, JTC and Temasek-linked companies, such as Capitaland.

The recent Capitaland and Ascendas-Singbridge S\$11 billion deal to create Asia's largest diversified real estate group is a real force to be reckoned with, spanning residential, commercial, retail to industrial. The monolithic giant's pricing power has great influence over the market price benchmark.

Singapore Business Federation hopes to align Singapore to countries that have legislated tenancy acts to protect tenants and small retailers, including Australia, the UK and Canada. However, these countries have relatively fewer such monolithic giants that hold sway on rental pricing.

The large property giants and REITs must come on board the Fair Tenancy Framework initiative. Introducing Fair Tenancy legislation will hopefully put real teeth to the enforcement tiger.

Annie Yap

CEO

AYP HR Group

Given that Singapore's leasing practices operate on free market principles, SMEs are generally disadvantaged, compared to landlords, in trying to protect their own interests.

There should be stipulations to bind the proprietor/landlord and occupant/tenant. Singapore should introduce fair tenancy legislation, perhaps taking a leaf from Australia's experience.

Rental costs can be freely negotiated between proprietor and occupant but rental cost increases or termination during the contract period should be reviewed and approved by a tribunal to safeguard both parties' interest.

THIS WEEK'S TOPIC

How is your organisation girding itself for any fallout from the ongoing US-China dispute?

Amid the China-US crossfire

Chris Burton
MD, South-East Asia
Vistra Group

IT is disconcerting that the US and China have not been able to reach agreement on trade, as a mutually-beneficial trading relationship has proven in the past to have a softening effect on wider tensions. That said, entrepreneurs do tend to find solutions.

In a perverse way, the crisis might benefit South-east Asia, as the apparent impasse could encourage Chinese and US business to relocate operations from China into Asean countries, in an attempt to circumvent tariffs (in the case of China) or as an alternative investment location (for US companies).

This will actually help create further business opportunities for Vistra's corporate services operations in Singapore, Malaysia and Indonesia. Trying to see a silver lining in the cloud here...

Mario Singh
CEO

Fullerton Markets

THE main losers in any US-China dispute would be the consumers in America and China as they end up paying more for the taxable products. At a broader level, the trade war tends to drag down global markets as trading activity prices in global tensions and sells off assets.

As we serve a diverse base of global clients who trade the capital markets, we notice a spike in interest whenever our research team covers any topics related to the US-China dispute.

Particularly, safe haven assets like gold, silver and the Japanese yen tend to be traded a lot whenever fresh news on the trade war emerges.

As a company, we are taking extra steps to ensure that our infrastructure and cross-border connectivity are robust enough to handle any sudden spikes in trading activity due to the ongoing dispute.

Dan Marjanovic
Singapore Office Country Head
Simmons & Simmons

TOWARDS the end of last year we caught a glimpse of the negative impact the trade dispute can have on third countries, reminding us of the importance of the US-China trade relationship to many Asian economies through its influence on the supply and demand for goods and services, investment flows and global supply chains.

The fallout from the deepening economic conflict between the two heavyweight economies is likely to be both direct and indirect, macro and micro, requiring many businesses, investors and policymakers to reassess and refine their strategies. It is difficult to put aside the geopolitics of it all because the dispute hints at the prospect of a return to bilateralism (and protectionism) over multilateralism and could potentially test economic alliances.

The US and China are the world's two largest economies and are global leaders in technology, so the dispute could well worsen should they decide to continue to slug it out until a mutually acceptable position is found. However, figures indicate that they account for less than 30 per cent of global imports which, if correct, means the door is open for third countries to offer the potential of a strong collective alternative for trade and investment flows. So, diversification will be important for many businesses.

Ours is global and our broad network of international offices across the UK, Europe, the Middle East and Asia provides us with the platform to continue to support our clients should they look to rebalance their businesses or reallocate their investments.

Chia Ngiam Hong
President
Real Estate Developers' Association of Singapore (REDAS)

LIKE all other businesses, we need to watch closely and prepare ourselves to deal with the impending challenges and unforeseen situations arising from the ongoing trade tensions, particularly so if the conflict is prolonged. Although trade-dependent economies like Singapore could benefit to some degree from trade diversion, a full-blown trade war can weigh heavily on the economy, market sentiment and confidence.

We hope both the US and China will keep their doors open to amicable trade negotiations. Tariffs imposed on building materials and related products will likely bring about higher costs of real estate development and create volatility in supplies and prices.

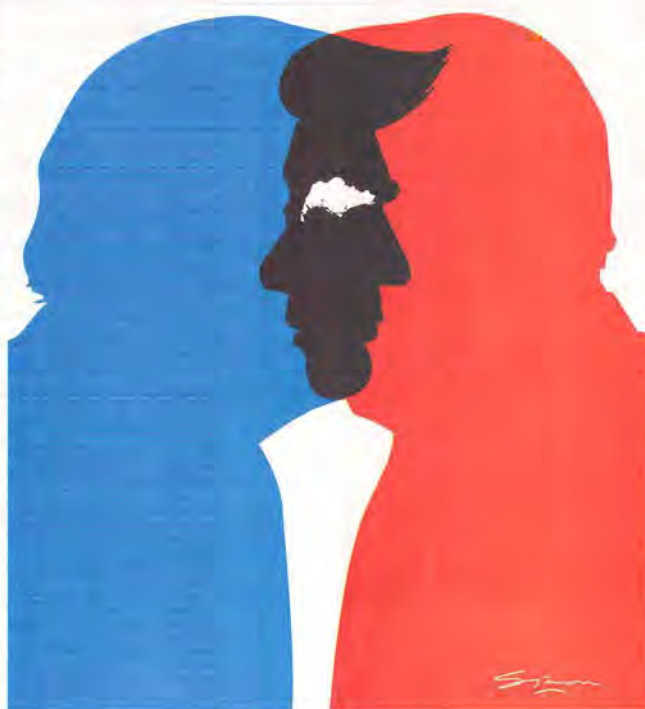
It is imperative that we continue to take stock, build resilience and focus on the long-term transformation, innovation, technological competitiveness, skill capabilities and growth opportunities. This should enable us to better meet challenges together as the situation continues to evolve.

Maren Schweitzer
Director
Schweitzer World Pte Ltd

WE cannot sit and hold our breath. Fair-weather clouds are at the horizon, yet the future will show if it's going to be rain showers or thunderstorms.

We are applying pilot crew coordination procedures in most of our family businesses for piloting through rough weather.

Caught in the eye of the storm?



predictability will need to be managed and will separate the C-level wheat from the chaff. Singapore can be the "safe harbour" for data, finance, talent and technology and a trusted hub for progressive rules and regulations.

Lim Soon Hock
Managing Director
PLAN-B ICAG Pte Ltd

THE US may lose in the trade war. China probably expected this and has been preparing for it, as one of the moves by the US to prevent it from being a competitor, or worse displacing the US as the dominant global economic power.

China has been working on reducing its dependency on the US for some years now, through investments in Latin America, Africa, India, Pakistan and Asia, and through strategic initiatives such as the Asian Infrastructure and Investment Bank, and most recently, the Belt and Road Initiative. Today's China, with a huge domestic market, has strengthened its economic resilience. China would be like another Japan, albeit much larger, and would replicate its success in many economic sectors globally. Many of us would remember the tariff wars between the US and Japan, before China's economic rise, yet Japan continues to thrive.

Businesses should continue to trade as much as possible with US companies but be mindful of the negative impact of the trade war, while intensifying efforts to engage more with China and Chinese companies for new opportunities and growth. The potential uptick may offset any downside from the US' side of the trade equation.

Victor Mills

Chief Executive
Singapore International Chamber of Commerce

MAKE no mistake about it. Businesses are not fans of trade and geopolitical disputes which increase risks, damage supply chains and disrupt trade.

However, like any business risk, they have to be managed. Member companies of SICC have either taken steps to realign their supply chains and markets or

and practice is upon us. We see the Asean, India and greater Asian market opportunity as a hitherto uncharted path that requires a degree of imagination, courage or curiosity.

The Singapore government programmes and trade missions encouraging enterprises to venture into the region are worth exploring. In addition, building up the capacity and capabilities to support and grow the markets on our doorstep is critical.

Recognising the need for skills re-training and re-focus, we are looking at appropriate talent in Singapore as well as the region to support our growth.

And with the impact of the US-China dispute being global, other affected economies elsewhere are also looking for alternative markets. Where best to look than Asean?

Henry Tan
Group CEO
Nexia TS Group

WE know that the two superpowers have to be engaged in some muscle-flexing exercises to bring concessions. We have always been globally diversified across the US, Europe and Asia without specific focus on any particular market.

A number of our clients have shifted production from China to other Asian markets like Malaysia and Taiwan to shield themselves from tariffs as a result of the trade war.

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

THE truthful answer is it's difficult (and expensive) to be girded against the fallout.

And really, what aspect of operations can you protect against when the dispute stretches across every sector, supply chain and from finance to cross-border trade, of multiple jurisdictions. We are in the process of reassessing our markets and their costs. Where possible, it'd be easier to further localise and source local. Then we assess trade zones and supply chains which are a long-term option.

If there is a need for physical inventory, then warehousing and bonded warehouses may provide some respite for long-term strategy. Lastly, where we are able to, we have sought to influence our customers' options to their benefit.

David Leong
Managing Director
PeopleWorldwide Consulting Pte Ltd

WHATEVER will be the endgame between the US and China, Singapore will likely be sandwiched and our survival depends on how we are classified by the US when the fight line is drawn. As a business, we have to gear up for obvious conflicts.

Technically, the demand side for China's goods will unlikely be diminished as they range from daily consumables from food to plastics to electrical products, covering a wide spectrum of American everyday needs. Only China's sell-side supply chains are likely to be reconfigured to be based out of the country in non-tariff countries in South-east Asia or South Asia. This re-organisation of the supply chains is likely to benefit Singapore as a regional hub.

However we have to see what is America's larger strategy: Is President Trump's aim to cripple China's technological supremacy or to give a boost to non-Chinese suppliers? Is his government provoking a conflict or to end one? Without a more focused goal, Mr Trump risks alienating US allies, infuriating the Chinese government and raising the chances of confrontation, all to no obvious end.

Singapore prefers peace to war and looks to rationality, fairness and respect prevailing between the two giants. Without a reasonable co-existence between US and China, the world will be a poorer place with demand-and-supply-chain tensions all around benefitting no one. The dispute causes every country and everyone to have high blood pressure.

Annie Yap
CEO
AYP HR Group

WHILE the rising tension between the US and China is alarming, the impact on our organisation is, for now, minimal. Despite that, we are constantly on the watch for what could intensify the situation as the repercussions would be global.

We have been forging and sustaining strong partnerships with our partners with the same "diplomacy" mindset.

Furthermore, we are also actively training and upgrading our employees' skillsets to keep them abreast of the latest technological advancements. In times like these, we need to keep a vigilant eye and stay positive.

Magnus Grimmeland
Founder and CEO
Antler

AT Antler we're focused on ground breaking innovation which only in later stages will be affected by tariffs.

Thus short-term effects are limited; longer term, we hope that a resolution will strengthen international trade which will benefit everyone and the world as a whole.

Singapore companies, large and small, would not be wrong to bet on both the US and China, going forward.

Toby Koh
Group MD
Ademco Security Group

WE have been affected directly since last year in our China entity. Four American clients have postponed their project starts indefinitely. At least two of them are now looking to deploy their investments into Vietnam, Malaysia and/or Indonesia.

What was telling is the fact that our clients have reacted very quickly to the heightened tensions and had brought us along to survey sites in the said countries. There is no doubt they are concerned.

The supporting industries to these clients have also taken the first moves to explore relocation in order to be close to their principal clientele base.

Ademco has missed out on projects in China but the upside is that our entities in Vietnam, Malaysia and Indonesia will likely benefit from the planned moves.

Kusalan Chakravarthy
Director
Priority Consultants

THE trade war and worsening tensions between the US and China are no doubt casting a very long and deep shadow on regional economics.

Especially for smaller enterprises in Singapore and Asean, these can be very trying times indeed. But adversity always brings about opportunity – specifically the chance to reshape and evaluate our business focus



THIS WEEK'S TOPIC

Should Facebook (and other Big Tech giants) be split up? How (if at all) should they be regulated?

Regulate and stem the crisis of confidence

Mike Davie
CEO
Quadrant

We need to be careful when suggesting new regulations, especially for social media platforms. We need to ensure any regulations that we put in place protect the consumer and doesn't just create walls that reduce competition. Smart regulations should ensure that Facebook users' data are not used for nefarious purposes yet should allow firms to be able to still use that data to do good, innovate and create new products and services.

Being a big company is not a bad thing and we should avoid calling for the breakup of Facebook because we are concerned about its monopoly power. I remember in the early 2000s there was a push to break up Microsoft along product lines due to claims that it was abusing its monopoly power with Internet Explorer. These efforts failed (although some regulations were put in place) and now the only reason people use Internet Explorer is to download Google Chrome or Mozilla. This is mainly due to competition, not government intervention, so we should be pushing more competition above all else.

Allan Tan
Managing Partner
Ying Communications

The challenge for regulators with Facebook or any social media platform is that knowledge is never evenly distributed: there will always exist the few who know how to use – and game – the platform to their advantage. These include the Kardashians, dictators, politicians, activists, Cambridge Analytica, the Myanmar military, communications agencies with the right skills, and Facebook itself.

Breaking up Facebook wouldn't address this root problem. Governments need a two-prong approach: first, make the platform responsible for the content its users put up, i.e. treat Facebook like a media company. Second, put in place laws that restrict the type of content that people can put up: opinions ok, hate speech not ok. These rules aren't new; we just need to bring Facebook under their ambit.

John Riffleson
Founder and Chair
Terrific Mentors International Pte Ltd

Splitting up a big business is not as easy as it sounds. Shared services including information is a foundation cost for many. Divided, you double costs and seriously affect the profits of both. Public companies' shareholders will be angry. Internal staff hates it too. Forcing the downsizing of a business is not clever. This regulation is all the more important. Free speech is being badly abused. I don't like limiting what people can say but the impact of words is today greater than when I was born. It needs reining in, sensitively, with a careful watch that the regulations don't become a source of abuse.

Jayaprakash Jagateesan
Chief Executive Officer
RHT Holdings Pte Ltd

The aggregation of social media networks and the emergence of a monopoly in the hands of a single large shareholder leaves a lot to be desired in terms of governance. The concentration of power and influence held by a single shareholder not only lacks checks and balances, but also hinders competition and stifles innovation.

With no significant alternatives for users to switch to, the authorities need to step in to prevent users from being subjected to manipulative practices and malicious exploitation. However, government agencies will need to look beyond 20th century regulatory concepts designed for railroads and oil companies to police the latest technology platforms, products and services.

Naveen Menon
President, ASEAN
Cisco

The debate on companies becoming too big and powerful is not a new one. However, I think we are focusing on the wrong question.

For years, we have been comfortable giving up our personal data in exchange for the right to communicate with our friends and family, or access online services and content. What we did not know, though, is how much of our data was being captured and monetised. As we have seen recently, many companies that took our data did not know what was happening either. That is a huge crisis of confidence.

What we really need is a unified framework in place that safeguards consumer data. This should address three key aspects: transparency, accountability, and empowerment.

Companies need to be transparent about how they use and manage data. That is because data often moves fluidly, not just within an organisation, but across companies and third parties. This is where accountability comes in. Regulators need to ensure that companies not only protect consumer data from any hacks, but also use it ethically. Finally, all stakeholders should work towards empowering individuals to have a say on the use of their data for meaningful transactions and experiences that are consistent with their expectations.

Kostas Anagnostakis
Founder, Chief Executive Officer
Nimetrics

Only 31 per cent of consumers in Asia-Pacific believe that their personal data will be treated in a trustworthy man-



hundreds of millions of individual participants. It is not even analogous to a media monopoly (where editorial views can be disproportionate), because it does not broadcast its own opinions. I do not see the point of breaking up the business on that basis. On regulation, I think yes: Facebook should be regulated to ensure it has implemented sufficient controls to prevent misuse by unscrupulous, extremist operators, and manipulators. Regulation should also ensure that decisions it takes to de-platform are sound and even-handed. Facebook should not de-platform participants just because the firm does not subscribe to a particular political opinion. Rather like the regulation of the BBC in the UK, Facebook must be seen as a neutral platform.

Mark Billington
Regional Director, Greater China and South-East Asia
KCAEW

Facebook's data scandal has brought to light the importance of establishing a set of guiding principles (or regulatory framework) to govern the collection and use of data by companies. While splitting up these Big Tech giants might seem like a straightforward solution, the question of accountability still needs to be addressed upfront. As it stands, the underlying problem stems from a lack of these common guiding principles that can address key ethical issues when dealing with personal data.

It is thus crucial that various stakeholders cooperate more closely before any decision is made on whether to regulate private organisations. Technology companies, regulators, academics, and the public should be constantly engaged and consulted, to ensure that everyone's interests are equally represented. Any regulation that is consequently introduced will then need to strike a fine balance between allowing for freedom of expression and protecting users from harmful content.

Amit Gupta
CEO & Founder
Ecosystm

There's no doubt that monopolies have helped shape the world as we know it. John D Rockefeller and Standard Oil, for example, were instrumental in industrialising the US by investing in infrastructure – something they could afford only because they were a monopoly. The same could be said of AT&T and telecommunications. And now, Google and Facebook have created Internet monopolies in their respective fields, while developing first-rate new tech.

That said, the world doesn't like monopolies because they represent too much power in one place – a power that is, all too often, abused. In the end, it's probably too soon to judge whether there's a case for breaking up these firms, but I have no doubt that strong regulation is called for.

Alban Villani
Regional MD, SEA-Pacific
Criteo

Diversity and innovation spring from competition. What we don't need is an Internet where each vertical is controlled by a single e-commerce, search or social media operator. We need an open Internet where all players are free of any conflicts of interest and are able to increase the digital ecosystem's scope and diversity. The open Internet currently commands only 30 per cent of digital ad spend despite capturing half of Internet users. The other half are on Big Tech platforms that control large volumes of data, used in closed markets as a guaranteed source of income. Criteo sees an opportunity to level the playing field by supporting the growth of independent operators and making data sharing available for all. The digital sector needs transparency, with a clear distinction between consumer services and the monetisation of these services on the other.

Melissa Ries
General Manager, Asia Pacific and Japan
TIBCO Software

With the new wave of technology and acceleration of startups across Asia, it is a big task for regulators to manage the rapid growth of such tech startups. Data is the new currency, and regulations and policies can take us only so far. We – as users of such technology – must play a role in ensuring our data is protected. This can prompt tech giants to rethink how they use our data. Transparency is key to this issue, because if we easily understand the terms and

Sheena Chhin
Country Director
VERITAS Storage Singapore

Putting costs aside, dismantling Big Tech giants would not address the underlying causes of dominance. For instance, a particular platform or app will gain popularity when there are more users, resulting in a network effect and economic moat that further fuel its growth. In today's digital economy, tech giants that have the right business models, innovation and technologies will be here to stay. To protect the interests of individuals and consumers, it is worthwhile for the governments across the world to put in place well-defined regulations that could be enforced to minimise the occurrence of data breaches or to counter misinformation.

Stephanie Boo
Managing Director - Asia Pacific
Menlo Security

Facebook is an immensely powerful platform that has been used for ill as well as good. Breaking it up would be an epochal business event with huge implications. What can be said is that like most websites, Facebook is vulnerable to Web-borne malware. All it takes is for the visitor to click on some contaminated content and a wide range of possible data breaches opens up. Given its reach, Facebook could be hugely influential in educating its users to have better awareness and to practise caution while surfing the Web and sharing information. Positive altruistic action like that would improve the company's image and hopefully reduce the calls for its breakup.

Maren Schweizer
Director
Schweizer World Pte Ltd

Challenges associated with a digitising economy are playing out on a global scale. The economic potential of global marketplaces, platforms, and communities will require a deeper level of international cooperation.

Therefore I believe regulators shall put their efforts in creating a global standardised policy comparable to eg automotive-related products ISO/TS 16949. To get there, we require a clear agenda and the joint forces of a small number of countries, a good sense of avoiding complexity triggered by overregulation and a test-and-learn approach to keep up with the pace of innovation. The agenda must include protecting user data from misuse and prevent the spread of fake news, that is a potential threat to our democracies.

History has shown that caravans move on and digital businesses are fast camels, thus social media companies can easily move somewhere else.

I believe stricter application of existing legislation makes more sense than splitting up companies while working towards a midterm global solution.

Arvind Sethumadhavan
Chief Strategy and Innovation Officer, APAC
Dentsu Aegis Network

Growing distrust around data usage and the influence held by tech giants point to the crisis of confidence that exists in the digital economy today. Our 2019 Digital Society Index reveals consumers are increasingly taking back control of their digital experience as important human and societal needs are failing to be met, despite the widely acknowledged benefits brought by digital technology. Regulation alone will not solve this issue; change must be led proactively to harness digital with human needs placed squarely at the centre. Our data lab in India recently launched DOLCoin built on Blockchain to drive greater transparency in digital marketing. Businesses have an opportunity to turn transparency around data usage into a source of brand differentiation and innovation.

Helen Ng
Chief Executive Officer
Lock-Store

Breaking up Big Tech companies is regressive. Instead, we should compel tech giants like Facebook to give back even more to the community and impose harsher penalties for its questionable tactics. Research has shown that Big Tech's anti-competitive behaviour has, in some instances, led to lower consumer prices. Through symbiotic relationships with startups, Big Tech has also accelerated disruption cycles. I support introducing a more stringent regulatory framework for Big Tech companies, but not breaking them up.

–irrespective of whether it exists as a single entity or several – to make.

While breaking up a company is intended to curtail monopoly, it is intended more to level the playing field for competition, and not to solve the abuse of the software and apps that Facebook offers and clearly dominates the market, for unethical, unauthorised and dishonourable objectives.

The law must be strongly enforced to stop Facebook from being abused to change culture, to influence elections or to empower nationalist leaders. Facebook must ensure it protects the privacy of users' personal data.

Kunalan Chakravarthy
Chief Executive
Priority Consultants

The question of splitting up Facebook or similar social communications platforms is a difficult one as these have become a fixture in our daily lives. Without such social media tools, how will parents keep in touch with their children, grandparents with their grandchildren, and other folks with friends and partners.

Over the years, the advances in technology have not only democratised the access to information but also enabled people to communicate regularly over long distances and different time zones. However, as with any good thing, somebody out there is always looking to exploit pullable, trusting people for nefarious and malicious reasons. How then do we eradicate the negative and only retain the positive? This is the utopian conundrum that governments around the world are attempting to address clumsily with a hatchet and a mallet.

Instead, much like Singapore's well renowned social education campaigns, it requires a multi-level, varied education programme to equip users with the knowledge and the nous to differentiate negative fake news from other benign information. Regulating Facebook or other social platforms is a hatchet approach that is sure to backfire and drive communications deeper underground – especially with the youth of today.

Sudhir Agarwal
CEO
Everise

With the advent of technological advancements in communication, we now communicate more efficiently online. Therefore, content moderation is an important tool for building brand recognition and trust with your audience, and companies today need to have the necessary processes in place to moderate content. As entrepreneurs continue to scale and grow their companies, it is inevitable that they will start to acquire companies along the way – similar to how we have grown. It is imperative for companies to carry out the due diligence and take into consideration the regulatory frameworks and customer data privacy policies with new market entries.

David Leong
Managing Director
PeopleWorldwide Consulting Pte Ltd

In 1911, the US Supreme Court ruled, in a landmark case, that a Big Oil Company was an illegal monopoly and dismantled it into 34 smaller companies. Standard Oil Co Inc was an American oil producing, transporting, refining and marketing company and monopoly and was accused of using aggressive pricing to destroy competitors. Today's Big Tech giant, Facebook, is not very different.

When the monopolistic giant threatens competition and has unfair advantages and access to audiences, as well as unchecked power, there must be oversight. With unfettered power that may supersede the government's, the giant must be dismantled. With full access to and control over individuals' privacy and information around communication trails, habits, buying and consumption patterns, music and video preferences, this private-sector 'Big Brother' can rule the world. Governments are country-bound in power but Facebook is ubiquitous and global.

The Big Tech giants must certainly be regulated.

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

In my mind, I am clear Facebook must be split up. Facebook fears little. Its control over messaging, communication, connectivity and data collection means it fears only regulatory control of the nature governments can impose: antitrust elements and accountability which they deny yet purport to mitigate. Even leaving aside the control and influence that Facebook wields or the proliferation of fake news or other acts propagated across all its platforms. It would be rational to break up Facebook since it has comprehensively hurt competition by buyouts and replication. Like how AT&T was broken up by law in 1974, Facebook can be split into different entities with different services. Measures to avoid competition and cross sharing of services, servers or platforms can be implemented, along with proper guidelines, management and control. Measured oversight and regulation will make for far better and safer tech development in today's world.

Leonard Cheong
Managing Director
AdNovum Singapore

Breaking up the Big Tech giants will have an immediate impact on many integrated online offerings that consumers are dependent on. This can be seen in how demand for their products has remained strong, despite the unhappiness with the Big Tech giants – this has contributed to the achievements and behavior of these tech companies rather than knock them on, disempower and harm.

SMRT picks StarHub veteran to steady HR after resignations

Christopher Tan
Senior Transport
Correspondent

Rail operator SMRT's chief of human resources Tan Kian Heong will relinquish his post, one of his two roles in the company, just 10 months after being appointed to the hot seat.

Taking over from Mr Tan, who

will continue his other role as president of SMRT Roads, will be Ms Tan Ai Ling, previously from StarHub, where she had been vice-president of HR.

Mr Tan took over the HR function after Mr Gerard Koh, the group's chief corporate officer in charge of information technology, procurement, human resources and training, tendered his resignation in August last year.

Mr Koh's resignation – just a week after former chief executive Desmond Kuek stepped down – triggered a wave of departures, with some 30 executives in SMRT's HR department having quit since. They have joined organisations such as Singtel, NCS, A*Star, Sats and Maybank.

In response to queries from The Straits Times, an SMRT spokesman said yesterday: "From June 1, Ms

Tan Ai Ling will assume the role of group chief human resources officer.

"Prior to June, Mr Tan Kian Heong... has been double-hatting as group chief human resources officer since last August."

SMRT said Ms Tan joined the group on Jan 15 this year as director, HR policy and human capital management, adding that she has had more than two decades of experience in human resources, and has "held various leadership positions in large organisations".

According to her LinkedIn profile, Ms Tan had been with StarHub as early as 2004, but left for insurer Aviva in 2007, before returning to the telco in 2008.

Last year, SMRT hired Mr Clif-

ford Keong and Ms Lee Yem Choo – both Singapore Armed Forces colonels previously – to fill HR roles.

Mr Keong was head of HR for SMRT Trains, while Ms Lee was head of HR for SMRT's Thomson-East Coast Line division.

According to insiders, both were seen as potential candidates for the top HR post.

Mr David Leong, managing director of human resource firm PeopleWorldwide Consulting, said: "The incoming chief must be able to manage the size and structure of SMRT. Coming from another large organisation, she can provide fresh input to the complex HR issues in SMRT."

christan@sph.com.sg

VIEWS FROM THE TOP

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Stephanie Boo
Managing Director – Asia-Pacific
Menlo Security

A LOT has been said for China's 996 work culture which is truly remarkable, propelling the country to global economic powerhouse status. It has created companies that are titans of global industry including Alibaba, Huawei, ZTE and Wanda Group.

At Menlo Security we feel passion manifests in a variety of ways. A deeply ingrained sense of commitment to the organisation, a collegial and respectful workplace are key to sparking employee accountability, sense of ownership and create a more creative problem-solving environment.

This very fundamental tenet has been the core of our DNA which has powered the innovation and drive that has seen tremendous growth for Menlo Security as well as other similar companies from the US.

Jimmy Yam
Vice-President of Sales, East Asia
Eaton

We believe in providing our team with the space to recharge, so they enter the workplace every day motivated and inspired. Instead of focusing solely on hours spent in the office, we gauge our employees' performance by other metrics: the quality of work output and identifying instances where they have seized opportunities and executed tasks strategically.

With power being a fundamental part of our world, enterprising individuals who can adapt quickly and tackle issues in an inclusive, time-efficient way will be key to making power management safer, more reliable and efficient. It is this passion to solve some of the world's most pressing challenges that we prize and are happy to nurture at Eaton.

Martin Alinluck
Managing Director, South-east Asia
Ruder Finn Asia

WORKING long hours doesn't tell you much. It could be the person is working extra hard or just not terribly efficient. Here are five questions one can ask to gauge passion.

- Is the professional actively engaged in his/her work?
 - Willing to share ideas on how to make his/her work and/or the workplace better?
 - Eager to learn new things?
 - Willing to take risks?
 - Happy at work?
- It's certainly not an exhaustive nor a definitive list. But the answers will tell you much more than counting hours.

Mike Dawie
CEO
Quadrant

WORKING long hours for long hours' sake is not good. I saw this in South Korea while working in one of the country's largest "chaebols" where workers would sit long hours at their desks, yet productivity was still so low. However, sometimes long hours are needed to achieve your objectives and even make breakthroughs. The key is to understand what we need to achieve and approach this in an efficient and logical manner.

Generally, when creativity is needed, overwork and tiredness are counterproductive. When you are looking to build, discover and experiment then hard work and long hours are needed.

Chris Burton
MD, South-east Asia
Vistra Group

TO speak openly of a 996 working week effectively institutionalises the philosophy and puts employees under immense pressure to subscribe to it. This is great news for the corporation but not at all good for the workforce balance of the employees.

Most staff are prepared to put in extra hours where necessary to achieve business objectives – but at the employees' discretion. It is unfair that intrusive hours are expected of them openly by the employer. It demonstrates the immaturity of workers' rights across the company.

It also illustrates why globalisation works for large corporations. They can move work from countries with strong workers' rights, to countries where such rights do not exist. Great for corporations, bad for workers.



didn't. However, my opinion would still be based around a clear objective: If an individual, and one's role in the company being measured and assessed based on set parameters.

Lee Siang
Chief Executive Officer
Dyslexia Association of Singapore

WORKING longer hours does not necessarily equate to more output or better productivity. Rather than focus on the number of hours at the office, one should pay attention to what it takes to deliver an outstanding product or professional service at a time when their clients are available.

With today's sophisticated mobile communications, a clear separation between work and private hours is increasingly difficult to manage. All workers must therefore come to terms with how they can best achieve "work-life integration" in order to keep up with expanding global competition.

David Leong
Managing Director
PeopleWorldwide Consulting Pte Ltd.

THE "996" focus is not a professional demand on all workers across the board. This should be the first premise in distinguishing this demand from what is the legally allowable work commitment.

Those who have the professional passion are the business founders, startup teams, highly ambitious individuals and those with the alpha-type dominant personality who strive to win in work contexts. Not all workers are like this and hence not all will win it big with unimaginable wealth.

Most employees are worker bees who will stick to regular working hours and will want work-life sanity and balance. This "work-life balance" is anathema to many hard-driving business founders and entrepreneurs who lead teams to beat paths to unknown markets and are disrupters and innovators. They are driven by great passion to succeed and some would say such staff – who would commit to the punishing 996 hours – are a "huge blessing" (to the employers). They sacrifice or simply disregard time for the chance to succeed, often times exceeding even the 996 commitment.

Not all are winners and only those who are willing to sacrifice time and trade their hours to be in the top teams will have the tickets to the entrepreneurial windfall. Nothing ventured, nothing gained. I know because I am one of them who value those who would commit time with me to win in businesses.

Hani V Krishnan
CEO
PropertyGuru Group

AT PropertyGuru Group, we are a purpose-driven business. The passion of our Gurus is critical to our ability to successfully deliver against our company vision and mission. We focus more on outcome-related metrics to gauge performance, than emphasising input metrics like hours spent. At the same time, we endeavour to build our culture through investing in learning and development of our teams – we believe it is the only way to grow and sustain large businesses and stable teams. We are delighted that this approach has delivered hyper growth revenue and allowed us to also be profitable, while our employees consistently rate us highly for work-life balance.

Leonard Cheong

personal social platforms, this can "relieve" workday stress, create a deeper connection to the work environment, improve solving problems or fostering relationships with co-workers and even effect our bottom lines positively.

■ Establish a workplace humanity through technology. I see a distinct competitive advantage in making it pleasurable to work for an organisation, inter alia with AI products that assist in coordinating calendars, meetings and projects and detect cybercrimes. A Secure Smart Office is changing the way we interact with our work environment.

I am convinced that this approach makes for a talent-company win-win and an important success factor in the digital age.

Kunalan Chakravarty
Chief Executive
Priority Consultants

CHINA'S global economic might and success was built on the back of a very proletarian, diligent work culture. This suited the country in its early nation building years.

Today Chinese employees are acutely aware of their options and, to an extent, their rights to a fair work environment and wages. Harnessing a diligent work culture for unprecedented commercial success has placed global Chinese enterprises at a crossroads – eking out more from an increasing liberated and mobile workforce.

In fact enterprises globally, especially Singapore, are faced with the quintessential challenge of motivating a deep sense of commitment, loyalty and drive for success in employees.

Inspiring and engaging the new generation of workers is a challenge that requires an update on management skills, measuring outcomes and valuing talent. Professional passion is earned by the enterprise and cannot be demanded. Employers have to review their remuneration and incentives to make it more market-competitive.

And incentives need motivation to make it more market-competitive.

SMRT出现辞职潮

约30人事部人员与两高级工程师离职

SMRT出现辞职浪潮，过去八个月内有约30名人事部和两高级工程师离职。消息人士指，下个月发放年度花红后，可能还会出现一次辞职潮。

《海峡时报》报道，SMRT服务改善之际，公司内部出现一连串辞职。继负责资讯科技、采购、人力资源与培训的副总裁李庆瑞（49岁）去年年中递交辞呈后，SMRT人事部的其他人员接二连三递交辞呈。

报道指，横跨不同级别的约30名人事部门人员已离职或已递交辞呈。

除了目前已加入国家电脑系统（NCS）私人有限公司担任人事主管的许庆瑞，人事部门高管李炎球（50岁）也已表明去意。

李炎球加入公司不到一年。他和许庆瑞同样出身新加坡武装部队，并在去年7月卸下人事行政指挥部的司令一职，隔月加入SMRT，负责汤申—东海岸地铁线部门的人事工作。

SMRT高层去年8月刚易帅，由梁建鸿（55岁）接替郭木财（56岁）出任SMRT集团首席执行官。两人都是前二军总长。郭木财目前在瑞士银行（UBS）担任全球财富管理副主席。

报道指，近期离职的还包括高级工程人员，如维修与工程高级副总裁谢振华（59岁）和SMRT子公司新加坡铁路工程有限公司（Singapore Rail Engineering）董事经理马里

公司整顿 员工焦虑

受访专家表示，SMRT的出走潮显示公司可能正经历严格整顿，使工作人员感到焦虑和不安。



去年8月，梁建鸿（55岁）接替郭木财出任SMRT集团首席执行官。（档案照）

立国际（PeopleWorldwide Consulting）执行董事梁昌国指出，SMRT人事部门可能正推行转型和业务重组，无法向新安排着齐的员工会因此萌生去意。

梁昌国认为走出潮凸显新管理层面对的核心人事问题，可能与适应管理风格、期待和可交付的成果有关。

“新管理层必须介入，整顿和维系好核心队伍，减低出走率，才能稳住船舵，改变航向。”

人力咨询公司意联集团（Align Group）执行董事卢

推婴儿车站店门口 被人赶还骂‘白痴’

双方掀口角

曾婉瑜 报道
chingwy@sph.com.sg
唐家鸿 摄影

妻子排队修电脑，丈夫推着婴儿手车站在一旁，因大声叫嚷无端端被老板赶走。老板被指赶人之余，还骂了一句“白痴”，妻子听了大怒，当场跟老板起口角。

这起事件发生在前天（27日）下午4时许，地点是森林商业中心（Sim Lim Square）五楼的一间手机电脑维修店。网民Sandeep在面簿上贴文，指事发当天，她到上述地点



七周。（示意图）
被告一怒之下动手打了小四男生，被判坐牢

小儿子被欺负 教师怒打校霸

判坐牢七周

文松则说，人员接连离职可能反映一种骨牌效应，人人

都担心自己成为最后一个离开的人。

霸型保健展
Health Fiesta

由Sphere主办的霸型保健展(Health Fiesta)将在本月3日(星期五)至5日(星期天),在新加坡会展中心举行。今年的霸型保健展得到超过100个参展商的支持,公众可以在保健展上认识及购买300多种不同品牌的保健产品和服务,各别参展商也出尽法宝,在各自的展摊提供免费的产品和服务,供参观者试吃、试喝,以及试用。此外,还有各种新颖的仪器为参观者做健康检查。

一向注重保健内容的《新明日报》在星期六和星期天的保健展上,安排了两个义诊时段:

①星期六(5月4日),下午3时至6时:义诊医师是来自中国郑州荥阳的尹玉花中医师,她将解答各种有关疼痛的问题,并给予止痛的建议。

新明展摊提供义诊
2中医师为你把脉

②星期天(5月5日),下午2时至5时:义诊医师是本地著名的中医师秦爱丽,她将解答各种有关眼睛保健的问题,适合眼睛疲劳、眼干、眼涩、红血丝、老花、飞蚊症、白内障人群。

义诊在《新明日报》的展摊(J14)举行。读者无需报名,有兴趣者可提早到展摊排队,尹玉花和秦爱丽中医师将在3小时内,尽量为在场的观众提供咨询。

今年的霸型保健展会场内特设四大区块:舞台特区、烹饪特区、讲堂特区,以及美食特区。每个区块、每个时段都有不同性质的节目。

例如在讲堂区块就有超过20场免费保健讲座,主办单位邀请了中西医及国内外专家,以深入浅出的讲解和示范,分享各种主题的健康资讯,让公众掌握更多宝贵的知识,更了解各种病症的预防与治疗,以及宝贵的养生之道。

主办单位也邀请各大医院的专科医生讲解一些都市人常见的疾病,例如:国大医院肠和陈笃生医院的肠胃专家将主讲有关“肚子涨”和肠胃营养的课题;全国眼科中心的顾问医生会主讲有关白内障、近视和糖尿病视网膜病变的课题。

此外,主办单位也邀请了著名中医师来探讨睡眠问题、听力受损的问题,以及控制胆固醇的有效方法等。

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- ② 白兰氏叶黄素精华饮(摊位: F20, G17)
- ③ Biogreen有机产品(摊位: B19)
- ④ GoodMorning Global不同口味全麦饮料(摊位: F12)
- ⑤ Hasulomi韩国精品茶(摊位: K05)
- ⑥ Kemp 碱性水(摊位: C14)
- ⑦ Enercal Plus成人奶粉(摊位: D09)
- ⑧ DCH Auriga蜂蜜、营养牛奶、胶原蛋白饮料(摊位: C01, D01)

免费试用及检查

1. 全国眼科中心视力检查(摊位: J01)
2. Gintell按摩椅按摩(摊位: A03)
3. AchromaZ皮肤分析(摊位: J06)
4. 泰器道免费义诊(摊位: G09)
5. Cosmoprof Academy课程示范,并赠送护肤品(摊位: D14)
6. EGE Boutique手指静脉检查(摊位: D16)
7. Avita刮痧治疗(摊位: C05)
8. 天佑中医推拿中心示范推拿、拔罐及刮痧(摊位: K11)



离职风吹 SMRT过去8个月

30人力资源部职员
2资深工程师辞职

SMRT掀起辞职潮,过去八个月,约30个人力资源部和管理层,以及两名高级工程师先后辞职。

SMRT的辞职潮是从去年年中,随着公司首席执行官许庆瑞(49岁)的辞职开始,他过去在SMRT负责企业人事与训练、采购,以及资讯科技事务,目前在国家电脑系统私人有限公司的人事部担任主管。

据《海峡时报》了解,从许庆瑞离开至今,已有大约30个人力资源部职员也相继辞职或已提交辞呈,其中包括加入公司不到一年、负责领导陈申一(音译,50岁)。

此外,非人力资源部方面,也至少有两名副

于管理层的资深工程师辞职,他们是去年8月辞职的最高级别工程人员。其他受影响的还包括企业通讯部门,44岁的首席通讯联络官许伊琳(音译, Elaine Koh)也辞职了,她上任该职位不到一年。

SMRT总裁梁建鸿去年8月上任后,公司经历一番领导层变动。人力资源部咨询公司PeopleWorldwide总监在接受访问时指出,SMRT可能正在经历一场严峻的转换和业务对接,立场不合的人会选择辞职。

对于这一波辞职潮,SMRT发言人表示,由于公司正不断地加强组织,以提高培训表现和可靠性,公司已经在精简人手,以及从总部重新分配人手。

受困尼泊尔高峰获救

救护机护送
狮城医生回新

王钰扬 报道
jengyang@sph.com.sg

受困尼泊尔安纳普尔纳峰的狮城医生,前天乘坐救护飞机送回本地医院,接受进一步治疗,当时情况仍然危急。

本报连日报道,黄廷芳综合医院麻醉科客座高级顾问陈温锦(49岁)挑战世界第十高峰安纳普尔纳峰(Mount Annapurna),岂料在山上受困超过40小时,尽管缺水、缺氧又缺氧,所幸奇迹获救。据了解,他与另外31名攀山者于上星期二成功登顶,但随后与向导落在队伍后方,没有回到营地集合。

国际救援公司Global Rescue受询时称,陈温锦妻子出钱要求直升飞机寻找丈夫,找到了他的所在位置,公司之后安排陆地救援队伍,尝试把他带到直升飞机能够安全将他救起的地点,最终在上星期四完成救援行动,把他送往加德满都的医院。陈温锦抵达医院后,公司继续观察情况,并与来自美国和亚洲的团队提供支援。

情况仍危急

公司透露,他们已在星期六上午安排有救护病房设施的救护飞机,把陈温锦从加德满都送至新加坡的医院,截至昨天上午11时,他的情况仍属危急。

据悉,由于长时间处在零下气温,陈温锦严重失温,救援队伍指出他们发现陈温锦时,他的手脚多处冻疮,四肢已失去知觉,即使度过危险期,也恐四肢不保。



▼狮城医生,前天乘坐救护飞机送回本地医院。

被指耽误救援

救援公司:安全原因无法行动

被指耽误救援,国际救援公司回应澄清,直升飞机承包商起初称医生受困位置的海拔超出他们的飞行限制,因安全原因而无法展开救援行动。

国际救援公司Global Rescue透露,过去十年曾完成上千次救援,这是其中最具挑战性的一次。

公司透露,他们上星期二晚上接到通知,指陈温锦在海拔2万3000英尺(约7010米)的位置,确切地点不详,但当地飞机不会在夜间飞行,所有的直升飞机承包商则因海拔限制,为了安全原因无法执行任务。

公司试图联系陈温锦的家属,探讨陆地搜索的可能性,而他的妻子隔天在公司不知情的情况下,自费安排了直升飞机展开搜寻,这对机师和陆地上的人都能造成危险。(人名译音)

22民间组织
携手制环保数据地图

本地民间团体和机构将携手设制一个环保数据地图,协助成员更有系统地记录和掌握全岛乱丢垃圾的情况。

由22个民间环保组织、社会机构以及学生兴趣小组合作成立的环保领袖网络,将率先加入这个垃圾数据收集计划。数据地图预计今年第三季启用,同时也开放给公众登录使用。

环保领袖网络计划由公共卫生理事会推出,并获得国家环境局和国家公园局支持;理事会也负责领导环保数据地图计划。

《联合早报》报道,公共卫生理事会执行理事陈时文昨天在“保持清洁,新加坡!”运动的开幕式上指出,环保数据地图已初步成形,待正式推出后,环保领袖网络成员和一般公众,在完成捡垃圾活动后,都能上网记录和浏览所捡到的垃圾资料。

他说,“这些垃圾数据能让我们了解环保领袖网



▲“保持清洁,新加坡!”运动昨启动,约400家公共卫生理事会的伙伴机构在全岛各处举行超过500场捡垃圾活动。(陈永福摄)

成员又很少出现在那里,他们就能根据这些信息更好地安排相关活动。”

策或计划上都能发挥一定作用。

为期一个月的“保持清洁,新加坡!”

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《海峡时报》报道,有消息称下个月SMRT发完花红,可能会有更多人辞职。

人力资源部咨询公司Align Group董事总经理表示,这一连串的辞职可能是“由于担心或害怕成为最后一个人而产生的多米诺骨牌效应”。但他也认为,SMRT可以利用这一机会“重建一支能够执行其所需任务的团队”。

人力资源部咨询公司PeopleWorldwide总监则表示,这波辞职潮指向新管理层与核心人员之间的问题。

发生这些变动可能与管理风格、预期以及可交付的成果的调整有关。“如果人力资源部不能继续招聘或留住员工,长期影响将是可怕的。”

他指出,“人力”是一项核心功能,新管理层必须介入,并保持核心人员在一起,以减少人员流失,同时引领公司稳定地改变方向。

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涉电子商

12名男女因涉及电子商务诈骗案,被警方逮捕。警方昨天发出文告,警方上星期三(24日)和星期四(25日)展开执法行

SMRT hit by wave of resignations

Those who have quit within last 8 months include 30 HR execs and 2 senior engineers

Christopher Tan
Senior Transport Correspondent

While the rail lines that SMRT Corp operates have improved in service of late, the transport group is facing a new challenge – a string of resignations within its ranks.

In the past eight months, about 30 executives in the Temasek-owned company's human resources (HR) department have quit. Two senior engineers have also resigned.

The HR exodus started when Mr.

year ago to head HR at SMRT's Thomson-East Coast Line division. SMRT had a change of leadership last August when Mr Neo Kian Hong, 55, replaced Mr Desmond Kuek, 56. Both are former generals. Mr Kuek has since joined Swiss banking group UBS as divisional vice-chairman for global wealth management.

Non-HR executives who have quit recently include Mr Chia Chun Wah, 59, a senior vice-president of maintenance and engineering, and Mr Mario Pavatts, 47, who headed the practically defunct Singapore Rail Engineering – a business unit set up by Mr Kuek five years ago to build and market SMRT's engineering expertise.

They were the most senior engi-

neering staff to have quit since August.

Other departments hit by resignations include corporate communications. SMRT chief communications officer Elaine Koh, 44, has also quit – just over a year into her newly created role.

In response to queries, an SMRT spokesman said: "As we are continually strengthening the organisation to enhance train performance and reliability, we have streamlined and reassigned headcount from corporate headquarters."

On Ms Koh's resignation, the spokesman said: "During Elaine's time as chief communications officer, she implemented several commuter-centric initiatives. We appreciate her contributions in

enhancing commuter experience and wish her all the best in her future endeavours."

She added that head of strategic communications David Yeo will assume Ms Koh's role from May 1.

Meanwhile, sources expect more resignations to take place once the annual bonus is paid next month.

Mr David Leong, managing director for HR firm PeopleWorldwide Consulting, reckoned that SMRT's HR department "may be undergoing serious... transformation and business alignment... and those who felt misaligned would resign". He added that the episode "points to core people-related issues with the new management. This turnover may be related to an adjustment in management style,"

expectations and deliverables". "The long-term implication is dire if HR cannot continue to hire and retain staff," he said, describing HR as a core function.

"The new management must step in to manage and hold the core together to lower the fallout rate while it steers to stabilise the ship to change course," he added.

Mr Low Boon Seong, managing director of human resources consultancy Align Group, said the string of resignations could be "a domino effect due to anxiety or fear of being the last man". But he added that SMRT could use the opportunity to "rebuild a team that can execute what it wants".

christian@sph.com.sg

In celebration of the cheongsam



Ms Grace Chew, (above, far right), president of the International Cheongsam Association of Singapore (ICAS), leading members of her association as well as

English book explores S'pore Teochew culture

Vanessa Liu

Curious about her own heritage, author Tan Chia Lim searched for an English book on Teochew culture but was unable to find any.

The fourth-generation Teochew decided to write one for others who were English-educated like herself as she felt that her culture was "very rich".

"Even though within the Chinese there are different dialects, we don't have books talking about each dialect's culture," said Ms Tan.

"We have books talking about the history of the Chinese in Singapore as a community. We know that there is Cantonese opera, Teochew opera, Hokkien opera; the way the Teochews celebrate Chinese New Year is also different from the Hakkas or Cantonese. The Chinese culture is not homogeneous."

The book, *An Introduction To The Culture And History Of The Teochews In Singapore*, which provides an overview of Teochew

ing a wide range of topics from history and architecture to customs and the performing arts, the 164-page book published by World Scientific is one of the few of its kind in English.

It even includes a section on Singaporean politicians who are of Teochew descent. Former foreign minister George Yeo wrote in the foreword that the book is a "treasure trove" of information on the history and culture of the Teochews in Singapore.

"The book will help many young Teochews understand their own heritage better and others to understand them," he added.

Ms Tan said she was taken aback by the support she received from the Teochew community while doing research for the book.

"One thing that struck me was that the Teochews value their own culture. When they learnt that I was writing a book on their culture, they didn't hesitate to help," she said.

"I suspect this passion for culture that the Teochews have is the reason why there are so many Teochew artists and writers out

THIS WEEK'S TOPIC

How do you see the outcome of Indonesia's 2019 presidential election affecting doing business in the country?

A vote for pro-business continuity

Sumit Dutta
Chief Executive Officer
HSBC Indonesia

TO HAVE managed one of the most complex single-day elections in modern times—involving more than 190 million voters, 800,000 polling stations, and four levels of government—is impressive to put it mildly, and should give investors' confidence in the future of this high-potential country.

More broadly, Indonesia's economic achievements over the past five years present an excellent platform for further economic development.

Yet unlocking the country's true economic potential will require continued investment in domestic connectivity, industrial productivity and improved ease of doing business. Infrastructure spend will be at the core of this, and will require ongoing government, private and international investment. The Indonesian government has already made strides to increase the openness and transparency of its infrastructure development. The five-year runway ahead now gives the administration the time and space to invest and deliver on its promises.

Pascal Lambert
Group Country Head, Singapore
Head of South East Asia and India
Societe Generale

THE re-election of incumbent President Joko Widodo would vindicate the economic accomplishments observed during his first term. From a banking standpoint, the high credibility achieved by policymakers (Ministry of Finance Indonesia and Bank Indonesia) should provide comfort to financial markets, particularly given the fiscal prudence (low level of government debt-to-GDP at 30 per cent and a small budget deficit of around 2 per cent of GDP) and credible currency and interest rate management. This should enable the new administration to confidently pursue its long-term objectives, such as the continuation of the public sector's reform and simplification, along with infrastructure programmes. The government's attention on sustainable finance and focus on renewable energy is also encouraging.

Chris Burton
MD, South East Asia
Visa Group

THE re-election of President Joko Widodo can be considered a validation of his policies. Indonesians have been impressed with his focus on infrastructure and the heavy spending on social programmes like health and education. Spending on infrastructure across the nation as well as government-funded social programmes is set to continue. For the economy, this will mean a continued over-reliance on state-owned enterprises (SOEs), which may soon see the establishment of a super holding company to oversee the operations of all SOEs—which are currently crowding out private investment—coupled with aggressive tax collection efforts to fund infrastructure and social spending. All in all, a continuation of business as usual: good news for investors in the country.

Leon Perera
Chief Executive Officer
Spire Research and Consulting

MR JOKO'S likely victory in the Indonesian presidential election means that economic reforms to improve competitiveness will continue. Interestingly, economic issues figured prominently in the campaign. President Joko is likely to continue efforts to attract foreign investment, build infrastructure, nurture value-added processing for locally-sourced commodities, promote special economic zones and continue civil service reform. A second term for him will also be good news for Indonesia's vibrant ICT startup scene, an issue which featured in the presidential debates. However, the pace of economic reforms may slow, given the signs that the new legislature may enhance the weight of social conservatives in politics.

Dileep Nair
Independent Director
Thakral Corporation Limited

NEITHER Mr Joko nor Mr Prabowo Subianto is ideal for leading an economic resurgence in Indonesia. Despite economic development featuring in their manifestos, they succumb to populism and nationalist tendencies.

But between the two, Mr Joko is the better choice. Indeed, he leads in the unofficial vote tallies. He is a man of integrity who is honest and sincerely wants to uplift his people and the country. He has achieved some progress in his first term as President. But much more needs to be done, particularly in areas such as improving the infrastructure and making the labour market less rigid. Key will be for him to bring in a coterie of honest and capable ministers as part of his team. Otherwise, his dream of raising Indonesia from 73rd position to the top 40 in the 'Ease of Doing Business' global ranking will remain just that—a dream.

Sheena Chin
Country Director
Veritas Storage Singapore

FOR businesses and investors alike, a predictable outcome for Indonesia's 2019 presidential election will help to provide stability when it comes to doing business in the country. The eventual winner will need to address the economic challenges, including slower growth against the backdrop of rising nationalism and trade tensions globally.

A foreign-investor friendly and pro-business stance will certainly bring cheer to businesses that are looking to expand their footprint in Indonesia. Winning the popular support of the voters and securing the final consensus regarding the outcome is key for social cohesion, given the high turnout of over 80 per cent. Ultimately, businesses will thrive when social, political and economic stability is in place.



PHOTO: REUTERS

Victor Mills
Chief Executive
Singapore International Chamber of Commerce

WHOEVER becomes President of Indonesia is a matter for the Indonesian electorate. Nonetheless, who leads Indonesia is a matter of interest for all of us. Indonesia is ASEAN's most populous country, its largest economy and a key business partner for many. However much as some businesses may thrive on volatility, most dislike political uncertainty. That is why foreign investors have cheered the unofficial results of this month's election. If, as expected, President Joko Widodo wins a second term, we will all be waiting to learn his priorities and his plans. Will they be a continuation of his first term? Time will tell.

Jayaprakash Jagatesan
Chief Executive Officer
RHT Holdings Pte Ltd

WE'VE seen that the business environment in Indonesia is not only influenced by the President, but also by jockeying between the executive branch, the legislature, local business elites and the bureaucracy.

Regardless of the outcome, the President will need significant support from all stakeholders to advance any pro-business agenda without being stymied by political horse-trading.

Should the incumbent win the race, it will be his second and last term under Indonesia's presidential term limits, potentially changing the dynamics of his approach to instituting reforms.

Indonesia has incredible potential and I look forward to new opportunities in the country over the next five years.

Axel Berking
Executive VP, Asia Pacific
KONE Elevators

INDONESIA is one of Asia's fastest-growing economies and a stable policy environment will help businesses grow. The thrust on key development sectors is expected to continue and infrastructure development is slated to rank high on the agenda with 63 per cent of Indonesia's population forecasted to be living in cities and towns by 2030. At KONE, we foresee a favourable business environment with positive reforms shaping Indonesia into a strong economy. We are confident that focusing on the Indonesian market is a step in the right direction and the local elevator and escalator industry will grow in tandem with the economy.

Hari V Krishnan
Chief Executive Officer
PropertyGuru Group

INDONESIA has successfully conducted a very complicated election in just one day. This country of more than 260 million people is the biggest democracy in the region. It experienced the Asian Financial Crisis about 20 years ago but has now emerged with strong fundamentals and a focus on growth. The focus on sectors such as financial services, public health, property and digital has started to yield dividends. This market has some of the most dynamic tech startups, which has led to the improvement of digital infrastructure and development of homegrown talent.

This offline-to-online move will yield productivity gains and could potentially re-accelerate this large economy. We see this as a strong axis for investment and growth.

Vikas Nahata
Co-Founder and Executive Chairman
Validus Capital

ECONOMIC growth and job creation issues have dominated this election, and we remain confident about Indonesia's growth with SMEs being a key contributor. Validus has just entered the Indonesian market as Batumbi (www.batumbi.id), with a highly experienced local team led by Sonny Joseph and, in partnership with the Rachmat family, to help plug the US\$175 billion business financing gap across the archipelago. The outcome of the election will help streamline issues faced by SMEs and lead to a stronger Indonesia.

Helen Ng
Chief Executive Officer
Lock+Store

POLITICAL stability has eluded Indonesia since the fall of Suharto. Even then, the country was in the grip of authoritarianism—a threat that remains potent today. As investors, we work with whatever hand we are dealt and hope that the path to stability and prosperity in Indonesia will not be derailed by rising nationalism. Self-storage operators have been investing in Indonesia and still see opportunities for expansion given the burgeoning middle class, but we will continue to monitor the situation as it is not clear that the country has emerged from the vicious circle of corruption and identity politics.

Tang Wai Leong
Associate Director
Klarco Communications

BUSINESSES can expect continuity for existing policies if Mr Joko assumes a second term. Infrastructure development will remain key as he looks to cement his legacy. Investors can also expect greater emphasis on human capital development to allow Indonesia to move up the manufacturing value chain. There are signs that Islam could be a consideration for economic policies. Sharia financial services have been identified as a new economic sector to be developed and is envisioned to serve a dual function in improving public welfare. There are also plans to leverage religious institutions to address inequality and improve credit access for SMEs.

Lim Soon Hock
Managing Director
PLAN-B ICAG Pte Ltd

THERE will always be political risks operating in a foreign country. In the case of Indonesia, if Mr Joko gets re-elected, I see less risks of doing business there, going forward. That he had an influential 76-year-old conservative cleric as his running mate was more of a political manoeuvre to get himself re-elected. He can then have his mandate renewed to continue with his agenda for liberalisation and to open up Indonesia even more for businesses.

His performance and achievements in his first term are respectable. His re-election will sustain, if not boost, the momentum that has been generated. We see this already in the thriving digital economy that is sweeping the country, that has now also benefited people in outlying or remote areas, who were left behind before, and in the economic restructuring and transformation that is taking place in the archipelago. The ordinary person will not want to give this up.

This can only mean more prospects for businesses in Indonesia, for both SMEs and large companies and, consequently, it'll be more attractive for investments in the country, from the risks-rewards standpoint.

Toby Koh
Group Managing Director
Ademco Security Group

MR JOKO has always been pro-business and looks to continue his policy of encouraging enterprises to thrive in order to continue growing the economy. Indonesia has under his term grown to become the first trillion dollar economy in South-east Asia and is now back in investment-grade rankings after two decades. He has cut down on administrative bureaucracy in his first term but knows that more needs to be done to reduce the hurdles faced by businesses. Infrastructure building will continue under Mr Joko and Ademco has directly benefited from this initiative.

A bigger concern is how he will handle unemployment and create jobs in the second term. Indonesia wants to attract manufacturers to set up shop but the cost of labour remains high as compared to alternative locations like Vietnam. I anticipate new and improved incentives for foreign direct investments that will bring jobs into the country. And I will not be against another campaign to urge locals to bring funds back into Indonesia under a tax amnesty. All in all, Indonesia is too large a market potential to be ignored. And Mr Joko knows it.

Marion Schweizer
Director
Schweitzer World Pte Ltd

POPULISM is one of the biggest threats to sustainability and our businesses in Indonesia.

The outcome of the elections may have a big influence on future government policies.

Indonesia needs to pursue the projects that have been initiated mainly in the area of infrastructure investments including efficiency improvements, ease of doing business, as well as anti-corruption measures.

The demand for leadership, however, reflects a more complex challenge. I think Indonesia has a major problem with its education system. At primary level it does quite well, generally at the mass market level, but it doesn't do well at the tertiary level which is crucial to the country's economic development and talent availability for our digital businesses in Indonesia. This is an area that will need to be addressed if the country is to remain competitive, especially against the global backdrop of rapid technological change and lucrative emerging industries.

Despite the currency devaluation and deficits, there is no need to panic, as 1998 crisis conditions are not present in the Indonesian economy as of today.

I believe that keeping its direction is utmost important.

Henry Tan
Group CEO
Nexia TS Group

INDONESIA is a resilient country with great diversity. Its businessmen are entrepreneurial and always not contented with just doing business in Indonesia alone but rather using the country as a base to go out to the region. I have worked with a number of Indonesian businessmen who know that raising funds in capital markets in the region helps their international expansion. Elections may affect sentiment in the short term but, in the long run, it is the resilience of Indonesian businessmen and citizens that determines the health of the country's economy.

David Leong
Managing Director
PeopleWorldwide Consulting

INDONESIA's electoral outcome, with a very probable Jokowi second term, will spur economic activities because investors and businesses deem Mr Joko to be a safe pair of hands.

Amid the global economic uncertainties, Singapore will likely continue to see neighbour Indonesia as one of its key business partners because of its sheer market size. Indonesia has an abundance of resources including land. This is the biggest crunch for Singapore, with scarcity of land. Batam—barely 55 minutes from Singapore by ferry—is an investment destination for Singapore companies, given its location in one of the busiest shipping channels. It also offers cheap labour, which Singapore lacks, and tax breaks.

With companies (Singaporean or foreign) setting up manufacturing in Batam and using Singapore as regional headquarters for sales and business development and also R&D, these companies will secure a certain enterprise charm. These firms can re-position their value and supply chain to improve cost by getting the best talents in Singapore for management and R&D, and cheap labour in Batam for manufacturing.

President Joko's election win will strengthen the public and investment communities' confidence. Singapore will, without a doubt, be a beneficiary of the spillover exuberance of this sensitive and close political win.

Annie Yap
Chief Executive Officer
AYP HR Group

PRABOWO Subianto's economic policies are seen to be protectionist—foreign investors will not be welcome. Mr Joko's policies, on the other hand, are more open to trade and foreign investors like China to invest in the country. Mr Joko would focus on infrastructure, and services will benefit under his leadership, while local businesses will likely flourish under Mr Prabowo due to his nationalist policies and aim to reduce corporate taxes.

THIS WEEK'S TOPIC

What's needed for Singapore to keep the tourists coming – and spending?

Keeping the attraction alive

Martin Allin
MD, South East Asia
Ruder, Finn Asia

The true culture of Singapore is missed by many tourists. Aside from being a modern miracle full of great food, shopping, and fun activities, what it means and what it's like to be truly Singaporean will greatly enhance the tourist experience. The idea is to focus on the essence of Singapore so that tourists truly understand what makes The Little Red Dot so unique. An experiential dive into the history, culture and colour of Singapore is a must – and will encourage greater interest in the country and, ultimately, more tourists.

Uma Rudd Tan
Creative Director
Weber Shandwick Singapore

Will Jewel draw more visitors? Not if it's just another piece of infrastructure. We already have world-class infrastructure aplenty in Singapore. What Singapore needs to do is repackaging our culture into unique experiences that people can't find anywhere else in the world because the new travellers – the millennials and Gen Z – are not after tourism locations. They're looking to build their portfolio of experiences – experiences after all are more fulfilling and far more Instagrammable than locations.

Mario Singh
CEO
Fullerton Markets

The unveiling of Jewel is certainly one of the highlights which will boost Singapore's tourism. I was there on April 16 and was blown away by the scale of it.

The Rain Vortex, billed as the world's tallest indoor waterfall, together with perennial favourites like A&W and Shake Shack, will draw massive crowds. I am reminded of a book called *The Expulsive Power of a New Affection* by Thomas Chalmers. In the book, Dr Chalmers shared that when a new love enters our hearts, it can drive out old and stagnant feelings. This is the reason why Singapore's tourism probably spiked during the unveiling of "new affections" like Marina Bay Sands and Gardens by the Bay. A two-pronged approach is necessary to keep the tourists coming and spending. Firstly, the unveiling of new initiatives from time to time. Secondly and more importantly, the development of a strategy that includes food, shopping and various experiences surrounding the new initiatives. This will keep tourism dollars constantly flowing.

Dileep Nair
Independent Director
Thaicom Corporation Ltd

Tourists today are spoilt for choice. To get them to come, we need to differentiate ourselves and build on our strengths. We should not dwell on shopping centres or "natural" beauty when many other destinations easily out-class us.

Our forte is food. Our multi-cultural heritage, influx of foreign cuisine, and hygienic environment make us a gastronomic paradise. Food tours, Michelin-starred food centres and themed food festivals should be widely promoted. Related activities should be culinary schools and sale of specialised food ingredients. We should also consider making wine tax free, as in Hong Kong.

Entertainment is another area which can be exploited. Ranging from cultural events to musical concerts to theatrical performances, more needs to be staged at venues, both indoors and outdoors preferably at night when it is cooler. Sports is a third area to focus on. Beyond the F1 night race, there should be more world-class spectator-sport events in golf, tennis, soccer and rugby.

For all these initiatives, elder-friendly arrangements must be made, given the growing proportion of silver generation travellers. This will certainly get Singapore into their bucket list of destinations.

Anand Sanghi
President, Asia and India
Vertiv

Singapore does not need to worry about keeping the tourists coming – I see this with my own family, friends, and business partners from overseas who love coming here, again and again. But in today's hypercompetitive environment for capturing spend, the key is novelty and customer experience. Jewel at Changi promises to be an immersive experience that will add to shopping, flavors to eating, excitement to adventure, outdoors to indoors, personal touch to technology, bricks to clicks... It promises to be an oasis that will entice visitors to stay longer, spend more, and come back. I cannot wait to experience Jewel myself and spread the word about Singapore's latest attraction.

Jayaprakash Jagteesan
CEO
RHT Holdings Pte Ltd

Beyond the breathtaking attractions sprouting up across the island, we also need to invest more heavily in our local arts, music and culture scene. These intangible assets, which are hard to replicate elsewhere, will attract quality tourists who want to go beyond a superficial understanding of Singapore.

I am heartened that private organisations and our own RHT Rajan Menon Foundation continue to support our local arts scene, but more can be done.

Singapore also needs to find novel ways to enhance the appeal of its existing attractions. The soft-power boost from *Crazy Rich Asians* can be replicated with the right investments in Bollywood and Chinese cinema, creating a "cine-tourism" boom.

Harveen Menon
President, ASEAN
Cisco

Having lived in many countries and now proud to call Singapore home, I can say that we are one of the most futuristic cities in the world. Modern yet strong in heritage, culturally diverse yet unique in identity, skyscraper skyline yet a city in a garden. Singapore is a world of possibilities made available by the presence of the best companies, top talent and technology investment through partnerships with companies like Cisco. Going forward, Singapore needs to consider attracting diverse visitors.

One way is by engaging in political events. Singapore is a prime location for political think tanks and embassies to converge due to our strong diplomatic relations globally, intelligence sharing networks, and heightened security awareness. Another is recognising the value of arts and culture to society and the economy. Cities like New York, London and Paris have long harnessed their cultural heritage and benefitted from the tourist dollar potential of these industries. Singapore needs to embed the visitor experience in order to compete in the global tourism economy.



PHOTO: REUTERS

Chia Ngiang Hong
President
Real Estate Developers' Association of Singapore (REDAS)

To keep pulling in repeat visitors and new ones, Singapore must continually invest and reinvent by bringing in a diversity of new attractions, break new grounds and upgrade the service quality of our workers. As a small island, our "hardware" could be constrained, hence we should focus on the "software" aspects.

Essential to the efficacy of these efforts is the need for all stakeholders in the tourism sector to come together to coordinate resources – hosting significant events in various precincts, promoting local cuisines and cultural tourism on a bigger scale to refresh visitors' experiences as well as customised events for specific segments like business travellers, families with young children, working millennials and silver tourists.

We should leverage technology via smart platforms which aggregate information on new and exciting events or customised services for wider outreach and provide the differentiated and unique experiences to each visitor to Singapore. The government's continued efforts to make Singapore a safe and liveable city will also further boost the nation as a compelling destination for everyone.

Masaya Nakamura
Deputy Chairman & Chief Growth Officer
Dentsu Aegis Network Asia Pacific

The opening of Jewel Changi Airport as the world's first mixed-use recreational airport development marks the exciting shifts we see taking place in the global consumer and tourism landscape.

A thoughtfully curated range of international lifestyle stores, amenities and on-trend F&B outlets offers visitors of every type a meaningful and experiential journey. This underscores the growing importance of consumer personalisation, exclusivity and bringing to life an end-to-end experience to capture the attention of those who are increasingly drawn to immersive and multi-dimensional lifestyle offerings. Businesses and public amenities must rapidly adapt to meaningfully integrate these features into all aspects of the consumer experience for Singapore to stay ahead and relevant.

Yeo Mui Hong
CEO
Orchard Turn Developments

Thanks to globalisation and social media, people are travelling more than ever, in search of engaging and authentic experiences. To capture tourism mindshare, destinations in Singapore must provide multi-dimensional experiences that are good for sharing online.

Against this backdrop, plans to revamp Orchard Road are moving in the right direction. ION Orchard has been a frontrunner in organising experiential activities for tourists that integrate slices of Singapore history, heritage and culture with its wide range of shopping and dining options. Examples include Palace of Versailles' first digital exhibition at ION Art and ION Sky, as well as seasonal activations including our 10th anniversary celebrations that engage the young and young at heart.

Helen Ng
CEO
Lock-Store

Why do tourists flock to Paris and never tire of the Eiffel Tower and Notre Dame? These places are imbued with history and nostalgia. They stand tall despite being silent witnesses to wars and desecration.

The opposite is true in Singapore. With the exception of the Botanic Gardens, the Merlion Park is a few others for significant tourist attractions, we seem to be struggling to reinvent ourselves with increasingly extravagant destinations that do not stand the test of time. After the initial buzz, tourists gradually lose interest. We should focus on giving tourists memories they can cherish and stories they can share with their families and friends by breathing new life into familiar attractions.

Foo Mao Gen
Head of Southeast Asia
Qualtrics

Creating exceptional experiences is critical to ensuring visitors keep coming to Singapore. In today's economy, we know people value experiences over owning things, and they're willing to pay more for them. Jewel at Changi Airport is an example of this.

To capitalise on this trend, businesses need to invest in experience management (XM) tools giving unprecedented insights into how customers behave, and why they respond the way they do. Empowered with insights, businesses can design and deliver superior products and services. This will create unforgettable experiences that keep people coming back for more.

Buhyd Bok
Managing Director
One Faber Group

The decrease in visitor spending indicates an important shift in the consumer identity, where new and unique experiences are guiding visitors' spending decisions. Hence, there is an even greater need to focus on creating authentic and differentiated visitor experiences in order to continue attracting new visitors – and spending. At One Faber Group, we have undertaken to curate and introduce the first-ever daily night show experience using multi-media mapped onto our unique assets such as a naturally heart-shaped Angkor tree atop Mount Faber, as part of Singapore Cable Car's 45th anniversary celebrations.

Instead of running this show for a short period, we decided to have it run year-long so that more tourists can enjoy the experience. Brands should also aim to continually renew and refresh a diverse range of products, so that guests will always find new opportunities to come back. Having experiences that can easily be shared on social media also translates to user-generated content, which in turn ensures a wider reach to a target audience that is becoming increasingly digitally-savvy.

Manoj M Murjan
CEO, Group MIMM
Chairman, CEO and Co-Creator of VO Singapore and Janice Wong Singapore

Having recently been part of the launch of Jewel Changi Airport with our latest location VO@Jewel, we have witnessed once again that Singapore can win big. As a small city-state, it is imperative that Singapore continually reinvents itself to keep its tourism sector vibrant. We must do more to showcase our local brands and culinary delights and propel unique Singapore brands onto the global stage. Having co-created several successful local brands including Janice Wong Singapore and Violet On Singapore, I believe that restaurateurs and brands should dream big and focus on creating excellence, in order to deliver memorable experiences that are quintessentially Singapore – timeless and reflective of our rich, multicultural heritage and talents.

Norman Cross
General Manager
YOTELAIR Singapore Changi Airport

While Singapore is on the right track when it comes to wooing the tourist dollar, there is a segment of travellers that deserve more attention. These are the layover tourists whose needs are vastly different from long-stay travellers. They are in Singapore for only a short period and require experiences built around flexibility, modern comforts and round-the-clock availability.

To cater to this increasing demand, YOTELAIR offers daylet stays that allow guests to book a cabin for a minimum of four hours as well as pay-to-use shower and gym facilities, available 24/7. We're all about providing tourists everything they need and nothing they don't. Combined with a premier location that is Jewel Changi which boasts a variety of 24-hour attractions, guests can look forward to top-notch travel hospitality that incentivises tourists to keep coming back to Singapore.

Jonathan Hardy
MD, Asia Pacific
ADARA

There's no doubt that Singapore has done a great job of investing in travel infrastructure, as is evident with the recently opened Jewel Changi Airport. However, tourists today demand more from their travel experiences.

In order to keep them engaged, it is important to leverage data-driven insights to provide personalised and relevant travel offerings. For instance, our 2019 summer travel insights show that solo travellers make up more than 60 per cent of the inbound traffic to Singapore. This highlights an opportunity to create customised travel experiences to attract couples and families, especially as they are likely to have more spending power.

Kunal Chatterjee
Country Manager for Singapore and Brunei
Visa

Jewel Changi Airport is a valuable addition to Singapore's tourism sector, strengthening our position as a travel and retail hub. To keep tourists coming, we believe in the importance of providing Singaporeans and tourists with seamless and secure payment experiences. This includes opening up acceptance points at merchant categories so that tourists can use their payment cards in popular tourist destinations, such as hawkers centres, and when they take public transportation.

We are excited that Jewel is now part of that Singapore tourism experience and believe that tourists will repeatedly come back to Singapore when we provide them with the best way to pay everywhere they want to be.

Melissa Ries
GM, Asia Pacific and Japan
TIBCO Software

A customer's personal experience with brands is crucial from the moment tourists land in Singapore until they depart. Technology is enabling companies to understand the interests, preferences, and spending habits of potential customers. The analytics insight gleaned with this available technology is making it possible to predict customer needs and better engage with customised experiences, personalised recommendations, and targeted offers. Surprising and delighting customers by predicting their needs and delivering it deepens personal connections to the brand and loyalty. It is not a one-size-fits-all experience anymore. It is about the personal touch and engagement – a fine balance of technology and the human touch.

Paul Henaghan
VP, Data Centre Solutions, APJ
Dell EMC

Singapore has established itself as a futuristic destination, and the draw is for tourists to realise what a city of the future looks like. As technological developments shape up to bring a new layer of connected intelligence, the result for visitors and residents is a country that boasts immersive experiences, greener, cleaner and a higher quality place to visit, live and do business in. Emerging technologies such as artificial intelligence and the Internet of Things are creating a new dimension to attractions such as parks and museums, while reliable wireless connectivity and e-payment options at retailers will ensure a fuss-free visit.

As Singapore continues its journey to becoming the world's first Smart Nation, technology will play an important role in providing experiences that are unique for tourists and purposeful for its citizens.

Sheena Chin
Country Director
VERITAS Storage Singapore

Brand Singapore is known to many as the shiny red dot – clean, safe and efficient. The latest attraction, Jewel Changi Airport, seeks to add buzz and draw more travellers to Singapore, as we continue to rejuvenate our offerings. Amid competition for mindshare, it would be useful to enhance awareness of Singapore beyond a stopover destination, deserving of a longer stay where visitors can indulge in the rich culture and heritage, diverse cuisine, trendy shopping and quaint suburbs with their own distinct charm. Cultivating friends and fans for Singapore to build advocacy for the city-state as a vibrant choice location for play will also go a long way to keep the tourists coming and spending.

Leslie Ong
Country Manager, Southeast Asia
Tableau Software

The World Travel and Tourism Council predicts tourism will make a direct contribution of \$324.9 billion to Singapore's economy by 2028. If we are to meet this forecast, or even surpass it, the Singapore government and tourism operators must make sure they are pulling out all the stops to bring tourists to the Red Dot – along with their yen, pounds and yuan.

Data analytics is particularly valuable in this regard, as it can yield detailed insights on tourists' behaviours and enable the curatorial of experiences for different visitor segments. By analysing data, organisations can understand which countries are the biggest spenders, how tourists are spending their money, and which attractions are favoured by each nationality. This allows them to target particular groups at every stage of the holiday planning process with tailored marketing activities and campaigns. It can also help companies improve services and attractions by catering to travellers' tastes and preferences, ultimately resulting in a better experience.

Brendan Daly
General Manager
YOTEL Singapore

YOTEL has always been at the forefront of enticing tourists to this great destination. As travellers become more independent, they are also valuing efficiency, convenience and unique experiences. The hospitality industry is constantly challenged to keep up with evolving demands.

At YOTEL Singapore, we strongly believe in purpose-driven technology. From arrival, guests will enjoy the ease of our self-check-in and check-out kiosks as well as our much loved service robots, YOSHI and YOLANDA, who navigate the hotel autonomously delivering amenities 24/7 upon request. As a future-ready brand, constant and never-ending innovation has always been at the core of our business as we continue to seek new ways to anticipate our guests' needs.

David Leong
MD
PeopleWorldwide Consulting Pte Ltd

To add to Singapore's sparkle as a tourist hub will take more than just a Jewel or a thematic park. A sustainable array of attractions from great food, great buys to great entertainment strips and watering holes that run around the clock will spur greater spending.

The integrated resorts and casinos attract many tourists to come to Singapore but who may not stay long enough to deepen their experience. Singapore Tourism Board should consider iconic entertainment strips with more liberal performing arts on the streets, and street foods to add to the buzz. From Orchard Road to the CBD to the Greater Southern Waterfront region and the off-shore islands, more can be done to these different places. Orchard Road is quiet by night and the CBD is almost a dead town after work.

Having a continuum of attractions, watering holes and world-class entertainment venues incorporating pop art cultures will attract the young – "millennial-generation" to Generation Z – from around Asia.

China will still bring the biggest inflow of tourists and the best way to make them spend more will be to allow the same seamless payment means through their mobile phones. Deepen spending through their e-wallets.

Sanjit Chopra Executive VP, Enterprise & Sales IWG

The emergence of the flexible economy with co-living, co-working and flexible office providers, such as IWG, provides a unique opportunity to bring the Work-Play-Live concept to life in the CBD.

IWG's philosophy – centred around providing its members not only a "Great Day at Work" but also helping them with opportunities to create communities across diverse cultures – sits at the intersection of this concept envisaged by the government.

At Spaces, we have co-working spaces that include communal areas, where after-work events are often organised for members. It can be further utilised to bring more vibrancy beyond normal working hours in CBD locations such as Raffles Place, where a new Spaces centre is opening soon.

Helen Ng Chief Executive Officer Look+Store

For the "work-live-play" concept to work on weekends, the CBD needs to develop one or more unique attractions that would draw leisure seekers who do not already work there. Office buildings can transform into creative spaces for exhibitions, gigs and the performing arts.

The question is whether Singapore is experiencing a surfeit of weekend leisure zones, given that Orchard Road has tried to rejuvenate itself over the years without much success and Jewel Changi Airport is touting itself as the next lifestyle destination. Perhaps we should let the CBD enjoy its weekend break too.

Lim Soon Hock Managing Director PLAN-B ICAG Pte Ltd

While we seek new and creative ideas to inject more life into our CBD, to generate more value out of the many developmental investments there, we should also avoid reinventing the wheel.

Our planners should pay particular attention to what had worked for some of our outlying precincts. The Tampines heartland is an example where the malls are always packed.

The newly developed Sengkang and Punggol neighbourhoods are another fine example.

Where there are food, shopping and ample recreational areas, we can expect to see buzz and activities, not only in the day but the night as well.

Singaporeans love to eat and shop, so more of these choices, as prerequisites, should be provided in the revitalised CBD.

More importantly, it should not only be for the privilege of the well-to-do to work-live-play in the CBD; it should, as an imperative, cater to all segments of society. The masses will bring the numbers in visitorships and patronage to generate the much needed vibrancy and buzz in the CBD.

Perhaps the CBD can be reimagined and reinvented as the unique and only 24-hour place in Singapore, to be seen and to be in, to indulge in the many enriching, exhilarating and enjoyable pleasures of life.

Maren Schweizer Director Schweizer World Pte Ltd

The way we live, work and play is changing. The experience and meaning of physical spaces around us will matter more in determining where we choose to linger and spend our time. I believe that we shall focus on combining solutions that improve the quality of everyday life.

CBDs are instrumental in shaping a city's character. I strongly feel that citizen engagements and customer experience are overriding success factors.

Our work-live-play game plan should energise the private sector. We need to get creative when rethinking transportation, along with greater connectivity enabling shared and efficient services. Smart cities demand data and cybersecurity. Building a smart city is a different type of endeavour than many technological projects because the demographic market is so broad – it includes, to some extent, everybody. A stellar cybersecurity framework in a must. Smart cities require extensive experimentation in a framework of tech-friendly governance.

Singapore is at the forefront and we are well positioned to be the living lab model for other places around the globe. This model can be exported to the benefit of our community.

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

Cities like New York have a thriving "all over" feel and scene because of the connectivity within its business district to all facets of living and social life. This means being able to seamlessly combine food, entertainment and sport within the district. We need not reinvent the wheel. The steps proposed by the authorities will already achieve much. The issue is what is the "extra" and add-ons that will really enhance and create the vibrancy.

And to me, the answer is in the arts and social scene. We already have the museums close by and blending a thriving arts and social scene into the CBD is key to drawing people to be involved, both expatriates and locals living in the CBD. A sleepy downtown on US\$9 in Utah defined itself by emphasising its history, intra-city public transport and specialist shops. All of which we can do with the vibrancy surrounding say, Tanjong Pagar being replicated around. An arts scene will add colour and fanfare to go hand in hand with all our initiatives towards such vibrancy.

Joanne Wong Senior Regional Director, APJ LogRhythm

For the CBD to remain vibrant after working hours, office-goers need to feel that the precinct offers the same "life" they could experience at home or outside the vicinity of work. Activities and spaces in the CBD that help create unique experiences with employees' family and friends could draw people in, most especially for this generation always craving for Insta-worthy moments with important people in their lives. Convenience is also important for these employees. For example, safe connectivity and integration of digital technologies into services and infrastructure that are only available in CBD will make it more compelling for people to spend a little bit more time in the city centre.

Pauline Goh

Chairman of Southeast Asia
CBRE

Rejuvenation of the CBD needs to happen on two fronts – the hardscape and programming. The CBD's sub-precincts should be connected with infrastructure offering areas for respite along with dedicated cycling paths and end-of-trip facilities – think New York City's High Line or Seoul's Cheonggyecheon. A community park which incorporates urban farming can be introduced to break the monotony of the concrete jungle. The park can feature a cultural or civic square, which showcases Singapore's heritage, and be home to farmers or flea markets, live performances, art installations and pop-up exhibitions on weekends. The right mix of infrastructure, programming and compelling retail and F&B promotions can attract families and visitors, which will liven up the CBD on weekends.



David Leong Managing Director PeopleWorldwide Consulting Pte Ltd

To move the CBD from mono-use to a 24/7 bustling district needs a lot of reinvention and reimagination. From Raffles Place, Marina Bay to Tanjong Pagar to the Greater Southern Waterfront, these areas can form a continuum block of spaces to be reimagined and recreated, particularly maximising the stretches with sea facing fronts. Mix-used developments – from commercial, retail to residential – can create a 24/7 buzz with thematic watering holes and hotspots. Bustling areas must include sustainable entertaining activities that can draw people. There can also be the "Great Smart Central Area" where the whole area is integrated virtually and where live activities can be beamed live worldwide. Online activities and offline services can be served out of the Central Area with good logistics infrastructure.

The new 24/7 rejuvenated CBD must be a real smart city. Coupled with lush, green boulevards with covered pedestrian walkways connecting the continuum of spaces and personal mobility devices access, the centre will spur human activities and movements.

With a "Live-Work-Play" lifestyle and a curated central district, the new CBD and Central Area can be a magnet with enduring attractions to make Singapore a great place to work, live and play.

Rathakrishnan Govind CEO

London School of Business and Finance
To inject life into the business district, there must be lifestyle elements built into the ecosystem. Today's workforce are multi-taskers – they work, shop, find places to eat, exercise and gather spontaneously. Therefore, the city centre must cater for such lifestyle amenities by creating immersive hubs that include green spaces and relaxing corners. Having common spaces for connected net-

working and quiet work outside of office are also key to this ecosystem.

To attract life outside of office hours and weekends, creation of sport activities, as well as road closures, can be attractive for the public.

Annie Yap CEO AYP HR Group

More pathways can run through the CBD to neighbourhood zones. These jogging tracks could be lined with green spaces for nature lovers, lawn areas for workouts, play areas for children and performance spaces for local artists. Regular concerts featuring internationally acclaimed artists and cultural shows could be held in the CBD at places such as the floating platform and concert halls. Regular weekend farmers' markets could be held, selling consumables and non-consumables, to encourage sustainable living. Economically priced food establishments can be encouraged within the CBD to make it more affordable for the average Singaporean.

Magnus Grimeland Founder and CEO Antler

The Central Business District is rapidly becoming a big centre for innovation and entrepreneurship in South East Asia. We have built more than 30 companies from CBD in the last nine months. So I would call it innovative work-live-play.

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

THIS WEEK'S TOPIC

Are Singapore CEOs overpaid? How should they be paid, and what would be a fair, equitable CEO-to-worker pay ratio?

CEO pay: both an art and a science?

Dileep Nair

Independent Director

Thakral Corporation Limited

EGREGIOUS examples of highly paid CEOs who "fiddled while Rome burned" are not systemic of Singapore's corporate landscape. These aberrations denote a failure of corporate governance on the part of the Board and, in particular, of the Remuneration Committee (RC). As an RC member on three listed companies, I'm aware of the rigour of pegging CEO pay to KPIs that include profitability and stock price performance, benchmarking to industry peers, and engaging consultants when necessary.

The idea of an equitable CEO-to-worker pay ratio also is specious. The groups operate in totally different labour markets with no overlap. A CEO's actions are also much more scaleable. Further, the ratios differ significantly across industries and comparisons will be invidious.

Instead of a focus on cutting the CEO's pay which a "high" pay ratio may suggest, it is far better to look at increasing the company's value and then raising the average worker's pay. Such a "levelling up" approach is the sustainable way to go.

Mario Singh

CEO

Fullerton Markets

THE heart of the issue lies in that everyone has a different definition when it comes to the terms "fair and equitable". This, combined with the notion that CEOs run companies of different sizes in different sectors, makes CEO compensation both an art and a science.

The issue most often comes up when a company isn't doing well. This provides a clue that total compensation for the CEO must be tied to results or company performance. Most CEOs would have a base salary coupled with a combination of additional allowance and/or bonus. For listed entities, this could include stock options. The board should decide the compensation based on several factors but definitely including responsibilities and performance. It wouldn't be fair to come up with a formula based on CEO-to-worker ratio because different sectors have different labour requirements.

Nick Jonsson

Managing Director

EON Network

THE compensation package of a CEO is very different from a typical employee on various counts due to the responsibilities involved. CEOs carry the burden in ensuring the organisation's success. He or she is the face of the company. For most employees in an organisation, it's usually their managers and HR that decide on their pay packages. For CEOs on listed companies, it's the remuneration committee from the board of directors that decide on their compensation. While many boards still look at financial indicators as the sole means to determine compensation, this is fast changing with the times. Today, there is an increasing emphasis on sustainability, environmental and social performance of companies.

Now more than ever, there is a need for firms to put in place a robust, transparent, and easy-to-communicate compensation framework to determine CEO pay so as to manage the expectations of everyone involved.

Karl Hamann

Chief Executive Officer

QBE Singapore

LISTED firms in Singapore appear to be performing well. As such, CEOs are being rewarded and are likely enjoying the increased value of the stock options they hold as part of their packages.

This might help explain growth in CEO remuneration levels here. It also speaks to the motivation behind executive compensation: to incentivise leaders to create value for their organisations while rewarding positive progress.

I strongly believe that remuneration should be structured to ensure longer-term objectives to shareholders and stakeholders are being met, with the CEO's role prioritising execution of long-term strategy set with the Board rather than short-term gains. If a company is doing this well, it should also be reflected in employee salaries on a broader scale.

Jayaprakash Jagateesan

Chief Executive Officer

RHT Holdings Pte Ltd

CEOs who are promoted internally, talent hunted externally or company owners themselves each bring different values to the table to support an organisation's needs and ambition, and hence their salary structure will likely differ.

Companies should focus on performance-based incentives which drive leaders to enhance performance, creating a bigger pool for all employees to enjoy better remuneration.

Like a football club, star players in professional and financial services might receive greater rewards than their manager. However, the CEO shoulders the greatest responsibility. The perceived high CEO-to-worker pay ratio reflects how well CEOs lead their organisations, placing a value on their skills, traits and the often less obvious but immense responsibility vested in them.



highlighted, but that is not the norm. Ideally, pay is appropriate for the role, but linked to the performance of the individual in the role.

Dolly Goh

CEO

Singapore National Co-operative Federation (SNCF)

NOT all CEOs are created equal, at least not in the case of remuneration. Globally, there are many profitable co-operatives, from banks to retailers. The chiefs of these social enterprises, with no less tough jobs, are not necessarily drawing a package that commensurates with their roles. However, it has not stopped the sector from winning the talent war because the desire to serve outweighs all other factors.

In fact, over the years, we have observed an increase in quality applications that the SNCF scholarship draws. It is heartening to see the cream of the crop drive into a sector that will add purpose to their careers, defying conventional expectations that top men ought to draw top dollar.

Prashant Kirtane

Founder & CEO

Travelstop.com

TIME and again, history has shown that having a good CEO makes a substantial impact on the overall growth of the company and industry. A good CEO will, over time, create significant value for the investors and the shareholders. Good CEOs in the industry have substantial experience and are well groomed to take on the top role for the company.

CEO compensation should be primarily based on the long-term value the CEO creates for shareholders. Unless it is a public listed company where quarterly/yearly growth matters – CEO compensation should be based on market rates, reflecting the long-term value the CEO creates.

Sheena Chin

Country Director

VERITAS Storage Singapore

IN Singapore, it is known that we have CEOs who are well paid, based on public disclosure by listed companies. High executive pay has been a controversial topic, especially with growing income inequality.

While studies have shown that there could be a reasonable link between pay and performance, it is useful for companies to adopt a balanced scorecard approach – to consider other factors such as customer satisfaction, compliance and innovation to ensure CEOs do not lose sight of long-term growth at the expense of immediate gains. Given that the CEO-to-worker pay ratio varies widely across the globe (including different median ratios), there is simply no magical number that can fit all.

As a rule of thumb, we could explore pegging the executive pay to a set of balanced scorecard indicators, including the organisation's size and complexity. This will not be an easy task, as the challenge lies in correlating the CEOs' direct contribution to their organisations.

meaningful if the company is performing well. For this reason I feel that CEO pay should be pegged to company performance rather than the median pay.

Maren Schweizer

Director

Schweizer World Pte Ltd

I BELIEVE structuring compensations by interconnected measures is the key. It is vital to establish a company-wide Position Class Model (PCM). From roles and responsibilities as well as company scope, a bandwidth of total direct compensation can be derived. PCM is valuable to set compensation for new hires objectively, especially with a tight labour market often triggering a tendency to overpay. PCM serves as a guideline for pay increase of talents growing in their role over time, too.

It is important to interlink company-wide short, medium and long-term KPIs (key performance indicators) to the total direct compensation (TDC). I believe that a fixed ratio is not the right way. Firstly, compensations of CEOs, C-level colleagues, and senior executives should be variable in combination with a well conceived set of targets, usually between a 30-50 per cent variable of the total direct annual compensation.

The compensation targets shall be highly linked to company-wide KPIs. The KPIs are ideally split into short, medium and long-term KPIs.

By doing so I have experienced the benefits of transparency and motivation that encourage employee contribution and trust.

Lim Soon Hock

Managing Director

PLAN-B ICAG Pte Ltd

THERE is no right or wrong answer to the question of a CEO's pay.

A company is right in compensating a CEO well to recognise performance and to incentivise the incumbent to excel. It is wrong for a CEO to draw a high salary when he or she under-performs or worse, beyond what the company can afford when it is facing severe cashflow problems. Ultimately, a company must be able to justify the CEO's compensation package.

The best way is to ensure that KPIs are well set and rigidly used to assess performance, and for compensation arising thereof, to comprise a fixed salary, a variable component based on performance, and stock options. The latter arrangement will give the company flexibility to do what is right for both the company and the CEO, and to suit the circumstances that the company may be in. For example, a loss making company does not mean that the CEO has not done well, if his key KPI is to acquire customers in the near term, for future businesses. The loss is an investment in an asset which the company is building.

That said boards of companies and remuneration committees must not be afraid of making those tough decisions to ensure that there is equity in a CEO's compensation, and that the CEO is indeed a top dog and not a fat cat.

other key factor is to ensure CEO pay has a significant linked-to-performance formula, which must be independently ascertained and tested for reasonableness. If the CEO is a shareholder, his interests should be aligned to shareholders by ensuring that the main reward still comes from dividends rather than remuneration.

Annie Yap

CEO

AYP HR Group

THE short answer: it depends. Their pay reflects the perceived value they bring to the company. When a company rakes in profits, no one complains. When a company is bleeding losses, glares are shot at the CEO.

Perfectionism is idealism. Times change and models change. In sales, commission pay increases with deals closed. I believe payment-by-performance for CEOs is a sound strategy to address the pay gap. Then we can see the true value that a CEO brings to the company. Include bonuses when targets are met; prune incentives when CEOs fall short of the initiatives.

David Leong

Managing Director

PeopleWorldwide Consulting Pte Ltd.

CEO pay (or any pay) considerations are always sensitive and whether they are high or low depend on whether the remuneration is subject to public scrutiny and accountability. Private and family businesses generally get bigger packages as they are not accountable to public shareholders.

Again, employed CEOs and founder-CEOs command different pay standards. The basic salary may be low for some employed CEOs but the consolidated pay package may be high due to other performance benchmarks. To derive a fair and equitable pay balance is perennially challenging particularly when it is subject to public scrutiny – it is an act of balancing the cold, hard, clinical performance benchmark with an emotive element where the end figure must be seen as fair. The remuneration committee of public listed companies are mostly defensive as they need to justify the recommended pay range, pay bracket, benefits and performance variables for the senior leadership.

There is no magic number multiplier for what is considered an equitable CEO-to-worker pay ratio. Whether it's 30x, 50x or 100x, as long as the emotive element does not generate hostile public foul outcries, then the figure should be about right.

Zaheer Merchant

Regional Director (Singapore & Europe)

QI Group of Companies

I ASSUME a level field ie let's say character, competence and productivity of the CEOs are equal. Next, an organisation's direction, its expected results and affordability are factors of remuneration, along with salary and incentives (such as stock options). And on this basis, my view is that CEOs are not overpaid. The need to be an apologist for being well-remunerated is also passé, since much is made now on needs, talents and results.

Husband should not get any part of \$2m marital flat, judge rules

He reverses earlier ruling in divorce case that gave husband 18% share, based on a formula

K. C. Vijayan
Senior Law Correspondent

A High Court judge has ruled that a husband should get nothing from a divorcing couple's \$2.05 million flat, taking the unusual step of departing from the usual formula when splitting matrimonial assets.

Justice Choo Han Teck reversed a family court decision that gave the 46-year-old husband \$363,960, according to a formula which gave him 18 per cent.

Explaining his decision in his written judgment on Tuesday, he said: "Mathematical formulations sometimes create deeper conundrums instead of solutions when they are

stated in pure logical forms, unconnected to the lives the formulae were intended to benefit.

"The village barber cuts the hair of every man who does not cut his own hair is the famous statement that is completely logical until one asks: Does he cut his own hair?"

The couple, who were married for around four years and have a child who is now six years old, lived in the condominium unit, which had been paid for by the 40-year-old wife and her father.

She was an administrative officer and the husband sold insurance.

As part of their divorce, both parties agreed to keep to themselves all the assets which had been in their own names. That left only the matrimonial flat to be divided.

The wife's lawyer Foo Soon Yien argued that the husband had contributed nothing, including financially, to the buying of the flat.

The husband's lawyer Tan Yew Fai, however, pointed to the family car and sofa set the husband had bought, and highlighted his efforts

in raising their child.

But Justice Choo found that he failed to show how his efforts had directly or indirectly helped the wife to acquire the flat.

As part of their arguments, both lawyers referred to the precedent set in the 2015 Court of Appeal case of ANJ v ANK, which the lower court judge had applied to obtain the 18 per cent award for the husband.

Justice Choo decided that case is not a rule for every case involving the division of matrimonial assets,

and involving the weighing of direct and indirect contributions.

He stressed that the objective should be to achieve a just and equitable division.

"There are unusual cases, such as the present, in which the formula is not to be applied," said Justice Choo.

The judge accepted that the husband's non-financial or indirect contributions, such as caring for the child, should be recognised.

"The (husband) contributed nothing to the acquisition of the flat, and as for the remaining assets, he is keeping all he contributed," Justice Choo said.

"The choice between letting the (wife) keep the flat that she acquired by her own efforts alone, and giving \$363,960 to the (husband) by means of a mathematical calculation, to me seems clear — he should not be entitled to that money."

vijayan@sph.com.sg



From left: DBS Bank managing director Anthony Seow; Esso marketing manager Yap Peng Ann; Gojek Global's head of transport Raditya Wibowo; Gojek Singapore's general manager Lien Choong Luen; Doctor Anywhere chief operating officer Kevin Koh; and Gigacover co-founder Chua Cheng Xun at the launch of the programme yesterday. ST PHOTO: JASON QUAH

Gojek launches benefits scheme for drivers

Zhaki Abdullah

Ride-hailing operator Gojek yesterday unveiled a benefits programme

for its drivers here, aimed at providing them with greater stability of income and better medical and insurance coverage.

GoalBetter will be introduced to

select drivers from April 1, with a full roll-out from June.

The initial roll-out will involve "several thousand" Gojek drivers, though the firm did not say how these drivers will be selected.

The Indonesian start-up — reportedly valued at about US\$9 billion (S\$12.2 billion) — has set up partnerships with Esso and DBS Bank to offer a 20 per cent discount on petrol, as well as rebates of up to 32.4 per cent.

Gojek has also tied up with online medical consultation platform Doctor Anywhere to offer drivers corporate rates for medical consultations, and with insurance technology firm Gigacover to offer drivers earnings protection coverage of \$80 a day.

The scheme will cover up to 21 days of medical leave and up to 84 days of hospitalisation leave.

Speaking at the launch of GoalBetter at the Andaz Singapore hotel in Bugis, Gojek Singapore general manager Lien Choong Luen said: "Especially for workers in the gig economy, we need earnings protection and stability."

All benefits are tiered, with drivers who make more trips getting a higher level of benefits.

Gojek's main competitor Grab introduced its own medical leave insurance scheme for drivers in January. It also offers other benefits, such as scholarships and bursaries for the children of drivers.

According to figures provided by the Land Transport Authority, there were 40,488 private-hire vocational licence holders here as of last December.

Mr David Leong, managing director for human resource firm PeopleWorldwide Consulting, described the benefits offered by Gojek as "innovative incentives" to entice and retain a dedicated pool of drivers.

He noted that as a newcomer to the Republic's ride-hailing scene, Gojek needs to do more to attract private-hire drivers here.

"The medical insurance and coverage are a key draw as these are pain points for the drivers," said Mr Leong.

Gojek driver Jacinta Williams, 63,

WORKERS' CONCERNS

Especially for workers in the gig economy, we need earnings protection and stability.

GOJEK SINGAPORE GENERAL MANAGER LIEN CHOONG LUEN, on the new benefits programme for drivers.

ENTICING DRIVERS

The medical insurance and coverage are a key draw as these are pain points for the drivers.

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

a private-hire car driver since 2015, said: "Since we are on the road most of the time, having convenient medical coverage is important."

Offering such benefits is a step forward in improving the welfare of private-hire car drivers here, said National Private Hire Vehicles Association executive adviser Ang Hin Kee.

Assuring commuters that the welfare of their drivers is taken care of is one way ride-hailing firms such as Grab and Gojek can build their customer base, he said.

"If drivers are healthier, safer and more well taken care of, you can feel more positive about taking a ride with them," said the Ang Mo Kio GRC MP.

Mr Ang noted that consumers are becoming more conscious about their purchasing choices, such as by choosing products from sustainable and ethical sources.

"If you can do that with your coffee or toilet paper, you should also be able to do that with your daily commute," he said.

azhaki@sph.com.sg

Jail for hitting pregnant girlfriend, road rage

A courier locked in a quarrel with his pregnant girlfriend vented his rage by pulling her off a mattress, causing her to fall onto the floor. Mohamed Mustafa Ali, 24, also slapped 21-year-old Shahiqah Nadiyah Mohammad Herman and kicked her thigh twice.

The court heard that she was about four months pregnant at the time of the incident in June 2017. The couple married last year.

Yesterday, Mustafa was jailed for 10 weeks after pleading guilty to two counts of assault, one of which involved an unrelated road rage incident.

District Judge Matthew Joseph chided Mustafa, saying what he did was "despicable" and that he was "fiendish" to assault a pregnant woman.

The couple were staying in a Bukit Panjang flat belonging to Mustafa's cousin when they had an argument at around 1am on June 11, 2017, over Madam Shahiqah's relationship with her former boyfriend.

Mustafa became agitated and slapped her left cheek three times before kicking her thigh twice.

His cousin told the couple to leave his flat if they wanted to continue quarrelling.

Deputy Public Prosecutor Ng Jun Chong said: "The accused asked the victim to leave... with him but she refused. The accused then dragged the victim out of the room and into the corridor... by her legs."

Mustafa's cousin called the police at around 3am. Madam Shahiqah refused to undergo a medical examination after the incident but the court heard that she later gave birth to a healthy baby boy.

In an unrelated incident, Mustafa was driving on the extreme right lane of Kranji Expressway at around 9pm on March 24 last year when he spotted a car driven by a man identified as Lum Wai Keong, 49, in front of him.

DPP Ng told Judge Joseph: "As the victim's car was travelling at about 60 to 70kmh despite being on the extreme right lane, the accused flashed his high-beam light... twice to signal for the victim to give way to him. The victim did so by slowing his car down and moving to the middle lane."

When their cars were side by side, both men wound down their windows and hurled vulgarities at each other. They stopped their vehicles at a road shoulder and got out.

Lum punched Mustafa in the face once. The courier returned to his car to get a wooden stick which he used to hit Lum repeatedly until it broke. Lum's daughter, who was nearby, called the police.

Lum was later charged in court with assaulting Mustafa. His case is still pending.

Shaffiq Alkhatib



Mohamed Mustafa Ali was yesterday jailed for 10 weeks after pleading guilty to two counts of assault. ST PHOTO: WONG KWAI CHOW

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Mr David Leong, managing director for human resource firm PeopleWorldwide Consulting, described the benefits offered by Gojek as "innovative incentives" to entice and retain a dedicated pool of drivers.

He noted that as a newcomer to the Republic's ride-hailing scene, Gojek needs to do more to attract private-hire drivers here.

"The medical insurance and coverage are a key draw as these are pain points for the drivers," said Mr Leong.

Gojek driver Jacinta Williams, 63,

THIS WEEK'S TOPIC

Should wealth be taxed more? How might this be done in Singapore, if so?

Taxing wealth: no silver bullet

Yeoh Oon Jin
Executive Chairman
PwC Singapore

TAX policies must be carefully balanced so that tax revenues are not raised at the expense of economic growth. The taxation of capital gains per se can compromise Singapore's position as a major financial hub. We must continue to focus on the benefits of growing the funds and capital markets sector as a means to provide alternative capital to fuel growth for Singapore businesses and to grow our economy.

This will result in more corporate revenue and profits, jobs and salaries, and increase tax collections. From past data, estate duty did not contribute substantially to overall tax revenues and re-introducing it would taint Singapore as a wealth management hub. As current property tax rates and stamp duty on real property transactions are inherently progressive, some increases in the rates could be considered.

The majority of lower and middle income Singaporeans and smaller investors who are residential property owners could be spared so that they do not bear the brunt of this tax. The higher-end properties may have to shoulder the larger burden. Such taxation on wealth should not create a significant adverse impact on the matters mentioned above.

Victor Mills
Chief Executive
Singapore International Chamber of Commerce

HIGH tax rates are always counter-productive. They only encourage the very rich to find ways to pay less and reduce tax revenue. Luckily, Singapore practises a fair and progressive tax regime for companies and individuals alike.

The more they earn, the more tax they pay at rates which are kept competitive and fair. This approach is the most effective tax collection strategy which is why it should be retained. To meet future requirements, one possible option would be to increase the progressivity of property tax. Another option is to progressively raise the GST rate over time beyond that already announced.

Dileep Nair
Independent Director
Thakral Corporation Limited

INEQUALITY threatens the cohesiveness of our society. More worryingly, inequality is set to increase as our economy is disrupted by new technologies. Such inequality arises more from differences in wealth than in labour income. To reward labour and not wealth, it is sensible to tax wealth. Aside from lowering the tax burden on earned income, taxing wealth could fund bold initiatives that alleviate inequality, such as a minimum living wage, universal health care and state-sponsored child-care.

Taxing inheritance at a progressive rate would be a good start. Property taxes can also be made even more progressive, particularly for high-value properties. Likewise, capital gains should be made taxable.

Imposition of wealth taxes should not hamper efforts to promote Singapore as a home for the wealthy as this is a small price to pay for our liveability, efficiency and security. Even an exit tax could be introduced as a disincentive against capital flight.

Ultimately, wealth taxes are the most equitable way to help bridge the widening gap between the "haves" and the "never-can-have" in our society.

Cheung Pui Yuen
Chief Executive Officer
Deloitte Singapore

SINGAPORE'S attractiveness as a global wealth and financial centre is partly due to its competitive tax regimes. While the tax system needs to be progressive, the challenge for Singapore is in balancing this with the need to stay competitive and to encourage capital inflows. Tax rates are also a major factor in attracting global talent.

Singapore does already have wealth taxes in the form of progressive property taxes and stamp duties for property transactions. This is because properties make up a greater portion of the assets of wealthy individuals.

The introduction of any additional form of wealth taxes needs to be calibrated carefully to maintain the balance and not affect Singapore's global attractiveness.

Max Loh
EY Asean and Singapore Managing Partner
Ernst & Young LLP

MANY countries have removed net wealth tax given the inefficiencies and administrative burden of collection and that it does not always meet the objective of redistributing wealth. Other options for taxing wealth include property tax - already in place locally - as well as capital gains, inheritance and gift taxes. Singapore already has a fairly progressive tax system and an established system of transfers which supports wealth redistribution.

Taxing net wealth can be a means to further this but any such tax must be carefully considered to avoid inadvertently putting pressure on the lower and middle income earners. If the objective is to expand Singapore's tax revenue base to support social spending, then efforts targeted at attracting and anchoring businesses here must be the imperative option to help create jobs, and benefit the economy and population.



Chia Ngiang Hong
President
Real Estate Developers' Association of Singapore (REDAS)

WEALTH taxation is a complex issue and raises a diversity of views and opinions regarding particular economic considerations and who ultimately bears the burden? Singapore is already adopting some form of wealth taxation through its progressive income tax and property tax structures.

There is a need to strike a judicious balance between a broader base tax such as GST and taxation on wealth so as to ensure that Singapore maintains its competitive edge in attracting high-net worth individuals, international investors and corporations as well as remaining conducive to attract and retain essential talents to thrive as a global and sustainable city.

Tan Chong Huat
Managing Partner
RHTLaw Taylor Wessing LLP

IN the face of rising inequality, there have been calls for greater tax on wealth to level the playing field.

However, our colleagues at RHTLaw Taylor Wessing's tax practice caution that wealth is already taxed in Singapore through taxes on property, income and consumption. Levying additional taxes could have an unintended impact on economic activity in certain sectors; indeed it is not the singular silver bullet that will address the issue of inequality. To strike a balance, we should consider low and simple capital income taxes to widen the tax base and enable a fairer distribution of the tax burden.

Beyond taxation, more equitable access to schooling and targeted fiscal transfers will also help address the issue of inequality.

Charles Tan
Co-Founder & Executive Director
The GIVEN Company

TAXES are always a sensitive issue, but on the subject of a wealth tax, my instinct would be to vote nay. As the academic Donald Low alluded to, taxes serve not only a fundraising function but also a signalling one, and to levy a blanket tax on wealth would have deleterious macro effects, in my view.

I agree that taxes should help signal what we want more/less of in society (we already do it with "sin taxes" on alcohol and cigarettes, for example) and so if the argument is that we should encourage "deserved" instead of "undeserved" wealth, then let us introduce taxes on things like inheritance, gambling and speculation, rather than vilifying hardworking entrepreneurs and responsible investors caught haplessly in the crossfire debate over social justice and equity.

Mark Billington
Regional Director, China and South-East Asia
ICAEW

ANY change to the current wealth taxes in Singapore must balance the opportunity for potential revenue with the country's attractiveness to global talent in today's competitive landscape. In this regard, we have also witnessed Hong Kong's recent decision to reduce personal income taxes in their Budget. Other forms of taxes on assets in place for the wealthy are currently sufficient to maintain this balance, but the government should continue to monitor and review the current system to anticipate future financing needs as well as social concerns over opportunity and fairness.

Beyond choosing to introduce any new form of wealth tax, the government will also need to evaluate the country's overall tax system and reconcile any loopholes or differences in how wealth is calculated. Additionally,

estate tax provokes the moral question of whether the rich should benefit from paying zero tax on earnings from static investments, while the less wealthy have to pay tax on income generated from a hard day's work.

This is further compounded by various productivity incentives and grants available to companies, that are deployed to make bigger profits, that flow through to untaxed dividends to wealthy shareholders. Many tax regimes globally have provisions to tax wealthy individuals through some mechanism, but I would recommend that careful analysis is carried out to make sure the impact is truly redistributive.

Wealth taxes can be difficult to enforce, as individuals can find loopholes to exploit, but perhaps a specific tax on, for example, immovable property could be con-

Lim Soon Hock
Managing Director
PLAN-B KAG Pte Ltd

WHEN Singapore started reducing taxes decades ago, it was to encourage hard work and wealth creation for the country. We have achieved this and much more today, as a First World nation. The wealthy are now in a better position to contribute to more taxes to support the country's funding for rising costs of healthcare and the needs of an ageing society.

In a way, it is consistent with our push to develop and create a giving nation, where the well-to-do can contribute more through taxes to benefit the less well-off. To the extent that the divide between the rich and the poor can be closed by taxing wealth, it is a privilege for the wealthy to be able to pay more taxes, going forward.

I am in favour of increasing income tax for the wealthy, but ensuring that a balance is struck by continuing to incentivise hard work and the need, if not an obligation, to contribute more to the nation's coffers.

Sheena Chin
Country Director
Veritas Storage Singapore

IN 2008, the removal of the estate tax had helped to promote Singapore as an attractive place for wealth management. With Singapore being a small and open economy, the issue of wealth tax requires much policy deliberation, taking into consideration what will work best for our overall tax system and socio-economic realities - while maintaining our competitive edge. If a wealth tax is to be levied, it is worthwhile to do so in a progressive manner, to ensure the middle class would not bear any disproportionate burden.

Notably, taxing wealth will signal that the government is serious about tackling the growing class divide in Singapore. More importantly, a new social compact, where the wealthy individuals are willing to contribute more to uplift the less privileged, will certainly help Singapore to progress as a society.

Frankie Chia
Managing Partner
BDO LLP

THE wealth gap within Singapore society is growing partly due to the city state's popularity as a base for high net worth individuals, with its incentives for wealthy foreigners. While we acknowledge that there is a need to strike a better balance, the introduction of a wealth tax may be counterproductive in that it would deter high net worth individuals from relocating their families or businesses to Singapore in the long term.

There are already a number of "wealth taxes" in the Singapore tax system in the form of progressive income tax rates, stamp duties, and property tax which affect the wealthiest individuals. If we introduce taxes on capital gains, we would arguably be going too far as a capital gains tax would penalise the savvy middle-income

It punishes people who become educated, worked hard, saved money, and invested, for instance in building and growing their companies while creating jobs. Moreover a wealth tax would discourage foreigners from moving to or investing in Singapore. By not moving here, it means all their potential investment, know-how and consumption spending (along with the associated tax revenues) would be lost.

Individuals may have to sell investments or portions of their businesses to pay the taxes when the assets do not generate positive cash flows.

All income groups would be worse off under a wealth tax due to decreased economic activity. While a wealth tax would not directly hit the modest and middle class, the weaker, smaller economy would be affected.

The disadvantages of a wealth tax outweigh by far its advantages. Singapore shall address wealth inequality in order to, among other things, reduce social tensions, improve social mobility and maintain its commitment to building a fair and just society differently.

Toby Koh
Group MD
Ademco Security Group

THE vision for Singapore to be the wealth management capital of Asia (if not the world) will likely be hampered if additional taxes are levied on the wealthy.

Singapore is well on track in growing wealth management, and the ancillary jobs created and service industry growth benefit greatly as a result. Perhaps taxes should lean towards discretionary expenditure and luxury items instead.

Henry Tan
Group CEO
Nexia TS Group

NOT just in Singapore but elsewhere too, the topic of wealth tax is inevitably raised whenever the issue of income inequality or how the government can raise additional tax revenue, comes up. In his book *Capital in the Twenty-First Century*, Thomas Piketty talks about how having high taxes on the rich, together with high wealth taxes, will solve the inequality issue. Personally, I find these arguments too one-sided.

If we continue to tax the rich with higher wealth taxes, it disincentivises the rich to save and also hinders economic growth. Generation of income should not be penalised. I believe most people are prepared to pay their fair share of taxes as their income rises, but it should not come as a disincentive. Hence a lower income tax regime is encouraged. Wealth tax, if implemented, should not be a painful annual tax that leads one to consider moving to a jurisdiction where there is no such tax. I would support bringing back estate duty instead. When it was abolished in 2008, it was felt that it affects the middle income group disproportionately. I would propose we have a low estate duty tax rate, and with a high tax exemption amount.

Previously, residential property values up to S\$9million and other assets up to S\$600,000 were exempted. This threshold can be raised so that the middle income group is not disproportionately affected. Estate that is taxed only when passed to another generation does not impose too high a tax burden and would appear to be just. Furthermore, Singapore does not have capital gains taxes.

David Leong
Managing Director
PeopleWorldwide Consulting Pte Ltd

GLOBAL wealth flow is elusive and settles in countries with the least tax. Singapore is a wealth magnet attracting the super rich. To attract wealth is like building a reservoir to collect water. With an abundance of water, all forms of life, including flora and fauna, will flourish and grow in the ecosystem. When the wealth is settled in Singapore, the funds can be deployed for good uses - enterprises grow, startups flourish and business activities increase across sectors.

Wealth taxes will deter the flow of wealth to Singapore; they must not be the first instrument to tax the wealthy. Taxes should be levied on goods and services because the wealth effect promotes consumption. The Singapore government has been enlightened enough to uphold wealth and refrain from imposing a wealth tax. Singapore does not have any natural resources; deep wealth reservoirs can be seen as a certain type of financial resources.

Laletha Nithiyarandani
Managing Director
Behavioural Consulting Group

BESIDES building infrastructure, taxes must also help the less privileged succeed in society.

Instead of having blanket policies that affect everyone or create new policies, the government needs to tweak existing policies to tax wastefulness and excessive consumption.

Start with the obvious, simple things like car ownership. Anyone who owns more than one car should have to pay a higher COE as it's a form of tax too and this should increase with every extra car purchase. The guy who owns 10 Ferraris currently pays the same COE as the deliveryman who needs his car for work. The final outcome should measure effectiveness and if the aim is to reduce inequality, let's get serious about it and do the things that matter.

Trailblazers of Singapore



Olivia Ho

This was the question asked by 364 Singaporeans when they voted in the 2019 general election. The answer was a resounding yes, with 270,000 votes cast in favour of the Singaporean woman who has been a trailblazer in her field for decades.

Ho, 57, is a former member of the Singaporean Parliament and has served in various roles, including as a minister, secretary, and deputy prime minister. She is also a former member of the Singaporean cabinet and has been a member of the Singaporean cabinet since 2015.

Ho's journey in politics began in 1997 when she was elected to the Singaporean Parliament. She has since held various portfolios, including Health, Education, and Labour. She is also a former member of the Singaporean cabinet and has been a member of the Singaporean cabinet since 2015.

Ho's political career has been marked by her commitment to social justice and her advocacy for the rights of women. She has been a vocal supporter of the Singaporean women's movement and has worked to advance the interests of women in the workplace and in society.

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Ma Si-Benaroi-Skilar, first woman to build a mosque in Singapore

Ma Si-Benaroi-Skilar

When Ma Si-Benaroi-Skilar, a Singaporean woman of Indian descent, decided to build a mosque in Singapore, she was met with a great deal of opposition. She was the first woman to build a mosque in Singapore and her efforts were met with a great deal of opposition.

Ma Si-Benaroi-Skilar was born in 1929 in Singapore. She was a member of the Singaporean women's movement and was active in the Singaporean women's movement. She was a member of the Singaporean women's movement and was active in the Singaporean women's movement.

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Mari Dyer, founder of Singapore's first girls' school

Mari Dyer

When Mari Dyer, a Singaporean woman of Indian descent, decided to found a girls' school in Singapore, she was met with a great deal of opposition. She was the first woman to found a girls' school in Singapore and her efforts were met with a great deal of opposition.

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Lee Choo Neo, Singapore's first female doctor

Lee Choo Neo

Lee Choo Neo, a Singaporean woman of Chinese descent, was the first female doctor in Singapore. She was a member of the Singaporean women's movement and was active in the Singaporean women's movement.

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Toon Kim, Singapore's first female barrister

Toon Kim

Toon Kim, a Singaporean woman of Chinese descent, was the first female barrister in Singapore. She was a member of the Singaporean women's movement and was active in the Singaporean women's movement.

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Gender-bender jobs

Who says it's a man's job?

From altering menswear to fighting fires, The Sunday Times speaks to women who are a minority in their fields

Charlotte

Before she was a "man's job" woman, Charlotte was a "man's job" woman. She was a member of the Singaporean women's movement and was active in the Singaporean women's movement.

Charlotte was born in 1920 in Singapore. She was a member of the Singaporean women's movement and was active in the Singaporean women's movement. She was a member of the Singaporean women's movement and was active in the Singaporean women's movement.

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SilkAir's first female cadet pilot follows in dad's footsteps



Charlotte

Charlotte, the first female cadet pilot at SilkAir, follows in her father's footsteps. She was a member of the Singaporean women's movement and was active in the Singaporean women's movement.

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Proud to fight fires and save lives



Michelle Ng

Michelle Ng, a Singaporean woman of Chinese descent, is proud to fight fires and save lives. She was a member of the Singaporean women's movement and was active in the Singaporean women's movement.

Michelle Ng was born in 1980 in Singapore. She was a member of the Singaporean women's movement and was active in the Singaporean women's movement. She was a member of the Singaporean women's movement and was active in the Singaporean women's movement.

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就业调查:

本地大学毕业生就业率及起薪上升

去年毕业半年内找到工作的大学生的比率,从前年的88.9%升至90.2%,起薪中位数也增至3500元。此外,首次公布的不同院系类别毕业生起薪数据调查显示,修读资讯与数码科技相关课程的毕业生薪资最高,达4100元。

卢凌之 报道
luzesph.com.sg

最新调查显示,去年本地大学毕业生就业情况全面走强,毕业半年后找到全职工作的比率上升,起薪中位数也起上一届,增加100元至3500元。

新加坡国立大学、南洋理工大学、新加坡管理大学以及新加坡科技大学联合进行的毕业生就业调查结果昨天公布。去年毕业半年内找到工作的大学生的比率,从前年的88.9%升至90.2%,也高于2016年的89.5%。超过八成应届求

本地四所大学毕业生 就业调查 (%)		2017年	2018年
就业指标		88.9	90.2
整体就业率		78.4	81.2
全职就业率		2.4	1.8
自由业		8.2	7.2
临时或兼职工		11.1	9.8

资料来源:四所大、新大和新加坡管理大学联合毕业生起薪调查
*修读资讯与数码科技专业毕业生,因此2017年数据只包括国大、新大及新加坡管理大学

四所大学不同院系 毕业生起薪 (元)		2017年	2018年
院系类别	月薪中位数	4000	4100
资讯与数码科技		3500	3600
工程		3450	3489
卫生科学		3200	3450
商科		3200	3400
建筑环境		3250	3390
理科		3300	3400
人文与社会科学		2944	3000
艺术、设计与媒体		3400	3500
所有课程		3400	3500

早报图表

(course-cluster) 的毕业生起薪数据。

其中,修读资讯与数码科技相关课程的毕业生薪资最高,起薪中位数达4100元。相较去年,

八大科系类别的起薪均有39元至250元不等的涨幅。

人力资源公司仁立国际执行董事梁昌国分析,去年发生新加坡保健服务集团遭网络袭击等一系列网络安全事故,刺激了各类企业对资讯科技专业人才的需求,舍得花高价请人,加强公司的网安设施,因此对资讯与数码科技课程毕业生最为“吃香”,并不感到意外。

跃大首批全日课程毕业生通力成半年内找到全职工作

他也说:“尽管我国经济处于缓慢增长状态,但对人力仍有极大需求。随着政府不断收紧S准证与工作准证的申请门槛,企业愿意提高月薪,吸引本地的年轻人才。”

2017年升格为公立大学的跃

大去年迎来首届全日课程毕业生。168名修读会计、金融和市场行销的毕业生中,超过九成在毕业半年内找到全职固定工作,起薪中位数也达3000元。

主修会计的跃大毕业生陈声耀(27岁)去年毕业前已被吉宝(Keppel)集团录用为管理培训生。他告诉《联合早报》,跃大课程中必修的半年实习经历,帮助他在申请工作时“大大加分”。

“我到普华永道(PwC)当审计实习生,跃大老师不仅花一整学期教导相关知识,还确保我们懂得如何将知识运用到实际工作中,让雇主看到了我的能力。”

另两所公立大学新加坡科技设计大学和新加坡理工大学毕业生就业调查仍在进行,结果会在今年早些时候公布。

临时取消民主党活动场地 建筑管理业者为造成误会道歉

苏文琪 报道
suwenqi@sph.com.sg

新加坡民主党预订的活动场地临时被取消,有关业者出面负起全责,表示此事是公司独自造成的“误会”,并向裕廊集团和民主党致以“真挚道歉”。

民主党为下届大选备战,上周六(23日)原本要在位于友诺士的SLV Hub举行推介仪式,建筑管理业者KCC Ventures(简称KCCV)却临时通知取消场地。活动后来改在文华大酒店举行。

民主党称被取消场地
涉及政治因素

民主党说, KCCV在活动前一天告知“裕廊集团临时展开突

裕廊集团强调,取消场地是民主党和场地业者之间的私下安排。“把这件事与我们正在进行的调查混为一谈,并指责本集团具有政治动机是不负责任的。”

KCCV董事会昨天发文告指出,公司是在没有征得建筑业主和公司董事会的批准下,就接受民主党的场地预订。

然而,他们后来知道此事,因此立即通知民主党取消场地和道歉,却给出“错误的理由”。

文告说:“我们已劝告KCCV的职员和管理,并确保不再发生这种情况。”

KCCV已分别向民主党和裕廊集团道歉,并给予前者全额退



Getting manpower-lean

Quota cuts: Will they finally

Results from previous moves to reduce the sector's dependence on foreign manpower have been sluggish. Insight looks at what might be in store with the latest efforts

Joanna Seow
Manpower Correspondent

Six years since the foreign manpower tap was last tightened in the service sector, businesses are being told they need to do more.

While some have heeded the call to become more productive, others have lagged behind, leading Finance Minister Heng Swee Keat to say in his Budget speech that growth in the number of foreign service staff may be on an "unsustainable path".

"Our (local) workforce growth is tapering, and if we do not use this narrow window to double down on restructuring, our companies will find it even harder in the future," he said last Monday.

Thus the service sector Dependency Ratio Ceiling (DRC) – the proportion of foreigners on work permits or S Passes a firm can employ – is being cut from 40 per cent to 38 per cent and then 35 per cent over two years.

The sub-quota for S Pass workers – mid-skilled foreigners paid at least \$2,300 a month – will also drop from 15 per cent to 13 per cent and then to 10 per cent.

What does this mean for companies? Now, if a firm needs 20 staff to operate, it can hire 12 locals and eight foreign workers.

Come Jan 1, 2021, if it needs 20 staff to operate, it will need to hire another local worker to replace one foreigner. Or if it manages to operate more efficiently, it can retain the 12 local staff and employ only six foreign workers.

What is holding the sector back? Insight looks at the challenges businesses are facing and how the quota cuts are likely to play out.

Where the workers are

The service sector has been employing more and more workers over the years, even as manufacturing and construction cut back.

In particular, growth in the number of S Pass and work permit holders in services has been picking up pace. It rose by about 3 per cent a year, or 34,000, in the past three years, Mr Heng said.

A spokesman for the Ministry of Manpower (MOM) said the increase was broad-based across services, but the segments that will be hit hardest by the quota cuts will be accommodation, food services, real estate services, transportation and storage, and arts, entertainment and recreation.

Mr Heng also noted that the increase in the number of S Pass holders in services last year was the highest in five years.

These are workers who have at least a diploma or a degree qualification, and many work in frontline service jobs like customer service, food and beverage (F&B) management and nursing, recruiters tell Insight.

Others are hired to be information technology (IT) technicians and engineers and programmers, due to growing demand for IT services and the small local tech talent pool, said ManpowerGroup Singapore country manager Linda Teo.

Service staff on S Passes, said People Worldwide Consulting managing director David Leong, are usually from China and the Philippines, and those in technical roles may come from India, Vietnam and Myanmar.

Some likely come from the Employment Pass (EP) segment after the minimum salary to qualify for the pass was raised in 2017 from \$3,300 to \$3,600.

Manpower Minister Josephine Teo said on Facebook after the Budget speech that if service industries remain very labour-intensive and see too much growth in foreign manpower, jobs may be stuck in the lower-value range and local workers will face poorer wage



Mr Zhu Shenggang, 45, left Shandong in China to come to work in Singapore 12 years ago so he could earn more money for his children's education. The S Pass holder, who is now a head chef at hawker eatery Mak's Place - The Hawkerant, works six days a week, from 3pm to about 1am, and earns about \$3,600 a month. ST PHOTO: DESMOND FOO

S Pass holder prepared to put in extra effort

Forty-five-year-old Mr Zhu Shenggang hails from Shandong, a province in eastern China. But for the past 12 years, Singapore has been home for the S Pass holder, who is a head chef at a hawker eatery serving Asian and Western cuisine.

An S Pass worker refers to a mid-skilled foreign employee who earns at least \$2,300 a month.

Mr Peroz Mak, founder of the eatery, says he hires foreigners

like Mr Zhu because the job hours and conditions make it hard to hire locals. The restaurant opens at 4pm and closes past midnight, including on weekends.

"This set of work hours is not one which Singaporeans like to be involved with," he says, adding that the salary is also not attractive to Singaporeans.

When Mr Zhu started work at Mak's Place - The Hawkerant in 2006, his salary was around \$2,500, but is now around \$3,600.

"It is high compared with what I would get back home," he says. "I

do it so my children get a good education and a bright future."

Mr Zhu – who has picked up a local Mandarin accent – tells The Sunday Times: "I decided to come to Singapore to work because back then, my two children were both six years old and just about to enrol in school."

"I also heard many positive things about Singapore from friends who had started jobs here." Mr Zhu had trained in Chinese culinary skills. However, he soon realised that the Singaporean palate was different from what he

was used to – in his province, it is "heavier," as he puts it.

With years of experience now under his belt, Mr Zhu helps to cook, maintain the restaurant and train junior chefs who come from countries including China, Malaysia and the Philippines. There are around six chefs in the kitchen he works in.

He works six days a week, from 3pm to about 1am, as the restaurant opens only for dinner.

One challenge of working here is that of missing a large part of his children's lives. They are now 20

years old and in university. "I call them every day," he says. Mr Zhu returns to his family for about a month every year.

He adds that he is concerned he might have to return to China when his S Pass expires in a few years' time.

"I hope to keep working here because my children still need my money. I also have grown very attached to Mak's Place and Singapore, which has become a part of my life."

Sue-Ann Tan

growth prospects.

Furthermore, firms need to be prepared as the supply of foreign manpower may be curtailed eventually as opportunities in labour-sending countries improve, she said separately in a radio interview.

Slow progress

Efforts to lower the service sector's dependency on foreign manpower are not new – the quota was cut from 50 per cent to 45 per cent in 2012 and then to 40 per cent in 2013.

Levy rates – monthly fees paid by businesses to MOM for every foreign worker employed – were also raised over the years.

But the results have been sluggish, said ManpowerGroup's Ms Teo, adding: "This new reduction is sending service sector companies a stronger message on the urgency to transform."

The F&B and retail segments in particular have been unable to shake off their reliance on labour.

According to the Economic Survey of Singapore for last year, productivity in food services grew by 2.7 per cent while that in retail trade grew by just 1.1 per cent, well below the overall 3.7 per cent.

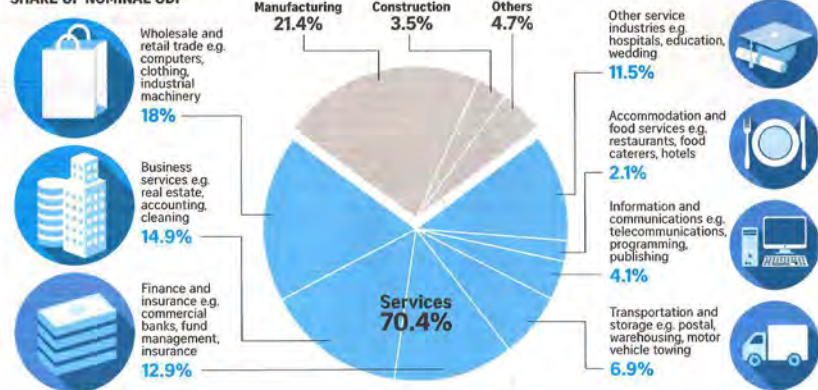
Why is it so difficult to change the situation in these two industries?

Employment lawyer Amarjit Kaur, a partner at Withers Khattar Wong, said low barriers to entry and high rates of failure contribute to stunted productivity growth in the service sector, as small and medium-sized enterprises (SMEs) are often fighting for survival at a fundamental "cost of doing business" level.

"As such, innovation, digitalisation, and training of staff are viewed as it fills that add to the operational costs for business," she said. Nanyang Polytechnic's School of

Structure of Singapore's economy in 2018

SHARE OF NOMINAL GDP



Sources: ECONOMIC SURVEY OF SINGAPORE 2018, DEPARTMENT OF STATISTICS. SUNDAY TIMES GRAPHICS

Business Management director Esther Ho said foreign workers typically cost less both in monetary terms like pay and bonuses, as well as in non-monetary terms like leave entitlement, medical benefits and maximum hours they are willing to work.

In F&B and retail, they usually are prepared to accept tougher conditions than locals would. Also, it is harder to automate service processes that require high levels of human intervention, such as

stocking shelves and preparing food, compared with a production line.

F&B companies often depend on personalised service and unique experiences to attract customers, so the take-up rate of technology adoption or standardisation to improve efficiency is slower, said assistant professor of finance Aurobindo Ghosh from the Lee Kong Chian School of Business at Singapore Management University.

Other service sector segments

have performed better in terms of raising productivity – finance and insurance posted productivity gains of 4.2 per cent last year, while information and communications rose 2.8 per cent.

In the accommodation industry, which includes hotels, productivity grew by 6.3 per cent last year.

This could be partly because these outward-oriented segments are more focused on the external market which has a higher growth potential than the domestic mar-

ket, said DBS economist Irvin Seah.

Meanwhile, Finance Minister Heng highlighted the manufacturing sector – also an outward-oriented sector – for having done well to deploy staff efficiently.

Productivity for the sector rose 9.8 per cent last year. Compared with the service sector, the growth in foreign manpower in manufacturing grew by 4,600 in

Stephen Keys
President

IFS Asia-Pacific, Middle East & Africa

I see this as an opportunity for firms like IFS to work with government on developing local skills, and help strengthen the local economy. For example, we can work together on scholarship programmes in critical areas like ICT.

In Sri Lanka, we successfully launched a programme to fund ICT students through university. Students work part-time with IFS and study part-time, and the degree takes five years to complete, instead of three. Students secure a degree plus invaluable real-life work experience so they are better equipped to enter the workforce. Innovation is the key to long-term prosperity.

Maren Schweizer

Director

Schweitzer World Pte Ltd

Productivity – in other words, the efficiency of production – plays a crucial role in driving long-term economic growth and prosperity. Mainly tapping foreign workers isn't a sustainable measure for improvement.

Companies in several European countries with high labour cost and low unemployment have successfully achieved improvements in productivity performance by focussing on the following: The level of skills and workforce education; extent of R&D and innovation; quality of management; as well as on fine-tuning business processes, and improving resource efficiency while relying on high quality infrastructure.

Besides improving our bottom lines and working capital, a balanced construction set will contribute to strong competitive positions.

The Singapore Budget should therefore continue to focus on investment in the economy's long term future, by prioritising measures that encourage productivity improvements.

Renzo Taal

Head of Asia

Salesforce

The 2019 Budget is a strategic effort to shift Singapore's services sector from labour-intensive to technology-enabled and manpower-lean. Success in this future of services, also known as Services 4.0, will be underpinned by emerging technologies like AI. This will be the era of "AI + X", where AI is combined with "X" as the human element.

For all of us to thrive in this new era, we must keep learning, that means we unlearn and relearn, we reskill and upskill to become ready for new job titles in the future. Our AI research showed that 63 per cent of Singaporeans are willing to upskill themselves and 60 per cent are open to learning new skills. Singaporeans also have an appetite for learning via a mix of classroom and on-line-based platforms (43 per cent), which reinforces how technology will empower people.

Trialhead, a free online learning platform, has already transformed thousands of people's lives and careers by empowering them to learn in their own time, as long as they have a computer and Internet connection. The democratisation of learning will be the way of the future.

Tan Mui Huat

President and CEO, Asia

International SOS

Singapore is a key hub and home to one of the 26 Assistance Centres around the world for International SOS. Our clients and their diverse mobile workforce operate in global and sometimes remote and fragile environments. To ensure that we meet our clients' medical, security and well-being needs, we rely on a diverse and multi-cultural team of medical, security and logistics experts to stand by and provide assistance 24/7, 365 days a year.

Robotics and technology can help alleviate manpower challenges for the services industry to a certain extent. Nonetheless, special considerations need to be put in place for businesses operating in international environments with specific language/culture requirements.

Jessie Xia

Managing Director - Southeast Asia

ThoughtWorks

Foreign talent can empower the local workforce by injecting diversity in perspectives and providing expert or niche skillsets. At the same time, an over-reliance on foreign workers may dampen productivity and innovation. The key to balancing both is to work alongside foreign talent in specific areas of expertise, such as technology services, to upskill and train the local workforce, so that capabilities can be built and sustained in the long run. At ThoughtWorks, we take such an approach towards hiring, collaborating closely with the government through talent programmes like JumpStart, which helps passionate potentials build lasting careers in technology.

Karl Hamann

Chief Executive Officer

QBE Insurance (Singapore) Pte Ltd

Foreign workers make a valuable contribution to Singapore, working alongside our local workforce to create a diverse talent landscape. There is no one-size-fits-all answer across industries, though – particularly when we look at labour-intensive sectors. While ratios help achieve balance between local and foreign workers, it is important that we continue to identify areas in which foreign employees can add value and enable ongoing growth. They should be complementing industries and where possible contribute a fresh perspective to help reinvigorate current practices to the benefit of our local workers, rather than replacing jobs. At the same time, employers need to be constantly updating job scopes, innovating work processes and investing in reskilling. This is the only way to drive progress, instead of looking at short-term considerations alone.

At the personal level, I have not had a secretary for over 20 years now, preferring to use email and Google calendar for all my work. I also work in a virtual office any place, any time, although I have an office.

It is clear that with technology, businesses will have to reconceptualise how the traditional factors of production, viz land, labour and capital, will have to be deployed. Even if there is plenty of land, I contend that the office of the future – and not just labour – may have to be right-sized.

Sandie Overveld

VP APAC

Zendesk

In the short term, companies in the services sector will need to review their team structures and quickly put in place measures to help bridge the experience gap. This is a chance to adopt new technologies that are designed to help teams scale and "do more with less". For example, AI-powered platforms for customer experience (CX) agents that leverage digital tools and provide information that make agents more productive.

In the longer term, companies will need to invest in fostering local talent that focuses on helping them take on more high-value work. Specifically in the services industry, we are seeing technology take over some of the more tedious tasks, which allows more skilled customer service agents to focus on more complex tasks and help customers solve intricate issues that cannot be solved via self-service, for example. Ultimately, through upskilling and the adoption and adaptation of smarter technology, we will continue to see productivity growth across the services industry and across markets.

Helien Ng

CEO

Lock+Store

The services sector will be hard hit by the reduction in the quota for S-pass workers. Some companies have made great strides in replacing manual labour with technology, but we are still far from the robot revolution that defines Japan's services sector today. McDonald's, for example, has cut down on its manpower requirements by introducing self-order kiosks.

However, workers still prepare the orders, serve them and clean the restaurants. As long as Singaporeans continue to shun these jobs, we will remain heavily reliant on foreign workers. Integrating robotics solutions into the services sector and harnessing big data to predict surges in consumer demand is the only way to mitigate the manpower shortage problem in the long run.

Terrence Oh

Senior Vice-President (Asia Pacific)

EOS

The announcement comes at an opportune time to enhance the local workforce's capabilities. This is especially so for industries like additive manufacturing (AM), where the skills gap is still very apparent. The Joint Industry Innovation Programme, which EOS participates in, is an example that addresses the need for further education, reskilling and upskilling in niche specialisations.

An industry's success depends highly on the skill of the workforce. Manufacturing demands across verticals move much faster and efficiently than ever before today, thus the need to strengthen the industry's competency and readiness. Reskilling and upskilling workers provides the right skillsets in preparation for the future of work.

Mario Singh

CEO

Fullerton Markets

The construction, retail and F&B sectors in Singapore have traditionally been very labour-intensive. Tightening foreign worker hiring would definitely impact productivity for some employers. However, I agree with Finance Minister Heng Swee Keat's three-pronged approach of balancing the sustainability inflow of foreign workers with the upskilling of Singaporean workers and building of enterprise capabilities. Automation will also play a big part in companies improving their levels of efficiency and productivity.

Employers who are in it for the long run always look for scalable and sustainable solutions to improve their business. The good news is that the measures only kick in next year, so now is a good time for employers to pivot and plan ahead for the betterment of their business and staff.

Sheena Chin

Country Director

Veritas Storage Singapore

The tightening of foreign worker hiring will likely be a bitter pill for the services sector, especially for the highly labour-intensive businesses, such as F&B and retail companies. There are also segments that will require more human capital, such as caregiving or eldercare services. While businesses are given more time to adjust in this latest round, there is a need to address the core issue of improving the working conditions of manual roles which usually involve long hours without clear career paths. In the long run, it will be worthwhile for businesses and the government to jointly explore how they could leverage technology to innovate and redesign jobs that will lead to higher wages. Measures such as interim subsidies or grants will incentivise companies to invest in digitalisation and automation, as they grapple with business costs and shortage of local manpower.

Foo Mao Gen

Head of Southeast Asia

Qualtrics

Enterprises will need to rethink their human resource strategy as they may witness a short-term skill gap. This is exacerbated for industries that traditionally have high employee turnover rates, like the services industry. We think companies need to focus their efforts on improving employee experiences and productivity, developing high-per-

Victor Mills

Chief Executive

Singapore International Chamber of Commerce

Reducing the number of foreign workers and S-passes per company will impact the food & beverage and retail industries the most. They are the key service industries in which Singaporeans are not keen to work and for which widespread automation is not a practical option. Our society's attitude to service jobs needs to dramatically change. They have suffered far too long from being equated to domestic helpers' roles which is, in itself, unjust. Service jobs need to be better paid and each worker needs to be happy to serve in order to be productive. These are the only truly sustainable, long-term solutions.



FILE PHOTO

Dileep Nair

Independent Director

Thakral Corporation Limited

Years of access to cheap and abundant foreign labour have been a major cause of Singapore's low labour productivity. It has also suppressed local wages since wages must reflect the true value and scarcity of labour. It's high time there be a concerted effort to raise productivity, particularly in our retail and food & beverage sectors. Many who have been overseas would have noticed how much more efficient and engaging waiters are in restaurants there compared to here. Even in departmental stores overseas, the sales people tend to be more courteous and knowledgeable than the ones we find here.

Proper training and use of technology are certainly good ways to improve the situation. So is linking pay to performance. Most important is for companies to nurture and motivate their most precious asset – their people – so that work is done with passion, pride and a purpose.

Frankie Chia

Managing Partner

BDO LLP, BDO Raffles

Companies in the services sector will be affected the most by the Budget announcement on tightening of foreign labour hiring. To stay competitive, they will have to automate, adopt technology, and upgrade staff skills. For sectors that require the "human touch", user experience and service is critical, especially now as customers are quick to give their feedback publicly through social media. Companies may have to look at innovating their processes such as automation and digitisation to present more at-

Leslie Ong

Country Manager, Southeast Asia

Tableau Software

Making adjustments to our dependency ratio ceiling is necessary to raise wages and productivity in the services sector. Singapore has a two-track economy – one which serves the domestic market and another, the world. The externally-oriented economy has registered healthy productivity and wage growth while the former has for years lagged behind. Yet we've seen businesses in the services sector thrive in the data age as lean and productive enterprises. For example, AS Watson, the world's largest beauty and lifestyle retailer, has created a culture of data with self-service analytics to enable their workforces – from the back-end to store-front – to make smarter and faster decisions with data. A transformation of the sector will take efforts by both the enterprise and workforce to be data-driven and data-literate.

Henry Tan

Group CEO

Nexia TS Group

Transformation is the key underlining the policies towards tightening foreign worker hiring. Services industries that have not transformed will be seriously affected by the new policy. We are likely to see businesses in the sector closing down in the short to mid-term but in the long term the fittest (and transformed) enterprises will survive. Businesses have to adopt technologies and other ways of providing services, and offshoring certain processes to a lower-cost country is inevitable. How quickly this can be done will determine the success and survival. As we transform we should also look at the impact to the Singapore workforce.

If low-end work falls into the Singapore workforce, then the desired outcome of business transformation and higher value-added services will not materialise. Another scenario that needs to be monitored is the increased cost of doing business in Singapore – which could weigh on foreign businesses considering Singapore in their regional expansion. So the tightening of foreign hiring has varying effects on different businesses. The long-term solution has to be transformation of processes.

tions. A startup called Fresh Turf is building a Blockchain Platform to amalgamate all the players in the supply chain in order to create synergies and efficiencies. Blockchain will allow companies to use smart contracts seamlessly and eliminate paper invoices, unnecessary documentation and improve real time communication and information flow. Singapore needs to invest and latch onto such new technologies which have the potential of growing regionally or even globally.

In the Security Industry, the Industry Transformation Map launched in 2018 advocates the increased use of technology to aid security officers. Singapore has a severe shortage of security officers – which can be mitigated with security systems. Ademco's Central Monitoring and Command Center now monitors thousands of premises across Singapore with the latest video analytics, communication systems, AI and other technologies. What would have required at least one security officer per site has now been reduced drastically with technology.

Annie Yap

CEO

AYP HR Group

Firms have to acquiesce and turn to local workers to fill the void. They may have trouble finding the ideal candidates, but they have to adjust. The good news is they have two years to act before the quota fully reduces to 35 per cent.

Raising salaries, for one, will help to coax and keep locals. Their jobs present unique challenges and their rewards aren't always reflected in their paychecks. We don't have the tipping culture like in Europe and US, so service-sector workers here won't earn as much as their peers.

David Leong

Managing Director

PeopleWorldwide Consulting Pte Ltd

The tightening of foreign hiring in the services sector will impact the service delivery in a serious way. Where companies cannot cope with the lack of manpower, closure is one of the options.

Unlike manufacturing where automation and robotics can substitute labour with increased output, in the service, a friendly smile cannot be substituted with a robot. People-to-people interactions and personalised services are critical in the service industry. Service treatment with robots is not the same.

When the cut in foreign manpower finally sets in, employers must either cut down the back-end staffing or the customer-facing roles. Either way, the service delivery and standards will change. Hotels will have to cut down on the doorman, porters or concierge services and the restaurants will see fewer waiters. Self-service or robotic services will become more pervasive.

Tightening in the service industry will not build deep enterprise capabilities. Employers can either reduce service components or substitute with robots or encourage multi-tasking and work-loading to existing staff. In the long run, services in the service industry will simply feel and taste different.

Zaheer K Merchant

Regional Director (Singapore & Europe)

QI Group of Companies

Tightening foreign worker hiring is not new, and last year minimum qualifying salaries and such were employed. As the Manpower Minister then said, it should not become "a bottleneck" for growth. The key is the balance between growth and the obvious impact in staffing since the issue is supporting business growth while enhancing local employment. There are too many variables – from inability to find local employees for the services positions, to the administrative technicalities in trying to employ foreign workers. The only long-term viable solution is to upgrade/educate local employee skillsets, make specific service industries "attractive" to woo Singaporeans and have a concerted push for benefits (such as tax incentives). We otherwise seem poised for an inevitable hiring crunch

nudge services?



A manager and delivery man checking the routes on the delivery automation application at the Scentek furniture showroom in Sungai Kadut. It used to take staff at the furniture retailer around two hours a day to plan the routes. The adoption of the app, which plans and tracks delivery jobs, has simplified the process and made it far less labour intensive for the firm. ST PHOTO: JOSEPH CHUA

Using tech to resolve the manpower crunch

Staff at furniture retailer Scentek used to spend around two hours a day planning delivery routes.

Not any more, thanks to the adoption of a delivery automation application that plans routes and tracks delivery jobs. Staff can now easily check on the status of deliveries.

This increases productivity and also frees staff up to do other jobs. The delivery app is an example of how retailers can use technology,

following the lowering of foreign worker quotas, to push the service sector to be less labour intensive.

The regional marketing director of Scentek, Ms Jamie Lim, says: "The challenge is usually in managing change and convincing the team to adopt technology and try new ways of performing tasks."

She says companies also have to find technology that is suitable for their needs and at the right price.

Scentek's app was developed by a vendor and cost around \$20,000. With such tools, the manpower crunch can be resolved.

About 36 to 38 per cent of the Scentek workforce now is made up of foreign labour, such as workers from China and Malaysia. Ms Lim says: "This is definitely a reduction from before we used technology and had more manual job roles. Back then, we had to hire more foreign employees to fill those jobs."

By using technology, Ms Lim adds that she has been able to shift employees into new roles. Two employees who used to do data entry have moved to other departments.

A payroll app has also reduced time spent tracking leave and pro-

cessing payroll by 20 to 30 per cent. The human resource administrator has been retrained for other roles.

However, Ms Lim says the challenges still abound for the retail sector. For one, locals do not want to work in laborious jobs. The firm is also still trying to find useful technology for certain job roles.

"We are still facing the uphill task of trying to automate more mundane duties, such as data entry and data processing, so we can scale back on the lower-value work and restructure some of the jobs to make it more higher-value,

and thereby hoping we can engage more locals for the job."

She notes that other creative solutions such as working with interns, outsourcing jobs or re-scoping certain work processes for part-timers can help to resolve manpower issues.

"Government aid in exploring productivity measures via technology, process improvements and automation has also been helpful in finding new ways of overcoming this," she adds.

Sue-Ann Tan

the last three years, said the MOM spokesman.

Singapore Manufacturing Federation president Douglas Foo said companies have been adopting a wide range of automation and digital solutions. The most common are inventory management systems to keep track of stock, sales and deliveries, and production planning systems to optimise processes and equipment usage.

These are able to increase efficiency by more than 50 per cent and, in some cases, manufacturing costs have been reduced by 70 per cent, said Mr Foo, a Nominated MP.

With the news of the quota cuts, some observers expressed concern about the healthcare industry, which will need to grow to look after Singapore's ageing population.

Healthcare Services Employees' Union president K. Thanaleetichini said that on average, out of every 10 nurses in public healthcare institutions, three to four are foreign. In the intermediate and long-term care sector, about seven or eight in 10 of the workers providing nursing support are foreign.

NTUC Health chief executive Chan Su Yee said, on average, local care staff stay for just 1 1/2 to 2 1/2 years. To attract more workers, the social enterprise has redesigned jobs at its nursing homes and for its home care and senior daycare services to include part-time work arrangements and bite-sized roles.

A Ministry of Health (MOH) spokesman said that since 2012, over 70 public healthcare and community care organisations have benefited from projects to improve productivity, such as through assistive equipment and process redesign.

The MOM and MOH spokesmen said the quota changes will be phased in progressively, and the ministries will continue to help

day-to-day operations are not affected."

Impact of the cuts

The latest round of cuts is less drastic than the previous changes announced in Budget 2012 and Budget 2013 and which took effect in July of those years.

This time, businesses have more time to adjust as the changes take effect in two tiers over the next two years.

There are also schemes in place to help them make the transition to a more manpower-lean operating model. These include the Lean Enterprise Development Scheme, which started in 2015 and provides some flexibility for companies to employ more foreign workers while they train locals to do more high-value jobs. And there are grants such as the Productivity Solutions Grant, which subsidises the cost of off-the-shelf technology to boost productivity. It is also being expanded to support out-of-pocket expenses for training.

A spokesman for the Ministry of Trade and Industry said that technology, where sensibly deployed, can complement the human touch in the service sector to reduce headcount and make existing jobs more attractive for locals.

Companies can tap government support to "decisively re-engineer their business processes for long-term growth", said the spokesman.

Still, economists say the tighter quotas are likely to push up costs as companies raise wages to attract Singaporean workers, which poses an inflation risk.

On the other hand, said UOB economist Barnabas Gan last week at The Straits Times (ST)-UOB Budget Roundtable, if firms decide to scale

FIGHTING FOR SURVIVAL

Innovation, digitalisation, and training of staff are viewed as frills that add to the operational costs for business.



EMPLOYMENT LAWYER AMARJIT KAUR, on how low barriers to entry and high rates of failure contribute to stunted productivity growth in the service sector, as small and medium-sized enterprises are often fighting for survival.

CHANGING HOW BUSINESSES COMPETE

If everybody is forced to do that because of the DRC (Dependency Ratio Ceiling) coming down... companies will have to compete in what they can offer, rather than in gold-plated service which is not going to be efficient in the Singapore economy.



SINGAPORE UNIVERSITY OF SOCIAL SCIENCES ECONOMIST WALTER THESEIRA, on how the shift to a more manpower-lean model will affect the way businesses compete.

tential headwinds to the growth of the service sector.

"That would affect growth in general, especially given that services make up about 70 per cent of GDP (gross domestic product)," he said.

Observers are undecided about whether the eventual quota of 35 per cent will be a tipping point that will push companies to adopt more efficient business models en masse.

Different service segments are likely to respond differently, depending on the nature of the work.

Ms Kaur added that the broad-brush measure will pose challenges to some segments which are heavily reliant on human capital and do not lend themselves easily to automation and digitalisation, such as childcare and eldercare services.

Ms Irene Boey, vice-president of strategies and development at the Association of Small and Medium Enterprises, said that it is important to look at the root cause of why SMEs in various segments are not restructuring as fast as others.

"Although we have advance notice, the deferment of lowering certain DRC in certain segments might be necessary," she said last week, during a panel discussion hosted by radio station MoneyFM.

Association of Chartered Certified Accountants' Singapore Network Panel chairman James Lee said during the MoneyFM event that some jobs where the human touch is needed can still be enhanced through technology.

the future, but they can be more efficient if, for example, their mobile devices can schedule tasks for them such as what time a patient should take medicine and what kind to take, he said.

ManpowerGroup's Ms Teo said the tighter quotas are also a good opportunity for companies to revamp their business strategy, and this push for change may lead to a more vibrant F&B and retail scene.

As they transform, said National Trades Union Congress assistant secretary-general Patrick Tay at the ST-UOB roundtable, firms should share the benefits with workers by providing better jobs and wages.

Ultimately, for the shift to a more manpower-lean service model to take off, businesses need to be able to cut manpower without fearing a loss in revenue if customers turn to competitors with more of a personal touch.

"If everybody is forced to do that because of the DRC coming down... companies will have to compete in what they can offer, rather than in gold-plated service which is not going to be efficient in the Singapore economy," said Singapore University of Social Sciences economist Walter Theseira, at the roundtable.

Consumers may need to pay more for service, or accept a different type of service — one in which they play a bigger role, such as with food orders placed through tablets instead of waiters.

However, at least robots and touch-screens can work round the clock, noted PeopleWorldwide's Mr Leong.

"The flavour of service will change. Nothing wrong, just that the taste will be different."

joseow@sph.com.sg

Uphill task for F&B and retail sectors

Sue-Ann Tan

He may be the owner of his halal eatery, but such is the service sector manpower crunch that on weekends, Mr Feroz Mak has to roll up his sleeves and be cook and cleaner due to a lack of staff.

He has 19 staff including those who do cooking, cleaning, serving and food collection as well as research and development.

But with his eatery Mak's Place — The Hawkerant at Changi being open six days a week and during later hours — 4pm till 1am, this is not enough.

He says his foreign-to-local staff ratio is also at the maximum of the Dependency Ratio Ceiling (DRC) for the service sector. He has 13 local staff and six foreign workers. His situation is symptomatic of the problems that food and beverage companies and retailers will face when the DRC is lowered.

Those in the service industry tell The Sunday Times they will be hit hard with the new foreign worker quotas, in a sector that finds it hard to draw local workers. Mr Mak says: "We cannot afford to pay salaries comparable to those of fancy restaurants." Smaller businesses might have to downsize or close shop, he adds.

Ms Wahida Wahid, director of Hararu Izakaya, a halal charcoal-grill restaurant, says: "Local labour don't stay long in the F&B industry. Most prefer to work part-time until they find their dream 9-to-5 jobs instead of the long hours in this sector, despite benefits and overtime payout."

Jacob's Cafe director Lim Tow Soon says local workers would rather work in IT, finance or business management roles, and have the view that "the service line is taboo and undignified."

The president of the Restaurant Association of Singapore (RAS), Mr Vincent Tan, describes the latest DRC news as a "bitter pill to swallow", saying: "This industry is deemed not as sexy compared with other sectors. Many members have given feedback that the challenge in hiring locals is prevalent regardless of the higher salaries offered."

To cope, Mr Mak says his firm has tried to develop technology for its operations. However, it is costly and cannot completely replace the worker in a sector highly dependent on the human touch. He has tried to use a robotic chef programmed to do repetitive tasks in the kitchen.

But such research work is expensive and it cost around \$300,000 over three years, without returning any significant revenue yet. It is a big risk for small companies. It is also a long process," he says.

RAS' Mr Tan says the organisation has been constantly encouraging members to increase productivity with digital solutions, but the process is an uphill climb. "Implementation is challenging to new entrepreneurs due to the capital outlay required and their challenge to be profitable and survive the initial years of operation. Also, there is always the dilemma of investing in technology versus maintaining adequate cash flow."

For retailers, the human touch remains the most important. Says Singapore Retailers Association president R. Dhinakaran: "To automate the retail shops totally or partially will not be able to provide the customer service standards expected by consumers."

Meanwhile, hawkster stall You Tao Man, which has dough fritters in Toa Payoh has found a solution by employing mature local workers. Director of the You Tao Man business Audrey Chew says: "We adjusted our hiring policies to employ more local labour, particularly from the generation aged 55 years and above. They are resilient and gritty, possessing the patience and work ethic required to succeed in today's challenging F&B industry." She has three foreign staff and seven local employees — two of whom are part-timers.



Exterior (above) and interior (below) views of the Orchard Airport Green building.



The Orchard Airport Green building is a prime example of sustainable architecture, featuring a green roof and a rainwater harvesting system. The building is designed to be a model of sustainable living, with a focus on energy efficiency and environmental friendliness.

CORPORATE JUNGLE



Michelle Ng

More than 30 lush, potted houseplants, including hanging ones, are on display at the Orchard Airport Green building. The building is a prime example of sustainable architecture, featuring a green roof and a rainwater harvesting system. The building is designed to be a model of sustainable living, with a focus on energy efficiency and environmental friendliness.

Five indoor plants to keep

- Snake plant or mother-in-law's tongue (Sansevieria trifasciata)**: A hardy plant that is easy to care for and can tolerate low light. It is a great choice for a beginner.
- ZZ plant (Zamioculcas zamiifolia)**: A plant that is very easy to care for and can tolerate low light. It is a great choice for a beginner.
- Spider plant (Chlorophytum comosum)**: A plant that is very easy to care for and can tolerate low light. It is a great choice for a beginner.
- Pothos (Epipremnum aureum)**: A plant that is very easy to care for and can tolerate low light. It is a great choice for a beginner.
- Peace lily (Spathiphyllum)**: A plant that is very easy to care for and can tolerate low light. It is a great choice for a beginner.



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The Orchard Airport Green building is a prime example of sustainable architecture, featuring a green roof and a rainwater harvesting system. The building is designed to be a model of sustainable living, with a focus on energy efficiency and environmental friendliness.

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THIS WEEK'S TOPIC

Should the CPF contribution rates for older workers be raised?

Tighter labour market, rising life expectancy and need for resources

Victor Mills
Chief Executive
Singapore International Chamber of Commerce
EVERY business will tell you its people are its most important asset.

Actions speak louder than words. The policy of reducing CPF contributions based on age is no longer relevant and needs a rethink. We have a much tighter labour market today than we had 30 years ago.

People are living longer and many want to remain economically active. Many people think it is both ageing and unjust to reduce CPF contributions based on age. It is certainly illogical to do so from a retirement planning perspective. Employer and employee CPF contributions should remain constant throughout a person's working life.

Jayaprakash Jagateesan
Chief Executive Officer
RHT Holdings Pte Ltd

THE average life expectancy of Singaporeans is set to rise further, and our rapidly ageing population will leave us with fewer young people to support a growing pool of elderly who will need more resources for a longer life.

It is therefore inevitable that many seniors will have to continue working into their golden years to support their retirement. To do so, older workers need all the help they can get to stay relevant in the job market and enhance their employability.

As more companies begin to adopt age-friendly policies, raising the CPF contribution rates for older workers may hamper this positive shift as it adds to the cost borne by employers.

Lim Soon Hock
Managing Director
PLAN-B ICAG Pte Ltd

THE current CPF scheme for older workers is regressive. Businesses should treat them fairly in line with society's and the government's push to take care of them. It is a contradiction in this day and age to not accord older workers the same CPF contributions as younger employees, when they bring more experience, skills and knowledge to the company.

Maintaining the current scheme not only does not recognise their capabilities and talents, but devalue the human capital that they bring. There should not be any discrimination based on age.

It is never too late to right this wrong. There should only be one CPF rate for all employees, as employers have the flexibility and discretion to manage business costs in the larger scheme of wages and equity in salary administration.

Crispin William Francis
Director
R C Business Group

IN my organisation, we have an Aunty Elynn who is 67. She is slow in using programs and also tires faster than younger workers. However, she is still one of our best staff as her wisdom and people management skills help motivate the team.

We aren't biased in our hiring decisions just because of CPF contributions; it didn't even cross our minds when recruiting. We believe that leaders today place a bigger emphasis on cultural fit more than minor cost differences. CPF contribution rates should be the same for all employees, regardless of age.

Getty Goh
Executive Chairman and CEO
CoAssets Limited

AS ours is a labour-dependent economy, I advocate rallying around older workers enjoying the same employer CPF perks as younger workers.

As an employer myself, I see my older staff being just as productive as younger workers and in fact, I find mature workers a source of inspiration to the younger workforce simply for their sheer volume of experience and wisdom that they can share and impart across the company.

I understand the cost impact on the fixed monthly manpower expenses, but if companies adopt the same integrative and fair hire practices across gender, and now age, paying fairly for employer CPF should never be an issue from the get-go.

For SMEs and businesses running small teams and tight budgets, there are options to hire freelancers or part-timers but never should we have income disparities due to differing employer CPF contributions because of age. Companies should constantly train and retain workers of all ages to stay current and relevant.

Sheena Chin
Country Director
VERITAS Storage Singapore

THE call to review the CPF contribution rates for older workers is a good move, given that Singaporeans are living longer and require additional financial resources for retirement.

The topic of elderly working is never easy, as we recognise that they might be working for various reasons – such as ensuring fiscal self-reliance, keeping active or pursuing interests. For mature workers who are still taking on similar responsibilities as their younger counterparts, it will be fair to restore their CPF contribution



might be feasible, where CPF contribution rates are restored at specific ranges, according to job responsibilities.

Helen Ng
CEO
Lock+Store

AS an employer I support a higher CPF contribution rate for more mature workers. As Singapore's population ages, we need to implement policies aimed at improving retirement adequacy.

In my industry, experience, a positive attitude and a customer-centric approach matter more than age. However, younger small and medium enterprises that are still establishing their business presence might find it financially challenging.

Established companies should take the lead in hiring qualified mature workers even as the government continues to support all companies in their adoption of good, proactive age management practices.

Henry Tan
Group CEO
Nexia TS Group

WHETHER CPF contribution rates for older workers should be raised depends on the objective and what behaviour we are trying to change. It's easy to say that older workers would need more funds for retirement, hence the CPF rates should be raised.

However, will we then have a situation where employers quicken their replacement of older staff with younger workers? If we ask an older worker, I think he or she is likely to be keen to work beyond 55 and continue to earn an income and be active, rather than trying to accumulate their CPF balances at that age. Don't forget that CPF withdrawal starts at age 55.

Michael Gourlay
Chief Executive Officer
MSIG Insurance (Singapore) Pte Ltd

THE ongoing conversation around active ageing requires a careful calibration of the dynamics of an ageing workforce, and the welfare of senior workers who may continue to work in their golden years.

With the average life expectancy of Singaporeans set to reach 85.4 years – the third highest in the world by 2040 – the current dialogue of raising CPF contributions would help to initiate a paradigm shift in employer mindsets and encourage more policies that will encourage senior workers to stay on and contribute in this tight labour market.

Having a progressive wage structure where flexi work is possible as a worker gets on in age and has decreased energy, is more important. As one ages, the salary should decrease, with a corresponding reduction in working hours and responsibility. It's more important to continue to facilitate older workers remaining in active work for a longer period of time than to worry about the relatively smaller amount of CPF contribution at that age.

Encouraging more savings and retirement planning at a younger age is more useful than looking at raising CPF rates for older workers.

Toby Koh
Group Managing Director
Ademco Security Group

THE CPF rates for seniors should be kept unchanged in the near term. The economy is lacklustre and may head south anytime soon.

China has reported a slowdown unseen for years. Labour cost is the most significant operating expense for Singapore companies and if I am not mistaken, seniors still have a challenge seeking employment. Let us proceed cautiously until the economy is on a strong trajectory.

David Leong
Managing Director
PeopleWorldwide Consulting Pte Ltd

THE magic number is 55. That was the retirement age when the CPF was started in 1955 but it has since gone up over the decades, to now 62 years.

The re-employment age has also been raised to 67 on July 1, 2017 to help older workers continue working with legislative support. This progressive inching up of

the working age means that the government recognises that seniors are still relevant in today's smaller labour force. Older workers today are also healthier.

I strongly support raising the CPF contribution rates for older workers to improve their savings and retirement adequacy. If employers can pay higher levies for foreign workers, it is fair to pay older workers more so that all staff, regardless of age, get the same CPF.

Many older workers are still highly productive for their organisations. Age has no relevance to the output of work.

Annie Yap
CEO
AYP HR Group

FROM an employee's perspective: Yes. The situation today differs greatly from over three decades ago, when the contribution rates were first differentiated by age. People live longer and (on average) have fewer kids for financial support.

Prices constantly rise amid tough times and their retirement funds may not be enough.

The older workers helped Singapore evolve from a fishing village to the prosperous nation we see today. And for those who wish to continue working, I believe they should be rewarded for their tireless efforts.

Maren Schweitzer
Director
Schweitzer World Pte Ltd

TALENT diversity is a key success factor. This has always included older workers, not just in recent times of low unemployment.

While the attributes of older employees may vary from experience, perspective, reluctance to change, slowness, responsibility and commitment, we have to manage inter alia "brain drain".

A multi-generational workforce requires integrated workplace solutions. In our 170-year-old family businesses we believe in workforce planning, building the capability of managers to manage talents of all ages, a good work design that contributes to our purpose, as well as a balance of health and wellbeing.

As CPF serves retirement, housing and healthcare needs I am in favour of raising contribution rates for older workers. This will improve retirement adequacy.

Communicating increases some years ahead and doing so step by step is important, both for employees and employers to adjust to a new approach, manage financial impacts and ensure a win-win-win (for employees, employers and Singapore).

G Rathakrishnan
CEO
London School of Business and Finance

THIS is a sensitive issue amongst Singaporean workers. First question to ask: Are the reduced CPF contribution rates for older workers attractive enough for employers to hire seniors above 55 years? Conversely, would they attract seniors to remain in the workforce?

The original intent of the reduced CPF contribution was to encourage employers to employ seniors. This consideration is still valid and should remain



Nilesh MistryVP, Head of APAC
World Wide Technology

WHILE macroeconomic factors loom on the horizon, technology is the key to helping organisations navigate uncertain times by unlocking greater time, cost efficiencies, as well as developing new and innovative capabilities.

As we welcome the Year of the Pig, technologies like artificial intelligence (AI), blockchain and Internet of Things (IoT) will move closer to becoming mainstream technologies. The incoming 5G mobile network, combined with IoT and analytics, will facilitate more Smart Nation applications and herald the arrival of Industry 4.0. Amid all the uncertainty, organisations need to work with experts to ensure the right technologies are adopted and integrated into existing IT ecosystems. This will allow them to capture the opportunities of an increasingly connected world and succeed in the digital economy.

Julian QuinnSenior VP, APAC
Qik

WHILE the buzz around data analytics and artificial intelligence is undeniable, according to Gartner, 91 per cent of businesses have yet to reach a transformational level of maturity in data and analytics.

My wish for 2019 is for more businesses to actively foster a culture of data literacy so that they can harness its power. This can begin with democratising data and making it accessible to every single employee within the organisation. When empowered with data, individuals will be spurred to take ownership, familiarise themselves with it, and ask questions to extract relevant insights. As we move into Industry 4.0, there is a real opportunity for those willing to quickly take data to be data literate as they can make tangible impacts on their organisations, and additionally, have unparalleled opportunities for their own careers.

Peter HamiltonVP & Regional Director, APAC
Kelly Outsourcing and Consulting Group

WITH global growth forecasts revealing a more uncertain business climate, it is critical for organisations to be agile and to scale up and down according to economic conditions.

Yet according to KellyOCG's latest Workforce Agility Barometer survey, two in three businesses in Asia-Pacific are not quick enough to redesign the workforce to meet urgent business needs. My wish is for more organisations to empower HR leaders to step up and drive change with the C-suite. With Artificial Intelligence and machines impacting workers, along with the desire for flexible work and a growing contingent workforce, HR can no longer stay in the back seat.

C-suites who prioritise talent strategies and empower talent leaders as co-drivers can achieve stronger business growth in 2019.

Jonathan HardyMD, Asia-Pacific
ADARA

WE expect to see travel continue to prosper and flourish in the Year of the Pig - from well documented trends like millennial travel and the burgeoning 'bleisure' segment, to the impact that pop culture, like the film *Crazy Rich Asians*, can have on specific destinations and businesses. But we will also be watching upcoming trends, including the increased expectation of data-led personalisation in trip planning and destination itineraries, as well as the growing environmental consciousness of travellers, such as the rejection of single-use plastics.

Indeed, we're looking forward to being able to help Asia's travel brands navigate this ever-changing landscape with a sure footing in the year ahead.

Terry O'ConnorGroup CEO
COURTS Asia

AS Singapore enters the new year in pursuit of its regional powerhouse aspirations, it is my hope that inclusivity continues to be part of the conversation. With business sustainability tied to social well-being, the Courts brand continues to stand for the democratisation of good value.

Affordable, everyday prices are coupled with international standards of service and quality to serve homeowners across income segments. This philosophy extends to our CSR approach, where involving employees regularly and with greater frequency in volunteering and donation efforts to serve the needy will promote inclusion and diversity thinking in the company and wider society. Such small efforts can encourage a unified society that is better equipped to face any future uncertainties.

Zachary KingVP, Commercial, Asia
MediaMath

WE have seen strong growth in digital marketing, through the use of programmatic technology and marketing analytics. This is a burgeoning industry in Singapore and the region, as new technologies such as Artificial Intelligence are embedded within marketing tools, delivering more consumer-centric and meaningful experiences for audiences. In line with the evolving digital marketing industry, the upskilling of talent has risen in prominence. Going into the Lunar New Year, we hope to see more ecosystem-wide efforts in growing the knowledge pool and developing the next generation of digital marketers to bridge the skills gap within the industry.

Mark MicallefRegional VP, APAC
Cloudera

ALTHOUGH Asia's economy is expected to be affected by China's slowdown, I believe the region can turn the tide by tapping on the transformative power of technology. We are a step closer to living the 5G dream in 2019, which will pave the way for advancing IoT applications and smart city solutions, and help businesses drive new areas of growth and sharpen their competitive edge.

The business world will become increasingly unpredictable and disruptive. Harnessing innovations can help organisations mitigate risks and optimise effectiveness, thereby allowing them to navigate better in volatile landscapes. Moving forward, I hope to see businesses in our region gain from analysing real-time data for intelligence and competitive advantage, and thrive in the digital economy where data will be the new currency for success and prosperity.

Foo Mao GenHead of South-east Asia
Qualtrics

WE are living in an experience economy where people want to buy experiences rather than products, and therefore experiences at every touchpoint matter.

John BittlestonFounder & Chair
Terrific Mentors International Pte Ltd

GOOD societies are built from the bottom up, not from the top down. Legislation, regulation, guidelines, education have all become the dictators of our behaviour, challenging many to defy them if only for recognition.

Process has overtaken thought as the solution to problems. Invention is seen at its most productive when building mechanisms to cheat. Wealth accrues to gamblers more than risk-takers.

As a human being, I wish for the emergence of a society that wants decency rewarded by recognising that exercising personal responsibility is a privilege, not a trap. As a business leader, I wish for the same for all leaders.

It may be a time coming but let us begin. Happy New Year!

As we usher in the Year of the Pig, we expect that more companies will embrace experience management software to combine O-data (operational data) and X-data (experience data) to ensure that every business decision is based on both facts and the intangibles, to transform their customer, employee, brand and product experiences. The most successful companies in the Year of the Pig won't just react to problems as they occur; they will try to predict and mitigate those problems before they happen. Experience Management (XM) is the process of monitoring every interaction people experience with a company in order to spot opportunities for improvement.

Benjamin LowVice-President, Asia-Pacific
Milestone Systems

IN the Lunar New Year, we hope more companies will discover the massive untapped potential of artificial intelligence (AI). To many people, AI means customer service chatbots and virtual assistants such as Siri and Alexa, but the technology has countless applications which can transform a business's operations and invigorate ailing industries.

In retail, for instance, AI technology can analyse a store's video surveillance feeds to identify the areas commonly visited by customers and which parts are being ignored. It can even gauge how well customers react to displays. With this information retailers can improve sales by optimising shop layouts and improving in-store marketing. For a struggling brick-and-mortar retail industry, such assistance could be an important boon. With myriad other applications, businesses should go into the Year of the Pig asking how AI can work for them.

Ambica SaxenaDirector, Head
VSC Consulting Singapore

IN this environment of economic uncertainty, resilience will come under the spotlight. Beyond the ability to recover from setbacks, businesses will be judged by how they handle these challenges and sail through uncertain times in the year ahead.

Their respective leaders will be at the helm of that. To do this, they will need to commit themselves to humility, flexibility, and have enough introspection to question assumptions they make about the future.

Although this uncertainty is uncomfortable, it will be the ultimate litmus test for leaders to prove themselves. We look forward to not only seeing true leadership demonstrated at its most critical peak, but to help build and support new leaders to rise to the challenge.

Chua Hock LongManaging Director
Pure Storage, Singapore

BUSINESSES are becoming increasingly data-driven in order to gain a competitive edge. As trends such as automation, analytics and machine learning take off, the Year of the Pig should see more organisations tap on the 'piggy bank' of data and information they've accumulated. Much like the wealth and abundance that pigs symbolise in Chinese culture, the true value of data, once unlocked, will enable businesses to thrive and prosper. By combining a data-centric approach with the right storage architecture and multi-cloud strategy, we hope to see more organisations take advantage of this strategic asset and successfully navigate the uncertainties that lie ahead.

Teong Eng GuanVice-President, Asean
Palo Alto Networks

WE hope that organisations will take the new year as an opportunity to reassess their cyberthreat posture. Businesses are fast becoming easier targets for cybercriminals - we predict that business email compromise will continue to grow in 2019. From mimicking corporate websites to masquerading as trusted partners, attackers are turning to increasingly sophisticated ways to get lucky exploiting the vulnerable.

While the Year of the Dog has taught many businesses painful lessons about what happens when cybercriminals strike, the new year presents a chance to lift their wounds and recover. It's never been more critical for businesses to adopt a preventive mindset towards cybersecurity. Hopefully organisations would be more mindful about the flow of information within their organisation to ensure the safety of their data and other assets.

Jessie XiaManaging Director
South-east Asia, ThoughtWorks

ON the technology front, 2018 was a year where we saw businesses trying to make sense of their data. 2019, the Year of the Pig, would be a continuation in their journey to become data driven. We will start to see businesses harness their data to accelerate growth through more hypotheses driven product innovation, robust and scalable data pipelines, leaner data governance, and continuous intelligence.

"Intelligent empowerment" will pave the way for data driven decision making - and at ThoughtWorks, we are



constantly looking to engineer quality and incorporate the best practices into every aspect of this process. We are also looking to continue engaging the community at large to share, learn and grow, and support greater diversity in tech.

Mike DavisCEO
Quadrant

LISTENING to the debates surrounding data at the recent World Economic Forum in Davos, I think a bigger concern for all companies is what is and isn't being said. Like oil in the last century, data is now the fuel powering our economies. When properly mapped, anonymous Big Data can unleash societies' hive-mind power to build smarter cities, run more efficient businesses and improve decision-making processes, from healthcare to economic policies. Those calling for data to be locked and controlled by individuals are ignoring the unintended negative consequences that severe restriction of data use will have on our lives. In 2019 we need to articulate the benefits Big Data brings; otherwise misguided regulations will hamper innovation and growth.

Kartik KrishnamurthyManaging Director, Asia
Cornerstone OnDemand

IN Singapore, concerns about the availability of skills are at its highest since 2008, with 56 per cent of employers reporting difficulty filling jobs. More than ever, skills have become the new currency, and data is the oil that fuels our transactions.

With the number of skilled jobs far exceeding the availability of skilled talent, businesses need to take this opportunity to reinvent the way they look at talent strategy, especially in this digital age, to position themselves for future success. We at Cornerstone OnDemand found that this ability to place the right talent, in the right roles, at the right time, is one of the key differentiators between good companies, and great ones - and which is crucial for companies facing a slow growth environment to be competitive.

Ian LeeCEO
Asia-Pacific, The Adecco Group

AGAINST the backdrop of technological advances such as automation, robotics, and artificial intelligence disrupting the world of work, economies need to focus on the importance of human capital development, and it is time to put people first.

There is a pressing need to invest in people's capabilities by providing lifelong learning, reskilling, and upskilling to ensure that they remain employable in light of a longer life expectancy. Education systems need to ensure curricula are relevant for the labour markets of tomorrow. More government tax incentives specifically earmarked for this area will encourage businesses to increase their investments in re-upskilling their workforce. Businesses should view investment in re-upskilling as an asset, not an expense.

Tan Mui HuiPresident and CEO, Asia
International SOS

WHILE the overall world growth forecasts may be a bit gloomy, we still expect to see a rise in the number of people travelling for business as companies look towards other markets to expand into.

The Ipsos MORI Business Resilience Trends Watch 2019 revealed that almost half of decision makers believe that travel risks will increase this year and that organisations have overlooked the changing needs of a modern workforce. From cyber security, considerations for female travellers, leisure to travellers with disabilities and mental health issues. I wish that, as part of an organisation's Duty of Care, more companies would invest more into their company travel policies and procedures to cater to these new trends this coming year, and ensure that their mobile workforce remains safe amid an increasingly volatile travel backdrop.

Svend JanssenHead
Asia, Western Union Business Solutions

AMID ongoing geopolitical tensions that bear some risks for the region, Asia's Internet economy retains the potential to be one of the world's bright spots. The proliferation of e-commerce platforms, supported by an expanding middle class and high mobile penetration rates will further democratise growth for SMEs in the region.

Critical to the regional and global aspirations of Asia's SMEs is the support of efficient payment infrastructures that promotes inter- and intra-regional trade.

A cross-border payments platform that promotes connectivity with customers and suppliers, manages forex exposure and streamline business operations will offer them an edge in navigating the challenges of the global marketplace.

David LeongManaging Director
PeopleWorldwide Consulting

THE Year of the Pig ushers in great uncertainties, in great uncertainties, there are great opportunities as

well. There's a surge of good assets of diminished values looking for acquisition and potential buyers can stand by for cherry pickings.

The narrative around US-China trade disputes leading to shockwaves and economic fall-out is old news. By now, China's centrally controlled government must have created many scenarios to insure itself from a very likely trade fallout. The impact is also unlikely to last a long time. China may start to shift its branding, design and production out to Asia to capitalise on the lower manpower and production costs while controlling the supply and value chains.

A "Made in Singapore" label may be affixed to the products, particularly in the telco or high-tech industries, when these companies pick Singapore to re-locate to. I look forward to many "Made in Singapore" labels emerging, like Dyson electric cars.

Liz KimGeneral Manager
Philip Morris, Singapore

OUR wish is that, in the debate on smoking control measures, the focus remains on the people who suffer most - the world's one billion smokers - and producing solutions that work for them. To that end, coming up with better alternatives to continued smoking, for the men and women who would otherwise continue to smoke cigarettes, is a matter of urgency. It's clear to us that people expect businesses and governments to work together on these challenges. We stand ready to do our part to drive positive change and create a better future for smokers.

Helen NgCEO
Lock+Store

IN the Year of the Pig I am hoping for regional political stability and an uptick in China's Consumer Confidence Index. This would set the stage for the expansion of the self-storage footprint in Asia. The industry's penetration rate is still relatively low in the region, with significant room for growth given the right conditions.

Political uncertainty would constrain growth. The troubled political situation in Thailand, one of the fastest growing markets for self-storage in Asia, weighs heavily on investor confidence. Self-storage is essentially a middle-class phenomenon. The depressed consumer confidence data from China give equal cause for concern.

Henry TanGroup CEO
Nexia TS Group

MY wish for the Year of the Pig is for world leaders to take a rational and sensible approach towards leadership of their countries. The world today is facing uncertainties because most people do not know what many world leaders are hoping to achieve with their policies. There are increasing instances where 'surprise' or 'unusual' or 'irrational' decisions are valued by leaders with great pride.

Many are trying to challenge one another's limits. While this may signal a move towards change and new horizons, it also puts those countries dangerously close to war. Although until today historians are unable to pinpoint the causes of World War I and II, what is certain is that the involved leaders of strong character and those who challenged limits. So my wish and hope is everyone will live peacefully and adopt a give-and-take approach in 2019.

Toby KohGroup MD
Ademco Security Group

MY foremost concern in 2019 is both political and economic: the conflicts between Singapore and Malaysia within eight months of the new administration; the looming trade war between China and US, which has had largely negative impact on global economies; and the political uncertainty with elections coming up in Thailand, Indonesia and India.

Change of political leadership can have enormous impact on Singapore and regional stability. Brexit is still a concern for the world and not just Europe.

I do hope that global leaders take a measured approach to bilateral relations and open trade. Protectionism will stifle growth. We need a more collaborative mindset for the benefit of all global citizens.

Lim Soon HockMD
PLAN-B ICAP Pte Ltd

THE world is getting more fractured and unsafe as a result of divisive trade protectionism and political hegemony. Political leaders must learn from the lessons of the past. They must commit and strive to expand free trade across nations, to uphold international law and the rules-based international order.

It is the proven path to generate global economic growth, peace and prosperity, even as the world becomes more digitalised.

While the Internet has brought the world closer, cybersecurity, privacy and data protection as well as fake news, arising from the accelerating digital disruption, will undermine economic growth and peace, if these are not brought under control by governments, as a matter of priority. Likewise, governments must also take affirmative actions to rein in climate change and to protect the environment for future generations.

My one overarching wish for the Year of the Pig is for political leaders "not to hope, but to panic and to act", as "the best way to predict the future is to create it".

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

I WISH this year to bring great fortune to those that have no power in the big international spats. Companies that empower the traditionally voiceless reach past IMF forecasts and GDP figures. Any longevity begins with a strong community.

I hope that our businesses continue to build their communities, create a global marketplace for quality products and services, and focus on the development for a sustainable future of tomorrow. While each macro-governmental organisation will have its own challenges and concerns, we as businesses strive to be focused on doing what we do best: building our communities. With that will hopefully come the longevity and success all the way through to the next Year of the Pig - and many more after that.

This is Part 1 of this week's Views responses; the full (Part 1) list is available online at <http://business-times.com.sg>.
Part 2 will be published on Feb 11.

THIS WEEK'S TOPIC

What have been the highs and lows of doing business in China? How has your organisation dealt with the challenges?

Riding the China wave

Bindu Bhatia
Managing Director, Asia Pacific
CWT

China overtook the United States as the world's largest business travel market in 2015 and it continues to grow at a steady pace, so naturally it presents tremendous opportunities for our business. Just a decade ago, our client base in China was almost exclusively US or Europe-based multinationals with operations in the country. Today, we're proud to be working with many Chinese-headquartered companies that have a global presence. One of the biggest challenges, though, is that it's a market that is completely unique in many respects. The booking platforms, the payment systems, the way travellers prefer to reach out for support, are all different from what you find in other parts of the world – and so we have to be configured appropriately to apply global best practices/processes and technologies here. We've solved for this by making significant investments in developing solutions that are tailored just for China, and it's a strategy that is paying off for us.

Maren Schweizer
Director
Schweizer World Pte Ltd

When in China do as the Chinese do. Our experience has shown that it is critical to hire Asian talents, ideally with a multicultural background several years before starting. During this time, establish a relationship and enable them to inhale your corporate culture in your home turf.

Secondly, I suggest to find Chinese partners that are open to fresh thinking and new ideas. These partners must have enough experience in the local industry to see how to carry through with these ideas. Above all, your partners shall possess the resources, relationships, and government touchpoints that complement yours.

Flexibility, patience, and persistence have proven to be success factors for Schweizer businesses in China since 2001.

John Bittleston
Founder and Chair
Terrific Mentors International Pte Ltd

Aside from occasional language/translation difficulties, now relatively rare, we have little difficulty trading in China. The enthusiasm of the Chinese to learn, the creativity with which those studying ask questions and the thirst for knowledge – and wealth – make dealing with Chinese clients a joy. Their willingness to try new approaches, to adopt up-to-date methods, and to experiment with all possibilities make them excellent apps designers. We see innovation at the heart of all Chinese business. Of course, styles of learning and operating differ from Singapore and the West. They are distinctive and increasingly show determination to develop their own culture. We hope to work even more in the future with exciting Chinese clients who bring such refreshing views to business.

Tan Mui Huat
President and CEO, Asia
International SOS

International SOS established the first medical assistance centre in China in 1989, followed by an international clinic. Over the next 25 years, we helped foreign companies mitigate medical risks facing their expatriates and business travellers, including supporting them during the 2003 SARS epidemic, the 2008 Beijing Olympics and the 2009 Sichuan earthquakes.

As China embarks on internationalisation of their companies, including the Belt and Road Initiative, we are now supporting Chinese companies to fulfil their duty of care to their employees working overseas. To enable these Chinese firms to better manage international travel, medical and security risks in this digital age, International SOS developed localised digital solutions, such as the integration with WeChat for better communications.

Operating in the world's fastest-growing economy and an advancing digital environment has brought about challenges such as navigating the ever-developing infrastructure and legal framework, and understanding the nuances of the language and culture. With our talented staff, our local and global medical and security capabilities, as well as our ability to work collaboratively with government agencies and local partners, we are in a strong position to support Chinese businesses in their globalisation efforts.

Annie Yap
CEO
AYP Group

We have yet to do business in China but we noticed a spike in China businesses setting up companies in the ASEAN region. This has had an impact on our HR info systems software – we have received requests to have simplified Chinese as a language option. This spells both a cost and an opportunity for us as we have had to seek resources to get our software translated, but it is also an opportunity to penetrate the Chinese market. As a result, we will need to look into the operating system that can be accessed in

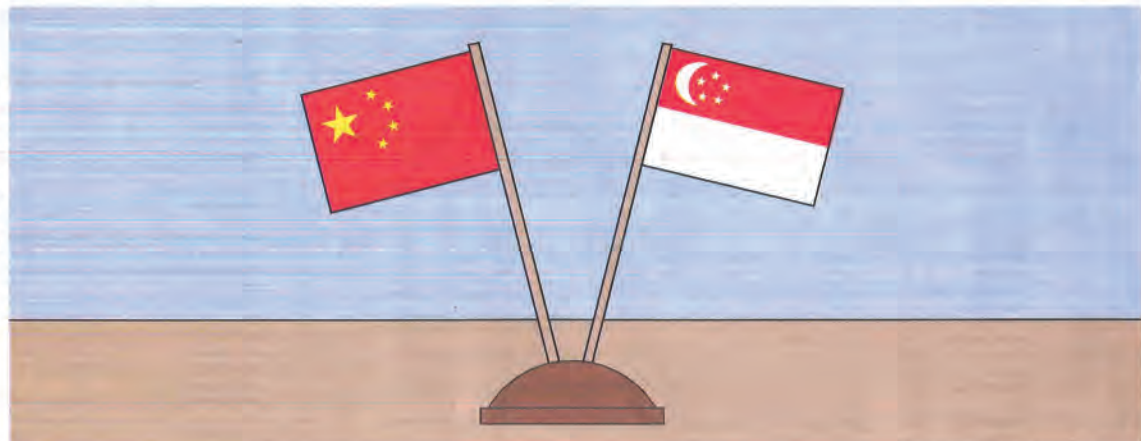


ILLUSTRATION: SIMON ANG

ness opportunities, the Building and Construction Authority facilitates business matching between Singapore firms and Chinese partners, conducts market-familiarisation mission trips and provides market sensing and business intelligence. The BEConnect event during the recent International Built Environment Week is one such initiative, bringing together urban solution providers, public and private developers, and investors to explore urban development opportunities in the region, including China.

Andy Jiang
Vice-President & General Manager
SUSE Asia Pacific & Japan

The business landscape in China is constantly evolving, and adoption of technology and innovation is happening at an incredible pace.

SUSE is fortunate to be able to play a contributory role in helping Chinese enterprises and government customers in their digital transformation in light of business demands and competitive market pressure.

The challenges we face in China are not unique to the market. People unfamiliar with us may mistakenly equate open source with security risk and vulnerabilities but this happens everywhere.

What brought recognition for SUSE as a trusted German partner in China is our zeal and openness in working with Chinese customers, partners and communities to curate and harden a robust solution for organisations to adopt. Today, our company's third largest worldwide R&D setup is in Beijing, and leading banks and telecommunication carriers in the country are running their mission-critical business applications on our open source platform.

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

The free trade agreement between China and Singapore has enhanced Singapore-based companies' access to the vast Chinese market and boosted bilateral trade and investment relations.

Chinese firms may tap Singapore-based professional services firms with expertise and networks in South-east Asia to help them internationalise. To capitalise on the growth opportunities, ISCA recently led a group of audit professionals from small and medium practices on a business mission trip to China. Furthermore, China's Belt and Road Initiative, with its trade deals and infrastructure projects, offers tremendous opportunities for Singapore companies.

The accountancy profession in Singapore is well positioned to benefit from these developments. To meet the growing demand for specialists in infrastructure planning and financing, ISCA has launched the ISCA Infrastructure & Project Finance Qualification (ISCA IPFQ).

Mario Singh
CEO
Fullerton Markets

I recently read *The Future is Asian* by Dr Parag Khanna. A short excerpt of his book states: "The Belt and Road Initiative is the most significant diplomatic project of the 21st century, the equivalent of the mid-20th-century founding of the United Nations and World Bank plus the Marshall Plan all rolled into one."

I couldn't agree more. Already the world's largest economy by purchasing power parity, China will also become the largest consumer market in the world by year's end. The biggest advantages in engaging China for business

Yann Hamon
Managing Director
why Innovation!

The capacity of China to embrace changes and transform its business and society is phenomenal – some of its fast-growing companies will soon be key regional business powers and influencers. During the past few decades, the country has grown from seeking to learn from the Western world to now being a frontrunner in the digital race; building on each of its successes and developing its own model rather than importing it. This has provided both a "high-potential" playing field as well as greater competition for businesses, which must localise their services and products to fit with the Chinese culture.

why innovation! has recently acquired a consultancy in Shanghai to cope with the need to address the China market from the inside, and we are looking at developing a local advisory capability that mixes why innovation! competence in implementing Agile transformation acquired in SEAsia with Chinese specificities.

Toby Koh
Group MD
Ademco Security Group

Ademco's first significant deal in China was in 1985. Undoubtedly, as we reflect upon the last 33 years, China has grown from strength to strength in all aspects.

The biggest challenge in the early days was transparency of policies and regulations. The interpretation often depended on the particular individual and finality was based on seniority of the official. Hence, close personal relationships were essential for any business success. Meetings in person were the norm. Fast forward to today, and great improvements in transparency are apparent. Under Xi Jinping's leadership, the central government and local governments have raised transparency to unprecedented levels, which lends a fairer playing field for all businesses. China will continue to open up and still presents tremendous opportunities for all.

Lim Soon Hock
Managing Director
PLAN-B ICAG Pte Ltd

China's market is booming. While it presents an abundance of opportunities for businesses, it is intensely competitive. This is due to an incessant stream of inventiveness, innovation and creativity in a wide spectrum of products and services from consumer goods to high tech paraphernalia, that local companies are able to tap from the world's largest pool of human capital.

Overseas companies can do likewise, but will need to pay special attention to the protection of IP. I know of companies which face competition from employees who stole IP to start a competing business by diverting away the company's business to their own. Such recalcitrant, unscrupulous employees often wait to be terminated so that they will be compensated for their years of service, given that the laws in China tend to protect employees.

Fortunately, the highs outweigh the lows, given the steps taken by China to legislate business practices, and instill more corporate governance.

Henry Tan
Group CEO
Nexia TS Group

China is a country that businesses are wary of getting into but at the same time can't ignore. The 20-year period between 1990s and 2010s has been the best for businesses as China flung open its doors to the free economy and capitalism. Foreign direct investment continues to

Dora Hoan
Chief Executive
Best World International

China is a huge market with enormous potential. With the burgeoning economic growth and rising consumer sophistication, there is now also stronger demand for high-end products. Our company, committed to developing top-notch products, will meet the demand.

Though there is no language barrier for us, there are still big differences between China and Singapore in many areas, including operating conditions, mindsets and societal values. But when in Rome, we should do as the Romans do, and adapt ourselves to the local customs and think from the local perspectives. With focus, determination and well-crafted training programmes, we managed to develop a strong management team and retain the right skills in the local workforce, which have in turn been a powerful boost for our business growth in China. Furthermore, companies must engage specialists to handle foreign affairs that deal with regulatory matters – that's one of the special requirements that should be highlighted about doing business in China.

David Leong
Managing Director
PeopleWorldwide Consulting

China has, in a span of 70 years, made phenomenal economic progress, particularly over the last three decades, by becoming the factory of the world integrally linked to world trade. The highs of doing businesses in China then would be their low costs, and the world benefited from the cost differentials. PeopleWorldwide recruits thousands of PRC workers to Singapore and employers here benefited from the huge wage differential between Singapore and China 15-20 years ago. As China grew in affluence, the workers' salary hikes have gone up sharply and today, fewer PRC workers prefer to migrate to work because salaries in China can be better than in Singapore in terms of buying power.

China is no longer the cheap factory of the world. They are however becoming the epicentre of advanced robotics and Internet of Things (IoT), and to be able to leverage that to access the Chinese market is a huge advantage. They no longer have the inside-out advantage in the export model. We should look from outside-in to China for its market potential and scale.

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

We initially had challenges with various "uncertainties" in parts of China. These would range from legal uncertainties, all the way to supply chain issues (in purchasing and production, etc). Then there were the payment provisions and the currency elements. The "lows" are all fairly obvious, in that there were reliability and fulfilment issues that came about. However, these managed to get themselves resolved fairly swiftly, and needless to say, China is the manufacturer for the world today. To me, the aim of business is to ensure normalised trade relations. Whether we like it or not, China learns exceptionally fast, and then learns to scale equally fast. It's admirable and commendable. I'm careful to note that we are no longer "exclusive" in the domain of being creative nor in our field of intellectual property, such that we can protect everything as a trade secret. This means that we as an organisation have to constantly challenge ourselves to try to be a step ahead. It's a good challenge.

Helen Ng
CEO

General Storage Company (Lock&Store)

CURRENT measures to tackle the epidemic of high sugar consumption in Singapore include labelling products that are lower in sugar as "healthier choice" products. Some consumers may mistake these products as being healthy when in fact they are simply less unhealthy.

I am in favour of more conspicuous labels that single out products for being high in sugar. Simply switching nutrition labels to the front of the packaging is not enough – there should be loud and clear warning signs when products cross a predetermined sugar content threshold. This would make it easier for consumers to make healthier choices.

Laletha Withyanandan
Managing Director

Behavioural Consulting Group

I THINK all four measures proposed by the Ministry of Health are useful in helping people understand the dangers of high-sugar drinks. This should include energy drinks, as they are high in sugar; teenagers are large consumers of energy drinks. Having alternatives to high-sugar drinks and educating people on how to balance blood sugar is also key.

The aim is to reduce diabetes and it's not just about sugar – we mustn't lose sight of other contributing factors. For example, simple carbs also convert into sugar. There needs to be more subsidies for alternative natural therapies for preventing diabetes instead of just mainstream medical treatment and drugs.

Ivy Lai

Country Manager

Philips Singapore

WHILE regulating high-sugar drinks could be a deterrent, lifestyle habits need to fundamentally change, too. Beyond awareness of the risks of high sugar intake, consumers need to take more responsibility for their own health. Our Future Health Index study found that although a quarter of Singaporeans track their health data, many don't know how to use it.

To shift from a culture of diabetes 'treatment' to 'prevention', Singaporeans will need help in monitoring and understanding their sugar intake, with encouragement to make healthier choices – such as replacing shop-bought sugary drinks with home-made juices and smoothies. To see success long-term, this effort should begin daily, one meal at a time.

Zahoor K Merchant

Regional Director (Singapore & Europe)

Qi Group of Companies

SUGAR is addictive. But attempts to tax or ban sugar would be extreme and akin to the colonial days where the Molasses and Sugar Acts were passed during economic depression and war. In reality, we as a government and country, have embarked on education and public messaging campaigns. This is key in preventing health-related issues arising from excessive sugar consumption (and the significant consequential health costs). Campaigns, mandatory signage, and health and food warnings at every instance, are essential. Messaging must spread across all sectors of society especially in schools upwards across to public and private sectors.

Family education and dental visits are excellent means

Chris Riley
CEO

Ogilvy & Mather Singapore

WE risk tackling increased sugar intake as a zero-sum game. Neither businesses or consumers win with an imposed tax.

Attempts to ban certain drinks, advertisements we don't like, or to flood packaging labels with health warnings that often de-sensitise, will be ineffective.

Singaporeans know about the frightening consequences of diabetes. Rather than "declare war", we need to shift the dialogue to personal choice and empowerment. Communications should remind us of our self-efficacy and that health is often within our control. This mindset shift, coupled with an environment that normalises healthy alternatives (for example, offering vegetables instead of rice), would set the course for sustainable behaviour change across society.



work if people continue to be lackadaisical on sugar consumption. Prevention is still better than cure to fight diabetes.

Henry Tan
Group CEO

Nexia TS Group

NOT one single action can reduce high sugar consumption. We can look at tackling the issue around these four issues: how available sugar and sugary products are; how affordable they are; how acceptable sugar and its alternatives are perceived to be; and how aware we are of sugar in products. How effective any action taken will be depends on how determined we are to change behaviour and how seriously do we view the issue of obesity and diabetes. If we are concerned about the harm to our health then we can take more stringent steps.

Sugar or soda tax has proven effective in some countries; banning of sugar drinks in schools is another step; and warnings on packaging (similar to cigarettes) has proven helpful. However, one step which I believe will be most effective is to consider a minimum age for consumption of sugar-rich drinks like soft drinks and bubble teas. If we can change the consumption habits of our young, this could help steer them away from such drinks. We currently have a minimum age for consumption of alcohol and use of tobacco products.

Some studies show that excessive sugar consumption can be more harmful than alcohol and tobacco.

David Leong
Managing Director

Peoplenetwide Consulting Pte Ltd

THE health impact of high-sugar drinks leading to obesity, diabetes and a host of other detrimental illnesses has made it necessary for the government to re-look at how to control this discretionary intake. The health and economic impacts arising out of high-sugar drinks are avoidable. A tax on such drinks should suffice – like how tobacco is taxed at a rate that discourages consumption behaviour so that Singaporeans can have better health and quality of life; not outright deprivation by banning the drink.

High-sugar drinks should not be sold at public food courts, coffee shops and convenience stores. This will reduce their consumption.

So the consumption of such products can be regulated with a mix of measures like high taxes and reduction in the distribution and points of sale. With great inconvenience hopefully it will kill the habit and craving.

Magnus Grimeland
Founder and CEO

Antler

I STRONGLY support the proposals from the Ministry of Health – it's a great way to deal with negative externalities. Long-term this will require further innovation, better products and services for people to track their own health, alternative products that are better and healthier; other health tech innovations – Antler founders are working on this everyday out of Singapore.

It is not easy to persuade people to reduce their sugar intake. We should have more publicity about the harmful effects of excessive intake of sugar on the human body and provide practical tips to reduce sugar intake.

Healthy and low-sugar diets should be developed from an early age, and our government should strengthen the healthy diet education for school students. We can also remind people of the importance of eating healthy and how nutritious food improves health.

Lim Soon Hock
Managing Director

PLAN-B ICAG

FOOD consumption or diet is very much a cultural legacy. To eat healthily requires not just discipline but sustained (if not permanent) behavioural change. When a child has been brought up to eat unhealthily, it is a challenge to change ingrained habits later in life.

I found this out when I was the chairman of the national Committee on Healthy Lifestyle and as a former board member of the Health Promotion Board for nine years. It is timely to force a change to consume less sugar, through a ban on high-sugar drinks; tax on manufacturers and importers of such drinks; and a ban on product advertisements.

The "healthier" pyramid symbol has worked well in the last few decades, so it is a good idea to expand this to include front-of-pack nutrition labelling, much like what had been introduced for cigarettes.

Individuals must take personal ownership of their healthy lifestyle. None of the anti-sugar measures will

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

Dyson's move a sign of S'pore's attractiveness to global firms

Analysts cite stability, FTAs and IP protection as pull factors but say move alone unlikely to have big impact on economy

Seow Bai Yi
Business Correspondent

The shift of British technology company Dyson's head office to Singapore is a "significant and symbolic" move as it shows that the Republic – with its political stability, policy planning and free trade agreements (FTAs) – remains attractive to global brands.

This is despite the relatively high labour and land costs here, economists have told The Straits Times.

But they counselled perspective on the potential impact on Singapore's economy, noting that many of Dyson's higher-value research and development roles will remain in Britain. Singapore, they said, needs to maintain its competitive edge to remain attractive as a regional centre as neighbouring economies grow.

On Tuesday, Dyson, known for its bladeless fans and bagless vacuum cleaners, said that its corporate head office will relocate from Britain to Singapore, where a rising proportion of its executive team will be based.

Dyson chief executive Jim Rowan, however, denied in a media conference that the move had anything to do with tax benefits or Brexit uncertainties, which have been cited as hurting business confidence in the British economy.

Instead, with all of Dyson's manufacturing and most of its future investments set to be in Asia, Mr Rowan said being in Singapore will help the firm put in its best effort to secure opportunities and keep an eye on investments.

Dyson is not the first major business to base its global headquarters here in recent years. In 2017, Japan's big three shipping lines announced that their new joint venture, Ocean Network Express, would house its global headquarters in Singapore.

Mr David Leong, managing director of human resource firm PeopleWorldwide Consulting, hopes an "indirect employment effect" will ripple through supporting industries for Dyson's manufacturing and operations here, such as those of its upcoming electric car plant. It plans to set up the plant by next year, and launch its first model by 2021.

Noting that Dyson has plans to double the size of its research and operations here, Mr Leong said this may mean the creation of jobs, which could include roles such as research scientists, engineers and technicians.

Maybank Kin Eng senior economist Chua Hak Bin said, however, that Dyson's move alone is unlikely to have a significant impact on Singapore's economy, although it is symbolic as it shows the Republic remains attractive to global brands despite competition from others such as Hong Kong. Pull factors, he added, include Singapore's intellectual property protection.

CIMB economist Song Seng Wun pointed to Singapore's FTAs with countries such as the United States as a reason companies set up base here. The Republic's FTA with the European Union is pending approval, he added.

"Even though it may not be the cheapest place to do business, its infrastructure, political stability... are important in a world of rising protectionism and policy flip-flops," he said. "Singapore is stable for businesses, especially those planning big investments... They don't have to worry about unexpected regime changes or massive policy shifts."

Labour economist Walter The-seira said one should not read too much into Dyson's move as there is no indication it will relocate its research and development here. He hopes, however, that the shift can boost plans to develop a greater R&D and advanced manufacturing presence in Singapore.

"As China is rapidly ageing, increasingly, the world is seeing that South-east Asia is a potentially strong engine for growth," he said. "The question is whether Singapore will remain attractive as a regional centre (compared with cities like Bangkok and Jakarta, which may be closer to high-value markets)."

"To remain competitive, we have to ensure our links with regional economies are strong, and that means being open to talent flows and regional work assignments."

bysow@sph.com.sg



Dyson, known for its bladeless fans and bagless vacuum cleaners, is moving its corporate head office from Britain to Singapore. ST PHOTO: LIM YAOHU

Dyson snapshot

2018 FINANCIAL RESULTS

- Profit grew to £1.1 billion (\$81.95 billion), a 33 per cent rise from the year before, breaking the £1 billion mark for the first time.
- Turnover was up 28 per cent at £4.4 billion.

PRODUCTS

- Dyson technology is available in more than 80 markets globally.

SOME KEY SITES

- Technology campuses in Malmesbury and Hullavington in Britain.
- Advanced manufacturing facilities in Singapore and the Philippines, as well as the Malaysia Development Centre in Senai, Johor.
- Since ceasing UK production of its domestic appliances in 2003, Dyson has been manufacturing in Asia and has facilities in Singapore, Malaysia and the Philippines.

MANPOWER NUMBERS

- 12,000 employees globally, with 4,500 in Britain.
- More than 5,800 engineers and scientists in its global R&D team.
- Employs 1,100 staff in Singapore, 350 of whom are engineers and scientists.
- Global average age of a Dyson engineer: 26.

Dyson is not the first major business to base its global headquarters here in recent years. In 2017, Japan's big three shipping lines announced that their new joint venture, Ocean Network Express, would house its global headquarters in Singapore.

Public backlash in Britain over relocating HQ

Growing proportion of exec team

Tan Chong Huat**Managing Partner
RHT Law Taylor Wessing LLP**

We believe a "carrot and stick" approach can bring our society to adopt a more sustainable lifestyle. While laws and regulations can be introduced to mandate businesses to move towards zero waste, businesses should also be incentivised to go above and beyond in their efforts to protect the environment.

Greening ASEAN: Initiatives & Leadership (GAIL) is a sustainability initiative spearheaded by our RHT Rajan Menon Foundation. GAIL hopes to bring together various stakeholders across all industries to raise awareness and inspire sustainability and corporate social responsibility initiatives for a green Singapore.

We plan to launch the inaugural GAIL Awards soon to recognise businesses that are leading the way in green growth and inspire others to make the right move towards a zero-waste Singapore.

Martin Nordenstahl
**VP of Nutrition, Pacific Asia
Abbott**

To help Singapore become a zero-waste nation, business is already playing an important role in reducing waste and expanding recycling. Abbott's nutrition manufacturing site here has been sending zero waste to landfill since 2014. Globally, 33 Abbott sites have achieved zero waste-to-landfill status by eliminating or finding new uses for waste, and by recycling and composting. This protects precious resources and our environment, and it also makes good business sense by improving operating efficiency and reducing costs. By sharing best practices and results, business can help advance broader action across our community.

Richard Low
**Chief Executive Officer
Cargill Tropical Palm**

Achieving zero wastage is a key priority for Cargill. To underscore our commitment, we established a corporate sustainability hub last year, to help our businesses increase their momentum in our focus areas of land use, water resources, climate change, farmer prosperity and food waste. A single business unit cannot fulfil this vision on its own. By collaborating across the entire company around the world, we can better realise larger gains in efficiency and resource productivity, through reduced food loss and waste from post-harvest to the consumer. We must protect the planet as we nourish the world.

Nick Jonsson
**Managing Director
EGM Singapore**

In today's fast-moving digital age, it is essential to discard paper receipts and replace them with digital receipts sent by e-mail. Digital Invoicing (EDI standard) and Digital Accounting is imperative where no printing is required.

Another important sector to focus on is the food industry. Food manufacturing is not just about food per se – it spans an entire spectrum ranging from food waste to food packaging. Food packages should only be made of recyclable or biodegradable materials. For a healthier population and to fight the war against obesity and diabetes, it is vital to put tax on sugar and palm oil. That way, one can save on medical costs as obesity is connected to 79 per cent of diseases. Also, recycling of batteries, cans and

Arian Watts
**President, Asia Pacific
Hilton**

Businesses and organisations need to make the paradigm shift to cut waste across operations for Singapore to truly become a zero-waste nation. As a leader in hospitality, Hilton has pledged to cut our environmental footprint in half by 2030 with our corporate responsibility strategy, Travel with Purpose. Progress is made only when you set the bar high and commit to doing what's right – not what's easy.

We are committed to reduce water consumption and the amount of plastic waste by 50 per cent. Since 2008, we have reduced carbon emissions and waste by 30 per cent and as of 2019, we are the first major hotel group to ban plastic straws globally across managed hotels. Across Asia Pacific, we have replaced the use of single-use plastic water bottles with refillable options and will reduce our water to landfill by more than 20 million plastic bottles a year.

Lars Voedisch
**Founder and Managing Director
PReious Communications**

When brands take steps to help Singapore become a zero-waste nation, they are showing the world that they care – about the future of the country and its people. As a low-lying island with limited land and resources, Singapore is especially vulnerable to changes in the environment. This has made consumers more acutely aware of the need to go green. By supporting the "zero-waste nation" initiative, progressive companies and forward thinking brands will be able to attract new customers and strengthen the relationship with existing ones, who have multiple options to choose from and will align with brands that are in sync with their personal values.

Everyone at PReious Communications is conscious of the environment, and we constantly look at "greener" ways for the office, encouraging staff to bring reusable lunch boxes or simply reducing and recycling the paper we use. At the same time, we are excited to work with clients that push environmental initiatives like #reduceyourwasteline.

Ariel Muller
**Managing Director, APAC
Forum for the Future**

A zero-waste Singapore requires us to fully embrace the circular economy, which promises significant benefits from innovation and job-creation as well as cost reduction from increased efficiency. A circular Singapore requires a joined-up response: an understanding of the root causes; alignment on goals; collaboration between business, government and citizens; and a willingness to experiment, share and learn. At Forum for the Future, we specialise in this kind of big picture thinking to understand how to best take action on complex sustainability problems.

Luc Andreani
**Managing Director
foodpanda Singapore**

As the leading food delivery service, we fully support Singapore's mission to become a zero-waste nation and are on board in contributing to the movement by working with different industry bodies, including the government. We are focused on reducing plastic waste, exploring biodegradable packaging solutions for our restaurant partners and minimising food waste.

Last year, we pioneered the opt-in cutlery function to lower plastic cutlery waste, resulting in more than 1,000,000 sets of plastic cutlery saved across the region. Other players in the market have followed in our footsteps. To continue the momentum, we've launched a range of reusable items – KeepCups, cutlery sets, metal straws – that our users will receive with their orders throughout January to help minimise their use of single-use plastics. We'll also be unveiling even more sustainable initiatives soon.

Johan de Villiers
**Managing Director, Singapore and South-east Asia
ABB**

Zero-waste is an audacious but achievable vision that we fully support at ABB. As a pioneering technology provider, we see industries and cities evolve at an unprecedented speed; the way we work, live, power, move and produce is changing, and our challenge and the opportunity is to continuously find better ways to grow the world without consuming the earth.

One way in which we enable this vision is by applying our technology to provide fast charging infrastructure for e-mobility. ABB entered the EV-charging market back in 2010, and today has a fast-growing global installed base of 8,500 DC chargers installed across 70 countries. With zero emissions, electric vehicles can simultaneously reduce urban pollution and transport costs, totally transforming the way we move people and things.

Technology is not the only way in which we contribute – more than anything else, a zero-waste reality needs a change in mindsets. At ABB, we intentionally bring this ethos, with leaders trained in Lean Thinking, which then runs right through the way we manage our operations. In many practical ways, whether it's eliminating plastic wherever we can, installing roof top solar, recycling unavoidable waste or deploying smart, energy-efficient building technologies, zero waste is not only a target from a sustainability perspective, but also a priority that makes good business and financial sense.

Leslie Ong
**Country Manager, Southeast Asia
Tableau Software**

A modern approach to business intelligence can accelerate Singapore's push to becoming a zero-waste nation. Whereas previously enterprises have done without typing pools, today many are empowering staff to see and understand data in a secure way, making smarter decisions, and eliminating waste. For instance, supermarket staff can now ensure they purchase the optimum amount of produce by understanding data even from the store front. This leads to less produce left on the shelves, less packaging and production, which means less waste. Similarly, eCommerce firms like RedMart, which carries over 16,000 products, have benefited from fast, updated insights into inventory and shipment information when employees Tableau their data. I look forward to seeing whole industries becoming leaner and less wasteful, as more organisations embrace this modern data culture.

David MH Tan
**Director, GM of Global Sales Singapore
Hewlett Packard Enterprise**

The rapid expansion of technology is enabling Singapore businesses to increasingly invest in IT infrastructure to store and process exponential amounts of data. While technology generates great value to business and society by advancing the way we live and work, the large quantities of electronic waste being generated globally is unsustainable and inefficient. Singapore businesses need to disrupt the take-make-dispose linear economy and embrace a circular economy that minimises waste through the proper design of materials, products, systems and business models.

Hewlett Packard Enterprise is committed to connecting technological innovation with sustainable innovation. We do this by looking at the entire lifecycle of our products, using product design principles, and introducing new consumption models and pay-as-you-go services for our customers to minimise energy consumption and overall waste.

Tan Boon Yen
**President
The Institute of Internal Auditors Singapore**

To make a significant positive impact on the environment as a nation, we need to consider the waste produced, understand how we reduce and manage waste and be willing to invest in environmental technologies that benefit not only Singapore but also globally.

Waste is not only a cost to business but also an operating risk especially where it is hazardous. Subscribing to zero waste is a step towards achieving eco-efficiency. Businesses also have a role to play in influencing consumer choice and promoting eco-friendly products. The environmental impact of waste is experienced globally and it is time for business to put zero-waste management on their agenda.

Internal auditors have a role to play in evaluating the adequacy and effectiveness of the organisations' zero-waste programmes. In addressing areas like leadership commitment, employee involvement, organisational culture and management of change, internal auditors help organisations to uphold their ethical responsibilities and protect the communities and environment. These are the values on which the reputation of an organisation is built.

Vikas Nahata
**Co-Founder and Executive Chairman
Validus Capital**

Awareness is key, followed by a sense of purpose in each individual. As an SME lending company, Validus contributes by offering zero-collateral loans to growing recycling companies in Singapore. This allows them to buy the trash collected from HDB estates and condominiums, and segregate it for reuse and sale. We have channelled over S\$35 million to recycling companies, thus promoting their growth and reusability of waste. This does not solve the "Reduce" problem, but addresses Recycle and Reuse. Since these recycling companies do not have collateral to borrow from banks, crowd-lending companies like Validus step in to support them.

Sheena Chin
**Country Director
Veritas Storage Singapore**

A paradigm shift is required for Singapore to become a zero-waste nation. While there have been a slew of measures to raise awareness of waste issues, many people have yet to embrace the culture of reusing, reducing and recycling. There is a need to relook the way we are using resources. At consumers, we can contribute in our own way by adopting a more environmentally friendly lifestyle, such as shifting from materialism to minimalism. For businesses, there are potential opportunities to turn trash into treasure or implement initiatives to drive behavioural

Phil Teeman**CEO
Dentsu Aegis Network Singapore & Southeast Asia**

We need a mindset shift for people to think about living "greener" and create a ripple effect by bringing together individual actions that are currently disjointed. Businesses and marketers need to lead the sustainability conversation with clients, employees and their wider communities. In order to start that process, we implemented Plastic-Free initiatives at our APAC headquarters in Singapore and reached out to local cafes and restaurants to encourage them to switch to environmentally friendly options. Centennials – the future workforce and next-generation consumers – are increasingly eco-conscious. Businesses that prioritise sustainability will be able to better retain talent, reach new audiences and achieve stronger growth in the future.



changes. At Veritas, we encourage our employees to participate in initiatives such as the recycling programme to deposit waste in the appropriate bins and reducing the use of disposable plastic cups. Simple acts can go a long way and carry more weight than we can imagine.

Helen Ng
**Chief Executive Officer
General Storage Company Pte Ltd**

Self-storage is built on the concept of reusing personal items such as furniture, toys and festive decorations. The industry can be an important ally in a ground-up zero-waste initiative involving schools, households and businesses. Zero-waste strategies should make reducing, reusing and recycling cost-effective and accessible for stakeholders. To make it convenient for our stores as well as households and businesses in the vicinity to discard their e-waste in an environmentally friendly way, we have deployed e-waste disposal bins at key facilities. Our facilities are also equipped with motion sensors to ensure energy efficient usage of utilities.

Lim Soon Hock
**Managing Director
PLAN-B K&G Pte Ltd**

Public education must be continued, if not intensified, to compel more of Singapore to reduce, reuse and recycle. It must be our way of life if Singapore is to achieve our vision of a zero-waste nation.

However, to get to the goal earlier, a more rigorous system of incentives and disincentives by way of taxes or levies should be implemented to compel both consumers and businesses to go green, perhaps using carbon credits as a form of monetary exchange. It should also be made easier for households, especially those staying in public housing and apartments, to recycle waste.

Going green is everybody's business, if we are to preserve and protect Gaia for future generations. The bigger challenge is convincing those who believe that they will not be around to experience the ill effects, to play their part, rather than to stay passive or indifferent.

Everyone must start now, even if it is a small step.

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

We need to accelerate our small steps in zero-waste strategies. There are many simple ways to reduce waste and make an immediate positive impact on our environment. In Ademco, we save up to 60 20-litre trees every year because we have invested extensively on cloud ERP solutions. Our engineers work on their reports on their tablets and e-mail them to customers. Paperless is more efficient and saves cost. Going paperless helps us do our small part to reduce our carbon footprint immediately. Technology is certainly one of the key strategies towards zero waste.

A small startup called Fresh Turf has built a blockchain platform for the logistics industry. One key part of their platform is the use of Smart Contracts within Blockchain. Settlement and reconciliation is done on the platform instantaneously without having to send paper invoices or other documents via the postal service. Think of the savings in paper alone and the reduction of unnecessary traffic on our roads with smart contracts. There's an immediate increase in efficiency, it helps cash-flow for companies, and it saves our earth. Perhaps the Singapore government should consider using only smart contracts in due course. The Green Impact will be immense and immediate.

Quek Siu Rui
**Co-founder & CEO
Coursell**

Coursell started with a purpose to address and solve a global problem of overconsumption and excess.

As people buy more, there will inevitably be things which they use less, and want to get rid of.

We occupy a unique position as a classifieds marketplace and we offer people a platform to find a new home for things they no longer need, to make space for more meaningful things in their life. Underused or unused items can find a new lease of life with those who would value them more, which in turn also help to reduce waste generated from discarding items.

More and more Singaporeans are recognising this and are playing their part to recirculate and reduce excess. Coursell thrives in communities where users want to make room in their lives and move toward having more meaningful experiences instead.

Magnus Grimmeland
**Founder and CEO
Antler**

Antler is actively looking into opportunities to build great businesses around reducing waste. We strongly believe that Singapore's push to solve this through innovation and improvement is the right way to go.

Annie Yap
**CEO
AYP HR Group**

It would require a shift in mindset, both at the individual and corporate level. While the government does its part in sharing the benefits of being environmentally friendly, the onus is on citizens and businesses to ingrain the fundamental habits and curb the waste dilemma. Use boxes to store items. Purchase recycled products and from brands with recyclable packaging. Numerous solutions are available for us to gradually (and ultimately) reach the Promised Land.

In the cupboards of our office pantry, we have glassware and metal utensils instead of disposable cups and plastic cutlery. It helps us to reduce our everyday trash, all for a small initial investment.

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

I think there is a growing national awareness of waste and people are looking for solutions. We should develop a waste minimisation plan with a zero waste target in the future.

1) Push a "plastic-free society" and move towards having no plastic food containers, packaging or even straws. If the government can give rebate incentives to companies to recycle bags or use paper bags, it would encourage more companies to stop using plastic.

2) Fund recycling initiatives, and expand producer responsibility programmes. Give financial incentives to directly encourage enterprises and citizens to recycle.

3) Provide zero-waste education in communities, schools and enterprises.

Many years ago, Best World switched to using paper bags and recycling bags. Although we ended up with higher costs, we wanted to play our part in saving the earth. Most of our healthcare products are packed with recyclable primary packaging. For those skincare products that require secondary packaging, we choose paper materials, as it is environmentally friendly. We are also strongly supportive of initiatives to address plastic pollution.

Henry Tan
**Group CEO
Nexia TS Group**

A mindset and lifestyle change is needed for Singapore to achieve its zero waste vision. We must first accept the harms of waste and how it destroys our earth. We need to understand what has been given to us to care for. And this responsibility is on each and every one of us. Otherwise our future generations – our children and grandchildren – will pay a price. In our firm we engage a recycling company that recycles confidential papers. While it is more expensive to do so than by traditional means, we want to do it. We keep track of the (equivalent) number of trees saved as a result of doing this. Besides paper recycling we also embark on digitalisation of our processes and we are working towards a paperless work environment. This not only improves work efficiency, storage effectiveness and allows mobility of work, it also saves tonnes of papers and files. The efforts at reducing and recycling must start with ourselves.

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

The Zero Waste Masterplan rollout must be a sustainable effort to be pushed by whole-of-government – and this involves a change of habits and behaviour.

The best way to start is to initiate this Masterplan launch in schools and get students to be zero-waste advocates at home. On the corporate front, we practise "reduce, reuse and recycle" by reducing the printing of papers and exporting documents to PDF and perusing documents on devices. Examples set by the government will force outcomes. All government offices and citizenry touch-points could, for instance, steer a decreased use of paper and pamphlets. Reducing use of plastic bags by all major supermarkets and making available recyclable bags will help change behaviours as well.

These behaviour changes start with actions and the actions must start with whole-of-government to lead by example.

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

SBS Transit still looking for new CEO

Christopher Tan
Senior Transport
Correspondent

Transport operator SBS Transit is expected to identify and groom a new chief executive officer even after it recently appointed Mr Yang Ban Seng to the helm.

Mr Yang, 62, who is chief execu-

tive of SBS Transit's parent group ComfortDelGro Corp, was named CEO of the bus and rail subsidiary on Monday.

He replaces Mr Gan Juy Kiat, 61, who tendered his resignation last month over extra-marital affairs involving one or more subordinates.

According to well-placed sources, Mr Yang was asked to fill in for the time being as the group

searches for a suitable candidate to succeed Mr Gan.

Mr Yang is a group veteran, having led the taxi business of the Comfort Group since the 1990s – before Comfort's merger with DelGro in 2003. Post-merger, he continued heading the group's cab business.

He was appointed group CEO in 2017, when his predecessor Kua Hong Pak stepped down after a

long illness. Mr Kua died last November at age 74.

Mr Gan has been with SBS Transit for 11 years – first as chief operating officer, executive director, before being appointed CEO in 2010. He is on "garden leave" until March. The term refers to an employee who has relinquished his position but is told to stay away from work as he serves out his notice period.



Mr Yang Ban Seng (left) was named chief executive of SBS Transit on Monday, replacing Mr Gan Juy Kiat.

Said Mr David Leong, managing director of human resource firm PeopleWorldwide Consulting: "In finding a new leader, the organisation should be sourcing for someone who can take it through a five- to 10-year horizon. Hence, it is inevitable that they would be sourcing for a younger person."

"In the meantime, Ban Seng is a safe pair of hands to deal with the transition."

Said an SBS Transit shareholder: "Frankly, it is not easy to find someone who understands this industry. There are not many in the market."

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Glassdoor chief operating officer Christian Sutherland-Wong says that in a knowledge-driven labour economy like Singapore, job seekers need more knowledge on career choices. ST PHOTO: YEN MENG JIN

cheque than at their previous jobs.

Typically, job seekers today rely on peer references to learn more about the job beyond what is described, such as the company's work environment, management styles and career prospects.

Yet, this word-of-mouth method might not be detailed or accurate, said Glassdoor corporate communications director Joe Wiggins.

As Glassdoor reviews are anonymous, "people aren't putting on a filter, and say what they really think," he added.

The website also adopts a "give-to-get model", in which users can try out the service for free, but will have to contribute their own reviews to fully access Glassdoor's data.

By giving users a non-economic incentive, a study found that the model reduced the polarisation bias that has plagued many review sites, where there are many extremely positive and negative reviews with few moderate ones.

The anonymised data has also been used by employers to find out what their staff think of them, as well as by researchers and policymakers to study trends in the labour market, since the data is available publicly.

But no matter how much Glassdoor encourages nuance in its reviews, some say it is still impossible to determine a company's work culture with a star rating or score.

Mr Sutherland-Wong acknowledges that there may be employers

Reviewing firms publicly is

Steve Settle
Regional Director (Asia)
CFO Centre

Whilst it is certainly worth taking pause at the start of a year to consider the impact of potential risks to one's business, the list of potential threats is long, not exhaustive and a number of the pundit predictions will be wrong. The age-old maxim of "hope for the best and plan for the worst" continues to apply so it is worth doing some quick scenario planning (primarily around revenues and costs) - what would ensue in the event that "x" happens and only if the impact is significant, build a contingency plan to mitigate the risk - before getting on with business.

Nick Jonsson
Managing Director
EON Network, Singapore
Swan or Elephant? The end of easy money in South-east Asia.

For many executives in Asia, the elephant in the room - the biggest grey swan - arises from the ending of QE (quantitative easing) by central banks in Europe and the US. The days of easy access to capital are clearly numbered, as the Fed has raised interest rates six times in a row. Couple this looming cash shortage with a slowing China and you are looking at a "perfect storm". Companies that have not already done so need to trim costs and de-risk balance sheets. If they rely on debt they will see constrained borrowing at higher interest rates, and receivables may also grow as cash-strapped customers slow payments. Watch out!

Leon Perera
Chief Executive Officer
Spire Research and Consulting

In terms of impact on the world economy in 2019, the biggest risk event would be a massive and crippling cyber-attack on the IT systems of a particular country, affecting its healthcare, financial, governmental or other systems. Such attacks could come from state actors or non-state actors like terrorists. Such an event could induce the public to cease online transactions for an extended period of time. This could have a devastating effect on many industries that depend on online transactions for sales or supply chain activity.

Hari V Krishnan
CEO
PropertyGuru Group

In PropertyGuru's Market Outlook for 2019, we called out rising interest rates as a key factor for property seekers to look out for. In 2018, the 3-month SIBOR rose from around 1.5 per cent at the start of the year and ended at 1.88 per cent in December. This is because SIBOR rates are closely pegged to the US Federal Reserve benchmark rates, which are set to continue increasing in 2019. With 80 per cent of Singaporeans surveyed by PropertyGuru already concerned about property affordability, increasingly expensive financing should act as further headwinds to transactions. We continue to recommend home-seekers to exercise financial prudence and avoid overextending themselves when it comes to buying their next property.

Ang Shih-Huei
CEO
Klarc Communications

With elections scheduled in Indonesia, Thailand, India and Australia, and mid-term elections in the Philippines this year, businesses need to prepare for uncertainty. As the 2018 Malaysian elections demonstrated, it is important to recognise areas of public affairs that are impacted by political change.

While time spent understanding and engaging with the likely political victors is key to success in a market, it is also crucial to recognise areas of continuity. Identifying the fundamentals of industry structures, the rule of law, and the influence of long-term government officials which often survive an electoral cycle, and are no less valuable to businesses.

Andrew Rigoli
Vice President, Corporate Development & Strategy
Equinix Asia-Pacific

The constantly shifting geopolitical environment, macro-economic forces and rapid technical developments are some of the considerations that occupy business leaders' minds in 2019.

Equinix is no exception. With 5G wireless broadband technology set to impact business landscapes, a robust digital infrastructure is integral to keep pace with the exponential growth of data volume and speeds. As businesses seek flexibility to expand in this 5G revolution, they need to scale digitally and interconnect as they move to the digital edge. This is critical at digital hubs like Singapore, where our upcoming fourth data centre, SG4, is set to elevate businesses' capabilities, allowing them to successfully navigate network risks through the power of interconnection.

Stephen McIntyre
President, Asia Pacific and Japan
Micro Focus

2019 brings increased uncertainties stemming from, amongst other things, the trade war and Brexit. Whatever the ensuing outcomes, there is rising corporate nervousness and concern about both geographical business location and how businesses will operate internationally. This will create increased volatility for mergers and acquisitions (M&As), as companies across all industries seek to reduce risk and even try to take advantage of the volatility. Such corporate transformations often introduce dual challenges of data management and security, which are critical issues for companies to cover during M&A due diligence process. From the security of personnel and customer data to the safety of applications, it is key that companies ascertain there are no "smoking guns" in an increasingly risky landscape.

Sheena Chin
Country Director
Veritas Storage Singapore

Looming trade war remains to be a big risk in 2019. If trade tensions escalate, businesses will come under pressure, especially for an open economy like Singapore. In an uncertain global climate, business growth will be cramped, as decision makers might hold off from making major investment decisions with changing dynamics on both economic and political fronts. This will have a ripple effect across all the economies, even if they are not directly involved in any trade spats. In today's digital economy where trade transcends borders, it is important for businesses to embrace digital transformation and innovation and keep pace of the increasingly stringent data and privacy regulations amid rising nationalistic sentiment.

Tripti Lochan
Co-CEO
VMILY&R

With US-China trade talks wrapping up last week without a clear resolution, I would be lying if I were to say that the potential for the situation to escalate into a full-blown global trade war, wasn't top of mind when we talk about risks events in 2019.

Not only would an event like this have far-reaching implications for brands, impacting global supply chains, it would also inevitably undermine consumer and investor confidence - which can only be bad for business.

As a CEO, my attention is firmly focused on this risk, and how it will affect our business and our clients' business. We only hope that the world's two strongest economies can come to a resolution that is good for business the world over.

Jessie Xia
Managing Director - Southeast Asia
ThoughtWorks

Singapore saw an unprecedented number of cyberattacks in 2018 - from the SingHealth data breach to the spike in online attacks during the Trump-Kim Summit. In 2019, cybersecurity may well be the single biggest risk that organisations are likely to face. Today, almost all businesses and professionals are connected to some digital device or network, and this leaves them potentially vulnerable to the next global cyberattack. Also, with the increased focus on data analytics, the need for robust data protection has never been greater.

Ana Dhorasingam
CEO, Singapore
PineBridge Investments

Volatile is the one word that best describes how markets performed in 2018. Market investors are therefore still in buckle-up mode, as they brace themselves for more whipsaw action. The steep declines in stock and bond prices in 2018 have actually provided new buying opportunities that have not been seen in the past several years. Investors who stay on the sidelines risk leaving money on the table and missing out on investment gains in future years. With low risk of recession in the near term, investors staying risk-off and underestimating a recovery in markets in 2019, may actually be the biggest risk event in investment portfolios.

Sandie Overtveld
VP Asia Pacific
Zendesk

From an overall regional economic perspective, we are staying positive and watching for a decline in populism and improved trading relations between the US and China. This would likely lead to more open, and less volatile markets, aiding in faster growth globally and in the region. At Zendesk, we believe that with a healthier economic outlook, we can also expect accelerated adoption of technology and an evolution of how customers engage with brands.

With the global average Internet penetration surpassing 50 per cent, and with 31 billion IoT connected devices, customers increasingly expect to engage directly with brands through their devices on any channel of preference - like WhatsApp, Facebook, e-mail, phone and other platforms. This will necessitate the need for AI adoption to help companies scale their operations. While many will be worried that this would translate to jobs being made redundant, AI adoption will paradoxically lead to the creation of new jobs and to higher wages but will also require continued investment in education and training.

Shahzad Nasim
Group Executive Chairman
Meinhardt

I don't see oil prices hitting US\$20 per barrel anytime soon till electric cars and electric public transport become the main mode of commuting - this will take many years. The immediate risk to businesses stems from the negative sentiment created by trade wars, especially between America and China which is already affecting major tech players and consumer confidence. Rising protectionism as a result of political shifts to the left in some countries will also bring uncertainty to global free trade flow. China's slowing economy will also impact the growth of Asian countries as consumer sentiment remains weak.

Lim Soon Hock
Managing Director
PLAN-B ICAG Pte Ltd

Many of the grey swans for 2019 have been widely publicised - US-China trade war, Brexit, interest rate hike, the hot potatoes of North Korea and Afghanistan, etc. One or more of these happening presents a lethal concoction for the world economy and businesses.

However, the biggest risk for businesses is not investing in technologies that can potentially mitigate the ill effects of any of the grey swans that will eventuate. Amid the uncertainties, people and companies who use technology will be smarter than those who do not. We are looking at the next Internet revolution driven by data analytics, AI, robotics, blockchain and other forms of digital transformation.

Victor Mills
Chief Executive
Singapore International Chamber of Commerce

Arguably, the biggest risk for all of us is that we become so distracted by external events, or so overwhelmed by all the data inputs around us, that we end up standing still rather than progressing. The way to progress is to keep focussed on what we can control rather than on what we can't control. What's important for all businesses is that leaders stay focussed on understanding their customers and what they need and want. This allows leaders to develop the right strategies to serve their customers and to develop their teams to ensure that the strategy is implemented.



FILE PHOTO

Business continuity planning in every sense of the word must be relooked at now. Our government must be on its toes and actively engage bilateral relationships for our own stability. The line is getting thinner.

Ian Lee
CEO, Asia Pacific
The Adecco Group

The global economy is entering a period of uncertainty. A couple of risk factors that will weigh negatively on the global economy: 1) The ongoing US-China trade tension which is beginning to exert further downward pressure on the slowing Chinese economy. 2) There are still uncertainties around Brexit that might bring with it negative consequences 3) Rising interest rates from a tighter monetary policy makes borrowing more expensive. All of the above may delay business investment plans, dampen consumer sentiments, threaten jobs and delay hiring. We should realise that we all live in an intertwined global economy and stronger international cooperation is imminent for future economic stability and growth.

Helen Ng
CEO
General Storage Company Pte Ltd

The ongoing trade war between the United States and China bodes ill for the global economy. Free trade and free movement of skilled labour form the basis of a vibrant economy, which, in turn, underpins the self-storage industry's continued prosperity. If overall consumer confidence continues to decline in China, there will be a severe knock-on impact worldwide. Consumer-oriented industries in Singapore such as self-storage would feel the chill too. Households might put off storing non-essential items and small businesses might scale down their inventory.

Andrew Chan
Founder & CEO
ACI HR Solutions

On the macroeconomic front, 2019 may be a roller coaster that would be throwing curveballs along our way. A few of these that we can expect would be Brexit, scheduled for March, that is still filled with uncertainties; the possibility of US foreign policies throwing caution to the wind in the region; coupled with the longest bull run in Wall Street history that will see the smart money on a downturn, possibly around 2020. With all these on the cards, a strong start to 2019 will be important for businesses to anchor themselves for what is to come.

David Leong
Managing Director
PeopleWorldwide Consulting Pte Ltd

2019 is murky and uncertain owing to serious geopolitical uncertainties surrounding President Trump's administration and the ongoing trade spat between US and China. Apple suffered a precipitous drop in share price after its latest revenue warning, sending the US stock market spiralling downwards as supply chains rattled in fear of more negative news.

The world supply chains in all industries are shifting directions to avert and mitigate the punitive trade tariffs and barriers.

For businesses, such trade barriers and tariffs pose friction to trade movement. They slow the volume and velocity of trades globally and for Singapore, any trade flow disturbances can potentially be a tsunami. Singapore's alignment to trade blocs, with multilateralism at play, will help reduce the market quakes.

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

The biggest risk I am watching out for is a geopolitical risk trigger, which will send events into a spiral. Each of Nomura's "grey swans" will be either attributable to, caused by, or be an effect of largely, geopolitical risk. And this risk for me is the worsening trade war between the US and China. With a hesitant Fed, interest rates rising, global exchanges down, currencies in flux, consumption in disarray, teetering talks laced with false bravado, the knock-on effects globally from Europe to Asia are patently already evident. The danger is seismic, with every industry from agriculture to services (including supply chains) being affected. Add Brexit, an escalating of arms across the world from Japan to the Middle East, cyberthreats, and the volatility needs a mere spark. The good news - it's not too late for considered negotiations to resolve the impasse. Concrete guidelines, immediacy of implementation and smoother transitions will ensure matters between the as

Annie Yap
CEO
AYP HR Group

China's anticipated slowdown is most disconcerting. The domestic property market has cooled, as have the vital auto and manufacturing industries. Furthermore, the unresolved trade tensions with the United States spell bleak times ahead. Contagion effects for other nations will come in today's labyrinthine world economy, especially for countries dependent on exports to China - Australia, Chile and South Korea, to name a few.

Incidentally, China is Singapore's largest trade partner, and total exports (accounting for roughly 15 per cent overall) have been gradually declining. Over time, we will have to find solutions and combat the predicament.

Henry Tan
Group CEO
Nexia TS Group

Grey swans that will affect businesses would be what will happen to the two largest economies - the US and China. To me, the hidden reason for the trade war is the jostling for world dominance. The US is concerned that if China's wings are not clipped it will surely dominate the world within a few years as an economic powerhouse. Not just in cheap production or "copy technology", but with real innovative and advanced technologies. On the other hand, China knows that US consumers are a key part of their growth strategies and without access (or reasonable access) its strategies would not work. These polar concerns make the outcome of any trade talks or positioning difficult to predict.

Businesses will be affected depending on where our businesses are sited and where our markets are. This grey swan may be positive or negative - much depends on whether the two powers can negotiate an outcome that brings stability.

Tan Mui Huan
President and CEO, Asia
International SOS

In the new norm of the VUCA (volatile, uncertain, complex, ambiguous) world, geopolitical events, populism, cybersecurity and natural disaster disruptions continue to rank high on the minds of executives. Natural disasters including earthquakes, wildfires, hurricanes and tsunamis inflicted more than US\$160 billion of damage and claimed thousands of lives in 2018.

In the Ipsos MORI *Business Resilience Trends Watch 2019*, almost half of decision makers believe that travel risks will increase this year. 63 per cent of decision makers stated that educating employees about travel risks has remained the greatest challenge for ensuring the safety of travellers and has become an increasing issue, up by 10 percentage points from the previous year.

As we head into 2019, with increasing trends in global mobility against a VUCA backdrop, organisations that focus on ensuring their travel policies reflect a modern workforce will better mitigate against potential risks and meet their Duty of Care and sustainability.

Marcus Loh
Council Member | Accreditation Board Member
Institute of Public Relations of Singapore

As the world grapples with a storm of economic challenges in 2019, South-east Asia will offer investors an attractive destination for investment and export. In that milieu, the biggest risk facing our homegrown communication practitioners, agencies and enterprises, is the mistake of not keeping pace with the craft of reputation management and brand building in the data age, as we've seen happen in many advanced economies. As the sector's apex chamber, the Institute of Public Relations of Singapore will continue to raise standards and celebrate best practices of our industry through milestone initiatives like the upcoming PRISM awards in March, held in conjunction with the Institute's 50th anniversary.

Dhirendra Shantilal
Global Board Director
Fircroft Group

For decades, OPEC has been the determining factor in oil prices. As the swing producer, and the largest source of conventional petroleum reserves, the nations of OPEC could adjust production to balance the market in case of abrupt supply or demand changes.

The recent surge in US shale oil production over the past 12 months has upended this dynamic however. We're in uncharted territory where no single produ-

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 分类广告: 1800-2898833
 广告: 1800-8226382

新加坡 1月2日 天气概况

PSI 空气污染指数
 26-44 优良
 昨晚6点半的天气预测
 气温 (°C) 24 33
 最新天气: 6542-7788
 www.nea.gov.sg
 根据环境局昨天下午4时的数据。

涉勒死印尼女佣案 嫌凶曾外出购物再返酒店

曾婉瑜 报道
 chingwy@sph.com.sg

印度尼西亞女佣卧尸芽笼酒店客房, 根据酒店的闭路电视画面, 嫌凶下楼延租房间后, 曾外出购买东西并持有一个绿色塑料袋回来, 跟着他上楼20分钟, 就匆匆从酒店后门离开。

《联合早报》昨天报道, 上星期六(30日)在芽笼靠近18巷的金龙酒店发生一起命案, 一名34岁的印尼籍女子诺希答雅提(Nurhidayati), 被酒店职员发现死在三楼的客房。嫌凶是29岁的艾哈迈德萨林(Ahmed Salim), 他是一名客工, 与死者是情侣关系。

据本报了解, 查案人员前天中午逮捕嫌凶后, 昨天再次回到酒店, 并调阅酒店闭路电视画面来确认案情细节。本报所获得

的闭路电视画面显示, 嫌凶和死者是从后门进入酒店, 两人举止亲密, 而且似乎对酒店周边环境非常熟悉。

嫌凶在前晚7时30分左右, 从酒店三楼下来向柜台职员要求延租房间两个小时, 并当场支付30元房费。过后, 他原本按了电梯准备上楼, 但他不知何故站在电梯门口发呆近10秒, 跟着他又突



然走出酒店, 相信是到附近的杂货店买东西。

嫌凶10分钟后返回酒店, 当时手里提着一个绿色塑料袋, 他上楼20分钟后, 闭路电视拍到他在晚上8时乘搭电梯下楼, 但他并没有从大门离开, 而是悄悄从酒店后门逃离现场。由于柜台职员的位置背对着电梯, 而当时正好在招待两名退房的客人, 所以并没有人发现嫌凶离开。

警方是在当晚约10时30分才接获通报, 挨言之嫌凶已经逃离现场超过两个小时, 最后警方通过酒店提供的资料和闭路电视画面确认嫌凶身份, 并在14小时内迅速破案。

案发后, 查案人员曾到酒店毗邻的三家杂货店询问是否有提供绿色塑料袋给顾客, 但店家都表示没用此颜色的塑料袋。一般相信, 嫌凶拎回来的绿色塑料袋内可能藏有关键证据, 所以警方才四处查问。

记者在离酒店150米外找到的正是绿色塑料袋, 但店家表示对嫌凶没印象。

艾哈迈德萨林今天将以谋杀罪名被控上法庭, 若罪名成立, 他可能将面临死刑。

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数小时至一天不等 一些机构让员工拿“开学假”

人力资源公司仁立国际执行董事梁昌国指出, 从圣诞节开始到1月第一周通常是企业淡季, 业务量不高, 因此有余裕给员工放假, 也不影响日常营运。

卢凌之 报道
 luz@sph.com.sg

今天是本年度首个工作日, 也是中小学开学日。有本地机构给员工放数小时至一天不等的“开学假”, 鼓励家长陪伴子女迎接新学年。

共和理工学院、裕廊集团和民间协会都是在年假和育儿假之外提供开学假。从2013年开始, 凡是有育7岁或以下孩童的裕廊集团职员能在1月第一周享有一天的开学假。裕廊集团人力资源署署长李水莲透露, 每年平均约有100人使用这项福利, 占集团员工约一成。

民间协会则从2000年起施行开学假, 让雇员在开学第一天陪伴就托儿所、幼儿园或小学的孩子。

为了支持员工平衡工作与生活, 打造更亲家庭的工作文化, 多家私人机构及政府部门接受本报询问时说, 鼓励雇员利用带薪育儿假或灵活工作制度, 帮孩子为新学年做准备。

花旗银行新加坡和渣打银行新加坡给予育有6岁及以下孩童的员工六天育儿假, 有7岁到12岁孩子的员工则有两天的延长育儿假; 其他员工则有两天的照顾家庭假。

渣打银行新加坡人力资源总监汤石群说, 去年共有3208名职员使用育儿假, 占渣打新加坡全体员工34.4%。

华侨银行把六天育儿假扩大至有7岁及以下孩子的职员。星展集团全体员工每年有两天的照顾家庭假, 有孩子的员工可额外使用两天育儿假。

多数企业采灵活工作制
 劳资政公平与良好雇佣联盟(TAFEP)总经理龚秀乡受访时



钟雅韩(左一)去年底特地和妻子(右一)以及母亲(中), 带上年龄分别为14岁、12岁和9岁的三个孩子到马来西亚槟城旅游, 增进三代人之间的感情。他也在今天请假, 陪伴升读中一的女儿(右二)到新学校报到, 参加迎新活动。(受访者提供)

说:“雇员会非常感激理解和满足他们育儿需求的雇主。因此企业能更好地吸引和留住员工。这些雇员最终会驱动企业的成功。”

TAFEP没有统计施行类似开学假的企业数量。

除各类事假, 多数受询企业也贯彻灵活工作制度, 欢迎育儿雇员与上司商讨, 打造更符合个人需求的工作模式, 例如在完成每日规定工时的前提下, 延迟上班或提早下班以接送子女上下学、在家办公, 或是按需要减少特定星期的工时等。

人力资源公司仁立国际执行董事梁昌国指出, 从圣诞节开始到1月第一周通常是企业淡季, 业务量不高, 因此有余裕给员工放假, 也不影响日常营运。

负责为淡马锡旗下各基金会招募人员的淡马锡基金会管理服务甚至给48名职员在1月2日放假, 让他们在年终长假后有更长时间休息, 1月3日才正式上班。

但不愿具名的中小企业主告诉记者, 公司人力紧缺, 要给员工额外假期照顾开学子女, 会造成不必要的成本负担。

梁昌国分析, 比起中小企业, 大公司确有更充足人力和资源给员工更全面的福利。“小公司处于不同的发展阶段, 可能一人要承担多项职务。员工一旦请假, 有些业务就无法开展。”

虽然有越来越多公司意识到家庭的重要性。不过, 好爸爸中心云大玮(62岁, 猎头公司总裁)并没有观察到更多企业放开学假。“若每个企业放开学假, 会给企业造成很大的营运压力。”

云大玮说, 承诺在今天参与“爸爸送我上学去”(Back to School with Dad)活动的5万5372户家庭中, 绝大部分父亲都是动用年假, 才得以陪伴孩子开学第一天。这项年度活动鼓励爸爸在

开学第一周送孩子上学, 以增进亲子关系。

使用专门假期照顾家人

创意广告公司Tribal Worldwide亚洲区主席钟雅韩(42岁)育有三名9岁到14岁子女。他利用公司灵活休假制度, 今天带读中一的女儿到新学校报到。身为150名员工的上司, 他特别能理解为人父母者的需要。

“我们虽没有特定的开学假, 但下周如果要参加孩子开学、运动会还是毕业典礼, 想推迟或提早两到三小时做工, 只要和上司报告, 都可以拿时假(time off)。现在科技发达, 随时能联系同事, 不影响工作。”

身为凝聚家庭理事会委员, 钟雅韩坦承, 有单身或未生育的员工认为, 只给为人父母者额外假期欠公平。他因此希望照顾家庭假能让大家都利用专门假期照顾家人。

王瑞杰随张志贤访马会见马哈迪学者:凸显我国有诚意化解分歧

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新加坡和马来西亚近日浮现几个课题, 而预计将接任第四代总理的财政部长王瑞杰此次随同副总理张志贤访问马国, 让他有机会直接获得与马国政府交流的经验。

外交部昨晚透露, 副总理兼国家安全统筹部长张志贤和王瑞杰前天(31日)代表李显龙总理, 到马国布城与马国首相马哈迪会面。

新加坡管理大学法律系副教授陈庆文认为这次访问凸显了我国有诚意化解分歧, 力求在下来的部长会议展开前“把气氛搞好”, 而在这个重要访问同出

行的是已确立日后将接替李总理的王瑞杰, 陈庆文指出, 这让王瑞杰有机会更近距离地了解和体会新马双边关系的错综复杂和微妙之处, 也能有直接和马国政府交流的经验。

“此外, 这也显示新加坡有意在两国坚实关系上继续推进关系, 而新一代领导人也有此意。”

新加坡国立大学政治系副教授比尔维尔星(Bilveer Singh)则指出, 王瑞杰随行的用意包括向马国政府介绍他为下一位国家领导人, 以及让王瑞杰做好准备, 日后在领导国家时, 可能得接手处理到时或许仍悬而未决的领土课题。

插满3000支香80人轮流舞动 “稻草火龙”新年出巡



吴三洙气功(能量)健康发表会

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 让你永远健康幸福, 不要错过。

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 ●唯有失去用钱买不回的是(生命)是(Life)。

屹立于世界各国50年的养生健康术
 尽在吴大师的奇经八脉功法。

●别犹豫: 快来了解养生的重要, 不要等生病了, 再来打算。
 ●健康吧, 健康就是财富

吴大师等着您
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保证学会
 发功调气, 气血畅通不显症

找回你的能量