

# BiZ Q

Apr•May•Jun 2015

**BUDGET FOR BUSINESSES?**

**How Budget 2015  
will affect firms**

**BUSINESS GRANTS PORTAL**

**Portal, iHub to  
help SMEs**

**FAIR TENANCY AGREEMENT**

**Understanding  
rental leasing**

LOCAL BUSINESS  
MAGAZINE OF  
THE YEAR  
**SILVER**  
MARKETING  
MAGAZINE'S  
MAGAZINE OF THE  
YEAR 2014

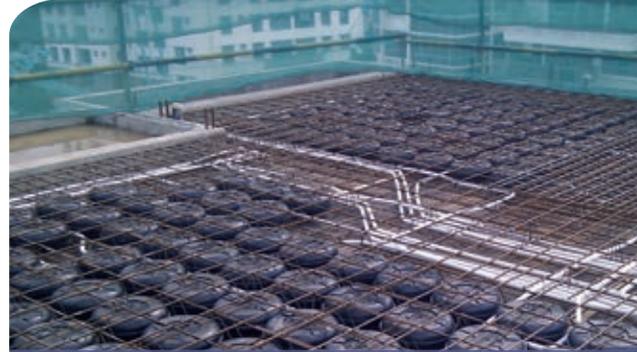
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## Remembering Lee Kuan Yew

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## Chairman's Message

# Forging Ahead on a Firm Foundation

The late Mr Lee Kuan Yew left an indelible mark on the development and future of Singapore. His passing was an occasion to reflect on the significant contributions he bequeathed to our nation as its first Prime Minister. His enduring legacy of a resilient and thriving Singapore has served us well at home and internationally. Today, the Singapore brand is highly regarded all over the world and is synonymous with reliability, trust and quality. This has been a boon to both our economy and business. As a tribute to Mr Lee, let us forge ahead to build a better Singapore for all, on the firm foundation he and his team have built over the past 50 years.

In this issue of BiZQ, we look at Singapore Budget 2015 and its implications for business. We welcome the SkillsFuture initiative, and are committed to helping our members better understand and tap on its various help schemes to build capabilities. We appreciate that our budget recommendation for extension of the Wage Credit Scheme and deferring any planned increases in foreign worker levies have been accepted. We also appreciate the enhancement of Government assistance programmes to spur internationalisation and industry collaboration, through the Collaborative Industry Projects (CIP) and Partnership for Capability Transformation (PACT) schemes.



SBF's National Business Survey 2014/15 indicated that high wage costs arising from a tight labour market, growing competition, and uncertainty in the economic environment are key concerns. This is understandable, especially since some key sectors, such as manufacturing, continue to struggle from both internal challenges and volatile external demand. Other key sectors face similar challenges.

However, not all is downcast as businesses at large are still optimistic about prospects for 2015. They have to manage costs to pursue growth through constant pursuit of technological improvements, enhancement of business processes, and searches for new opportunities.

To help members leverage the measures announced in Budget 2015, SBF will be organising a briefing on the SkillsFuture programme in May to provide an update on this initiative. It will also engage members through various platforms to help them build resilience through innovation, productivity and internationalisation.

On this note, I welcome feedback and continued dialogue in furthering the interests of our business community.

**S.S. Teo**  
Chairman  
Singapore Business Federation

BiZQ is going green! We will be going digital from the July issue onwards

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*This framework aims to help tenants and landlords of business premises understand lease agreements.*



Blue Jean Images/Corbis



Business Quotient (BiZQ) is the official publication of the Singapore Business Federation, reaching out to over 21,000 of Singapore's business elite, chief executives and entrepreneurs. The quarterly, published in collaboration with SPH Magazines, is your eye on Asian and global business trends, bringing you up to date on industry developments, the economy, country profiles, stories about successful companies and the people who lead them.

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## Forward-Looking Budget 2015?

*Seven in 10 Singaporeans support Budget 2015, and programmes like the Silver Support Scheme and the SkillsFuture initiative are good for the economy.*



Cover photo: SPH - The Straits Times

ABOVE: Singapore businesses need to plan ahead to manage manpower issues if they want to remain competitive.



## FAST FACTS

**EVENT**  
IUCN WORLD PARKS CONGRESS

**DELEGATES**  
6,000+ FROM 170 COUNTRIES

**LOCATION**  
SYDNEY, AUSTRALIA

**DATE**  
NOVEMBER 2014



# WORLD PARKS DELIVERS GLOBAL PROMISE IN SYDNEY

The 6th International Union for Conservation of Nature (IUCN) World Parks Congress took place in Sydney in November 2014 with a promise from the more than 6,000 delegates to protect planet Earth's most precious natural areas.

## THE PROMISE OF SYDNEY

The once-in-a-decade IUCN World Parks Congress, held at Sydney Olympic Park in November 2014 saw a doubling of delegate numbers from the previous congress in Durban in 2003, with more than 3,500 international visitors attending.

The meeting, hosted by Parks Australia and the New South Wales National Parks and Wildlife Service, focused on sharing knowledge and setting the agenda for conserving the world's natural environment. This could not have been achieved without support from the New South Wales and Australian Governments, and professional conference organiser, ICMS Australasia.

On the final day, delegates from more than 170 countries listened intently as The Promise of Sydney was announced - setting out an ambitious agenda to safeguard the planet's natural assets, ranging from halting rainforest loss in the Asia-Pacific to tripling ocean protection off the coast of Africa.

## THE APPEAL OF SYDNEY

According to Congress Director Trevor Sandwith, Sydney's global appeal was among the key factors that saw a doubling of delegates from the Durban meeting.

He said the attractiveness of Sydney combined with a progressive program, Australia's geographic location and the environmental challenges being faced by many nations in the Asia Pacific region,

all contributed to the higher than expected delegate numbers.

"We found a geographical and a thematic purpose. Sydney is an attractive destination, so people saw this as their chance to combine a visit with our congress," he said.

Ambassador of the congress and former head of Parks Australia, Peter Cochrane was instrumental in securing the meeting for Sydney. He adds further that Australia's global role in environmental conservation was a strong factor in securing the event, with many countries looking to Australia for ideas and action.

"The conservation work we do with Indigenous Australians throughout protected Indigenous areas has inspired many other countries to take on similar initiatives," he said.

## TAKING A CONGRESS OUTDOORS

For an event that has as its core theme, parks, people and planet, Sydney Olympic Park was considered the perfect destination for the World Parks Congress. Located 8km west of the central business district, it incorporates parklands, bicycle tracks, extensive sporting and recreational facilities, hotels, apartments, and office buildings.

Sydney Olympic Park Authority CEO, Alan Marsh, said IUCN's decision to hold the meeting in the precinct was a powerful validation of the effort that has gone into transforming this part of Sydney's landscape into one of its most popular parklands.

"In less than 15 years the park has become a much-loved setting for Sydneysiders, hosting 6,000 events and welcoming almost 14 million visitors each year," Alan Marsh said.

"Today the park is 640 hectares, twice the size of Sydney's central business district. It is home to 400 native plants, 200 native animal species and a range of alternative energy generation, waste and water recycling, and sustainability solutions."

At IUCN's request the event used green power, sustainable service wear, and where possible locally sourced produce.

Following in the footsteps of his late great-grandfather Nelson Mandela who opened the previous congress, Luvuyo Mandela welcomed the event to Sydney. He promised to continue the former South African president's work to engage the youth of today in the "conservation conversation" of tomorrow. After this inspirational address, delegates moved outside for drinks and canapés in the pleasant Sydney spring evening.

Prior to business sessions each day, delegates were invited to take guided ecology walks, as well as wetland and bird watching tours throughout the precinct.

Delegates staying at Sydney Olympic Park walked to the venues while ferries and special train services were organised for those staying in the city, further helping to reduce the carbon footprint of the congress.

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BUSINESS EVENTS AUSTRALIA



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# BIG LANDSCAPES INSPIRE BIG THINKING

## THERE'S NOTHING LIKE AUSTRALIA FOR YOUR NEXT BUSINESS EVENT.

This year we chose Australia for our global congress. It was an easy choice, as Australia's proximity to Asia gave us the opportunity to attract many new delegates. The program was one of the best in years. New Australian developments in our field attracted a lot of interest and strong international research partnerships were established.

Australia is on everyone's list to visit, and it lured our highest number of delegates yet. There's no doubt they'll be talking about this convention for years to come.

**Dr Louise Wong,**  
International Board Member

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**BUSINESS EVENTS  
AUSTRALIA**

## Economy Watch

# Singapore Primes for Growth

*MAS' recent announcement to rein in the rise of the dollar.*

**C**alls for a mindset change in the pursuit of productivity, slow inflow of foreign direct investment into Singapore's manufacturing sector, and a push for the small and medium enterprise (SME) sector to be the future growth engine for the republic have been the key headlines hogging the spotlight in recent weeks.

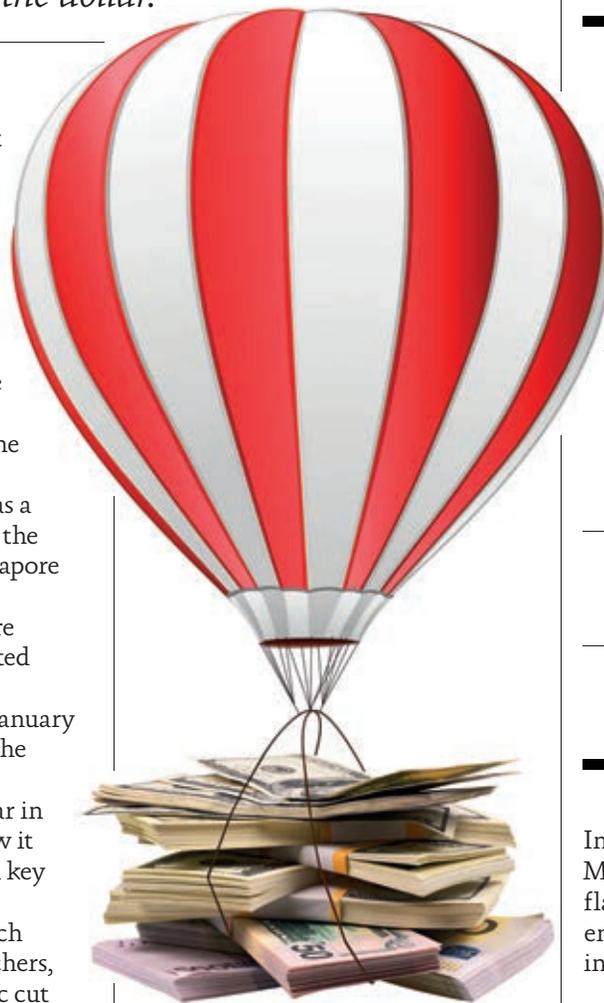
The one news that came as a surprise was the decision by the Monetary Authority of Singapore (MAS) to tolerate a slower appreciation of the Singapore dollar against a trade-weighted basket of currencies.

In simple terms, the late January announcement meant that the de facto central bank will "manage" the Singapore dollar in a manner that does not allow it to appreciate faster against a key group of currencies.

This announcement, which surprised many market watchers, came on the back of a drastic cut in the MAS' outlook for inflation in Singapore. The announcement (See side story: "Inflation in Singapore Expected to Ease") stated that the MAS expects Singapore's 2015 inflation to range between -0.5% to 0.5%, down from its earlier forecast of 0.5% to 1.5%.

### Spreading out into the region

In the past few years, deflation has become the new normal, plaguing developed economies



like the United States (US) and those in the Eurozone.

The Quantitative Easing (QE) policies in the US and the Eurozone have been aimed squarely at reversing a deflationary environment. Now, it appears that this deflationary phenomenon is reaching the shores of Asia.

Prior to the MAS announcement, one economist, Centennial Group



Minister of Trade and Industry Lim Hng Kiang

**"Singapore will make further investments in the coming years to build up its research capabilities and drive innovation."**

## MAS' 2015 OUTLOOK FOR INFLATION IN SINGAPORE

*It expects Singapore's inflation to range between*

**-0.5% to 0.5%**

*Singapore economy remains on track to grow its GDP at a moderate pace of between*

**2% to 4%**

International's Director, Mr Manu Bhaskaran, had already flagged grave concerns about the encroaching prospect of deflation in Singapore.

Speaking at the National Business Survey (NBS) seminar hosted by the Singapore Business Federation (SBF), he said: "There are definitely deflationary pressures in Singapore. The consumer price index is down, the real estate bubble is deflationary... Downsizing is always deflationary."

He added: "I continue to believe that Singapore is going to go through a deflationary cycle. We are only at the start of the cycle."

# Singapore Businesses Scout for Overseas Opportunities

Businesses remain undeterred in seeking fresh opportunities in ASEAN and China despite growing challenges at home, Singapore Business Federation's (SBF) latest annual National Business Survey (NBS) revealed.

About 70% of the respondents in the survey indicated that they have an overseas presence and that their top markets are mainly from Asia – namely Myanmar, Indonesia and Cambodia.

The survey results showed that another 60% of businesses are aware of the ASEAN Economic Community (AEC); of these, about 70% believe that it will present opportunities for investments.

The latest annual survey was conducted in the final quarter of 2014, and drew more than 950 responses from SBF members across a range of industries from

manufacturing and services to construction and trading.

In the survey, 21% of the respondents were large enterprises – multinational corporations and large locally-owned companies – and 79% were small and medium enterprises.

## Challenges facing companies

Businesses indicated that high labour costs are currently their top challenge, with higher levies and curbs on the growth of the numbers of foreign workers contributing to a tight labour market, resulting in upward pressure on business cost.

Specifically, 83% of all respondents said that high labour costs were their top challenge in 2015, with another 59% citing increased competition as an issue. A further 56% pointed to the uncertain economic environment as a key challenge.

In the context of reducing business cost, companies have highlighted rentals and foreign worker levies as key concerns to overcome.

On foreign worker policies, the findings revealed that businesses have suggested that the Government consider increasing the foreign worker quota and having industry-specific dependency ratios.

Industry sectors that have indicated a heightened need for the Government to reduce business cost included manufacturing, logistics and transport, services and trading.

In addition, sectors that indicated an increased need to look into more granular foreign worker policies included construction, manufacturing, information technology and services.

Summing up the views of businesses expressed in the annual NBS, SBF CEO Ho Meng Kit said: "In Prime Minister Lee Hsien Loong's New Year Message, he

SBF CEO Ho Meng Kit

**"The need for productivity improvement resonates with a vast majority of our members. Many of them, particularly our small companies will continue to benefit from Government support to improve their productivity."**

described Singapore's productivity performance as 'disappointing'. Our survey shows that the need for productivity improvement resonates with a vast majority of our members.

"Many of them, particularly our smaller companies, will continue to benefit from Government support to improve their productivity."

Mr Ho added: "Another important focus for our members is internationalisation. I am glad that more of our members are exploring business opportunities overseas.

"The AEC will take formal shape by the end of 2015. The survey findings indicate that we are still some way to having widespread awareness of the AEC among businesses. As the AEC comes into place, the flow of goods, services, capital and people will expand."

SBF would like to invite more companies to work with the apex chamber to leverage the opportunities offered by the AEC, he concluded. ●

## BUSINESS SENTIMENTS

1

HIGH LABOUR COSTS

83%

2

INCREASED COMPETITION

59%

3

ECONOMIC ENVIRONMENT UNCERTAINTY

56%

Survey in fourth quarter of 2014

## Economy Watch

Mr Bhaskaran predicted that this will lead to the MAS making a policy change in April, although just days after he spoke, the central bank surprised the markets with its policy change.

### MAS: Surprise move

In the announcement, the MAS said that it had kept its “modest and gradual” appreciation of the Singapore dollar policy in place since April 2012.

While deflation looks set to seed in Singapore, there is light further ahead in the tunnel.

While the inflation forecast in Singapore has eased, the MAS maintains that the Singapore economy remains on track to grow its gross domestic product (GDP) at a moderate pace of between 2% and 4% in 2015.

UOB Global Economics and Market Research Head Francis Tan, told BiZQ at SBF’s NBS seminar that Singapore will experience a “level shift down” in GDP growth rates, with the economy expected to register 3.3% in 2015.

Similarly, DBS Bank (which predicted a 3.2% growth for this year) said that the manufacturing sector is not likely to give the Singapore economy a boost in 2015.

The consensus is that there is expectation that the slump in the manufacturing sector will persist.

“With the rise in the stocks of finished goods, which reflects stockpiling, and with all sub-indexes having declined over the previous month, the belief is that there has been a lack of significant improvement in global demand over the past months,” said DBS Chief Economist David Carbon.

### Value in manufacturing sector

Notwithstanding the underlying sentiment towards manufacturing, global biotech giant Amgen recently committed S\$200 million to a new manufacturing facility in Singapore. The new plant has technology that enables greater speed, productivity and flexibility in the production



of biologic medicines – medicines produced in living cells.

The newly designed plant, Amgen’s first major manufacturing investment in both Singapore and Asia, only requires a quarter of the capital cost and a third of the operating expense of conventional bio-manufacturing plants.

At the official launch of Amgen’s new plant, Minister of Trade and Industry Lim Hng Kiang said that Singapore will continue to support manufacturing sub-sectors like the

biomedical sciences industry with further investments.

“Singapore will make further investments in the coming years to build up its research capabilities and drive innovation,” he said.

This will enable Singapore to seize opportunities offered by the introduction of new and disruptive technologies in the industry, and improve productivity and efficiency through methods such as continuous processing, he explained. ●

## Inflation in Singapore Expected to Ease

In a surprise monetary policy announcement in late January, the Monetary Authority of Singapore (MAS) revealed that its outlook for inflation in Singapore has shifted significantly, largely due to the decline in global oil prices.

It said that in October 2014, it projected that Core inflation would pick up gradually into early 2015 before easing in the second half of the year, and that Consumer Price Index (CPI)-All Items inflation was expected to stay subdued in late 2014 and throughout 2015.

“Since then, global oil prices have fallen sharply, amid significant increases in supply and weaker prospects for global demand.”

While underlying cost pressures stemming from a tight labour market remain, the pass-through to consumer prices has been, to-date, slightly weaker than anticipated.

At the same time, enhanced medical subsidies, including those under the Pioneer Generation Package, have led to a one-off reduction in the prices of healthcare

services, MAS said, adding that consequently, inflation has declined in recent months.

“Going forward, MAS Core Inflation and CPI-All Items inflation are expected to ease further, before rising in the second half of the year with some recovery in global oil prices and in view of the base effects associated with the low inflation in the fourth quarter of 2014. For 2015 as a whole, global oil prices are unlikely to show a significant rebound and should remain much lower than the US\$93 (S\$130) average recorded last year.”

Looking ahead, the extent to which businesses will pass accumulated costs on to consumer prices may be somewhat constrained in the near term by the moderate economic growth environment.

Car prices and imputed rentals on owner-occupied accommodation will also continue to dampen overall inflationary pressures amid the increase in the supply of Certificates of Entitlement and newly-completed housing units. ●

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## PROGRAMME OUTLINE

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Professor Paul Tesluk and Anil Gupta speak about the JOCE programme. Past participants also share their takeaways.

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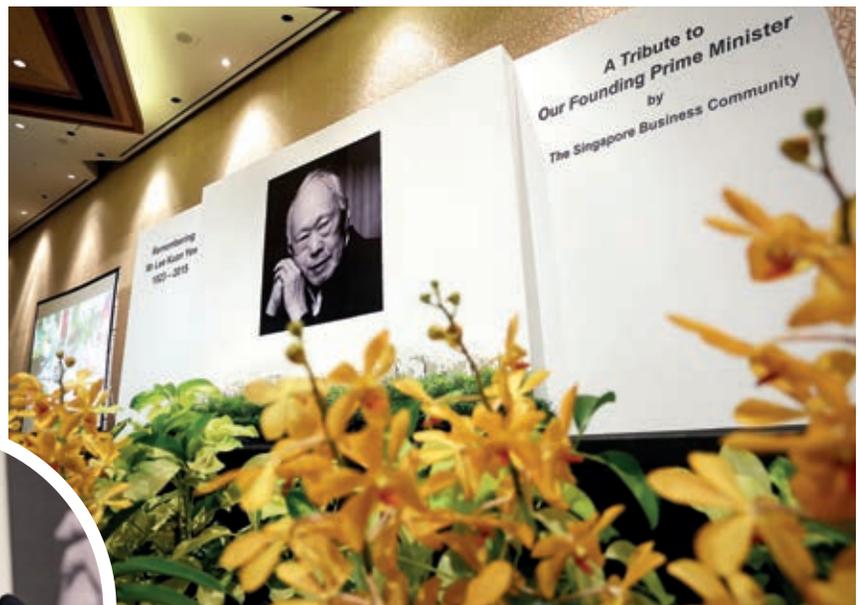
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## LKY Tribute



# Tribute to Mr Lee Kuan Yew

**T**he Singapore Business Federation and the Singapore National Employers Federation, together with the Singapore business community, came together on Saturday, March 28, 2015 for a tribute session in honour of the late Mr Lee Kuan Yew. Mr and Mrs Lee Hsien Yang, Trade and Industry Minister Lim Hng Kiang, and representatives from 28 Trade Associations and Chambers were among the 1,600 people present at the event. Mr Lee's visionary leadership put Singapore on the world map and earned the city-state its reputation as a key regional and global centre for business.



Trade and Industry Minister Lim Hng Kiang said in his tribute to Mr Lee Kuan Yew that the Singapore story is Mr Lee's continuing legacy; a minute of silence was observed at the end of the event as a mark of respect for the founding father of Singapore.



**Mr Lee Kuan Yew's** stewardship not only made Singapore one of the most successful multicultural societies in the world, but also – with true entrepreneurial spirit – put Singapore on the world map. His visionary leadership created a conducive environment for businesses to thrive in, supported by world-class infrastructure, a highly efficient Government, and a skilled workforce.

Mr S.S. Teo, Chairman, Singapore Business Federation

**Mr Lee Kuan Yew** gave many Chinese businessmen opportunities to take part in building the economy and expand their businesses into robust local enterprises. His remarkable achievements will endure forever, and his convictions and charisma will remain in people's memories.

Mr Thomas Chua, President, Singapore Chinese Chamber of Commerce and Industry

**With Mr Lee** and his party in place in the early years, the Singapore Indian Chamber knew that the dream of economic mobility would take shape because of his deep passion for bringing the Chinese, Indian and Malay business fraternities together so that we could all fully participate in the country's economic development and share in its prosperity.

Mr R. Ponnampalam, Vice-Chairman, Singapore Indian Chamber of Commerce and Industry

**The story of modern Singapore** is a journey, and Mr Lee was the trailblazer who led the way for 50 years. As Prime Minister, Mr Lee recognised the importance of trade and industry and the Japanese Chamber of Commerce and Industry will always remember the generous guidance and support he extended to the Japanese business community.

Mr Fumio Otani, President, Japanese Chamber of Commerce and Industry, Singapore

→p.8



Representatives from the business community shared their tributes to the late Mr Lee Kuan Yew; Dr Ho Nyok Yong, President of the Singapore Contractors Association Ltd, added a personal touch to his tribute with a rendition of an excerpt of *Amazing Grace* on the harmonica.



## LKY Tribute

The American business community has deep and strong roots in Singapore. Mr Lee's unwavering determination to attract investments to create good jobs and good incomes for the people of this nation fostered the hospitable environment that has encouraged our businesses to expand and diversify alongside Singapore's.

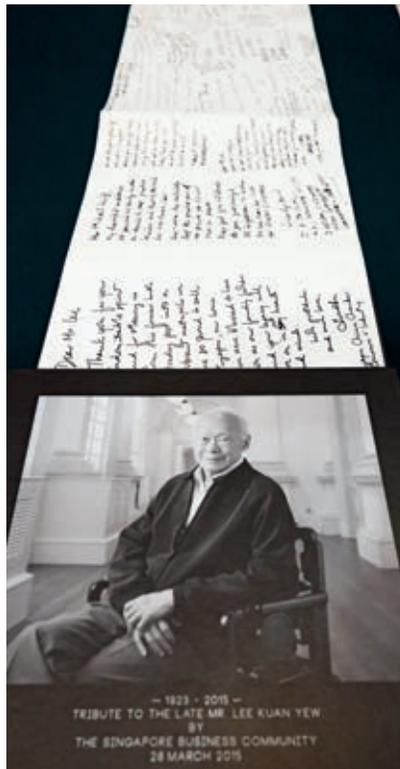
Dr James R. Andrade, Chairman of the Board, the American Chamber of Commerce in Singapore

As the world business organisation, we have benefited greatly from Mr Lee's foresight and judgement – not just in Singapore but across the world as a whole. His remarkable achievements, transparent stewardship and other works have won the highest respect of the international business community. We look forward to future collaboration with the Government of Singapore and its business community, recognising Singapore's continued work to secure Mr Lee's legacy of a thriving economy with sound legal system and economic inclusiveness.

Mr Terry McGraw, Chairman, International Chamber of Commerce, and John Danilovich, Secretary-General, International Chamber of Commerce

Mr Lee Kuan Yew established industrial peace by enacting labour laws to regulate fair conditions of employment for workers and stabilise labour management relations for employers. He formed the National Wages Council to ensure orderly wage increases, paving the way for strong tripartite cooperation. Tripartism and industrial peace has enabled companies to expand and workers to enjoy the fruits of economic growth.

Dr Robert Yap, President, Singapore National Employers Federation



During the days of Singapore's nascent economy, Mr Lee boldly pursued economic policies that were built on the foundation of the rule of law, freedom of trade, good corporate governance, and a clean and efficient Government. These were critical ingredients for the development of Singapore's financial sector. Today, the banking industry has firmly established itself as a major pillar of our economy.

Mr Samuel Tsien, Chairman, Association of Banks in Singapore

The hospitality industry has benefited enormously from Mr Lee's astute leadership, which saw Singapore transformed into a multi-faceted tourist destination within a short span of 50 years. He has left us a wonderful legacy – an efficient, clean and secure nation with a vibrant multi-racial society that we are all proud of. These are also the oft-cited key reasons for Singapore's strength as an exciting and safe tourist destination.

Mdm Kay Kuok, President, Singapore Hotel Association

Flowers, condolence notes and other gifts were placed around Mr Lee Kuan Yew's portrait outside the event hall; the business community took time to pen condolence messages at the tribute event.



Today's Singapore is brimming with many international brands, especially in the F&B industry – many actively use our city-state as their springboard into Asia. Thanks to Mr Lee's vision of having an open economy with free trade, the injection of overseas F&B investments has encouraged our local players to shape up and reach their highest potentials.

Mr Andrew Tjioe, Restaurant Association of Singapore

SICC members have all benefited from the business-friendly policies first established by Mr Lee Kuan Yew. He and his team were focused, driven and committed to improving the lives of Singaporeans. He knew this could only be achieved by creating and sustaining a vibrant economy. Proof of their success is visible all around us.

Mr Landis Hicks, First Deputy Chairman, Singapore International Chamber of Commerce



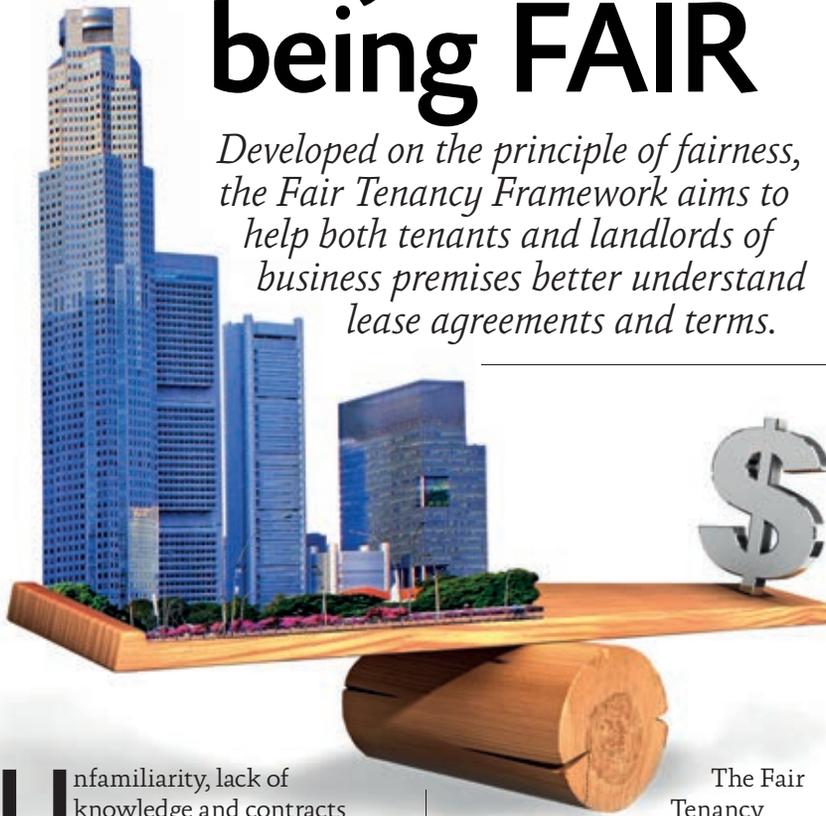
The atmosphere was sombre at the tribute event; the condolence book from the business community was presented to Mr Lee Hsien Yang.



## Commentary

# The Key to being FAIR

*Developed on the principle of fairness, the Fair Tenancy Framework aims to help both tenants and landlords of business premises better understand lease agreements and terms.*



**U**nfamiliarity, lack of knowledge and contracts where one party has greater influence over the other are some of the issues that have become associated with Singapore's commercial rental market for businesses.

Companies in Singapore have long lamented about these issues, and one firm told BiZQ that unreasonable rental increases are part and parcel of business costs for many.

"We have been suffering all these years. We are happy to see this initiative because rental is, on the average, 20% of our overall business cost," said Mr Ang Kiam Meng, Chief Executive of Jumbo Seafood Restaurant and President Adviser to the Restaurant Association of Singapore (RAS).

Mr Ang's comment summed up the sentiment held by many of the business associations who gathered at the launch of the Singapore Business Federation's (SBF) Fair Tenancy Framework guidelines.

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 food and beverage activities.

### Global tenancy acts

Many countries like Australia, Korea, Belgium and the United Kingdom (UK) have already legislated tenancy agreement acts to protect both tenants and small retailers. In the UK, there is an additional voluntary code comprising checklists and model tenancy templates to help tenants in negotiations and renewals.

In Australia, a 2008 study by the Home Productivity Commission concluded that fair rental practices should include better access to tenancy information, disclosure statements, and simple, low-cost dispute resolutions.

In Singapore, tenancy practices



Mr Seah Kian Peng, CEO of NTUC FairPrice

**"The Fair Tenancy Framework will provide more transparency of business rental data and establish a reference leasing practice for the industry."**

operate on a free market principle. As there are currently no laws or industry standards governing tenancy agreements, some landlords and tenants enter into contracts where one party has greater influence over the other. This is more prevalent in agreements involving small businesses.

### Guiding principles

At an industry forum held at SBF last April, around 37% of the forum participants called for fair tenancy legislation while a further 35% requested for a fair tenancy framework.

As legislation is rigid and would introduce compliance costs, the SBF-led SME Committee (SMEC) consulted with the business community and decided to establish the Fair Tenancy Framework.

This Framework, comprising a set of guidelines, were developed based on feedback and studies on the impact of rental overheads on business operating costs.

The SMEC eventually set up the Rental Practices Working Group (RPWG) to lead the charge in developing the Framework.

Chaired by Ms Cynthia Phua, Chairman of the SMEC working group on rental practices, the RPWG comprised representatives from the Association of Small and Medium Enterprises (ASME), the RAS, the Singapore Retailers



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## Commentary

Association (SRA), industry practitioners and experts from real estate agents, the Singapore Mediation Centre (SMC), and SPRING Singapore.

In developing the Business Leasing Guide and Basic Reference Lease Agreement for Business Space, the RPWG consulted with the Singapore Government and some private sector landlords, drawing extensive references from current market practices and existing lease agreements.

Mr Teo Ser Luck, Minister of State for Trade and Industry and Advisor to the SMEC, said: "The Government commends SBF and the SMEC for taking the initiative in developing this Framework. I congratulate RPWG for its balanced approach in developing the Business Leasing Guide and the Basic Reference Lease

## FAIR TENANCY FRAMEWORK

The Framework sets down key reference points to help tenants and landlords work out rental agreements under three initiatives:

- **Rental Data Transparency**  
SBF worked with the relevant Government agencies to develop rental data information for businesses;
- **Education and Awareness**  
SBF developed the Business Leasing Guide and the Basic Reference Lease Agreement for Business Space to help small businesses understand lease terms and conditions;
- **Creation of a Preferred Dispute Resolution Channel**  
SBF is facilitating partnerships between trade associations and chambers and the Singapore Mediation Centre for mediation to serve as a preferred dispute resolution channel to resolve issues between tenants and landlords.



Agreement for Business Space. We are coordinating with various Government agencies to consider using these in their tenancy practices and lease agreements. The feedback has been positive so far and they are supportive of the principles laid out in the Framework."

SBF Chairman S.S. Teo said: "As the apex business chamber representing both large companies and SMEs, SBF took the approach of developing a Framework that is premised on the principles of fairness, one that will retain its relevance regardless of market conditions. I look forward to the wide acceptance and adoption of the Framework by the business community."

### Industry reference

Private sector landlords have given the initiative the thumbs up.

Mr Wilson Tan, CEO of CapitaMall Trust Management Ltd, said: "CapitaMall Trust congratulates the SBF-led RPWG, which has developed the Business Leasing Guide and Basic Reference Lease Agreement for Business Space. The Framework provides a source of reference to the industry."

In agreement, Mr Manohar Khatani, President and CEO of Ascendas, said: "This SBF-led RPWG's development of a voluntary framework is commendable, and it will serve as a useful platform for discussions between landlords and their tenants."

To raise awareness and encourage greater acceptance of the use of the Guide and Reference Lease Agreement, SBF will be conducting

workshops for its members. The Federation will also be working closely with partners such as the ASME, RAS, SRA, other relevant trade associations and chambers, as well as the SMC. Outreach activities will also be extended to intermediaries such as real estate agents and legal firms through their respective trade and professional associations.

Ms Phua added: "As we were developing the Framework, there was much consultation with tenants, landlords, legal and real estate professionals on their concerns, especially the availability of useful rental data, lease clauses and fair principles of lease negotiation.

"With the disclosure of the Businesses Rental Data, the Guide and the Reference Lease Agreement, we aim to help both tenants and landlords understand their respective roles and responsibilities, as well as the perspectives of either party, in order to conduct open, transparent and fair negotiations."

Mr Seah Kian Peng, CEO of NTUC FairPrice, observed: "The Fair Tenancy Framework will provide more transparency of business rental data and establish a reference leasing practice for the industry." ●

For more information on the Fair Tenancy Framework and to download the complete Business Leasing Guide and Basic Reference Lease Agreement for Business Space, visit [www.sbf.org.sg/fairtenancy](http://www.sbf.org.sg/fairtenancy).

Links to Government rental data for business spaces, a feedback channel and a schedule of events and workshops can also be found on the page.



# BANGKOK *RHVAC* 2015

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**13-15 AUGUST 2015**

**Time 10am - 6pm**

**Public Day**

**16 AUGUST 2015**

**Time 10am - 6pm**

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## BiZ Feature

# A Budget for Businesses?

*How Budget 2015 will affect businesses in Singapore.*

Industry experts observed that while Singapore's latest fiscal policy announcement was driven by long-term pursuits, many companies still face short-term challenges like high business costs and how to cope with restructuring issues.

Credit Suisse Singapore economist Mr Michael Wan said that Budget 2015 focuses more on the long-term supply-side rather than the short-term demand side – boosting measures that analysts were expecting.

Seven in 10 Singaporeans

supported Budget 2015 and the takeaway appears to be that newly introduced programmes like the Silver Support Scheme and the SkillsFuture initiative are good for the economy and society at large. This is especially so as some 1.5 million taxpayers in Singapore are benefiting from a new personal income tax rebate of 50%.

### Long-term business goals

So, what were the takeaways for businesses operating in Singapore? There were many accolades that Budget 2015 continues to pursue

Singapore's longer term economic objectives, with some fine rebalancing in the short term.

Several experts from KPMG complimented the Budget on being strong and forward looking.

"The announcement of this year's Budget, at the midpoint of our economic restructuring, was an opportune time to take stock of the progress of our productivity and innovation initiatives," said KPMG Singapore Managing Partner Tham Sai Choy.

"We were especially heartened that innovation will be more



widely recognised and made more accessible to small and medium enterprises (SMEs). This will position Singapore companies well for regional opportunities and competition, with the advent of the ASEAN Economic Community (AEC) later this year.”

### Higher business costs remain an issue

While these are overarching forays that will enable Singapore to remain competitive in the long term, the spotlight remains on three core issues – that operating business costs



Mr Irvin Seah, DBS economist

**“Instead of taking the carrot-and-stick approach of starving companies of foreign workers and subsidising the costs of technological investment, the focus is now on promoting innovation and helping local companies improve their revenues via internationalisation.”**

remain high, whether continued pursuit of restructuring is going to deliver a breakthrough, and the need to develop a steady supply of necessary skills to fuel Singapore’s economic engine.

Mr Kurt Wee, President of the Association of Small and Medium Enterprises, said: “Generally, I think the budget continues to point to a potentially higher cost environment.”

At the recent PwC Singapore Budget Seminar 2015, UOB economist Mr Jimmy Koh delivered a similar message, stating that one trend that has become “absolutely clear” is that Singapore is an expensive nation for businesses to operate from.

“We either increase scale, or increase productivity,” he observed.

Similarly, Citibank Singapore’s Mr Patrick Yau commented: “Our base case remains that larger firms cope better during this phase of change and are more likely to reengineer themselves for higher levels of productivity, as SMEs

remain challenged.”

He added: “The next lead for investors will come from further policy changes to rekindle growth as domestic pressures intensify.”

### Pro-business elements

While the Singapore Business Federation welcomed several pro-business elements of Budget 2015 (Refer to story: SBF Welcomes A Progressive Budget That Invests In The Future), the concern of high operating costs remains.

SBF CEO Ho Meng Kit explained: “While businesses are still optimistic about their prospects for 2015, the global economic environment has turned more uncertain, with lower forecast for global growth.

“There is a clear need to manage costs to provide businesses with a conducive environment for growth. Lower oil prices will help many companies, but we need to also focus on wage costs so that they do not run ahead of productivity improvements.”

Mr Ho echoed the findings of the SBF annual National Business Survey, conducted in the final quarter of 2014, which showed that many businesses identified high labour costs as the top challenge that they currently face; higher levies and curbs on numerical growth of foreign workers are contributing to a tight labour market and resulting in upward pressure on cost.

He added that in the Federation’s annual survey, 92% of respondents stated that rising wages affect business competitiveness. Extension of transitional support schemes like the Wage Credit Scheme and the corporate income tax rebate would help mitigate cost pressures.

One suggestion floated during the post-budget debate in Parliament is the setting up of a Cost Competitiveness Committee. Member of Parliament Inderjit Singh said that such a task group could help “identify and resolve

→p.20

## BiZ Feature

some of the deeper structural factors in the economy which have led to high business costs in Singapore”.

He explained: “We have nothing to lose by forming such a high level committee: At worst, we will confirm that our cost structures are not wrong; At best, we will be able to solve some of these problems.”

### Pursuit of national productivity

While high operating costs continue to plague businesses here, the pursuit of high productivity in Singapore’s macroeconomic policy has not been lost – yet – on companies.

What came as a welcome relief in the latest Budget was the move to defer higher foreign worker levies for S-Pass (those earning at least S\$2,200 a month) and Work Permit holders (lower-skilled foreign workers), which were due to take effect from July 2015. These will be frozen at July 2014 levels up to 2016.

Foreign worker levies for Work Permit holders in the manufacturing sector will also be kept unchanged at July 2014 levels in 2015 and 2016. The much slower growth in

foreign labour headcounts will give businesses space to adjust to the foreign labour tightening measures, said the Finance Minister.

Alongside the deferment in levies was support for companies to innovate and internationalise. Specifically, the Government is making it easier for SMEs who are engaging in innovation to apply to SPRING Singapore for Capability Development Grants.

In addition, Singapore will also promote industry collaborations by expanding SPRING Singapore’s Collaborative Industry Projects, a programme that incentivises industry players and partners such as trade associations to work with SMEs to develop productive and innovative solutions that are scalable across the industry.

The Partnerships for Capability Transformation scheme will also be extended and enhanced to foster collaboration between large companies and SMEs in their supply chains.

### Shift in restructuring approach?

DBS economist Mr Irvin Seah, in his analysis of Budget 2015, said that there has been a shift

in restructuring approach as productivity growth has continued to languish.

“Measures have become more targeted and less painful,” he said. “Emphasis is now on helping companies improve their top-line growth so as to bring about improvements on productivity.”

He observed: “Instead of taking the carrot-and-stick approach of starving companies of foreign workers and subsidising the costs of technological investment, the focus is now on promoting innovation and helping local companies improve their revenues via internationalisation.”

While Government-linked companies (GLCs) and larger Singaporean companies have succeeded in regional markets, SMEs have found the going tough.

It is true that many SMEs are more concerned about survival in the domestic market than about expanding overseas. And the pressure on wage costs from restructuring has further clipped their wings. Some help with top-line growth might be in order.

In addition, regional expansion may be the best way for SMEs to escape their current predicament. More innovative and efficient companies stand a fair chance of success in the region.

The existing ASEAN Free Trade Agreement and the upcoming formation of the AEC could provide platforms for SMEs to expand regionally. More policy measures to incentivise the partnering of SMEs with GLCs or foreign SMEs for regional expansion could benefit Singapore significantly, Mr Seah added.

### Long-term skill supply

On a slightly positive note, many businesses welcomed Singapore’s multi-ministry approach to ensuring that the republic builds and enhances a steady stream of skilled manpower to meet its future needs.

The SkillsFuture initiative basically allows SMEs to tap an enlarged pool of talent – including



# The SkillsFuture Programme – Framework

SkillsFuture Earn-and-Learn Programme offers:



Source: SkillsFuture Council

fresh Institute of Technical Education (ITE) and polytechnic graduates – via placements and on-the-job training.

Reflecting on its past experience, the Singapore-German Chamber of Industry and Commerce (SGC) said close collaboration between industry and education has proven to be successful.

The Chamber said that investors looking into manufacturing in Singapore, or who need skilled employees in specific areas, should be pleased that a workforce that has acquired relevant practical experience is available.

Dr Tim Philippi, Executive Director of SGC, said that the Chamber is interested in several new initiatives taking place under the umbrella of the SkillsFuture initiative.

“The German chamber network is looking back on a centuries-old tradition of practical training that is driven by various industries, and which has proven resilient to recent ups and downs in the labour markets in Europe,” he added.

## Tapping a larger talent pool

Mr Leslie Loh, founder of professional training academy LithanHall, said that the SkillsFuture initiative basically allows SMEs to tap a larger pool of talent via placements and on-the-job training.

“Training is almost free (now),” he added, citing the SkillsFuture Earn and Learn Programme and various other employer grants, such as the Workforce Development Agency’s

## SBF Welcomes a Progressive Budget that Invests in the Future

**The Singapore Business Federation (SBF) supports the Government’s well-thought and comprehensive Budget for 2015 which also recognises that businesses are challenged by rising costs.**

**SBF supports the following initiatives:**

- **Deferring of levies for S Pass and Work Permit holders**
- **Helping businesses innovate, internationalise and scale up**
- **Deepening manpower capabilities through the SkillsFuture initiative**
- **Setting clear focus on the five growth clusters for Singapore businesses**
- **Helping to manage rising business cost through extension of the Transition Support Package and enhancement of the Temporary Employment Credit**

Course Fee Funding and Absentee Payroll Funding.

Employee training drives business performance, and the fact that SMEs and startups can now provide more training opportunities allows them to compete better with large corporations in talent recruitment and retention, said Mr Loh, who spoke at a recent post-Budget forum.

A perceived lack of training

benefits and uncompetitive remuneration are reasons why employees have traditionally preferred large corporations, said Mr Loh.

But SMEs and startups in fact make attractive employers, as they offer multi-disciplinary jobs, unlimited learning and growth opportunities, a dynamic working environment and a helicopter view to the entire business. “Employees in SMEs and startups are more equipped and likely to become entrepreneurs themselves, too.”

As long as companies are willing to rethink their work processes and invest in productivity improvement, there is no lack of grant options, Mr Loh added.

## Sectoral Manpower Plan

Beyond this, one of the key benefits of the SkillsFuture Council is the Sectoral Manpower Plan, a key initiative that brings together businesses, unions, education and training providers, trade associations and the Government, to project future skills needs and set out a systematic plan to develop those skills in the local workforce.

It takes a sectoral and forward-looking approach to developing the skills that Singapore’s economic and social sectors need – a move that will benefit businesses.

One of the key objectives of the sectoral plan is to take into account the outlook of each of the targeted sectors, gauge how that sector will develop in the future, and determine the manpower and skills needed, including new skills needs that may arise as a result of technology advancements and other macro driving forces.

Another objective is to attract, retain and develop a deep pool of talent in each targeted sector.

From the perspective of Singaporeans, this will ensure that the workforce, at different stages of their careers, can pick up relevant skills that will allow them to advance to the next milestone of their careers; employers will be able to benefit from a more highly skilled workforce. ●

# Business Flexibility

Driving success into homegrown logistics companies.

Both companies are relatively new players in the age-old transportation, logistics and distribution business. Dominated by global names, these homegrown players are starting to make their mark by their flexibility and emphasis on productivity. In this feature, we focus on Shipping World Logistics and Absotech.

## Entrepreneurial Aspirations

Singapore-based Shipping World Logistics Pte Ltd started out from a small office-cum-warehouse in 1990. Driven by the entrepreneurial aspirations of founder Ms Angie Hong and the company tagline “We Connect You Worldwide”, the freight forwarding and logistics group has grown to a team of over 30 operational staff in Singapore and over 50 agents worldwide presently.

The founding and the pursuit of growth might all seem like a lifetime ago, but General Manager Lee Tian Beng told BizQ that business flexibility has been one of its driving forces since inception.

“Shipping World Logistics is also well-known in the industry for being flexible and able to meet clients’ needs. The company always seeks to understand client requirements in terms of their logistics needs before proposing a solution that suits them,” he said.

Mr Lee also elaborates, “The current government manpower policies have an overwhelming effect on all businesses (requiring them to) tighten foreign (cheaper) labour supply. Inevitably, this spurred us to increase productivity within

our company and at the same time, make good of all our employees. We encourage all employees to make full use of their time in the company and think of ways to solve our clients’ problems,”.

“New company policies are (being) formulated to focus on “doing more with less effort”, either with the assistance of technology or through employees’ suggestions. Furthermore, we hold weekly meetings to exchange views and suggestions, and iron out issues faced, to better meet our clients’ requirements,” he added.

Mr Lee also highlighted that talent attraction and retention efforts will also help boost productivity. “With productivity in mind, the company is constantly looking for good candidates and placing the suitable people in the right positions.

“We conduct feedback and review sessions with our staff and will not hesitate to change their job scope every now-and-then to better serve

our company and clients’ needs. Our staff are sent to courses on productivity to further enhance their understanding in the operational aspects of the business,” he added.

Turning to competition, he said that Shipping World Logistics is not too concerned about competitors’ productivity push as the company focuses on doing its best for its clients.

“Our direction on productivity is based on a two-way approach. Management encourages employees to share their feedback on the requirements of clients, and management will look into ways to facilitate the work by smoothening rough edges that may hinder business relationships and affect our clients’ impression of the company,” he said.

Looking ahead, the company’s direction is always one focused on the willingness to try out new ventures and projects. “By constantly venturing into new territories, we are able to learn and adapt, and hence able to serve our clients’ evolving needs,” he quipped.

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Mr Lee Tian Beng, General Manager, Shipping World Logistics Pte Ltd

**“New company policies are (being) formulated to focus on “doing more with less effort”, either with the assistance of technology or through employees’ suggestions.”**



**Absotech's Holistic Approach**

Equally focused in boosting efficiency and productivity is chemical distributor Absotech Pte Ltd. Established in 2002, Absotech's services range from chemicals sourcing and blending, to logistics and distribution support. Its customer network extends beyond the chemical industry to include the electronics, metal working, mining, aerospace and pharmaceutical industries.

To boost productivity, Absotech executes a multi-pronged strategy that includes developing human capital, as well as improving and automating of work processes.

Managing Director Kelvin Sim told BiZQ that the company has been "investing in human capital over the past few years and we have been selectively putting in place a

new generation team to complement the existing team and steer the company towards further growth."

He added that the cumulative experiences of the management team and staff have created the foundations of great customer service, enabling the company to become a preferred chemical distributor known for providing value-add to customers in Singapore and the region.

Another important focus area to improve productivity is the emphasis on work processes. "This

*Mr Kelvin Sim, Managing Director, Absotech Pte Ltd*

**"We are currently exploring all avenues, be it software, hardware or 'heartware', so that we can better position ourselves to be a market leader in the local chemical distribution sector."**

is critical of any business today, especially to ensure that processes are continually reviewed and improved upon to boost efficiency and productivity," said Mr Sim.

Just as important is the automation of work processes. "We have been aggressively looking into further automating our existing operations through the purchase and lease of equipment and software. Absotech has only just begun its journey of innovation and productivity improvements. We are currently exploring all avenues, be it software, hardware or 'heartware', so that we can better position ourselves to be a market leader in the local chemical distribution sector," he added.

*This article is brought to you by Mapletree Investments Pte Ltd.*



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## BiZ Voice

# Grants Portal, Trade Association Hub to Help SMEs

*Existing business grants focused on capability development, internationalisation and training.*

A business grants portal and a trade association hub are among several initiatives aimed to help small and medium enterprises (SMEs). These initiatives were announced recently through Budget 2015.

Minister of State for Trade and Industry Teo Ser Luck said that the Singapore Government will roll out the first phase of the Business Grants Portal in 2016. The portal aims to streamline about 20 existing business grants into three key areas: capability development, internationalisation and training.

The project involves 10 Government agencies including the Infocomm Development Authority (IDA), SPRING Singapore, the Workforce Development Agency, International Enterprise Singapore,

the Maritime and Port Authority and the Media Development Authority. In addition, JTC Corporation will set up a new Trade Association Hub (TA Hub) at iHub, the old Jurong Town Hall, by early 2017 to house trade associations and chambers (TACs).

Located at the iHub, the TA Hub will cluster TACs under one roof so that they can tap on shared facilities, collaborate on training programmes for their industries, companies and employees, and work more closely with one another.

By co-locating at the TA Hub, TACs can also encourage greater collaboration and partnerships among their members across different industries. Tapping shared facilities like meeting rooms and training facilities will also help

## INNOVATION

- Broad-based schemes such as the Innovation & Capability Voucher (ICV) and Productivity and Innovation Credit (PIC) are being expanded to encourage innovation among SMEs.
- The application process for the Capability Development Grant (CDG) will be simplified for projects below S\$30,000, and the enhanced support level for the CDG – up to 70% of costs – will be extended until March 2018.

## COLLABORATION

- A common platform to facilitate e-commerce activities across various online marketplaces is being developed by SPRING Singapore, IDA and other agencies.
- Also being developed is a shared human resources platform – a common pool of human resource (HR) solution providers which micro enterprises and SMEs can tap on for HR systems and services.
- To help smaller TACs, JTC is setting up a TA Hub to cluster different TACs at JTC's iHub.
- More LaunchPads are in the pipeline. These clusters, such as JTC LaunchPad@one-north, are incubators that provide low cost space, supporting programmes and services for start-ups.

## PRO-BUSINESS ENVIRONMENT

- A review of the costs arising from business regulatory compliance will be conducted this year.
- The Start-up Enterprise Development Scheme (SEEDS) and Business Angel Scheme (BAS) will be enhanced, with the co-investment cap increased to S\$2 million per company.

TACs reduce their rental and operating costs.

JTC recently signed a Memorandum of Understanding with the Singapore Chinese Chamber of Commerce and Industry (SCCCI) that will see the SCCCI coming on board the TA Hub as the anchor chamber. ●



# Government Grants to Help Singapore Companies

*Increased grants for firms venturing overseas to defray online business costs.*

**S**ingapore companies expanding overseas will be able to tap Government funding to do business online. According to International Enterprise (IE) Singapore, the scheme is for companies to use the digital space to help overcome the daunting task of entering a foreign market.

Up to 70% of costs incurred by companies in implementing an online strategy for their business will be funded under the Market

Readiness Assistance scheme, up from the current 50%.

The scheme provides grants that help firms set up operations overseas and identify business partners. The announcement comes under recent enhancements in Budget 2015 to help small and medium enterprises internationalise.

Companies have until March 2018 to apply for grants for qualifying activities. Some of the new areas under the scheme for which companies can tap funding

include e-commerce, marketing and trade show participation.

The funding covers areas such as promotional activities, online and digital marketing, and rental and construction costs for companies participating in trade shows. This is an expansion from previously-included areas such as design, branding, intellectual property, and mergers and acquisitions.

Trade officials said they want firms looking abroad to consider having a digital presence to gain advantage.

IE Singapore's Chief Executive, Mr Teo Eng Cheong, said: "The Internet and e-commerce are very much an important part of most businesses today. Many of our companies go overseas to the region as well as China and India because of the growing middle class and the rising Asian consumer." ●

# Investing in Holland

*Foreign investments clock record high in 2014.*

**F**oreign investments in Holland topped S\$4.8 billion last year, a record according to the Netherlands Foreign Investment Agency (NFIA).

The agency, an operational unit of the ministries of Economic Affairs and Foreign Affairs, recently reported a total of 187 new investment projects which included the setting up of headquarters, manufacturing facilities, and data centers. These investments are expected to generate more than 6,300 jobs.

The NFIA and its regional partners will jointly increase their focus on acquisition of foreign investment into Holland's key sectors such as chemicals, agri-food, high-tech systems, life sciences and health, and information technology under the label "Invest in Holland". This is part of NFIA's five-year plan (2015-2020).

In addition to its continued

attention on large investors from the US and Japan, the NFIA will aim to capitalise on its investment partners in China and India.

"Investors are rightly seeing many opportunities to invest in the Netherlands," said Minister of Economic Affairs Henk Kamp. "Our well-educated labour force, world-class digital infrastructure, and the recovering economy work like a magnet for investors. The rest of the world is not standing still, however. It is important to continue to aim high in order to ensure our country remains attractive for new business."

Foreign Trade and Development Cooperation Minister Lilianne Ploumen observed: "Trade and investment provide jobs in the



Netherlands. Dutch embassies all over the world are therefore supporting these efforts to attract international companies to the Netherlands."

"We want to convince more international start-ups that the Netherlands is the right place to innovate in," she added.

Most of these foreign investments are from the US. American investors fuelled growth with 65 projects, generating more than 2,300 jobs.

China is in second place with 28 projects which created more than 500 jobs. South Korean companies invested in 15 projects, creating 165 job openings. India had a substantial share as well, with 10 new projects that created 225 jobs.

In 2013, the total foreign investment amount recorded by the NFIA was S\$2.5 billion, which created 8,500 jobs. ●

## BiZ Voice

# Singapore Companies Invest in Vietnam

*Republic is among top three foreign investors.*

**S**ingapore is one of the top three foreign investors in Vietnam, with investment capital totaling S\$45.2 billion at the end of February.

According to the Vietnam Ministry of Planning and Investment's Foreign Investment Agency (FIA), Singapore companies have invested in 1,379 projects in the country, which makes it Vietnam's third largest investor among 101 foreign investors, after South Korea and Japan.

Singapore investors have invested

in 18 out of 21 economic sectors in Vietnam, mainly in the processing and manufacturing industries.

Singapore's next big investment target is the real-estate sector, with a total registered capital of S\$13.6 billion channeled into 74 projects, accounting for 30.1% of Singapore's total registered capital in the country.

Other key investment sectors include accommodation and catering services, construction, and entertainment, with total registered



capitals of S\$2.5 billion, S\$2.5 billion and S\$2.4 billion, respectively.

Singaporean projects are mainly located in Hanoi (226 projects worth S\$5.7 billion) and Ho Chi Minh City (686 projects worth \$12.3 billion). ●

# Singapore, Dubai Champion Stronger Ties

*Dubai Airport Freezone offers global transport links.*



**S**ingapore Business Federation (SBF) and the Dubai Airport Freezone (DAFZA) recently organised the "Dubai: Where Global Businesses Meet" seminar, enabling attendees interested in exploring various business and investment opportunities in Dubai to engage with DAFZA representatives.

The seminar, part of a global marketing campaign by DAFZA, highlighted the business and investment benefits of setting up operations in Dubai. It was officially inaugurated by H.E. Mohamed Al Qubaisi, UAE Ambassador to

Singapore, and supported by SBF, International Enterprise Singapore, the Japan External Trade Organisation and the Singapore International Chamber of Commerce.

Today, Dubai plays a pivotal role in mediating historic levels of trade between emerging markets. Located at the crossroads of three continents, Dubai offers market access to a population of 1.8 billion consumers. This is made accessible with its robust infrastructure and global transport links, as it offers easy access to the large growth markets,

a modern infrastructure and an attractive lifestyle. This makes it an ideal hub for the international business community.

Mr Ahmad Al Mulla, DAFZA's Senior Sales Manager said: "The seminar in Singapore revealed how Dubai has become a hub for regional and international business and how DAFZA can help Singaporean companies and businessmen leverage the various growth opportunities offered by the emirate.

"As the crossroads to three continents, Dubai offers everything that a business needs to grow and thrive, including advanced infrastructure, a stable economy, strong ties with the international trading community, business-friendly policies, and excellent infrastructure. Dubai is the place to be for Singaporean companies and businessmen seeking a regional platform to achieve exponential growth," he added. The UAE is currently one of Singapore's largest trade partners. Bilateral trade between the two countries reached S\$21.7 billion in 2013. ●

# THE NETHERLANDS AND SINGAPORE - BEYOND 50

**The Netherlands was one of the first countries to recognise Singapore's independence in 1965 and establish diplomatic relations.**

As Singapore celebrates its golden jubilee, the country can take great pride in its spectacular transformation from a former colonial trading port to a major business and financial centre in Asia. Singapore's achievements would not have been possible without its openness and connections to the broader world beyond the region. Part of this lies in Singapore's friendship with Dutch economist, Dr Albert Winsemius, who served as Singapore's Chief Economic Advisor from 1961 to 1984, and set Singapore on its path to economic prosperity.

The Netherlands and Singapore share a trading history that dates back to the 19th century, with the arrival of the first Dutch traders to Singapore. In fact, since the days of the Dutch East India Company (Verenigde Oost-Indische Compagnie) founded in 1602, the Dutch economy has relied on the overseas activities of its firms, not just for trade but increasingly through foreign direct investment by pioneering Dutch companies such as Phillips, Royal Dutch Shell, Unilever and ABN Amro Bank setting up a base in Singapore.

"Both the Netherlands and Singapore rely on a strong tradition founded on international trade finance and investment principles, and a rich

culture of some of the world's most industrious and entrepreneurial people," says Suzanne Sweerman, Executive Director – S.E.Asia of the Netherlands Foreign Investment Agency (NFIA).

The NFIA, a unit of the Dutch Ministry of Economic Affairs, provides complimentary advice and consultation, on a confidential basis, to foreign companies planning to establish, expand or diversify their business operations in the Netherlands and Europe.

This solid foundation, Ms Sweerman says, has propelled both countries to become global hubs in their respective regions, offering advantages such as top air and maritime ports, land transport, strong infrastructure and R&D, and a highly developed digital highway.

Today, Singapore is home to more than 1,000 Dutch companies and close to 100 Singapore companies including Keppel Verolme, Duvalco Valves & Fittings Pte Ltd, eG Innovations and TEHO Group operate their European business operations out of the Netherlands.

As a global player, the Netherlands continues to make significant contributions to high-growth economies with its innovative and sustainable solutions.

## State-of-the-Art Infrastructure

The World Economic Forum (WEF), in its 2014-2015 Global Competitiveness Report, ranks the Netherlands as number eight in the Global Competitiveness Index, compared to 144 countries around the globe. The Netherlands was recognised for its excellent infrastructure, with the best possible quality of port infrastructure (where it ranks first) and excellent transportation links by air, road and railroads.



(L) Suzanne Sweerman,  
Executive Director – S.E.Asia  
(R) Adeline Tan,  
Senior Project Manager

The country's excellent educational system (ranking third) and efficient factor markets are highly supportive of business activity. Dutch businesses are highly sophisticated (ranking fifth) and the technological readiness of the Dutch stands out as well.

## Europe's largest Startup Ecosystem

*Startup Delta*, launched by the Dutch Ministry of Economic Affairs is a collaboration amongst government bodies, knowledge institutes, startups, financiers and businesses. The initiative aims to strengthen the international position of startups in the Netherlands and persuade innovative foreign startups to establish their businesses there.

"Through the Startup Delta, established businesses can team up and collaborate with existing startup hubs such as the High Tech Campus in Eindhoven and Kennispark Twente in the Netherlands, as well as leading international hubs around the world," Ms Sweerman says.

## Netherlands Foreign Investment Agency

For more information on investment opportunities in the Netherlands, visit [www.nfia-singapore.com](http://www.nfia-singapore.com)

## Innovations

# Helping SMEs Tap into Integrated Solutions

*Government provides more support for SMEs via Innovation and Productivity Initiatives.*



Interior furnishing and fabrics company Romanez Pte Ltd purchases and loans large volumes of costly fabric samples and inventory to architects and interior designers so that they can decide on the colours and textures most suitable for their projects.

As the business grew, however, Managing Director Jennifer Hu found it increasingly difficult to keep track of the fabric samples which were on loan. Hence, the company applied for the Innovation & Capability Voucher (ICV) so that it could implement an Integrated Solution – a tool that small and medium enterprises (SMEs) can use to overcome common efficiency challenges – to manage its sample stocks and inventory.

With the ICV, Ms Hu purchased a point-of-sales system with a barcode scanner and related software to help the company manage its productivity.

Instead of spending hours to manually track the movement of its fabric samples, Romanez's employees are now able to easily identify the location of its stock using an automated software system.

This has resulted in 50%

## 5 Myths about Invoice Factoring

Factoring is a financial transaction whereby a business sells its invoices to a third party (called a factor) at a discount.

For many small companies, having to wait 45 to 60 days to get paid may not be feasible. Hence, invoice factoring is one way to help them meet payroll issues or pay other necessary expenses.

In invoice factoring, the factor provides financing to the seller of the accounts in the form of a cash "advance," often 70-80% of the face value of the invoice, with the balance of the purchase price being paid, net of the factor's discount fee (commission) and other charges, upon collection.

ApexPeak Pte Ltd, a capital provider, said many SMEs are not aware of the facts concerning factoring and invoice discounting.

Here are five common myths:

1. **Factoring is a debt collection service.**

**FACT:** Factoring is a legitimate way for a company to help it manage cash flow.

2. **Factoring and invoice discounting are identical.**

**FACT:** In Singapore, the main difference between factoring and invoice discounting relates to confidentiality and debt collection.

3. **I can get an advance on any invoice.**

**FACT:** Most alternative financiers can offer an advance only on domestic trade. If in doubt, consult a solicitor.

4. **I can get an advance on a future invoice.**

**FACT:** The invoice must have been drafted and issued. Raising debt on a future invoice is termed purchase-order financing.

5. **A paper invoice is okay for invoice discounting.**

**FACT:** An e-invoice allows the invoice to be tagged with important information, such as debtor approval and tax registration.

For more information, refer to [www.apexpeak.com](http://www.apexpeak.com).

savings in time spent on inventory management and close to 100% reduction in loss of sample books.

Ms Hu said: "We spend a lot of money buying samples and there is a never-ending stream of designers and architects who want to borrow our stock. During busy months, we have over S\$7,000 worth of fabric sample books on loan to numerous designers and architects.

"The Integrated Solution, while simple, not only helps us save money but also saves invaluable time. We no longer have to worry about losing costly sample books and can focus our resources on higher value activities that contribute to long-term business growth."

### More help through ICV scheme

The Singapore government has recently stepped in to provide more support for SMEs through its enhanced innovation and productivity initiatives.

By June this year, these companies will be able to tap on a total of 30 Integrated Solutions through (using an ICV) to help them improve their business operations and achieve sustainable growth. SPRING Singapore will also start pre-qualifying solution providers for the Integrated Solutions initiative, to provide a pool of reliable and credible vendors for SMEs, Minister of State for Trade and Industry Teo Ser Luck said recently.

### Automated tools & processes

Introduced in 2014, Integrated Solutions consist of pre-scoped out tools that help SMEs automate and streamline various business processes, ranging from inventory management to accounting and procurement.

These solutions, developed in consultation with SMEs and industry partners, were identified based on SMEs' needs, solution

availability, ease of implementation, as well as expected cost to and impact on companies and industries.

There are currently 12 Integrated Solutions available and this list will be expanded to 30 by June.

Mr Teo explained: "We are going a step further to provide SMEs, especially micro and small enterprises, with an option of not just consultancy but also implementation. With these new measures in place, SMEs will be able to engage a pre-qualified pool of credible and reliable vendors to help them implement tried and tested solutions to raise their productivity."

SMEs can apply for up to two vouchers, valued at S\$5,000 each, to implement solutions under these categories: Equipment and Hardware, Technical Solutions and Training, and Design and Renovation. ●

More information on the ICV can be found at [www.spring.gov.sg/icv](http://www.spring.gov.sg/icv).

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## Inside SBF

# Leaders in Sustainability Practices

*A record number of companies participated in the recent Singapore Sustainability Awards.*

Business success is increasingly associated with sustainability practices that work in tandem with corporate strategies, and companies today are more committed toward building a cleaner and inclusive community.

The fifth Singapore Sustainability Awards honoured 15 organisations for their innovation, leadership and excellence in sustainability. Held at the Grand Copthorne Waterfront in October 2014, the event was graced by Mr Lee Yi Shyan, Senior Minister of State, Ministry of Trade and Industry and Ministry of National Development.

The Awards saw a record number of participants – 44 public and commercial organisations – from a diverse range of industries, from urban agriculture and information and communications technology to real estate and supply chain management.

Among the winners this round were Ricoh Asia Pacific, a two-time winner of the Green Technology Award (2013 and 2014), and City Developments, a two-time winner of the Sustainable Business Award (2010 and 2014) which also

Presentation of the Singapore Sustainability Awards Case Study Handbook to Guest-of-Honour Mr Lee Yi Shyan.



received the Top Honours Award in the Large Organisation category. Sindicatum Sustainable Resources received Top Honours in the Small and Medium Enterprise (SME) category for the Sustainable Business Award.

Top Honours for the Green Technology Award were accorded to Sky Urban Solutions Holdings, Singapore's first commercial vertical farm.

A significant new development at the

Awards was that Nanyang Technological University came on board as a new strategic partner.

The strong showing of sustainable development capabilities from so many participating companies reflects the increasing importance companies are placing on sustainability.

Singapore Business Federation (SBF) Chairman Teo Siong Seng said: "Our companies need to recognise that sustainability is gaining increasing

traction internationally and is now an important business imperative. In order to preserve our global competitiveness, Singapore businesses must ensure that business is driven in a manner where social, economic and environmental considerations are foremost in mind."

There were 24 judges from 11 organisations, comprising eight SBF Strategic Partners, two SBF Knowledge Partners and the Green Technology Awards Category sponsor.

The SBF Strategic Partners were the Economic Development Board, International Enterprise Singapore, the Institute of Technical Education, the National Environment Agency, Nanyang Business School-Nanyang Technological University, SIMTech, Singapore Compact for CSR, and SPRING Singapore.

The SBF Knowledge Partners were KPMG and Frost & Sullivan, and the Green Technology Award Category sponsor was Autodesk. ●



The Singapore Sustainability Awards 2014 winners with guest of honour Mr Lee Yi Shyan, Senior Minister of State, Ministry of Trade and Industry and Ministry of National Development, and Mr Teo Siong Seng, Chairman, Singapore Business Federation.

# SUSTAINABLE BUSINESS AWARDS

## Sindicatum Sustainable Resources

### Top Honour – Small and Medium Enterprises

Sustainability is at the heart of Sindicatum's business. Since 2005, it has raised a pioneering US\$230 million (S\$320 million) fund with which 32 green projects have since been built; the majority of these projects are in Asia.

## City Developments

### Top Honour – Large Enterprises

City Developments is one of Singapore's foremost practitioners in sustainable development.

It has over 70 Building and Construction Authority (BCA) Green Mark properties, with 32 accorded Green Mark Platinum status – the highest amongst private developers.

## Building and Construction Authority

The BCA champions excellence in quality, environmental sustainability and user-friendliness to "future-proof" Singapore's built environment.

Its Construction and Real Estate NETwork (CORENET) e-submission system allows this sector to save more than S\$30 million in terms of printing/dispatch costs to-date.

## DHL

DHL's Living Responsibility is a holistic sustainability programme focused on

protecting the environment (GoGreen), delivering disaster/recovery assistance (GoHelp), and championing education (GoTeach). In addition, the company supports its employees' volunteer activities, such as Global Volunteer Day.

## DSM Singapore Industrial

A commitment to help create a more eco-friendly world is at the heart of DSM.

By connecting its unique competences in life sciences and materials sciences, the company drives sustainable value in terms of economic prosperity, environmental progress and social advances for communities.

## Infineon Technologies Asia Pacific

Infineon Technologies aims to enhance people's lives while protecting the environment, by focusing on innovative semiconductor solutions such as energy efficiency, mobility and security.

Its corporate talent development programs also help employees become healthier and better engaged at the workplace.

## Keppel Corporation

Keppel embraces sustainability not only as a guiding principle, but also on strategic and operational levels.

Its Group Sustainability Steering Committee, chaired by CEO Loh Chin Hua, leads the company's sustainability strategy.

## National Environment Agency

The agency is the leading public organisation in promoting sustainable practices.

It has a sustainability framework guided by four principles, known as WISE: Walk the talk, Innovate for sustainability, Share with the community and Embed for sustainability.

## Olam International

At Olam, growing responsibly is about doing business in a sustainable way to manage the environmental, health and safety, and community responsibilities.

The company was a signatory of the United Nations CEO Water Mandate, and the Public Statement on Land Governance which was tabled at the 2013 G8 meeting. ●

## SUSTAINABILITY EXCELLENCE: LIST OF WINNERS

Sustainable Business Awards	Green Technology Awards
<b>Small and Medium Enterprises</b> <ul style="list-style-type: none"> <li>● Sindicatum Sustainable Resources</li> </ul>	<b>Small and Medium Enterprises</b> <ul style="list-style-type: none"> <li>● Sky Urban Solutions Holding</li> <li>● Alternative Energy Corporation</li> <li>● Clean Energy Holdings</li> <li>● Ecospec Global Technology</li> <li>● Uniseal Singapore</li> </ul>
<b>Large Enterprises</b> <ul style="list-style-type: none"> <li>● Building and Construction Authority</li> <li>● City Developments</li> <li>● DHL</li> <li>● DSM Singapore Industrial</li> <li>● Infineon Technologies Asia Pacific</li> <li>● Keppel Corporation</li> <li>● National Environment Agency</li> <li>● Olam International</li> </ul>	
	<b>Large Enterprises</b> <ul style="list-style-type: none"> <li>● Ricoh Asia Pacific</li> </ul>

## Inside SBF

# GREEN TECHNOLOGY AWARDS

### Ricoh Asia Pacific Top Honours – Large Enterprises

Ricoh invests substantial amounts in research and development in order to come up with the latest technologies, to impact society positively in terms of energy savings.

It also has tools to track the impact of their products on the environment, giving customers clear ideas of the energy savings they can achieve by using Ricoh products.

### Sky Urban Solutions Holding Top Honours – Small and Medium Enterprises

Growing food for a burgeoning urban population while coping with increasingly scarce resources are complex challenges.

Sky Urban Solutions Holding is literally scaling urban walls to offer a viable solution to traditional farming, with a 3.65ha farm in Lim Chu Kang that it claims is the world's first hydraulics-driven vertical farm.

### Alternative Energy Corporation

Alternative Energy treats waste water at agricultural processing facilities. By collecting the resulting biogas, it helps its partners utilise biogas in the creation

of heat or electricity.

By removing hazards at water treatment areas, the greenhouse gases in biogas are destroyed.

### Clean Energy Holdings

Clean Energy Holdings is focused on providing sustainable solutions in the disposal of municipal solid waste through its breakthrough patented invention – the “Cyclonic Combustion” technology.

This technology combusts high moisture waste with a near-zero need for auxiliary fuel.

### Ecospec Global Technology

Ecospec's approach to green solutions is distinctively different from many companies'.

The company has patented many green technologies, including corrosion control, bio-fouling control and fuel oil combustion improvement technologies.

### Uniseal Singapore

Urban greenery solutions company Uniseal has developed innovative green technology solutions that are being used in the building and construction sector.

This has led the company to integrate elements such as building envelopes, waterproofing, horticulture and green materials into its eco-friendly solutions. ●

# Selangor Woos S'pore Businesses at Investment Seminar

*State promotes new Selangor Science Park 2.*

Singapore businesses were encouraged to invest in Selangor, Malaysia during a recent seminar on trade and investment opportunities. Supported by the Singapore Business Federation, the event was hosted by Mr Teng Chang Khim, Executive Councillor, Selangor State Government of Malaysia, who oversees investment, industry and commerce in the state.

The seminar promoted the upcoming Selangor Science Park 2 (SSP2) as the preferred investment destination in Malaysia.

Mr Teng reaffirmed that Selangor is home to Malaysia's largest seaport, Port Klang, and international airport, Kuala Lumpur International Airport, and that the state also has an excellent Infocomm technology ecosystem and communications infrastructure. He added that Selangor was well positioned to supply 10,000 highly skilled workers annually from more than 100 institutions of higher learning.

SSP2, which is being developed on an approximately 1,300-acre piece of land in the



district of Sepang, is expected to complement the existing assets of Putrajaya, the Multimedia Super Corridor, and Kuala Lumpur International Airport, and is set to be the first solar valley in Malaysia. Existing industries at the park include Q Cells, a manufacturer of solar cells, solar panels and solar modules, and incoming developments include the Korean School of Malaysia and Rumah Idaman PKNS, which will build 2,400 affordable homes to house workers.

The state government aims to help investors by providing “better services, such as fast-tracking of applications and resolution of issues, such as those associated with building plans, through monthly meetings with foreign and domestic investors,” said Mr Teng. ●

# Gearing Up for Opportunities Overseas

*Singapore companies to explore trade with Spain and Germany.*

Singapore companies can tap into the know-how, expertise and experience of Spanish companies to gain access to the growing Latin American market, said Singapore Business Federation (SBF) CEO Ho Meng Kit. In addition, the business community should take advantage of the 50 years of diplomatic ties and partnership that exist between Germany and Singapore to develop business ties further.

“Germany and Spain promote innovation and productivity as strategies for sustainable growth, and such an environment is conducive to fostering meaningful partnerships,” said Mr Ho.

He was speaking to business leaders from Spain, Germany and Singapore while leading a 26-member business delegation in conjunction with Prime

Minister Lee Hsien Loong’s official visit to both countries in February. Mr Lee was accompanied by Mr S Iswaran, Second Minister for Trade and Industry, and Dr Mohamad Maliki Osman, Minister of State for Defence and National Development.

The mission aimed to enable participants to gain first-hand understanding of the overall market dynamics and opportunities in Germany and Spain against the backdrop of the European Union (EU)-Singapore Free Trade Agreement.

## Germany, Spain: Vital opportunities

Germany is Singapore’s most important trading partner in the EU. Total bilateral trade between Germany and Singapore registered S\$20.9 billion in 2013, making Germany

Singapore’s 13th largest trading partner worldwide.

Home-grown Makara Capital, a global financial services and fund management firm whose investment strategy is focused on innovation and ownership of intellectual property, is currently working with a German firm in the alternative energy industry.

“Armed with defensible and proven technology, our targeted investment of US\$50-80 million aims to anchor this global player in Singapore and emerging Asia including ASEAN, India and China,” said Mr Ali Ijaz Ahmand, CEO of Makara Capital.

According to figures from International Enterprise Singapore, bilateral trade between Spain and Singapore registered S\$1.78 billion in 2013. Spain is Singapore’s

Mr Ali Ijaz Ahmand, CEO,  
Makara Capital

**“Armed with defensible and proven technology, our targeted investment of US\$50-80 million aims to anchor this global player in Singapore and emerging Asia.”**

45th largest trading partner globally and its ninth within the EU.

In Spain, Mr S Iswaran met up with Mr Jaime Garcia Legaz, Spain’s Secretary of State for Trade, at a business dialogue session organised by SBF in Madrid. Meanwhile, the delegates got to attend various seminars organised by relevant ministries and government agencies, industrial visits, and business-matching sessions. ●



Inside SBF

# Stronger Ties with the Philippines

*SBF to increase outreach activities this year.*



Singapore and the Philippines are strengthening bilateral relationships which will build closer economic integration in ASEAN, Minister for Trade and Industry Mr Lim Hng Kiang said.

Speaking at the Philippines-Singapore Business Council (PSBC) Forum recently, Mr Lim noted that bilateral trade between the two countries started firming up when investment opportunities in the Philippines began increasing in recent years.

“Singapore and the Philippines are also working closely on advancing regional economic integration through initiatives such as the ASEAN Economic Community, the Regional Comprehensive Economic Partnership and the Asia-Pacific Economic Cooperation,” Mr Lim added.

The forum was co-organised by the Singapore Business Federation (SBF) and Makati Business Club (MBC), supported by International Enterprise (IE) Singapore and the Philippine Department of Trade and Industry, and sponsored by Keppel Corporation. The forum was part of SBF’s partnership with MBC, to forge stronger

ties and promote bilateral cooperation between both countries’ business communities.

### Stronger bilateral relationship

Investment linkages between both countries remain strong. According to figures from IE Singapore, bilateral trade reached S\$15 billion in 2014, making Singapore

Mr S.S. Teo, SBF Chairman

**“The Philippines’ infrastructure budget has increased by more than 200% from 2010 to 2015, presenting Singapore companies with an opportunity to lend their expertise in urban planning and infrastructure development.”**

the Philippines’ fourth largest global trading partner and its top trading partner in ASEAN.

Singapore companies such as Keppel Corporation have a longstanding presence in the Philippines, operating in Subic and Batangas.

As Singapore secretariat for PSBC, SBF aims to raise awareness among Singapore companies on the Philippine market through outreach efforts such as missions and industry roundtables.

This year, SBF will be organising more activities beyond Manila, aimed at increasing Singapore’s trade and investment engagement in the Philippines. These will include business missions, seminars and roundtable dialogues with senior government officials from the Philippines.

SBF Chairman S.S. Teo said: “According to the 2014-2015 SBF National Business Survey, conducted on our member companies, the Philippines has moved up a notch to be the eighth

## SINGAPORE COMPANIES IN PHILIPPINES

BREADTALK

CHARLES & KEITH

KEPPEL OFFSHORE AND MARINE

SEMBCORP

SINGTEL

THE ASCOTT GROUP

most popular destination when looking to venture overseas, as companies look for new opportunities for business growth.

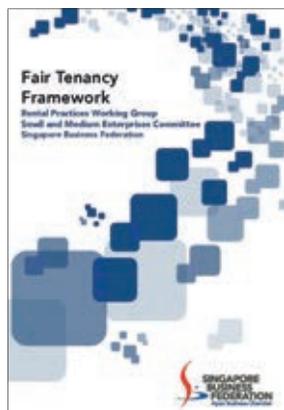
“The Philippines’ infrastructure budget has also increased by more than 200% from 2010 to 2015, presenting Singapore companies with an opportunity to lend their expertise in urban planning and infrastructure development. As Singapore’s apex business chamber, SBF will continue to acquaint Singapore companies with the growing business opportunities in the Philippines.” ●

# Engaging the Business Community

*SBF endeavours to enable its members and the wider Singapore business community to keep up with the latest industry news and trade opportunities in the country and around the world.*

## Seminar on Budget 2015 March 2015

Budget 2015 invests in Singapore's future by nurturing deep skills in every job, promoting innovation and internationalisation, investing in economic and social infrastructure, and strengthening social support. SBF's Budget 2015 Seminar for members drew over 900 participants. Members were given an opportunity to share their views and post questions to a panel comprising representatives from various government agencies.



## SBF-led SME Committee reveals Fair Tenancy Framework for Business Premises January 2015

Issues associated with Singapore's rental market include unfamiliarity, lack of knowledge and unfair practices. Launched by the Singapore Business Federation (SBF)-led SME Committee, the Fair Tenancy Framework (FTF) aims to benefit landlords and tenants by advocating transparency in rental costs and practices, promoting education and awareness, and employing mediation as the preferred dispute resolution channel. It was developed from feedback about and studies on the impact of rental overheads on business operating costs.



## SBF business mission to Germany and Spain February 2015

SBF led a business mission to Germany and Spain from 1 to 7 February 2015, in conjunction with Prime Minister Lee Hsien Loong's official visit to both countries. The mission enabled participants to gain first-hand understanding of the overall market dynamics and opportunities in Germany and Spain against the backdrop of the European Union-Singapore Free Trade Agreement that is expected to come into force soon.



## Philippines-Singapore Business Council Forum February 2015

At the Philippines-Singapore Business Council Forum attended by some 120 participants, discussions were held on new business and investment opportunities for Singapore businesses in the Philippines, particularly in the infrastructure sector. Graced by Mr Lim Hng Kiang, Singapore's Minister for Trade and Industry, the Forum was held against the backdrop of the Philippines' recent stellar economic growth.



## International Markets

# Closer Collaboration with Indonesia

*SBF and KADIN to enhance strategic cooperation in urban industries.*



Greater domestic, political and economic stability, the emergence of the integrated ASEAN Economic Community, and the pursuit of greater transparency and governance within the archipelago have pushed Indonesia to the top of the list of preferred investment destinations for Singapore businesses.

This was clearly evident as 118 businesses who participated in the latest *Business Times*-UniSIM Business Climate Survey indicated that Indonesia is the country offering the best business prospects in 2015 (refer to table: Countries with the Best Business Prospects in the next 12 months).

Respondents to the Singapore Business Federation's (SBF) recent National Business

Survey echoed a similar outcome. In the SBF survey conducted in 4Q 2014, 31% of the 950 respondents indicated a strong interest in venturing into Indonesia, making the country the second most preferred destination after China.

A similar survey done a year ago saw only 20% of respondents indicating an interest in investing in Indonesia.

### Urban development potential

Reflecting this growing interest in Indonesia, SBF, International Enterprise Singapore and Singapore Minister of State for Trade and Industry Teo Ser Luck, undertook a high-level business mission last November.

The mission to Jakarta and Semarang involved 25 Singapore companies, most of which were small

and medium enterprises (SMEs). It saw fruitful discussions with top Indonesian officials, including newly-appointed Foreign Minister Retno Marsudi, Trade Minister Rachmat Gobel, KADIN (Indonesian Chamber of Commerce & Industry) Chairman Suryo Bambang Sulisto, BKPM2 (Indonesian

Investment Coordination Board) Deputy Chairman Azhar Lubis, Jakarta Governor Basuki Tjahaja Purnama, and Central Java Governor Ganjar Pranowo.

They welcomed Singapore investments and partnerships with Indonesia, and highlighted potential for Singapore's expertise to contribute to Indonesia's development in the areas of water, waste management, power, transport and urban development.

Discussions touched on establishing a bilateral business platform, led by SBF and KADIN, for companies on both sides to interact regularly and build familiarity with each other.

### Bullish look at economy

In its latest yearly overview on Indonesia's economic outlook, Phillip Futures analyst Howie Lee said: "There is plenty to be hopeful about, given the early reforms by the Jokowi administration. Other policies have also been proposed, such as spending on port and airport infrastructure as

## Countries with the Best Business Prospects in the next 12 months

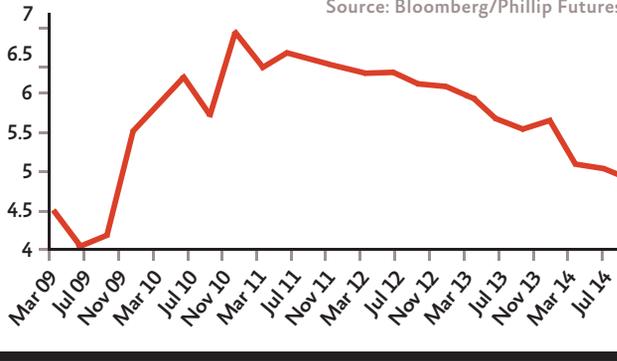
(by percentage of respondents)

	RANK	MOST CITED
<b>All Companies</b>		Indonesia (20%)
<b>Size of companies</b>		
Small		Indonesia (22%)
Large		Indonesia (19%)
<b>Sector of companies</b>		
Commerce		Indonesia (24%)
Transport & Communications		Indonesia (33%)
Financial & Business services		Indonesia (29%)

Source: BT-UniSIM Business Climate Survey Q3 2014

## INDONESIA'S GDP GROWTH (%)

Source: Bloomberg/Phillip Futures



well as laws regarding land acquisition to reduce the redundancy of idle land.”

Taking a financial market perspective, he added that “overall, we are bullish on Indonesia equities”.

He explained: “With further reforms from Mr Jokowi and the possibility of a rate cut on stabilising consumer prices, there is a possibility that the Jakarta Composite Index may outperform regional equity peers next year. Southeast Asia’s sleeping giant gradually awakens.”

### SMEs exploring Indonesia

Given the close physical proximity of Singapore and Indonesia, many Singapore businesses have invested heavily in Indonesia.

Singapore’s homegrown corporations, including furniture manufacturer and retailer Cellini which runs manufacturing operations in Indonesia, have long invested in the country’s financial and business services, maritime industries, and other sectors.

One growing trend is the emergence of Singapore SMEs keen on seeding interests in Indonesia. The latest company to

do so is home-grown Cyclect Energy, which signed a Memorandum of Understanding with PT Berkat Manunggal Jaya (BMJ), one of Indonesia’s top power equipment manufacturing companies.

Cyclect Energy, a specialist developer of cogeneration and tri-generation plants, is collaborating with its partner to develop more

efficient cogeneration and heat recovery products, and packaged genset solutions. The Singapore company is also a provider for waste heat recovery solutions, and energy efficiency and renewable energy implementations. It also packages solutions that convert waste heat into other resources, such as cooling, heating, distilled water and electricity.

These products and solutions, together with a collaborative servicing and maintenance support structure from both companies, will help both companies to expand globally.

BMJ is one of Indonesia’s leading power generation companies. Established in 1987, it is a major player in Indonesia’s independent power plant and power generation market. ●

## Optimistic Outlook for Maritime Projects

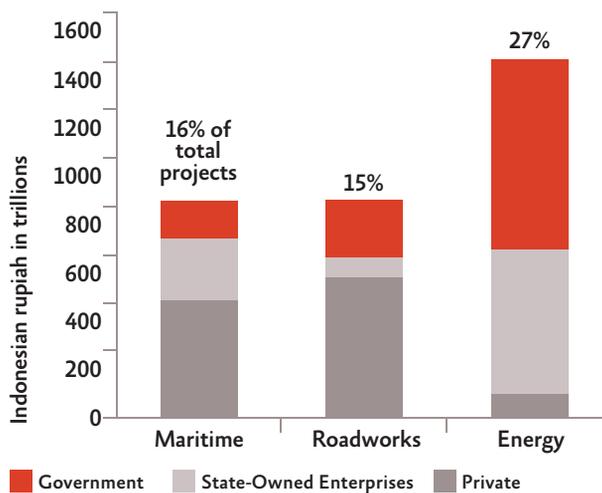
The Indonesian government’s target of introducing about US\$450 billion worth of projects locally within the next five years has injected much optimism.

Because of this, the country is the best pick for this year, said DBS economist and Indonesian expert Gundy Cahyadi. “Maritime-related project spending will be the biggest, making up some 15% of the total amount. For the Indonesian archipelago, enhancing inter-island connectivity and upgrading port infrastructure is important for Indonesia to prove its trade and commerce.”

The Indonesian government has made it clear that foreign investors are welcome, calming concerns of rising economic nationalism. DBS Bank also expects the government to re-look the possibility of allowing foreign operators in ferry terminals and airports, Mr Cahyadi said. According to him, DBS’ re-rating of the Indonesian economy should come from Jokowi’s reforms, which he has demonstrated great commitment to since taking office. The fuel subsidy cut and the oil and gas sector reforms should help rationalise subsidies and reduce leakages, and eventually improve the country’s gross domestic product. ●

## TOP 3 GOALS IN INFRASTRUCTURE SPENDING (2015-2019)

Of the total infrastructure spending in Indonesia between 2015 and 2017, the National Development Planning Board (BAPPENAS) expects 16% of total projects to comprise maritime-related work, another 15% to comprise roadworks, and a further 27% to comprise energy projects.



Source: BAPPENAS

## SME Resources

# Online Learning

*Technology developments enable employees learn better.*



Today, technology developments such as mobile devices, laptops and desktops are changing the way learners in many organisations access knowledge and information.

According to a recent survey by Cegos Asia Pacific, there is an uptrend in Asia for technology-enabled learning in organisations. Findings revealed that there continues to be an increase in the use of laptops/netbooks/desktop computers and tablets as part of the learning tools.

In other words, there is significant potential in using electronic technology to enable

people to upgrade their skill sets through various e-learning platforms.

Technology-enabled learning is a clear winner when compared to traditional classroom training across the Asia-Pacific, and this is fuelled by three drivers:

- Increased accessibility to electronic devices and more learners learning in their workplaces via laptops/desktops;
- Strong will to learn among a more motivated and collaborative learning organisation; and
- Strong uptake of both standalone e-learning (individuals learning on their own) and blended learning (organisational-led) programmes.

The Singapore Business Federation Business Institute (SBI) is partnering various e-learning vendors to

offer members access to a variety of interactive e-learning modules, centred on two guiding principles: The learning goal (to determine the learning outcome of the programme) and the learner environment (interactive and engagement platforms).

SBI has already launched the following e-learning programme:

- Incoterms 2010/Trade Finance/International Trade for Exporters and Importers

**These new programmes will be added in mid-2015:**

- Management and Leadership
- Interpersonal Excellence
- Sales, Service and Account Management
- Marketing
- Negotiation
- Finance
- Human Resources

To register, visit [bit.ly/sbiincoterms](http://bit.ly/sbiincoterms).

For more details, contact Ms Joanne Wong via 6701-1136 or [joanne.wong@sbf.org.sg](mailto:joanne.wong@sbf.org.sg).

## SBF RESOURCES

*SBF Business Matching Services*

**Singapore Business Federation's (SBF) Business Matching Services provide members with opportunities to connect with potential partners, sellers and buyers. It can help its members reach out to local and regional partners, match members with joint venture partners, and help companies find relevant distributors for their**

**products or services.**

**SBF can also help its members engage joint development partners for innovative solutions to technological problems, identify partners for research and development projects, and search for mergers and acquisition partners.**

For enquiries, e-mail [webmaster@sbf.org.sg](mailto:webmaster@sbf.org.sg).

## SME Workshops

### 4th International Business Fellowship (iBF) Executive Programme On Indonesia

June 8-12

Jakarta

The iBF Executive Programme, jointly organised by IE Singapore and SBF, trains executives in acquiring business knowledge and building networks in markets like Indonesia.

The programme covers topics including Indonesia's political dynamics, its legal system, organisational market and consumer behaviours, market entry strategies, and how to manage workers in the country.

The programme also includes site visits to selected Indonesian companies and networking opportunities with speakers, industry practitioners and trade associations in Indonesia.

To register, contact Ms Candy Chio at 6827-6876 or [candy.chio@sbf.org.sg](mailto:candy.chio@sbf.org.sg) by May 15.

### Malaysia Employment Act

July 6

Singapore Business Federation

The latest amendment to the Malaysia Employment Act (EA), which came into effect on April 1, 2012, alters and supplements existing employer obligations prescribed by the 1995 EA. Employers are required to revise their HR policies, practices and handbooks for consistency and compliance.

This workshop outlines various steps to improving

HR practices within the regulated Malaysia workspace. It will provide participants with an understanding of the concepts and tips for practical application.

For more information, e-mail SBF at [participate@sbf.org.sg](mailto:participate@sbf.org.sg).

## SME Missions



### BuildTechYangon 2015

May 27-29

Myanmar

Myanmar's construction industry is currently valued at close to US\$3.2 billion and is expected to achieve an 8% compound annual growth rate and a total of 24% growth to US\$4.2 billion in 2016. The industry is driven largely by the residential and infrastructure sectors, which make up almost 80% of the total industry value.

In view of these opportunities, SBF is leading the Singapore Pavilion exhibition at the BuildTech Yangon trade show in Yangon, Myanmar. It promises to be a useful platform for companies seeking joint venture partners, agents and distributors, as well as new developments in the construction sector.



For participation enquiries, e-mail Ms Min Qian at [minqian.loi@sbf.org.sg](mailto:minqian.loi@sbf.org.sg) or Mr Teo Chi Howe at [chihowe.teo@sbf.org.sg](mailto:chihowe.teo@sbf.org.sg).

### Milan and Turin

June 7-13

Italy

This SBF business mission to Italy will focus on business matching sessions in Milan and Turin to assist Singapore companies in meeting potential business partners. Delegates will get a better understanding of market conditions, gain valuable insights on doing business there, and benefit from networking opportunities with reputable members of key Italian trade associations including:

- Assolombarda, which represents about 5,000 firms located in Milan, Lodi, and Monza;
- Confindustria, a trade association representing manufacturing and service companies with a voluntary membership of more than 147,000

companies;

- Unione Industriale Torino which represents over 6,000 manufacturing and service companies in Piemonte.

For more details, e-mail Ms Samantha Mark at [samantha.mark@sbf.org.sg](mailto:samantha.mark@sbf.org.sg) or Ms Renee Koh at [renee.koh@sbf.org.sg](mailto:renee.koh@sbf.org.sg).

## LETTERS FROM OUR READERS

If you have any views, comments or suggestions about BiZQ or other SBF events, we want to hear from you. Please send your contributions to:

The Editor,  
BiZQ Magazine,  
Singapore Business Federation,  
10 Hoe Chiang Road,  
#22-01 Keppel Towers,  
Singapore 089315.

Or e-mail us at [corpcomm@sbf.org.sg](mailto:corpcomm@sbf.org.sg).

## In Style



# Travel in Style

*Inject a little elegance into your travels with some luxurious leather luggage.*

A man's luggage should reflect a practical yet stylish glamour – it should be convenient to haul all over the world and still make a good first impression when meeting people at the airport with one's bags in tow.

For a start, bigger isn't always better – especially when you have to carry

it. Everyone knows that while a family vacation suitcase is going to be all about volume, a business trip suitcase should ideally be slim, easily slung over one shoulder, and broad enough to lay a suit coat in without too much folding.

A modern business traveller can be expected to have packages containing clothing,

toiletries, small possessions, trip necessities, and on the return-trip, souvenirs. For some, luxurious leather luggage is a definitive style.

The man who works in a traditional, conservative workplace may want a dressier leather briefcase that pairs well with a suit – it will help him look more professional when walking into a business meeting.

The 1975 Collection by Tumi includes an International Carry-On, Slim Brief, Rucksack Backpack and Square Duffel – all in natural full-grain cowhide leather. Each style is embossed with a special limited-edition number.

The man who works in a more creative job can choose something more casual and rugged – perhaps a stylish rucksack or square duffel in soft leather.

When selecting a piece of elegant luggage, make sure that high-quality leather and craftsmanship are your top criteria.

Some of the world's most prestigious fashion companies – including Lanvin, Saint Laurent Paris and Louis Vuitton – have produced backpacks for men. Crafted from luxurious leathers and high-tech synthetics, many of these bags retail for thousands of dollars.

Backpacks and duffels are ideal for commuting and frequent travel; make sure yours has large interior zip pockets and numerous exterior pockets for storing accessories or electronics, and comes with adjustable and removable shoulder straps.

From Balenciaga to Kenzo, luxurious backpacks and duffels range from full leather, leather-and-suede to seasonal fabrics. Stylistically, there is a mix of sports-luxe-influenced pieces, such as Tim Coppens' mountaineering-inspired collections, and clean, classic bags from Saint Laurent Paris and Tom Ford. ●



# Link Up with BiZQ!

BiZQ is the official publication of the Singapore Business Federation, the nation's apex business chamber with 21,500 members. Distributed to some 23,000 readers – many of whom are decision-makers such as CEOs, managing directors and entrepreneurs – BiZQ keeps them informed and updated of the latest economic trends, industry news and trade and investment opportunities in Singapore and overseas. The multiple-award-winning publication also provides an analytical approach to, and in-depth coverage of, issues that matter.

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