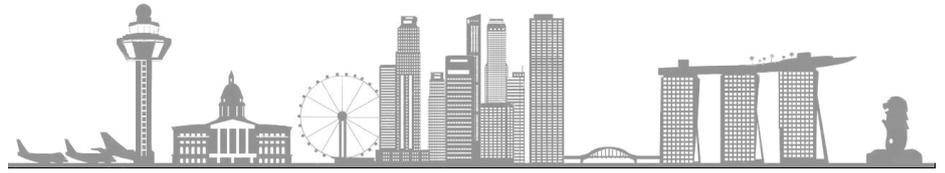




Bi-Weekly Press Review Singapore

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SWITZERLAND in the local press

1MDB-linked banker exits firm amid controversial paycheck

Questions linger over the handsome earnings claimed by 1MDB-linked private banker Yak Yew Chee even as BSI Singapore said that he had left the bank. His purported paycheck may have once made him the highest-paid private banker here.

Business Times, 13.03.2016

The 1MDB monster – BSI Singapore

“If you owe the bank hundreds, you are at the mercy of the bank. If you owe the bank millions, the bank is at your mercy” is an old, oft-used quote about bankers. This may quite be the case for troubled 1Malaysia Development Berhad, Malaysia's state-backed firm that in a short span of five years, ratcheted up massive debts and caused lenders major stress. The Singapore branch of wealth manager Swiss Bank BSI did not extend any funds to 1MDB but it eventually got dragged into the firm's highly-criticised investments in several Cayman Island funds totalling US\$2.3b.

Business Times, 24.03.2016

Swiss government sees slow economic recovery in 2016 and 2017

The Swiss government trimmed its growth forecasts for this year and next year due to a weaker global economic outlook. Swiss economic growth for 2016 is now seen at 1.4% in 2016 compared to a forecast in December of 1.5%, the State Secretariat for Economic Affairs (SECO) said. It sees 2017 growth at 1.8% compared to 1.9% previously.

Business Times, 18.03.2016

Bad times for watch industry as Basel trade fair opens

The world's biggest watch fair opened in the Swiss city of Basel on Thursday as a slumping luxury market and the soaring popularity of connected timepieces cast gloom over the industry. Baselworld is the highlight of the year for watch and jewellery makers, with retailers flooding in to snap up the latest eye-candy for their showcases.

Business Times, 18.03.2016

Swiss watch exports fall for eighth month on Hong Kong slip

Swiss watch exports fell for an eighth consecutive month as shipments to Hong Kong extended a one-year rut caused by rich Chinese traveling to cheaper locations to buy expensive timepieces.

Business Times, 23.03.2016

UBS bonus pool surges 14%, as others cut compensation

UBS Group AG raised its bonus pool by 14% in 2015, with chief executive officer Sergio Ermotti receiving a 37% increase, as other lenders slashed compensation. Mr Ermotti received an overall compensation of 14.3 million Swiss francs (S\$20.1 million), including a bonus of 11.5 million franc.

The Straits Times, 18.03.2016

Julius Baer CEO made around 6m Swiss francs in 2015

Julius Baer CEO Boris Collardi received 6.16 million Swiss francs (S\$8.64 million) in total compensation for 2015 based on calculations in accordance with a Swiss referendum on executive pay curbs, the Swiss bank said.

Business Times, 21.03.2016

Credit Suisse unveils targets for Asia-Pacific

Credit Suisse has set its sights on aggressive expansion in the Asia-Pacific, and will be investing as much as 900 million Swiss francs (S\$1.26 billion) in the region over the next three years. The amount comprises the lion's share of 60% of planned investments of 1.5 billion Swiss francs in "divisional growth initiatives" announced by the group last October.

Business Times, 22.03.2016

Credit Suisse sees trading boost from year-old digital platform

Credit Suisse said it has seen the overall value of trades doubling on its digital platform in the past few months, with strong trading activity in the US market, as more clients adopt its mobile application. The Swiss bank said the digital private banking platform, which was first launched in Singapore a year ago, will be rolled out to the Hong Kong booking centre.

Business Times, 18.03.2016

Glencore expects as much as US\$1b for Australia coal trains

Glencore said it has put its coal trains in Australia up for sale, hoping to fetch as much as A\$1.5 billion (S\$1.55 billion) as it taps into a hot market for infrastructure to cut debt. The Swiss-based mining and trading giant is looking to slash net debt this year by around US\$8 billion to help it weather what is expected to be a prolonged downturn in all its commodities markets.

Business Times, 18.03.2016

Art Stage Jakarta - boon or bane?

The announcement that Art Stage Singapore, one of the biggest art fairs in Singapore in the last six years, is starting a Jakarta edition in August has come as a surprise to the art world here. The premier art fair, which launched here in 2010 and is run by art industry veteran Lorenzo Rudolf, has drawn more than 30,000 visitors to each edition. Mr Rudolf is a Swiss national who directed the once-obscure Art Basel from 1991 to 2000 and turned it into what some now call "the Olympics of the art world".

The Straits Times, 24.03.2016

FOREIGN POLICY

Singapore, Australia ministers meet

Ministers of Singapore and Australia are meeting in Sydney to review the progress of a strategic partnership, nearly nine months after the pact was inked. The partnership could see new levels of cooperation in defence, the economy, foreign affairs, and arts and culture. Other areas for possible discussion at the ninth meeting of the Singapore-Australia Joint Ministerial Committee: increasing Singapore's access to military training areas in Australia and new initiatives in innovation and research and development.

The Straits Times, 17.03.2016

DOMESTIC POLICY

Five new faces among latest group of Nominated MPs

Five new faces are among the nine Nominated MPs named on March 17. The other four were in the previous group of NMPs whose term was cut short when Parliament was dissolved in August for the general election. The five newcomers are: company managing director Azmoon Ahmad, 54, who chaired the Association of Muslim Professionals; media executive Ganesh Rajaram, 49; artistic director Kok Heng Leun, 50; law academic Mahdev Mohan, 37; and veteran union leader K. Thanalethimi, 50.

The Straits Times, 17.03.2016

Latest batch of NMPs receive appointments

The new cohort of nine Nominated Members of Parliament (NMPs) received their appointment papers, marking the start of a 2½-year term. They received their instruments of appointment from President Tony Tan Keng Yam at a ceremony at the Istana.

The Straits Times, 23.03.2016

Enhancing Singapore's response to terrorism

Home Affairs Minister K. Shanmugam announced changes to harden Singapore against a terrorist attack at a Home Team Leaders' Forum yesterday. Here is an edited excerpt of his speech. "It is no longer a question of whether an attack will take place but when an attack is going to take place in Singapore and we have to be prepared for that."

The Straits Times, 19.03.2016

Singapore steps up checks at entry points

Security has been beefed up at Changi Airport and other Singapore checkpoints, following Tuesday's blasts at Brussels Airport and a city metro station that killed 31 people and wounded 270. The authorities here have also stepped up checks and patrols at key transport nodes, said a Ministry of Home Affairs spokesman.

The Straits Times, 23.03.2016

Internal Security Act: Clear stance on taking up armed causes

The arrest of a Singaporean travelling overseas to fight the Islamic State in Iraq and Syria (ISIS) shows the Government's unambiguous stance against its citizens engaging in armed conflicts. Ms Susan Sim a strategic security consultant said: "If you are not a soldier obeying lawful orders, then the Singapore Government's stance is clear - you cannot take up arms on behalf of any group, for any cause. "If an exception is made for any one cause, then where does it stop? Who is to say one cause is more righteous than another?"

The Straits Times, 16.03.2016

Nation to remember Lee Kuan Yew

Across Singapore, events from tree-planting ceremonies to an academic forum and a morning walk are among the activities planned to commemorate the death of founding Prime Minister Lee Kuan Yew at age 91 this day last year.

The Straits Times, 23.03.2016

Former The Real Singapore (TRS) editor Ai Takagi, who is 8 weeks pregnant, jailed 10 months for sedition

Ai Takagi, the editor of TRS website, was sentenced to 10 months' jail on four charges of publishing seditious articles which had the tendency to promote feelings of ill-will and hostility between different classes of the population of Singapore. Before she was sentenced, the 23-year-old, who is eight weeks pregnant, apologised to the people of Singapore for the harm she had caused by posting content to her website.

The Straits Times, 24.03.2016

Reporters Without Borders firmly condemns Shanmugam's baseless accusations against The Online Citizen

Reporters Without Borders (RSF), a France-based international non-profit, non-governmental organization that promotes and defends freedom of information and freedom of the press, has released a statement strongly rebuking the Singapore Government for "trying to intimidate The Online Citizen (TOC)."

The Independent, 14.03.2016

Youth in Singapore shunning religion

The Department of Statistics' General Household Survey 2015 report released earlier this month found that those who said they had no religious affiliation constituted 18.5 per cent of the resident population last year - up from 17 per cent in 2010. Of this group, many were young. Reasons put forward for trend include country's relative stability, influence of liberal ideologies.

The Straits Times, 18.03.2016

Time to engage the non-religious in dialogue

More Singapore residents today do not identify with any religion, compared with five years ago. This is an important finding, for changes in religious affiliation give us some insight into the cultural shifts that are currently taking place and will accelerate within society. This is both at the level of ideology and social structure.

The Straits Times, 14.03.2016

Tan Cheng Bock makes second run for presidency

Tan Cheng Bock - the man who came within a whisker of becoming Singapore's President in 2011 - wants a second shot at the highest office of the land. The former People's Action Party (PAP) member of parliament (MP), who turns 76 in April, officially declared his intent to contest the next polls, which must be held by August 2017.

Business Times, 12.03.2016

Roy Ngerng to pay damages for defamation to PM Lee over 17 years

The lawyers of blogger, Roy Ngerng and Singapore Prime Minister, Mr Lee Hsien Loong reached a settlement in relation to the terms of payment of the judgement sum at a hearing on Monday (14 March) to assess the damages. Ngerng was accused of writing a blogpost in May 2014 allegedly comparing the Government's usage of CPF monies to the City Harvest Church leaders' alleged misuse of church funds.

The Online Citizen, 14.03.2016

ECONOMY / FINANCE

Singapore's continued relevance - that's the big question

As the latest Singapore Budget is rolled out on Thursday, much of the focus will be on what it means for businesses, households and individuals. But a more fundamental question is whether and how Singapore can remain relevant to the rest of the world - and in particular, to South-east Asia.

Business Times, 24.03.2016

More tax breaks for firms that anchor pioneering activities in Singapore

Companies that anchor their "pioneering activities" in Singapore which bring significant benefits to the country will enjoy greater tax incentives, after Parliament passed amendments to the Economic Expansion Incentives Act on Monday.

Business Times, 14.03.2016

Oil-Price Collapse Fuels Singapore Layoffs

In Singapore's worst year for layoffs since the global financial crisis, workers at offshore-marine companies were significant victims—a sign of how reeling oil prices have scuttled a key part of the country's economy. Singapore lost over 5,200 manufacturing jobs in 2015, 22% more than in 2014, with 1,680 of those lost jobs at companies producing fabricated metal products, machinery and equipment, including oil rigs.

The Wall Street Journal, 16.03.2016

Monetary Authority of Singapore (MAS) working on initiatives to boost fund industry

The MAS is working on two initiatives to develop the ecosystem around the local fund management industry. The first initiative is to introduce an open-end investment companies (OEIC) framework for mutual funds. This is aimed at encouraging more funds to be legally domiciled here. A second initiative is to enhance the external fund manager (EFM) programme, where private sector fund managers can manage a portion of Singapore's reserves with MAS.

Business Times, 16.03.2016

Singapore and China renew bilateral currency swap arrangement

The People's Bank of China (PBOC) and the Monetary Authority of Singapore (MAS) have renewed their bilateral currency-swap arrangement (BCSA) for a further term of three years with effect from March 7, 2016.

Business Times, 15.03.2016

Building Singapore's next blockbuster companies

The current uncertain global economic outlook and Singapore's on-going economic restructuring present a window of opportunity to fast-track high potential enterprises in an endeavour to produce Singapore's next blockbuster companies. It is critical that the government focuses on fast-growing medium-sized enterprises (FGMEs). FGMEs, alongside other local small and medium-sized enterprises (SMEs), contribute almost half of Singapore's GDP.

Business Times, 21.03.2016

Singapore Business Federation (SBF) calls for one-stop government agency to drive local firms' innovation

Singapore's apex business chamber is calling on the government to set up a one-stop government agency to look into how local enterprises can innovate, as the country looks for new growth engines to drive a transitioning economy.

Business Times, 23.03.2016

Inflation down for 16th straight month

Consumer prices fell in February, for the 16th straight month - equalling the longest stretch in Singapore history - though core inflation rose slightly on higher food prices. Headline consumer price inflation fell 0.8 per cent last month from February last year, due mainly to a fall in demand for Certificates of Entitlement (COEs) and a weaker housing rental market.

The Straits Times, 24.03.2016

NUS tops Asia again in latest QS university ranking

The National University of Singapore (NUS) has yet again emerged as Asia's best performing university, in the latest university ranking by the London-based education consultancy Quacquarelli Symonds (QS) released today. It has been the region's top performing university since QS introduced rankings by subjects in 2011.

The Straits Times, 22.03.2016

E-identity cards for all Singaporeans on the cards

Singaporeans could each, in future, be issued with an e-identity card (e-IC) that can be used for all online transactions, including those with government agencies and commercial firms such as banks. The Government is mulling over advanced technologies, believing that an e-IC would better protect online identities, as threats of fraud and identity theft mount.

The Straits Times, 15.03.2016