



# Singapore: Bi-Weekly Press Review



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## 1. Switzerland in the local press

### More Credit Suisse resources for Asia-Pac

*Straits Times, 29.10.2015*

A revamped strategy at Credit Suisse that includes a big pivot towards Asia will empower the bank to serve clients in the region more efficiently, said Mr Helman Sitohang, the Swiss bank's Asia-Pacific chief executive officer. In fact, Credit Suisse Asia-Pacific is in a plum position. While the bank is slashing costs and jobs in the United States, Britain and Switzerland, it is pumping in more capital and resources into this region.

### Martina Hingis and Sania Mirza winning the doubles final of the WTA Finals Singapore

*Straits Times, 01.11.2015*

Martina Hingis and Sania Mirza showed just why they are the WTA Tour's most dominant doubles partnership at the BNP Paribas WTA Finals Singapore presented by SC Global. The win means Hingis and Mirza remained undefeated in their debut at the season finale.

### UBS names Chee, Beniwal as investment-banking heads for Asia

*Business Times, 03.11.2015*

UBS Group AG has appointed Joseph Chee and Saurabh Beniwal as co-heads of corporate-client solutions for Asia, almost six months after the former chief's retirement was announced. The Swiss firm also appointed Jiang Guorong and Lauro Baja as vice-chairmen of corporate-client solutions for Asia.

## 2. Foreign Policy

### President Tan revisits role of New Zealand in WWI

*Straits Times, 27.10.2015*

On the first day of his state visit to New Zealand, President Tony Tan Keng Yam took in a key part of the country's history - its role in WWI. Shortly after arriving in the capital city of Wellington, Dr Tan visited a newly opened exhibition that depicts New Zealand's participation in the war.

### Vivian's first trip as Foreign Minister to Brunei

*Straits Times, 27.10.2015*

Minister for Foreign Affairs Vivian Balakrishnan has concluded a two-day introductory visit to Brunei during which he had an audience with Sultan Bolkiah. During the meeting earlier, the monarch reaffirmed the special relationship between Singapore and Brunei, and welcomed the close cooperation. Sultan Bolkiah also expressed hope that the two countries, given their many commonalities, continue to work together to address regional and global challenges.

### Haze crisis a man-made tragedy: Foreign Minister Vivian Balakrishnan

*Straits Times, 04.11.2015*

The haze problem was described as a man-made tragedy, a crime and vandalism by Foreign Minister Vivian Balakrishnan. Speaking at the Responsible Business Forum on Sustainable Development, he stressed the need to intensify regional and international cooperation to exert "effective legal and commercial pressure" on the handful of firms involved in starting fires to clear land in Indonesia.

### Singapore and China to ink a slew of bilateral deals during Xi's state visit to Singapore

*Straits Times, 04/06.11.2015*

China's President Xi Jinping is making his first state visit to Singapore from Nov 6 to Nov 7. The new agreements will set the tone for the development of bilateral ties amid new economic realities in China. Other potential outcomes from Mr Xi's two-day visit include an upgrade of the China-Singapore Free Trade Agreement and the launch of a third government-led project in China's western region with modern connectivity and modern services as its theme.

### **Singapore to host historic China-Taiwan meeting**

*Straits Times, 04.11.2015*

Taiwan President Ma Ying-jeou will meet Chinese President Xi Jinping in Singapore on Saturday (Nov 7), the first meeting between the top leaders of the two sides since 1949. MFA says Republic asked to facilitate Xi Jinping-Ma Ying-jeou meeting. Preparations are underway for a historic meeting in Singapore between the highest political leaders from China and Taiwan.

### **AIIB chief pledges 'world-class charter'**

*Business Times, 04.11.2015*

Non-resident board structure will ensure new bank's efficiency according to JIN Liqun, designated president of the Asian Infrastructure Investment Bank (AIIB). He pledged a "world-class charter" to govern the China-led multilateral development bank, in a clear bid to bring waverers such as the US and Japan into the currently 57-strong shareholding structure after the bank builds up operations from next year.

### **Asean meeting's powerful signal**

*Straits Times, 06.11.2015*

For just the second time in Asean's five-decade history, a ministerial meeting ended without a joint statement being issued by the 10-member regional bloc. The failure comes on the back of the US' insistence that it will continue to regularly patrol the South China Sea despite anger from Beijing. It is telling that the only other time Asean failed to issue a joint communique was at a 2012 foreign ministers' meeting, where the resource-rich sea was also the cause of the breakdown.

## **3. Domestic Policy**

### **SG 50 Diplomatic Charity Bazaar: Diplomats serve pretzels and pastries for a cause**

*Straits Times, 26.10.2015*

A blend of delectable smells signalled that a round of food diplomacy was under way at the Shangri-La Hotel, as resident diplomats hosted a charity bazaar in celebration of Singapore's 50th birthday. They made a total of about \$60,000 through the sale of food and products from their home countries, as well as raffle tickets. The net proceeds will go to The Straits Times School Pocket Money Fund (SPMF) and Singapore Children's Society.

### **Singapore must prepare for economic slowdown: PM Lee**

*Business Times, 27.10.2015*

With the global economy facing cyclical headwinds, Prime Minister Lee Hsien Loong has warned that Singapore must brace itself to handle a possible downturn. He spoke of how the United States - the world's largest economy - was soft, while Europe was in a stagnant state and China was experiencing a slowdown of its own. In Singapore, exports are flat and port operator PSA is handling fewer containers.

### **90% of mobile apps could be in breach of Singapore privacy law**

*Straits Times, 02.11.2015*

Privacy policies of many apps don't declare what data is collected or how it is used. Ninety per cent of mobile apps in Singapore do not adequately declare what consumer data is collected or how it is used, potentially falling foul of Singapore's Personal Data Protection Act (PDPA).

### **Volkswagen Singapore meets owners of vehicles hit by emissions scandal**

*Straits Times, 04.11.2015*

VW had sought to reach out to its customers one month after United States regulators found that the manufacturer had incorporated a device in its diesel cars to cheat during emission tests. At the briefing, VW Singapore apologised to customers, assured them that their cars were roadworthy, and said solutions to fix their cars were on the way.

## **4. Economy / Finance**

### **Tripartism a major policymaking tool in Singapore**

*Straits Times, 27.10.2015*

Tripartism across the world may be in decline, but it remains a strong fundamental in policymaking in Singapore, said foreign delegates at an international forum on three-way partnerships between governments, unions and employers. About 800 delegates, including 100 foreign ones from 30 countries, attended the one-day conference organised by the Ministry of Manpower, the National Trades Union Congress and the Singapore National Employers Federation.

### **TMAS sees modest pass-through of rising costs to inflation**

*Business Times, 28.10.2015*

Although domestic cost pressures, including higher wages, are expected to increase business expenses, Singapore's central bank predicts that consumers will not bear the brunt of rising costs. But as the dampening effects from domestic budgetary measures and low oil prices wear off next year, prices are expected to climb gradually then. In its twice-yearly Macroeconomic Review, the MAS noted that domestic cost increases came in at around 3 per cent year on year for the first half this year, and will persist due to labour supply constraints.

### **Tripartism still the right model for Singapore: Prime Minister Lee**

*Straits Times, 29.10.2015*

In a time of global economic uncertainty and change, the model of the Government, employers and labour unions working together remains the right formula for Singapore, says PM Lee. The model, known as tripartism, must be safeguarded with continual adaptation to new challenges. Tripartite partners must upgrade themselves and raise their game and we need to maintain and strengthen the trust we have built into the next generation of tripartite partners."

### **Q3 unemployment stays at 2%, but total employment grows**

*Business Times, 30.10.2015*

While overall unemployment remains unchanged, MOM (Ministry of Manpower) report says the figure's up for citizens and residents. According to its latest report, unemployment for Singaporeans went up from 2.9 per cent to 3.1 per cent, while that for residents also inched up from 2.8 per cent to 3 per cent.

### **Singapore is on track to double productivity growth: Tharman**

*Business Times, 30.10.2015*

In 2009, Mr Tharman launched Singapore's push to hit yearly productivity increases of 2-3 per cent by 2020. But poor productivity gains in the past three years have led many private-sector economists to predict it would miss the target. But Mr Tharman felt let-down that most of the improvement was made in the first two years of the campaign and in the export-oriented sector of the economy.

### **No 'one-size-fits-all' approach to sustainable growth: Finance Minister Swee Keat**

*Business Times, 30.10.2015*

There is no "one-size-fits-all" approach to sustainable economic development, and Singapore will have to decide which complex trade-offs to make. Three key principles that are fundamental in the pursuit of long-term growth will serve as a guide: market-oriented, pro-trade policies; an equitable distribution of wealth; and the development of resources that are timeless in value.

### **Denka to invest more in S-E Asia to boost foreign sales**

*Business Times, 02.11.2015*

Japanese specialty chemical firm Denka is planning to invest more in South-east Asia, and Singapore - already its largest overseas manufacturing base - will be one of its options. The group was one of the first Japanese investors in Singapore and has so far invested about S\$600 million in the city-state.

### **Rodyk & Davidson to join world's biggest law firm**

*Business Times, 03.11.2015*

The combined outfit, Dentons Rodyk, will have over 7,000 lawyers and offices in over 50 countries. In the largest deal ever of its kind to galvanise Singapore's legal realm, the city state's oldest law firm, Rodyk & Davidson, has struck a mammoth tie-up with the world's largest law firm, Dentons of the US, and Australian outfit Gadens to create a powerhouse with collective revenue of over US\$2 billion. The proposed combination is based on a *Verein* model, a flexible Swiss structure.

### **Singapore life insurance business up 15.3% for Q3**

*Business Times, 06.11.2015*

Singapore's life insurance business climbed 15.3 per cent to S\$813 million in total weighted new business premiums for the third quarter of 2015, boosted by a higher uptake in annual premium products.

## **5. Education / Science / Innovation**

### **Singapore's education principles in spotlight**

*Straits Times, 05.11.2015*

Emeritus Senior Minister Goh shares Republic's focus on lifelong skills training and bilingualism at Seoul forum. Singapore's pragmatic education principles of the past 50 years, focused on bilingualism, engaged learning and lifelong skills, are even more relevant today as the nation prepares the young for a constantly changing future, said ESM Goh Chok Tong.