



Press Review Singapore



Embassy of Switzerland in Singapore, 1 – 16 January 2015

1. Switzerland in the local press

Switzerland's currency move shocks markets

Straits Times, 16.01.2015

The Swiss central bank unexpectedly abandoned the Swiss franc's cap against the euro yesterday, sending its currency soaring as chaos ensued in dealing rooms around the world, including Singapore.

Swiss citizens come clean on undeclared funds following probes

Business Times, 08.01.2015

A US criminal investigation into how Swiss banks helped wealthy Americans hide their money has had an unexpected side effect: shaking out scores of tax cheats among the Swiss themselves.

Hackers release Swiss bank data after ransom went unpaid

Business Times, 12.01.2015

A hacking group leaked identifying details about 30,000 clients of a small Swiss bank, after Banque Cantonale de Geneve declined the group's request to pay a ransom.

Zurich Insurance all set to be a part of jubilee events

Business Times, 13.01.2015

All of Zurich Insurance's employees have committed themselves to taking part, in one way or another, in Singapore's jubilee celebrations this year. This includes helping out in the organising of the Sing50 concert, a mega concert celebrating 50 years of Singapore music.

Solar plane to leave Switzerland ahead of round-the world trip

Straits Times, 06.01.2015

A sun-powered plane was loaded onto a cargo carrier in Switzerland late on Monday heading for the Middle East, from where it will attempt a revolutionary round-the-world trip.

2. Foreign Policy

Nothing can justify Paris killings: Shanmugam

Straits Times, 13.01.2015

The "barbaric" terrorist attacks in Paris last week were the acts of "sick and mad people" and had nothing to do with issues of religion, race or nationality, Foreign and Law Minister K. Shanmugam said yesterday. "Nothing can justify the killings," he told reporters. "It's been done in the name of religion (but) no religion will have any truck with these actions." Speaking at the French embassy in Singapore after signing a condolence book for the victims of the terrorist killings, Mr Shanmugam said the Republic stands in solidarity with France as it mourns the victims of the attacks. "We have no doubt the resilience of the French people will come through once again," he added. "And this challenge will be faced with determination, like France has faced so many other challenges."

S-E Asian waters emerge as hot spot for piracy

Straits Times, 15.01.2015

Piracy on the high seas fell last year to an eight-year low worldwide, but the number of successful ship hijackings increased due to a rising number of attacks in the waters off South-east Asia, a piracy watchdog said yesterday. The International Maritime Bureau (IMB) said in its annual report that 245 pirate attacks were recorded globally in 2014, down from 264 the year before and just over half the 445 reported in 2010 when piracy off Somalia was raging. Global piracy incidents have tumbled since then due to a multinational naval patrol effort launched off East Africa and improved onboard security. But the seas off South-east Asia, particularly the waterways between Indonesia, Singapore and Malaysia, have steadily emerged as a new hot spot, with attacks on small tankers rising.

Brunei bans Christmas celebrations

Straits Times, 08.01.2015

Oil-rich Brunei has banned public celebrations of Christmas for fear of Muslims being led astray, its religious affairs ministry said on Thursday, in a country that last year controversially instituted tough Islamic syariah penalties. The ban, instituted after Christmas last month when local children and adults were seen wearing clothes "that resemble Santa Claus", raises fresh concerns of religious restrictions after last April's announcement of the introduction of a penal code that will eventually include penalties such as the severing of limbs and death by stoning. A spokesman declined to comment directly on the ban, but referred to a Dec 27 statement in which the ministry said the act of publicly marking non-Islamic rituals or festivities "can be seen as propagations of religions other than Islam".

Asean facing 'most complex security test'

Straits Times, 09.01.2015

Asean faces its most complex regional security challenge since its formation, at a time when the United States and China are groping towards a new balance in their relationship, veteran Singapore diplomat Bilahari Kausikan said yesterday. The 10-nation bloc should remain neutral amid overlapping American, Chinese and Japanese interests in the region, he told the Institute of Southeast Asian Studies' (Iseas) Regional Outlook Forum. But anxiety perpetrated by actions of major powers has given rise to uncertainty which will test Asean's ability to cope, said Mr Kausikan, a policy adviser and ambassador-at-large at the Ministry of Foreign Affairs. "Singapore, for example, has on occasion been accused by American friends of being too close to China and by Chinese friends of being too close to America," he said. "

3. Domestic Policy

Text of PM Lee's New Year message

Business Times, 01.01.2015

2014 has been an eventful year. We have seen rising nationalism lead to tensions in our part of the world, and even to conflict in Ukraine and the Crimea. The Ebola outbreak in West Africa is still far from under control. Terrorism continues to loom large: ISIS in Syria and Iraq is a new breeding ground, and even smaller-scale, lone-wolf attacks like the hostage-taking in Sydney can be very worrying. We have also experienced several air tragedies close to home, most recently the loss of AirAsia flight QZ8501 from Surabaya to Singapore. Our thoughts and prayers continue to be with the loved ones of those on board. As Singapore prepares to celebrate its 50th birthday, we are reminded that stability, safety and security are precious, and a pre-requisite for safeguarding what we have, and reaching for a better future. SG50 will be a time to look back, give thanks for what we have achieved, and to look forward to the future with confidence.

Convicted murderer fails to escape gallows a second time

Straits Times, 14.01.2015

A convicted murderer who was sentenced to death in 2010, then given a reprieve with a life sentence in 2013, has failed to escape the gallows a second time. A five-man Court of Appeal gave a split 3-2 decision on Wednesday in favour of sentencing 30-year-old rag and bone man Jabing Kho, from Sarawak, to death. Prosecutors had argued for Kho to be given the death penalty, in the first appeal against a High Court judge's decision to re-sentence a murderer to life in jail. In 2008, Kho beat a Chinese construction worker to death with a tree branch. In 2010 Kho and his accomplice Galing Kujat, 32, were convicted of murder and sentenced to the then-mandatory death penalty. Kho's appeal against conviction was rejected the following year while Kujat's was allowed. Instead of murder, Kujat - also from Malaysia - was convicted of robbery with hurt and he was later sentenced to 18 and a half years and 19 strokes of the cane.

Edusave scheme is Singapore's example of investing in the future: DPM Teo

Business Times, 04.01.2015

The Edusave scheme is a typical Singapore example of putting aside funds for the future when it can and later spending from the pool that was set aside, Deputy Prime Minister Teo Chee Hean said on Sunday. This approach, he said, is "quite different from many other countries, which tend to spend first and then figure out how to fund it later," he added. Mr Teo, who is the grassroots advisor and Member of Parliament for Pasir Ris-Punggol GRC, said the Edusave scheme is an example of how Singapore has "invested in the future, by investing in our children". Of the total sum spent on the Edusave scheme each year, 40 per cent goes to schools to buy resources and equipment for lessons, and to subsidise school programmes for students. Another 35 per cent goes direct to all Singaporean students' Edusave accounts, which students can use to pay for enrichment programmes and their schools' miscellaneous fees.

Coming soon: CPF changes, help in rehiring workers

Straits Times, 08.01.2015

Last year was one of waiting as the implementation of several manpower policies was delayed to give companies time to adjust. This year promises to be more exciting. The most anticipated move is the prospect of having different CPF Minimum Sums for different groups of people, which Manpower Minister Tan Chuan-Jin hinted at in an interview last month. The first big announcement on the Central Provident Fund is due at the end of this month, when a government-appointed review panel is expected to announce the first set of recommendations on the Minimum Sum and withdrawals. Later this year, the panel will give its proposals on how CPF members can seek higher returns through private investment plans. The changes will affect more than 1.9 million active CPF members.

Saving fund won't help foreign workers

Straits Times, 14.01.2015

As of June last year, there were 1.34 million foreigners in Singapore, constituting 38 per cent of our total workforce. The overwhelming majority of the foreigners are the 1.05 million working under S-passes or work permits. The Government regulates the employment of foreign workers under S-passes and work permits in two ways. Each employer gets a foreign worker quota as a multiple of the number of Singapore workers. In addition, employers must pay the Government a foreign worker levy ranging between \$250 and \$950 a month. Concerned for the welfare of foreign workers, business leader Ho Kwon Ping called for the levy to be channelled to a personal savings fund for them. If such a fund is set up for foreign workers, they would benefit from the savings when they leave Singapore.

Singapore launches court to hear global business disputes

Straits Times, 06.01.2015

The new Singapore International Commercial Court (SICC) to hear global business disputes was launched yesterday at the Supreme Court. It will have specialist jurists hearing international commercial disputes. Eleven International Judges, who are experts in commercial law, have also been appointed to work alongside judges here for the SICC. Some of them will still serve as judges in their countries. The new court - the first of its kind in Asia - will help to position Singapore as a dispute resolution hub, together with the Singapore International Arbitration Centre, set up in 1991, and the Singapore International Mediation Centre launched in November last year.

4. Economy / Finance

Republic will benefit from cheaper oil: Analysts

Straits Times, 13.01.2015

Singapore will be a big winner from cheaper oil although the central bank may have to let the currency weaken if inflation sinks too low, analysts said yesterday. Oxford Economics said in a recent report that the economy here would likely grow at a slightly faster pace while the trade balance would improve significantly if crude oil falls to US\$40 (S\$53) a barrel. The Philippines and Taiwan would also be likely beneficiaries of such a drop, it added. The British-based group forecast that Singapore's gross domestic product (GDP) would grow around 3.7 per cent this year and next year if oil prices drop to US\$40 a barrel.

As risks loom large, growth takes an uncertain course

Business Times, 05.01.2015

The Singapore economy is officially expected to grow 2-4 per cent this year: the exact same forecast as a year ago for 2014. But this range could mean either a pick-up in growth or further slowdown in 2015 - and it's anyone's guess given the diverse range of risks to growth, both domestic and external. Advance estimates last Friday put Singapore's 2014 growth at 2.8 per cent - in the lower half of the government's forecast range and significantly slower than 2013's 3.9 per cent. For now, market economists expect some improvement in 2015, with a median forecast of 3.2 per cent growth this year.

Singapore's tax system toughens up

Business Times, 08.01.2015

With the Organisation for Economic Co-operation and Development's (OECD) Action Plan on Base Erosion and Profit Shifting (BEPS) gaining momentum, the tax affairs of multinationals have been splashed across the media all over the world for various reasons. Singapore has had its fair share of the spotlight too. Some commentators have described Singapore as a "tax haven", in the same breath as the Cayman Islands and British Virgin Islands. Although many would readily recognise that such comparisons are erroneous, unfortunately such labels often stick in the minds of readers. So it is important for Singapore to remain - and to be seen to remain - acting as a mature, sophisticated tax jurisdiction in these times.

Attractions here vie for local visitors

Business Times, 06.01.2015

The faltering number of tourist arrivals in Singapore has sent attraction businesses here scrambling to capture a larger slice of the local market. From January to October 2014, Singapore's tourist numbers fell 3.3 per cent compared to the same period in 2013, data from the Singapore Tourism Board revealed. This is sure to place a dent on the city-state's tourist hot spots, including Sentosa and Universal Studios Singapore (USS), which accrues majority of its revenues from tourist visitors. In fact, USS has revealed that more than 70 per cent of its visitors are tourists. To make up for lost tourist revenues, these attractions are becoming increasingly dependent on local customers and working hard at refreshing offerings to attract more local visitors.

Singapore third most expensive market for construction in Asia

Business Times, 16.01.2015

Singapore is the third most expensive market for construction in Asia, behind Hong Kong and Macau. Globally, the Republic is in 14th place, down five places on a list topped by Switzerland, Denmark and Hong Kong, in that order. These rankings were included in the annual International Construction Cost Report, which benchmarks building costs in 43 markets across the globe.

5. Technology / Innovation

2 S'pore firms to shape Indian state's capital city

Straits Times, 13.01.2015

Singapore companies Surbana International Consultants and Jurong International will create the masterplan for the new capital city of the southern state of Andhra Pradesh, a project that is expected to "establish the Singapore brand in India". Second Minister for Home Affairs and Trade and Industry S. Iswaran and Andhra Pradesh Chief Minister Chandrababu Naidu announced at a joint press conference yesterday that the two companies would work jointly to give shape to the city, which will be 10 times the size of Singapore. "Today, it is one more milestone. The detailed action plan will be complete in June," said Mr Naidu. Mr Iswaran noted that the two companies would bring "market knowledge and professional capabilities" to a project that would raise Singapore's profile in India.