



# Press Review Singapore



Embassy of Switzerland in Singapore, 17 – 30 January 2015

## 1. Switzerland in the local press

### **Swiss debacle sends shockwaves from NY to NZ**

*Business Times, 17.01.2015*

Casualties mounted from the Swiss currency shock as a US online brokerage said client debts threatened to push it out of compliance with capital rules and a New Zealand- based dealer went out of business.

### **Swiss franc's rise freezes tourism**

*Business Times, 17.01.2015*

The Swiss Alps already looked pricey before the Swiss National Bank dropped its currency bombshell. Now, Swiss tourism fears being frozen out altogether.

### **Franc surge casts cloud on watch show**

*Straits Times, 21.01.2015*

Geneva's luxury watch show where shop- owners search out such brands as Cartier and Piaget opened on Monday under a cloud as the franc surged after the Swiss central bank abandoned its bid to hold down its value.

### **Swiss chocolate maker says strong franc could hurt results**

*Business Times, 23.01.2015*

Swiss chocolate maker Barry Callebaut warned on Wednesday the strong Swiss franc could hit its results, after sales revenue rose 15.1 per cent in the quarter to November helped by higher cocoa bean prices.

### **Smaller Swiss private banks most exposed to SNB policy shock**

*Business Times, 27.01.2015*

As the dust settles after Switzerland's shock abandonment of its currency cap earlier this month, the country's smaller private banks have emerged as possible casualties of the decision and an associated change in interest rate policy.

### **Five takeaways from Davos**

*Straits Times, 27.01.2015*

The issues of trust, stalling economies, cheap oil, climate change and technology that emerged at the World Economic Forum are likely to shape developments in the months ahead and impact the world.

### **Swiss bank on safe haven label to become world's data vault**

*Business Times, 28.01.2015*

Switzerland, facing an erosion of the banking secrecy laws that helped make it the world's banker, is now touting its reputation as a safe and stable haven to become a global data vault.

### **Drug giant to expand Singapore R&D unit**

*Straits Times, 29.01.2015*

Japan's Chugai Pharmaceutical [controlled by Roche] will invest \$476 million over the next seven years to expand its research institute here. The investment will make the centre at Biopolis one of the biggest pharmaceutical research and development operations in Singapore.

## 2. Foreign Policy

### India-Singapore relations going strong

*Business Times, 26.01.2015*

The close relationship between India and Singapore, supported by high level exchanges and common economic and commercial interests, is set to deepen further this year, the 50th anniversary of bilateral diplomatic relations. Prime Minister Lee Hsien Loong was among the first to congratulate Indian Prime Minister Narendra Modi on his election victory. Hailing Singapore as a valued friend, Mr Modi expressed confidence that bilateral ties would become stronger. This being the 50th anniversary of bilateral diplomatic relations between the two countries, plans are under-way to make the celebrations truly memorable with cultural exchange programmes and reciprocal visits by the respective presidents. Activities could include an India Festival in Singapore and a reciprocal Singapore Festival in India.

### Johor reclamation: No word or reports from Malaysia yet

*Straits Times, 20.01.2015*

Singapore has not yet received Malaysia's official response and environmental impact assessment (EIA) reports on the two land reclamation projects in the Strait of Johor, Second Minister for Foreign Affairs Grace Fu said yesterday. The Republic also remains committed to working with Malaysia to address its concerns over the reclamation projects, she added. Her comments, in reply to a question from Mr Ang Wei Neng (Jurong GRC) on the EIA studies, come as media reports from both sides of the Causeway said Malaysia had given the green light to restart work on the two projects.

### PM Lee records his condolences

*Straits Times, 27.01.2015*

Prime Minister Lee Hsien Loong and Minister for Foreign Affairs and Law K. Shanmugam signed a condolence book for the late King Abdullah bin Abdulaziz at the Saudi Arabian Embassy in Singapore yesterday. And Deputy Prime Minister Teo Chee Hean and Communications and Information Minister Yaacob Ibrahim returned yesterday from a visit to Saudi Arabia for the official mourning of the late king.

## 3. Domestic Policy

### Govt puts interests of Singaporeans first

*Straits Times, 19.01.2015*

Concerns about the number of foreigners in Singapore dominated a dialogue that Minister in the Prime Minister's Office Grace Fu had with pre-university students and residents yesterday. Six of the 10 questions raised during the hour-long session during her Tampines East constituency visit were over worries about the impact on Singaporean culture, the size of the foreign population, and occasional tensions that may crop up. All except one were asked by students aged 17 to 19. Addressing the view that there may be too many foreigners, Ms Fu, who is in charge of population issues, explained that the low birthrate over the last few decades has made it necessary for Singapore to turn to foreigners to supplement the population and workforce.

### 'People need to vote in MPs who are good checks on govt'

*Business Times, 17.01.2015*

There remains a desire for alternative views in parliament, but Singaporeans by and large still want the ruling People's Action Party (PAP) to govern the country, said Prime Minister Lee Hsien Loong. "If you ask the opposition parties, whether it's the Workers' Party or the SDP (Singapore Democratic Party), nobody says: 'Vote for me, I will form the government, I will be the prime minister, I will run this place better'," he said in an interview on Wednesday. It is thus crucial that the government continues to maintain its level of support and be able to carry the consensus of the population over the long term. But much will depend on the different situations the country encounters in the years to come, he added.

### 'Clear markers for free speech in S'por

*Straits Times, 23.01.2015*

The Singapore Government draws clear boundaries around freedom of speech, and that is the approach most of the country's population wants, Foreign Affairs and Law Minister K. Shanmugam said in a panel discussion broadcast online this week. Defending Singapore's strict laws prohibiting racial and religious agitation - which would have outlawed the publication of cartoons of French satirical magazine Charlie Hebdo - he said: "You can't run ahead of what our society wants." "These are not laws, conventions and mores that the Government or the people in power can do anything about. It's got to be what the society is comfortable with," Mr Shanmugam added.

### **Alcohol curbs tough but necessary, say MPs**

*Straits Times, 20.01.2015*

Proposed measures to curb public drinking and the sale of alcohol may be tough, but they are necessary, said Members of Parliament yesterday. Slightly more than half of the 40 people The Straits Times polled also supported the Bill, believing it will help to reduce public order issues in public spaces, such as around neighbourhood 7-Eleven stores. But others argued that it was an unnecessary clampdown on personal freedom and could even create illegal channels to buy alcohol after 10.30pm. The new measures being planned ban drinking in public places here between 10.30pm and 7am. They also forbid retail shops from selling liquor from 10.30pm.

### **Blogger Alex Au found guilty of contempt**

*Straits Times, 23.01.2015*

Blogger Alex Au has been found guilty of scandalising the court with an online article in which he implied that the Chief Justice showed partiality towards a pair of constitutional challenges against the law criminalising sex between men. The same article also breached the contempt law for imputing there had been "impropriety" on the part of the Chief Justice and another High Court judge in the way the cases were handled. But the High Court also found that Au's remarks in a second article did not cross the line as he had not suggested that the court as a whole was biased against cases involving homosexuality. Prosecutors had taken Au, 61, who is also a gay rights activist, to task for two articles published in his blog, Yawning Bread, in 2013.

### **Encourage people to save more with a voluntary CPF scheme**

*Business Times, 24.01.2015*

CPF made the headlines this week with the National Trades Union Congress (NTUC) calling for a boost in Central Provident Fund rates and flexibility in withdrawals. It was also in the news several times last year. Compared to global standards, Singapore's CPF is and has been a very successful statutory retirement plan. Some of its challenges today have been brought about by a combination of factors. These probably could not have been well anticipated in greater detail before. The major ones are a rise in property prices and the cost of living, very low interest rates, and an ageing population. Put together, these have put pressure on the CPF rules drafted earlier.

## **4. Economy / Finance**

### **Singdollar gets surprise tweak as oil changes the landscape**

*Straits Times, 29.01.2015*

In a surprise move, the central bank has acted months ahead of its scheduled meeting to tweak its exchange rate policy and ease the rise of the Singapore dollar. The almost unprecedented step was prompted by plunging oil prices, which have quelled inflation and eased the need for a strong Singdollar to combat rising prices. MAS also dramatically cut its inflation forecasts for this year yesterday, on the back of plunging oil prices. This was the first time since the dot.com bust in 2001 that MAS adjusted monetary policy outside of its regular meetings in April and October each year.

### **PM Lee redefines 'economy faring well'**

*Business Times, 17.01.2015*

The Singapore economy has reached a stage of its development where it is no longer possible to expand by 5 to 6 per cent each year. As far as Prime Minister Lee Hsien Loong is concerned, the country will have done well if it manages to achieve annual growth of 2 to 3 per cent in Gross Domestic Product (GDP) for the next five years. "Domestically, we have to get used to what that means. Three per cent (growth) per year means wages will go up correspondingly, gradually, year by year. Maybe not every year, but over four to five years, you will see improvements if we are successful in our policies," he said.

### **S'pore closing in on HK as world's freest economy**

*Straits Times, 29.01.2015*

Singapore is quickly closing in on Hong Kong as the freest economy in the world, while retaining its spot at No. 2 for the 21st consecutive year. Rounding the top five freest economies were New Zealand, Australia and Switzerland, while those at the bottom of the list were Venezuela, Cuba and North Korea. The report said that economic freedom has a strong correlation with a country's prosperity and can lead to positive outcomes in the areas of health and education.

## 5. Technology / Innovation / Culture

### **Collectors snap up works by Singapore art**

*Straits Times, 27.01.2015*

It was once taken for granted that sales for Singapore artists' works would pick up only in the dying hours of Art Stage Singapore. This time though, collectors were snapping up artworks by the likes of Jane Lee, Suzann Victor and Henry Lee at the vernissage, the fair's opening night for invited guests. The changing fortunes of home-grown artists contributed to the buoyant mood at the annual contemporary art fair, now in its fifth year and held at Marina Bay Sands Expo and Convention Centre from last Wednesday to Sunday. Key international and regional collectors who were checking out the artworks included not just Art Stage regulars such as Switzerland's Uli Sigg, British-Italian art lovers David and Serenella Ciclitira and Indonesia's Dr Oei Hong Djien. New faces included media baron and prominent Swiss art collector Michael Ringier and Jorge Perez, one of America's leading collectors and the brains behind the Perez Art Museum Miami.

### **S'pore ranked No 2 again in talent-competitiveness**

*Business Times, 21.01.2015*

Singapore has again been ranked as the world's second-most talent competitive country, behind only Switzerland. This makes it the only Asian country in the top 10 of the Global Talent Competitiveness Index (GTCI) compiled by the business school Insead. As with the previous edition of the index, 2014's rankings were dominated by European countries; only six non-European countries made it into the top 20 - Singapore (second), the United States (fourth), Canada (fifth), Australia (ninth), New Zealand (16th) and Japan (20). Insead said on Tuesday, however, that the Republic could afford to spend more on research & development (R&D) and improve its tolerance levels towards minorities and immigrants.

### **Time to shift from being global city to a unique regional one?**

*Straits Times, 27.01.2015*

Over the last 50 years, Singapore has built a thriving economy by positioning itself as a global city producing goods for the rest of the world, especially large developed economies thousands of kilometres away. But as the Republic grapples with technological disruptions and competition from other aspiring global cities, it may be time to focus on serving markets closer to home, suggested Professor Linda Lim of the University of Michigan. At the Institute of Policy Studies' Singapore Perspectives conference yesterday, Prof Lim noted that the trend of globalisation is slowing as companies increasingly favour automation over "offshoring" work overseas. Singapore has always had a "global focus but that's not where the future is", she said during a panel discussion about the sustainability of the nation's "global city" economic model.