

April-June 2017

BizQ

A PUBLICATION OF SINGAPORE BUSINESS FEDERATION

TRENDSPOTTING

BUDGET 2017

WHAT'S IN IT FOR LOCAL BUSINESSES

IN FOCUS

FUTURE READY

FIRMS AHEAD OF THE CURVE

INSIGHT

BACK TO SCHOOL

RESKILLING TO COPE WITH DISRUPTION

DIGITAL FINANCE

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ONE ON ONE

FANG KOH LOOK

TRAINING FOR THE GLOBAL STAGE





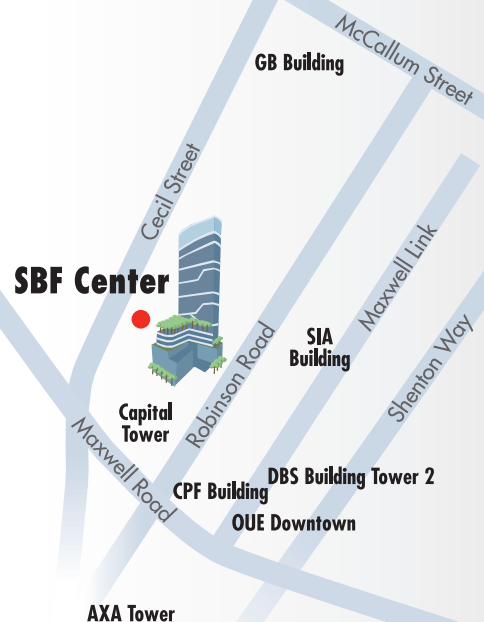
Image of SBF Center courtesy of Far East Organization

SBF Center – Our New Home

We have relocated to SBF Center at 160 Robinson Road, Level 6, since 24 February 2017.

“We are very grateful to Far East Organization, developer of SBF Center, for granting its naming right to SBF”.

SS Teo
SBF Chairman



Welcome

April – June 2017

A roadmap for the future

The start of 2017 saw the unveiling of a new direction for the Singapore economy. In the face of new challenges and opportunities, a broad plan for the future was outlined in the report by the Committee on the Future Economy (CFE).

The recommendations, released in February, were reinforced by the Budget announcement later that month. As Singapore's apex business chamber, we look forward to working with our Government on the CFE recommendations to better position Singapore to be a vibrant and resilient economy that creates value and opportunities for all.

SBF is also keen to partner our Government in playing an active role to better support our business community, including the transformation and upgrading of our SMEs to be ready for the new economy.

In particular, we are heartened that there are some common elements in the recommendations in the CFE report and the SBF Position Paper presented to Minister for Finance Heng Swee Keat in January 2016.

SBF together with the CFE Secretariat held a seminar on 13 February to share with 330 members of the business community and trade associations and chambers, the key points of the report and obtain their views and feedback. We are encouraged by the Government's commitment and support, in particular on the Enterprise Future initiative and the Industry Transformation Maps to help business build capabilities and grow.

Meanwhile, SBF welcomes the medium- to long-term measures laid out in Budget 2017, namely in the areas of internationalisation,

innovation and development of digital capabilities to drive the future economy. Businesses, however, were hoping for more short-term support to help them cope with business and compliance costs. We are pleased that the Government is keeping a close watch on the situation.

While we may be beginning to see some improvement in the overall business climate, the improved outlook has yet to trickle down to all segments.

Notwithstanding, businesses must step up and take charge of their own fates. It is vital that they work collaboratively with stakeholders to develop and deepen their capabilities. The Government has made the framework and schemes available. It is up to companies to seize the opportunities. The coming together of businesses, to collaborate amongst themselves, and with the Government and unions, is the missing piece in the implementation of the CFE's recommendations and Budget 2017 measures.

We are confident that with the CFE as our roadmap, our economy and businesses will transform successfully.

In other news, we continued our efforts to connect local businesses to markets abroad. SBF led business missions to Hue Province in Vietnam in February, as well as Ivory Coast and Ghana in March.

SBF relocated to its new office at the SBF Center in February. We look forward to welcoming and providing an even higher standard of service to members at our new premises. I would like to take this opportunity to thank Far East Organization for generously gifting two floors of SBF Center for our use and for granting the naming rights of the building to SBF.



S.S. TEO
Chairman
Singapore Business Federation

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ONE ON ONE TRAINING TO BE A GLOBAL PLAYER

Fang Koh Look is preparing AKC for the big leagues





Office Unit At Choice CBD Location Available For Lease

Information on Office Unit for Lease

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SBF Center, a 31-storey commercial development with Platinum Green Mark

Unit location:

Level 8 of SBF Center, 160 Robinson Road

Total area available for lease:

8,880 sqft / 825 sqm

Facilities:

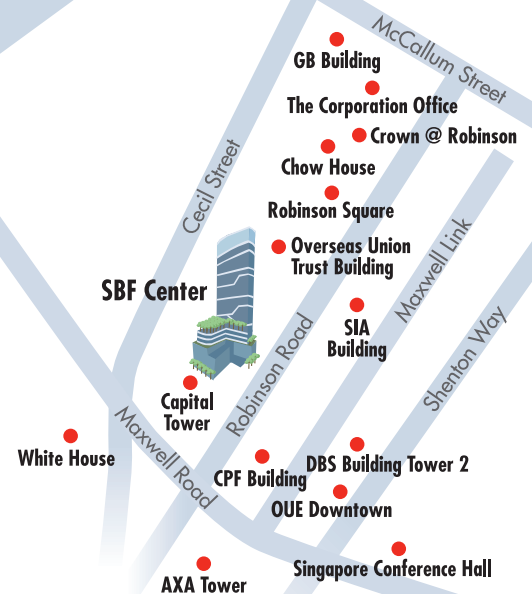
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Interested parties can contact **Ms Vicki Yap** or **Ms Esther Chong** at
Office No.: **6827 6828** or Email: **sbfc.leasing@sbf.org.sg**

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Business Quotient (BiZQ) is the official publication of the Singapore Business Federation, reaching out to over 24,200 of Singapore's business elite, chief executives and entrepreneurs. This 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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JANUARY-MARCH 2017

MORE SHORT-TERM HELP NEEDED

Local businesses bemoan the dearth of near-term assistance in Budget 2017

WORDS FRANCIS KAN

Many have described this year's Budget as an underwhelming one for the business community. Focused on the economy's longer-term transformation, there were few measures to help firms deal with the challenges they are currently facing on multiple fronts.

Instead, Budget 2017 largely reinforced the recommended strategies in the Committee on the Future Economy's (CFE) report that was released in February. The recommendations, which have been accepted in its entirety by the Government, provide a broad direction for Singapore's economy in the face of a fast-changing global environment.

"The Singapore Business Federation is disappointed with Budget 2017's short-term measures, mainly with the inadequate short-term support to lower business and compliance costs. The business community has repeatedly conveyed their concerns on rising business costs through various platforms," SBF said in a statement.



PHOTO SHUTTERSTOCKS

“The business community has repeatedly conveyed their concerns on rising business costs through various platforms”

- SINGAPORE BUSINESS FEDERATION



BUDGET 2017 MEASURES FOR BUSINESSES

FINANCIAL SUPPORT

A) Continuation of Measures to Support Businesses

The **Wage Credit Scheme** that helps firms cope with rising wages is estimated to pay over S\$600 million to businesses this March. Around 70 per cent of this amount will be given to SMEs.

The Special Employment Credit will continue to provide employers with support for the wages of older workers till 2019. Over S\$300 million will be paid out in FY2017 and is expected to benefit 370,000 workers.

The **SME Working Capital Loan** – where the Government co-shares 50 per cent of the default risk for loans of up to S\$300,000 per SME – will continue to be available for the next two years.

Enhancement of Corporate

Income Tax Rebate where the cap for the Corporate Income Tax (CIT) Rebate will be raised from S\$20,000 to S\$25,000 for YA2017. The rebate will remain at 50 per cent of tax payable.

The rebate will also be extended for another year to YA2018, at a reduced rate of 20 per cent of tax payable, capped at S\$10,000.

DIGITALISATION

B) SMEs Go Digital Programme

This programme will help SMEs build digital capabilities and features three components.

1. SMEs will receive step-by-step advice on the technologies to use at each stage of their growth through a series of sectoral Industry Digital Plans. These plans will initially cover the Retail, Food Services, Wholesale Trade, Logistics, Cleaning and Security sectors.

2. SMEs will also get help at SME Centres and a new SME Technology Hub to be set up by IMDA. Companies can approach business advisors at SME Centres for advice on off-the-shelf technology solutions that are pre-approved for funding support, or connect to Info-communications and Technology (ICT) vendors and consultants. The more digitally advanced firms can get specialist advice from the SME Technology Hub.

3. SMEs that are ready to pilot emerging ICT solutions can receive advice and funding support.

INTERNATIONALISATION

C) Innovation Launchpads

Part of a broader initiative known as the Global Innovation Alliance, centres known

as Innovation Launchpads will be set up in selected overseas markets. These are designed to create opportunities for Singaporean entrepreneurs to connect with mentors, investors and service providers.

TALENT DEVELOPMENT

D) SkillsFuture Leadership Development Initiative

This scheme will support companies to groom Singaporean leaders by expanding leadership development programmes. This includes sending promising individuals on specialised courses and overseas postings. For a start, the programme will target to develop 800 potential leaders over the next three years.

E) Adapt and Grow

To help workers adapt to structural shifts in the economy, the Government will increase wage and training support under the existing "Adapt and Grow" initiative that aims to help workers who are looking to take on new jobs.

It will also introduce an "Attach and Train" initiative for sectors that have good growth prospects, but where companies may not be ready to hire yet. Instead, industry partners can send participants for training and work attachments.



S\$300m

Amount of Special Employment Credit to be paid in FY2017

“The Budget is far-sighted. It encourages greater innovation through initiatives such as the Global Innovation Alliance. It also pushes local enterprises to embrace the need to digitalise”

- **ONG PANG THYE, MANAGING PARTNER, KPMG SINGAPORE**

For example, it noted that the deferment of foreign worker levies by one year for only the marine and process sectors should have been extended across other sectors that are still experiencing cost challenges. There was also an absence of measures on rental rebates for businesses in general.

The business environment in Singapore is still grim. The SBF-DP SME Index reading for 1Q17 to 2Q17 recorded its lowest reading of 49.8

in seven years, reflecting a deeply pessimistic outlook.

Findings from the SBF's National Business Survey (NBS) 2016-2017 echoed similar trends, with only one in 10 businesses expecting the economic climate to get better over the next 12 months, whilst almost half felt that it could get worse.

SBF added: "While it is comforting to know that this year's Budget has a strong focus of preparing our SMEs for the future

economy, the current business outlook remains challenging. The business community requires immediate stimulus."

On the plus side, there were plenty of initiatives aimed at helping businesses position themselves in a fast-changing global economy marked by disruption.

"The Budget is far-sighted. It encourages greater innovation through initiatives such as the Global Innovation Alliance, Innovators Academy and Innovation Launchpad," said Ong Pang Thye, Managing Partner, KPMG in Singapore.

He added: "It also pushes local enterprises to change their mindset and embrace the need to digitalise, as evident in the new SMEs Go Digital programme."

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RETRAINING FOR THE NEW ECONOMY

WORDS JO-ANN HUANG

Singapore businesses who want to be ahead of the curve are reskilling their workers to prepare for the challenges ahead



Singapore is in the midst of transforming its economy to cope with the challenges of the future – from new technologies disrupting traditional players across different sectors to the rise of protectionism around the world.

One key aspect of this overhaul is preparing workers here for a seismic shift in the job and skills environment.

The recently released report of the Committee on Future Economy (CFE) – a Government-led group that was tasked to chart a new course for Singapore’s economy – noted that “with the rapid pace of technological development, our workers will need to develop deep skills to stay relevant”.

It argued that since technologies and jobs are likely to change over the

course of our lifetimes, Singaporeans need to focus on acquiring and using knowledge and skills throughout their lives. People will also need to acquire deeper skills to create value as technology replaces routine tasks.

Whether it’s automated warehouses that will require engineers rather than forklift drivers, or peer-to-peer lending platforms that take over certain banking roles, the skills needed for the future economy is changing at a rapid pace.

Just how are Singapore businesses getting ready with the challenges ahead? For one, SMEs, as well as large home-grown firms, are investing heavily in their employees and preparing them for future growth trends. We speak to two such enterprises.

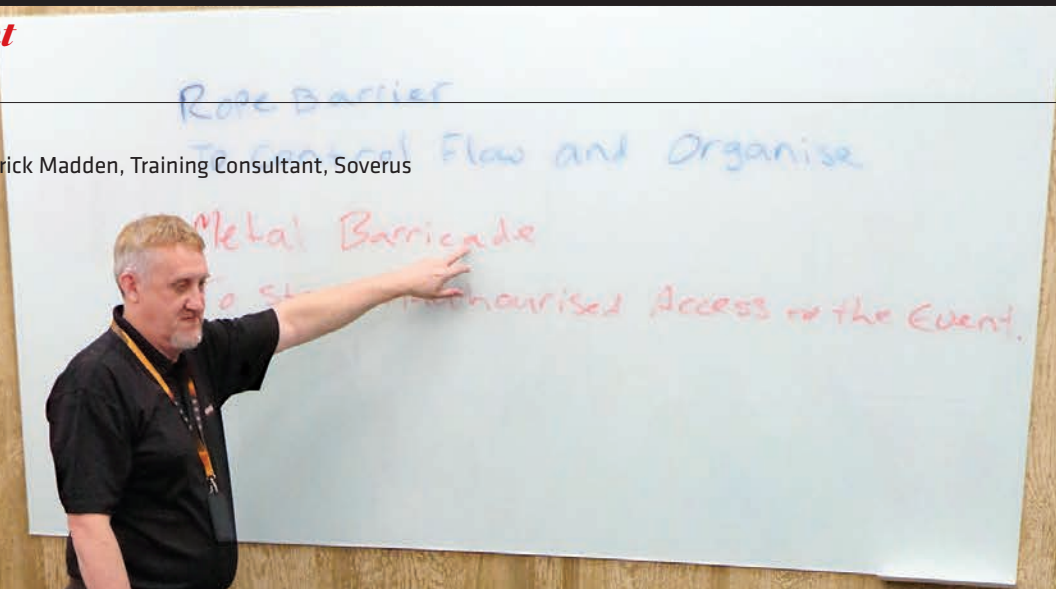
Secura Group

Secura Group is a public-listed provider of security products, services and solutions. It offers services such as security guarding, cybersecurity, homeland security, security systems integration and private investigation, among others. A firm believer in employee development, it made news when its subsidiary, Soverus, launched a unique career progression initiative called the Security Specialist Vocation Scheme that would introduce various career paths for its security personnel. This has helped to change the public’s view that the security industry is a “sunset industry”.

Secura’s human resource head Alethea Pek said it is necessary to



Shane Patrick Madden, Training Consultant, Soverus



keep up with technological trends. With technology changing so rapidly, security threats have become more complex, she said.

"That would also increase the need for more sophisticated security products and services, as well as retraining to keep up with new products and technology," said Pek. "We see the need to equip our workforce with the latest knowledge and skills as a differentiator against competition," she added. The dearth of security personnel also means that Secura would have to move up the

value chain.

In 2015, Secura invested about S\$300,000 on a total of 19,000 hours of training for its staff. In 2016, it invested another S\$96,000 and more than 9,800 hours to send 300 staff for continuous skills upgrading. Under the Security Specialist Vocation Scheme, selected security officers have the chance to pursue a range of career paths in areas such as executive protection, security consultancy, to cybersecurity and security software engineering.

One of the scheme's successful

participants is Shane Patrick Madden. He joined Soverus as Operations Executive in January 2014, and upon impressing his superiors in various roles within the company, he was sent for the Advanced Certificate in Training and Assessment (ACTA) under Workforce Skills Qualifications (WSQ).

Said Pek: "In January, Shane was re-designated as Training Consultant and will be pivotal in setting up a new Training Academy for Secura," said Pek.

CrimsonLogic

Singapore-based eGovernment products and solutions provider CrimsonLogic is a global business, having been in operation for more than two decades with clients from over 20 markets. Its proprietary system, the Global eTrade Service, or GeTS, helps companies facilitate cross-border trade. With each country having a different set of trade restrictions, GeTS simplifies the complex process of international transactions.

As a technology company, it is imperative that CrimsonLogic stays ahead of global trends. Sylvia Koh, Chief People Officer at CrimsonLogic's Group Human Resources, said CrimsonLogic is investing extensively in innovation, as well as focusing on reskilling and refining the demographic mix of its workforce. "While we invest in reskilling the existing workforce on new technology – such as data analytics and advanced cybersecurity capabilities – we've also built a new core team of Architects and Technology experts to drive the change ahead," she explained.

It continues to reach out to emerging talent. For example, it sources new employees from all over the world with its Global Technology Associate Programme. "In the past three years, we have been embedding the next generation

“While we invest in reskilling the existing workforce on new technology – such as data analytics, advanced cybersecurity capabilities – we've also built a new core team of Architects and Technology experts to drive the change ahead”

– SYLVIA KOH, CHIEF PEOPLE OFFICER AT CRIMSONLOGIC'S GROUP HUMAN RESOURCES

of IT talents in our workforce,” she said. The programme invests in up to 20 graduate hires each year, with a 20-month development programme to render them market-ready for the business, added Koh.

CrimsonLogic is also retraining its workforce in more advanced levels of Java Programming capabilities. "At this stage, we have started up a Chief Architects Office that will take the lead in reskilling the technical workforce," said Koh.

She noted that for young talents, fresh graduates are equipped on three tracks – Technical Delivery/Project Management, Cybersecurity track and Data Scientist – to enable them to specialise at the start of their careers.



Training support for SMEs

There are a number of retraining schemes available to SMEs. Here are two key ones:

Enterprise Training Support (ETS)

The Enterprise Training Support scheme by SPRING Singapore encourages businesses to implement progressive and innovative human resource systems that would help raise the skills and productivity of employees. Companies that are incorporated in Singapore are eligible for this scheme. The scheme features the Human Resource Development Grant, which will help companies put in place effective HR systems and practices. Companies can receive up to S\$60,000 for this purpose.

Enhanced Training Support for SMEs

Under the SkillsFuture initiative, the Enhanced Training Support for SMEs enables SMEs to send their employees for training. The Enhanced Training Support is extended to local employees of companies that are registered or incorporated in Singapore. Among other features, the scheme will subsidise up to 90 per cent of course fees, when companies send their employees on SkillsFuture-supported courses as well as Continuing Education and Training courses available at polytechnics and the Institutes of Technical Education.



FINANCE

EASIER FOR SMES TO BORROW FROM FINANCE COMPANIES

SMEs will find it easier to borrow from finance companies after the Monetary Authority of Singapore (MAS) announced in February that it would relax certain restrictions on such financial institutions.

The changes essentially allow finance companies to offer businesses a greater amount of loans not backed by collateral. MAS

will gradually increase the aggregate limit for uncollateralised lending to up to 25 per cent of the finance companies' capital funds, from the current cap of 10 per cent.

Meanwhile, the limit for uncollateralised lending to a single borrower will be raised to 0.5 per cent of the capital funds of the finance company, up from the current cap of S\$5,000.

Currently, there are three finance companies in Singapore that are licensed to take deposits and offer loans. These are Hong Leong Finance, Sing Investments & Finance and Singapura Finance. Together, they accounted for almost S\$7 billion in outstanding loans to SMEs, which is about 8.5 per cent of total loans to SMEs in Singapore.



EXPORTS

SINGAPORE SMES TOPS IN EXPORT REVENUE

Singapore SMEs that export generated the highest average annual exporting revenue of US\$2.21 million per company, compared with the global average of US\$1.5 million, according to a global research study commissioned by FedEx Express.

Titled *Global Trade in the Digital Economy: Opportunities for Small Businesses*, the report released in



January this year noted that exporting revenues account for as much as 87 per cent of Singaporean SMEs' overall revenue.

Looking ahead, local SMEs are forecasting 28 per cent and 25 per cent average growth in intra and inter-regional exports next year, respectively.

Meanwhile, some 75 per cent of those surveyed generated revenue via e-commerce transactions. They also reported a 25 per cent increase in e-commerce revenue in the past 12 months, with 31 per cent of survey respondents predicting further growth in the next year. The survey findings, consisting of 9,000 interviews, were conducted across 17 markets, with 512 coming from Singapore.

CAPABILITIES

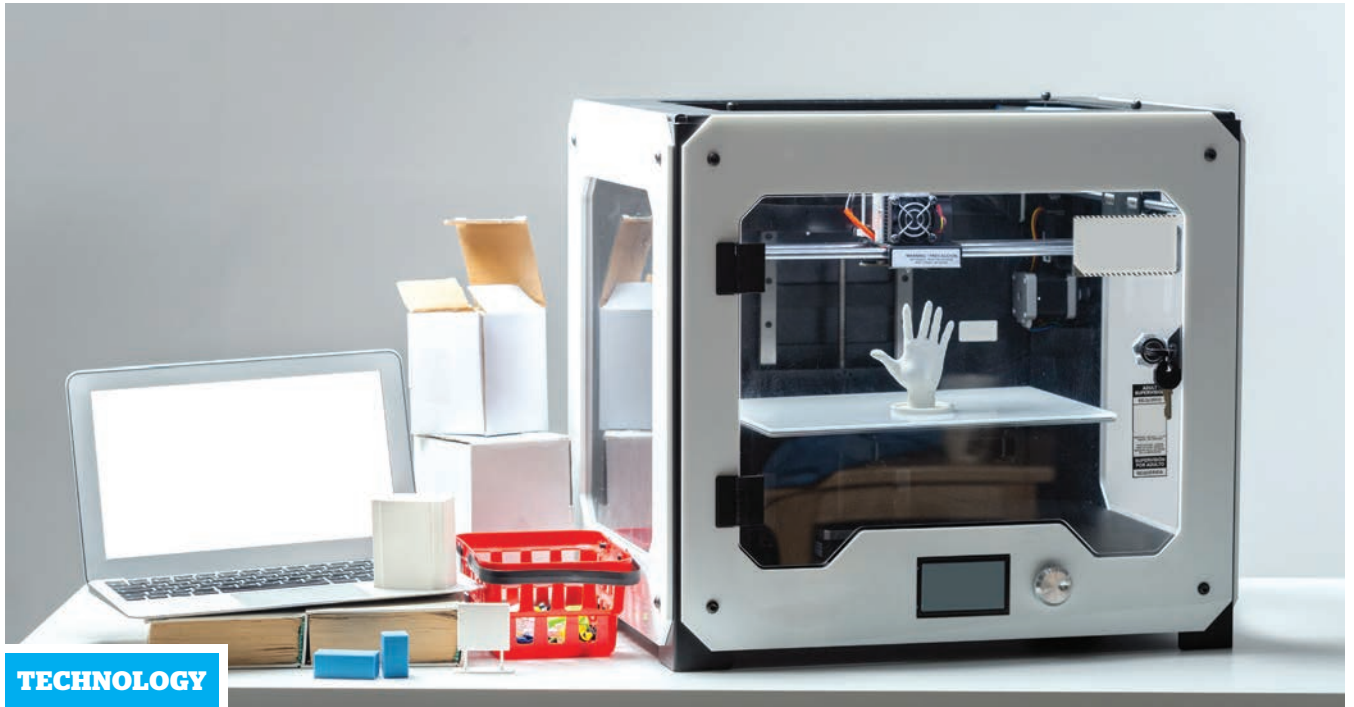
LOCAL FIRMS EXPECTED TO ADD MORE VALUE TO THE ECONOMY

While fewer Singapore firms undertook capability development projects in 2016 compared to the previous year, the projects they did undertake added more value to the economy and created more skilled jobs, according to SPRING Singapore.

When implemented, these projects are expected to create S\$7.8 billion in value-added to the economy, up 13 per cent from 2015. They also created around 21,400 skilled jobs, 43 per cent more than in 2015.

Around 16,300 local enterprises took up 16,700 projects to improve their business capabilities in 2016, down from 20,800 enterprises and 22,000 projects previously, SPRING said in its annual year-in-review. This was due to a shift towards more "impactful" and "higher value-added solutions," said SPRING chief executive Poon Hong Yuen.





TECHNOLOGY

3D PRINTING FACILITY COMING TO SINGAPORE

Logistics provider UPS plans to open an on-demand 3D printing factory in Singapore by the end of this year in partnership with manufacturing solutions provider Fast Radius.

It is UPS's first 3D printing network outside the US. Businesses that use

this service to produce industrial parts are expedited for delivery via UPS's logistics network, with a turnaround time of as little as 24 hours.

Companies that use the service can save both time and money, as they are able to rely less on physical warehouses, as well as produce parts closer to where they are needed, said Ross McCullough, president of UPS Asia-Pacific.

Singapore was chosen as the location for the facility because there is a 3D printing ecosystem in place here, and because of the number of regional headquarters and research and development centres located here that can be leveraged.

Furthermore, UPS already co-operates with the Singapore Government on various initiatives.

NTUC FAIRPRICE OFFERS SUPPORT FOR SINGAPORE ENTERPRISES

The number of Singapore companies that have benefitted from a scheme by NTUC FairPrice to put more local brands on the shelves of their outlets increased by around 30 per cent to 302 last year, up from 230 in 2012.

Under the Suppliers Support and Development Programme, FairPrice invests more than S\$1 million a year to

offer a 50 per cent discount on product and listing fees and to organise knowledge and networking seminars. What's more, FairPrice pays the firms within a month, instead of the industry norm of two months or more.

The programme is open to Singapore-owned companies, or foreign companies here that have local employees and local productions or distribution facilities, with an annual turnover of less than S\$5 million. Currently, FairPrice, which has more than 140 outlets, carries more than 4,500 local products, which make up about 10 per cent of its range.



PHOTO SHUTTERSTOCK

GLOBAL BUSINESS

SINGAPORE COMPANIES MUST BE BORN GLOBAL

Singapore business have to focus on growing regionally or globally from the start to deal with an uncertain economic environment, said Minister for National Development and Second Minister for Finance Mr Lawrence Wong.

“You could say that it’s a handicap or disadvantage but in a way, it’s a motivation, a catalyst,” said Mr Wong during a forum on Singapore Budget 2017, which was broadcast

on Channel NewsAsia.

Mr Wong noted that Sweden, a small country with a population of 9.6 million, has produced technology start-ups like Spotify and Skype as well as iconic brands such as IKEA and fashion retailer H&M.

“They said one reason why they have succeeded is because they are

forced to go global from the get-go – the average Swedish company takes about a year after starting up to go overseas. That’s very

fast compared to other countries and I think that’s what we have to do too,” he said. The hope is that many companies from Singapore will grow, scale up and become the future household brands and powerhouses of Asia, said Mr Wong.



INTERNATIONALISATION

OVERSEAS BUSINESS A KEY GROWTH ENGINE

More than half of Singapore companies have ventured into China and Malaysia and generated revenue from these overseas markets, a recent survey showed.

Local companies are also increasingly interested in Vietnam, Myanmar and India, according to a recent survey of some 700 companies by International Enterprise (IE) Singapore. The respondents’ overseas revenue grew 4.2 per cent last year compared to 2015. This pace was faster than total revenue growth of 1.3 per cent over the same period.

IE Singapore said that internationalisation has become the key engine of growth for local companies, and that around 60 per cent of “internationalisation-focused” jobs were PMET positions, compared to about 50 per cent for domestic-focused jobs.



To see the findings from Internationalisation Survey 2016 go to:
www.iesingapore.gov.sg/Media-Centre/Media-Releases/2017/2/IE-Year-In-Review

FUTURE-READY BUSINESS

The Government has unveiled its bold plan to transform the Singapore economy. *BizQ* speaks to two businesses that are already on board **WORDS** AMY TAN

On 9 February, the Committee on the Future Economy (CFE) released its much anticipated report to chart a new course for Singapore's economy. In essence, the CFE recommendations aim to better position Singapore to be a vibrant and resilient economy that can grow in a sustainable manner.

The recommendations are aligned to those raised in the Singapore Business Federation's (SBF) "Position Paper for a Vibrant Singapore" that was presented to Minister for Finance and CFE Co-Chairman Mr Heng Swee Keat last year.

The CFE report called for the deepening of international connections; acquiring and utilising deep skills; strengthening enterprise capabilities; building strong digital capabilities; developing a vibrant city of opportunity; implementing industry transformation maps and partnering each other.

Further to the public release of the recommendations by the CFE, the SBF together with the CFE Secretariat held a seminar on 13 February to share with businesses the key points of the report and obtain their views and feedback.

"To navigate successfully into the future, Singapore must continue to

build on the strong foundation of its people, institutions, as well as a good rule of law, trust and assurance of high level of service and quality. At the same time, businesses must be nimble and innovative



PHOTO SHUTTERSTOCK



and be pioneers in their own right,” said Mr Teo Siong Seng, chairman of SBF who served on the CFE main committee.

While the broad strategy has been laid out, government officials and industry watchers acknowledge that the execution might be a far trickier task as companies that attempt to transform continue to deal with challenges on multiple fronts.

BizQ spoke to two companies that serve as examples of local enterprises that are already navigating the challenges of the future economy today.

Delivering value

Lai Chang Wen, CEO and co-founder of Ninja Van, credits technology for helping the last-mile logistics company expand into new markets. The Singapore firm’s digital platform allows customers who require delivery services to connect directly with van drivers.

“The CFE recommendations are very much in line with Ninja Van’s priorities – we are highly tech-driven and focused on strengthening the Singapore brand in Southeast Asia. In less than three years, Ninja Van has established a presence in six

countries, and we are grateful for the government support that helped us achieve this, by helping to open doors as well as through financial assistance,” said Lai.

Launched in 2014, the company has been able to expand rapidly largely due to its cloud-based technology that can be easily adapted to different markets.

“This adaptable technology allows efficient yet localised control of our fleets, which require very different management systems due to the huge difference in cultures across countries,” said Lai.

To be sure, technology has been ingrained in Ninja Van’s business model since day one. The company’s application allows customers to track their deliveries in real-time and ensures that deliveries are faster. Unsurprisingly, e-commerce players are a key customer segment for the firm. In April 2016, Ninja Van raised S\$30 million in Series B funding led by leading investor The Abraaj Group.

“For true innovation to happen, the Government must start by transforming the civil service, by encouraging disruptive thinking and fostering a culture of risk-taking in our society”

- DR LOW LEE YONG, CEO, MHC

Navigating the future

Like Ninja Van, MHC Asia Group was CFE-ready even before the recommendations were announced. MHC is a third-party administration (TPA) company that handles medical claims processing for companies, insurers and medical providers.





The company offers the first web-based medical claims system in Southeast Asia, enabling it to link up a network of 1,200 clinics in Singapore and 800 clinics in Malaysia. Through the processing of medical claims on the platform, MHC has amassed a huge amount of data.

MHC saw the opportunity to create value for its clients by providing insights to the health of a company's employees from the information collected. For instance, one company's data revealed a spike in employees getting treated for gout. When MHC investigated further, it found that this was due to an oversupply of peanuts in the company.

"With the monthly reports, human resource departments can have an overview of their staff's medical utilisation. They can then review and evaluate their compensation and benefits plan accordingly, effectively managing and controlling the company's healthcare cost," said Dr Low Lee Yong, CEO of MHC.

In addition to offering a web-based medical claims platform, Low pointed out that the company was quick in building an online presence when it first started out. This enabled MHC to attract interest from both local institutions and overseas partners. Now, the company is also extending its reach to potential clients through social media and smartphone apps.

Low reckoned that if MHC decides to expand beyond Singapore and Malaysia, its web-based medical claims platform would aid its expansion plans as it is designed for scalability across countries. "The challenge then will be overcoming the different laws of operations and standards pertaining to TPA in the different countries," he said.

For now though, Low revealed that MHC is focused on client retention by building rapport with its existing client base and gaining indirect market share through better relations with brokers and insurance companies.

“The CFE recommendations are very much in line with Ninja Van's priorities – we are highly tech-driven and focused on strengthening the Singapore brand in Southeast Asia”

- LAI CHANG WEN, CEO AND CO-FOUNDER, NINJA VAN

Responding to the CFE recommendations, Low said that for true innovation to happen, the Government must first transform the civil service "by encouraging disruptive thinking to foster a culture of risk-taking in our society, underpinned by an educational approach with high emphasis on creative thinking."

TRAINING TO BE A GLOBAL PLAYER

WORDS AMY TAN PHOTOGRAPHY WILSON PANG

Absolute Kinetics Consultancy's founder Fang Koh Look plans to grow the safety training firm's market share with technology

Workplace safety and health (WSH) training is typically offered in a specialised centre. However, Fang Koh Look, executive chairman and founder of safety training provider Absolute Kinetics Consultancy (AKC), has been incorporating online learning as part of the firm's WSH offering in a bid to expand beyond Singapore's shores.

AKC, a member of the Singapore Business Federation, is a S\$100 million outfit and the largest WSH training provider in Singapore. The company also diversified its business several years ago to become Singtel's biggest phone card distributor by leveraging its customer base of foreign worker trainees.

For the company's next phase of growth, Fang is looking at offering smartphone-enabled mobile learning. "This allows people to learn anywhere and avoid unnecessary travel time when they could be using

the extra time to rest or study. They don't even have to be in Singapore to learn. This provides more options and flexibility," he says.

AKC's move to digitalise is in line with recommendations contained in a report by the Committee on the Future Economy (CFE) that was released in February. One of the core thrusts of the report was the need for SMEs to build strong digital capabilities.

Tapping on ASEAN

For his part, Fang did not need to wait for the CFE's report to be convinced about the need to leverage technology to fuel AKC's growth. In a traditional industry not known for innovation, the company stood out for its use of technology long before it became popular among SMEs.

Since 2009, AKC has been investing in IT infrastructure projects every year. Fang states: "Times have changed and technology has



“Our market here is so small, it will make sense for AKC to expand beyond our borders”



provided us with a better, faster and cheaper option.”

The company has since adopted cashless modes of payment for its customers, mainly construction firms who need to send their foreign workers for training by accredited training providers such as AKC, before they can commence working in Singapore.

E-payment has since become the preferred form of payment among AKC's customers. The firm has also replaced hardcopy invoices with digital copies and implemented an account management system to help keep track of transactions better. In due course, AKC will also roll out a system to introduce differential pricing for some of its courses.

Fang is not stopping there. He envisions developing an app that can provide safety training in several languages so that he can tap on overseas opportunities.

“ASEAN has many opportunities and even more when all parties come together to realise a common gain. For us, I believe we can provide training on a cross-border level in a standardised way. There are more than 600 million people in ASEAN and we can leverage this to become more competitive,” he explains.

He adds that he is encouraged by the Singapore Budget 2017 in which the Government said it will commit up to S\$600 million to set up the International Partnership Fund to help Singapore-based companies increase their presence in the global market. “Our market here is so small, it will make sense for AKC to expand beyond our borders,” he says.

AKC has identified Myanmar, Bangladesh and India as potential

“Till today, I will always remember that you may clinch a big project, but if it's on credit you will not make money. At that time, I was stubborn and naïve. I thought, 'I can do it, I will never say die.'”

markets for expansion. However, the company is in no haste to expand overseas. He notes: “We will not go overseas if we are not ready and if we don't have a broad range of solutions for our home country. If you are not up there with the big players in your own country, you are not ready for expansion.”

To this end, Fang targets to grow AKC's training revenue by four times in the next five years before venturing overseas. He hopes that in the next 10 years, AKC can generate some 30-50 per cent of its revenue from overseas markets.

Learning from mistakes

Despite his ambitious targets, Fang remains cautious. According to him, AKC is successful in Singapore because the country has a stable legal infrastructure and governance. That may not be the case in overseas markets, however, and the firm will have to navigate compliance regulations and cultural practices.

He also says that, unlike

multinational corporations, it is much easier for SMEs to be outpaced and outdone by competitors. “For SMEs, we have to be very careful about our cashflow, manpower and rental costs, and the costs of doing business,” he advises.

Fang learnt this lesson when he had to close two medical clinics that he had set up to fulfil his childhood dream of being a doctor. “As a student at Anderson Junior College, I decided I couldn't pull through to become a doctor. I also did not want to become a doctor just to make my mother happy, so I decided to become an engineer,” he reveals.

The medical clinics were set up mainly to offer medical screenings and other health services for foreign workers. According to Fang, they folded because of bad financial management. The clinics purchased screening equipment worth S\$300,000, even as they allowed customers to be on credit.

“Till today, I will always remember that you may clinch a big project, but if it's on credit you will not make money. At that time, I was stubborn and naïve. I thought, 'I can do it, I will never say die',” he says.

“In this context, even if you are resilient, you must be smart enough and have good financial and accounts management.”

The way he sees it, one is bound to make mistakes in running a business, but the key is not to repeat them. “I'm not shy to say that when I started my business, I did not have a plan. Along the way, I learned, adapted and refined. Every step of the process, there must be some form of learning curve. You also need to dare to dream, have courage, guts and gumption.”

BANKING IN THE DIGITAL AGE

Local businesses will benefit from the slew of new financial services being offered by innovative start-ups

WORDS FRANCIS KAN

The financial sector is changing at a rapid pace as tech start-ups wielding new digital tools transform the way financial services, including loans and payments, are delivered to customers. At the same time, incumbent players such as banks and insurers are looking at ways to deal with this disruption, which is threatening their traditional business models.

Benefitting from these seismic changes are local businesses, which can now gain access to new sources of funding provided by peer-to-peer lenders, or take advantage of cheaper

and more efficient digital payment solutions. Other innovations make the overall banking experience more convenient for users.

Singapore-based fintech company V-Key, for instance, has developed a security solution that allows customers to obtain a one-time password (OTP) directly from their mobile banking app. With this “soft token”, customers will no longer need to carry a hardware token just to generate an OTP when they want to conduct their banking online.

“Currently, we are working towards developing a single digital

“We are working towards developing a single digital identity that can be used on multiple platforms to authenticate and authorise a transaction. This will make the user experience easier and smoother, and take us further in our drive to be a people-first technology solution provider”

- BENJAMIN MAH, CEO AND CO-FOUNDER, V-KEY



identity that can be used on multiple platforms to authenticate and authorise a transaction. This will only make the user experience easier and smoother, and take us further in our drive to be a people-first technology solution provider,” said Benjamin Mah, V-Key’s CEO and co-founder.

Meanwhile, PayPal, one of the world’s leading digital payments companies, is working with local fintech companies to offer solutions to businesses here under its Innovation Lab that was set up last year. One of its initiatives involved partnering two local companies, TabSquare and Integral Solutions, to provide more than 200 F&B establishments with in-store digital payment capabilities.

With the system, which is being rolled out this year, customers can call for the bill through the restaurant’s e-ordering tablet, and a message will be sent to their mobile numbers requesting for payment via their preferred method. This allows customers to pay securely on their personal device.

“The move aims to greatly decrease the time it takes for consumers to request and make payment at the end of the meals, and also allows F&B operators to increase their productivity and deliver a better customer experience in spite of the manpower challenges,” said PayPal in a statement.

“Banks that wish to remain relevant to customers must embrace the fintech phenomenon wholeheartedly”

- HAN KWEE JUAN, CEO, CITIBANK SINGAPORE

Companies like V-Key are just some of the 4,000 to 5,000 fintech start-ups that have popped up around the world in recent years. Reflecting the explosive growth of this emerging sector, some US\$20 billion in venture capital was also invested in these companies in 2015. In Singapore, over 90 per cent of the roughly 210 fintech firms operating here have opened in the past two years – the fastest growth rate in Asia.

If you can't beat them...

The fintech space in Singapore has grown into a vibrant ecosystem with established players working together with tech start-ups. Industry watchers noted that the capabilities of the two groups are complementary: while fintech firms lack the customer base, scale and infrastructure of the banks, traditional players largely lag the fintechs’ ability to create a great digital user experience.

“Banks that wish to remain

relevant to customers must embrace the fintech phenomenon wholeheartedly. These innovative companies are able to help banks design simple, connected mobile solutions to serve consumers faster and better than anything available today,” Han Kwee Juan, CEO of Citibank Singapore, wrote in a recent article.

To help facilitate partnerships, the bank set up Citi Ventures in Silicon Valley, an entity that invests in start-ups, pilots new technologies, and tests new solutions and business models.

A race to lead fintech

The development of fintech here is expected to pick up speed, as Singapore races with other financial centres to become a leading player in the space. In light of this, the Monetary Authority of Singapore (MAS) has thrown its weight behind the growth of the sector here. Last November, MAS, together with the Association of Banks in Singapore, organised the inaugural Singapore Fintech Festival.

The week-long event brought together representatives of financial institutions, start-ups, investors and government agencies from around the world for a series of events, including hackathons, forums on technology risk and regulation and a tour of the innovation labs of various banks here.

“The Fintech Festival is part of our efforts to forge a fintech ecosystem with different players, like the financial institutions and the fintech start-ups. We also want to help start-ups here connect with investors abroad, or connect start-ups from abroad with financial institutions based here,” MAS managing director Ravi Menon told *The Business Times*.





He added: "If we are not in the top league of fintech hubs, we will become less relevant as an international financial centre. Our conviction is that technology is a key determinant of success in the financial sector, so we cannot be complacent."

Slowing growth?

Despite much buzz over fintech here, there was a 65 per cent drop in overall investment in Singapore-based fintech companies last year, down from US\$605 million to US\$214 million, according to a KPMG International study, Pulse Of Fintech.

"In 2016, we saw the Monetary Authority of Singapore drive the

evolution of Singapore into a prominent fintech hub. But we've yet to see an impact on the levels of venture capital (VC) funding here," said Chia Tek Yew, head of Financial Services Advisory at KPMG in Singapore. He believes that MAS would fast-track proposals to simplify the authorisation process for VC funds in a bid to attract more VCs to Singapore.

Despite slowing investment, he noted that Singapore would continue to boost its fintech activity as it works "to foster a fintech ecosystem in the country". If so, enterprises have much to cheer, as more innovative financial services solutions emerge to help them grow their businesses.



Singapore Fintechs

Here are a few of the over 200 fintech companies operating in the country

MoolahSense

Singapore's first crowd-financing platform aims to connect established businesses seeking loans for capital expansion, equipment purchases or other needs to the broad investor community.



InvoicInterchange

This is a peer-to-peer invoice trading marketplace that allows businesses to auction their outstanding invoices to investors for immediate cash.

GoSwift

Helping to meet the growing demand for digital payments, GoSwift offers an integrated mobile commerce platform for online, mobile and in-store payment acceptance systems.

WHAT CAN SINGAPORE BUSINESSES EXPECT FROM PRESIDENT TRUMP?

SBF and American Chamber of Commerce in Singapore (AmCham) invited a panel of expert speakers on 20 January 2017, just hours before President Trump's inauguration, to apprise the Singapore business community of this issue and current developments in the United

SINGAPORE
BUSINESS
FEDERATION
Aspirations. Ambitions. Achievements.

President Trump in Office:
What Can Singapore
Businesses Expect?



States and its impact on businesses.

Speaking to over 150 participants, the panel expressed reservations on President Trump's trade policies. While there are merits to bilateral trade agreements that the Trump Administration is keen to pursue, the panel shared the challenges of such

arrangements for companies with global operations. There were also discussions on the potential trade tensions with China, which the panel deemed unlikely to turn into a trade war.

In the long-term, businesses are generally optimistic about

prospects in the US. In particular, they look forward to potential tax and fiscal reforms that will make the US more business friendly, and also opportunities for Singapore companies to offer their expertise in urban solutions if the US government increases infrastructure spending.



PHILANTHROPY

COMPANY OF GOOD

The Singapore Business Federation Foundation (SBFF) partnered the National Volunteer & Philanthropy Centre (NVPC) to launch Company of Good (COG) in June 2016. The initiative, which is supported by the Ministry of Culture, Community & Youth (MCCY), aims to build a community of corporates that are proactively engaged in impactful giving. Here are some recent COG initiatives:

Business Leaders Network

At a Business Leaders Network dinner held on 23 November 2016, Samsui Supplies & Services shared its corporate-giving journey with some 30 SME business owners and high-level executives and encouraged them to do the same. The company was a winner at the President's Award

for Volunteerism and/or Philanthropy winner in the Corporate, SME category.

The following day, NVPC and SBFF co-hosted a Business Leaders Network lunch attended by business leaders from 12 companies – including Kimberly-Clark, Pacific International Lines and IBM – to discuss issues related to corporate giving.

SBFF-NVPC dialogue session

On 5 October 2016, NVPC and SBFF organised a dialogue session to discuss the relationship between corporate giving and millennial employee engagement. Attended by 150 representatives from companies, intermediaries and non-profits, the dialogue touched on generational

RECOGNISING PHILANTHROPY

Applications for the annual President's Volunteerism & Philanthropy Awards (PVPA) in the Corporate category are currently open. The awards honour those who have set benchmarks of excellence in encouraging the spirit of giving in Singapore. The awards are conferred by the President of the Republic of Singapore and are organised by the NVPC, with support from the MCCY and the National Council of Social Service (NCSS). SBFF member companies are encouraged to sign up for PVPA 2018. For more information, email contact@companyofgood.sg

trends and millennials' personal feelings about the role of giving in the workplace.

Register for a free Company of Good membership at companyofgood.sg or send an email to contact@companyofgood.sg



TRADE

ALBANIA TRADE AND INVESTMENT FORUM

Over 75 Singapore business representatives attended the inaugural Singapore-Albania Trade and Investment Forum on 18 January 2017 that was organised in conjunction with the visit of H.E. Edi Rama, Prime Minister of the Republic of Albania. PM Rama was accompanied by Ms Milva Ekonomi, Minister of Economy Development, Tourism & Entrepreneurship and Mr Damian Gjijkhuri, Minister of Energy & Industry.

According to the World Bank, Albania's economy continued to expand in 2016, supported by robust private investment and a recovery in consumption. Growth accelerated



to 3 per cent in the first quarter of 2016 and is projected to reach 3.2 per cent for the full year.

In his keynote address, PM Rama spoke about the untapped potential in hospitality sectors and encouraged Singapore to participate in hospitality infrastructure. He was impressed by

Singapore's tourism and hospitality infrastructure and urged Singapore companies to contribute to the developments in Albania.

Forum participants were also briefed on the current focus to develop the airport and the energy sector, where Singapore is recognised for its efficient and diverse ecosystem, respectively.

FINANCE

GETTING YOUR FINANCES IN ORDER

The SME Business & Financial Management (BFM) Programme is helping local firms strengthen their finance function to position themselves for growth in Singapore and beyond.

One company that has benefited from the initiative is Huber's, a family run enterprise that manufactures and supplies top quality meat products to businesses as well as directly to the consumer.

"As someone who is not (financially) trained, we needed a platform where we could learn more. The SME BFM Programme provided a unique, multi-faceted and holistic approach, exposing (us) to industry best practices and financial management tools that can be applied within Huber's," said Ryan Huber, Managing Director of Huber's.

Jointly developed by the Singapore Accountancy Commission, Singapore Business Federation and Singapore Management University, the



programme offers a three-pronged approach – classroom learning, customised project work and mentoring, where each participant is paired with a mentor.

Through the programme, Huber met with trainers with knowledge of the industry's best practices. "The practitioner trainers are still working in the field – their grasp on the current market situation is peerless," he said.

Huber later implemented one of the strategies shared by his mentor: SMART (Specific, Measurable, Achievable, Relevant, Time-bound) goals to provide employees a better sense of direction, cement their key performance indicators and further shape the strategic outlook of the organisation.

► For more information, visit www.sac.gov.sg/SME_BFM

EDUCATION

AWARDS FOR ITE STUDENTS

The SBF Foundation Global Education Programme Award and the SBF Foundation Training Award at Institut Paul Bocuse are the latest collaborations between SBF Foundation and the Institute of Technical Education (ITE).

The Global Education Programme Award will expose ITE students to new skills and a global mindset by giving them the opportunity to be attached to overseas companies.

Meanwhile, the Training Award at Institut Paul Bocuse offers ITE students a chance to participate in an overseas student exchange with the prestigious French culinary school, Institut Paul



Bocuse. Students will be trained in contemporary quality and cutting-edge innovation in the culinary world. Both awards would enable

students with financial needs to receive funding for the bulk of their overseas expenses, including airfare and accommodation.

ECONOMY

SEMINAR ON THE FUTURE ECONOMY

Following the release of the recommendations by the Committee on the Future Economy (CFE) in February, SBF together with the CFE Secretariat held a seminar to share with businesses the key points of the report and obtain their views and feedback.

The event, attended by some 330 members of the business community and Trade Associations and Chambers (TACs), saw panellists fielding questions from participants on the importance of embracing innovation and disruption, collaboration between large and small companies, venturing overseas, as well as help for businesses to tide through the immediate term challenges of economic restructuring and a slowing global economy.

The highlight of the seminar was a panel discussion led by Mr S Iswaran, Minister for Trade & Industry



(Industry) & Co-Chairman of the CFE and four representatives of the business community, which included Mr S.S. Teo, Chairman, SBF and Member of the CFE Main Committee & Co-Chair of the Sub-committee on Future Corporate Capabilities & Innovation; Mr Bill Chang, Country Chief Officer, Singapore, Chief Executive Officer, Group Enterprise, Singapore Telecommunications Limited and Member

of the CFE Main Committee & Co-Chair of the Sub-committee on Future Jobs and Skills; Ms Goh Swee Chen, Chairman, Shell Companies in Singapore and Member of the CFE Main Committee & Sub-committee on Future City; and Ms Susan Chong, Founder and CEO, Green Pac and Member of the CFE Main Committee & Sub-committee on Future Growth Industries and Markets.

Surabaya, Indonesia

BUILDING BRIDGES

Singapore companies are well-positioned to help develop Indonesia's growing infrastructure needs

WORDS FRANCIS KAN

With strong economic growth expected this year and a business-friendly environment, Indonesia continues to be a darling for Singaporean investors and businesses wishing to enter Southeast Asia's largest market.

According to the Asian Development Bank, Indonesia's economy is expected to expand by 5.1 per cent in 2017. Meanwhile, Indonesia's ranking on The World Bank's Ease of Doing Business index improved from 106 to 91 this year.

Add to that the country's abundance of natural resources, youthful work force, and growing middle class, and the reason for optimism is clear. Indeed, Singapore-based companies invested almost US\$7.1 billion in Indonesia in the first

nine months of 2016, double that for the same period in 2015.

One key factor behind Indonesia's recent economic renaissance has been the significant progress made by Indonesian President Joko Widodo and his administration to strengthen the economy and promote a business-friendly environment.

“Singapore firms with expertise in power plants and water management are well-placed to help develop Indonesia's infrastructure needs”

—IE SINGAPORE

Among other measures, the government has streamlined fuel subsidies, shortened business permit processes and eased ownership restrictions on foreign ownership in selected industries.

In particular, the Indonesian government is wooing much needed investment in their infrastructure sector to help the economy hit its seven per cent GDP growth target in 2018. Government agency International Enterprise (IE) Singapore advises local firms to partner Indonesia state-owned enterprises such as Pelindo I-IV, Waskita Karya and Angkasa Pura to bid for and implement related infrastructure projects.

Two areas within the infrastructure space that have



Second KADIN roundtable

been earmarked for growth are seaports and utilities. As Indonesia is an archipelago nation of 17,000 islands, more ports are needed to help President Widodo's vision of Indonesia becoming a "global maritime axis".

Utilities, meanwhile, are critical to the president's goal of improving residents' standard of living. With targets such as an increase of 35,000 megawatts in the country's electricity and clean water for the entire population by 2019, Singapore firms with expertise in power plants and water management are well-placed to help develop Indonesia's infrastructure, according to IE Singapore.

For companies looking to invest in Indonesia's infrastructure, an investment license that could

be processed in just three hours was introduced in 2015. The scheme applies to investment in selected sectors, including energy infrastructure, minerals, transportation infrastructure, informatics and communications.

While Jakarta remains the economic capital of Indonesia, Surabaya, the second largest city in Indonesia, is seen by many as an up-and-coming economic hub.

Several large Singapore companies, including logistics provider YCH Group, infrastructure solutions group Surbana Jurong, and hospitality company Ascott Group, already have a presence in the Surabaya region.

Access to opportunities

The Singapore Business Federation (SBF) has stepped up efforts to help local enterprises gain access to the vast Indonesia market. SBF organised two round tables together with its counterpart KADIN Indonesia on Bintan, Batam and Karimun in April and September 2016.

Going forward, SBF plans to ramp up its activities, such as leading business missions and market study trips, to help Singapore companies better understand the challenges and opportunities in Indonesia.

Opportunities in Indonesia

Maritime

With 17,000 islands, seaport infrastructure is crucial to reduce the high logistics costs Indonesia currently faces. Singapore companies should consider investing in key nodal ports and its supporting infrastructure.

Utilities

The government is looking to increase the country's electricity capacity by 35,000 megawatts. For the power sector, Singapore companies can aim to become Independent Power Producers.

Manufacturing and Industrial Parks

Indonesia aims to revive its status as a cost-competitive manufacturing hub. Singapore manufacturers can tap potential workforce from the country's population of 250 million when they set up production facilities there.

Source: International Enterprise Singapore

TRADE

Get a Letter of Credit online

A new service from DBS Bank allows SMEs to apply for a Letter of Credit (LC) online in just five minutes and have it issued within two business days. SMEs use LCs issued by banks to provide assurance of payment to their overseas suppliers. Previously, SMEs without an existing credit line for trade finance would have to visit a bank branch to submit their application. The bank could then take up to a week to issue the LC.

“Letters of Credit are commonly used trade finance instruments globally. SMEs can benefit from a faster turnaround in the

application process, enabling them to provide payment confirmation to their suppliers more quickly, and as a result, improve their competitive advantage,” said Lim Him Chuan, Group Head of Product Management, Global Transaction Services at DBS Bank. From now until 31 May 2017, SMEs enjoy a fee waiver of S\$100 when they apply for an LC online.

▶ For more information, visit go.dbs.com/LC



HUMAN RESOURCE

NEW PAYROLL SOFTWARE TO BOOST PRODUCTIVITY

A recently launched payroll processing software designed for SMEs will help them move away from manual processes and improve their productivity.

The initiative – a tie-up between Maybank and Asian Business Software Solutions (ABSS) – will allow SME customers to use ABSS' MYOB software to directly credit the salaries to their employees' bank accounts. The software can also be used for the auto-computation of salary and generation of itemised payslips for each employee.

The software will be updated to keep SMEs abreast of policy changes announced from regulatory authorities such as the Central Provident Fund and the Income Tax Authority of Singapore.



Upon registration, customers enjoy free 30 days' introductory technical support to help them get started.

► For more information, visit info.maybank2u.com.sg

FINANCING

GET YOUR LOAN DISBURSED WITHIN 24 HOURS

Online SME lending platform Funding Societies has launched a mobile app for businesses to obtain working capital loans on short notice. Known as FS Bolt, the service offers loans with quantum up to S\$20,000 for companies incorporated in Singapore.

According to Funding Societies, the application process takes two minutes to complete. What's more, an automated credit assessment process enables a decision to be made in two hours and

disbursement within 24 hours.

FS Bolt charges no fees for early repayment, and borrowers only pay interest while using the funds and are encouraged to repay their loan as soon as possible. The app is available on both iOS and Android devices.

Separately, Funding Societies also provides larger, longer-term SME loans and invoice financing services with a quantum up to S\$1 million. "SME owners get peace of mind from the quick credit



decision and they can opt to repay early without charges if they don't need it anymore," said Funding Societies co-founder Kelvin Teo.

► For more information, visit fundingsocieties.com

Sole Mates

Casual shoes are fast gaining legitimacy in the workplace. Here's how to wear them right

WORDS TAN KENG YAO

It does take effort to pull together an office-appropriate look with casual shoes. Here are some guidelines on how to look sharp and get a step-up with casual footwear.

Go with the office culture

The rule of thumb is, if you are working in a creative industry such as advertising and design or in a web-based environment, go ahead and slip into your loafers. However, if you are in a strict corporate environment such as finance or law, it's a safer bet to stick to formal dress shoes.

Also, keep your schedule in mind when choosing shoes. If you've got a client meeting or are expecting visitors to the office, save the sneakers for another day.

And no matter how relaxed your boss is, flip-flops and slip-ons should never make an appearance in the office.

Stay classy

While you want to be regarded as someone in the know about sartorial trends, you don't want to be sending out the wrong message about yourself and your work ethics. To adopt an air of respectability, stay conservative. Opt for shoes in darker colours and with a clean-cut style in a neutral material such as leather or suede.

Avoid loud colours, wild patterns and ornamentation, and shoes made of excessive nylon and spandex.

Be neat

Well-worn shoes may gain you street cred outside of work, but they have no place in the office. Keep your footwear clean and in good shape with regular maintenance. In fact, casual shoes need even more care than formal ones

because casual shoes that are scruffy have a greater propensity to look sloppy.

Nail the look

To present an overall business-like appearance, make sure at least one element of your outfit is structured or fitted, such as a crisp shirt, tailored pants or skirt, even accessories like a smart tie or polished statement jewellery. Also, choose your shoes to go with your clothes, and not the other way round. After all, while your shoes add the final touch to a look, they shouldn't be the main focus. A casual shoe newbie? The easiest way to ease into the look is to make your shoes complement the colour of your clothes – you can't go wrong with

neutral or classic, easy-to-pair shades of brown, black or navy.

Now go ahead and put your best foot forward.



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- A space that members can use to network and work together.
- Facilities available include free WiFi, USB ports, power points and drinks.
- Complimentary use on a first-come, first-served basis. Advance booking is not required.
- Open from Mondays to Fridays between 9am and 5.30pm.

Visit the SBF Members' Corner in
SBF Center at 160 Robinson Road
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www.sbf.org.sg

