CONFERENCE BOOK

FRIDAY, 7 SEPTEMBER 2018

REBOOTING GLOBALISATION

SID DIRECTORS CONFERENCE 2018

Rebooting Globalisation and Governance in an Era of Disruption

SID
SINGAPORE INSTITUTE OF DIRECTORS

SID

SINGAPORE INSTITUTE OF DIRECTORS

MISSION

To foster good governance and ethics in corporate leadership.

VISION

To be the national association advancing the highest level of ethical values, governance, and professional development of directors.

The Singapore Institute of Directors (SID) is the national association of company directors and promotes the professional development of directors and corporate leaders. It works closely with the authorities and regulators, and its network of members and professionals, to uphold and enhance the highest standards of corporate governance and ethical conduct.

Formed in 1998, membership of SID comprises mainly directors of Singapore publicly listed and other companies, lawyers, accountants, academics and other professionals involved in the field of corporate governance. The affairs of SID are managed by a Governing Council, comprising members elected from the general membership. The Governing Council is headed by a Chairman and supported by a Secretariat.

The Institute provides thought leadership on corporate governance and directorship issues. It keeps directors apprised of the latest trends and developments through a quarterly Directors Bulletin, board and directorship surveys, research publications, and forums and seminars.

Through its training programmes, SID aims to increase the pool of individuals who are suitable to serve as directors (executive as well as independent directors) in listed companies. Members have access to a range of resources, including regular networking events, board appointment services and a one-stop information service on governance-related matters.

To encourage excellence in corporate governance, SID manages the Best Managed Board Award, the Best CEO Award and the Best Investor Relations Award. In addition, SID produces the Singapore rankings for the ASEAN Corporate Governance Scorecard and, together with CGIO and CPA Australia, collaborate on the Singapore Governance and Transparency Index.

For more information, please visit www.sid.org.sg or contact the Secretariat at (65) 6422 1188.

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ORGANISING COMMITTEE

Robert Chew (Chairman)
Chong Khee Chung
Dileep Nair
Joan Yap
Kevin Lee
Kwok Chui Lian
Lee Suan Hiang
Philip Forrest
Robin Pho
Sam Liew
Wong Su-Yen

SECRETARIAT

Joyce Koh
Florence Lum
Haryana Jaafar
Ho Mee Kah
Ivy Teo
Sue Anne Kuek
Yang Wai Wai

SECTION ONE
CONFERENCE PROGRAMME

CONFERENCE PROGRAMME

0900 **WELCOME**
Mr Willie Cheng
Chairman
Singapore Institute of Directors

GUEST OF HONOUR
Ms Indranee Rajah
Minister in the Prime Minister's Office
Second Minister for Finance and Education

PRESENTATION OF AWARDS TO WINNERS OF THE 2ND SINGAPORE SUSTAINABILITY REPORTING AWARDS SEE PAGE 10

0930 **KEYNOTE 1**
Business: A Force for Good or Bad in a Globalised World?
Professor Ilian Mihov, Dean and Professor of Economics, INSEAD

The strained relationship between business and society has been increasing over the past two decades. Brute capitalism and corporate scandals have sent measures of trust in business falling below 30 per cent in many countries. At the same time, billions of people have much better living standards than before, due in no small part to businesses providing much needed goods and services.

How can we reconcile the positive influence of business on economic development with the rise of tension and mistrust between business and society? Professor Mihov, an expert in macroeconomics and adviser to corporations and governments, will delve into the role of business in creating and solving the big challenges that the world is facing today. He will look at how governance practices can steer business towards finding solutions and creating business models that strike a balance between economic progress and social well-being.

0950 **PANEL DISCUSSION**

Globalisation 2.0: Implications and Role for Asia Leaders

We are entering a new phase of economic, social and political development. Cross-border trade and the rise of the Internet have changed the structure of how we live, work and play. In the last decade, however, the global financial crisis, digital disruption, Brexit, the Trump presidency, and the rise of nationalist and populist movements around the world have led to a rethink on the benefits and effects of globalisation.

Are we entering an era of de-globalisation or is this a disruptive phase of globalisation? A distinguished panel of international experts and corporate leaders will discuss how Asia's political and corporate leaders should respond to the challenges of globalisation and its re-orientation.

MODERATOR **Prof Tommy Koh**, Ambassador-at-Large, Ministry of Foreign Affairs

PANELLISTS **Mr Ho Kwon Ping**, Founder and Executive Chairman, Banyan Tree Holdings
Prof Ilian Mihov, Dean and Professor of Economics, INSEAD
Mr Chandran Nair, Founder and CEO, Global Institute for Tomorrow
Dr Sally Uren, Chief Executive, Forum for the Future

1050 **NETWORKING COFFEE BREAK**

Global Gallery Opens

SEE PAGE 97

1120 **KEYNOTE 2**

One World. One Company. The Need to Build Truly Global Companies in the 21st Century

Mr Fredrik Haren, Founder, interesting.org

Companies, whether big or small, increasingly have to be more global in the way they conduct business.

World-renowned inspirational speaker Fredrik Haren will share on how some of the most successful companies have been able to make the transition to going global. He will discuss the global divide - the gap between thriving and struggling companies - and the lessons learnt from those who crossed the divide and those who did not.

1140 **PANEL DISCUSSION**

Competing Internationally: How Should Boards Respond?

Competing in the Globalisation 2.0 economy presents many challenges for large and small corporations. Among the considerations are navigating the complex web of trade agreements, adapting to e-commerce and other disruptive technologies, managing a new millennial workforce, engaging a borderless community, and protecting the environment.

A panel of public leaders and experts will discuss how companies and their boards can continue to compete successfully in this rapidly changing marketplace.

MODERATOR **Ms Teo Lay Lim**, Senior Managing Director, ASEAN, Accenture

PANELLISTS **Mr Ho Meng Kit**, CEO, Singapore Business Federation
Ms Lucy Nottingham, Director, Global Risk Center, Marsh & McLennan Companies
Mr Sunny Verghese, Co-founder and Group CEO, Olam International
Mr Naoki Wakai, President and CEO, NTT Singapore

CONFERENCE PROGRAMME

1240 NETWORKING LUNCH

1400 BREAKOUTS - SESSION 1

1A Belt Road Initiative: Who Benefits and How?

China's President Xi Jinping first outlined his vision for a modern-day Silk Road in 2013. Since then, he has sought to assure the international community about China's support for the multilateral trading system, liberalisation of investments and greater transparency.

The Belt Road Initiative has been dubbed by some as China's version of Globalisation 2.0. The massive collection of infrastructure initiatives that could funnel investments well over US$500 billion into over 60 countries over the next five years. What are the implications, challenges and opportunities for companies in Singapore and the region amidst all these promises?

MODERATOR
Mr Yang Yuelin, Deputy Group Managing Director, IMC Industrial Group

PANELLISTS
Dr Hans-Paul Buerkner, Chairman, The Boston Consulting Group
Mr Lin Jie, Founder and President, Worldwide Logistics Group
Mr Kurt Wee, President, Association of Small and Medium Enterprises
Mr Wong Heang Fine, Group CEO, Surbana Jurong

1B ASEAN Integration: Is the Regional Economic Community a Myth or Reality?

The establishment of the ASEAN Economic Community (AEC) in 2015 is a major milestone in the regional economic integration agenda in ASEAN. With a population of 622 million and a market value of US$2.6 trillion, the ASEAN economy has huge potential.

Regional economic integration can boost regional stability and increase the competitiveness of the regional bloc. A stronger regional economy in turn would help build infrastructure and reduce poverty. What are the specific challenges and opportunities of economic integration and how can businesses facilitate and benefit from greater economic cooperation?

MODERATOR
Ambassador Ong Keng Yong, Executive Deputy Chairman, S. Rajaratnam School of International Studies

PANELLISTS
Tan Sri Dato Dr Mohd Munir Abdul Majid, President, ASEAN Business Club
Mr Frederick Chin, MD and Head of Group Wholesale Banking, United Overseas Bank
Mr Douglas Foo, Founder and Chairman, Sakae Holdings
Mr Eduardo Ramos-Gomez, Partner, Duane Morris LLP
Mr Panote Sirivadhanabhakdi, Group CEO, Frasers Property

1500 NETWORKING COFFEE BREAK

1530 BREAKOUTS - SESSION 2

2A International Directorship: How can Boards and Directors Cross Borders Effectively?

As companies expand beyond borders and become international, corporate boards have to grapple with the complexities and issues of operating in a global environment. Board diversity goes beyond gender and age, to include directors who understand the issues involved in going international and specifically, the various geographies in which the company operates. However, an international board brings with it challenges such as distance and cultural fit.

This session will discuss what it takes to be an international board member, and the challenges and rewards of transiting to an effective international board.

MODERATOR **Mr Alain Deniau**, Partner, Global Board and CEO Practice, Heidrick & Struggles

PANELLISTS **Ms Aliza Knox**, Head of Asia Pacific, Cloudflare
Mr Frank Lavin, Chairman and CEO, Export Now
Mr Colin Low, Chairman, Singapore Investment Development Corporation
Ms Tan Yen Yen, President, Asia Pacific, Vodafone Global Enterprise

2B International NGOs: How are They Contributing to or Impeding Globalisation 2.0?

A main focus for international non-governmental organisations (NGOs) historically has been to provide relief and development aid to developing countries. The provision of clean water, education, and health and social services to communities in need are among the mandate. International NGOs often advocate for greater equality and more sustainable development, in their day-to-day operations, sometimes in conflict with local authorities.

How have the roles of international NGOs changed with Globalisation 2.0, and how have they contributed to changing the agenda of international development?

MODERATOR **Ms Melissa Kwee**, CEO, National Volunteer & Philanthropy Centre

PANELLISTS **Ms Vicky Bowman**, Director, Myanmar Centre for Responsible Business
Mr Jack Sim, Founder, World Toilet Organization and BoP Hub
Mr Dorjee Sun, Project Manager, Perlin.net
Ms Jean Tan, Executive Director, Singapore International Foundation

1630 END OF PROGRAMME

SINGAPORE SUSTAINABILITY REPORTING AWARDS*

The Singapore Sustainability Reporting Awards (SSRA) seek to encourage and recognise excellence in sustainability reporting among Singapore listed companies.

The Awards comprise three categories:

- Best Inaugural Sustainability Report (Catalist)
- Best Inaugural Sustainability Report (Mainboard)
- Best Sustainability Report for Established Reporters (Mainboard and Catalist)

The sustainability reports are examined for the quality of presentation and the information disclosed, including the key areas as set out in the SGX sustainability reporting rules and guidelines. The key assessment areas broadly include material ESG factors, sustainability policies, practices and performance.

JUDGES

Robert Chew	Managing Partner, iGlobe, Member, SID Governing Council
Dalson Chung	Director, Industry Development and Promotion, National Environment Agency
Ken Hickson	Founder/Chairman, Sustain Ability Showcase Asia (SASA)
Michael Tang	Head, Listing Policy & Product Admission, Singapore Exchange Regulation
S. Viswanathan	Associate Dean (Research), Director, Centre for Business Sustainability, College of Business (Nanyang Business School)
Wilson Ang	Executive Director, Global Compact Network Singapore

*From 2019, the SSRA will form part of the Singapore APEX Corporate Sustainability Awards, organised by GCNS and supported by SID.

The Singapore Sustainability Reporting Awards

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AWARD PARTNER

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INTERNATIONAL TREATS

A smorgasboard of international flavours from around the world, with an array of tastes and sensations to evoke the diverse cultures of the global community.

A selection of international snacks, from various countries, are available to participants. Some of these delectable treats are sourced from social enterprises, which not only taste good but contribute to good casuses.

International Treats are presented by ABR Holdings Limited.

INTERNATIONAL TREATS

PRESENTED BY

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SECTION TWO
SPEAKERS' BIOGRAPHIES

SPEAKERS' BIOGRAPHIES

Ms Indranee Rajah
Minister in the Prime Minister's Office
Second Minister for Finance and Education

GUEST OF HONOUR

Ms Indranee Rajah is the Minister in the Prime Minister's Office. She is also Second Minister for Finance and Education.

She was educated at Raffles Institution in Singapore, and read law at the National University of Singapore. She was admitted to the Singapore Bar in 1987 and had an active practice in Civil and Commercial Litigation and international arbitration. She was appointed Senior Counsel in 2003. She was Deputy Head of Drew & Napier's Dispute Resolution Department until October 2012, when she left to join the government.

Ms Rajah has been the Member of Parliament for the Tanjong Pagar Group Representation Constituency (GRC) since 2001. She chaired the Government Parliamentary Committee (GPC) for Law & Home Affairs from 2004 to 2006 and the GPC for Defence and Foreign Affairs from 2006 to mid-2009. She was a Deputy Speaker of Parliament from 2006 to 2011.

She was appointed Senior Minister of State for Law and Education in 2012. Under her law portfolio she co-chaired the Committees on Family Justice, the formation of the Singapore International Commercial Court as well as the committee on Strengthening Singapore as a Restructuring Hub. She also helmed the Steering Committee on the strategic direction of Singapore's third law school at UniSIM.

In her education portfolio, she led the Committee for Applied Studies in Polytechnics and ITE (ASPIRE) resulting in SkillsFuture, a national movement to align education with economic demand, career guidance and lifelong learning.

Following the 2015 General Election, she relinquished her education portfolio, and was appointed Senior Minister of State for Finance concurrently with her Ministry of Law portfolio.

Ms Rajah co-chaired the Working Group on Legal and Accounting Services, a sub-committee of the 2016 Committee on the Future Economy, the recommendations of which are aimed at transforming the legal and accounting industries in Singapore and catalysing the internationalisation of such professional services.

Alain Deniau
Partner,
Global Board and CEO Practice,
Heidrick & Struggles

Mr Alain Deniau is a partner based in Heidrick & Struggles' Singapore office, and an active member of the firm's CEO and board practice. Previously, he was the regional managing partner with oversight of the group's Europe, Middle East and Africa businesses. Mr Deniau has extensive experience in senior cross-border assignments within Asia as well as between Europe and Asia.

An accomplished consultant, starting his career as an engineer and property developer in Asia, he has more than two decades of experience in executive search and leadership advisory, spanning across Paris, London, Hong Kong, China, Japan and Singapore. He has written various thought leadership articles and represented the firm at the World Economic Forum in Africa and Asia. Strongly committed to diversity and inclusion, he is the firm's spokesperson on diversity initiatives.

Mr Deniau graduated from ESTP Paris and received his MBA from INSEAD. He is fluent in French and English.

Aliza Knox
Head of Asia Pacific,
Cloudflare

Ms Aliza Knox is head of Asia Pacific at Cloudflare, a technology company with an international presence. Previously, she was chief operating officer of a mobile ad-tech startup and head of Asia Pacific at Twitter, having joined the digital enterprise after building a significant business for Google in the region.

She sits on the board of Scentre Group (Westfield Shopping Malls, Australia) and just retired from the Singapore Post board (mail and e-commerce). She has been an adviser to the ANZ Bank board technology committee and led Women@Google and a similar organisation at Twitter. She has served on two key committees for the Singapore Government on the future of education and future of work. She was named the American Women's Association Singapore International Business Woman of the Year in 2015.

Ms Knox has a BA in applied math and economics from Brown University (*magna cum laude*), and holds an MBA with distinction in marketing from New York University.

Chandran Nair
Founder and CEO,
Global Institute for Tomorrow

Mr Chandran Nair is the founder and CEO of the Global Institute for Tomorrow, an independent pan-Asian think tank based in Hong Kong and Kuala Lumpur focused on global issues, including the shift of economic and political influence from the West to Asia, the dynamic relationship between business and society, and the reshaping of the rules of global capitalism. Its leadership programmes are internationally recognised for their cutting edge methodology and truly worldwide perspectives.

He is the author of *Consumptionomics: Asia's Role in Reshaping Capitalism and Saving the Planet*. He is also the creator of The Other Hundred, a nonprofit global photo journalism initiative. His latest book, *The Sustainable State: The Future of Government, Economy, and Society* is due to be published in 2018.

Mr Nair has served as Adjunct Professor at the Hong Kong University of Science and Technology. He is a member of the Club of Rome and a fellow of the Royal Society of Arts.

Colin Low
Chairman,
Singapore Investment
Development Corporation

Mr Colin Low chairs the Singapore Investment Development Corporation (SIDC), a private equity firm investing in high growth and advanced technology companies across the Asia Pacific region. Prior to SIDC, he held key positions at General Electric (GE) where he served as president, GE International and regional growth executive for the group including GE Capital, Infrastructure, Technology, Home Solutions and NBC Universal. He was also the board director for GE Pacific, GE's investment operations holding company for all of the Asia Pacific region. In his earlier career at GE, he was managing director and general manager for GE Aviation, Aircraft Engines.

He is chairman of Singapore-listed Intraco, ASEAN Council board member of INSEAD University, and the US national board member for the Cancer Treatment Centers of America. Previously, he was vice chairman of the American Chamber of Commerce in Singapore and the US-ASEAN Business Council. He was a board member of Singapore's National Wages Council and Osim International.

Mr Low is a certified international board director conferred by INSEAD University in Fontainebleau, France in January 2013, and a fellow of the Singapore Institute of Directors.

Dorjee Sun
Project Manager,
Perlin.net

Mr Dorjee Sun is the project manager of Perlin.net, a distributed general computing network that allows anyone's under-utilised computers to earn income and be used to solve research problems. He is an adviser and investor in blockchain projects which include a bitcoin arbitrage hedge fund.

He is founder and director of the Home Group which invests in areas of education, conservation, agriculture, philanthropy and technology. Mr Sun is also a director of Carbon Conservation which owns equity in large scale sustainability and carbon conservation projects. He sits on the board of The Climate Reality Project Australia, a climate change leadership programme.

He was named as one of *TIME* magazine's Heroes of the Environment and a World Economic Forum Young Global Leader, among other accolades. He has degrees in law and commerce, and a diploma of Asian studies (Mandarin), from the University of New South Wales.

Douglas Foo
Founder and Chairman,
Sakae Holdings

Mr Douglas Foo is the founder and chairman of Sakae Holdings. He is president of the Singapore Manufacturing Federation, vice-chairman of the Singapore Business Federation and vice-president of the Singapore National Employers Federation. Mr Foo is also the Singapore-appointed representative of the ASEAN Business Advisory Council, an advisory board member of the Lee Kong Chian School of Business, Singapore Management University, and a member of the Corporate Governance Council formed by the Monetary Authority of Singapore to review the Code of Corporate Governance in 2017-2018.

He was awarded the Public Service Star Award in 2013 and named Entrepreneur of the Year at the Asia Corporate Excellence and Sustainability Awards in 2015. He is a recipient of numerous accolades and awards, including the ASEAN-China Young Entrepreneur Award 2011, Singapore Youth Award (Medal of Commendation) 2008, ASEAN Youth Award 2004, and Singapore Youth Award 2003.

In September 2013, Mr Foo was selected to attend the Eisenhower Fellowship in the US. He has a Bachelor's degree in business administration (finance) from the Royal Melbourne Institute of Technology University.

Eduardo Ramos-Gomez
Partner,
Duane Morris LLP

Mr Eduardo Ramos-Gomez has practised international and corporate law for more than 30 years, advising multinational and foreign companies in Asia, North America, Europe and Latin America on cross-border direct foreign investment, project development and project finance. He is a partner of Duane Morris LLP, and managing partner of the Duane Morris Asian offices and the legal firm's Singapore venture Duane Morris & Selvam LLP. A member of the company's Cuba business group, he heads the Mexican and Latin American desks.

Mr Ramos-Gomez served as Mexico's Ambassador to Singapore, Brunei and Myanmar between 1998 and 2001. He is a board member of Arts House Limited, an expert panel member of the Pro Bono Centre at the Singapore Management University, a member of the strategic board of the Latin American Chamber of Commerce, and president of the US-Mexico Chamber of Commerce.

He is a graduate of the Escuela Libre de Derecho in Mexico City and a graduate of the University of Virginia (LLM).

Frank Lavin
Chairman and CEO,
Export Now

Mr Frank Lavin served as the US Ambassador to Singapore between 2001 and 2005. Since 2010, he has served as chairman and CEO of Export Now, the largest operator of e-commerce stores in China for international brands. He has served on the boards of New York and London listed companies, and currently serves as director of United Overseas Bank and Accuron MedTech.

He was US Under Secretary of Commerce for International Trade, serving as lead trade negotiator for both China and India and as the Senior Policy Official for commercial policy and export promotion. In previous assignments, he served in the US State Department, the National Security Council, and as White House Political Director. In the private sector, he worked in finance and management positions in Hong Kong and Singapore with Bank of America and Citibank.

Mr Lavin graduated from Georgetown University and has advanced degrees from Georgetown University, Johns Hopkins University and the University of Pennsylvania.

Frederick Chin
MD and Head of Group
Wholesale Banking,
United Overseas Bank

Mr Frederick Chin is the Head of UOB's Group Wholesale Banking, and has more than 30 years of banking experience in East Asia and Southeast Asia. Under his leadership, the UOB foreign direct investment advisory team collaborates with government agencies such as the Economic Development Board of Singapore and Enterprise Singapore to attract investors to Singapore and the region.

He played an instrumental role in UOB's establishment of a joint venture with Temasek Holdings to provide venture debt to promising startups in Asia. Prior to joining UOB, he held various senior management and leadership roles at international financial institutions. He also served in Hong Kong's industry committees as the chairperson of the wholesale banking committee for the Hong Kong Association of Banks, and as a Hong Kong government-appointed member of the banking and deposit-taking advisory committee.

Mr Chin holds a Bachelor of Commerce in accounting and econometrics from the University of Melbourne.

Fredrik Haren
Founder,
interesting.org

Mr Fredrik Haren is an author and keynote speaker on business creativity, change and global business. He has delivered 2,000 presentations in over 60 countries on six continents. He was voted Speaker of the Year in Sweden in 2007, and is a certified speaking professional, one of 700 globally, as well as global speaking fellow, one of 30 in the world.

He is the author of 10 books, including *The Idea Book* which was included in *The 100 Best Business Books of All Time* published in 2016. His latest book, *One World. One Company*, is about what it means to be a "truly global company".

As a global conference speaker, Mr Haren specialises in crafting speeches that his audience, regardless of nationalities, will find inspiring and entertaining. At the same time, he aims to make his audience feel that they have walked away from his sessions with meaningful takeaways that are relevant to them.

Hans-Paul Buerkner
Chairman,
The Boston Consulting Group

Dr Hans-Paul Buerkner is chairman of The Boston Consulting Group (BCG). He was previously president and chief executive, from 2003 to 2012. Before becoming the firm's CEO, he was head of BCG's global financial services practice, chair of the practice areas, and a member of the executive committee. He travels extensively to countries where BCG operates in order to support key clients and teams.

Dr Buerkner is a board member of the Centre for Public Impact, a BCG foundation that connects governments and their partners around the world to share and develop ideas that result in better outcomes for citizens. Over the last five years, he was co-chair of various taskforces of the B20 international business summit, and moderates a multitude of public and private institutions to provide input for the G20 leaders meeting.

He has a DPhil from the University of Oxford, where he was a Rhodes Scholar, an MA from Yale University, and a diploma from Ruhr University Bochum.

Ho Kwon Ping
Founder and Executive Chairman,
Banyan Tree Holdings

Mr Ho Kwon Ping is the founder and executive chairman of Banyan Tree Holdings and Laguna Resorts and Hotels, as well as executive chairman of Thai Wah Public Company. The founding chairman of the board of trustees of the Singapore Management University, he also chairs The Singapore Summit and the advisory board of the School of Hotel and Tourism Management, Hong Kong Polytechnic University, and is a director of Diageo, the UK-listed spirits company.

Mr Ho has received multiple awards, including the Distinguished Service Order in 2017 and the Meritorious Service Medal in 2009. He was named CEO of the Year at the Singapore Corporate Awards in 2008, and in 2012, he received the CNBC Travel Business Leader Award.

His book, *The Ocean in a Drop: Singapore in the next 50 Years*, was published as a compilation of public lectures he gave as the inaugural fellow of the IPS-Nathan Lecture Series, named after the sixth President of Singapore.

Ho Meng Kit
CEO,
Singapore Business Federation

Mr Ho Meng Kit is the chief executive officer of the Singapore Business Federation (SBF), the apex business chamber of Singapore with 26,000 members. He currently serves on Singapore's Asia-Pacific Economic Cooperation Business Advisory Council and is a board member of the SBF Foundation. He is also a fellow of the Singapore Institute of Directors.

Prior to joining SBF in 2011, Mr Ho held a variety of senior positions in the Singapore Government including four years as Principal Private Secretary to Mr Lee Kuan Yew; and as Deputy Secretary in the Ministry of Trade and Industry, and the Ministry of Foreign Affairs. He was also chief executive of the Singapore Broadcasting Authority and Land Transport Authority, and managing director of the Economic Development Board of Singapore.

He graduated in 1978 from Cambridge University with a degree in engineering, and completed the Advanced Management Programme, Harvard University in 2003.

Ilian Mihov
Dean and Professor of Economics,
INSEAD

Prof Ilian Mihov was appointed Dean of INSEAD on 1 October 2013. He is concurrently the Rausing Chaired Professor of Economic and Business Transformation. His expertise is in macroeconomics, in particular, monetary policy, fiscal policy and economic growth. He has received numerous teaching awards and collaborated on articles with former US Federal Reserve Bank chairman Mr Ben Bernanke.

He is a fellow at the Center for Economic Policy Research and vice president of the Asian Bureau of Finance and Economic Research. Currently a board member of the Singapore Economic Development Board, he was a member of the scientific committee of the Banque de France's Research Foundation, the advisory board of the Bulgarian National Bank, and the World Economic Forum's Global Agenda Council on Fiscal Crises.

He holds a PhD from Princeton University and a BSc in business administration from the Moore School of Business at the University of South Carolina where, in 2006, he was recognised as a Distinguished Young Alumnus.

Jack Sim
Founder,
World Toilet Organization
and BoP Hub

Mr Jack Sim started business at the age of 24. After founding 16 businesses, he retired when he was 40 to devote himself full-time to social work. He founded the World Toilet Organization that put the taboo topic of toilet and sanitation in the media spotlight. Its founding day, 19 November was designated UN World Toilet Day.

He founded the Base of the Pyramid Hub in 2011, a Singapore-based accelerator platform with the mission of designing business to end poverty. Other social endeavours he is involved in include programmes targeted at improving migrant worker nutrition and welfare, and efforts to infuse education systems with soft skills to promote compassion and resilience in the younger generation.

Mr Sim is an Ashoka global fellow and a Schwab fellow of the World Economic Forum. In 2016, he received the President's Award for Volunteerism and Philanthropy and was honoured at the inaugural Novus Summit organised in partnership with the United Nations to promote its Sustainable Development Goals. In 2018, he received the Commonwealth Point of Light Award from Her Majesty Queen Elizabeth II and also the Luxembourg Peace Prize.

Jean Tan
Executive Director,
Singapore International Foundation

Ms Jean Tan is the executive director of the Singapore International Foundation (SIF), a nonprofit organisation dedicated to cross-cultural exchange and development. Prior to joining the SIF, she held senior positions in a number of government ministries. She was First Secretary at the Singapore Embassy in Washington, DC (1996 to 1999) and director of communications and press secretary to the Minister at the Ministry of Manpower (2001 to 2008).

Ms Tan sits on the boards of the Global Public Diplomacy Network, as well as SG Enable, an agency dedicated to serving persons with disabilities. She is also active in various work groups of the International Forum on Development Service, a global network of volunteer-driven development agencies.

A graduate of the National University of Singapore, Ms Tan was awarded the Singapore Government Merit Scholarship to pursue postgraduate studies. She holds Master's degrees in linguistics, and in mass communications.

Kurt Wee
President,
Association of Small &
Medium Enterprises

Mr Kurt Wee was appointed president of the Association of Small & Medium Enterprises (ASME) in 2013. A former private equity investment manager, he was coopted into the executive council of ASME in 2003 and served as vice president until his election to the top post. He is also the founder of 18 Holdings and has invested and/or consulted with alternative investments, private equity projects and startups.

Mr Wee also serves in a number of committees in various government ministries, charities and academic institutions. He has served on the executive committee of the Singapore Children's Society since 2007, where he chairs the appeals standing committee (fundraising) and is also a member of the investment and remuneration standing committees.

He was awarded the Gopal Haridas Award at the Singapore Children's Society in 2012. He was also awarded the Five-Year Long Service Award in the same year by the National Council of Social Service. He is the patron of Keat Hong Citizen's Consultative Committee.

Lin Jie
Founder and President,
Worldwide Logistics Group

Mr Lin Jie is the founder and president of Worldwide Logistics Group. The group was established in Shanghai in 2001, and has over 51 branches and representative offices across the world. In 2017, the group handled sea freight volume exceeding 500,000 TEU and air freight cargo of over 120,000 tons. It was ranked 23rd among global freight forwarders by logistics magazine *Transport Topics* in 2018.

Mr Lin is the chairman of Shanghai Chamber of Commerce of Yanping District in Nanping, vice chairman of Fujian Chamber of Commerce in Shanghai, and vice chairman of General Chamber of Commerce in Nanping. He is also a Member of the Political Consultative Committee of Yanping District in Nanping, and a Member for Yangpu District of the 15th Session of the People's Congress in Shanghai.

He holds an EMBA degree from the National University of Singapore, a Master's in international maritime law and a Bachelor's degree in international shipping management from Shanghai Maritime University.

Lucy Nottingham
Director,
Global Risk Center,
Marsh & McLennan Companies

Ms Lucy Nottingham is programme director at Marsh & McLennan Companies' Global Risk Center. In this role, she develops and manages cross-sectoral research programmes in collaboration with global companies, professional associations, think tanks and academic institutions.

In the area of risk governance, she leads research programmes relating to the board's role in risk oversight, enterprise risk management, and best practices with organisations such as National Association of Corporate Directors (NACD), WomenCorporateDirectors (WCD) and Association for Financial Professional (AFP) and has authored a number of reports on these topics. She also focuses on issues relating to climate resilience working with organisations such as CDP, WBSCD and the World Energy Council.

Prior to joining the Global Risk Center, Ms Nottingham had 15 years of experience in leading projects in multiple industries with a particular focus on designing and implementing enterprise risk management processes and governance structures in Fortune 500 companies and large not-for-profit organisations. She has a BA from McGill University, Montreal and an MA from Carleton University, Ottawa.

Melissa Kwee
CEO,
National Volunteer &
Philanthropy Centre

Ms Melissa Kwee is the CEO of the National Volunteer & Philanthropy Centre (NVPC). Her fascination with anthropology and her innate belief in the possibility of good in all human beings has positioned her as a spokesperson for a wide range of causes, mobilising resources and people to aid in community development. She has previously assumed roles as the chairman of Halogen Foundation, founder and chairman of Beautiful People, a mentoring network and president of the Singapore Committee, UN Women (formerly known as Unifem Singapore).

Ms Kwee sits on the boards of Crest Secondary, a specialised school for technical education in Singapore, 70x7, an initiative by the Prison Fellowship Singapore, and Pontiac Land Group. She has served on various public service and community boards including the National Arts Council, Singapore Repertory Theatre, Institute of Technical Education and Prison Fellowship International.

She received the ASEAN Youth Award in 2009 and Singapore Youth Award in 2007 for her leadership and service. Ms Kwee was educated at Harvard College and was a Fulbright Scholar in Nepal.

Mohd Munir Abdul Majid
President,
ASEAN Business Club

Tan Sri Dato Dr Mohd Munir Abdul Majid is president of the ASEAN Business Club and chairman of Bank Muamalat Malaysia. He also chairs the ASEAN Business Advisory Council, Malaysia, the CIMB ASEAN Research Institute, and The Financial Services Professional Board Malaysia.

He sits on the boards of the Institute of Strategic and International Studies Malaysia, and the Financial Services Talent Council of Bank Negara Malaysia. He was responsible for drafting the country's first code of corporate governance in the aftermath of the Asian Financial Crisis of 1997-1998.

Tan Sri Dato Dr Munir obtained a BSc in economics and PhD in international relations from the London School of Economics and Political Science (LSE) in 1971 and 1978, respectively. An honorary fellow of LSE and associate at the Southeast Asia Centre, LSE, he continues the long association with his alma mater as visiting senior fellow at LSE IDEAS, the School's foreign policy think tank.

Naoki Wakai
President and CEO,
NTT Singapore

Mr Naoki Wakai is the president and CEO of NTT Singapore. Prior to his appointment, he served as the deputy managing director of NTT Europe from 2012 to 2017, after having served as director at NTT Communications (NTT Com). He joined the Nippon Telegraph and Telephone Company (NTT) in 1989 and was involved in the establishment of subsidiaries and branch offices in China, Taiwan and South Korea, and played a major role in the construction of NTT's first international submarine cable systems from China to the US.

After serving as senior manager of IP sales at NTT Com Asia (Hong Kong) and director of international business at Verio (USA), he became head of the server hosting team in 2006, head of carrier relations in 2008, and vice president of global IP networks in 2009.

Mr Wakai has over 28 years' experience in international telecommunications business in server hosting, managed networks, global IP networks, submarine cable construction, and new subsidiary company establishment/incorporation.

Ong Keng Yong
Executive Deputy Chairman,
S. Rajaratnam School of
International Studies

Ambassador Ong Keng Yong is executive deputy chairman of the S. Rajaratnam School of International Studies at the Nanyang Technological University in Singapore. Concurrently, he is Ambassador-at-Large at the Singapore Ministry of Foreign Affairs, non-resident High Commissioner to Pakistan and non-resident Ambassador to Iran. He also serves as chairman of the Singapore International Foundation.

Ambassador Ong was High Commissioner of Singapore to Malaysia from 2011 to 2014. He served as Secretary General of ASEAN, based in Jakarta, Indonesia from 2003 to 2008. He started his diplomatic career in 1979 and was posted to the Singapore Embassies in Saudi Arabia, Malaysia and the United States of America.

He was Singapore's High Commissioner to India and concurrently Ambassador to Nepal from 1996 to 1998. From 2008 to 2011, he served as Director of the Institute of Policy Studies.

Panote Sirivadhanabhakdi
Group CEO,
Frasers Property

Mr Panote Sirivadhanabhakdi is the group chief executive officer of Frasers Centrepoint, a Singapore-listed real estate company. He helms the overall development and management of the group's business, and leads the growth strategy of the various business divisions. The company develops and owns residential, commercial, retail and industrial properties in Asia, Australia and Europe.

Mr Sirivadhanabhakdi is a board member of several listed companies, including Thai Beverage, Berli Jucker, Golden Land Property Development, Siam Food Products and Univentures. He is also a member of the Singapore Management University board of trustees and the Real Estate Developers' Association of Singapore management committee.

Mr Sirivadhanabhakdi holds a Master of Science from the School of Management at London School of Economics and Political Science in the United Kingdom, and a Bachelor of Science in manufacturing engineering from Boston University in the United States.

Robert Chew
Council Member,
Singapore Insitute of Directors

Mr Robert Chew is managing partner of iGlobe Partners and Stream Global, both early stage technology investors. He is a board member of the National Healthcare Group, Integrated Health Information Systems, Anacle, Assurity Trusted Solutions, Kwong Wai Shiu Hospital, Shared Services for Charities, and the National Council of Social Service.

A former partner of Accenture, he led the firm's strategy practice in Southeast Asia and the communications, media and technology industry practice in Singapore. He has led business strategies as well as large-scale systems integration projects in Singapore, Malaysia, Indonesia, Taiwan, Hong Kong and South Korea.

Mr Chew is a fellow of the Singapore Computer Society (SCS), and was awarded the SCS' President Award in 2014 and named as IT Leader of the Year in 2009. He chaired the Information Standards Committee from 2005 to 2012, and is the current chair of its Cloud Computing Standards Technical Committee. He was conferred the Public Service Star in 2017 and the Public Service Medal in 2013.

Sally Uren
Chief Executive,
Forum for the Future

Dr Sally Uren is chief executive at Forum for the Future. A key part of her role is to inspire and equip people and organisations to deliver systemic change for sustainability. She is also helping to build Forum's new School of System Change, building a global community of change agents to accelerate progress towards a sustainable future.

Dr Uren oversees a number of projects including Net Positive, a coalition of leading businesses working to define the next wave of corporate sustainability; as well as multi-stakeholder collaborations addressing specific sustainability challenges. Dr Uren acts as an independent adviser on advisory boards for several global businesses, including Kimberly Clark and Burberry. She also acts as a judge for a number of sustainability award schemes, including the Queens Award for Sustainable Development.

In December 2017, she received an Officer of the Most Excellent Order of the British Empire in the Queen's New Year's Honours List for services to sustainability in business.

Sunny Verghese
Co-founder and Group CEO,
Olam International

Mr Sunny Verghese is the co-founder and group CEO of Olam International and is responsible for strategic planning, business development and overall management of the Olam group of companies worldwide.

Mr Verghese is also chairman of the World Business Council for Sustainable Development, and also chairs the board of the Human Capital Leadership Institute, and JOil (a Temasek Life Sciences Laboratory joint venture). He serves on the board of trustees of Singapore Management University. Mr Verghese received the Best Chief Executive Award for large cap companies at the Singapore Corporate Awards in 2011 and was named Outstanding Chief Executive at the Singapore Business Awards in 2007. He was conferred the Public Service Medal in 2010.

Mr Verghese holds a post graduate management degree from the Indian Institute of Management Ahmedabad and has completed the Advanced Management Programme at the Harvard Business School.

Tan Yen Yen
President,
Asia Pacific,
Vodafone Global Enterprise

Ms Tan Yen Yen is president, Asia Pacific, Vodafone Global Enterprise. Prior to joining Vodafone, she was regional vice president and managing director of Asia Pacific (South) for SAS Institute. She was previously senior vice president of applications for Oracle Pacific and vice president and managing director at Hewlett-Packard Singapore.

She is the chairman of Singapore Science Centre since 2012, and sits on the boards of Singapore Press Holdings, Gemalto NV, ams AG, Cap Vista and advisor mentor of TNF Ventures. She is appointed as Justice of Peace in Singapore by the President of Singapore in 2018.

Ms Tan was ranked among the Top 10 Women in *The Peak* magazine's Power List in 2015. She was named IT Leader of the Year by the Singapore Computer Society in 2011 and Most Inspiring Woman by *Women's Weekly* in the magazine's Great Women of our Time Awards in 2009.

Teo Lay Lim
Senior Managing Director,
ASEAN,
Accenture

Ms Teo Lay Lim is senior managing director, ASEAN, at Accenture, and concurrently country managing director of Accenture Singapore. She joined Accenture in 1988 and has held several leadership roles including Asia Pacific managing director for the group's customer relationship management service line. During this time, she spent two years in Shanghai to establish the practice in China.

In 2007, she returned from Shanghai to assume the role of country managing director for Accenture Singapore. She also assumed the leadership role to start up two new practices in the region, in analytics and sustainability services.

Ms Teo serves on the board of the Institute for HR Professionals and the board of advisers for the School of Information Systems at the Singapore Management University, and is co-chair of the Modern Services Sub-Committee on the Committee for the Future Economy. She previously served on the boards of the Singapore Land Authority and the Council for Third Age.

Tommy Koh
Ambassador-at-Large,
Ministry of Foreign Affairs

Prof Tommy Koh is Ambassador-at-Large at the Ministry of Foreign Affairs and Professor of Law at the National University of Singapore (NUS). He is the special adviser to the Institute of Policy Studies, and chairman of the governing board of the Centre for International Law at NUS. He is Rector of Tembusu College, NUS, and chairman of the board of directors of the SymAsia Foundation of Credit Suisse.

He had served as Dean of the Faculty of Law at NUS, Singapore's Permanent Representative to the United Nations in New York, Ambassador to the United States of America, High Commissioner to Canada and Ambassador to Mexico. He has served Singapore as its Chief Negotiator for the US-Singapore Free Trade Agreement, Chief Negotiator of the agreement to establish diplomatic relations between China and Singapore and Agent of Singapore in two legal disputes between Singapore and Malaysia.

At the regional and global levels, he was the chairman of the task force which drafted the ASEAN Charter, President of the UN Conference on the Law of the Sea and Chairman of the Earth Summit. He was also the UN's Special Envoy to Russia, Estonia, Latvia and Lithuania.

Vicky Bowman
Director,
Myanmar Centre for
Responsible Business

Ms Vicky Bowman was appointed director of the Myanmar Centre for Responsible Business, based in Yangon, in July 2013. She is a board member of the newly-established Myanmar Institute of Directors.

A former UK Ambassador to Myanmar (2002 to 2006), and Second Secretary (1990 to 1993), she speaks fluent Burmese. In the interim, she served in Brussels as a member of cabinet of European Commissioner Chris Patten and the UK's press spokesperson to the European Union. Subsequently, she was director of global and economic issues and head of the Southern Africa Department in the UK's Foreign and Commonwealth Office. Prior to relocating to Myanmar in 2013, she led global mining company Rio Tinto's policy approach to transparency, human rights and resource nationalism.

Ms Bowman is an honorary fellow of Pembroke College, Cambridge, from which she received an MA in natural sciences (pathology). She was awarded an honorary doctorate by the University of Bradford.

Willie Cheng
Chairman,
Singapore Institute of Directors

Mr Willie Cheng is a former managing partner of Accenture, a global management consulting and technology services firm. Since his retirement in 2003, he has stayed involved with the business community. He currently sits on the boards of United Overseas Bank, Far East Hospitality Asset Management, and Integrated Health Information Systems.

Much of his time is spent working with nonprofit organisations, both as a board member and as a volunteer. He is chairman of the Catholic Foundation in Singapore and a director of CHARIS, apVentures, NTUC Health, and SymAsia Foundation. He writes extensively on the nonprofit sector. His nonprofit books include *Doing Good Well*, *Doing Good Great*, and *The World that Changes the World*.

He is an honorary fellow of the Singapore Computer Society, and a fellow of the Singapore Institute of Chartered Accountants and the Singapore Institute of Directors.

Wong Heang Fine
Group CEO,
Surbana Jurong

Mr Wong Heang Fine is the group CEO of Surbana Jurong. He has held key leadership positions across a number of industries over the last 35 years. Most recently, he was the CEO of CapitaLand Singapore (Residential) and CapitaLand GCC Holdings. Prior to this, he was president and CEO of SembCorp Engineers and Constructors . He started his career at the Economic Development Board.

Mr Wong was appointed to the board of SMEC Holdings in 2016 following the acquisition of SMEC by Surbana Jurong. He is also chairman of Sino-Sun Architects & Engineers, as well as director of AETOS Holdings. He was president of the Real Estate Developers' Association of Singapore from 2011 to 2012.

He has a BSc in mechanical engineering from the University of Leeds and an MSc in engineering production and management from the University of Birmingham.

Wong Su-Yen
Council Member,
Singapore Institute of Directors

Ms Wong Su-Yen serves on the boards of several public, private, and not-for-profit organisations, and chairs or is a member of various Nominating, Remuneration, and Audit Committees. She is chairperson, Nera Telecommunications, and a director at MediaCorp, Yoma Strategic Holdings, and NTUC First Campus.

Ms Wong brings experience in business strategy, human capital development, organisation transformation, and risk management across North America and Asia. She is the only Asia-based individual named to the *Financial Times*' Agenda Directory of Top 100 Board Candidates With Pay-Setting Skills. She is an active member of the Young Presidents' Organisation and WomenCorporateDirectors.

She holds a BA (*summa cum laude*) in music and computer science from Linfield College and an MBA from the University of North Carolina of Chapel Hill.

Yang Yuelin
Deputy Group
Managing Director,
IMC Industrial Group

As the deputy group managing director of IMC Industrial Group, Mr Yang Yuelin manages the group's corporate and business relationships. He is also the acting managing director of the group's marine and offshore engineering strategic business unit. Prior to joining IMC, he served as associate general counsel at Acer, and was a member of the office of the group chairman Mr Stan Shih.

He sits on the Asian board of directors for Verlinvest, the family investment vehicle for Belgian families who are major shareholders of AB InBev. He is also a member of the Pacific Pension Institute based in San Francisco, the council of Asian Corporate Governance Association based in Hong Kong, and the board of the Centre for Governance, Institutions & Organisations, School of Business, National University of Singapore.

Mr Yang holds a BSc in industrial engineering from Stanford University and a JD from Stanford Law School. He speaks and writes frequently on Asian family businesses and family offices.

SECTION THREE
READINGS: GLOBALISATION

Guide to a Confusing World

Tommy Koh, Ambassador-at-Large, Ministry of Foreign Affairs

We live in a very confusing world. It is confusing because the US, which has historically championed free trade and globalisation, has abandoned both in favour of protectionism. The 45th President of the US, Mr Donald Trump, declared in his inaugural address: "Protection will lead to great prosperity and strength."

At the same time, the leader of the Chinese Communist Party and President of the People's Republic of China, Mr Xi Jinping, has gone to the World Economic Forum in Davos, Switzerland, to declare China's support for free trade and globalisation. This apparent reversal of roles between the US and China is one source of confusion.

We live in a world that has never been more interconnected and interdependent. Trade, travel and technology have made this an increasingly borderless world. How do we explain the rise of populism in Europe and America? Why are they building walls instead of dismantling them? Why have countries, which were founded by immigrants, turned against immigrants? Why are the Scots in Britain and the Catalonians in Spain demanding to secede and become independent?

Keep calm and trade

We need a guide to navigate this confusing world. I would suggest that we keep calm and not be rattled by these developments. We, in Asia, should keep faith with certain values and principles that have served us well in the past. I believe that they remain valid now and in the future.

The debate between free trade and protectionism is not new. The empirical evidence suggests that free trade benefits all countries, and economic nationalism or protectionism is a dead-end road.

I would respectfully remind my American friends of the Smoot-Hawley Act of 1930. The law imposed tariffs on over 20,000 imported goods. It led to a trade war with Europe and worsened the Great Depression.

Most studies show that 85 per cent of job losses in manufacturing were due to technological changes, and not due to imports. Putting up trade barriers will not bring those jobs back. They are gone forever.

We, in Asia, should continue to uphold and practise free trade. Free trade agreements or economic partnership agreements are worthy of our support. This is true of bilateral agreements as well as multilateral agreements.

We should therefore continue with our efforts to conclude the negotiations on the Regional Comprehensive Economic Partnership (RCEP) agreement involving the 10 ASEAN countries and six other countries. In the Asia-Pacific Economic Cooperation forum, we should not abandon our goal of achieving a free trade agreement of the Asia-Pacific.

During the US presidential electoral campaign last year, free trade had become dirty words and the Trans-Pacific Partnership (TPP) was unfairly demonised. President Trump has fulfilled his campaign promise to withdraw the US from the TPP.

Many Americans mistakenly think that the TPP is dead. The TPP is not dead and the remaining 11 countries should continue to ratify the agreement and keep it alive. Japan has already ratified the agreement. The TPP reinforces the region's commitment to a rules-based trading system. It updates international rules beyond traditional areas to emerging ones, such as the digital economy and innovative industries. It would be a great shame to set aside this high-quality agreement, which took five years to negotiate.

Globalisation is irreversible

The globalisation of the world is driven by trade, travel and technology. The Internet, the digital economy and e-commerce are unstoppable. Globalisation is an irreversible force.

On balance, it is a force for good and not evil. It is, of course, true that globalisation produces both winners and losers. It is the duty of governments to look after the losers, help them to acquire new skills and transition to new and better jobs. We also need to strengthen our social safety nets and help those who have been adversely affected by trade. In other words, we must give globalisation a human face and ensure that growth is inclusive.

We should respect the laws of economics, such as the principle of comparative economic advantage. A company, such as Apple, has taken advantage of this principle by assembling its end products in China, but procuring their components from different countries and economies. This is the logic of global supply chains.

If politicians force such companies to relocate their manufacturing facilities back to the US, consumers will have to pay a higher price and the companies may become uncompetitive.

Stay open to immigrants

The mood in the West is increasingly nationalistic and even chauvinistic. White Americans are worried that if the present demographic trend continues, they will become a minority and the Hispanics will become the majority by 2050. They also worry that immigrant workers compete for their jobs and drive down wages. It is such fears that have led President Trump to insist on building a wall on the border with Mexico.

At the same time, such anxieties are conflated with the fear that Islamist terrorists may cause havoc in the US as they have done recently in France, Belgium and Germany. This is the reason behind the blanket ban imposed by President Trump on visitors from seven Muslim-majority countries in North Africa and the Middle East. The legality of the executive order is being contested in the courts.

Singapore must not become anti-immigration. Singapore is a country founded by immigrants. Because of our low birth rate, we have wisely decided to make up for the shortfall by welcoming a number of immigrants to our shores every year. This should continue. However, the number must be calibrated in order not to cause a sense of discomfort to our citizens and not to strain our infrastructure.

Tng Ying Hui's 2015 book, *Not Born in Singapore: Fifty Personalities Who Shaped the Nation*, reminds us of the debt we owe to our foreign friends.

We live in a very confusing world. We must not, however, become confused.

We, in Asia, must continue to uphold free trade and globalisation. We should reject protectionism and mercantilist trade policies. We should keep the TPP alive and conclude the RCEP as soon as possible. In ASEAN, we should continue on our journey to merge our 10 economies into a single market and production platform.

We should continue to welcome immigrants to our shores but calibrate the intake to avoid a backlash.

Finally, the time has come for Asia to champion the liberal world order that has enabled Asia to develop and prosper and to produce the three biggest growth stories of human history, namely, the rise of China, India and ASEAN. ●

This article is adapted with permission from an article of the same title by the author, which was first published in *The Straits Times* on 18 February 2017.

Working Towards a More Equal World

Chandran Nair, Founder and CEO, Global Institute for Tomorrow

Many of the economic development ideas the West believed to be long-held truths and major Western contributions to modernity no longer seem so accurate. The developing world, which has long unthinkingly followed the lead of the West, needs to take the lead in challenging these ideas and devising new approaches. If fresh ideas are to emerge, these five neoliberal myths need to be dispelled.

Myth 1: Free market-driven development is the best mechanism to build vibrant economies, using the private sector to encourage growth and more opportunities for all, including the poor.

Whether in the form of deregulation for business, tax cuts for the rich or slashed and privatised public services to limit "dependency", free-market policies form the core of the trickle-down economics school of thought. But growing global inequalities are a stark reminder that the gravy is too thick to "trickle down". This has fuelled social unrest and the global rise of populism.

Cut government services have entrenched poverty amongst the poor, who lose access to basic needs. Deregulation has led to less security for labour, great consumer risks, significant environmental damage and exhausted resources. Countries that aggressively deregulated and liberalised their financial sectors were later hit by major financial crises, as happened in Southeast Asia in 1997, and in the US in 2008.

Malaysia challenged the International Monetary Fund's free-market prescriptions during the Asian financial crisis and imposed capital controls that were successful. China, with its state-driven development strategy and management of markets, has achieved economic success faster and more broadly than any other developing countries. Singapore supports its public services through forced savings and government management of socially important sectors of the economy, such as healthcare and housing.

In contrast, Hong Kong's adherence to free-market principles with regard to land and housing has created an untenable situation in which it is near impossible for ordinary people to buy or rent an affordable home. Compare this with the Nordic states, which have invested in high quality and universal public services, creating a higher average standard of living than their more free-market Western counterparts.

Myth 2: Countries should sustain their development through foreign direct investment.

The concept of foreign direct investment (FDI) is fickle and predatory by nature. The reality is that developing countries can become dependent on this type of investment, and foreign investors can put pressure on and extract outrageous concessions from government and local administrations.

FDI is not targeted at sectors of the economy that foster long-term economic development or meet the needs of the majority, such as low-cost housing, sewerage and infrastructure. Foreign investment often concentrates on specific products not meant for the wider population, and also can push countries to focus on extractive primary resources that increase inequality and environmental damage, dangerous manufacturing with low safety standards, or a premature move to a service-based economy.

In China, the government used FDI to quickly get experience with foreign practices and technology, and develop a globally competitive manufacturing sector. Such a policy was often accompanied by accusations of infringing copyrights and patents; both China and India still remain on the US "watchlist" for countries not protecting intellectual property. China has been accused of "stealing" tech from clean energy companies, while India is routinely pressured to implement American-style drug patents and clamp down on affordable generics.

Patents, copyrights and other intellectual property protections have become legal tools that seek to lock in a market advantage. It is a form of using FDI to keep recipients dependent on foreign capital and technology.

Myth 3: Large-scale urbanisation is necessary and an inevitable step for developing countries seeking to modernise through industrialisation, manufacturing and sustained productivity growth.

Globally, there has been massive overinvestment in urban areas aimed at fostering economic growth, along with a corresponding massive underinvestment in rural areas. Chinese policy in the 1990s, for example, often favoured cities over the countryside, which widened the ratio between urban and rural incomes later on in the early 2000s.

The continued failure to pass land reform in many countries also concentrates land ownership in a few rich landholders. In India, five per cent of India's farmers control about one-third of the country's farmland.

In many developing countries, critical rural investment to enhance economic activity, such as irrigation, transport and healthcare, have lagged far behind what has been invested in cities. These policies depopulate the countryside, which are put to work by large agribusiness and primary resource companies, as most of the economy and jobs are increasingly centred in a few major cities.

This massive wave of migrants is stretching developing cities to their breaking point. Roads are congested, with traffic jams lasting for hours. There is not enough housing, leading to rapidly growing slums and dangerous, cramped and illegal apartments. Those living in insecure housing have poor access to electricity, clean water, sanitation and waste disposal.

Uncontrolled urbanisation also hurts rural communities. The lack of economic opportunities hollows out the countryside, as the best and brightest leave for better jobs in the city. This leaves behind the old, the young and the unskilled, leading to stagnation and decline. This can result in entrenched poverty for those who remain, with worse social, health and educational outcomes.

The lesson is not that urbanisation is bad on the whole, but rather that it should be managed more carefully, with interventions and brakes as necessary. Developing countries should pursue a managed urbanisation, one that spreads economic activity across multiple cities and a network of secondary towns, that does not corrode the countryside and that keeps rural areas economically viable.

Myth 4: The best way to understand productivity so as to grow economies is to measure it as how quickly and how cheaply we can produce something.

While the global economy has developed by producing a lot of goods cheaply, efficiently and quickly, excessive consumption and the huge external costs to the environment have taken their toll.

Take industrial farming, with its economies of scale, mechanisation and chemical fertilisers. By driving down business costs and undercutting other farmers on price, industrial farming has made small-scale farming uneconomical in many parts of the world. Moreover, over-consumption and food wastage are some of the undesirable by-products, not to mention poor diets and eating habits. Pollution, soil exhaustion, and the disruption of local communities and livelihoods are other social and environmental considerations.

Productivity then, would seem to be a narrow measure of economic and social progress. We need to challenge the continuous drive for productivity increases in factories and shopfloors by replacing people with automation. Why would India, with so many still seeking work, look to displace labour with mechanisation, just for the sake of lowering the cost of production? Even some technology business leaders are starting to worry about the social repercussions of automation and digitisation. Microsoft co-founder Bill Gates, for example, has called for a tax on robots.

Myth 5: We can fight climate change through the free market and technological innovation instead of actual hard limits on carbon emissions and consumption.

The debate on climate change is often cast as an economic cost-benefit analysis. What price are we willing to pay for a sustainable planet?

The only way to reduce carbon emissions is not to consume and produce more efficiently, but to actually consume and produce less. Neither the free market nor a faith in technological development will encourage the restraint we need. Companies will also not be a vehicle to a more sustainable lifestyle, as their businesses are predicated upon people consuming more, not less.

Taken together, these myths all serve to sustain an economic model that does not distribute wealth creation equitably and is at the same time at war with the planet. Yet the developing world is rushing to embrace these flawed concepts, often faster and on a bigger scale than even the developed world.

The effects of these neoliberal myths have already caused a great deal of harm. To avoid an escalation of social unrest and a bleak future, it is time for these myths to die, and for the developing world to create bold new ideas that better fit its circumstances. ●

This article is condensed with permission from an article, “If we want a more equal world, we need to dispel these five economic myths”, by the author, first published in the *HuffPost* on 7 December 2017.

How to Thrive in an Uncertain Future

Sally Uren, Chief Executive, Forum for the Future

We live in volatile times. Global population growth is set to continue to grow throughout the rest of this century. At the same time, the levels of carbon dioxide in the atmosphere increased in 2017 by the largest amount since measurements began, increasing the likelihood of extreme climate change. Insect pollinator populations are declining, while antibiotic resistance in humans and livestock are weakening – both trends challenging our future food security.

The world is also experiencing increasing levels of political and social polarisation, as the gulf between the haves and have-nots widens. As investors brace themselves for a new era of financial turbulence and market uncertainty, the global markets are disrupted by new models. Together, pressures like these put severe strain on our ability to meet basic societal needs and we need strategies to deal with each of them.

But if we want to thrive, we need to look beyond single issues, specific technologies or business models. We need transformation at a deeper level – in how we, as individuals, think and act. For those who want to shape our future, this means recognising the dynamics of complex systems, and developing new skills and capabilities to be active and mindful players in a landscape of permanent and unpredictable change.

The shifting fabric of fast fashion

Take, for example, the apparel sector. Increasing demand, "fast fashion" and low-cost production models are exerting further pressure on diminishing resources already threatened by climate change and environmental degradation. Countering this is the growing awareness of the problem of plastic microfibre pollution from synthetic fabrics. As the industry interacts with other dynamic areas – such as the emergence of new technologies like blockchain or artificial intelligence – conditions are ripe for system-wide disruption.

Add to this the potential impact that automation may have on employment in low- and middle-income countries, and the situation becomes even more complex. Whilst the fashion industry has often been associated with human rights abuses and cheap labour, it has also been a key route to development and employment in countries in Asia, such as Bangladesh, Pakistan and Vietnam.

Now, even these pathways out of poverty are coming under threat from innovations, such as Adidas' robot-staffed "speed factory" pilots in Germany, and the "Sewbot" in the US that promises to automate the entire clothes-making process.

Yet, the picture for the sector is not all bleak – the backlash we are currently seeing against synthetic materials, or the emergence of more regenerative approaches in agriculture, could actually present new opportunities for the supply of cost-effective, non-polluting raw materials for the apparel sector – and offer new rural livelihoods for displaced workers in low- and middle-income countries.

These factors are all weighing in at the same time. Solutions that may address one of them may not always help with another. What we do know, however, is that we need to look at the system as a whole in order to effectively plot a route towards a transformed sector that can build rather than destroy social and environmental value.

Leading amidst uncertainty

What kind of leadership does that entail? What characteristics do leaders from across society need to cultivate in order to navigate us effectively towards a sustainable future? Here are three broad areas.

Firstly, we need to be continuously learning about what is changing around us, understanding how that affects our work at every level, and innovating new ways and approaches that harness these changes. This means continuously scanning the horizon to look for signals and patterns of change, responding quickly to these signals, taking measured action and learning from the impacts of that action.

Secondly, we need to be resilient and adaptive to change. Given the highly complex nature of the challenges facing us today, no single organisation can address them alone. So building resilience means working with multiple and diverse relationships, encouraging more collaboration and creating new forms of organisation based on trust and deeper engagement. This will allow us to safely engage in challenging discussions, deal with uncertainty together, and create safe contexts for experimentation.

And thirdly, we need to be aware of whole systems, both to see how various forces and relationships affect entire sectors, and to identify opportunities to create healthy and robust systems and livelihoods. Different players across a system will have diverse perspectives on issues, challenges and opportunities, and will have different parts to play in the solution. Leaders need to take responsibility and look to create positive impact across the value chain – from sourcing materials to building skills across a workforce in transition.

Opportunities for change

While the challenges we face are complex, the opportunities for change are also vast. It is at times of volatility and near-collapse that new systems, processes and ways of thinking emerge.

New trends and developments on the horizon also create opportunities for sectoral and societal innovations to break through into the mainstream.

For example, the mobility system is about to change more profoundly than it has for a century. A wave of commitments to electric vehicles in 2017 from nations and manufacturers, coincided with investment in infrastructure, the rise of new business models, journey tracking apps, improved maps and traffic analytics, making a wholesale revolution in how we move not just possible but imminent.

The response in 2017 to the plastics crisis has been astonishing, from civil society and from business. Action to address the impacts of plastic waste, particularly for marine life but also for human health, lurched towards the mainstream in the last year.

We are also seeing signals of a system-wide shift for a retail model at its limits. After years of growth, online retail is becoming mainstream, accounting for nine per cent of all retail sales in the US and 17 per cent in the UK. Resource scarcity looms while, globally, demand for quality, convenience and speed is increasing. As these trends converge, new and disruptive approaches are emerging. Businesses that can harness this dynamism can actively shape a new, more sustainable, retail system.

Sustainability is a dynamic process which enables all people to realise their potential and to improve their quality of life in ways that simultaneously protect and enhance the Earth's life support system.

Sustainability is a journey and requires continuous transition. In unpredictable times like ours, the characteristics of traditional leadership – authority, direction, hierarchy and discipline – are less important. Instead of conventional leadership, what we need to foster today is the capability to understand, weather and shape change. We need leaders who see the world as multi-layered, participative organisations that value innovation, and societies that understand social and environmental value as integral to economic value.

Doing Business in a Fragmented World

Teo Lay Lim, Senior Managing Director, ASEAN and
Country Managing Director Singapore, Accenture

The future course of global business is digital. While many in the digital world are still talking about a new era of seamless data flows, the reality is much more complex and disruptive. Barriers to globalisation have been building for some time. Obstructions to the flows of data, information technology (IT) products, services and talent are challenging the journey towards global digital business models.

This new reality is known as digital fragmentation.

A fragmented global context will impact three aspects of business: growth and innovation, strategy and operations, as well as cost and complexity. Barriers to globalisation will compromise the ability of all businesses to provide cloud-based, data and analytics services across markets and hinder their ability to operate effectively across different nations' IT standards. As a result, businesses will face continued rising costs, operational complexity and compromised capabilities.

Barriers to globalisation

More than 80 per cent of 400 global chief information officers and chief technology officers surveyed by Accenture in 2017 said that their IT strategies and systems are vulnerable to digital fragmentation. Moreover, 74 per cent of the respondents cite increasing barriers to globalisation as a major cause of concern that could lead to their organisation exiting a market, delaying or abandoning market entry plans in the next three years.

With the growth of businesses and innovation at stake, more than 80 per cent of firms are addressing the issue of obstruction to global technology flows by conducting strategic planning activities during board meetings.

Board-level attention is a very positive development, as digital transformation affects every aspect of the business, from branding to IT infrastructure to talent development. However, key vulnerabilities remain which place growth potential and digital models at risk. These include areas of digital transformation, such as customer analysis and tracking systems.

New business technologies

To be more competitive, organisations must make use of the opportunities available in the evolving business landscape. New technologies will be one of the deciding factors between success and failure for businesses in the fragmented world.

Companies seeking to invest in digital technologies should look into artificial intelligence (AI) or blockchain and data mining to tackle digital fragmentation. AI will create a new era of digital experiences and propositions by arming companies with more efficient, reliable and powerful tools. For example, restrictions on talent migration could be addressed via automation or augmentation. Blockchain technology will provide more secure, decentralised and distributed systems for higher productivity, quality and increased transparency and accountability.

Governments can also leverage these technologies to ensure businesses remain transparent and accountable as they transition into the digital economy. To succeed, however, governments and business leaders should work together to shape the digital future.

In 2017, the Monetary Authority of Singapore (MAS) and the Association of Banks in Singapore (ABS) published a report with Accenture on how blockchain technology can significantly improve the kinds of payment systems that currently enable banks around the world to transfer trillions of dollars every day. The report was based on the outcomes of a 13-week project led by MAS and ABS which explored the use of blockchain technology to mitigate interbank payment risks.

Separately, Accenture's *Technology Vision* 2018 report shows that 73 per cent of organisations in Singapore plan to make investments in AI in the next year. Even though Singapore businesses work closely with smart machines, the majority of organisations still believe they are not prepared to face the societal and liability issues that will require them to explain their AI-based decisions.

To address the disruptive and fragmented reality, digital technologies and humans need to work hand-in-hand. The full power of digital technologies can only be realised when the company puts people first. Machine learning and AI can create a new era of digital experiences and propositions, such as intelligent automation. However, the enhancement of skills and abilities of existing workforces can only be effected with human input.

Humans and machines are symbiotic partners, working together to exploit what each party does best, and pushing each other to higher levels of innovation, performance, and governance. With the growing use of technology, businesses need to ensure they use these technologies responsibly as they start making decisions that affect people.

A digital future

Disruption is changing the way we work and it is important for companies to address the obstacles on their journey towards mitigating the impact of digital fragmentation. The success stories of tomorrow will be differentiated by executives who know how to thrive in the digital age and become more proactive in tackling the disruptive forces that are changing their industry. Companies that work together in the ecosystem will enjoy stronger performance.

The next phase of digital progress involves a degree of complexity that must be navigated in close concert with other stakeholders. On this shared journey, business leaders who actively collaborate with one another and with key partners, such as policymakers and regulators, will help shape the new digital future.

Digital progress is a complex journey, not a simple inevitability. For leaders to successfully forge a path on this journey, their businesses must act with foresight and flexibility. ●

Leadership in a Superfluid World

Max Loh

For as long as globalisation has entered the world's lexicon, it has created tremendous opportunity for economic growth to improve the quality of life. Economies have become interdependent through trade and investment, driving the impetus for tighter policy coordination among nations and resilient supply chains for companies operating in this environment.

Notwithstanding, domestic interests have been countering the forces of globalisation, manifesting in various forms, including trade and currency protectionism, imposition of sanctions for geopolitical gains, and other anti-globalisation protests.

Amid the progress and pushbacks on globalisation, Asia has emerged as a key fulcrum of global trade architecture and is at the centre of the world's fastest-growing trade routes. This rebalancing of economic influence from the West to the East has been a defining feature of Globalisation 2.0.

Rise of superfluid markets

Now, with digital reshaping almost all things possible and shifting power to the hands of individuals and consumers, a new world order of globalisation is upon us. Businesses in Asia and around the world find themselves operating in superfluid markets, where technology advances are reducing barriers to entry, market friction and transaction costs, making commerce easier, borderless and less expensive.

This level of superfluidity varies from market to market and industry to industry. The commonalities are that in superfluid markets, products or services are digital or have digital value drivers embedded. Also, these are often delivered between buyers and sellers via digital infrastructure.

Such a market is also intermediary-light where transactions are either direct-to-consumers and free of intermediaries, or with digital intermediaries that add significant value for industry participants such as through aggregating demand.

The companies that have participated successfully in such a market are investing in and leveraging technologies such as artificial intelligence, robotics, Internet of Things, data analytics, 3D printing or blockchain to vastly improve their business interactions with partners, suppliers, customers, regulators and other stakeholders.

What this new digitally disrupted market order means for business leaders in Asia is that a paradigm shift in strategic leadership and thinking is needed. It also points to the increasingly complex role of the board, who will now need to be mindful about the evolving impact of digital transformation on strategy, corporate governance, risks and opportunities.

Yet, while the market and operating conditions can – and will – change continuously, clarity of and commitment to the organisational purpose must remain.

Purpose at the core

Purpose can be described as an aspirational reason for being that is grounded in humanity and inspires a call to action. Defining a company's purpose is not always easy. The underlying concept is that by acting on this purpose, companies can create more value for their shareholders and society over the long term than by pursuing purely financial goals or a narrowly defined self-interest.

In the face of continuous change, intense competition and increasing regulations, purpose is akin to a strategic "North Star" that helps leaders think holistically – from their strategy and business model to how they manage and engage their employees and other stakeholders.

Purpose also channels innovation. By focusing innovation on a compelling "bigger picture", purpose empowers people to think beyond incremental product or service improvement, and seek solutions that will deliver durable value and returns. At the same time, it sets clear boundaries on the space the company wants to operate in, keeping innovative energy focused on what really matters.

Diversity and inclusion

In navigating globalised and superfluid markets, companies will likely need to holistically review their corporate structures. Multinational companies will have to adapt their global strategies for local markets as they address the different – and at times competing – needs of the global versus local market, customers and employees.

To do so effectively, companies must be intentional about allowing local participation in decision-making; building diverse teams on boards, management teams and working levels; enabling virtual, cross-country and cross-functional collaboration; and finally, harnessing the merits of all through inclusive leadership.

Technology agenda oversight

At a time when consumers are empowered with choices and advocacy given the proliferation of social media, leaders must ensure that the customer experience is a key priority. Increasingly, market competitions are won and lost on how well companies deploy big data to predict customer behaviour, use algorithms to smooth logistical kinks, and monitor multiple social feeds to respond to feedback quickly.

Technology no longer just enables strategy execution – it is a key component of the strategy. To that end, boards should examine how their companies are leveraging the upsides of transformational technology, while keeping an eye on potentially new digital risks.

In overseeing digital strategies, boards must consider how technology is aligned with the company's purpose and business and customer goals, embed security at each stage, and navigate the path of modernising legacy technology and consolidating systems and applications.

Leading boards ensure that they understand the rapidly evolving digital landscape so as to serve as a strategic partner to management. This may call for a rethinking of board composition, structure and meeting cadence and design.

For example, how can the board ensure that it has ample expertise to review the business' digital plans? For some boards, that may mean appointing digital directors, although such an appointment may have a limited tenure due to the pace of technological change. For other boards, they may regularly consult with management and external experts to build board awareness and digital competency.

Establishing technology committees that meet between board meetings to drive focus and momentum on long-term, technology-focused strategic initiatives can also help even as strategy remains a full-board responsibility. These technology committees will then serve to provide governance of the company's evolving risks and strategic opportunities specific to technology.

Beyond the creation of committees, leading boards are also strengthening the nexus between technology and strategy by discussing the two as an integrated focus at board meetings, and increasing the frequency of such board meetings and communications as appropriate. The standard once-a-year, off-site, deep-dive strategy sessions for the board may have worked well in the past but is unlikely to be adequate in current times.

Superfluid markets demand superagile leaders. Truly benefitting from this phenomenon will depend in part on their ability to develop perspectives that combine extensive experience with purpose and fresh knowledge. The challenge is: What comes after what's next? ●

Max Loh is EY Asean and Singapore Managing Partner, Ernst & Young LLP. The views in this article are those of the author and do not necessarily reflect the views of the global EY organisation or its member firms.

Forging Connections in the Age of the Citizen Diplomat

Jean Tan, Executive Director, Singapore International Foundation

Several useful lessons emerged from the incident that saw nine Singapore military Terrex vehicles seized by Hong Kong customs in November 2016, not least of which was an illuminating insight into new ways of practising the art of diplomacy.

Taking to the video-sharing website YouTube, citizen bloggers posted tongue-in-cheek Singlish (Singaporean English) songs pleading for the return of Singapore's Terrex vehicles. These videos went viral, and the comments they attracted reflected a wealth of perspectives from viewers across Asia.

While traditional diplomacy between governments still plays a vital role in the management of relations between nations, media-savvy citizens today connect readily online on any number of complex cross-border issues to export ideas, influence opinions and develop solutions. This forms an increasingly vibrant strand of public diplomacy by state and non-state actors, through initiatives such as mass media, people-to-people exchanges, and international cooperation programmes.

Public diplomacy

At its core, public diplomacy is about building awareness and appreciation of a nation's values, culture and policies. Such interactions can help foster mutual respect and affinity through the exchange of ideas, skills and experiences. Citizen diplomacy seeks to inspire advocacy and action through collaborations that strengthen ties and trust between communities.

When individuals, academics, businesses and civil society leaders initiate discourse and action at the grassroots level, they help draw attention to issues and considerations that may not be at the top of the agenda for governments. Accordingly, states that bring their citizens into the fold are able to tap into the growing influence wielded by non-state actors.

Taken together with state-driven initiatives, public diplomacy enriches the tapestry of relations between nations.

Across the globe, nations are investing heavily in public diplomacy. The US Department of State spent the equivalent of S$2.4 billion on public diplomacy in fiscal year (FY) 2015. The annual budget of the British Council was S$1.9 billion in FY2016, while the Japan Foundation's funding exceeded S$242 million in FY2015.

China has built some 500 Confucius Institutes in 120 countries to expand its international reach, with programmes to teach the Chinese language and showcase Chinese culture. The state-supported China Central Television (CCTV) International broadcasts in seven languages around the world, largely on Chinese news, documentaries, social education, culture and entertainment.

Compared to other countries, public diplomacy is not prominent in policy deliberations in Singapore. While there are ad hoc elements, such as post-disaster relief efforts and technical aid, Singapore lacks a coherent and strategic national framework for public diplomacy. This needs to change.

By constructing and conducting relations with public communities overseas and facilitating networks between non-governmental groups at home and abroad, states can strengthen their standing with the vocal global public groups who wield increasing influence on public discourse.

In the meantime, private actors, partners and networks have stepped up to close the gap. These include citizens (youths, social and religious leaders, business professionals), and non-state actors (think tanks, community-based groups, international non-government organisations).

By communicating credibly and engaging meaningfully with communities abroad, they have advanced international diplomacy practices in tandem with their own goals.

A networked world

The Singapore International Foundation (SIF) is a nonprofit organisation dedicated to strengthening people-to-people relations across borders. When people from different parts of the world work together, they gain insights that bridge social and cultural divides. This sharing of ideas and resources inspires action and enables collaborations for good.

Many of today's social, economic and environmental issues are complex and cut across continents. This context demands new ways of working.

To forge a common understanding of global challenges and foster collaborative problem-solving, SIF runs a number of programmes under four broad thrusts – cultural exchange, good business, volunteer cooperation and "our better world". All these programmes are designed to connect communities, enable collaboration and effect positive change.

For instance, SIF encourages Singaporean artists to collaborate with international artists to galvanise greater community involvement in sustainable development, in its Arts for Good initiative. The SIF also has a global network of 1,000 young social entrepreneurs who are bound by a shared vision to pioneer solutions to social problems for systemic change. A digital storytelling initiative by SIF seeks to leverage the power of digital media to connect communities and inspire collective action.

Diplomacy of deeds

Under its volunteer cooperation programme, skilled Singaporean volunteers work with their overseas counterparts to transfer skills, generate new knowledge and innovate.

A 2016 study commissioned by SIF discovered that the unique value-add of this people-centred approach lies in the friendships that volunteers form across cultures. Skilled volunteers tend to be trusted, liked and well-motivated for effective person-to-person teaching and engagement, thus making them particularly suited for advancing development goals, such as capacity-building and developing multi-stakeholder partnerships.

Researcher Benjamin Lough, who authored the study, noted: "Donors and decision-makers need to place a higher value on intangible constructs such as friendship, compassion, inclusion, enthusiasm and trust."

As active global citizens, such change agents embody the Singapore spirit of volunteerism abroad, bridge communities through arts and culture, contribute to sustainable change through social entrepreneurship and share powerful stories that inspire community action for good.

Citizens and communities who connect across borders form social networks that enable us to build a better world. In this way, global citizens can contribute in meaningful ways to strengthening international understanding and development. ●

This article is condensed with permission from an article, "The little nation that can. Singapore's foreign relations and diplomacy", by the author, first published in the National University of Singapore Society's *Commentary*, Vol 26, 2017.

SECTION FOUR

READINGS: COMPETING INTERNATIONALLY

ASEAN Economic Integration and Centrality

Ong Keng Yong, Executive Deputy Chairman, S. Rajaratnam School of International Studies, Nanyang Technological University

ASEAN's growing economy places the region in a favourable position for economic integration. To stay relevant, however, ASEAN should learn how to navigate the landscape. The journey is all the more uncertain because of the accelerating pace of technological advancement, and the rising geopolitical and strategic tensions.

ASEAN economic integration

Where is ASEAN in today's global context? The region remains a bright spot in the global economy. It is the sixth largest economy in the world, with a combined gross domestic product (GDP) of US$2.55 trillion (S$3.43 trillion) and a combined market of more than 630 million people. The GDP per capita in ASEAN is about US$4,000. This is actually quite healthy compared to other regions of the world.

When the Regional Comprehensive Economic Partnership is implemented, it will link ASEAN more closely in economic and trade terms to its six partners (China, Japan, South Korea, India, Australia, and New Zealand), creating a bigger market of 3.5 billion people.

According to the International Monetary Fund, ASEAN grew an impressive 5.1 per cent in 2017 and is expected to surpass other regions in 2018. The performance is attributed to the robust economic growth in the Philippines, Cambodia, Laos, Myanmar and Vietnam. To ensure continued growth and relevance, ASEAN must be responsive to changing global economic trends.

Greater emphasis should be made in promoting ASEAN's digital economy. It is projected that the ASEAN digital economy will grow to US$200 billion by 2025, with e-commerce accounting for US$88 billion. Moreover, there is already a huge presence in ASEAN of technology companies from China and the US.

However, the digital divide in ASEAN poses a serious challenge in the adoption of digital technologies. For example, according to the Organisation for Economic Co-operation and Development, the number of individuals using the Internet in Myanmar, Laos and Cambodia is lower than in Singapore. Moreover, less than 25 per cent of Lao firms used e-mail in their business operations, compared with 91 per cent for Vietnam and 80 per cent for the Philippines, according to the World Bank's 2016 *World Development Report*.

Adoption of digital technologies in public delivery systems is also uneven. Development of one-stop e-customs facility (National Single Window) remains a challenge. For instance, it only takes six to 10 days to export products from Singapore or Malaysia, while it takes around 20 days to export from the less developed ASEAN countries.

Towards a digital ecosystem

The digital economy is the focus of Singapore's chairmanship of ASEAN. It is seizing the opportunity to nudge ASEAN to take collective efforts in addressing the challenges posed by the digital economy.

First, Singapore is working closely with ASEAN member states on an ASEAN agreement on e-commerce that is designed to advance trade rules in e-commerce, lower businesses' operating barriers to entry, and build up greater digital connectivity. Through this technology, small and medium-sized enterprises will be able to market their products and services regionally.

Second, Singapore is also working closely with other ASEAN member states to develop a framework that will monitor the progress of ASEAN's digital integration. This framework will help ASEAN assess the region's digital ecosystem and also identify how stakeholders will benefit from ASEAN's digital integration initiatives and efforts.

Third, Singapore is seeking to build an ASEAN innovation network, which aims to strengthen the linkages between innovation ecosystems in ASEAN member states that will lead to new collaborations and solutions.

Fourth, Singapore is promoting the development of an ASEAN smart cities network to facilitate cooperation on smart cities development, secure funding and support from ASEAN's external partners, and catalyse bankable projects with the private sector.

In addition, Singapore is also pursuing an array of initiatives that will further facilitate trade within the region, such as the implementation of the ASEAN-wide self-certification, ASEAN single window, ASEAN trade in services agreement, and an enhanced ASEAN comprehensive investment agreement. These initiatives will help facilitate the seamless movement of goods, reduce administrative burdens and costs for businesses, and also improve the region's regulatory regime for trade in services and investment.

Apart from these numerous initiatives, ASEAN member states need to align their policies with the trends that are likely to transform the electrical and electronics sector. According to the International Labour Organization, robotic automation, 3D printing, and the Internet of Things will have significant impact on the region's electronics industry. More than 60 per cent of workers in the electronics sector in Indonesia, the Philippines, Thailand and Vietnam are at high risk of losing their jobs due to automation.

ASEAN centrality

On a broader scale, US-China relations seem to be heading towards a turbulent phase. The challenge for ASEAN is how to manage the strategic, political and economic implications of the increasing rivalry of the US and China. This will test the diplomatic skills of the regional bloc.

ASEAN leaders need to recognise that their neutrality and principle of non-interference are the greatest strength and liability of the regional grouping.

On the one hand, such principles contribute to trust and confidence as individual countries are free from external intervention and their respective policy-making is free and independent. On the other hand, international opinion may be outraged as problems such as the Rohingya issue in Myanmar cannot be dealt with by ASEAN alone, and this could lead to increased pressure from outside the region.

In order for ASEAN to cope with the challenges in maintaining peace and stability in the region, it is essential to maintain ASEAN centrality. The key consideration will always be the interests of ASEAN as a whole rather than the individual foreign policy of an ASEAN member state.

ASEAN should preserve Southeast Asia as the hub of regional interaction and cooperation. It is a pivotal presence which can drive the regional agenda in a balanced manner, without taking sides with any big power.

To ensure ASEAN centrality, it should be clear to all member states that ASEAN does not represent the national interest of a single country. ASEAN's role is to manage regional issues by engaging the big powers in a purposeful way. ASEAN has established mechanisms such as the ASEAN Regional Forum, ASEAN Defence Ministers Meeting Plus and the East Asia Summit.

Through such mechanisms, the interests of big powers in Southeast Asia and the surrounding areas, as well as the interests of regional countries can be discussed and managed. ASEAN must be seen as an honest broker. ●

Internationalisation in the Singapore Context

Ho Meng Kit, CEO, Singapore Business Federation

A quarter of a century ago, Singapore's founding Prime Minister, Mr Lee Kuan Yew said: "We can enthuse a younger generation with the thrill and the rewards of building an external dimension to Singapore. We can and will spread our wings into the region and then to the wider world."

Internationalisation by Singapore companies has made steady progress since those early days. However, this has not been easy going as our local companies are small and unfamiliar with the region. Furthermore, crisis events such as the Asian financial crisis of 1997 and the global financial crisis of 2008 caused many businesses to "de-risk" their external exposure.

The Singapore government has provided steadfast support by allowing enterprises to leverage on its excellent links to key external markets. Support also comes in the form of grants, incentives, training and other facilitation. The Trade Development Board, initially set up to help the economy internationalise, has evolved as a major part of Enterprise Singapore* since April 2018.

Creating economic value

Internationalisation as a key economic growth engine creates economic value for Singapore. As a developed city economy, Singapore's growth domestically will be constrained by the limits of land and labour. For Singapore to grow beyond this limit, creating better jobs and profits for its businesses, it needs to tap on the growth of its hinterland. Deeper regional connections, particularly in the key markets of Southeast Asia, China and India, are the main focus of Singapore's internationalisation efforts.

Over half of Enterprise Singapore's offices worldwide are situated in these key markets to build relationships with local governments and enterprises and pave the way for Singapore firms to venture into specific cities and regions with greater ease and efficacy.

The Singapore Business Federation (SBF) has been helping its 26,000 members go international since its establishment in 2002. In its *National Business Survey* 2018 conducted in the final quarter of 2017, 83 per cent of the 1,019 respondent companies said they had expanded overseas in the past year. This represents a significant increase from just 56 per cent in 2016.

Singapore companies go global

Based on DP Information Group's annual *Singapore International 100* report on the sales and turnover of the top 100 internationalising companies, the table below by International Enterprise Singapore, ranks the key overseas markets for Singapore companies, as of March 2018.

* Note: International Enterprise (IE) Singapore was merged with SPRING Singapore in April 2018 to form Enterprise Singapore.

Key overseas markets for Singapore companies

#	Market	Sales FY2017 (S$m)	Sales FY2016 (S$m)	Sales FY2015 (S$m)
1	China	67,771	66,411	63,616
2	Southeast Asia	32,409	32,415	38,580
3	Oceania	15,742	16,953	21,402
4	Europe	13,233	16,626	21,334
5	Africa	9,593	5,225	6,542
6	Americas	8,943	12,216	17,858
7	India	4,770	5,953	4,707
8	Middle East	3,136	5,285	5,831
9	North Asia	2,270	3,383	6,697

Source: IE Singapore

By definition, a company must have a presence in at least one country outside Singapore (including export, overseas branch or office, overseas distributor or agent, representative office and franchise) to be ranked in the *Singapore International 100* table. The company must be profitable during the ranking period. Public listed companies must be incorporated in Singapore and listed on the Singapore Exchange (SGX) and non-listed companies must have at least 30 per cent Singapore equity.

Over the last five years, the top 100 internationalising Singapore corporates have generally been downsizing their sales turnover in overseas markets – with the exception of China and Africa. These two regional markets offer many new opportunities for trade and foreign direct investments.

According to IE Singapore's 2017 *Internationalisation* Survey of 700 companies, more than half of Singapore companies had footprints in the top markets of China and Malaysia. In addition, companies were increasingly interested to venture into Vietnam, Myanmar and India. In SBF's *National Business Survey*, 69 per cent of the companies polled said they were planning to expand their business in one or more of the ASEAN markets, with Myanmar, Vietnam and Indonesia being the most popular destinations.

Internationalisation has become a key strategy, not just for large enterprises but for small and medium-sized enterprises (SMEs) as well. Overseas revenue formed around 53 per cent of total revenue of SMEs and 40 per cent of the total revenue of the large enterprises.

Building stronger links

Singapore companies face numerous challenges when attempting to break into overseas markets. Among the biggest hurdles is the lack of understanding of compliance, regulations and standards in the target market. The gap in market knowledge and information is also a barrier to entry.

Given these observations, SBF recognises that advocacy and actions taken to address these challenges need to be provided to the increasing pool of Singapore companies venturing overseas. SBF is stepping up to raise awareness and educate companies how to best make use of Singapore's many Free Trade Agreements.

Some of the ways that organisations like the SBF can help are to provide greater training and support for companies in compliance issues, tax and custom regulations. The global network of trade associations and chambers of commerce provides useful international connections for businesses. Business missions, trade fairs and the emergence of more digital business platforms are examples of how companies can broaden their reach.

Better partnerships and access to useful commercial and government contacts can help build a stronger international presence for Singapore Incorporated. In going global, Singapore companies will have to change their mindset to venture out together. They will have to help each other and collaborate as a powerful team. This spirit will be key to building a significant external economy.

Deepening Connectivity within ASEAN

Wee Ee Cheong, Deputy Chairman and CEO, United Overseas Bank

ASEAN celebrated its 50th birthday in 2017 amid rising protectionist sentiments globally. There has been much debate and reflection on the impact of globalisation and the fate of regional blocs in recent times.

As the world becomes more connected through business, travel and technology, we have also become more disconnected. We see a widening economic and social divide, weakening cultural understanding and deepening concerns about environmental protection.

It is not about turning our backs on globalisation and connectivity but in modifying our approach, such that the ramifications are more thoroughly considered and managed, to ensure its benefits are more widely appreciated and equitably shared. What is needed is a more inclusive and sustainable model for collaboration.

In this context and time, there is wisdom in ASEAN's pragmatic and paced approach to integration, based on the principles of non-interference and consensus. Since its founding, ASEAN has progressed in terms of economic growth, social and cultural development, while maintaining peace and security in the region. This achievement can neither be understated nor taken for granted.

While other parts of the world are turning inwards, ASEAN, as it embarks on its next 50 years, should stay focused, persevere and accelerate on its path to realise its original intent.

Regional relevance

The vision for an integrated ASEAN is a compelling one. ASEAN is a diverse region of 10 countries at different stages of development, with different political systems, national priorities, cultures and languages. Each country has its own competitive edge. Taken individually, most ASEAN countries are too small to be effective globally. As a whole, their collective potential is far greater than the sum of its parts. Its diversity, which some may view as a hurdle to harmonisation, is also its strength.

Geographically, ASEAN's proximity to major markets such as China and India reinforces its strategic role in the global manufacturing and supply chains, especially with recent connectivity initiatives such as China's Belt and Road Initiative and the Regional Comprehensive Economic Partnership. Emerging economic centres, such as those in the Mekong Basin, are new frontiers of untapped potential.

Demographically, ASEAN's population of 640 million is the third largest in the world after China and India. Its young, driven and enterprising population will underpin ASEAN's workforce and consumer base in the coming years. The middle class in ASEAN is projected to more than double to 454 million in 2030 from 2010, making up two-thirds of the region's population. This will drive not only domestic demand but intra-regional trade and investment flows.

Economically, ASEAN as a bloc is now the fifth largest in the world and is expected to be the fourth largest by 2030, behind the US, China and India. Intra-regional trade has grown steadily and its share of ASEAN's total trade has held steady over the last two decades, suggesting that integration within ASEAN has remained strong through two economic crises. The region has emerged stronger since.

ASEAN's potential also lies in its urbanisation rate of 49 per cent versus the average 81 per cent for high income countries. Rising urbanisation will drive demand for infrastructure investment, projected to exceed US$110 billion (S$147 billion) annually, spurring foreign direct investment (FDI) into ASEAN. FDI inflows into ASEAN have risen 2.5 times to US$114.5 billion in 2017 from 2009.

Realising potential

Structurally, digital trends are redefining cross-border and traditional boundaries, transforming industries and consumer behaviours at an unprecedented pace.

Technology and innovation can be effective enablers to level the playing field for economies, industries, enterprises and individuals, helping to promote inclusive and sustainable growth. But we also need to manage the impact on jobs that are displaced and livelihoods affected. Equipping and preparing industries, businesses and our workforce to be ready and relevant for the future is a priority.

Proactive public and private sector-led policies and initiatives are needed to invest in areas such as infrastructure, industry capabilities, education and skills upgrading and environmental protection, while pacing and cushioning the impact of transition.

Building on the ASEAN Economic Community Blueprint 2025, the Master Plan on ASEAN Connectivity 2025 can be a powerful catalyst, through boosting the development of the region's infrastructure, logistics, innovation, regulations and people mobility. At the 32nd ASEAN Summit in Singapore, smart cities and cyber security were among the joint initiatives discussed – all aimed at building a more innovative and resilient ASEAN.

Importantly, we have to move from vision to action, from intent to execution. We recognise the complexities involved, the importance of conviction and concerted efforts needed to stay the course. In our interconnected and interdependent world, ASEAN members share a common destiny. We must safeguard the peace and prosperity in our neighbourhood, and promote our mutual and collective interests in order to thrive as a community.

With the accelerated pace of developments globally, ASEAN needs to strike while the iron is hot to realise its potential given this window of opportunity. Governments, industries, businesses and individuals – each has to do its part. The financial industry, in enabling economic value creation, can play a pivotal role.

Connectivity and the sustainable growth of businesses, big and small, across the region, are critical to support economic development. Companies must integrate their digital and physical channels to serve the needs of customers seamlessly, in a world where the lines between online and offline are merging.

UOB, with more than 80 years of operations in the region, has been facilitating this connectivity and growth. It has been strengthening its network and capabilities, including tie-ups with government agencies and industry and eco-system partners, such as financial technology companies, to support the long-term growth of its clients.

Shared future

In times like this, to realise our full potential in the larger community, we need greater collaboration, coordination and commitment.

As the Confucian saying goes, "君子和而不同" – gentlemen seek harmony despite diversity. This has been the ASEAN way.

In appreciating and harnessing the diverse and complementary strengths of each, with a clear focus on our common goals, we will achieve much more together. ●

This article is adapted with permission from an article of the same title by the author, which first appeared on the Singapore Summit website in September 2017.

ASEAN: A Unique Growth Story

David Wijeratne, Partner, Growth Markets Centre Leader, PwC Singapore

The year 2017 marked the 50th anniversary of ASEAN, a unique achievement, considering the regional conflicts and poverty which characterised the region in the first half of the 20th century.

Since the inception of the ASEAN 5 (Indonesia, Malaysia, the Philippines, Singapore and Thailand) in 1967, the association has not only doubled in size to include Brunei, Vietnam, Laos, Myanmar and Cambodia, but has also successfully weathered both the Asian financial crisis of 1997 and the global economic crisis of 2008–2009, to make it the sixth-largest economy globally.

Along this remarkable growth journey, ASEAN has managed to balance economic growth with human development to lift millions of people out of poverty across the entire region.

ASEAN's growth has been powered by its people. The establishment of a formidable labour force and the subsequent creation of a wealthier middle class has driven domestic consumption. More than 100 million people are estimated to have joined ASEAN's workforce over the past 20 years and another 59 million are projected to be added by 2030, making ASEAN the third-largest labour force worldwide, behind only China and India.

Strengthening employment has fuelled the growth of the ASEAN middle-income segment, which is associated with a higher willingness to pay for quality, convenience and choice, driving the demand for more discretionary and aspirational product categories in the coming years. A growing and more advanced workforce, together with increasing local consumption, has enabled ASEAN to continue to attract substantial foreign direct investments despite rising volatility in capital flows worldwide.

This has enabled the regional bloc to establish itself as the fourth most popular investment destination globally, and the second-largest destination in Asia after China.

Regional variation

Although ASEAN as a collective group of nations has made some impressive progress in the past 50 years, regional variations remain in the economic and social status of the individual markets. The regional economy remains highly concentrated in its three leading markets – Indonesia, Thailand, and the Philippines – which collectively accounted for 64 per cent of the regional gross domestic product (GDP).

In terms of GDP per capita, Singapore and Brunei led the group with figures at 13 times and seven times the regional average, respectively, in 2016. On the other hand, the markets of Cambodia, Laos, Myanmar and Vietnam remain among the least developed (by GDP per capita) in the region. They are, however, well poised for growth, recording some of the strongest GDP growth rates – more than six per cent – in 2016.

Acknowledging these variations, ASEAN established the three-pronged ASEAN Community agenda in 2015, which focused not only on economic aspects (ASEAN Economic Community), but also on political security (ASEAN Political-Security Community) and social-cultural issues (ASEAN Socio-Cultural Community), such as health and education.

It is on the economic front that the regional bloc has made the most significant progress toward its goals, including most notably a reduction in trade tariffs where almost 99 per cent of tariff lines in ASEAN are expected to be at zero per cent levels by the end of 2018. However, across such a vast and diverse set of nations, these measures constitute merely the beginning of what is needed in order to facilitate economic growth and human development across the region.

Time to act

A number of immediate challenges, including a slowdown in short-term economic growth, weak workforce productivity, over-dependence on external trade and major voids in infrastructure and national institutions have raised questions about the sustainability of ASEAN's growth story.

Underlying these challenges is the fact that the share of population aged 65 and older is projected to reach close to 2.5 times the current levels in Asia as a whole by 2050. Consequently, the demographic window to push growth across many ASEAN markets is closing, although at different rates.

Therefore, ASEAN, as an economic bloc, and its individual countries need to make reforms with a sense of urgency, to maximise the growth impact driven by their current demographic dividend, and to prepare for longer-term growth before this window closes.

ASEAN as a whole, as well as its individual nations, needs to progress from an era of passive growth and take more proactive measures to continue to attract investments, develop its institutions, and evolve its people and technological capabilities.

The private sector will also have a major role to play in strengthening the region's growth prospects over the coming years, but this will require companies not only to provide new products and services, to meet varying consumer preferences, but also to work more closely with governments to develop the right conditions for businesses to prosper.

The path ahead

Going forward, we see significant growth opportunities for the private sector across a number of industries in ASEAN. However, given the dynamics and challenges of ASEAN, along with the ever-evolving and escalating demands of consumers in the region, companies will need to adapt innovation strategies to succeed.

Crucially, businesses have to stay relevant and competitive and meet consumers' expectations in a profitable manner.

There are a number of common themes to these new strategies, such as localised production and the development of regional hubs to serve ASEAN consumers. The adoption of digital capabilities to produce and transport goods, and improve service and communication with consumers, is also vital.

Partnerships and alliances together with vertical integration (or merging of business processes) will also play a more significant role, particularly across sectors and industries.

ASEAN can be proud of what it has achieved in the past five decades, but the time of passive growth is over. Global trade and consumer markets are evolving, and ASEAN and its individual nations need to acknowledge this. The region's leaders must work together to proactively develop business environments which are conducive to local production and intra-ASEAN trade, to serve local consumers.

This will take time, and companies looking to grow across the region need to be equally proactive and innovative in developing and executing strategies which will fulfil the potential of ASEAN. Global growth needs ASEAN to act now and take control of its future.

Belt and Road Initiative: Is It All About China?

Mohd Munir Abdul Majid, President, ASEAN Business Club

The Belt and Road Initiative (BRI) by China, initially unveilled in 2013 as the One Belt, One Road project, is intended to address an infrastructure gap and accelerate economic growth over a vast expanse of Asia and parts of Central and Eastern Europe. Estimates of the investment promised by China vary, with the World Pensions Council predicting that Asia alone would require up to US$900 billion (S$1.2 trillion) of infrastructure investments per year over the next decade.

In the past five years, China has made significant inroads into the region. The BRI is being rolled out, while the Trans-Pacific Partnership (TPP) has been diluted into the TPP 11, as US President Donald Trump retreats from American global leadership to America First. The Asian Infrastructure Investment Bank (AIIB) has over 60 members, capital of US$100 billion, and has begun to finance a few projects.

Geographically, Asia is a wide canvas of regions and countries. Southeast Asia has the great promise of the ASEAN Economic Community and Regional Comprehensive Economic Partnership. China, on the other hand, is the largest growing consumer market in the world, and the largest economy in terms of purchasing power parity.

However, if there is no constructive engagement with the region, an adversarial relationship is likely to develop. Despite all of Beijing's policies and initiatives to implant itself in the region, the expanding Asian economy has yet to embrace its presence.

This is partly tempered by the changing geopolitical realities of a more Asia-centric world, particularly the rise of an emerging economic and political powerhouse like China.

Counter-balance of power

Asian countries, long comfortable with a Western affinity, can however find China's ways clumsy, even threatening. As China strengthens its claim over the disputed territories in the South China Seas, fears of Chinese chauvinism have crept into the agenda. The underlying regional current takes into account the balancing presence of Western players against China's dominance.

The US has maintained its military presence in the region, as have regional powers like Australia, India, Japan and Indonesia, who find China's rise foreboding. Their presence serves to counterbalance the perceived threat of China's growing influence in the region. However, with the mixed signals sent by the US administration, the big question mark is over the reliability of continued US engagement in the region. As Washington continues on its trajectory of inward-looking and protectionist policies, the uncertainty in the region has intensified.

To worsen matters, there are concerns about China's apparent heavy-handedness in imposing its economic initiatives. Some countries have complained that the ambitious BRI project is another means for China to muscle its way into the developing Asian economies.

In this regard, the regional grouping ASEAN can play a role in moderating potential conflict through engagement and socialisation. Despite the lack of a clear and united stand by ASEAN on the South China Sea dispute, engagement with China for economic development should not be dragged into the issue.

A win-win situation

Initiatives such as the BRI and the AIIB represent an opportunity from which benefits would come to both sides if there was a convergence of cooperation in a positive spirit.

Apart from the obvious infrastructure developmental impact, a process of engagement that is robust and professional would also expose China to other dimensions in development – such as recipient countries' needs and fiscal capabilities, global measures in standards of project performance and environmental protection.

The new world order, one in which US dominance is no longer overwhelming, would be a different world. For example, China's position as prime mover and its dominance of the AIIB has produced a shift in the global financial balance of power.

In response, America's allies are discouraged from engaging with China in its far-reaching initiatives, lending credence to the view that the US cannot countenance any change which subtracts from its remit under the Bretton Woods system.

Japan, along with the US, has resolutely stayed out of the AIIB. India has tended to view the BRI as a poisoned chalice, and investment flows have been limited, which is unsurprising – given the unresolved border issues and strained bilateral ties with China. Australia appears to be in two minds about China, complicated now by an unpredictable and perhaps unreliable America, as openly recognised in the US foreign policy white paper released in 2017.

How then, can we ensure that the BRI is a win-win situation, and not in danger of being a one-sided relationship, with weaker participant countries succumbing to hastily-agreed infrastructure projects at exorbitant cost?

More important, the deals should ultimately prove financially sustainable to the recipient countries, and there should be a sense that the deals are done for mutual benefit. Third-party expertise and involvement in BRI projects could ensure that international standards and best practices are achieved.

The path ahead

Indeed, this is what Singapore is doing, although to serve more its interests than those of third countries. Nevertheless, this is the kind of engagement which will keep China honest and help ensure participating BRI countries are protected from their enthusiasm.

Singapore signed a memorandum of understanding (MoU) with China on 8 April 2018 to promote greater collaboration between companies from both countries in third-party markets along the BRI routes.

A working group comprising Singapore's Ministry of Trade and Industry, China's Development and Reform Commission and Enterprise Singapore has been formed for this purpose. Its objective is to identify sectors and markets of mutual interest, and organise business-matching activities and forums to facilitate third-party market cooperation between Singapore and Chinese companies under the BRI.

If the BRI is said to be China's geopolitical tour de force, the MoU is Singapore's strategic lift for its companies, consultants, experts and other firms in BRI projects.

This is something that other ASEAN countries can emulate. Despite its strained relations with China over the seizing of Singapore's military vehicles enroute from Taiwan, the diplomatic restraint and determination to forge a constructive bilateral relationship won through.

Other countries such as Australia, Sweden and even the US – with their technical and financial expertise – should also be involved and engaged with the BRI.

Malaysia, in particular, should ensure that its relationship with China does not develop in a one-sided manner, by not adopting a defensive stance, but by inviting third-country expertise and engagement in its BRI projects, as well as by involvement in other countries' BRI projects.

After all, China's President Xi Jinping declared that: "China's Belt and Road Initiative is based on the historic roots of the Silk Road, focused on Asia, Europe and African continents, and is open to all friends."

Denial will not work and could become an opportunity cost. Engagement, involvement and participation are the way ahead.

Opportunities beckon, and more important, interaction will enrich ASEAN states with a broader world view. We must not allow the fear of Chinese domination to become a self-fulfilling prophecy. ASEAN should embrace the rise of Asia and seize the day. ●

This article is adapted with permission from an article of the same title by the author, which was first published in *The Edge Malaysia* on 23 April 2018.

Nothing Like it in the World

Yang Yuelin, Deputy Group Managing Director,
IMC Industrial Group

Nothing Like it in the World is a book about the US transcontinental railroad. What started out as a vision has, over the course of decades, connected and transformed the American economic landscape.

In a similar vein, China's One Belt, One Road scheme – now known as the Belt Road Initiative (BRI) – is a project that will shape the future of nations across a vast expanse.

At its core, the massive infrastructure project seeks to connect China with the rest of the world. Overland, to Europe via Eurasia, and by sea to Europe and Africa via South and Southeast Asia, this visionary scheme builds on the legacy of the old Silk Road established more than 2,000 years ago.

Like the US transcontinental railroad, China's ambitious infrastructure investment will have a transformational impact on its economic and geopolitical role in the world.

What is the BRI?

Originally announced in 2013, the BRI is a US$1.4 trillion (S$1.9 trillion) plan – more than 10 times the size of the Marshall Plan, the post-World War II initiative by the US to help rebuild Western European economies. The proposed BRI covers over 60 countries with around two-thirds of the world's population, a quarter of all goods moved, and one-third of the world's gross domestic product (GDP).

Some of the projects that are under the BRI include: (a) Ports (e.g., a new port city in Colombo, Sri Lanka and Gwadar Port, Pakistan); (b) Pipelines (e.g., gas pipelines from the Arabian Gulf across Myanmar into China); (c) Railways (e.g., the China-Europe freight train corridor), and (d) Roads (e.g., highways to link Gwadar Port to Kashgar as part of the China-Pakistan Economic Corridor).

Investment funds will come from a range of sources, including The Silk Road Fund (US$40 billion), the Maritime Silk Road Bank (US$16 billion) and the Asian Infrastructure Investment Bank (AIIB) – the latter a multilateral development bank with up to 86 approved members from around the world and US$100 billion in funds.

Economic benefits

The massive project will help address the infrastructure deficit in Asia which the Asian Development Bank estimates will require US$22-26 trillion of investment between 2016 and 2030.

New infrastructure will improve and create new links among markets, resources and producers. This will increase and create new trade flows. For example, between Europe and China, rail transport of freight will take less than a week compared to four to five weeks by sea.

For China, there are several commercial benefits.

First, investing in the BRI is an outlet for some of China's excess savings (US$3 trillion of foreign exchange) to earn returns on real assets.

Second, building new infrastructure will utilise China's industrial capacity.

Third, new export markets for Chinese companies will be created by increasing connectivity within the region and beyond.

Fourth, BRI leverages China's infrastructure expertise in railroad and road construction and port management. For instance, China boasts the world's largest high-speed rail network and national highway network. It also manages seven of the world's 10 largest ports.

And fifth, the BRI serves to boost trade and investment in western China through linkages such as gas pipelines from Myanmar and roads to Gwadar Port in the Arabian Gulf.

Geopolitics

The Marshall Plan had enlightened self-interest both commercially and strategically. It utilised the US' post-World War II excess industrial capacity and required European countries accepting aid to accept US investments and import US goods. Critically, the plan was designed to counter the influence of the then-Soviet Union by binding Europe to the US.

Through the BRI, China is using its economic power to attract other countries into its sphere of influence. BRI-built roads, sea lanes, and broadband connections no doubt will ultimately all lead to Beijing, the modern day Middle Kingdom. Simultaneously, China is securing its energy and mineral sources, including gas pipelines across Myanmar, avoiding the Straits of Malacca.

By connecting to Europe and with countries in between, China can rebalance its economic heft against the US. This is proving to be prescient, given the current trade situation and technology standoff. The growing concern in Washington, regarding China's rise (or, re-emergence) on the economic and strategic fronts, including its Made in China 2025 industrial policy, is evidenced in the sharp rhetoric over China's military build-up in the disputed Spratly Islands. Likewise, the US and Japan have approached the AIIB with caution and declined to sign up as members.

Impact on Singapore

The BRI will reshape international trade and create new international trade routes, changing shipping patterns. The exact impact is still to be determined since the infrastructure project is still in its early stages. Where China is the owner of new infrastructure, there may be a preference for construction, shipping and other services to be done by Chinese companies.

Sailing times from the Middle East to China will be reduced, as will routes to Central Asia and Europe, from China. Dry bulk shipping will benefit since the BRI's new infrastructure will require shipping of construction materials including steel, iron ore and cement.

The BRI plan plays into Singapore's strengths, with its efficient and clean bureaucracy, an educated multicultural and multilingual work force, and a well-functioning capital market supported by a credible regulatory framework and enforcement.

The city-state's economy has a strong service sector of international standing – including arbitration, legal, financial, insurance, information technology, engineering, and logistics.

While host countries have raised concerns of cost and debt associated with BRI projects, Singapore can play a role as intermediate processing platform for the various services related to BRI infrastructure contracts. Its neutral stance and strategic geographical location are important considerations.

In the short term, BRI-enabled new sea lanes and land routes may cut into Singapore's traditional businesses such as shipping, port utilisation and distribution. Longer term, however, economic growth and expanding markets along these routes will increase regional trade and create new sources of demand for such services.

Ultimately, the BRI is a pillar of growth for China which is on track to be the largest economy in the world by the mid-21st century. The BRI can be viewed as a new driver of globalisation, which started with the Old Silk Road. Companies and countries should position themselves to capitalise on new opportunities and assess risks to their existing models presented by BRI.

The train is leaving the station. And when the BRI is realised, there will be nothing like it in the world.

Getting Ready to Internationalise

Dennis Lee, Partner and Sovann Giang, Senior Director, Risk Advisory, RSM

Going global is fast becoming a “need” rather than a “want”, but the big question is how Singapore firms can internationalise and place themselves in an advantageous position over their global competitors.

Internationalisation often conjures up a picture of growth and prosperity. In reality, a poorly thought-out plan with no proper balance of strategy, operational feasibility, financial capability, resource capacity, risk management and corporate oversight could spell corporate disaster.

However, successful internationalisation starts with the right mindset of being READY – Realistic, Entrepreneurial, Adaptable, Decisive, and Youthful – to prime the business for internationalisation.

Being Realistic

First, a company needs to be realistic about the intended goals of internationalisation. It should set profit-and-return targets that can realistically be met given allocated resources.

Ideally, it should expand to jurisdictions where it has a value proposition, the right connections and market potential. It is also imperative that the company’s expansion strategy is in line with its risk appetite.

Companies should be selective about acquisitions and consider only those that complement their network and capabilities. Connections and knowledge of conditions on the ground are invaluable. Identifying the right business partners with good business synergies is paramount to the venture abroad.

Working with partners with an understanding of local markets and a strong presence in localised business landscapes will ensure a smoother entry. For example, Oxley Limited, a property developer in Singapore, partnered with a veteran developer in the UK to enter the British property market in 2014.

Before taking a company global, the board should evaluate the relevance of its key competencies and value proposition in the target market. More importantly, it should ask whether the value creation process can be recreated in the target market. For that to happen, the company must understand the competitive landscape, develop the necessary relationships, and ensure that it has the necessary capacity – including financial, production, IT infrastructure and human resource – to successfully execute the plan in a timely manner.

The board should also determine its acceptable risk appetite and have measures in place to ensure proper mitigation of risks.

Being Entrepreneurial

Being entrepreneurial involves having good and sound business acumen and adequate resources to exploit market opportunities. The following are examples of some key questions to ask: "What is the best platform for reaching out to untapped markets?" and "What business processes should be introduced?"

A good example is Singapore baby bottle maker, Hegen. It was founded to help mothers simplify and enhance their nursing processes. Hegen sells proprietary square-shaped baby bottles with a twist-to-open bottle design and interchangeable feeding/storage bottle lids. It realised that there is limited expansion potential in Singapore, as only about 30,000 babies are born annually. Through online platforms, it established footprints in many countries with large populations across the globe such as the US, China, Russia, India and Indonesia.

Another example is Malaysia's Aladdin Group, an e-commerce company that focuses on premium quality halal products. It capitalises on growing demand for halal products, even in non-Muslim countries. Manufacturers and producers in the halal industry can only meet a small percentage of demand because of a lack of reliable marketing platforms.

Being Adaptable

Staying adaptable involves agility and flexibility in finding solutions to different scenarios. The board should evaluate the challenges from different perspectives and be prepared for possible risk scenarios.

To illustrate, even though Uber was a well-capitalised multinational company, it still failed in Southeast Asia, mainly because it could not break out of its "one-app-fits-all" approach. Its pricing model made it significantly more expensive than local taxicabs, and it accepted only credit-card payments for a long time. This, unfortunately, did not go down too well with mass market Asian consumers.

On the other hand, it is important to stay true to the company's core values, while being adaptable. For instance, if the company's core value is integrity, the board should think hard about its strategy before it ventures into overseas jurisdictions known for unethical market practices.

Key considerations for the board involve adaptability of corporate strategy, capacity for mergers and acquisitions and/or joint ventures, expertise in relevant laws, regulations and local conditions, understanding of intellectual property rights, and knowledge of local capital and foreign exchange regulations.

Being Decisive

Corporate leadership should be decisive and committed to decisions. This entails the board being exacting and precise in its actions.

Businesses venturing abroad should be prepared for a certain degree of volatility, be it in the political and regulatory landscape or the demand for goods and services. It is important that the company does not allow volatility to stifle it. Line managers must be able to make swift and sound judgements. The board, relevant board committees and key personnel from the head office should be on hand to provide adequate supervision and support where necessary.

The organisation and reporting structure should have clarity of responsibility and accountability to facilitate decision-making by the management team. Key performance indicators and key risk indicators must be in place, and the relationship between the overseas subsidiary and parent company must be able to facilitate timely decision-making.

The board should also ensure that it has an Enterprise Risk Management System in place to manage potential risks that come with decision-making and day-to-day operations.

Being Youthful

A company planning to go international must embrace fresh thinking and new perspectives. The board has to continuously evolve and encourage a "youthful" culture, ensuring that its workforce is motivated and management has aspirations to enter new territories. For example, a readiness to make use of the latest information technology platform and social media in markets with tech-savvy consumers.

Board members and advisers who understand the industry and have a broad overview of the business environment are critical, as is a culture of innovation. Related to this is a succession plan to refresh and revitalise the board so that the right mix of skills and competencies are available to guide the company on its next stage of development.

As Asia plays a larger role in global trade and investment flows, markets will become increasingly competitive. Establishing a global brand name and capturing market clout is essential for businesses in Singapore. Local businesses have to be meticulous and precise in devising their strategies to gain an edge over their competitors and establish a successful overseas expansion. ●

Opportunities in a New World Order

John Lim, Group CEO, ARA Asset Management Limited

Rising American protectionism, Brexit and, to a lesser extent, Chinese restrictions on outbound capital flows have all stoked uncertainty over world trade. At the centre of the globalisation debate right now is the trade friction between the US and China. In the past half a year, both countries have been engaged in an open spat which now look like the beginnings of a sustained trade war with no resolution in sight.

As trade tensions rise, some observers have been quick to point out that the old Western-dominated Globalisation 1.0, which assumed the universality of one global culture, has passed. The US and countries in the Western hemisphere were instrumental in putting in place Globalisation 1.0, which was largely responsible for Asia's economic growth.

Globalisation 2.0

Of late, however, Globalisation 2.0, with a "slightly different set of rules, adjustments and balance in positional powers" has come to the fore. As articulated by Singapore's Defence Minister Ng Eng Hen at the 10th Munich Young Leaders Roundtable earlier this year, globalisation is unlikely to be dismantled, despite resistance to it by far right groups in Europe and the US. This is because there is too much vested interest in a connected world.

In the case of Singapore, the prosperity of the country has always been well-supported by the availability of open trade. Singapore's politicians and regulators, for instance, have often indicated their support for economic and commercial openness. Being a small open economy with trade flows more than three times its gross domestic product, Singapore, for one, bears the brunt in an age of policy uncertainty. A trade war between the two largest economies in the world would no doubt have a negative impact on Singapore and the rest of the region.

In light of such developments, business and political leaders in Asia are understandably concerned. The globalisation of trade has traditionally hugely benefited the region's economic interests. Such developments could well motivate other markets to turn inwards but in fact, it is the perfect time for leading Asian economies, such as Singapore, to show that they remain open for business.

How can companies continue to thrive amid global uncertainties, at a time when the world is faced with increasing protectionist tendencies? When ideas and perspectives are shifting in radical ways, and leading to changes in the way people value and understand things, how do corporates respond and ensure their preparedness to grasp new opportunities in a new world order?

One thing for sure is that businesses must change their modus operandi to ride the globalisation wave. Take for example ARA Asset Management Limited. It has continuously adapted to changing fund flow dynamics over the past decade. Led by strong investor demand and emerging investment opportunities, the group has expanded beyond its Asia Pacific footprint into Europe and Japan, evolving into a truly global player in the real estate fund management industry.

Navigating an uncertain landscape

At the heart of it all lies a board of directors who are essentially the stewards of the business. The board of directors are entrusted with the act of safeguarding and enhancing an organisation's capability to create economic and societal value over time and in doing so, constructively guides the company's management in carrying out that strategy.

To grapple with the waves of changes brought on by a shifting globalisation landscape, the board should constitute a diverse group of established, highly-achieved individuals who bring with them industry expertise, international experience and a deep knowledge of international relations and heterogenous local cultures.

In a new world order constantly challenged by the formation of new cultures and differing world views, it is important that the board understands how to inspire the management team and its new generation of young leaders to continue to grow the business like before. And what worked in the past may not be the same recipe for success.

After all, who would have imagined the "black swan" event of the 2008 Global Financial Crisis? Who would have thought that the UK would do the unthinkable, the unexpected, by voting to break away from the European Union?

In dealing with the uncertainties, the board should make it a point to discuss tail risks and apply an "out-of-the-box" approach to issues that may throw up unexpected outcomes which may derail the company's plans. It does not mean the company is now risk averse, but thinking through the "unexpected and unthinkable" may reduce the company's vulnerability to extreme, unexpected events.

Likewise, the same forward-thinking mentality must be applied to future challenges brought about by digital transformation, similar to globalisation. It would be a fallacy to think of the business as a purely brick-and-mortar one with the onslaught of digitalisation.

Staying ahead of the game

Taking a proactive approach means that the company will be ready to embrace digital transformation and the business opportunities it may bring. Ideally, the board should set up its own task force to stay ahead of the game. Exploring how technology will impact the business and how it will change its stakeholders' behaviours are just some examples. In the real estate fund management industry, digitalisation has created a borderless world as fund managers can travel to any part of the world to invest. Staying local is no longer an option.

Critical to a company's success are the innate qualities it looks for in the employees it hires globally – discipline, hard work and resilience in adversity. These enduring qualities can help a company survive market uncertainties and crises, such as the severe acute respiratory syndrome (SARS) epidemic in 2003, and the global financial crisis of 2008. Both the company's top executives and employees will have to make personal sacrifices during difficult times with the board of directors setting the tone at the top.

Even as one grapples with the intricacies of the new world order, the company must be ready to seize business opportunities that arise from time to time.

To thrive on entrepreneurship and continue to forge ahead with its globalisation journey, the board must stay mindful of the shifting rules of globalisation and the need to constantly benchmark itself against best practices in corporate governance. This will require the support of its long-time partners and dedicated staff, and not forgetting, an astute board of directors that will provide the leadership to chart new journeys. ●

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SECTION FIVE

READINGS: CORPORATE GOVERNANCE

Governance and Regulation in a Time of Disruption

Tan Boon Gin, CEO, Singapore Exchange Regulation

Globalisation, which has been around for decades, is an irreversible trend that brings with it a level of economic expansion, growth and accessibility unprecedented in the history of humankind.

The essence of globalisation is change, and disruption to the prevailing state is a constant.

Regulation, too, cannot stand still amid these changes.

Disruption and crises have forced a shift in perspective – in the market, and consequently on the part of regulators and regulations. In the face of "short-termism", we have seen increasingly greater attention paid to the long term. This phenomenon dovetails with other developments in the financial markets, such as a growing concern about climate change, sustainability and the impact on businesses, and vice versa.

Sustainability reporting

The trend of focusing on longer-term factors has not gone unnoticed at Singapore Exchange (SGX).

Since early this year, it has become mandatory for listed companies to publish a sustainability report from the financial year ended on or after 31 December 2017. A study found that just over a third of SGX Mainboard-listed companies disclosed their sustainability practices in 2015 when sustainability reporting was voluntary.

With mandatory reporting, firms will be given up to 12 months from the end of the financial year to publish their reports for the first year.

The sustainability report should cover five primary components: the material environmental, social and governance (ESG) factors; policies, practices and performance; targets; sustainability reporting framework; and the company board statement.

SGX has been asked time and time again several key questions on reporting, such as what enforcement actions will be taken against non- or poor reporters. SGX's focus, at this juncture, is for companies to start reporting, even if on a small scale.

The five primary components on which to report have been laid out. Further guidance has been provided by the Singapore Institute of Directors in its *Sustainability Guide for Boards*. Companies are also encouraged to take small steps in improving their reporting in the coming years.

In other words, companies should take a long-term approach to reporting.

Quarterly reporting

Another regulatory development supportive of a long-term approach is the recent proposed amendment to the quarterly reporting requirement by SGX.

While some of the changes are aimed at easing the relative compliance burden and costs for smaller companies which have comparatively fewer resources, an underlying objective is also to encourage a longer-term approach to management, reporting and the analysis of companies' performance.

Quarterly fluctuations can be expected in many businesses. Half-yearly reporting for these companies will reduce undue alarm about temporary swings in their performance and allow management and the board to focus on longer-term goals.

Strategy, after all, is about long-term goals and a series of tactics and plans towards these objectives. This approach is predicated on companies always announcing on a timely basis any material information that investors will need for informed decision-making.

Dual class shares

Focusing on long-term goals and strategy is also at the heart of yet another initiative, the dual class shares (DCS) framework.

DCS allows the founder group to enjoy control but this is not for control's sake. Rather, SGX must be satisfied that this structure is necessary to enable the execution of a long-term goal. Thus, each applicant's suitability for listing with a DCS framework will be based on its business model and track record.

Safeguards are also built into each DCS offering to guard against risks particular to the structure. The framework is supportive of Singapore's transition to a smart nation and as a technology-heavy and savvy hub.

Innovation

A balanced regulatory approach will enable Singapore to continue to build on its ability to offer products that are enduring and which present more choices for investors. Real estate investment trusts and business trusts are good examples of innovations in the past.

Regulation should, as much as possible, work in tandem with innovation. This may be a tall order, given how swiftly changes can occur in the market landscape, which is why a close partnership with industry players and market participants is crucial.

The collaborative efforts must encompass regulators, industries and professions. The Monetary Authority of Singapore and Commercial Affairs Department are already working closely together to tackle malfeasance in the market. SGX also collaborates with its members, listed companies and professionals, such as sponsors, issue managers, lawyers, auditors and valuers.

A smooth functioning ecosystem can identify, pre-empt and tackle wrong-doing much earlier, faster and better.

Such efforts have already yielded positive results. For instance, SGX launched previously the Trade Surveillance Handbook and Members' Surveillance Dashboard which were developed in cooperation with its members. These two tools enable member firms and their trading representatives to be aware of what constitutes wrong-doing. In the case of the dashboard, each firm is also informed of instances where possible wrong-doing could have taken place.

Firms are provided with information on each of these instances, including the securities traded and the relevant trading representatives, enabling member firms to review each case and act to prevent repeat incidents in future. SGX has consequently seen a 70 per cent drop in Trading Queries to do with unusual share trading in the six months to 30 June 2018 from a year earlier.

Engaging the market

Regardless of the changes and no matter how new-fangled market innovations may be, certain pillars of regulation and governance must stand. The appropriate protection for members of the public where new asset classes emerge, is one such pillar. This must always remain the paramount consideration. What is appropriate will have to be discussed and perhaps consulted on, depending on the nature and type of asset class.

However, the principles that are resilient include the provision of sufficient information for potential investors to make an informed choice, continuous disclosure of material information and investor education. The law must also stand ready to be brought to bear against persons who have acted dishonestly.

As an international financial centre operating in the midst of some of the world's biggest economies, Singapore's survival depends on its ability to punch above its weight. In so doing, we can potentially tap innovations sweeping the globalised world while providing a platform for participants to come together to continue to transact in the same secure and efficient manner that has been in place in the years past.

Weighing what to change and what to keep on the regulatory front requires Singapore Exchange Regulation to be open to market feedback, to be interactive and to engage. ●

Globalisation, Governance and Disruption

Lee Kim Shin, Managing Partner and Jerry Koh, Deputy Managing Partner, Allen & Gledhill LLP

Globalisation, governance and disruption are recurrent themes in the modern world. Since the 21st century, we have seen the phenomenon of globalisation, the failures of governance, and the power of disruption arising from technology. Coupled with all manner of unforeseen international political and economic developments, the resonant descriptor of this century is uncertainty.

Given the extraordinary speed of change and high level of unpredictability, how should boardrooms deal with the new normal, and use it to their advantage? It is the age-old question of how one might turn crisis into opportunity.

Diversity

For boardroom leaders to be able to spot the threats and opportunities posed by the brave, new world in the first place, a diversity of skillsets, experiences, professional expertise, geographical interests and world views is helpful. The argument is that persons too steeped in familiar ways and too comfortable wearing well-worn mindsets would not be able to see the change that is happening, and to recognise the banes and boons that the changes might bring.

The case for board diversity has led to a recognition that we need more women, technology experts, youth, persons different from the corporate-suited, joining boardrooms. The importance of having a large enough proportion of directors being independent and neither conditioned nor beholden to think a certain way cannot be downplayed.

Recent revisions to the Code of Corporate Governance focus on the reinforcement of board competencies through encouraging board renewal, strengthening director independence and enhancing board diversity.

In terms of gender diversity, the findings of the Diversity Action Committee on female representation on boards of the top 100 SGX-listed companies – 13.1 per cent achieved as at 31 December 2017, up from 10.9 per cent as at 31 December 2016 – are encouraging.

Agility

There is no doubt that in today's digital age, where things change overnight, companies have to be nimble and ever-ready to adapt to the latest technological breakthroughs. Be it blockchain or Instagram, products and services are in permanent beta, susceptible to being revolutionised at any moment. The question here is, do companies sit back, or lurch forward into the unknown?

With increasingly expensive research and development initiatives in Singapore, it is generally recognised that companies should not keep still. Relevant policies and programmes are put in place to encourage innovation, and to ensure that any leaps into the digital future are not unnecessarily caught by excess caution and regulation.

For instance, in November 2016, the Monetary Authority of Singapore (MAS) published its financial technology (FinTech) "regulatory sandbox" guidelines to encourage and enable experimentation of solutions that utilise technology innovatively to deliver financial products or services. Financial institutions and other players in the FinTech space are thereby enabled to experiment with innovative financial products or services for a limited duration of time, without having to worry about whether their technology meets existing regulatory requirements.

In April 2018, the Intellectual Property Office of Singapore launched a new FinTech Fast Track initiative which facilitates a faster patent application-to-grant process for FinTech inventions.

Companies have to be agile and up-to-speed not only with innovation trends but the environments that encourage innovation and how to maximise it. Boards have to be agile in grasping the issues, risks and regulatory opportunities. In the midst of innovation, the board has to consider rightful exploitation concerns and the important issue of intellectual property rights.

Learning

Continuous learning and professional development are essential across the corporate enterprise, especially in a fast-changing environment, and not least, in the boardroom. Rather than ticking diversity boxes, what might matter more would be a posture of humility and open-mindedness to different points of view.

This means seeking out, respecting and thoughtfully considering views that might be different to your own. In this regard, the Singapore Institute of Directors should be applauded for its wide range of seminars and learning opportunities. There are standard offerings ranging from governance, risk management, compliance and financial reporting, to be-future-ready offerings including managing millennials in a multicultural workplace and the strategic use of design in businesses for innovation and transformation.

The strategic agenda for the board should have learning built in. Yet, continuous learning should not in any way stifle leadership. As a counterpoint to learning, the board has to lead and educate, at the very least, by clearly communicating the board's direction, vision and risk appetite so that management has the clarity to build or review their own models and accompanying strategies.

Ethics

It may be reassuring that in the fast-moving world of globalisation and disruption, what appears to remain static and of time-honoured importance is the question of ethics. The principles of doing the right thing, and bearing in mind the interests of stakeholders and customers appear to have remained constant, though the application of traditional principles to a modern technological world is wrought with unseen twists and turns.

Issues surrounding genetic modification, artificial intelligence and data pools will not go away as (cheaper) technology uncovers more potentialities. Privacy conundrums will be pervasive as the data we unceasingly generate becomes increasingly an asset to be mined for revenue.

At the end of the day, having a well-tuned ethical compass will save on strategic blunders and costly mistakes.

In the larger picture, we are seeing that corporate leadership and ethics (or the lack of it) has wide repercussions. Words like community and sustainability are taking centre stage. Environmental, social and governance (ESG) is now an oft-heard acronym.

Further, globalisation and digital disruption has made enforcement of applicable laws, if any, all the harder, and we may see cross-border cooperation between authorities taken to ever higher levels to ensure harmonious competition and co-existence in the world of the future.

At a granular level, every industry will encounter idiosyncratic issues relating to ethics, and regulators have a choice of increased regulation or counting on the players to "do the right thing" – in the current climate, the former approach appears to have gained traction in some areas.

Following the financial crises of this century, a marked increase in regulatory oversight has been seen worldwide in the financial industry. As a recent example, in April 2018, the MAS proposed guidelines to strengthen individual accountability of senior managers and raise standards of conduct in financial institutions, such guidelines being a key part of the MAS' broader efforts to foster a culture of ethical behaviour and responsible risk-taking in the financial industry.

Foresight

In an uncertain world, the gift of foresight is key, and foresight, it could be argued, comes from a combination of the above (diversity, agility, learning, ethics) and more. Perhaps fine-tuning foresight comes closest to a future-proofing strategy.

In this regard, the words of former British Prime Minister Winston Churchill remain prescient: "Want of foresight, unwillingness to act when action would be simple and effective, lack of clear thinking, confusion of counsel until the emergency comes, until self-preservation strikes its jarring gong – these are the features which constitute the endless repetition of history."

Governing a Global Company in Singapore

Wolfram Hedrich and Lucy Nottingham

Singapore companies are increasingly going global, reflecting both the limited scope for companies to grow locally in a small island economy, and conversely, attractive opportunities in the larger regional and global markets.

Companies are expanding their geographic footprint through mergers and acquisitions, digital platforms and new business segments. The Singapore government has offered strong support for companies to go global through assistance and grants. IE Singapore (now Enterprise Singapore) facilitated over 450 projects globally in 2016 with more than S$9 billion in overseas sales, of which 75 projects were related to new market entry and new lines of business.

As they expand their activities, Singapore companies face many challenges. Externally, companies are exposed to an ever-evolving and complex global risk landscape including terrorist attacks, asset bubbles, large cyber-attacks, high unemployment and energy price shocks. Political and economic instability and changes in regulatory and government control globally are in constant flux.

Internally, as companies expand, they face greater operational complexity and have to align their people and processes with a global culture and mindset. Key considerations for rising global companies in Singapore are:

- Is the board properly geared up for a global mission (e.g., board charter)?
- Does the board reflect the company's current and planned geographic diversity ?
- Does the company have the right mix of expertise, experience and diversity on the board to meet these transforming needs?

The global board

To fully capture opportunities and manage these challenges, strong globally-minded leadership is required. Companies need to adapt their board practices to thrive in new global business environments. In particular, the board must set the tone from the top to ensure the company is prepared for its increasing geographic footprint and diversity of its employees, customers and supply chains.

As Singapore companies expand abroad, the oversight role of the board becomes more complex. In addition to critical business challenges facing all companies, (e.g., industry disruption by new technology and digital transformation), global board members have to provide risk oversight for multiple countries, regulatory regimes, and risk environments. Corporate leadership can adopt global governance strategies customised to the size and reach of their companies.

Larger companies characterised by an active regional or global presence, with their head offices and a major part of their business in Singapore, and significant business in other markets in and outside Asia, should consider recruiting non-resident board members.

Mid-sized companies characterised by a growing regional and global presence but operate primarily in Singapore, can strengthen their local board with the skillsets and practices that are characteristic of a global board by recruiting board members with more international experience, either from working abroad or from working with multinational companies.

Board composition

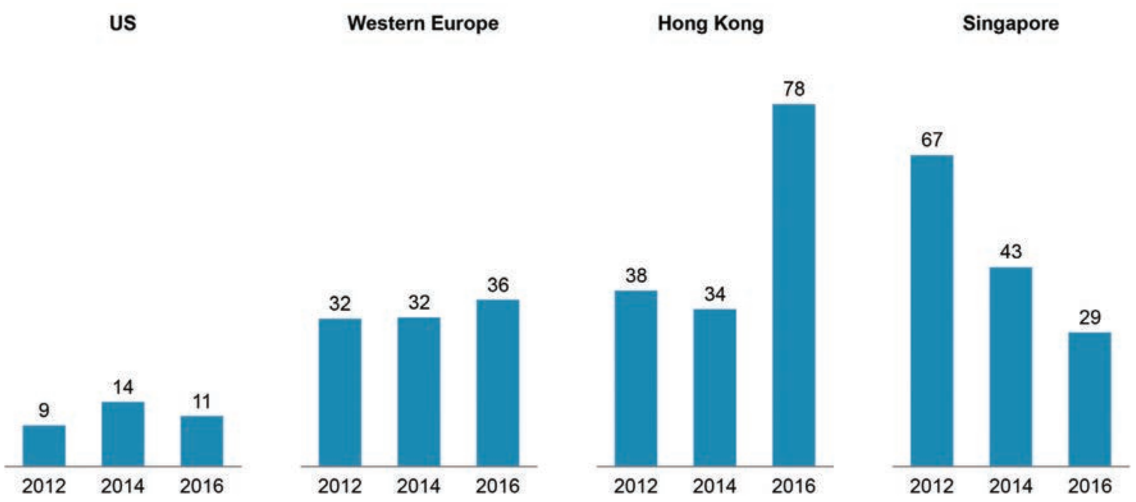
The US National Association of Corporate Directors noted in its report on diverse boards: "In today's business landscape, the board cannot properly fulfil responsibility without having directors who reflect the composition of its stakeholders, particularly its employees and customers."

Non-resident directors on the board can make a difference. Geographic diversity adjusts the lens through which risks and strategy are examined and provides nuanced insights, such as the role of the government, regulators, or other stakeholders in the marketplace. International directors can bring into boardroom discussions an understanding of the complex daily operational and strategic issues faced by the management teams.

In addition, board diversity plays a key role in reinforcing the desired "tone from the top" of a global or globalising organisation. A global board composition can help model the talent strategy for the senior team and the entire organisation, as well as enable management to tap into individual directors' expertise inside and outside of board meetings.

In this regard, Singapore seems to be going against the trend of incorporating more non-national directors on its corporate boards, even as other countries recognise the importance of an international board (see chart below).

Percentage of non-national board members in selected countries



Source: Egon Zehnder, 2016

Also, having a geographically diverse board does not seem to be a current priority. In the *Singapore Board of Directors Survey* 2017 by the Singapore Institute of Directors and Singapore Exchange, only 15 per cent of the participant companies responded that they took nationality or ethnicity into account while appointing directors. Similarly, only three per cent of survey respondents in the US said international experience is a top desirable trait in their company directors.

Leadership skills

Among the skillsets and expertise that an international board member can bring are an understanding of the issues involved in running large, sophisticated, matrix organisations and the associated challenge of tracking accountability in such a structure. A familiarity in issues of international trade is also helpful, including how regulations affect business priorities, and the strategic impact of the movement of goods and services across borders, such as foreign exchange flows.

Conversely, the board member must be willing and be able to put in time to attend and effectively participate in global board meetings. The commitment should include the travel time necessary to attend board meetings as well as site visits, meetings with local government officials, suppliers, customers, and employees.

An openness to dialogue and a willingness to listen to contrasting views and perspectives are critical for all directors, but especially for those who serve on global-company boards. Global directors must have the capability to transcend their regional views and not assume that overseas operations can be run in exactly the same way as in the home country.

Governance processes

The expanding remit of the global board requires a higher level of back office support. Singapore companies should adopt leading processes and practices in the form of a well-planned board agenda, site visits, and the right flow of information into the boardroom, with well-structured and concise advance materials.

A well-planned boardroom agenda is critical. Logistics and planning of board meetings is a sophisticated exercise, and global boards need a well-considered programme with clearly defined goals. As an example, for global companies, anywhere from 40 to 50 per cent of board meetings may happen outside the home country, and thus, more time must be allocated for each individual meeting in order to accommodate director and executive travel.

Spending time "on the ground" in the company's various locations around the world has become a commonly accepted element of large company governance and is particularly important for global board governance.

To optimise the value and opportunities offered by international site visits, business trips by directors may involve a board meeting, as well as visits to manufacturing plants or other facilities, and the opportunity to meet local leadership teams. These site visits are critical to capture a sense of local country operations, the corporate culture across different sites, and identify potential leaders for corporate succession planning.

Site visits can often also include meetings scheduled with government officials, executive leadership, key clients, partners/joint ventures, and representatives from legal advisers and accounting companies.

Information overload is an issue for all directors, and it is not uncommon for directors to receive a high volume of preparatory material, up to 900 pages, for each board meeting. It is important that materials from management are structured with a clear narrative, with the use of simple language to minimise confusion created by excessive use of business or technical jargon. This is particularly true when boards include directors from multiple countries – or indeed directors from outside the company's industry sector.

As companies continue to expand their global operations, their boardroom processes and director skillsets must evolve in order to ensure effective oversight in an ever more complex operating environment.

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Future-Proofing Your Board to Embrace Change

Irving Low, Head of Clients & Markets, KPMG LLP

Companies determined to succeed today need to be both disruptors and innovators. The KPMG *Global CEO Outlook Report* 2018 found that 88 per cent of Singapore CEOs view disruption as an opportunity, a positive sign that companies are not resting on their laurels amid intense competition.

A critical enabler of disruption is technology, with success also increasingly shaped by how human capital adapts to new technology implemented. Many Singapore companies have already commenced on their disruption and innovation journey by transforming various aspects of their business to focus on new business models, products, people and processes to generate greater efficiency and insight.

In particular, many companies have started to adopt advanced technologies, such as big data, predictive analytics, process robotics, cognitive systems, natural language processing, machine learning and artificial intelligence to automate their knowledge work. Automation is hardly new, but a number of factors – including the increasing affordability of the technology, and the improved speed of deployment for these solutions – are converging to drive rapid adoption of intelligent automation.

Disruption as an opportunity

These new technologies have the potential to increase the speed, operational efficiency, cost-effectiveness, control and accuracy of daily business activities and to empower skilled human professionals to focus on value creation and make smarter decisions faster. For the most part, however, challenges still remain.

Nearly two out of three Singapore CEOs polled in the same global survey of CEOs said they found it difficult to align and transform the digital and non-digital aspects of their businesses. In addition, half of Singapore CEOs felt boards also had unreasonable expectations of investment returns from digital transformation.

These findings indicate the pressures facing both boards and management as they embark on the innovation and disruption journey. So, what does the board need to do differently?

Many boards are still struggling with how to provide adequate and effective oversight of the company when it comes to entering new, untapped markets and launching new products and services. In reality, they may not have the necessary experience to do so.

To address this shortcoming, boards should take the time to reflect on and review key aspects to ensure they are delivering value to the company. They must make certain they are equipped to lead their companies through this era of change and be willing to change themselves.

A digital culture

The starting point will be to evaluate the board's role, ensuring there is clarity when it comes to their involvement in developing, approving and monitoring the strategic direction of the company which includes significant transformation initiatives.

Boards can no longer abrogate responsibility for transformation risks to key members of the firm such as the Chief Information Officer. They must take the driver's seat when it comes to understanding how technology is enabling their business strategy, what the business case for using certain technologies are, and finally, how to embed a digital culture successfully in their companies.

Board members also need to cultivate a shift in their mindset. In order to innovate, directors need to be able to accept failure and understand that innovation comes at a true price. In spirit, this does not mean giving teams the power to do whatever they want and fail spectacularly but the space and licence to pursue a specific platform, channel or product innovation from concept to fruition.

Along with these considerations, there is an increasing urgency for boards to review the skills, competencies and diversity of directors in relation to their strategic direction. Board composition, including diversity of tenure, experience, gender, age and race, play an important role in setting the company's strategic direction.

For example, bringing in younger directors may provide insights into a new demographic market, while a director with digital and technology skills may identify new opportunities to develop or adapt technologies or oversee mechanisms to protect the company against technology or cyber security risks. An active board with high-calibre directors will facilitate agile decision-making and foster new ideas that aid innovation.

Access to information

In terms of managing the complexities of global expansion and transformation, boards should question information and due diligence that they receive, and seek assurance from all functions of the organisation before approving an investment. Appropriate due diligence should include conducting regular site visits, reviewing regular quality and insightful risk reports, data analytics and seeking external counsel outside of their fields of domain, as and where required.

Boards should also ensure they keep abreast of emerging megatrends. There is a risk associated with neglecting key trends, missing signals of change and forming incorrect assumptions about the foreseeable future. In contrast, companies may unearth new opportunities by actively seeking insights about consumer trends, market data, available innovations or unsatisfied customer needs. Hence, boards need to equip themselves with timely, relevant and reliable information.

In the end, the companies that survive and flourish in this era of disruption are the ones that make the effort to analyse the impact of business and lifestyle changes of megatrends, differentiate between long-term trends and passing fads and encourage a thriving culture of innovation.

In turn, these will help companies build a defensible moat, drive long-term shareholder value and establish a strong sounding board that will steward the company ahead in good and bad times. ●

Diversity through Global Thinking

Aliza Knox, Head of Asia Pacific, Cloudflare

The decision to add an international director to a corporate board can be a big one for an organisation, and can be understandably daunting. The choice brings with it additional costs and the challenge of integrating someone into the boardroom who may not come with much local business acumen or who may interrupt the essential atmosphere of camaraderie that makes boards function smoothly.

Foreign independent directors also make scheduling board and committee meetings more challenging because of the physical distance, time difference and cross-border considerations. This can add significantly to the cost and time-sensitivity of decision-making. With these cultural and financial hurdles potentially at stake, what is there for a board to gain from adding an international non-executive director?

International expertise

First, it is important to be reminded that any international director should be selected on the same basis as other non-executive directors. Key values and core competencies, such as knowledge of governance or management experience, should be measured equally amongst all board members, local or international. The non-local director should bring international expertise in addition to meeting the other general criteria.

For companies with go-to-market strategies outside their home base, appointing a director with relevant knowledge of the new markets is straightforward and essential.

In addition, companies that undertake mergers and acquisitions are more likely to absorb international directors on their boards. Being able to access key market insights at a senior level in real time, from a person with local expertise, contacts on the ground, and a solid overview of what it takes to enter that market makes a lot of sense. Often, the director will know potential partners or have other insights that generate competitive advantage.

Research shows that cross-border acquisitions are more successful when there is a foreign independent director from the target company's home country. This was one of the findings in a study that examines the benefits and costs associated with foreign independent directors at US corporations by Masulis, Wang, and Xie ("Globalizing the boardroom – The effects of foreign directors on corporate governance and firm performance," *Journal of Accounting and Economics*, Elsevier, 2012, vol. 53(3), pages 527-554).

For instance, Copenhagen-based jewellery company added Hong Kong national Ms Ronica Wang, with specific knowledge of the China market, to facilitate the group's entry into Asia. The company website also lists Ms Wang's international experience within general management in listed companies, consumers sales and retail marketing, global and cross-platform branding, and the affordable goods industry, as well as digital and e-commerce, as credentials.

Diverse perspectives

For companies that already have a global presence, having international directors is key to ensuring that the board properly focuses on all their constituencies. Otherwise, they face a global skills gap. For example, petroleum giant Royal Dutch Shell appointed Singaporean Ms Euleen Goh to its board in 2014. As an entire board, directors bring a diversity of perspectives, understanding of the marketplace and insights on the latest developments that will strengthen the company's strategic and operational capabilities.

In some countries, companies with an international presence have only recently felt the need to induct international directors on their boards. Japan's biggest bank, Mitsubishi UFJ Financial Group appointed two non-Japanese outside directors for the first time in 2017.

Even for a domestic company, an international director might make sense. Individuals from other countries bring knowledge of different governance models which may prove useful during board deliberations. For example, in the debate about whether directors should own equity, the wide range of views can be informed by different practices and policies in various jurisdictions.

The recommendation by the Australian Shareholders' Association is that equity holding in the company by directors should be a requirement, while the norm in the US is to ensure directors have alignment with shareholders through a meaningful equity investment in the company. In other countries, the recommendation is that equity holding should be avoided to ensure the board doesn't risk making decisions biased towards near-term stock gains.

Having people in the room who come from different governance regimes supports more useful debate and a more vibrant public sphere.

Not only do international board members bring different approaches to running companies, they can also contribute knowledge of competitive entrants. A retailer in Singapore, for example, might greatly value a board member from China or the US who really understands Alibaba or Amazon, respectively.

Finally, as simple as it may sound, directors from other countries bring new perspectives. Much of the discussion of board diversity has been about gender because there is such a visible gap. But gender, age and ethnicity are all really proxies for different thought processes or approaches. The point of having a diverse board is to generate alternate, better and more fruitful outcomes.

An international director brings an added aspect of diversity that can be an essential ingredient to building a successful business. While it is certainly not yet the norm amongst domestic boards to think this way, this is changing. For instance, the Japan Exchange Group brought Ms Christina Ahmadjian, an American living in Tokyo, on its board in 2014.

In an increasingly globalised world, having an international non-executive director is becoming a key component for any healthy board. ●

Revolutionising Digital Governance

Lakmini Wijesundera, CEO, BoardPAC

The age of digital technology revolutionising global social and economic constructs has arrived, driving change and highlighting the need for change. Organisations can no longer simply hope to float within this changing environment. Corporate leaders must embrace the changing digital environment and push for organisational adoption of adequate digital governance to comply with the ever-expanding boundaries of digital disruption.

The recent uproar created by the discovery that Facebook users' personal data had been utilised by Cambridge Analytica without permission is an example of a breakdown in digital governance. While changes have been implemented reactively as seen by Facebook's update of "user terms and agreement", a more proactive approach is required.

So, how far has the world progressed in the adoption of digital governance? Many advocates believe that much is yet to be accomplished, yet, it is also true that much has been done. However, as with any evolutionary process, as digital disruption continues its evolutionary journey, so will the journey of digital governance adoption continue to progress.

A slowly developing success story

Digital governance adoption creates several challenges for organisations, including:

- Re-thinking and restructuring their business operating models to be pro-digital,
- Educating and training people, especially senior-most leaders to embrace and understand digital technology,
- Changing the rules and processes to reflect modern working expectations, and
- Planning and accounting for new developments in IT beyond simple upgrades and updates.

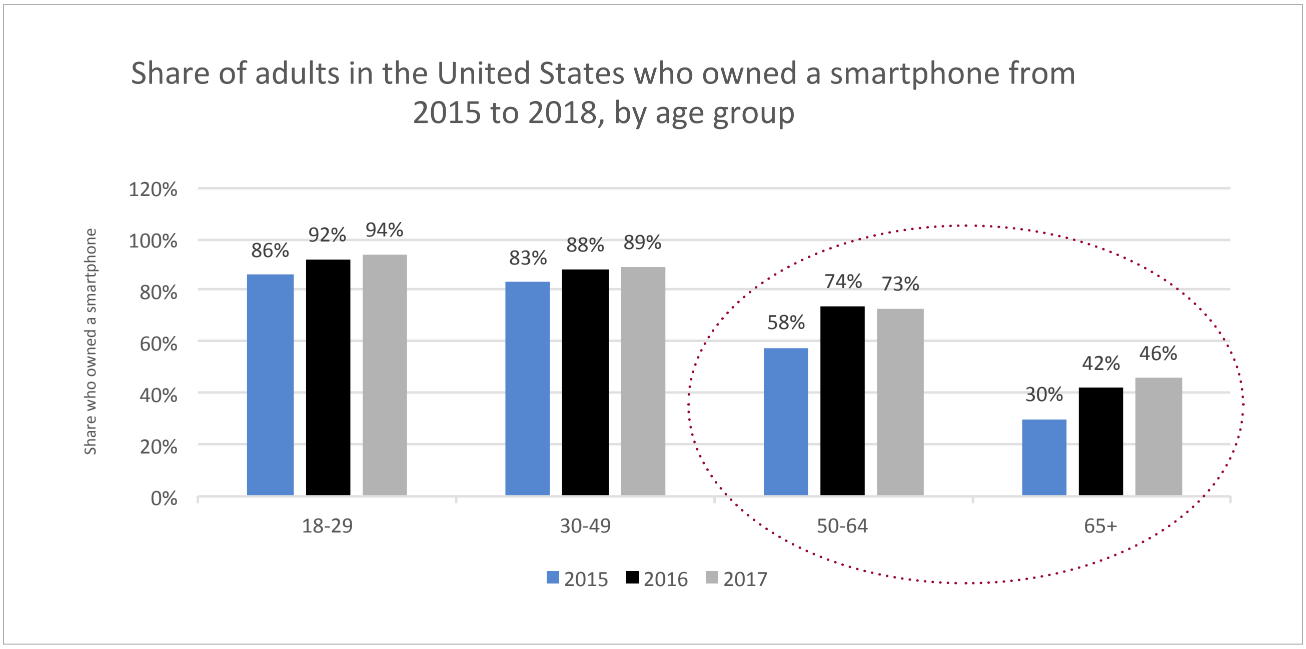
These challenges are slowly and steadily being met and nullified. We see many business organisations adopting digital technology for progress. The banking sector, for example, adopted online banking as the internet became popular, and then progressed to mobile apps when such software came to be expected by customers.

Today, we see that organisations are moving away from traditional operating models and embracing new concepts such as flexi-working, home working, video conferencing and online meetings.

However, the greatest change is seen in how people have embraced and adapted to digital technology. In terms of digital governance adoption from this perspective the developments are quite encouraging. It is a fact that many business leaders, especially boards of directors and senior management, are of a generation that thrived without the modern digital technology that millennials cannot live without today.

While Generation X – broadly referring to those born between the mid-1960s to the mid-1980s – may not know the difference between "bit" and "byte" (other than in terms of "something bit me", or "can I have a bite of that"), Generation Y and the millennials after them thrive on all things digital. Thus, considering our construct that the ideal organisation must take a top down approach to digital governance, how well have organisations been able to modernise the thinking of Generation X corporate leaders?

The report, *Digital Australia: State of the Nation*, the 2017 edition, by Ernst and Young revealed that 75 per cent of people between the age group of 55-69 years use smartphones while 49 per cent use tablet devices. Another research by the Pew Research Center, reveals that smartphone ownership in the US has increased from 58 per cent in 2015 to 73 per cent in 2018 for the age category of 50-64 years. (See graph below).



Source: PEW Research Center
Additional Information: United States; Pew Centre; 10 June to 12 July 2015/29 September to 6 November 2016/3 to 10 January 2017.

These statistics showcase the increasing use of digital devices by the older generation who are likely a part of the corporate leadership driving change and digital governance transformation. This data supports how board directors have transformed themselves to understand and adapt to technological usage in the last decade to enable them to lead the digital transformational and digital governance efforts of organisations successfully.

Transforming leadership

The above statistics lend further value to the belief that for digital governance to be truly transformational, it must be adopted by the entire organisation, from top to bottom. Some business sectors may find it more challenging than others, while others may find it easier dependent on cultural and industry specific reasons. However, the choice of adoption of digital governance has long passed, it has become mandatory to ensure survival within the age of disruption.

The importance of directors' involvement in transforming digital governance was a key area of discussion at the 11th summit meeting of members of the North American and European Audit Committee Leadership Networks (ACLN and EACLN).

Areas identified as critical towards furthering digital governance adoption within organisations included having a board of directors who are more technologically savvy, receiving greater education on current digital disruption, taking a long-term view of technological disruption, and employing executives with the right skills to take strategies to implementation.

The future is still fluid

Traditionally, people would have expected much of this change to be driven by world governments and governing bodies, but in this day of disruption, private corporations have to play a more pivotal role in the successful implementation of digital governance. As digital governance is adopted by businesses to satisfy their stakeholder requirements, it remains the responsibility of corporate leaders to adopt these changes in an accountable and acceptable manner. Ultimately, the responsibility to safeguard stakeholder interests still remains the first priority of organisations.

While business organisations and corporate leaders are on the right path, there is still much to be achieved in the sphere of digital governance. It may require some radical changes, such as changing the age demographic of boards, changing the mindset of board composition, bringing in a specialist director dedicated to all things digital, and even considering appointing a technology committee.

While considering these ideas, we have to first understand where the top-most level of organisational leadership stand, in terms of being open to discuss technology and its changes, and their ability to understand technology and the increasing (or lack of) digital culture adoption. The secret lies in traversing the challenge of digital governance transformation both internally and externally. ●

Cybersecurity in an Evolving Landscape

Cecil Su, Director, Technology Risk Advisory, BDO Advisory

The emergence of new technologies and their impact on private and public agencies is hard to ignore and overemphasise. These technologies are enabling a new platform of data-ingested, inter-connected and automated services that will drive new levels of convenience and efficiency. Similarly, they require a new approach to the workforce and a new set of skills – particularly when it comes to securing these new services.

To innovate and differentiate, multinational organisations cannot afford to stand still. They need to take on risk, but they face constraints regarding investment capacity, the organisation's risk appetite, and their ability to manage change; not just within the organisation but also across the extended enterprise across the ecosystem that includes including third-party suppliers, channels and customers.

Staying ahead

Organisations that can manage to proactively address their stakeholder concerns while forging a risk management controls system, as opposed to being reactive to developments, likely have a better chance of staying ahead. It really depends on the strength of leadership, their resolve and the organisation's ability to navigate through complex change.

Where top leadership tries to foster a culture of integrity and compliance without being forced to do so, these organisations are often the most prepared to exploit opportunities rather than just avoid crises.

Some organisations are starting to use risk management as a strategic tool and as an enabler of business performance rather than just a check-the-box compliance exercise. The concern is that the risk management capabilities are lagging. However, it is a positive step when organisations make decisions to invest in areas they think will help them do a better job of managing risk, such as in the areas of cyber and reputation risk.

In essence, there is a diverse spectrum of risks, which are often interrelated and continually expanding. In most cases, they pose a risk to brand and reputation. As an example, with the digitisation of businesses, disruptive innovation is occurring across vertical industries. Also, other external risks created by the complexity of supply chains and third-party involvement in business operations are greatly exacerbated by social media.

One other layer of risk relates to employees' conduct and actions. Insider threats are a crucial dimension of that, particularly in large organisations that operate in different businesses and different jurisdictions besides those in the government sector.

Growth can bring new challenges and expectations, and that can create a culture where some people inadvertently create new risks and at other times take liberties. Legal frameworks for governing cyberspace have been slow to develop but are beginning to take shape. These new frameworks will have a significant impact on the cybersecurity landscape.

Clinching the initiative

With large amounts of money in play and cyber-resiliency affecting a growing range of business issues – business continuity, customer privacy, and the pace of innovation, to name just a few – it is clear that current operating models for combatting attacks are not up to the task. More often than not, they are compliance driven and technology-centric. Instead, these are advised to be grounded in collaboration across business functions.

It is imperative then that active engagement by the CEO and other senior leaders who understand the broad strategic risks of inaction can catalyse change. We have developed a checklist of practices that can help organisational teams as they re-map the boundaries of their cybersecurity operating models, as shown in the box below.

The 3-point checklist

1. Prioritise information assets by business risks. Most companies lack sufficient insight into the precise information assets they need to protect – for example, the damage that might result from losing the intellectual property behind a new manufacturing process. Business leaders need to work with cybersecurity teams to assess and rank business risks across the value chain.

2. Differentiate protection by the importance of assets. Assigning levels of controls, such as encryption and more rigorous passwords for lower-value assets, will allow management to invest time and resources in protecting the most strategic information.

3. Integrate security deeply into the technology environment to achieve scale. Executives need to instil the mindset that security is not something bolted onto projects. Instead, every facet of the growing technology environment – from developing social-network applications to replacing hardware – needs to be shaped by the awareness of new vulnerabilities.

Cyber threats and attacks are growing and will continue to do so. With the pace at which businesses have been evolving, there is much more to be done to protect against cyber threats. Financial crime also is likely to be a continued challenge because of the growth of connected economies, digital payment systems and e-commerce.

The primary step is building awareness at the C-suite and the board levels, and making cybersecurity risk part of a recurring agenda.

Organisations have to get out of being just reactive to issues when cyberattacks occur and have to be better prepared. This step begins with corporate strategy and making cyber awareness part of that. It is critical to push awareness and preparedness down into operations and day-to-day business activities, with an emphasis on the people, processes and technology.

The need to plan for cyberattacks and identify what actions might be taken, and by whom, are critical and so is developing the leadership and talent required to manage cyber risks. Greater awareness of industry norms, including culture and perception on issues such as third-party cyber risks, are just as important.

Scenario planning has started to include things like cyber risks, third-party risks and other dimensions of the business. Many organisations are now integrated so tightly into their ecosystem that they cannot survive should a critical supplier go out of business or have a brand or delivery issue. It is heartening to know that scenario planning has changed dramatically from a purely financial management exercise to a more holistic look at nonfinancial measures, including brand, reputation and third-party risks.

The same emerging technologies that are driving the need for cybersecurity skills also provide the means for developing engagement. Routine tasks such as analysing large volumes of security event logs can be automated by using digital labour and machine learning to increase accuracy, allowing cybersecurity professionals to focus on higher-level tasks, which are generally more exciting and rewarding.

Organisations also need to think about incorporating cyber risk within a broader risk management framework – in particular for escalation around risk appetite, threshold reporting and related issues. Some may want to consider assessing their desired position on the maturity model continuum of low, moderate and high capability. Not every organisation may want to be at the highest level of maturity, however, because it could be infeasible or unaffordable.

A new world order

A framework that starts with strategy, builds out basic security measures, and then addresses vigilance and resilience capabilities is a model that many organisations can benefit from. It is a new world out there – one filled with opportunity but also with a new kind of threat – a threat more ubiquitous than any we have ever known and with repercussions we can only imagine. With that pervasive threat comes a new-found responsibility for us all.

The ability to have the agility to react and proactively start to adapt based on trends is going to be crucial. In fact, many boards are beginning to do a commendable job, although with still a long way to go, now that they have been sensitised to the potential risks. ●

Best Practices for Corporate Governance

Chris Lawley, VP Sales, Diligent

The benefits of following best practices for good corporate governance are many and the potential impact is boundless. Good corporate governance improves overall performance and promotes trust among shareholders and other stakeholders. Adopting benchmark practices in good governance provides for sound strategic planning and better risk management, preventing litigiousness and providing far-reaching legal protections for corporations.

Corporations that embrace best practices for governance continually move toward long-term sustainability. It follows that best practices apply equally to new corporations as they do to well-established ones. This applies across the board, to large and small companies, public and private companies, and not forgetting nonprofit organisations.

Following the principles of good corporate governance takes effort and due diligence. However, while companies can expect to invest some of their corporate dollars in governance, taking steps toward best practices does not have to be expensive or complex.

Building a competent board

In essence, corporate governance or board governance is the standard of rules that allows organisations to ensure that they are serving the needs of their shareholders, stakeholders, management team and customers effectively and responsibly. This, in turn, ensures that the board members are directing the company in a way that meets the company's short- and long-term goals.

Best practices incorporate many different aspects of boardroom work, starting with board composition. This entails taking a critical look at the qualities and characteristics of board directors, their expertise and networks, and the way they approach governing an organisation. Specifically, some of the primary best practices in building a competent board include aligning strategies with goals, ensuring accountability, having a high level of ethics and integrity, defining roles and responsibilities, and managing risk effectively.

Corporate governance today has a new focus on diversity and independence. This is because boards have the task of dealing with issues that are highly complex and often technical in nature. Many perspectives around the board table make for good decision-making. Most governance experts favour the notion of boards having a majority of independent directors.

Boards should have a composition that incorporates all of the necessary skills and abilities to make sound decisions for the corporation. Directors must have implicit trust in each other so that board discussions are productive, even when debates are long and wrought with many strong opinions.

In addition, board directors, board committees and the entire board should participate in annual self-evaluations to identify their strengths and weaknesses. Towards this end, appointing a nominating committee to identify suitable board members would be helpful.

Aligning strategies with goals

The board is responsible for ensuring that management implements adequate and effective risk management and internal control systems. Towards this end, the company may want to appoint an audit committee and/or board risk committee. Corporate boards must align their strategies and risk management activities with the company's goals.

The board needs to work together to develop the company's risk tolerance and risk profile. Additionally, the board, as a whole, needs to ensure that the company has the proper framework and controls in place, so it can monitor and evaluate risk and mitigate it when necessary. In short, corporate best practices require board directors to look at risk and strategy on a short- and long-term basis.

The many corporate scandals that have made headlines demonstrate why accountability has such a strong position in best practices for corporate governance. Boards need to develop strong internal controls and to monitor them on an ongoing basis. Having reporting systems that are accurate and transparent, and developing and maintaining a system of adequate checks and balances, is considered an important part of best practices.

Best practices for accountability include making decisions, attracting the most talented board nominees and offering them enough compensation to make boardroom work worth their while, but without creating a conflict of interest. It is generally preferred for board committees, such as a remuneration committee, to manage and oversee board director remuneration.

Voice of the company

Board directors stand as the voice of the corporation. As such, they are often called on to make public presentations. Company directors must consider their fiduciary duties whenever they speak for the corporation. The best nominees are people with a high level of ethics, honesty and integrity in their speech and behaviour, their works and their relationships with people.

Boards should have a clearly stated conflict of interest policy and ensure that board directors declare all conflicts of interest and refrain from voting on such matters. Boards should also institute policies for whistleblowing and reporting noncompliance. Another hallmark of best practice is to separate the roles of the board chair and the chief executive officer and to have distinct roles for each of them.

All board directors should have job descriptions and an outline that describes their duties and responsibilities. Boards almost always need to delegate some of their responsibilities to committees, such as the nominating or governance committee, audit committee, compensation committee and other special committees, as needed.

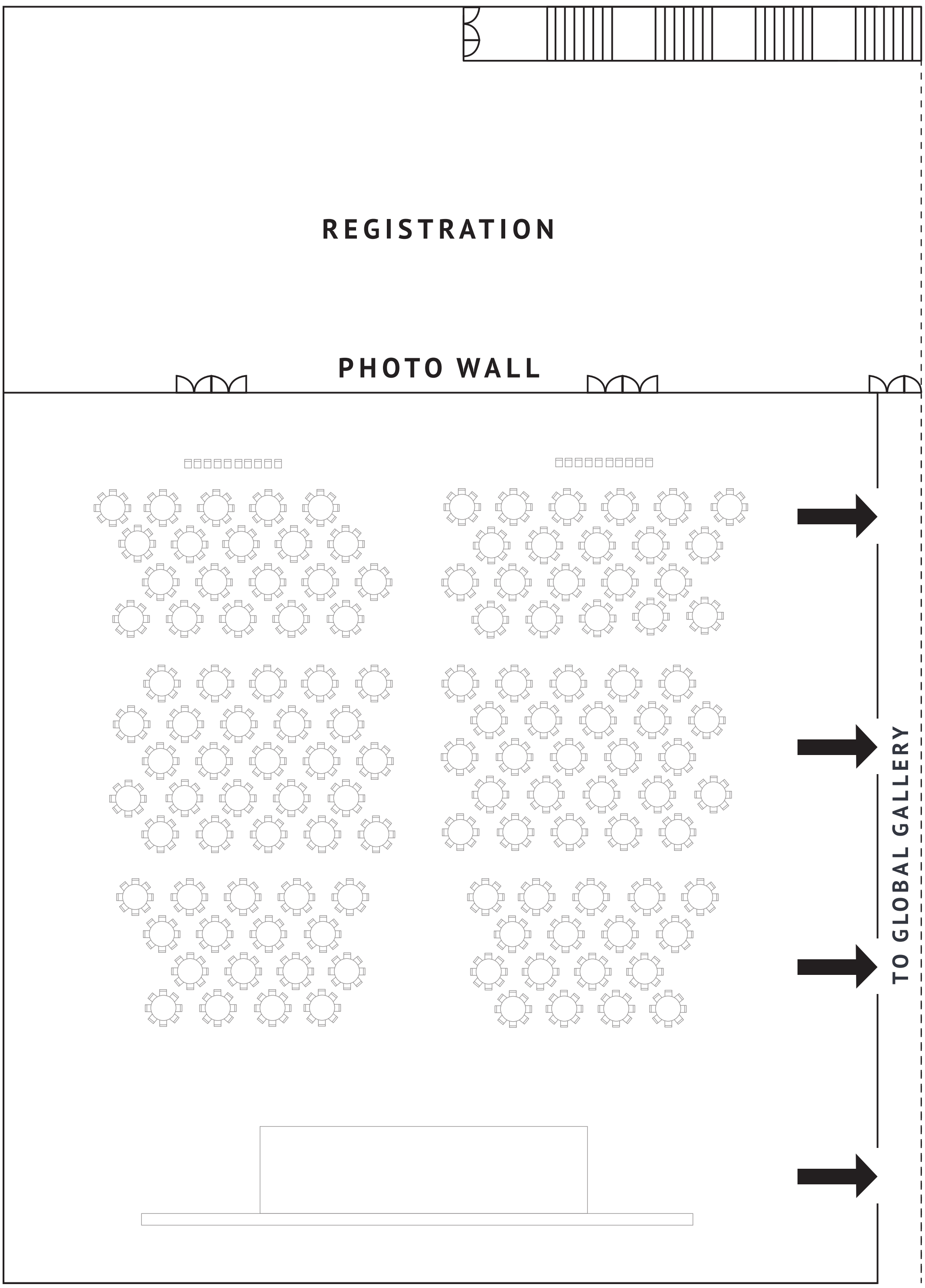
Good board dynamics and effective communication and collaboration go hand-in-hand, and are important considerations for an effective board.

Best practices for corporate governance are advancing all the time. Boards must continue to evolve along with best practices.

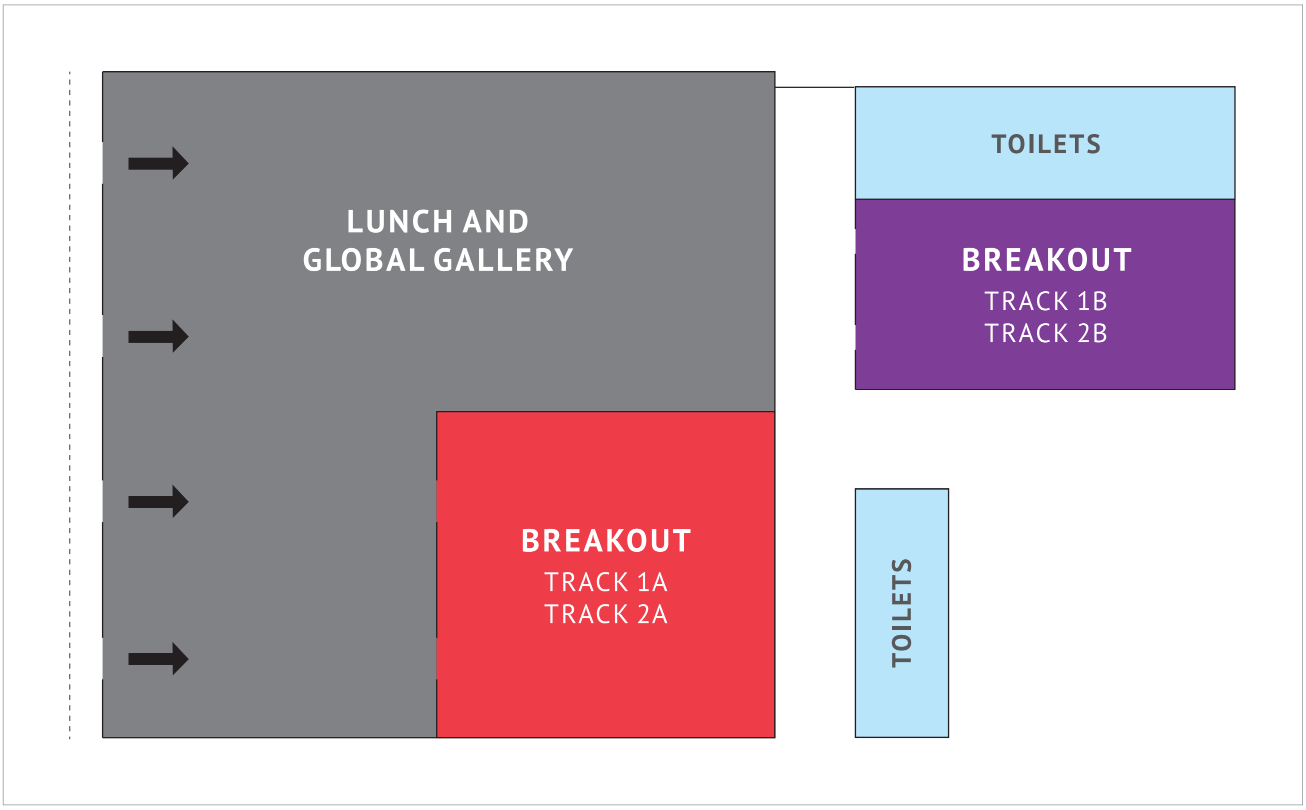
SECTION SIX

CONFERENCE MAPS & GLOBAL GALLERY

MAP OF CONFERENCE PLENARY HALL



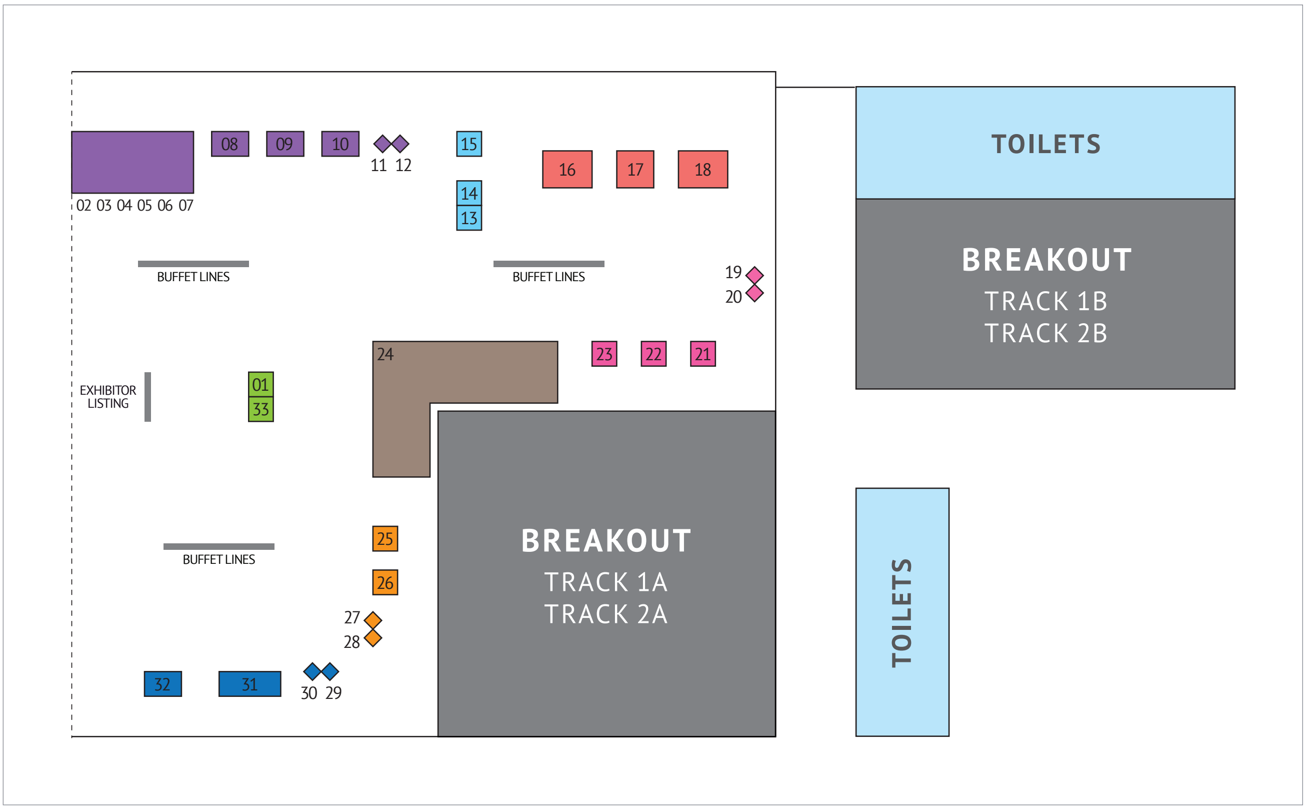
MAP OF GLOBAL GALLERY AND BREAKOUT ROOMS



BREAKOUT SESSIONS

Track 1A	Belt Road Initiative: Who Benefits and How?
Track 2A	International Directorship: How can Boards and Directors Cross Borders Effectively?
Track 1B	ASEAN Integration: Is the Regional Economic Community a Myth or Reality?
Track 2B	International NGOs: How are They Contributing to or Impeding Globalisation 2.0?

GLOBAL GALLERY MAP



BREAKOUT SESSIONS

01 Enterprise Singapore
02 Deloitte
03 EY
04 SID Governance
05 KPMG
06 Mercer
07 PwC
08 BoardPAC
09 Boardroom Limited
10 Diligent
11 SQL View
12 Straits Interactive Pte Ltd
13 BoP Hub
14 AWWA
15 SATA CommHealth
16 SID Hospitality & Book Redemption
17 COBEE Publications
18 ABR International Treats
19 Hock Tong Bee
20 S&W® Fine Foods
21 Delfi
22 Eu Yan Sang
23 Yeo Hiap Seng
24 Cityneon
25 James Cook University
26 Kaplan Learning Institute
27 High Commission of Canada
28 Technical University of Munich (TUM) Asia
29 Gemstar Technology Asia
30 Trakomatic
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32 Accenture
33 Turkish Airlines

GLOBAL GALLERY

Over 25 companies, educators, consultancies and social enterprises will share their initiatives and strategies for the globalised, digital world.

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Board PAC

BoardRoom Smart Business Solutions

BoP HUB

Delfi LIMITED

Deloitte.

Diligent

Enterprise Singapore

余仁生 Eu Yan Sang

EY Building a better working world

GEMSTAR

EduCanada A world of possibilities Un monde de possibilités

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sata CommHealth

SQL VIEW

STRAITS INTERACTIVE

Stream Cast Asia

TLM Asia

TRAKOMATIC

TURKISH AIRLINES

Yeo's The Natural Choice

GLOBAL GALLERY

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Accenture is a leading global professional services company, providing a broad range of services and solutions in strategy, consulting, digital, technology and operations. Combining unmatched experience and specialised skills across more than 40 industries and all business functions – underpinned by the world's largest delivery network – Accenture works at the intersection of business and technology to help clients improve their performance and create sustainable value for their stakeholders. With 449,000 people serving clients in more than 120 countries, Accenture drives innovation to improve the way the world works and lives.

www.accenture.com

Accenture
BOOTH 32

AWWA is a social service organisation, serving over 10,000 of the disadvantaged across life stages each year. Services include early intervention for pre-schoolers, education and disability support for children with special needs, financial assistance, social work and counselling for low income families and youth at risk, support for caregivers, and health and social assistance to destitute seniors. In all that it does, AWWA seeks to empower the disadvantaged to maximise their potential to lead independent and dignified lives.

AWWA always puts people first – "People Giving to People" aptly embodies the ethos of AWWA; it reflects the heart of the volunteer and the dedication of staff, contributors and supporters who give their best to help the disadvantaged and make Singapore a more caring and inclusive society.

www.awwa.org.sg

AWWA
BOOTH 14

BoardPAC is an award-winning, multinational, paperless Board meeting automation solutions provider, recognised for driving simple, secure, sustainable and experiential communications for Board and Executive members.

BoardPAC's key success is attributed within the simplicity of the solution. It provides an effective way for Board Directors to access Board papers and supplementary information directly from their iPads or tablet devices for easy, effective decision-making. Inbuilt with enhanced security features and military grade encryption being the default, BoardPAC is a favourite of corporates to run effective, efficient and environmentally friendly business meetings. With over 20,000 users globally and presence in over 20 countries including, United States, Australia, Singapore, Malaysia, Hong Kong, Indonesia, South Africa, India, and Sri Lanka, BoardPAC is the preferred choice for Board meeting automation.

www. boardpac.co

BoardPAC
BOOTH 08

Boardroom Limited
BOOTH 09

For the past 50 years, BoardRoom has dedicated itself to over 5,500 companies, helping businesses become more effective at all stages of their development. Always innovative and technologically driven, it offers a full suite of integrated corporate solutions aimed at keeping businesses agile, compliant and ready to grow. A leading provider of corporate secretarial, share registry, accounting, tax and payroll services throughout Asia-Pacific, BoardRoom recently launched its new Employee Plan Services, which provides end-to-end management of employee share plans for companies.

Headquartered in Singapore, BoardRoom has offices in Hong Kong, Australia, Malaysia and China, and works closely with an established network of offices and partners globally. Companies can leverage BoardRoom's expert knowledge of the Asia-Pacific market to help bring their business further, faster.

www.boardroomlimited.com

BoP Hub
BOOTH 13

Created in 2011 by award-winning social entrepreneur, humanitarian and philanthropist Jack Sim, the primary vision of BoP Hub is designing business to disrupt poverty, through the economic empowerment of 4 billion people at the base of the pyramid (BoP). The BoP market provides a wealth of business opportunities upwards of US$5 trillion.

BoP Hub is a springboard to accelerate social enterprises which seek to propel BoP markets faster, cheaper, better and easier for all stakeholders by focusing on increased market efficiencies across every industry and sector. The organisation fosters cross-sector collaboration and participation in social entrepreneurship with businesses and technology providers, welcoming partnerships to help disrupt poverty through socio-economic opportunities.

www.bophub.org

Cityneon
BOOTH 24

As a leading service agency, Cityneon specialises in crafting quality customer and brand experiences in the fields of Interior Architecture, Events, Exhibitions, Theme Parks and Intellectual Property Rights from the major studios: Marvel Avengers S.T.A.T.I.O.N. exhibition, Hasbro Transformers Autobots Alliance, Universal Jurassic World – The Exhibition, and Lionsgate The Hunger Games Exhibition.

Cityneon is committed to high excellence, precision and creativity, and is uniquely proficient in the conceptualisation and creation of immersive attractions, theme parks and exhibitions featuring state-of-the-art technologies and immersive storytelling. With its global reach and international partnerships, Cityneon has the capability to serve its clients anywhere in the world. Cityneon has been listed on the Mainboard of the Singapore Stock Exchange since 2005, and is included in the Morgan Stanley Capital International, Inc and MSCI Global Micro Cap Indexes—Singapore Index. Cityneon is also included in the Singapore Government's Central Provident Fund Investment Scheme (CPFIS) that allows investors to invest in the Company via its Central Provident Fund's (CPF) Ordinary Accounts in Singapore.

www.cityneon.net

Headquartered in Singapore and listed on the Singapore Exchange since 5 November 2004, Delfi and its subsidiaries manufacture and/or distribute branded consumer products that are sold in over 17 countries, including Indonesia, Singapore, Malaysia, Hong Kong, Australia, Thailand, Philippines and China. Formerly called Petra Foods until an official name change that took effect on 9 May 2016, Delfi has an established portfolio of chocolate confectionery brands which are household names in Indonesia. The group controls the consumer rights to the Van Houten brand name in key markets in Asia. In addition, the group also distributes a portfolio of well-known agency brands in Indonesia, Malaysia and Philippines.

Delfi
BOOTH 21

The group was awarded the top spot in the annual Singapore Enterprise 50 Award in 2003 and was named the Enterprise of the Year 2004 by the Singapore Business Awards and one of Singapore's 15 Most Valuable Brands in November 2005 by International Enterprise Singapore.

www.delfilimited.com

Deloitte provides audit and assurance, consulting, financial advisory, risk advisory, tax and related services through approximately 264,000 people in a globally connected network of member firms in more than 150 countries. Deloitte Singapore is part of Deloitte Southeast Asia which consists of practices in Singapore, Brunei, Cambodia, Guam, Indonesia, Laos, Malaysia, Myanmar, Philippines, Thailand and Vietnam. Comprising 340 partners and 8,800 professionals in 25 offices in Southeast Asia, the group's combined technical expertise and deep industry knowledge enables it to deliver consistent high quality services to companies in the region.

Deloitte Singapore
BOOTH 02

The Deloitte Singapore Centre for Corporate Governance brings together the knowledge and experience of Deloitte member firms around the world in the area of corporate governance. The Centre promotes dialogue with key leaders and corporations. It also advances thinking on global corporate governance issues, such as board oversight of management, director effectiveness, audit committee effectiveness, and executive compensation.

www.deloitte.com/sg/ccg

Diligent helps the world's leading organisations unleash the power of information and collaboration – securely – by equipping their boards and management teams to make better decisions. Over 12,000 clients in more than 90 countries rely on Diligent for immediate access to their most time-sensitive and confidential information, along with the tools to review, discuss and collaborate on it with key decision-makers.

Diligent Boards expedites and simplifies how board materials are produced and delivered via iPad, Windows devices and browsers. At the same time, Diligent Boards delivers practical advantages like cutting production costs, supporting sustainability goals, and saving administrative and IT time for leaders around the world.

Diligent
BOOTH 10

www.diligent.com

Enterprise Singapore
BOOTH 01

Enterprise Singapore is the government agency championing enterprise development. Its vision for Singapore is a vibrant economy with globally competitive Singapore companies. International Enterprise Singapore and SPRING came together on 1 April 2018 as a single agency to form Enterprise Singapore. Its mission is to grow stronger Singapore companies by building capabilities and accessing global opportunities, thereby creating good jobs for Singaporeans.

The agency works with committed companies to build capabilities, innovate and internationalise. It also supports the growth of Singapore as a hub for global trading and startups. As the national standards and accreditation body, Enterprise Singapore builds trust in Singapore's products and services through quality and standards.

www.enterprisesg.gov.sg

Eu Yan Sang
BOOTH 22

A purveyor of natural health and wellness products since 1879, Eu Yan Sang dedicates its business to offer the best natural healthcare products and services by combining traditional wisdom and science to help its customers achieve optimal health and wellness. Recognised as a brand synonymous with quality, Eu Yan Sang is a household name in Asia trusted for its stringent quality control of the entire supply chain, manufacturing standards and customer service.

Harnessing nature's wisdom for close to 140 years, Eu Yan Sang today is one of the largest traditional Chinese medicine groups in Asia with a distribution network of around 300 retail outlets in Singapore, Malaysia and Hong Kong. Eu Yan Sang products are available through travel and retail channels, including airline, airport, cruise, duty-free, pharmacy, supermarket, hypermarket, convenience stores and hospital networks across Asia, emerging countries, the Americas and Europe.

www.EuYanSang.com

EY
BOOTH 03

EY is a global leader in assurance, tax, transaction and advisory services. The insights and quality services the group delivers help build trust and confidence in the capital markets and in economies the world over. EY develops outstanding leaders who team up to deliver on its promises to all of its stakeholders. In so doing, EY plays a critical role in building a better working world for its people, clients and communities.

EY refers to the global organisation and may refer to one or more, of the member firms of Ernst & Young Global, each of which is a separate legal entity. Ernst & Young Global, a UK company limited by guarantee, does not provide services to clients.

www.ey.com/sg

Gemstar Technology Asia

BOOTH 29

Gemstar is the go-to market access and commercial partner for businesses, including many tech startups and innovators wanting to expand into ASEAN. Through its Innovation Centre of Excellence in Singapore, it helps businesses assess and understand the ASEAN markets and determine their market readiness as well as their market entry strategies. Through its end-to-end service offering, it assists to immerse companies into the region, meet strategic investors, partners and customers, as well as have an immediate address and presence through its Centre.

It further runs a number of programmes including a Young Entrepreneurs Programme, YoungGems, and has just announced a partnership with Kaplan to offer a Diploma of Entrepreneurship and Innovation. Gemstar recently opened a Centre in Perth, Western Australia which also will act as a stepping stone for companies from ASEAN wanting to enter Australia.

gemstartechnology.com

High Commission of Canada

BOOTH 27

Canada as a study destination is a growing trend. International students come to Canada to acquire the kind of hands-on, 21st century skills they need to thrive throughout their careers and personal lives. Canadian universities are engines of innovation, fostering a bold spirit of inquiry and creativity. Applied learning is fast becoming the norm for today's university students. More than half of today's undergraduates participate in research and work integrated learning experiences – such as work-study programmes, internships and service learning – that give them the knowledge and skills they need to succeed.

International students in Canada have a remarkable number of options available. From major research-oriented universities in bustling urban centres to small liberal arts institutions in quiet rural settings, Canada has more than 15,000 undergraduate and graduate programmes to choose from at over 85 publicly-funded universities nationwide. The quality of a Canadian university education is assured by provincial and territorial government charters.

www.educanada.ca

Hock Tong Bee

BOOTH 19

Founded in 1938, Hock Tong Bee is among Southeast Asia's oldest wine merchants with footprints through subsidiaries/joint ventures and distribution partners in 28 countries. Proudly and 100 per cent family-owned, it continues to seek like-minded partners in countries not yet in its network, to extend its family of partners. One of the main pivots of success has been its joint venture brands developed since 1997. It contracts the best-valued vineyards, ferments, blends and ages wines for sale under its own brands.

Among its brands are CornerStone, Cora, Vino+ and XII. The company sells over 1.2 million bottles in over 28 countries and serves them on several international airlines. It is also one of the largest wine banks in Asia, stocking over €10 million of the world's most sought-after wines. The company's online local and regional sales portal is constantly expanding.

www.cornerstonewines.com

The Singapore campus of James Cook University is fully owned by James Cook University Australia, which is ranked in the top 2 per cent of universities in the world according to the Academic Ranking of World Universities 2017. James Cook University Australia established its Singapore campus in 2003 as part of its expressed intent of internationalising its activities and offers a suite of university level programmes at the Singapore campus covering the areas of Business, Information Technology, Psychology, Education, Accounting, Arts, Aquaculture, Environmental Science, Games Design, Tourism and Hospitality.

James Cook University offers Higher Degree by Research programmes, such as Doctor of Psychology (Clinical Psychology), Doctor of Philosophy, Master of Philosophy and pathways to a higher degree. Additionally, the campus offers courses at the pre-university level, specifically designed to provide pathways for students who are unable to immediately meet university entrance standards.

James Cook University

BOOTH 25

www.jcu.edu.sg

Kaplan Learning Institute has established itself as one of the leading private education institutions and corporate training providers in Singapore. In recognition of its education quality and service excellence, Kaplan Learning Institute received the awards for Best Corporate Training Provider for Computer Science & IT, Finance Management and Leadership by JobsCentral Learning; and Training & Education Development Awards 2016 and Best Corporate Learning & Development Provider by HRM Asia Readers' Choice 2016.

Through its two entities – Kaplan Financial and Kaplan Professional – Kaplan Learning Institute offers more than 200 programmes for young and adult learners to pursue their qualifications of interest with professional education partners like the Association of Chartered Certified Accountants (ACCA), Chartered Financial Analyst Institute (CFA Institute), Certified Practising Accountants Australia (CPA Australia). Kaplan also works with SkillsFuture Singapore to provide the Workforce Skills Qualification, to help people succeed in today's competitive world.

Kaplan Learning Institute

BOOTH 26

www. kaplan.com.sg

KPMG in Singapore has a dedicated team of experienced governance, risk management and compliance professionals to provide relevant insights and support corporate boards through this era of business disruption. KPMG assesses the impact of the changes in the Singapore corporate governance landscape and supports boards through strategic board reviews, including reviewing the operation and effectiveness of the board, to identify strengths and opportunities for improvement.

KPMG also works with boards to capture, collate and analyse annual board, board committees and individual director self-evaluation results, facilitating discussion of the results with boards and helping them to prioritise actions. In addition, KPMG reviews corporate governance disclosures and practices including comparison against national and international best practice principles in corporate governance and benchmarking of structures and practices with industry peers. It provides one-off or whole programmes of training sessions/workshops for board groups in respect of governance matters and challenges.

KPMG

BOOTH 05

www.kpmg.com.sg

Mercer
BOOTH 06

Mercer delivers advice and technology-driven solutions that help organisations meet the health, wealth and career needs of a changing workforce. Mercer's more than 23,000 employees are based in 44 countries and the firm operates in over 130 countries. Mercer's executive rewards consultants are trusted advisers to public- and private-company senior management and boards of directors.

Mercer is a wholly-owned subsidiary of Marsh & McLennan Companies, the leading global professional services firm in the areas of risk, strategy and people. With nearly 65,000 colleagues and annual revenue over US$14 billion, Marsh & McLennan helps clients navigate an increasingly dynamic and complex environment. Mercer is proudly commemorating the 40th anniversary of its presence in Singapore this year.

www.asean.mercer.com

PwC Singapore
BOOTH 07

Creating value for its clients, people and communities is at the heart of PwC. Building trust in society and solving important problems, the group has a network of firms in 158 countries with more than 236,000 people who are committed to delivering quality in assurance, advisory and tax services. PwC's highly qualified, experienced professionals help organisations solve their business issues as well as identify and maximise the opportunities they seek. Its industry specialisation allows the group to co-create solutions with its clients for their sector of interest.

PwC Singapore has been recognised as Best in Audit Services (CFO Innovation Awards 2017, 2015); Graduate Employer of the Year (Singapore's 100 Leading Graduate Employers Award 2017-2011); Best Practice Award (Biennial Singapore Accountancy Awards 2016, 2015); and Best Tax Advisory (HFM Awards Asia 2015).

PwC refers to the PwC network and/or one or more of its member firms, each of which is a separate legal entity.

www.pwc.com/sg

S&W® Fine Foods
BOOTH 20

Since 1896, S&W® has been bringing freshness and flavour to homes when three grocery wholesalers, Samuel Sussman, Gustav Wormser, and Samuel Wormser, founded S&W® in San Francisco, a city that was just beginning to bloom near Northern California's luscious valleys and fertile orchards.

S&W® has since grown from a simple idea to a household name worldwide for quality, taste, and convenience. In order to get the juiciest fruits and most nutritious vegetables, S&W® brought together the ripe-friendliest conditions. Working with Mother Nature to nourish the produce with the right amount of nutrients, sunshine and rainfall, and working with the best planters and harvesters, to provide ample attention, care, and consideration, ensure that S&W® brings only the best to consumers. That is what makes S&W® products obsessively good. In 2007, S&W® Fine Foods International was acquired by Del Monte Pacific, bringing together two leaders of quality canned food.

www.swpremiumfood.com

SATA CommHealth
BOOTH 15

The Singapore Anti-Tuberculosis Association (or SATA) was established in 1947 as a charity by a founding team of doctors, businessmen and philanthropists focused on the prevention and treatment of tuberculosis. SATA renamed and rebranded itself in 2009 to SATA CommHealth to reflect its interest and focus on community healthcare, especially family physician services focusing on chronic ailments.

Today, it has seven medical centres across the island and is a major promoter of lifelong health by engaging the community, particularly the needy and elderly. SATA CommHealth also serves the community with home nursing, homecare and home medical (home doctor) care services. In 2016, it conducted a total of 2,438 home nursing care and 53 home medical visits. The schools health education programme, which reached out to more than 40,000 students in 2016 is a major Community Services initiative of SATA CommHealth. SATA CommHealth continues to be driven by its mission of "Promoting lifelong health, serving the community".

www.sata.com.sg

SQL View
BOOTH 11

SQL View is a leading enterprise software solution provider, with IT solutions serving the needs of sectors, ranging from real estate firms, nonprofit organisations to government bodies, in Singapore and other countries. Its flagship product KRIS (Knowledge Repository Information System) is an enterprise solution meeting today's e-records demands. It is designed to ensure important corporate records are captured, managed and retained, while maintaining integrity and longevity.

In 2009, SQL View acquired Buildfolio Technologies; and it has successfully grown into a leading solutions provider widely adopted by the big companies in the property scene. SQL View understands the importance of retaining corporate memory and recording of critical decisions in meeting minutes. In 2017, SQL View brought its expertise to create an efficient, secured and paperless meeting solution, Meetnits. Together, SQL View offers a comprehensive set of solutions to manage today's challenging and dynamic information.

www.sqlview.com

Straits Interactive Pte Ltd
BOOTH 12

Straits Interactive delivers end-to-end governance, risk and compliance solutions that enable trusted business and responsible marketing, especially in the area of data privacy and protection. Recently voted one of the Top 25 Compliance Solutions Providers in the Asia Pacific by *Asia Pacific CIO Outlook* magazine, the company helps businesses achieve operational compliance and manage risks through a combination of cloud technology and professional services.

Its software-as-a-service solutions include the Data Protection Management System (DPMS), Governance, Risk & Compliance System (GRACIAs) and the SpiderGate Do-Not-Call Management System, all of which are supported by professional services that include advisory services, audits, and training.

www.straitsinteractive.com

StreamCast Asia is strategically located in Singapore – one of the most business-friendly countries in the world – to serve young and innovative product manufacturers and brands, transforming their business potential regionally in Southeast Asia and select Asian countries. The two core divisions of the company are mobile and wearable consumer electronics and consumer mobile networking and devices.

Offering quick access to markets, the firm has over 1,500 accounts in its channel network, including consumer electronics, camera and video, mobile shops, sports specialty, travel specialty, education, airports, government, military, survey, exploration and agriculture. Its regional sales and distribution activities are supported by subsidiaries in Malaysia, Vietnam, Hong Kong and authorised channel partners. Key brands managed by StreamCast Asia are GoPro Action Camera, Wilson Electronics, Goal Zero and TexEnergy.

StreamCast Asia
BOOTH 31

www.streamcastasia.com

Technical University of Munich (TUM) was founded in 1868 and is considered as one of Europe's leading technical universities. Ranked consistently as Germany's top university, TUM has produced 13 Nobel Laureates to date and has played an important role in technological advancements across Europe. TUM Asia was set up in 2002 as the first academic venture abroad by a German university. Bringing German expertise to an Asian industry landscape, TUM Asia offers Bachelor and Master programmes in Singapore with partner universities such as National University of Singapore, Nanyang Technological University and Singapore Institute of Technology.

With the changing needs of the economy, TUM Asia launched a new series of executive education courses to continuously provide academic and scientific insights to upskill industry workforces. TUM Asia is committed to provide quality higher education programmes suited to the needs of the industry in Asia, producing graduates equipped to enter both industry and research sectors on a global level.

Technical University of Munich (TUM) Asia
BOOTH 28

www.tum-asia.edu.sg

Trakomatic specialises in shopper behaviour-related video analytics solutions. It enables businesses and organisations to discover the ways people interact in a physical environment using video and sensor technology. Trakomatic captures profile and behaviour data and transforms it into actionable insights that drives optimisation and improvement of core business processes. It provides highly accurate data capture in headcount tracking, crowd density, path tracking, age and gender, ethnicity and facial recognition within brick and mortar spaces. Its services enable business owners like mall operators, retailers and government agencies to make smarter data driven decisions.

The digitisation of physical store activities enables business owners to obtain the same level of shopper behaviour understanding that is on par with e-commerce websites, which ultimately gels the different channels or touch points into a seamless shopping experience. Trakomatic is accredited by the Info-communications Media Development Authority.

Trakomatic
BOOTH 30

www.trakomatic.com

Turkish Airlines

BOOTH 33

Established in 1933 with a fleet of five aircraft, Star Alliance member Turkish Airlines was named a Five-Star Global Airline by Airline Passenger Experience Association in 2017. Today, it serves a passenger and cargo fleet of 328 aircrafts, flying to 300 destinations worldwide in more than 120 countries. The substantial growth it has achieved has put Turkish Airlines among the top airlines of the world. Turkish Airlines continues to undertake initiatives in global civil aviation, and in 2014 launched its maintenance and repair centre at Sabiha Gökçen International Airport, which provides maintenance repair and overhaul services, as well as an aviation complex that provides space for firms operating in other areas of aviation, in particular manufacturing products for the industry.

In the Skytrax World Airline Awards in 2017, Turkish Airlines picked up four awards: Best Airline in Southern Europe, Best Business Class On-board Catering, World's Best Business Class Lounge, and Best Business Class Dining Lounge.

www.turkishairlines.com

Yeo Hiap Seng

BOOTH 23

Founded in 1900, Yeo's is a homegrown local brand with over a hundred years of heritage. As a trusted household name, Yeo's has continuously produced high quality products and its wide range of Asian food and beverage products are developed to meet the changing needs of consumers today.

Having made its mark in Singapore and Malaysia as the Number 1 Asian Drink brand based on Nielsen MarketTrack for Asian Drinks category in MAT June 2018, Yeo's took a leap into the international market, penetrating successfully into countries like USA, Europe, China, Hong Kong, Cambodia, Indonesia and many more. Not resting on its laurels, the company takes pride in investing in research and innovating new flavours of food and beverages. With its intimate knowledge of Asia and understanding of consumers' needs and trends, it has established itself as a well-loved household brand in many countries around the world. The company firmly believes in producing products of the highest quality to make its mark as a well-known international Singapore brand. It has won the accolades for the SPBA Heritage Brand in 2015 and Overall Winner of SPBA Regional Brand in 2017.

www.yeos.com.sg

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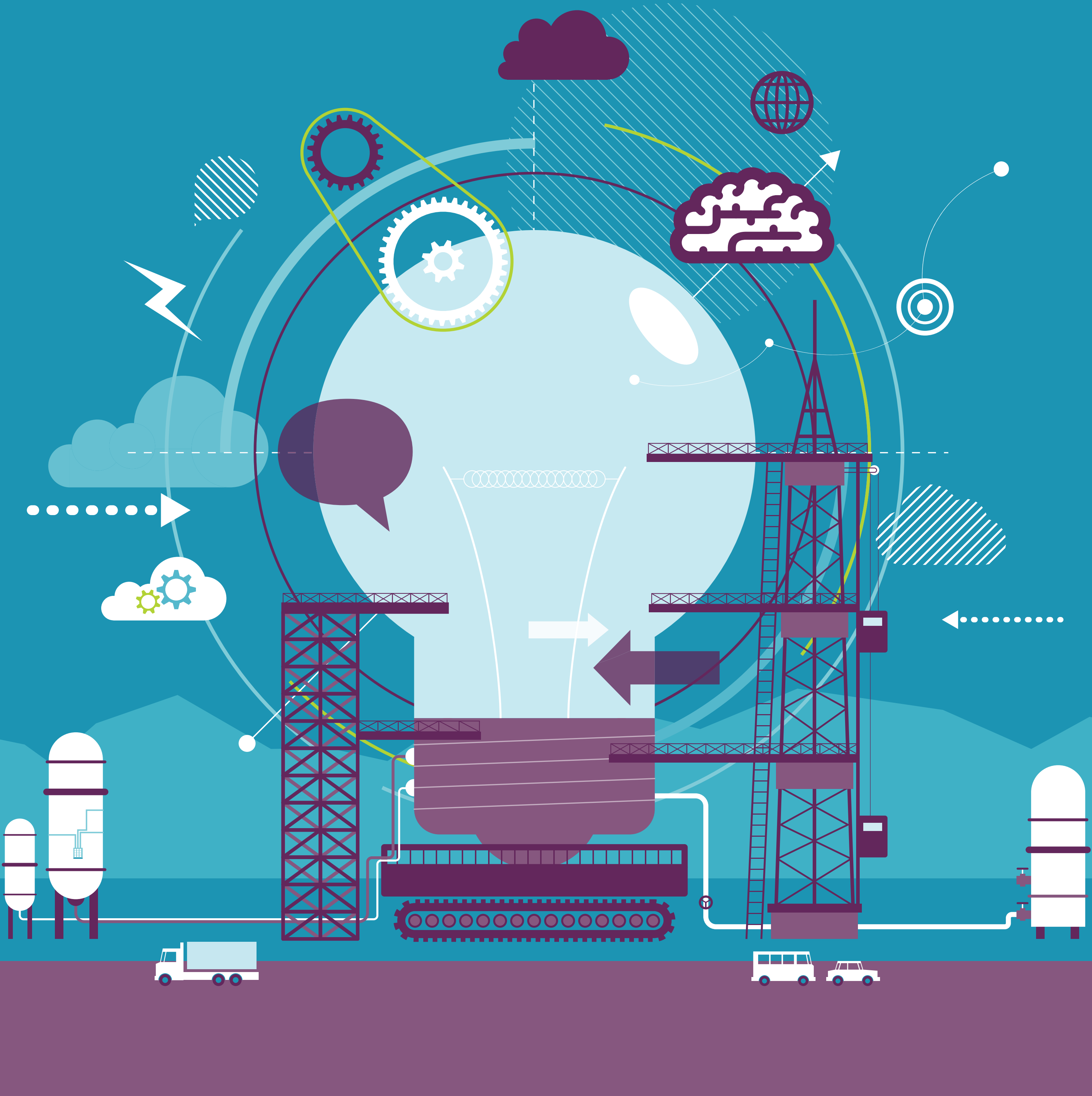

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