



## SMALL IS NO LIMIT

Ever since it gained independence in 1965, Singapore has transformed itself many times to adapt to the changing global economic landscape. In just two generations, the tiny city-state has developed into one of the world's richest and most technologically advanced economies.

In March of 2015, the country mourned the death of its founder, Lee Kuan Yew. While marking the 50th anniversary of independence later that year in August, the so-called Asian Tiger, still confident of its future, asked itself: How does The Little Red Dot stay relevant for the next 50 years?

"Our strategies in the past have worked for us. While they continue to be relevant, global changes and current circumstances also offer us new opportunities," said Chan Chun Sing, Minister in the Prime Minister's Office, who is also Secretary-General of the National Trades Union Congress and a member of the Future Economy Council, which maintains labor competitiveness and steers its industries to adjust to global shifts.

Having limited resources and bound by larger countries, Singapore realized early it had to surmount those geographical challenges. Today, its basic strategies remain the same: invest heavily in human capital, remain open and connected to the world, and provide a stable and transparent business environment.

"Given that we are facing technological disruptions and have attained a certain level of economic development, there are new areas that Singapore can leverage, such as the digital revolution," Chan said.

Seeing data as a resource,

Singapore has joined a global trend in developing urban solutions in line with its Smart Nation movement.

"Connectivity, such as financial and data connectivity, is another area that can thrive. This goes beyond the air, land, and sea links that we have invested and will continue to invest in," the minister said.

To achieve this, Singapore uses education to transform its workforce and industries.

"We have to reimagine a new way of learning and delivering knowledge to our people. Speed of delivery and relevance to industry are some things to bear in mind. Other countries may be talking about the same things, so how do we distinguish ourselves?" Chan said.

Execution has always been Singapore's strength.

"We have always had a true tripartite system. Government, labor and businesses execute strategies as a closely knit unit. That is what will put us in good standing," the minister said.

"This new wave of technological changes actually favors city-states like ours. If we get those basics, policies, focus, and training right, then there's absolutely no reason we can't have another 50 or 100 years of good progress for this nation," he added.

### Opportunities In and Out of Singapore

With just over five mil-

lion people, Singaporean companies are in a constant search for overseas markets. But thanks to state-run International Enterprise (IE) Singapore, companies get support in terms of due diligence, market intelligence, and lead generation.

"IE Singapore helped identify what was noise and what were real opportunities. If not for them, we would have kept banging on doors that would

not open," recalled Melvin Tan, Managing Director of Cyclect Group, an integrated construction, engineering, construction and project management company present in eight countries.

Like Cyclect, specialist medical services provider Singapore O&G (SOG) is looking into regional expansion following its IPO in 2015. CEO Victor Ng said: "We are

**CONTINUED ON NEXT PAGE**



### Home of America's Business Headquarters in Asia

Singapore serves as an important U.S. trading partner, a major destination for U.S. investment, and the key to providing a vital set of links in U.S. companies' global supply and value chains.

No surprise U.S. companies choose Singapore as their regional headquarters – and why so many are members of the American Chamber of Commerce in Singapore.

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the first company focusing on women's health that was publicly listed on the Singapore Exchange. We did that to grow strategically."

SOG subsequently acquired a well-known aesthetic medical group to add to its mainstream obstetrics and gynecology pillar. With women's cancer and paediatrics as its newest specialities, SOG plans to expand overseas through partnerships with doctors and clinics abroad.

As Asia eclipses other parts of the world in terms of growth, investor interest in the region has increased, with Singapore seeing a steady stream of capital coming in from global companies, many of them from the United States.

"We represent roughly 700 companies - both U.S. and non-U.S. - at AmCham Singapore. And the presence of U.S. companies continues to grow," said Ashley McInerney, Head of Business Development and

Operations of the American Chamber of Commerce in Singapore.

"The government's transparency and agility are phenomenal. It is what is most attractive about doing business here. Our members regularly have opportunities to engage with top government officials and discuss areas either the government or the private sector needs assistance with. The dialogue allows us to bridge the gap and facilitate swift solutions to challenges as they arise," McInerney added.

"AmCham Singapore is on the cusp of its 45th anniversary. Throughout, we've cultivated close working relationships with business and government leaders. It's built around a mutual commitment to growing the economy and enhancing business relationships in Singapore and the region. As we look ahead, we are going to continue doing exactly that," she also said. ■

## Well connected to the world

Located at the heart of Southeast Asia, Singapore is an ideal global connectivity hub. Despite its small size, the island-state is closely wired to its neighbors and the rest of the world because of the level of its technological development.

To make up for its limited natural resources, the city-state capitalizes on a new kind of asset - data. Singapore's early adoption of digitalization and its proven speed to adapt have made it a more attractive location to do business. Already praised for its top-rate logistics infrastructure, the country is now building further on its digital connectivity.

"Singapore's strategic location, strong infrastructure, business-friendly policies and expertise, and reputation for integrity and efficiency have enabled the country to develop itself as a regional business and trade hub and to position itself well to seize the opportunities that come with the rise of Asia," said United Overseas

Bank CEO Wee Ee Cheong. "ASEAN's favorable fundamentals are attractive to those seeking new opportunities. Of course, the journey of connectivity and integration is not always smooth. But through continued engagement and a practical and paced approach, the collective potential of the region can be realized," he added.

In partnership with the Economic Development Board and International Enterprise Singapore, UOB helps foreign companies seeking to set up their operations in Singapore and in expanding across the region.

"We extended our Foreign Direct Investment Advisory Team to nine markets and thus provided important links across the region. The teams have helped customers understand market entry strategies, industry dynamics and how to navigate the complexities of doing business in ASEAN," Wee explained.

Immigration solutions and visa consultancy company, One Visa, is one key player in helping connect foreign companies and talented individuals to Singapore. Established in 2010, One Visa has grown significantly to become a leading immigration service provider in Singapore.

"One Visa is one of only a few visa consultancy companies that have the capability to advise and offer the full spectrum of immigration services in Singapore. We have been very focused on knowing where we can move people, while consistently adding new value and excellence to our clients' experience," said Founder and Managing Director Cheng King Heng.

"After years of experience managing Western clients, it's our very boutique style of service that sets us apart from our competitors. We can make their next move effortless," Cheng added.

One Visa plans to establish further globally and is looking at new partnerships with migration agents in the US and Canada.

For commodities trading



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### Wendell Trading keeps its business fertile

A year short of its 40th anniversary, family-owned Wendell Trading Co. continues to grow because of its ability to adapt to the ever-changing business environment in Singapore. As competitors failed to keep up with changing conditions in the 1970s, it ventured into horticulture, landscape services and garden supplies while the city-state moved away from agriculture.

Now managed by the second generation, Wendell adjusts its business model to sustain its business. It has partnered with golf courses here and abroad to maintain their grounds and went into public health via mosquito control products.

"In marketing, we have to maintain a strong home market. I found my niche. Most are penny competitive and go for volume, but mine is high margin and smaller volume, which better fits my company size. We understand flexibility and the need to adapt," Marketing Executive Doris Wee said. ■  
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company Rhodium Resources Pte. Ltd., being located in Singapore may have been more important that just understanding Asia and navigating the market.

"Few financial centers in the world have an understanding of commodity trade and finance. Finance is our specialty. But in Singapore, where we do not have alternatives or the luxury of a base resource, we tend to be a trading hub," said Director Cheam Hing Lee.

"We are a unique commodities trading company that leverages lots of financial institutions. We are big enough to borrow and buy assets or have joint venture partners who recognize our credibility," Cheam added.

Global port operator PSA International provides value by staying competitive, preparing their people's capabilities and transforming well in tandem with the shipping and logistics industries' ever-growing interconnectivity.

"Our business is facility-driven and capacity-driven. So when we have new facilities, we enable new connectivity.

And if there is good industrialization, if the country also builds the right infrastructure, we will have a successful outcome. Over time, that has given us a very steady rate of growth," said Group CEO Tan Chong Meng.

While Singapore's Changi Airport is consistently named one of the best airports in the world, it has also remained an important air cargo hub in the region. With connections to more than 380 cities around the world, Changi plays an important role in global trade and tourism.

"We are constantly on the lookout for new and exciting ways to create an unparalleled Changi Experience for our passengers. We invest and innovate to differentiate Changi Airport," Senior Vice President Ivan Tan said.

At the end of this year, Changi Airport is expected to open its new Terminal 4, which will add another 16mppa to Changi's capacity. Changi's current capacity is 66 mppa, and with T4, Changi's total handling capacity will be 82 mppa. ■

## Keeping commodity trading relevant

When Cheam Hing Lee retired from the banking world after more than 12 years, he took with him valuable experience in finance and commodities, as well as the confidence to start his own company. In just five years, Rhodium Resources Pte. Ltd. has grown from a small enterprise into a billion dollar multinational.

Cheam attributes Rhodium's success to pre-emptive insight that allows them to anticipate and avoid devastating setbacks and to their aptitude to innovate that prioritizes the needs of customers and capitalizes on Singapore's financial trade structure.

"We understand Asia. We are able to manage local issues professionally in a transnational and legitimate manner, so that we become a valuable supplier to other multinationals that want that same standard when they buy from us," the CEO and Managing Director explained.

Cheam pointed out that few financial centres in the world fully understand commodity trade and considered trade finance a specialty. In effect, Rhodium acts like a financial institution that finds unused links within the traditional supply chain.

"We make many things irrelevant; but only do relevant business," he said.

In the future, Cheam is thinking of taking Rhodium public. The company chief also expressed his wish to explore more opportunities in the United States in infrastructure and double Rhodium's business.

Rhodium has offices in Hong Kong, Australia, Dubai and London and has a partnership with American global asset management firm Oaktree. ■  
[www.rhodiumresources.com](http://www.rhodiumresources.com)



**Rhodium Resources CEO and Managing Director Cheam Hing Lee**

## UOB connects businesses to opportunities in Asia

With the rise of intra- and inter-regional trade in Asia, United Overseas Bank (UOB) is well positioned to connect businesses to opportunities in Asia.

Created in 1935 to serve the needs of the overseas Chinese merchant community in Singapore, UOB has expanded its presence across Asia in line with the regional growth ambitions of its clients. Today, UOB is one of the world's strongest banks and has an integrated network across 19 countries and territories, from which it helps clients to identify and to seize opportunities.

Over the last eight decades, the bank's experience and local presence have given it a first-hand understanding of what it takes to build a sustainable business in the region.

In 2011, UOB set up a dedicated unit to help businesses plan and execute their regional expansion

strategies. Its Foreign Direct Investment (FDI) Advisory team was initially based in Singapore. It has since been building an ecosystem of partners able to support its clients, including government agencies, trade and investment associations and professional services providers such as legal, audit and accounting firms across the region.

The unit has now expanded to include FDI Centres in Malaysia, Indonesia, Thailand, China, Hong Kong, Myanmar, Vietnam and India. In 2015, the bank also received approval to offer its regional FDI advisory services to Japanese companies venturing out of their home country.

As part of helping companies navigate the complexities of the diverse operating environments in Asia, UOB has signed strategic partnerships with key government agencies, including the Singapore Economic Development

Board, International Enterprise Singapore, the Indonesian Investment Coordinating Board and China's leading trade organization, the China Council for the Promotion of International Trade.

These partnerships have been integral to providing companies with practical guidance on how to set up and to run their local operations successfully.

Since 2011, UOB has engaged and supported more than 2,000 companies from around the world in their expansion into and across Asia.

While 82 percent of these companies are homegrown in Asia, UOB has observed an increasing number of companies from the United States and Europe seeking its FDI Advisory services.

Last year alone, the UOB's FDI Centres facilitated more than S\$27 billion of business flows into Southeast Asia as companies invested in the region's fast-moving consumer



**UOB Plaza: the headquarters of Singapore banking giant United Overseas Bank**

goods, natural resources and building and construction industries.

More than 40 percent of these business flows were directed through Singapore, reinforcing the nation's strategic importance as an international business center and launchpad to the region. ■

[www.uobgroup.com](http://www.uobgroup.com)

## Getting smarter and greener

As Singapore strives to become a smart nation, the country's business sector proceeds full steam towards full digitalization.

"Digitalization pushes us to reimagine banking and the customer journey. DBS aims to run like a 22,000-person startup that embraces technological transformation," said Piyush Gupta, CEO of DBS, named World's Best Digital Bank by Euromoney in 2016.

Digitalization helped another banking giant – OCBC – expand its geographical reach and better understand customer preferences

and trends. By providing new banking channels, technology also helped OCBC improve customer interaction.

Group CEO Samuel Tsien foresees that those new banking channels will grow increasingly "natural" and will dispense of the need for an intervening medium.

"So instead of having to carry a token, you use your fingerprint or your voice, which you carry naturally. This is the direction that it's going," he said.

With new opportunities arising from digitalization, V3 Smart Technologies, a mobility and ro-

botics solutions provider, has invested heavily in R&D. Already with 600 SMEs as clients, V3 is looking for new partners that can benefit from their new technologies.

"We always welcome companies from the West and hope they collaborate with us, especially if they have good tech ideas, products and solutions and want to commercialize and enter Asia," said Executive Director Jon Wong Shih.

Because of challenges like limited land and high population density, Singapore sees urban solutions as a new export sector.

Sun Electric is venturing beyond the country to bring solar power to local communities from building rooftops. The company won a government grant three years ago after taking part in a proof-of-concept exercise backed by state-owned real estate company JTC Corporation.

"Now, Sun Electric is exporting its patented technologies and software tools to a wide range of smart city and grid initiatives globally, scaling significantly from our Singapore base. It's an exciting time," said CEO Matthew Peloso.

Surbana Jurong, one of Asia's

largest infrastructure and urban development consultancies, is also eager to share its expertise.

"We want to impart what we have learned, build sustainable cities, and shape communities," said Group CEO Wong Heang Fine.

Meanwhile, Wendell Trading Company has helped Singapore maintain its reputation as one of Asia's greenest places. Originally started as a distributor of fertilizers and agriculture chemicals, the company has diversified its activities to include development and maintenance of gardens and golf courses.

"We want to contribute to the sustainability of landscapes globally. We have found our niche in specialty fertilizers for turf and landscaping," Managing Director Doris Wee said.

"Outside of Singapore, we have reached international markets such as Malaysia, Indonesia, Vietnam, the US and the EU. Moving forward, we would like to establish more partnerships around the world, especially in Vietnam and Indonesia, where we see the market growing," Wee added. ■

### Solar technology: Singapore's global competitor

Solar energy firm Sun Electric sees many opportunities for fellow "smart" companies around the world. With its pioneering initiatives and patented technologies, Sun Electric built a platform that allows open access to solar energy by connecting consumers and rooftop owners.

"There's significant promise in what we do. Simultaneously, we've been innovative and consumer-focused. Despite challenges to implementing our innovation, Sun Electric helps cities adopt clean energy," said Sun Electric CEO Matthew Peloso.

"How cool is it if your city – whether Dallas, Manila, Melbourne or Jeddah – makes its own energy just because the sun shines every day? It's an amazing opportunity to harvest sunlight, which doesn't cost anything as a fuel source. This makes for a really positive future for the energy sector and healthier cities," Peloso added. ■

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## Education for the future

Singapore invests heavily in its schools, aware that human capital is the country's most valuable resource and that education is the best way to keep its workforce relevant in a fast changing world.

To prepare its students for the ever-evolving global marketplace, the government emphasizes skills building and versatility. Singapore's polytechnic institutes play an important role in this mission by offering industry-specific programs which give students an alternative pathway towards productive and meaningful employment.

"Singapore is changing. Our immediate concern is how to remain relevant to Singapore. The old mindset towards internship was one-directional: How could enterprises benefit the polytechnic? Now, the mindset is bi-directional. We are also now concerned with how student interns can help with innovations

that can transform enterprises," said Soh Wai Wah, CEO and Principal of Singapore Polytechnic (SP), the first polytechnic institution in the country.

Founded 63 years ago, SP remains very global-minded and is looking to explore partnerships in the United States for research and collaboration.

Meanwhile, as a university of applied learning, Singapore Institute of Technology (SIT) provides practical education wherein students are taught to apply their knowledge in real-life contexts.

Its students undergo a skills-based apprenticeship that "allows students to get a true sense of what the industry is about," President Tan Thiam Soon explained.

"Universities need to adapt and create curricula that are flexible, build expertise more easily and better prepare our society for a fast-changing future," Tan added.

With that approach, the



Students at the Lee Kong Chian School of Medicine form part of Singapore's increasingly globalized population.

university hopes to collaborate more with companies and expand its joint degree programs offerings with its current overseas university partners, as well as its own SIT-conferred degree programs.

As Singapore's schools focus on globalization and seek foreign partnerships, Lee Kong Chian School of Medicine (LKCmedicine) has become a leader in this global trend.

"I have been incredibly impressed by Singapore's will-

ingness to partner with universities internationally. That willingness to open up to the rest of the world, I think, has been a significant part in Singapore's progress," Dean James Best said.

A partnership between Nanyang Technological University, Singapore (NTU) and the Imperial College London, LKCmedicine seeks more collaborations in the field of research in the next few years. ■



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## REDEFINING MEDICINE TRANSFORMING HEALTHCARE

The Lee Kong Chian School of Medicine (LKCmedicine), a partnership between Nanyang Technological University, Singapore and Imperial College London, is a young, thriving medical school dedicated to redefining medicine and transforming healthcare. We champion the best in medical education and research, built on the foundation of synergistic partnerships and organisational excellence.

Alongside its mission to train a new generation of doctors, LKCmedicine pursues transformative research into globally important issues that have particular relevance to an ageing society such as diabetes, cardiovascular and neurodegenerative diseases, and multidrug resistant infections. This work is underpinned by our support for laboratory, clinical, population and global health research and is conducted by outstanding faculty in superb facilities.

[www.lkcmedicine.ntu.edu.sg](http://www.lkcmedicine.ntu.edu.sg)

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