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SG60 SINGAPORE STORIES

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Many hands behind Singapore's success story

The Republic's achievements over the last six decades have been the collective effort of government agencies, multinationals, home-grown companies, financial institutions and SMEs. **BY LILIAN ANG**

ON JUL 7, 2003, *Time* magazine published an article headlined "The Lion In Winter" that scrutinised Singapore's economic prospects and asserted that "after years of prosperity, Singapore's economic formula for success is failing".

The article questioned whether the wealth accumulated over four decades of hard work and efficient planning could dissipate as rapidly as it was amassed.

Singapore's GDP per capita then was among the highest in the region, at about US$22,000. But in 2003, the year the article was written, the Republic was in the throes of the severe acute respiratory syndrome (Sars) outbreak, a global pandemic which wreaked havoc on economies worldwide.


Hon Sui Sen (left), Howe Yoon Chong (second from left) and S Dhanabalan (right) topping off the 50-storey DBS Building in 1974. All three served as DBS chairmen. PHOTO: DBS

By one estimate, the Sars crisis cost the world economy US$40 billion, with damage to travel-related sectors exacerbated by the interconnectedness of global economies through trade and financial linkages.

As we celebrate SG60, it is encouraging to look back at how Singapore emerged from that "winter", and is now recognised as one of the world's most innovative countries, a financial powerhouse and wealth management hub, a high-value-added manufacturing centre, as well as a global hub for

The HSBC lions, Stephen and Stitt, named after former senior executives, symbolise security and protection. PHOTO: HSBC

logistics, trade and transportation, among other distinctions.

This special supplement spotlights the contributions of several government agencies that worked hard behind the scenes to make that happen: the Economic Development Board (EDB), Agency for Science, Technology and Research (A*Star), and DesignSingapore Council, established in 2003 to foster intentional design thinking as a means to drive growth and economic success.

EDB played a crucial role in attracting investments to Singapore, facilitating the Republic's economic transition from labour-intensive industries to capital-intensive and high-technology industries, and later, a knowledge and innovation-focused economy. It works closely with A*Star to anchor significant innovation and economic activity of global companies in Singapore.

Multinational corporations that have made Singapore a key node of their global operations include ExxonMobil, one of Singapore's biggest investors in the oil and petrochemical sector; Zuellig Pharmaceutical, one of Asia's largest integrated healthcare solutions providers; global tech leader Cisco; and global energy company GE Vernova.

Then there are the financial institutions. Foreign banks anchored here have helped to burnish Singapore's reputation as a key financial centre and leading private banking hub in the region.

Along with the three local banks – DBS, OCBC and UOB – they supported both large corporations and small and medium-sized enterprises (SMEs) across all sectors of the economy as they grew their businesses


Projection mapping shows that earned three Guinness World Records titles light up UOB Plaza to celebrate UOB's 90th anniversary. PHOTO: UOB


The China Building was officially opened in January 1932 to house the Chinese Commercial Bank and the Oversea-Chinese Bank. PHOTO:OCBC

and later, their global reach.

Home-grown Keppel, for instance, started its journey as a small shipyard, but over nearly six decades it has mirrored Singapore's development as a nation, transforming into an asset-light global asset manager and operator. It has over S$88 billion in funds under management as at end-2024 and a target of S$200 billion by 2030.

Hong Leong Group, whose diversified businesses include real estate, hospitality, finance and industrials, has likewise grown in parallel with the Singapore economy.

Its property arm, City Developments, together with other home-grown property giants such as Far East Organization, UOL, Mapletree, and Ho Bee Land, played a critical role in changing Singapore's physical landscape, building homes, rejuvenating neighbourhoods and boldly reimagining space.

Along with foreign developers such as GuocoLand and IOI, they dramatically reshaped Singapore's skylines with cutting-edge buildings.

SMEs, which constitute 99 per cent of all businesses in Singapore, also played a vital part. Many are strategically repositioning their businesses for growth, scaling operations and expanding to international markets.

As Singapore embarks on a new chapter in its history, marking its entry into a new decade, there is much to be thankful for – the current global economic uncertainty and geopolitics notwithstanding.

Globally, the Republic is acknowledged as an economic marvel. Even as it undergoes economic restructuring


South Beach, an iconic award-winning integrated development. PHOTO: IOI

to navigate future challenges, it has many factors in its favour, including a stable government, a strong fiscal position, robust legal infrastructure and a highly educated workforce.

There may be difficult times ahead, but the Lion has consistently shown resilience in the past, so there is cause for optimism that it will persevere and overcome current challenges.

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The future of Singapore's economy

To remain a leading global hub, the Republic must double down on targeted policy innovation, societal adaptability and visionary leadership. BY KHOR HOE EE

AS SINGAPORE stands on the threshold of a new economic era, the central question is: What must we do today to thrive tomorrow?

Over the next decade, the global landscape will be shaped by rapid technological advancement, climate change, demographic shifts, geo-economic fragmentation, and geopolitical polarisation.

To remain a leading global hub and a resilient, vibrant society, Singapore must double down on targeted policy innovation, societal adaptability and visionary leadership.



Singapore has a long history of transformation. As a small island nation of six million people, its economic ascent has been propelled by strategic location, good governance and pragmatic policymaking. PHOTOS: ST

A legacy of reinvention

Singapore has a long history of transformation. As a small island nation of six million people, its economic ascent has been propelled by strategic location, good governance and pragmatic policymaking.

From a bustling trading post in precolonial times to an independent state in 1965, Singapore swiftly industrialised by attracting foreign direct investment and leveraging low-cost labour for export-oriented growth.

In the 1970s, tightening labour markets and rising wages prompted a shift towards higher-value industries. Economic setbacks followed: oil shocks in 1975 and 1979, and a recession in 1985 due to eroded competitiveness.

Singapore responded decisively, cutting wages and rebounding swiftly. A similar resilience was seen during the Asian financial crisis in 1997-1998, and the global financial crisis a decade later.

Structural reforms in the 2000s diversified the economy into financial and business services, high-tech manufacturing and the biomedical industry.

Despite recent shocks – including economic disruptions due to the Covid-19 pandemic, higher global inflation and interest rates triggered by the war in Ukraine, protectionist trade policies and heightened US-China tensions – Singapore has responded by skilfully leveraging its fiscal buffers to turn adversity into opportunity.

Embracing technological transformation

Singapore now enters a critical phase of economic restructuring, driven by rapid advances in digitalisation and artificial intelligence (AI).

The advent of generative AI, process automation and robotics presents a powerful opportunity to boost productivity and efficiency amid rising costs, a tight labour market and an ageing population.

However, it also poses risks of widespread disruption to employment – particularly in middle-skill, routine and data-intensive jobs across manufacturing, finance, law, healthcare and transport. New entrants to the workforce will struggle to find employment in traditional sectors. This shift demands a deliberate and inclusive national response.

To maintain global competitiveness, the government must support both startups and incumbent enterprises in adopting emerging technologies and reshaping business models.

Government agencies such as Enterprise Singapore and the Infocomm Media Development Authority should enhance funding and advisory services that help businesses embrace and pivot to digital and AI-augmented operations. Regulatory sandboxes and public-private test beds can help scale innovation while managing risk.

At the same time, Singapore must proactively upskill its workforce. SkillsFuture must evolve into a dynamic, AI-enabled platform that offers real-time, individualised reskilling paths aligned with fast-changing job market needs.

Workforce Singapore and tripartite partners should coordinate to deliver stackable skill credentials, apprenticeship programmes and career conversion programmes that offer portable skills across sectors.

Protecting displaced workers and ensuring that young graduates have meaningful pathways into the new economy are essential for inclusive growth.



The education system must evolve to keep up with the rapid rise of AI and digital technology, and their impact on the workplace.



Singapore must fortify its social compact by revamping and enhancing the social protection framework to reflect new modes of work and emerging vulnerabilities.

Leveraging green growth as a strategic advantage

The global climate change agenda is not just a moral imperative, but a strategic opportunity for Singapore to lead in green growth.

Far from being a compliance exercise, the green transition is a source of innovation, investment and long-term competitiveness. As countries impose carbon pricing, border adjustment taxes, and stricter environmental, social and governance (ESG) mandates, early movers such as Singapore can gain significant strategic advantages.

Singapore should aim to be the regional hub for carbon services, including carbon credit trading, emissions verification, and green finance.

The Singapore Exchange and Monetary Authority of Singapore have been proactive in developing the regulatory framework and promoting sustainable finance, including green bonds, transition finance and ESG disclosure standards. Regional initiatives, such as Project Greenprint, can serve as models for digital infrastructure that enable reliable tracking of carbon emissions and sustainability metrics.

Domestically, Singapore must accelerate decarbonisation by investing in solar energy, green hydrogen partnerships, energy storage systems and circular economy practices. Buildings and transportation – two high-emission sectors – should be fast-tracked for transformation through innovation grants and building codes.

Climate resilience is equally critical. Defending coastal infrastructure and adapting to extreme weather must remain top priorities. Policymaking should align green objectives with commercial incentives to drive private-sector innovation and participation in the transition.

Strengthening regional integration

While Asia will remain the growth engine for the global economy in the coming years, the global trading system is being challenged by protectionist policies and the global supply chains that are reconfiguring in response. As in the past, the supply chain reconfiguration presents an opportunity for Singapore to play a facilitating and coordinating role.

Despite rising costs, Singapore remains a premier gateway to Asean and broader Asia. Deepening regional integration can mitigate domestic constraints and broaden opportunities.

Singapore should champion seamless cross-border data flows, harmonised standards for e-commerce, and interoperable digital payment systems within Asean. Its leadership in the Asean Digital Economy Framework Agreement can help shape future-ready trade infrastructure.

In professional services, Singapore's legal, healthcare and education sectors can be further internationalised by forming partnerships and regulatory bridges with neighbours.

Additionally, Singapore can leverage its strengths in governance, dispute resolution and project finance to co-lead regional infrastructure development. Initiatives such as the Belt and Road – if aligned with transparency and sustainability – offer platforms where Singapore can serve as a neutral, trustworthy intermediary.

Building an inclusive and resilient society

A high-tech economy must not come at the cost of social cohesion. Technological and structural changes will exacerbate inequalities if left unmanaged.

As the gig economy grows and traditional employment declines, Singapore must fortify its social compact by revamping and enhancing the social protection framework to reflect new modes of work and emerging vulnerabilities.

Gig workers, freelancers and part-time workers require access to portable benefits including health insurance, Central Provident Fund-style retirement savings and unemployment support. The rise of platform work necessitates adaptive policy tools – such as centralised benefits administration and universal access to basic protections – while preserving flexibility.

Beyond labour reform, Singapore must address demographic pressures by empowering women, seniors and marginalised communities.

Family-friendly policies – including affordable childcare, parental leave and caregiver support – can enhance workforce participation and help reverse declining fertility. Age-inclusive hiring, flexible working arrangements and senior training programmes are critical to extend productive lifespans. The goal is a society that is not just future-ready, but also future-inclusive.

Redefining education

Singapore's world-class education system has underpinned its economic success, but the education system must now evolve to keep up with the rapid rise of AI and digital technology, and their impact on the workplace.

The nature of work is evolving more rapidly than traditional curricula can accommodate. Success in the AI era will depend not only on technical proficiency and knowledge acquisition, but also on agility, creativity and the capacity for lifelong learning.

Education must become more experiential, interdisciplinary and learner-centric.

Beyond academic rigour, schools should nurture curiosity, collaboration and ethical decision-making. Students should learn to be more discriminating in their consumption of news and information in the age of social media. Tertiary institutions must partner with industry to co-design programmes that equip students with evolving job market skills needed to operate in an AI-augmented environment.

Most importantly, learning must continue throughout life. Lifelong learning should be normalised through incentives, digital credentials and recognition frameworks that value all forms of growth.

Singapore has repeatedly turned challenges and adversity into opportunities and success – through industrialisation, globalisation, and constantly upgrading and moving up the global value chain.

The next transformation will be more complex and challenging – balancing technological efficiency with social equity, environmental sustainability with growth, and geopolitical risk with regional cooperation.

The nation's small size need not be a weakness, but a strength – enabling agility, precision and unity of purpose. With visionary leadership, an inclusive society and a willingness to adapt and innovate, Singapore can once again defy the odds.

The next decade offers not only challenges, but also an opportunity to write the next chapter of resilience, renewal and reinvention.

The writer was chief economist of Asean+3 Macroeconomic Research Office (Amro) from 2016 to 2025, where he was responsible for country and regional surveillance, as well as related research activities, of the Asean+3 economies.

Prior to joining Amro, Dr Khor was deputy director of the Asia and Pacific department at the International Monetary Fund, overseeing the surveillance work on six Asean and 12 Pacific Island countries.

He was previously also assistant managing director at the Monetary Authority of Singapore, where he oversaw economic research, monetary policy, macro-financial surveillance and international relations.

Despite recent shocks – including economic disruptions due to the Covid-19 pandemic, higher global inflation and interest rates triggered by the war in Ukraine, protectionist trade policies and heightened US-China tensions – Singapore has responded by skilfully leveraging its fiscal buffers to turn adversity into opportunity.

Singapore at 60 – a sustainability journey and the way forward

The Republic's commitment to net zero by 2050 is more than a climate responsibility. It is a strategic national priority to safeguard our economy, energy security, public health and long-term resilience. BY AMY KHOR



Urban sustainability has long been a cornerstone of Singapore's development. The government's commitment to green urban planning has resulted in Singapore being known first as a Garden City and now as a "City in a Garden". PHOTO: YEN MENG JIIN, BT

AS A small island with no natural resources, Singapore has, since independence, always embraced sustainability. Today, in the face of the global climate crisis, Singapore has both deepened and broadened that emphasis in a way that balances environmental stewardship, economic growth and social inclusion.

Some major economies are, sadly, scaling back on their hard-fought climate commitments in the light of geopolitical and economic tensions. But, Singapore remains resolute in its climate ambition. Prime Minister Lawrence Wong gave this assurance in his Budget 2025 statement.

Singapore's commitment to net zero by 2050 is more than a climate responsibility. It is a strategic national priority to safeguard our economy, energy security, public health and long-term resilience.

But the road ahead is arduous. While Singapore has made significant progress, this SG60 milestone prompts a serious and timely reflection. What have we achieved, and what more must be done?

A journey rooted in necessity and innovation

Singapore's sustainability journey began from necessity. Due to its land constraints and high population density, the city's leadership and its people had to be resourceful and innovative from the outset to ensure that it could develop sustainably. Proof of this can be found in three areas.

Water resilience – a shining example

Singapore's "Four National Taps" strategy – imported water, local catchment, NEWater (reclaimed) water, and desalinated water – is a shining example of foresight and innovation.

What was once a vulnerability has become a strength, with weather-resilient NEWater and desalinated water playing an important role in enhancing the resilience of our water supply.

Urban planning and green spaces

Urban sustainability has long been a cornerstone of Singapore's development. The government's commitment to green urban planning has resulted in Singapore being known first as a Garden City and now as a "City in a Garden".

And this is more than just a clever slogan. Over 40 per cent of Singapore's land is covered by greenery, and initiatives such as the Park Connector Network, rooftop gardens and vertical greening on buildings have redefined urban living.

Energy efficiency and clean energy push

Singapore has also focused on improving energy efficiency and diversifying our energy sources.

While we are limited in renewable energy options, we have made significant investments in solar energy and are exploring regional power grids.

For instance, we will import clean energy from our neighbours and are working closely with them on an integrated Asean Power Grid (APG). This supports Singapore's goal of importing up to 6 gigawatts (GW) of renewable energy – about 30 per cent of our power needs – by 2035.

SG60 and beyond: the challenges ahead

Despite these strides, Singapore's sustainability ambitions face several complex challenges.

To reduce emissions to around 60 million tonnes of carbon dioxide equivalent (MtCO2e) by 2030 and achieve net zero by 2050, Singapore's strategy focuses on four areas, namely:

- catalysing business transformation and investing in low-carbon technologies;
- pursuing cooperation on international and regional carbon markets;
- focusing on renewable energy imports; and
- adopting low-carbon practices.

Each of these focus areas has inherent challenges. But investing in low-carbon technologies and pursuing international collaborations on carbon markets and renewable energy call for even more courageous and transformative initiatives to succeed.

Investing in low-carbon technologies

Low-carbon technologies such as carbon capture, utilisation and storage are seen as critical enablers by many countries to achieve net zero. However, the nascency of such technologies, high production costs and infrastructure gaps make widespread reliance on them by the mid-century uncertain.

The Singapore government is therefore in partnership with the private sector and research institutions, facilitating green research and development (R&D) focusing on climate tech, carbon capture, hydrogen, nuclear energy and safety, and sustainable materials, among others.

Such green R&D initiatives include Research, Innovation and Enterprise (RIE) 2025 funding and support for relevant startups through Enterprise Singapore and SGInnovate.

For instance, PUB has announced Phase 2 of Equatic-1, an expansion of an ocean-based CO2 removal (CDR) prototype in partnership with UCLA's Institute for Carbon Management (ICM) and Equatic, a private US startup.

Dubbed "the world's largest ocean-based CDR plant, when operational by 2025, this demonstration plant will remove up to 10 tonnes of CO2 per day and produce hydrogen, which is a clean-fuel by-product.

NEA is also working with Keppel Seghers to assess the feasibility of installing carbon capture technology at its waste-to-energy plants.

> **Our commitment to decarbonise opens up a range of green growth prospects across multiple sectors. Singapore can position itself as a regional leader in the green economy, creating exciting new economic and job opportunities.**

International collaborations

Singapore's ambition to import up to 6 GW of renewable energy by 2035 from neighbouring countries under the APG is a bold step to decarbonise its power sector. However, it faces significant geopolitical, technical and economic challenges.

First mooted more than two decades ago, progress has been slow due, among other reasons, to countries having different technical, legal and regulatory standards for grid operation as well as grid infrastructure gaps across nations.

Nonetheless, some headway has been made over the past few years. For instance, last year Singapore doubled its clean electricity import from Laos from 100 MW to 200 MW.

The government is also collaborating with international partners to develop both the voluntary and the regulated compliance carbon credits markets to allow companies to offset hard-to-abate carbon emissions while waiting for low-carbon technologies to mature.

Carbon-taxable firms are allowed to use eligible credits to offset up to 5 per cent of their taxable emissions each year. They must purchase these credits from carbon projects hosted by countries that Singapore has bilateral agreements with. Currently, there are seven such countries including Bhutan and Peru.

As carbon credits from the voluntary market are unregulated, there are concerns about the integrity and quality of such credits. To address these concerns, the government has recently released a draft guide for companies planning to voluntarily use carbon credits.

It has also partnered the UK and Kenya to form an alliance called "The Coalition to Grow Carbon Markets" to raise the standards of the unregulated voluntary carbon market globally and spur adoption. It is hoped that more nations will join the alliance.

Transition to net zero – embracing opportunities

While challenges abound, the opportunities are equally significant.

The government is playing its part by putting in place the necessary regulatory frameworks and policies, as well as initiatives under the Singapore Green Plan 2030 such as carbon tax, investments in green public transport and innovations in the green finance sector.

For businesses, the sustainability transition is no longer just a corporate social responsibility activity. It is an existential imperative. Companies that fail to adapt risk being left behind as more investors, regulators and consumers demand environmental, social and governance (ESG) accountability and eschew greenwashing.

SG60 can be a launch pad for bold, visionary initiatives that bring us to SG100 and beyond, where Singapore remains green, resilient and thriving.

Our commitment to decarbonise opens up a range of green growth prospects across multiple sectors. Singapore can position itself as a regional leader in the green economy, creating exciting new economic and job opportunities.

Let me illustrate two such opportunities:

Green finance and carbon services

Singapore has been actively building itself into a regional hub for green finance, ESG investment, and carbon services and trading.

The growing carbon market is expected to drive demand for goods and services related to low-carbon project development, project financing, trading, consultancy and measurement, reporting and verification.

New job roles that have been created include sustainability finance relationship manager, climate risk analyst, carbon project developer and green finance engineer. Skills in many disciplines, including engineering and AI, are needed.

Singapore now hosts more than 150 carbon services and trading firms, double that in 2021, and is becoming the largest such hub in South-east Asia. Market-ready initiatives such as Climate Impact X (CIX) and Air Carbon Exchange (ACX) are actively operating in the Asia-Pacific carbon credit trading landscape.

The industry forecasts 4,000 to 5,000 new sustainable finance jobs in the next decade, and more than 50,000 financial professionals to receive green skills augmentation.

The Economic Development Board estimates up to US$5.6 billion of value-add by 2050 from carbon services, signalling its long-term economic impact.

Clean energy

Singapore's regional renewables import strategy has progressively moved from pilot to large-scale development. The initiative achieved the first multilateral trade of 100 MW hydropower from Laos via the Lao PDR-Thailand-Malaysia-Singapore Power Integration Project, which has since doubled to 200MW.

The Republic has also made progress on agreements to import green energy from our neighbours, including Indonesia and Malaysia.

Hence, while challenges such as legal and regulatory complexities as well as the need for massive investment remain, the initiative is well under way and will generate many new jobs and economic opportunities for the participating countries.

Then senior minister Teo Chee Hean noted at the Ecosperity Week on May 6 that with continued investment and cross-border cooperation, the Asean Power Grid could lift regional gross domestic product by up to 4.6 per cent and create thousands of green jobs.

A pivotal juncture

At 60, Singapore has proven that with wit and gumption, size need not be a barrier to success.

SG60 is not the culmination of a journey. It is the gateway to a new era – one where Singapore can shine, not just as a smart city, but as a vibrant, sustainable nation.

This requires a whole-of-nation approach:

- The government as the enabler and regulator;
- businesses as the engine of innovation and transformation; and
- individuals as the conscience and catalyst.

All of us, government, businesses and individuals, must work together and remain resolute in our ambition to ensure that Singapore remains a thriving and sustainable nation, come SG100 and beyond!

Dr Amy Khor chairs the judging panel of the Sustainability Impact Awards, jointly organised by The Business Times and UOB. She was previously senior minister of state in the Ministry of Sustainability and the Environment, as well as in the Ministry of Transport.

Running Singapore on innovation: Brains, bytes and billion-dollar growth engines

A key theme that can be found across different industries is the push to innovate and conduct research and development. BY CLAIRE HUANG

AS AT mid-2025, Singapore secured more than 40 AI centres of excellence, attracting both digital-native and industrial firms to research and develop various forms of artificial intelligence (AI) solutions here, including those related to proprietary generative AI (GenAI). GenAI is a type of AI that can create new content – such as text, images, audio and video – based on the data it has been trained on.

Last year, Singapore also launched three new accelerators that nurtured more than 50 promising locally based ventures.

This is attributable to Digital Industry Singapore, a joint office formed in 2019 by the Singapore Economic Development Board (EDB), Enterprise Singapore (EnterpriseSG) and Infocomm Media Development Authority.

The government has been working with industry players to set up sectoral-based centres of excellence to look at use cases that can be applied widely and build domain-specific capabilities in key economic sectors.

For instance, the Sectoral AI Centre of Excellence for Manufacturing, which was launched in September 2024, supports industry partners and companies in the adoption of GenAI and machine learning in areas such as quality assurance and predictive maintenance. This is to enhance the manufacturing value chain.

AI is just one aspect of Singapore's economic evolution.

EDB chairman Png Cheong Boon said EDB will continue to attract investments that are knowledge and innovation-intensive, aligned with the Republic's transition to a low-carbon economy, and that have high growth potential.

"We are targeting high-value investments that create good jobs requiring deep capabilities and that entail regional or global responsibilities; and where companies have a strong focus on the training and development of employees," he noted.

These would include manufacturing and services projects in sectors such as aerospace, semiconductors, biopharmaceuticals, medical technology and specialty chemicals, besides new growth areas such as precision medicine, AI and sustainable products and services.

With sustainability being a priority, global companies see it as a plus that Singapore partners them in their low-carbon transition, added Png. These range from adopting renewable energy to increasing energy efficiencies in existing processes.

Today, there are more than 150 carbon services and trading firms – double the number from 2021.

Besides renewable energy services and the bio-economy, an area that Singapore is actively looking at is low-carbon technologies.

The Republic is home to the world's largest sustainable aviation fuel production facility by capacity, operated by Neste, and is developing a cross-border carbon capture and storage hub led by ExxonMobil and Shell to support domestic decarbonisation.



EDB chairman Png Cheong Boon said EDB will continue to attract investments that are knowledge and innovation-intensive, aligned with the Republic's transition to a low-carbon economy, and that have high growth potential. PHOTO: YEN MENG JIIN , BT



Singapore is home to the world's largest sustainable aviation fuel production facility by capacity, operated by Neste. PHOTO: NESTE

Brains behind the economy's transformation

A walk through history will find that EDB has been a catalyst for Singapore's competitiveness for decades.

It cultivated labour-intensive industries such as manufacturing in the 1960s to address high unemployment and jump-start the economy, before shifting in the 1970s to skills-intensive industries such as precision engineering and electronics.

In the 1980s, EDB turned towards capital-intensive and higher-technology industries including computers, machinery and pharmaceuticals. For example, the Republic welcomed its first semiconductor wafer fabrication plant and the first petrochemical complex in Asia at this time.

By the 1990s, Singapore was on its way to becoming a knowledge-based economy as EDB laid the groundwork for the transition through innovation, research and development (R&D), and technopreneurship.

Along with manufacturing, EDB invested in services as a second growth engine, and developed the biomedical sciences, aerospace and modern services sectors, so that workers had the relevant skills and experience.

The transformation signalled the reimagining of the traditional petrochemicals sector and a move to develop infrastructure such as Jurong Island and industrial estates, to support heavy shipping and manufacturing industries.

A key theme that can be found across different industries is the push to innovate and conduct R&D. In the past five years, Singapore has invested about S$28 billion or 1 per cent of its gross domestic product annually to strengthen its research ecosystem and encourage more companies to deepen their innovation footprint here.

Png explained that EDB's role goes far beyond just helping businesses set up here. It guides companies through their entire growth journey in the region – from facilitating collaborations with local companies and suppliers in Singapore to connecting them with the right partners to explore regional expansion.

"As the firms achieve critical mass, EDB encourages them to deepen their presence by establishing regional headquarters and centres of excellence, so that high-value activities are embedded in Singapore, in turn creating higher-value jobs," he added.

Indeed, the Ministry of Manpower's (MOM) labour market second-quarter report released in September 2024 showed that about 20 per cent of firms here are foreign-owned, yet they employ 60 per cent of Singapore residents in high-earning jobs.

MOM said foreign-owned firms employ an outsized share of those who earn a gross monthly income of above S$12,500 and fall into the top 10 per cent of income distribution.

Strengthening Singapore's core

The foresight in the early years meant that Singapore's manufacturing and services sectors had time to become sophisticated, supported by excellent infrastructure, a skilled workforce and a conducive business climate. It is how and why the city-state now accounts for 10 per cent of global chips output and roughly 20 per cent of global semiconductor equipment output.

In the healthcare space, eight out of the top 10 pharmaceutical companies conduct manufacturing or R&D here.

> **"We want to attract activities that ensure we remain a critical part of global value chains which play to Singapore's strengths, that would be hard for others to replicate and would continue to be relevant to the global economy in future."**
>
> **Png Cheong Boon, chairman, EDB**

EDB is now responsible for more than 35 per cent of Singapore's annual GDP in the manufacturing and tradeable services sectors. Manufacturing alone makes up nearly one-fifth of the country's GDP.

Under Singapore's Manufacturing 2030 plan, the sector's value-add is to be raised by 50 per cent from 2020 to 2030. The goal is to ensure a diverse range of manufacturing activities and attract companies with specialised capabilities that will allow the country to remain an essential part of global value chains.

Singapore has five best-in-class advanced manufacturing facilities that are part of the World Economic Forum's Global Lighthouse Network, including those by Coca-Cola and Infineon Technologies.

In aerospace, major players such as Rolls-Royce and Pratt & Whitney have deepened their operations here. Singapore is now a leading aerospace hub in the Asia-Pacific region with more than 130 aerospace companies that contribute to 10 per cent of global maintenance, repair and overhaul output.

Efforts to turn the Republic into a hub for the region have also paid off.

Earlier this year, Amazon Web Services (AWS) and German specialty chemicals firm Munzing opened their Asia-Pacific headquarters in Singapore with plans to grow the software engineering team and invest in local R&D, respectively.

In May, the Republic took the fourth spot out of 118 countries in the 2025 Global Startup Ecosystem Index by research platform StartupBlink, behind Israel, Britain and the US.

"We want to attract activities that ensure we remain a critical part of global value chains which play to Singapore's strengths, that would be hard for others to replicate and would continue to be relevant to the global economy in future.

"Riding on fast-growing sectors and those with high growth potential enables Singapore to plug into global economic growth and the growth potential of the immediate region," said Png, who added that EDB is also encouraging experienced founders to scale their next ventures from Singapore, through the Global Founder Programme.

To stay ahead, EDB is cognisant that the local workforce must also be able to keep up with the needs of businesses.

Besides the national programme that funds upskilling, EDB has also rolled out various targeted training programmes to help workers.

In 2024, EDB partnered Oracle to upskill up to 10,000 local workers and tertiary students in GenAI by 2027. There is also AWS' flagship AI programme, AWS AI Spring, where it will collaborate with universities, polytechnics and the Institute of Technical Education on AI learning. The aim is to train 5,000 individuals over three years, from 2024 to 2026.

EDB, Oracle, AWS and Databricks have also rolled out digital training schemes in areas such as cybersecurity, cloud computing and data management.

In addition, EDB invests in leadership development – through programmes such as the Global Business Leaders Programme and Singapore Leaders Network – to better support Singaporeans to take on leadership roles in key companies.

Building a resilient and connected ecosystem

In today's volatile and fragmented world, it is important to ensure that the Republic's supply chain ecosystem and regional connectivity deliver unmatched value to global businesses.

Therefore, initiatives such as the Johor-Singapore Special Economic Zone can not only help strengthen ties with neighbouring economies, but also complement the city-state's extensive global network of 28 free trade agreements.

These efforts will go a long way in ensuring the Republic's supply chain resilience and seamless regional integration, so that Singapore is an indispensable hub for multinational corporations (MNCs) navigating geopolitical uncertainties.

Beyond that, EDB is also committed to reinforcing Singapore's supportive business ecosystem.

For instance, it works with JTC to provide the right infrastructure to companies. To spur greater collaboration between MNCs and local enterprises, EDB and EnterpriseSG have the Partnerships for Capability Transformation scheme that provides funding support for capability training, internationalisation, corporate venturing, supplier development and co-innovation.

"These are win-win partnerships that strengthen supply chain resilience for global businesses while helping our local companies build new capabilities," said Png. He added that, over time, this would make businesses here more competitive and improve Singapore's economy.

Powering Singapore's innovation economy

A*Star pushes the frontiers of science and deep tech while ensuring that innovation drives meaningful, real-world outcomes for Singapore and Singaporeans

AS SINGAPORE commemorates 60 years of nationhood, the Agency for Science, Technology and Research (A*Star) stands at the forefront of the country's transformation into a globally competitive innovation economy.

Since its establishment in 1991, A*Star has played a central role in shaping industries, advancing scientific discovery, and growing the capabilities that underpin Singapore's economic growth and national resilience.

"Singapore has established excellent basic research capabilities, and made steady progress in translational research, advancing industry research activities, anchoring companies and supporting the growth of tech start-ups," says Beh Kian Teik, Chief Executive, A*Star.

From pioneering efforts in semiconductors and biomedical research to championing deep tech and artificial intelligence (AI), A*Star's long-term investments in science and innovation have helped seed new industries and ensure Singapore stays ahead of global disruption.

"A*Star's mission has always been to turn scientific excellence into innovation for national and global impact, supported by top research and entrepreneurial talent," says Beh. "Our role today continues to ensure that research translates into innovation and economic outcomes – new industries, breakthrough products, and better livelihoods."

Today, strategic sectors such as manufacturing, semiconductors, and biomedical sciences – all areas in which A*Star has played a foundational role – contribute over 30 per cent of Singapore's gross domestic product and employ more than 500,000 workers.

These sectors also form the building blocks of Singapore's future economy, ensuring long-term competitiveness and opportunity for future generations.

"We support global companies looking to anchor research and development (R&D) here and guide local enterprises in scaling up through technologies like AI, automation, and sustainable materials," says Beh.

"Our partnerships with local institutes of higher learning are also key to amplifying impact – from joint research and innovation to nurturing scientific talent," says Beh. "By combining strengths, ultimately we help turn bold science into national outcomes – economic growth, health resilience and a future-ready workforce."

Turning research into economic impact

A*Star has built an ecosystem that fosters both basic research and industrial translation with an eye toward real-world relevance. Its success stems from aligning long-horizon scientific work with evolving national needs and global technology trends.

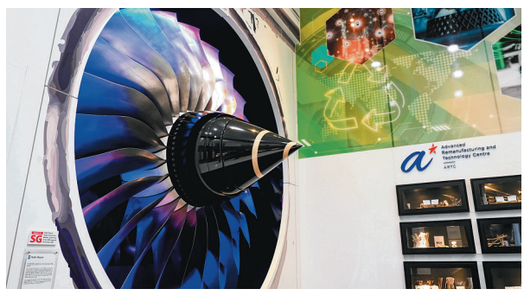
"We bridge science with application by co-developing solutions alongside companies – from joint labs to start-up support from lab to market," says Beh.

One of the agency's strongest contributions has been in semiconductors, where it has developed national capabilities in advanced packaging and power electronics, such as gallium nitride (GaN) technologies. Its 300mm packaging pilot line is a national asset supporting next-generation chip development and integration.

"These capabilities have helped global companies like Applied Materials and GlobalFoundries anchor cutting-edge R&D activities in Singapore – supporting high-value job creation and reinforcing our position in the global semiconductor supply chain," Beh adds.

In biomedical sciences, A*Star's years of foundational research in RNA biomarkers enabled companies like Mirxes to launch diagnostics manufactured in Singapore and now used worldwide. These breakthroughs demonstrate how homegrown science can scale globally while contributing to national health resilience.

Similarly, A*Star's Smart Manufacturing Joint Lab with Rolls-Royce and Singapore Aero Engine Services Private Limited (SAESL) integrates technologies such as AI and robotics into aerospace engine maintenance – cutting turnaround time, boosting operational efficiency and productivity, as well as creating spillovers for local companies across the supply chain.



A*Star is charting a course defined by bold science, purposeful innovation and global partnerships – all with national progress in mind.

"By ensuring research translates into production lines, hospitals and global markets, we help drive economic growth, improve healthcare outcomes, attract investments, and create meaningful, future-ready jobs for Singaporeans," says Beh.

Beyond global multinationals, A*Star has placed a strong emphasis on uplifting the domestic business landscape, particularly small- and medium-size enterprises (SMEs). These companies make up more than 99 per cent of Singapore's registered firms and employ about 70 per cent of the national workforce.

A*Star supports local SMEs in three key ways:

■ Transferring knowledge and talent to catalyse transformation: Through initiatives like the T-Up Programme, A*Star scientists are embedded in SMEs to help solve real-world challenges – from improving production processes to developing new product lines. This hands-on support equips companies with deep technical capabilities they may not have in-house.

■ Providing access to research, IP and technologies: A*Star collaborates to co-develop and licence intellectual property. This guides SMEs through early-stage product development and linking them with pilot manufacturing facilities or early adopters, reducing risk and shortening their time-to-market.

■ Nurturing deep tech startups from lab to market: Many local deep tech startups – including Mirxes, Lucence, Respiree and Carecam – have spun out from A*Star and/or licenced A*Star technologies, building on its research to bring made-in-Singapore innovations to international markets. These companies continue to grow through A*Star's venture creation and enterprise support ecosystem.

"By working shoulder-to-shoulder with local enterprises, A*Star helps make deep tech more accessible so that even resource-constrained companies can innovate, compete globally, and create good jobs for Singaporeans," says Beh.

Seeding a world-class deep tech ecosystem

Singapore's ambition to be a global node of technology and innovation is supported by a fast-growing deep tech ecosystem – and A*Star sits at its core.

"We bring together research, talent and infrastructure to build a coherent deep tech ecosystem," says Beh. "Through our tech translation units and enterprise arms, we provide support from ideation to incubation, helping ventures secure their first customer or investment."

This includes initiatives such as the Diagnostics Development Hub, which helps local firms translate diagnostics into clinical products, and the Biologics Pharma Innovation Programme, which supports drug formulation and production.

"The Diagnostics Development Hub, Biologics Pharma Innovation Programme, and A*StartCentral are examples of how we seed and shape the ecosystem," says Beh. "These platforms accelerate translation by bridging research with commercialisation – supporting diagnostic innovation, biologics manufacturing capabilities, and nurturing scientist-founders into entrepreneurs."

International venture builders are also playing an important role in growing Singapore's deep tech scene:

■ Xora Innovation is partnering with local universities and A*Star to co-create and spin out deep tech start-ups from Singapore's R&D ecosystem.

■ Venture builder ClavystBio recently inked an agreement with A*Star to grow MedTech ventures through platforms such as MedTech Catapult and DxD Hub.

■ Flagship Pioneering, the US-based incubator behind Moderna, is partnering with A*Star to jointly commit up to S$100 million over five years to co-develop breakthrough solutions in health and sustainability.

■ Leading biotech investor MPM Biotech is working with A*Star to launch Singapore-based biotech ventures anchored in public research.

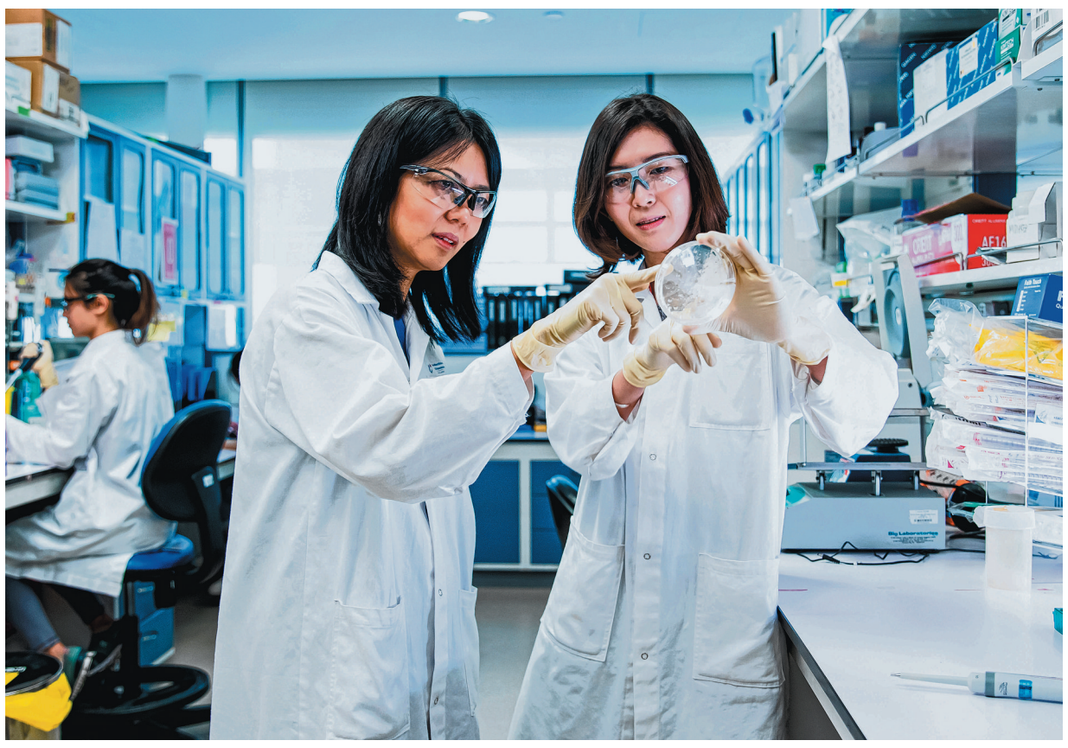
"These collaborations reinforce Singapore's position as a launchpad for globally competitive deep tech ventures," says Beh.

Singapore's science and innovation ecosystem showed its strategic value during the Covid-19 pandemic. "Covid-19 demonstrated how scientific readiness, built over decades, is vital to national resilience," says Beh.

A*Star played a central role in developing rapid diagnostic tests, characterising viral strains, supporting therapeutic development, and building models for pandemic planning.

"Our years of RNA biomarker and antibody research enabled fast deployment of tests and therapies," says Beh. "We worked closely with the Ministry of Health, hospitals, and biotech partners – showing how coordination across public and private sectors can save lives."

This experience has informed A*Star's current priorities – ensuring Singapore is not only ready to respond to crises but equipped to anticipate and lead in new areas of risk, such as climate tech, ageing, and food security.



A*Star seeks to grow a strong pipeline of STEM talent, nurture entrepreneurial scientists, and attract global expertise to build a resilient, future-ready workforce for Singapore's innovation economy.



'Our role today continues to ensure that research translates into innovation and economic outcomes – new industries, breakthrough products, and better livelihoods.'

Beh Kian Teik, Chief Executive, A*Star

Navigating global disruption

As nations grapple with increasing disruptions from climate change to fast-moving developments in AI, A*Star is helping Singapore stay agile.

The agency says climate change, technological disruption and shifting global dynamics are accelerating changes in supply chains, R&D competition and national industrial strategies.

Domestically, Singapore also faces structural constraints in land, energy and emissions, and an ageing population.

"A*Star plays a key role in helping Singapore anticipate and adapt to these changes," says Beh. "We are sharpening our focus on delivering needle-moving outcomes in areas of national and economic priority, such as climate tech, health resilience and manufacturing transformation."



A*Star guides SMEs through early-stage product development and linking them with pilot manufacturing facilities or early adopters, reducing risk and shortening their time-to-market.

At the same time, A*Star continues to strengthen its basic research capabilities in areas such as sustainable materials, green manufacturing, AI safety and governance, and bio-innovation to ensure Singapore stays at the forefront of scientific discovery and innovation.

One example is A*Star's partnership with Japanese engineering firm IHI to develop carbon dioxide (CO_2)-based aviation fuel for commercial use – a move that will help Singapore meet both its climate and aviation sector goals.

In artificial intelligence, A*Star is working with government and industry to advance privacy-preserving technologies, build trusted AI systems, and apply AI to advance discoveries in fields from materials science to biomedical research.

"Our role is to help Singapore not only stay ahead of disruption, but to shape it – by building the scientific depth, technical know-how, and collaborative networks to transform these challenges into competitive advantage," says Beh.

Building future-ready talent

A*Star's success is underpinned by a robust pipeline of scientific talent – cultivated over more than three decades through scholarships, fellowships and international research networks.

"To date, A*Star has supported the development of over 1,300 researchers through our scholarship programmes," says Beh. "Beyond academia, we help talent gain real-world industry exposure."

This includes placing young researchers in local SMEs, supporting start-up founders at A*StartCentral, and creating pathways for returning scientists who have trained abroad.

The agency also brings back overseas talent through returnee fellowships and leadership pathways, ensuring that Singapore maintains a strong and growing bench of deep science leaders.

Through these integrated efforts, A*Star is building a future-ready STEM (Science, Technology, Engineering, and Mathematics) workforce and strengthening Singapore's scientific leadership for the long term.

"We've always focused on growing a strong, mission-driven research community, and these efforts are paying off," Beh adds. "A*Star ranks among the top one per cent of government institutions globally for research output in high-quality journals, according to the Nature Index."

Positioning Singapore to lead emerging tech

A*Star has been playing a strategic role in positioning Singapore to lead in deep tech frontiers.

"We make long-term investments in emerging areas – through talent development, infrastructure, and partnerships – to seed future capabilities with global relevance," says Beh. "As seen in semiconductors, today's translational breakthroughs reflect research investments made 10 to 15 years ago. We apply this same long-range view to new domains of promise."

For artificial intelligence, A*Star has been developing frontier capabilities in areas such as privacy-preserving computation, generative AI, and AI for science – ensuring Singapore remains competitive while upholding trust and ethics.

For instance, the Centre for Advanced Technologies in Online Safety (CATOS), hosted by A*Star and supported by the Ministry of Digital Development and Information (MDDI) and the National Research Foundation (NRF), focuses on tackling deepfakes, misinformation, and online harms through advanced AI tools – reinforcing Singapore's leadership in responsible and secure AI innovation.

The agency also supports national efforts in quantum technologies. A*Star scientists are advancing secure communications and quantum photonic systems, and contributing to national initiatives led by Temasek Labs and NRF.

To position Singapore as a front-runner in emerging technologies, A*Star drives national-scale initiatives that translate frontier research into real-world impact.

These include:

■ The National Semiconductor Translation and Innovation Centre (NSTIC), which strengthens Singapore's chip design and advanced packaging capabilities.

■ The Sectoral AI Centre of Excellence for Manufacturing (AIMfg), which helps local manufacturers harness AI to boost productivity and competitiveness.

■ The Nucleic Acid Therapeutics Initiative (NATi), which advances Singapore's biomedical pipeline in the growing field of RNA-based medicine.

"We stay ahead of the curve by combining scientific excellence with national mission focus – translating emerging technologies into real-world leadership for Singapore," says Beh.

Global partnerships, local impact

The world is Singapore's oyster and A*Star's major focus is to forge strategic collaborations and ensure that the country remains plugged into global innovation networks.

"Singapore may be small, but we punch above our weight as a trusted global partner – and international collaboration is core to A*Star's strategy," says Beh.

The agency has co-developed cutting-edge research projects with Rolls-Royce, Sanofi, and Procter & Gamble, embedding long-term innovation capacity within Singapore's borders.

These collaborations also expand opportunities for Singapore's talent pool.

"Our researchers benefit from exposure to international best practices, cross-border R&D networks, and mobility opportunities – strengthening their ability to lead at the frontiers of science and innovation," says Beh.

"By combining deep local capabilities with global reach, A*Star strengthens Singapore's position as a leading innovation hub in Asia and beyond – creating new growth pathways for our enterprises, researchers, and workforce," he says.

Looking beyond SG60, A*Star is charting a course defined by bold science, purposeful innovation and global partnerships – all with national progress in mind.

"Our vision is to continue pushing the frontiers of science while ensuring our innovation drives meaningful, real-world outcomes for Singapore and Singaporeans," says Beh.

"Working in close partnership with agencies such as the Economic Development Board and Enterprise Singapore, we ensure that innovation contributes meaningfully to enterprise development and economic growth."

A*Star will sharpen its focus on enabling strategic sectors such as advanced manufacturing, semiconductors, therapeutics, MedTech and precision health. It will also deepen support for deep tech ventures that anchor future industries.

"Talent will remain a cornerstone of our mission," says Beh. "We will grow a strong pipeline of STEM talent, nurture entrepreneurial scientists, and attract global expertise to build a resilient, future-ready workforce for Singapore's innovation economy."

"In doing so, we help Singapore not only respond to global challenges, but lead with innovation that uplifts lives, strengthens resilience, and opens up opportunities for generations to come."

Brought to you by

Agency for Science, Technology and Research
SINGAPORE

A*Star banks on deep tech ecosystem in innovation drive

Through open innovation, the agency collaborates with partners to shape the next frontier of scientific and technological capabilities to power Singapore's future economy. BY MELVIN YONG

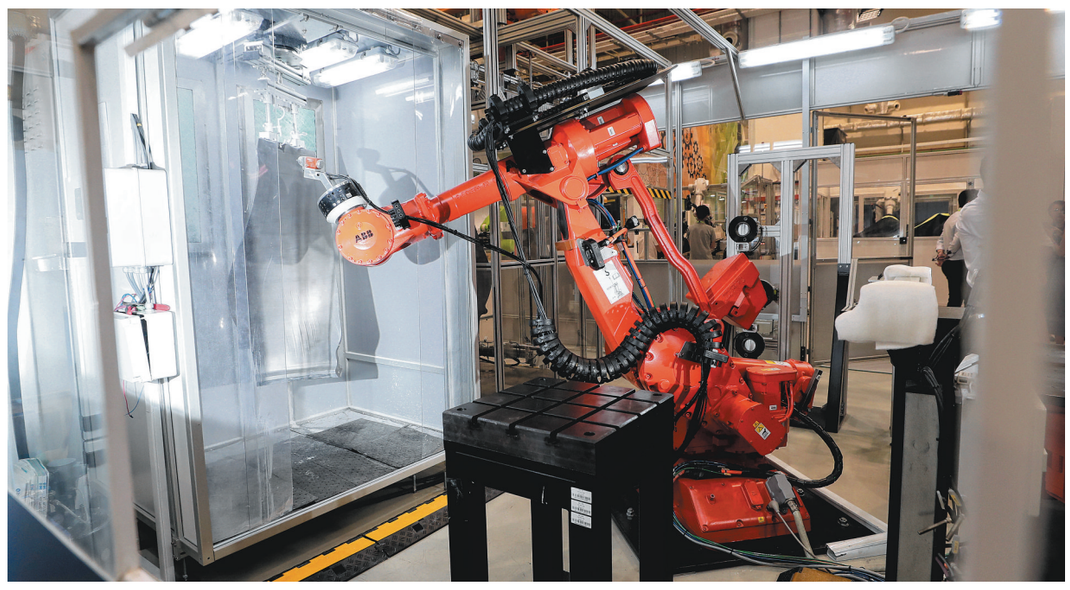
SINGAPORE'S rise as a science and technology powerhouse owes much to a national commitment to relentless innovation.

And for decades, the key institution fuelling the nation's ambition is the Agency for Science, Technology and Research (A*Star), established in 1991. From chip-fabrication breakthroughs to vaccine manufacturing and next-generation aviation technology, A*Star has spent decades turning lab research into economic muscle.

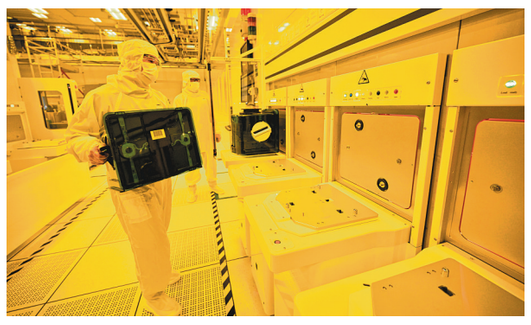
Now, as global supply chains shift in a disrupted and uncertain world, A*Star's work and global partnerships are more vital than ever.

Singapore's semiconductor sector is globally recognised as a cornerstone of its industrial strength – accounting for more than 7 per cent of gross domestic product.

The country is also ranked among the world's top locations for wafer fabrication. A*Star has played a critical role in building the technological foundations underpinning that success.







Clockwise from top: In 2019, the partners of Smart Manufacturing Joint Lab invested S$8m more to develop smart manufacturing technologies to repair high-value engine components; Singapore is ranked among the world's top locations for wafer fabrication, with A*Star playing a critical role in contributing to this; Mirxes invented the world's first blood test for early-stage gastric cancer detection. PHOTOS: BT FILE, MIRXES

Enabling strategic sectors

Over the past two decades, the value-added contribution of electronics manufacturing has nearly doubled from 45.6 per cent to 86.4 per cent, according to figures from the Ministry of Trade and Industry.

This shift reflects the impact of upstream research and development (R&D) and capability development, including A*Star's work in areas such as advanced packaging, photonics, piezoelectric microelectromechanical systems or pie-zo-Mems (microchips that react to touch and motion), gallium nitride and silicon carbide.

One of the most significant collaborations has been with US semiconductor equipment giant Applied Materials.

The partnership was elevated in 2011 with a master research collaboration agreement between Applied Materials and A*Star's Institute of Microelectronics to launch the Centre of Excellence in Advanced Packaging to develop advanced 3D chip-packaging capabilities.

This marked a major milestone of a multi-phase relationship to advance next-generation chip fabrication processes.

In 2016, the partnership grew with a US$188 million investment to expand the centre of excellence and focus on developing ways to make chips and associated devices, smaller, smarter and faster.

In 2021, the research collaboration was again extended for a further five years. The partners pumped an additional US$210 million to upgrade and expand the centre to accelerate materials, equipment and process technology solutions for hybrid bonding and other emerging 3D chip integration technologies.

A*Star and Applied Materials also opened a new joint lab in 2024 to collaborate on developing innovative, cost-effective solutions for semiconductor equipment and creating capabilities for the local chip ecosystem.

A*Star works closely with the Economic Development Board to anchor significant innovation and economic activity of global companies in Singapore such as Applied Materials and Rolls-Royce.

The agency has also collaborated on technology development and workforce upskilling through strategic partnerships with chip-making giants such as GlobalFoundries and STMicroelectronics.

The result is a robust semiconductor R&D infrastructure that positions the Republic as more than a manufacturing hub, and as a centre for advanced materials engineering and applied chip innovation now.

Empowering aerospace sector with smart manufacturing

The aerospace sector is one area where A*Star has played a decisive role in pushing the technological frontier through innovation and differentiated capabilities in automation, digital technologies and artificial intelligence (AI).

The sector, which traces its roots in Singapore to aircraft maintenance in the 1970s, now generates more than S$8 billion in annual output and employs more than 20,000 workers.

As aircraft become more complex and the global industry races to meet net-zero emission targets by 2050, innovation is critical.

A*Star has stepped up as a key R&D partner to ensure that the Republic remains competitive as an aerospace hub.

A highlight is the S$60 million Smart Manufacturing Joint Lab launched in 2017 with Rolls-Royce and Singapore Aero Engine Services. The collaboration aimed to develop next-generation aerospace manufacturing, as well as maintenance, repair and overhaul (MRO) capabilities enabled by advanced processes, automation and digital technologies.

In 2019, the partners invested a further S$8 million in their joint lab to develop smart manufacturing technologies to repair high-value engine components.

This would create new opportunities and strengthen Singapore's position as a leading aircraft MRO hub.

The aerospace effort is underpinned by broader initiatives such as the aerospace industry transformation map launched in 2018 and updated in 2025.

These road maps reinforce the role of innovation in maintaining the city-state's competitiveness, and A*Star's contributions to R&D expertise in areas such as advanced materials, non-destructive inspection techniques, process automation, avionics, as well as wireless communications.

If semiconductors and aerospace are hardware-heavy industries, A*Star's role in the biomedical sciences demonstrates how its research capacity extends into biotech and diagnostics.

The agency has had a strong track record in commercialising research, and supporting startups and venture creation.

Since 2010, A*Star has seeded Singapore's medtech ecosystem with research capabilities and targeted grants, delivering innovations aligned with industry and healthcare needs.

Mirxes – the Republic's first billion-dollar biotech startup – represents a major success in this space.

Spun out of A*Star and the National University of Singapore in 2014, Mirxes invented and produces the world's first blood test for early-stage gastric cancer detection.

In May this year, Mirxes became the first Singapore biotech firm to list on the Hong Kong Stock Exchange, achieving a market capitalisation of more than US$1 billion.

While A*Star has played a critical role in driving current industries, it is also laying the groundwork for technologies that will define the Republic's future economy.

The agency says its efforts will align with the country's national five-year plan for research, innovation and enterprise (RIE).

Speaking in Parliament in February this year, then deputy prime minister Heng Swee Keat gave a preview of the next RIE plan from 2026 to 2030, which will include a push for large-scale AI application in key sectors and the launch of major R&D programmes across different fields to drive economic growth.

A*Star's focus on strategic R&D investments, industry partnerships and deep-tech commercialisation to unlock new frontiers in science and technology will ensure that it remains a strategic innovation engine for Singapore's development.

Designing progress, the Singapore way

Design is the Republic's foundation and is a national advantage for the future. BY DAWN LIM

THERE is much to celebrate with our nation's 60th year of independence. Few countries have built so much, so deliberately, and in so little time post-independence.

The Singapore story is one defined by clear intent – grounded in understanding real needs, long-term planning, as well as bold execution.

This is design thinking at its highest. It echoes Senior Minister Lee Hsien Loong's words: "Singapore is a nation by design. Nothing we have today is natural or happened by itself. Somebody thought about it, made it happen… nothing was by chance."

As a Unesco Creative City of Design, it is evident that great design can be found everywhere, from public housing to water systems, digital infrastructure and green urbanism.

We designed for density, sustainability and accessibility. In doing so, design has made people feel considered. Seniors can gather, learn and connect at activity centres, and residents move with ease across neighbourhoods through lush park connectors.

Over time, the same design sensibilities that shaped our city have filtered into how Singaporeans lead, create, and build. They are reflected in how Singapore's most forward-thinking business leaders innovate, how entrepreneurs craft new experiences, and how leaders pursue progress with both precision and care.

A national mindset, a strategic asset

In today's climate of disruptive new technologies, rising customer expectations, and urgent environmental pressures, operational efficiency alone isn't enough. What sets forward-looking businesses apart is clarity, agility, and above all, differentiation.

This is where design delivers.

As part of our ongoing Nation by Design campaign, DesignSingapore Council has invited 60 individuals across business, creative and public sectors to share how design – and a sense of creative courage – has shaped their work and outlook.

What emerged was a consistent theme: Design is identified as a strategic advantage. It allows organisation leaders and decision-makers to sharpen their value proposition, and apply problem-solving by design to make an impact in a fast-changing world.

Design for purpose, not just performance

A great example is Singapore's largest bank, DBS. Design and innovation are core to how the bank reimagines experience for customers, its people and systems. From simplifying everyday transactions to rethinking how customers manage their finances, DBS puts usability, trust and transparency at the heart of its service.

The results speak for themselves: DBS was the first Asian bank to be recognised as World's Best Bank several years running.

In our campaign, chief executive officer of DBS, Tan Su Shan, said: "At DBS, design is deeply woven into our ways of working and cultural fabric. Design enables us to act with purpose, offer amazing solutions and experiences that make a lasting difference, and create impact beyond banking."

Hospitality firm The Lo & Behold Group, known for creating Singapore's most striking spaces such as the award-winning Odette and Tanjong Beach Club, shares a similar conviction. For its managing partner, Wee Teng Wen, design is about depth, not display. "Design is not just how something looks. It's how it works, how it makes people feel, and how it tells a story," he shared.

"In hospitality and placemaking, design is the difference between a space people pass through and one they remember. It shapes mood, encourages connection, and reflects values. In a world of sameness, good design becomes a form of quiet resistance – an invitation to feel, linger, and belong."

This philosophy is realised in the group's latest and most ambitious project, New Bahru, which opened last year to much fanfare. The creative cluster housing more than 40 local brands demonstrates the power of design-led placemaking, one that builds community and relevance in the process.

It was also spotlighted in international publications such as the *Australian Financial Review* and *Monocle*, which hailed it as "a lesson in what decent, walkable, human-scale design that brings local brands together can do for footfall".

Truly, design is not just decoration – it is direction. It is how smart companies stay sharp, in charge, and ahead in competition.

As design becomes more central to how Singaporean companies create value and meaning, a broader shift is taking place. Design has made its way from the studio to the boardroom, from product development to organisational culture.

Yet it remains under-leveraged. The question now is not whether design matters, but how we embed it across disciplines, leadership, and communities. After all, design is what makes innovation human. It turns smart ideas into usable, trusted real-world outcomes that people adopt and remember.

Just as Singapore has rightly invested in engineering, biotechnology, logistics and digital literacy, it's time we invested in design capability – across industries and at scale. We need to start valuing design as a driver of national competitiveness as well as a strategic asset to how Singapore is perceived on the global stage.

Realm of possibility

Fellow Unesco Creative Cities of Design, Turin and in particular Seoul, show what is possible.

Turin transformed from a post-industrial automobile town into a cultural European hot spot, while Seoul cemented its reputation as a creative powerhouse with its iconic films and music, cutting-edge design projects and dynamic urban energy.



The Lo & Behold Group's New Bahru demonstrates the power of design-led placemaking, one that builds community and relevance in the process. PHOTO: FINBARR FALLON

Singapore can similarly achieve this on both a cultural and economic level. Take DP Architects, a Singapore-born firm that now ranks among the world's largest architectural practices, with 16 offices worldwide and projects from Dubai Mall to Guangzhou Science City.

Its CEO, Seah Chee Huang, attributes Singapore's design edge to our "improbable beginnings (which) instilled a unique psyche: imagination and innovation driven by long-term vision and hyper-pragmatic mindset… a strength that positions us not just to participate but lead."

This mindset that is imaginative, intentional, and quietly radical is a competitive advantage waiting to be scaled.

The real work lies in making this mindset widespread. Be it in cultivating design fluency in schools, where the next generation will shape the economy; in communities, where good design can drive positive impact; or in boardrooms, where the clarity and empathy design bring can anchor corporate purpose and unlock growth.

This is the future we are committed to shaping through our campaign Nation by Design and other initiatives such as Learning by Design and the Singapore Design Week happening in September.

We are also in the process of developing our next Design Masterplan that will chart the path for design and the critical role it will play in Singapore's future and our place in the world. We invite the public to contribute to the Masterplan on our website and co-create this together.

Just as Singapore's transformation was never left to chance, neither should our future. In a world of volatility and complexity, it is those who design with care, conviction and courage who will lead – and last. Design laid our foundation.

Our next chapter must be built not just by design, but by a nation of designers.

The writer is executive director, DesignSingapore Council

A nation by design

From public housing to healthcare, design has shaped Singapore's development for 60 years, and will drive the solutions needed for the future

WHEN then Prime Minister Lee Hsien Loong described Singapore as a "Nation by Design" in 2018, he captured the belief that progress must be intentional. From public housing to floodplains, the country's development reflects deliberate choices supported by good design.

This has helped Singapore build a global reputation for turning constraints into possibilities as it transformed limited land into neighbourhoods of thriving communities through urban planning, and used architecture to manage climate risks. This distinct design-led development also earned the city-state a UNESCO Creative City of Design recognition in 2015.

According to Dawn Lim, Executive Director of the Design-Singapore Council (DSG), the same approach remains key as Singapore enters its next chapter.

"In the early days, design was about getting the basics right. We needed to house a nation, build infrastructure, and get people connected to jobs and services. That was foundational design, and it was incredibly effective," she says. "Today, we see Care, Sustainability, and Emerging Technologies as key issues where design can make a deep impact on Singapore's future."

Design that builds better lives

A striking example of Singapore's pioneering mindset is Pinnacle@Duxton. Designed by local architectural firm ARC Studio Architecture + Urbanism and launched in 2009, it was Singapore's first 50-storey public housing project. With its sky gardens, walkways, and communal decks, it showed that high-density public housing can be both liveable and appealing as it picked up international awards like the World's Best Housing Development at the World Architecture Festival in 2010.

Design has likewise reshaped Singapore's spaces for public good. Led by landscape architect and President*s Design Award 2023 Designer of the Year, Leonard Ng, the 53-hectare Jurong Lake Gardens was transformed into an inclusive community garden, restoring biodiversity while enhancing climate resilience in the process. Using a nature-based approach, the park doubles as a floodplain, capturing and slowing stormwater before it reaches the lake.

In healthcare, hospices such as Oasis @ Outram demonstrates the critical role of design. Lekker Architects and The Care Lab reimagined palliative care through human-centred design of the space and programmes at Oasis @ Outram which bring healing and dignity to the patients.

Design has also changed how government services are delivered to be more intuitive and accessible. Apps like LifeSG put hundreds of services on a single interface, while ServiceSG centres offer in-person assistance for those who prefer a human touch.

As Lim points out, these design solutions – whether in physical spaces or online – are not just functional, they reflect empathy and an understanding of everyday needs. "Singapore is designing not just structures, but experiences. Whether it's how someone navigates a hospital, a hawker centre or a digital service, we're thinking more deeply about the human experience," she explains.

Intergenerational design journey

Singapore's story would not be complete without the individuals who have shown what local design can achieve. Take Nathan Yong, an industrial designer trained at the former Baharuddin Vocational Institute, Singapore's first design and applied arts school. His storied career includes being the recipient of both the Red Dot Concept Design Award from 2006 to 2007 and the President*s Design Award for 'Designer of the Year' in 2008. He has created furniture for Ligne Roset, Sancal and Herman Miller through his line Nathan Yong Design and further licensed his designs for exports – proving that local design can be commercially successfully.

"I never approached design with the idea of 'local' or 'international'. Human needs are quite universal. If you want your designs to have a future, they need to be relevant globally," says Yong. Today, the designer is paying it forward as a Programme Leader at LASALLE College of the Arts, where he mentors and nurtures the next generation of designers in Singapore.

Other homegrown studios such as STUCK Design, co-founded by a DSG scholar Yong Jieyu, Lee Tze Ming and Donn Koh, are blazing a trail with their standout designs as seen in the award-winning AIR+ Smart Mask, cult-favourite Morning Coffee machine, and its latest AI-powered creativity tool, Hypersketch.



Pinnacle@Duxton: Singapore's first 50-storey public housing project. PHOTO: ARC STUDIO AND ARCHITECTURE URBANISM



Nathan Yong has created furniture for Ligne Roset, Sancal and Herman Miller through his line Nathan Yong Design. PHOTO: CHRONICLER PHOTOGRAPHY



E Ian Siew, a young design talent, at Future Impact 3: DESIGN NATION. PHOTO: MARK COCKSEDGE

"Keeping the human element at the centre isn't just a design principle for us – it's the reason we design in the first place. STUCK's shift from design consultancy to developing tools like Hypersketch has been about rethinking how creativity can be sparked and shared more widely. It is something that could empower anyone to access and grow their creative potential," says STUCK's Koh. "In our journey, DesignSingapore Council has been a vital partner. The Council nudged us to think bigger. Much of what we've dared to pursue – and the scale at which we now think – is rooted in the confidence and stretch that came from working with them."

The global stage

Globally, Singapore is positioning itself as a hub for bold design solutions for the world, through platforms like the Singapore Pavilion at the Venice Architecture Biennale, World Expo, and the yearly showcase of Singaporean designers at Milan Design Week. This forward-thinking approach carries significant long-term economic implications. As countries worldwide grapple with complex challenges in an ageing population, healthcare, public services, and sustainability, Singapore is uniquely positioned to offer answers to global challenges in areas such as healthcare, sustainability, and urban living.

In the latest Future Impact 3: DESIGN NATION at Milan Design Week this year, design stalwart FARM tied up with Changi General Hospital and technology firm Vouse to present a digital twin of an emergency department, which demonstrates design technology at work in healthcare. The event also highlighted emerging talents: Nazurah Rohayat presented an AI-powered textile work blending tradition with technology while E Ian Siew displayed Auxobrace, a James Dyson Award-winning sternal rehabilitation device.

Equipping talent for the future

This momentum reflects a deeper national movement: integrating design thinking into education to cultivate future-ready innovators and promoting design literacy in the community. To help groom a pipeline of design talent, DSG has been running workshops for students aged 7 years onwards through its Learning by Design initiative which is open to schools. In addition, it has worked closely with the Design Education Advisory Committee to prepare the next generation for a future where design and technology must go hand in hand.

Education institutions are already at the forefront of this development. The Singapore University of Technology and Design (SUTD) is investing $50 million to integrate AI into its curriculum; its first cohort of Design and AI graduates has entered the workforce. Meanwhile, Temasek Polytechnic's Design School has launched a generative AI lab to give students a hands-on experience with AI tools.

It's not just the schools which are adapting. Local SMEs like LionsBot are proving that design-led innovation is a competitive edge. The robotics company clinched top honours at this year's *The Business Times* and SUTD Design, AI and Tech Awards for its fleet of AI-powered cleaning robots which are designed to be accessible to the elderly and less tech savvy, according to the company's head of design Tan Wei Hua.

The big picture

Design has long been integral to Singapore's nation-building story. Looking ahead, Singapore must not only continue to cultivate great designers, it will require a society that thinks and problem-solves like one. The collective mindset must also evolve for Singapore design to gain greater appreciation and depth.

"The idea of 'Singapore design' is reliable, functional, well-engineered, but less often seen as soulful or distinct. That's changing slowly. When we start valuing and supporting those things more intentionally, Singapore design can evolve beyond being well made into being deeply felt," shares Yong.

Summing up, Lim says: "If design helped build this nation, it will shape what we become next – an even more caring, inclusive and thoughtful society."

Snapshots of Singapore's design journey

1. Designing the ultimate gateway



Jewel Changi Airport is a biophilic feat that redefined the airport experience. PHOTO: TIM HURSELY

From its functional beginnings in the 1980s, Changi Airport has grown into a global benchmark for airport experience. Jewel Changi Airport introduced a new level of design-led placemaking, while the upcoming Terminal 5 is envisioned as a "vibrant microcity that is distinctly Singaporean – lush, layered, and deeply human," according to Trent Tesch, head designer for the project at Kohn Pedersen Fox.

2. The Baharuddin education legacy

The former Baharuddin Vocational Institute helped train generations of Singapore designers, including Nathan Yong and Low Cheaw Hwei. Low, a design leader in the corporate world, chaired the Design Education Advisory Committee, a national platform for design education thought and practice leadership launched by DSG in 2020.

3. Sustainability, every day, every way

Singapore incorporates sustainable design extensively from biophilic buildings and self-cooling architecture to a city-wide network of lush park connectors. These everyday features make green living a part of the daily landscape.

4. Public housing on the global stage

Going from basic pre- and post-war flats under the Singapore Improvement Trust (SIT) to award-winning estates like Bidadari shows how design has elevated public housing. In fact, Bidadari won the prestigious World Gold award at the 2024 FIABCI World Prix d'Excellence Awards.

5. Building a 'Blue Zone 2.0'

Design is a key tool in Singapore's approach to health and longevity. With ample green spaces and accessible healthcare, the city is recognised as a "Blue Zone 2.0" which promotes well-being by design.



Jurong Lake Gardens is among Singapore's many parks promoting active lifestyles, contributing to a Blue Zone 2.0. PHOTO: HENNING LARSEN

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At SIM, where everyone can learn for life and thrive for life

For over 60 years, the not-for-profit institution has stayed committed to developing and maximising potential through accessible and flexible learning paths

SIXTY-ONE years ago in 1964, the then-Economic Development Board provided seed funding of S$100,000 – no small amount, at the time – to establish the Singapore Institute of Management (SIM).

The aim of this new organisation was simple yet challenging: To help build up a newly independent nation with skilled managers who will play a vital role in growing the economy.

Over the decades, SIM has constantly adapted and evolved its offerings to meet the ever changing needs of the industry and the people, and today it is one of the region's leading lifelong learning institutions.

SIM officially launched a rebranded identity in 2022 with the tagline "Learn for Life, Thrive for Life", to reflect a new industry-focused and skills-based era of lifelong learning.

Trailblazing with a series of firsts

SIM began operations at EDB's training unit at Fullerton Building, and moved to an office of a shophouse along South Bridge Road when the late Lien Ying Chow, founder of the now-defunct OUB, offered SIM the office space above his bank.

By mid-1966, just two years after SIM was established, more than 700 managers and supervisory personnel were attending SIM courses.

One of SIM's pioneering efforts in the 1970s was the introduction of certificated programmes in all aspects of management.

In 1973, SIM introduced Singapore's first Diploma in Management Studies, a milestone at the time given that such a programme was not available at the country's two universities then. More than 400 applications came in for just 50 available places.

In the years that followed, SIM launched Diplomas in Marketing, Human Resources, Accounting and Finance, which preceded Singapore's introduction of the Skills Development Fund and the ongoing national push towards skills upgrading.

In 1985, SIM was the first to introduce foreign degrees in Singapore when it partnered with Henley Management College and Brunei University to introduce the part-time Master of Science in Management Studies programme.

This course opened the doors for senior executives to pursue a foreign advanced degree locally without interrupting their careers, marking a significant advancement in lifelong learning.

In 2005, SIM became the first private education institution (PEI) to run SIM University (UniSIM), which eventually became an autonomous university and renamed as the Singapore University of Social Sciences in 2017.

Purpose remains unchanged

Today, SIM is the largest PEI in Singapore with a 110,000-square-metre campus in Clementi.

It currently has 12 university partners from the US, UK, Australia, Europe and Canada like the University at Buffalo, University of Birmingham, University of London, Royal Melbourne Institute of Management and University of Wollongong to name a few, with the latest addition being the University of Alberta, that provide a diverse range of learning pedagogies for learners with differing learning styles and preferences.

There are more than 500 employees on the payroll and around 16,000 enrolled learners from over 50 nationalities. SIM offers more than 140 academic programmes through its SIM Global Education arm, and over 300 executive and business programmes through the SIM Academy.

The man who's spearheading SIM's growth in this next chapter is Professor Wei Kwok Kee, who was appointed president and chief executive officer in April this year.

The 69-year-old researcher and scientist joined SIM in 2020 and has been an integral part of the Executive Management team since then.

Before arriving at SIM, he was the founding dean of the School of Continuing and Lifelong Education at the National University of Singapore.

He was also dean of the College of Business and head of the Department of Information Systems at the City University of Hong Kong. He had an earlier stint at NUS as the founding head of the Department of Information Systems.

"While our scale has grown, our purpose has remained unchanged for the past 60 years. We have always been committed to maximising and developing potential through accessible and flexible learning pathways," says Prof Wei.

"Over 200,000 have walked through our doors. This enduring commitment has allowed us to continually contribute to Singapore's workforce capabilities, build an inclusive and equitable society, and support enterprises in upskilling."



SIM is the largest private education institution in Singapore with a 110,000-square-metre campus in Clementi.
PHOTO: SINGAPORE INSTITUTE OF MANAGEMENT



PHOTO: SINGAPORE INSTITUTE OF MANAGEMENT

'We are an international institute of higher learning that does good, catalyses good, and promotes good. That is our purpose for being, helping individuals and organisations become the best version of themselves.'

Prof Wei Kwok Kee, president and chief executive officer, SIM

Prof Wei says that SIM is now at a stage where he feels it's time to integrate the Pre-Employment Training (PET) and Continuing Education and Training (CET) curricula – a move that will benefit learners of all ages, backgrounds and experience.

"To combine PET with CET, I think the concept is very powerful. You have students in our academic programmes who are exposed to industrial best practices, and then you have working adults who've been away from school for many years and can get the latest thinking from the academic perspective. It is mutually beneficial," he says.

"We will continue to emphasise on just-in-time learning, and on helping enterprises to inject the latest market-required skills to their employees."

Overseas presence

In 2018, SIM established its first regional office in Jakarta as part of a broader effort to bring the brand overseas. Today, SIM as an International Institute of Higher Learning has regional offices across Malaysia, Vietnam, India and Indonesia. An office was set up in China in 2019.

SIM's Overseas Teaching Centres (OTCs), established in strategic partnerships with regional institutions, offer advanced academic programmes and professional certification courses.

These centres enable learners to pursue quality education and earn globally accredited qualifications locally, expanding SIM's reach and impact across the region. To date, SIM has successfully established 19 OTCs in Myanmar, China and Indonesia.

"By expanding our regional footprint through these centres, we become a catalyst for change – bridging skills gaps, fostering social mobility, and building future-ready workforces regionally," says Prof Wei.

In Singapore, over a third (36 per cent) of full-time students are international students from over 50 countries. This has enhanced the diversity and vibrancy of the SIM community and reflects the institution's global presence and impact.

Of the 16,000 students enrolled today, about 4,000 hail from China. Prof Wei shared that the growth rate from China is approximately 20 per cent every year – much higher than the approximated 2 per cent annual growth rate for students from South-east Asia.

"Many parents and students from China have a very good impression of Singapore, and that's one reason why they choose to come here. Another reason is SIM's university partners and their high rankings and strong reputation for quality and excellence," he says.

Giving back

SIM has long maintained a culture of giving back to the community in different ways and nurturing the next generation of leaders.

As a not-for-profit organisation, SIM reinvests its profits back into its mission to help more learners. Last year, a total of S$1.4 million was disbursed in the form of scholarships, bursaries and awards.

In July 2024, SIM – in partnership with the family of the late founding chairman Richard K M Eu – launched the Dr Richard K M Eu – SIM Social Entrepreneurship Centre (RESSEC). This centre honours Dr Eu's legacy by nurturing social entrepreneurs and strengthening collaborations within Singapore's social service sector.

RESSEC offers postgraduate and professional development courses, including a bespoke Specialist Diploma in Social Entrepreneurship conducted by SIM. The Eu family donated S$6 million, with SIM contributing an additional S$2 million, to support the centre's mission of fostering social entrepreneurship by nurturing innovators who address societal challenges and drive sustainable development.

At SIM's 60th anniversary gala dinner in November 2024, the S$60 million SIM Impact Fund was launched. This initiative provides up to S$6 million in funding annually for the next 10 years in a bid to make learning opportunities more accessible for all, for all seasons of life, with or without the means.

As part of the SIM Impact Fund, SIM also pledged S$3 million in support of the President's Challenge Fellowships (Springboard Track), symbolising the ongoing commitment to uplifting communities and empowering individuals beyond the learner community.

The SIM People Development Fund, which is the philanthropic and social good arm, serves the disconnected, disabled, displaced, and dependent sectors. One example is the Enabling Pathway Programme which helps persons with disabilities enhance their employment outcomes.

"We are an International Institute of Higher Learning that does good, catalyses good, and promotes good. That is our purpose for being, helping individuals and organisations become the best version of themselves," says Prof Wei.

Milestones over the decades

1964: SIM is established with seed funding from the Economic Development Board.

1973: Introduced Singapore's first Diploma in Management Studies, in collaboration with the University of Singapore, Nanyang University, Singapore Polytechnic and Ngee Ann Polytechnic.

1979: Introduced the Diploma in Personnel Management.

1985: Partnered Henley Management College and Brunei University to introduce Singapore's first foreign degree, the part-time Master of Science in Management Studies.

1986: Collaborated with the University of London to offer a full-time Bachelor of Science (Economics) in Management Studies.

1987: The Royal Melbourne Institute of Technology becomes SIM's second foreign university partner.

1993: Launched the Open University Degree Programme (OUDP) at the invitation of Singapore's Ministry of Education, to provide working adults with accessible, part-time degree options.

2001: The Clementi campus was officially opened by then-deputy prime minister Tony Tan.

2005: SIM University (UniSIM) was established, making it Singapore's first private university dedicated to adult learners.

2009: SIM topped Singapore's Fastest Growing 50 companies list.

2012: MOE designated UniSIM as Singapore's sixth autonomous university, aiming to expand university enrolment and diversify higher education options. This transition led to the introduction of full-time bachelor's programmes in accountancy, finance, and marketing starting from 2014.

2017: UniSIM was restructured and rebranded as the Singapore University of Social Sciences, reinforcing its dedication to lifelong learning and supporting working adults. SIM is the only private education institution to have achieved this feat.

2018: Established first regional office in Jakarta, followed by Malaysia and India.

2022: SIM and UOB signed an MOU to establish the UOB Better U Campus, a corporate university designed to support UOB's leadership and talent development initiatives.

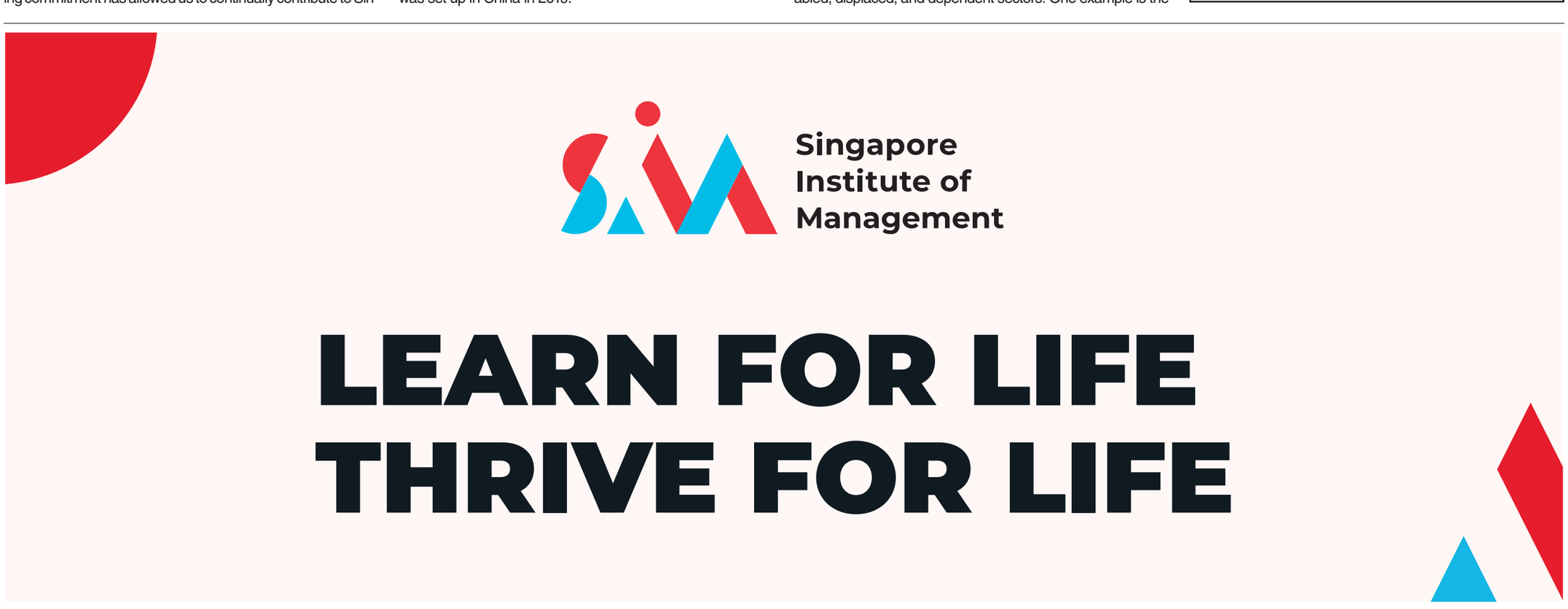
2022: Underwent rebranding exercise to reflect an industry-focused and skills-based era of learning.

2024: Established the Dr Richard K M Eu – SIM Social Entrepreneurship Centre.

2024: Established the S$60 million SIM Impact Fund.

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From Singapore to the world: Homegrown leaders in emerging fields

Three Singaporean leaders blaze trails in global MNCs, from chasing biopharma breakthroughs to redefining construction, and charging ahead with AI innovation. Their bold career leaps and relentless determination show how local talent can shine in global corporate leadership roles, fuelled by grit, collaboration, and a thirst for impact. The trio give a glimpse of what it is like to be part of new growth industries, in manufacturing and tradeable services, that Singapore has pivoted towards. These efforts have been led by the Economic Development Board (EDB), which is responsible for planning and rolling out economic and industrial development strategies, together with government agencies and industry partners, to achieve sustainable growth, vibrant businesses and good jobs.

Singaporeans are equipped to take unconventional paths, says Kajima's youngest leader



'If you are able to contribute meaningfully, there is room to thrive within global platforms.'

Luke Wu, managing director at The GEAR, Kajima

When Luke Wu stepped into a leadership role in one of Japan's oldest and largest construction groups, he did not just take an unconventional path, he redefined what leadership at the firm looks like.

The 34-year-old is the youngest managing director at construction and engineering conglomerate Kajima, which is behind iconic buildings including Parkway Parade, OUB Centre and Resorts World Sentosa.

Four years after joining Kajima in 2021, he rose to oversee The GEAR company, a new business unit within Kajima – the group's first and only overseas research and development (R&D) facility, as well as the firm's regional headquarters.

Wu, who completed his law degree at the National University of Singapore, has always been drawn more to building ventures and ecosystems than to traditional legal practice.

"Early in my career, I worked across startups and innovation initiatives, where I saw how ideas could be turned into real-world impact. While moving into the built environment and a multinational corporation (MNC) like Kajima may seem unconventional, many of the skills I had developed proved highly transferable," he says.

What was particularly compelling was that the group gave him the chance to tackle complex, long-term challenges that shape the world we live in.

He adds: "Kajima, with its 180-year history, continues to evolve and was willing to back someone with an unconventional profile to lead a completely new function. That openness reflects how MNCs today are rethinking leadership and innovation."

Wu says in the process of building and leading innovation-centric functions in large organisations, he found that trust is foundational, translation or the ability to align perspectives and priorities is essential in implementation, and that long-term thinking matters.

"Real innovation does not happen on a quarterly timeline. It requires patience, consistency, and a clear sense of purpose. I was fortunate to be involved in the launch of The GEAR building, and the decision to set it up as a new function to build capabilities for Kajima and the region from the early days. The shift from physical infrastructure to innovation platform allowed me to bring my past experiences into something future-facing, rooted here in Singapore," he notes.

Located in Changi Business Park, The GEAR is a smart building that houses the technology services business as well as the open innovation platform of the Kajima group.

Despite the journey being rewarding, it is not without prejudices.

One of the biggest hurdles for Wu was earning credibility, particularly as leadership is often associated with seniority.

"One key lesson is that credibility is earned through clarity, consistency, and contribution," he says, adding that he also had to get comfortable with not having all the answers.

What also helped Wu was that he stayed curious, learnt quickly, and focused on the work and the people around.

He adds that it is vital to be able to work across cultural lines, balance global expectations with local execution, and build influence through trust rather than authority.

Singaporeans, he says, are often better equipped than they think for global roles.

This is because people here grow up in a diverse, fast-paced society that teaches them the ability to work across systems and cultures.

"I hope my experience shows that young Singaporeans don't need to wait for permission to lead or stick to predefined roles. If you are able to contribute meaningfully, there is room to thrive within global platforms.

"Your training might start in one area, but with curiosity, adaptability, and a willingness to challenge assumptions, new paths can open up in unexpected ways."

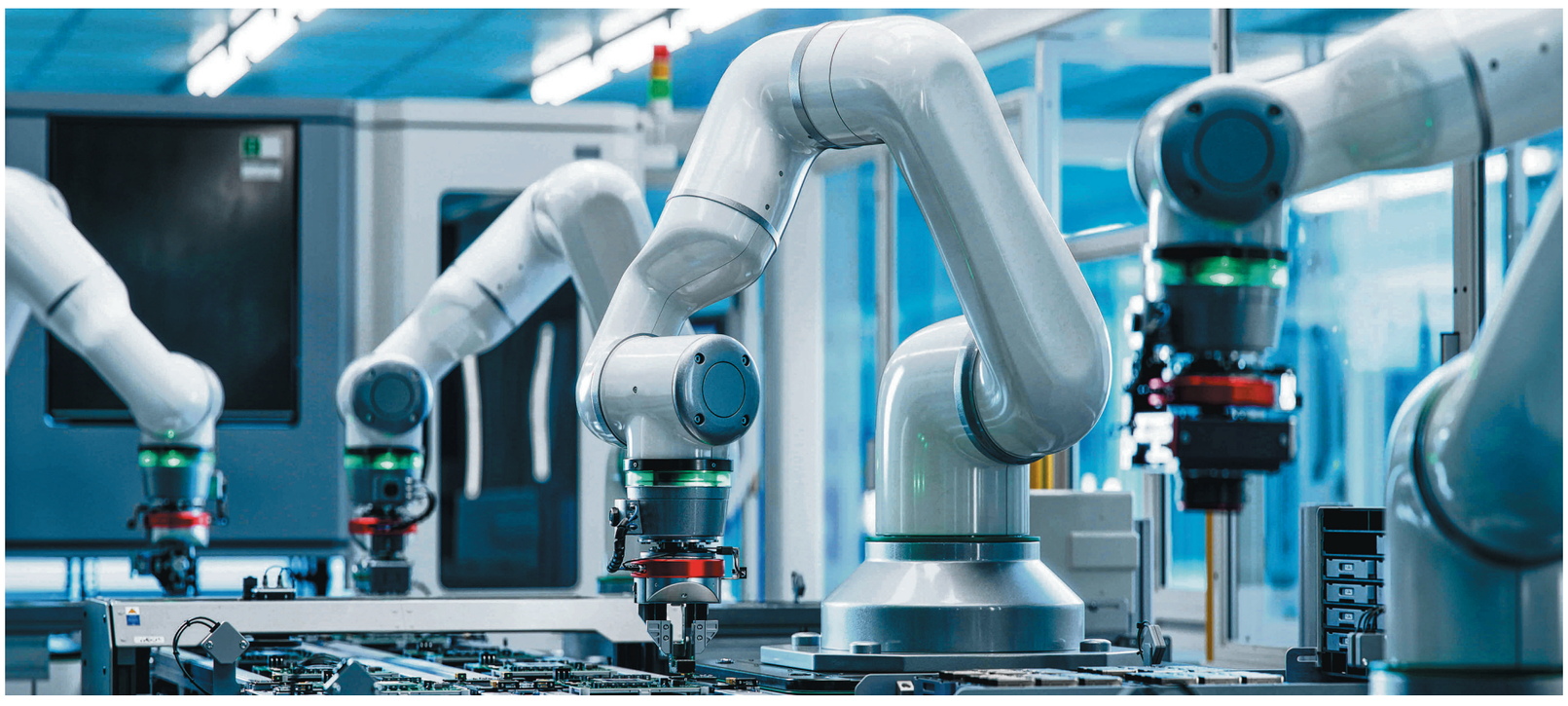


PHOTO: ADOBE

Grooming Singapore's new tech leaders starts with collaboration and mentorship at SAP



'My early international assignments... have profoundly influenced my approach to teamwork and collaboration.'

Manik Narayan Saha, managing director of SAP Labs in Singapore and Vietnam

Much like how artificial intelligence (AI) improves continuously, Manik Narayan Saha is constantly learning to keep his ideas fresh. Such is his belief in upskilling that he has pursued numerous training programmes, including a Masters in applied finance in 2008, an executive education from INSEAD in 2016, and an executive programme from Stanford in 2023. And this motto has served him well in his 29-year career.

Now, Saha is on a mission – to help develop a vibrant AI community in Singapore. The managing director of SAP Labs in Singapore and Vietnam says it boils down to collaboration and mentorship. Nearly all of the German enterprise application and AI company's new hires at SAP Labs Singapore are from local universities – about 90 per cent are from Nanyang Technological University (NTU) and the National University of Singapore (NUS).

"When we proposed setting up SAP's AI research and development (R&D) teams in Singapore in 2021, we used data on university and research rankings, and conversations with professors to back our pitch," says the NTU alumnus.

Currently, Saha oversees a team of 600 in Singapore and Vietnam.

SAP has been in Singapore since 1989 and the office here is the organisation's first Asian subsidiary.

In Singapore, the Labs team has grown to 410, of which 250 are in the AI division and as a global AI centre of excellence, it is filing patents regularly, says Saha.

He notes that SAP's collaboration with EDB and the Infocomm Media Development Authority (IMDA) not only helped accelerate the team's growth, but also aligned the company with Singapore's National AI Strategy 2.0 to foster a vibrant AI community.

For instance, SAP, NUS and EDB announced in 2024 an industrial Doctor of Philosophy (PhD) scheme to rope in about 10 PhD candidates in SAP research projects.

The company also encourages cross-border partnerships to expand staff skill sets.

"We believe that these comprehensive approaches, including research collaborations and recruiting graduates into AI roles, will contribute to a more capable and skilled AI workforce in Singapore," Saha says, adding that some of these employees could be the next generation of tech leaders here.

Beyond that, Saha is a firm believer of international experience.

This, as competition for global roles has intensified partly due to remote working, a broadened talent pool, and higher demand for better paying roles.

Companies now favour candidates who can navigate complex global markets to drive innovation, so Singaporeans should be bold to embrace overseas opportunities, says Saha.

"My early international assignments to Dalian, China, and Seattle, United States, with port operator PSA Corporation, followed by my tenure as a trainee at US tech firm Sun Microsystems in 2005, and two years in Germany with SAP (2009-2010), have profoundly influenced my approach to teamwork and collaboration," he notes.

The overseas stints provided him with significant insights and appreciation for a myriad of cultures, which is crucial for any leadership role within a global company.

Increasingly, having an international mentor or coach is valuable in handling the complexities of senior leadership roles, says Saha, who adds: "This mindset, along with a commitment to continual learning, is instrumental in achieving success within global organisations."

Connecting science to save lives in a biopharma career at MSD



'I have always taken a liking to biological and life sciences since my teenage years.'

Luisiawati Khalil, director in global clinical trial operations for Singapore and Malaysia, MSD Research Laboratories

All it took was an optional course just before graduation to ignite Luisiawati Khalil's career in the biopharmaceutical field.

The "Good Clinical Practice" course in 1994 at the University of Surrey, where she earned her degree in nutrition and dietetics, was a game-changer.

Further inspiration came in 2011 when she earned her Master of Public Health at the National University of Singapore.

"I attended it, and the entire contents just 'spoke to me'," she says, drawn by the fact that she can save lives through clinical work.

And this is at the heart of what good clinical practice is about – to provide care for patients through excellent teamwork, flawless clinical operations, and collaboration with Singapore's top institutions. It typically involves diagnosing, treating, managing medical conditions, assessing patients and evaluating treatment outcomes.

"I have always taken a liking to biological and life sciences since my teenage years," says Luisiawati, whose interest was piqued by the idea that she too, could play a role in drug development that gives hope to patients.

That spark brought her to MSD, a global biopharmaceutical leader, where she has stayed for over 20 years and now serves as director in global clinical trial operations for Singapore and Malaysia within MSD Research Laboratories.

Luisiawati, now in her 50s, started at MSD as a clinical research associate and climbed the ranks over the years to lead trials in oncology, vaccines, and general medicine.

Her journey has been rewarding, but it has also been demanding.

Monitoring clinical trials in hospitals is hard work, but the challenges invigorate Luisiawati.

And there are plenty in this field – having to deliver under stress, to follow ethical and time-sensitive standards, to stay up-to-date with regulations, and policies in different jurisdictions that may not be as friendly for trials to be conducted.

What adds to the shine of the sector for her is the fact that Singapore has many key opinion leaders in selected therapeutic areas.

What this means is that the industry is vibrant and collaboration is plenty.

It then ensures that Singapore is competitive and comparable to international standards, says Luisiawati.

MSD, known as Merck & Co Inc in the United States and Canada, has been in Singapore for more than 30 years, employs over 1,800 people, and manufactures and supplies four of its top 10 global products from Singapore.

Multiple functions including research, manufacturing, and commercial operations are located in Singapore, with its Asia-Pacific headquarters.

The group has an extensive presence in Singapore and invested in expanding its operations, which include manufacturing facilities, an animal health site, a translational medicine research centre, and a technology centre.

In Singapore, MSD has made investments in excess of US$2 billion for manufacturing assets since 1997 and over US$240 million in research since 2009.

So how can other Singaporeans excel in global MNCs like her?

"Go back to first principles," says Luisiawati, who adds that people should remind themselves of what they are passionate about and good at.

Another tip – be comfortable with the uncomfortable, she says.

So what lesson has she learnt along the way that matters a great deal?

Ask and Luisiawati will say it is best summed up by MSD's founder, George Merck: "We try never to forget that medicine is for the people. It is not for the profits. The profits follow, and if we have remembered that, they have never failed to appear."

This, she says, "is a tenet that gives me reason and purpose to wake up every day and do what I do".

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WE ARE PROUD TO GROW WITH YOU

From conglomerate to global asset manager and operator

Keppel's journey as a business over nearly six decades has mirrored Singapore's development as a nation – an inspiring story of continual reinvention, resilience and forward vision

IN 1968, a small shipyard at Keppel Harbour began operations in tandem with a newly independent Singapore charting its own uncertain future. That shipyard would become Keppel Corporation and, then, Keppel Ltd. today.

In recent years, Keppel has transformed from a sprawling conglomerate into a streamlined, asset-light global asset manager and operator. With over S$88 billion in funds under management (FUM) as at end-2024 and a target of S$200 billion by 2030, the company is building capital, capacity and connectivity on a global scale.

"Being agile is one of Keppel's core values," says CEO Loh Chin Hua. "We are continually scanning the horizon, anticipating market trends and repositioning ourselves to be future ready and seize growth opportunities."

It is a sentiment that captures both the company's philosophy and its track record.



Keppel operates one of the most efficient fleets of power plants in Singapore, with another 600 MW coming online when Keppel Sakra Cogen Plant turns operational in 2026.



From a subscale logistics and data centre player just a few years ago, Keppel has become a major force in connectivity and digital infrastructure.



Keppel South Central, with its state-of-the-art technologies, super low energy design and 24/7 facilities, sets a new benchmark for modern workspaces in Singapore.

A heritage of transformation

Keppel's history is one of constant reinvention. Its strong engineering and project management capabilities made it a long-time player in building infrastructure across Singapore and the region.

Keppel expanded into the offshore rig business in the 1970s, into real estate in the 1980s, and into infrastructure in the 1990s. Over the decade from 2000, it sold its banking and financial services business and formed Keppel Offshore & Marine. In the 2010s, the company privatised its real estate unit, its telecoms & transportation business, as well as telecom operator M1.

The next big transformation spanned 2022 and 2023 when the company undertook a strategic overhaul, which included the S$4.7 billion divestment of Keppel's offshore & marine business, recasting the very foundations from which the company had grown. 2024 marked the first full year of Keppel's operation as a global asset manager and operator. What was once a conglomerate of independent verticals has evolved to a horizontally integrated company, with platforms and divisions reinforcing one another.

"As part of Keppel's multi-year transformation, we have broken down vertical silos and flattened our organisational structure, enabling our teams to move faster and collaborate more effectively," says Loh.

Transformation has delivered results. In Financial Year (FY) 2024, Keppel recorded $1.06 billion in net profit from continuing operations, about 5 per cent higher than in FY2023. The company's asset management fees jumped 54 per cent year-on-year to $436 million in FY2024, and its return on equity from continuing operations hit 10.1 per cent, up from 7.9 per cent just two years earlier.

Since embarking on its $17.5 billion asset monetisation programme in October 2020, Keppel has announced over $7 billion in assets monetised. In line with its asset-light strategy, the company aims to accelerate its monetisation of non-core assets to reach a cumulative target of $10-12 billion by the end of 2026.

Quality of earnings has also significantly improved. In 2024, with recurring income at $766 million, 72 per cent of its net profit came from recurring sources, a dramatic increasing trend from 21 per cent in 2021.

Channelling capital into megatrends

Today, Keppel is tapping into the growing demand for alternative real assets fuelled by climate change, the energy transition, digitalisation and the AI wave.

"These are significant megatrends that will be with us over the next decade or more," Loh says. "With strong domain expertise across infrastructure, real estate and connectivity, we are well placed to provide essential services and critical solutions that the world needs whilst delivering strong returns to our investors."

Keppel has pivoted from owning heavy assets to managing capital and ecosystems. The organisation no longer builds assets like infrastructure using just its balance sheet. It is co-investing with private funds and recycling capital efficiently by channelling it where impact and returns are greatest.

Through its private funds and listed real estate and infrastructure trusts, as well as Aermont Capital in Europe which was acquired in 2024, Keppel is deploying capital into renewables, clean energy, data centres and subsea cables – investments that are aligned with both global climate goals and digital demands.

Sustainability as a core strategy

"As a global asset manager, we channel private capital into real assets that support climate goals, both in Singapore and abroad," says Loh.

"We are advancing in areas such as renewables, clean energy, green buildings, waste-to-energy plants and sustainable data centres, which are aligned with Singapore's net zero ambition, as well as Singapore's Green Plan 2030."

One flagship project is the Keppel Sakra Cogen Plant, Singapore's first hydrogen-compatible power plant, which is scheduled to commence operations in the first half of 2026. It is part of a broader shift by Keppel's Infrastructure Division, now the Company's largest earnings contributor, to support Singapore's transition to cleaner energy sources and reduction of carbon emissions.

Keppel is also moving from volatile power trading to long-term contracted energy solutions. About 70 per cent of its power generation capacity is now locked in for three years or more, providing resilience in turbulent energy markets.

Keppel's asset-light model in infrastructure also emphasises technology solutions, and operations and maintenance services. This includes Keppel's Energy-as-a-Service business, which has grown beyond Singapore to China, India, Thailand and Vietnam, offering decarbonisation and energy efficiency solutions that are both scalable and profitable.

Scaling infrastructure for digital and connectivity

Keppel's move into digital infrastructure is perhaps the most poignant example of its transformation. From a subscale logistics and data centre player just a few years ago, Keppel has become a major force in connectivity and digital infrastructure.

The total gross power capacity of its data centres has grown 2.7 times since 2018 to 650 megawatts (MW) in 2024. The company has also announced plans to double this to 1.2 gigawatts (GW), backed by $10 billion in fresh FUM and co-investments.

The focus is not just about scale but strategic positioning. Its Bifrost Cable System, the largest high-speed transmission cable that connects Singapore to the United States, recently secured a subsea landing licence from the US Federal Communications Commission. When operational this year, the system could bring an expected Internal Rate of Return of over 30 per cent to Keppel and its private fund co-investors on the company's five fibre pairs. Keppel will also continue to earn long-term operating and maintenance fees of over $200 million per fibre pair over 25 years.

In parallel, Keppel's telecom unit M1 has undergone its own digital transformation. Since going private in 2019, the telco has shifted to a cloud-native digital platform, delivering more than 10 per cent EBITDA growth over two years from FY2022 to FY2024 and unlocking $580 million from the monetisation of its network assets. With its enterprise revenue growing 82 per cent from 2021 to 2024, M1 is expanding its presence in Malaysia and Vietnam.

Technology drives performance

"Digital transformation is a force multiplier for Keppel," says Loh. "We are embedding AI, data analytics, machine learning and cloud technologies across our operations to drive efficiency, generate actionable insights and unlock new profit pools."

From predictive maintenance in data centres to remotely operated infrastructure assets such as district cooling systems, AI and cloud are enhancing Keppel's ability to deliver high-performance assets and solutions.

"We are also scaling GenAI across our fund platforms and company operations through strategic tech partnerships with leaders like Amazon Web Services (AWS) and other ecosystem partners to reinforce our competitive advantage with future-ready capabilities," says Loh.

People the engine of transformation

Keppel's people, affectionately known as Keppelites, form the engine of the company's transformation.

In 2024, Keppel invested heavily in upskilling its workforce. This averaged over 20 hours of training per employee, focused on leadership, fund management, digital skills and innovation. It also implemented structured talent development programmes and fostered a culture that encourages collaboration across functions and geographies.

"These efforts ensure our teams are prepared to adapt and excel in a fast-changing environment, while igniting innovation across our platforms and divisions," says Loh.

Partner for the future economy

As Keppel eyes the future, it sees opportunity not just in its own growth but in helping economies and cities transition to sustainable and digital futures.

The company's ambition is clear – to be the strategic ecosystem partner of choice for governments, investors, businesses and communities navigating this transformation.

"With our asset-light model, deep operating capabilities and access to diverse capital pools, Keppel is well-poised to seize new opportunities and deliver the solutions that investors and customers seek," says Loh.

These include opportunities beyond Singapore, although Keppel's roots remain anchored here and its contributions are deeply tied to the nation's development.

"From Bifrost to being the pioneer importer of low-carbon electricity, Keppel is contributing to a more connected, resilient and sustainable future for Singapore and the region," says Loh.

Still reinventing

As Keppel celebrates SG60 with Singapore, the company continues to propel forward.

With its established track record of consistent reinvention, a future-focused leadership, and alignment with global megatrends, Keppel is both adapting to the new economy and helping to shape it.

As Loh puts it: "I'm excited at the opportunity to scale Keppel as a strategic partner delivering future-ready solutions for green and digital economies, a space where Keppel is uniquely positioned to lead."

Keppel's transformation journey

1968: Established as Keppel Shipyard

1970s: Expanded into offshore rig business

1980s: Expanded into real estate business

1990s: Expanded into infrastructure business

2000s: Divested banking and financial services business
Established Keppel Offshore & Marine

2010s: Privatised Keppel Land
Restructured asset managers under Keppel Capital
Privatised M1 and Keppel T&T

2022-2023: Divested Keppel Logistics and Keppel Offshore & Marine
Underwent major reorganisation to become a global asset manager and operator

2024: Renamed as Keppel Ltd. Started operating as a global asset manager and operator
Acquired an initial 50% stake in Aermont Capital, a leading European asset manager, with full acquisition expected in 2028

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SG 60

Investing in a sustainable future

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Evolving with Singapore in a lower carbon future

ExxonMobil works to meet the need for energy and essentials, while reducing its own and others' emissions

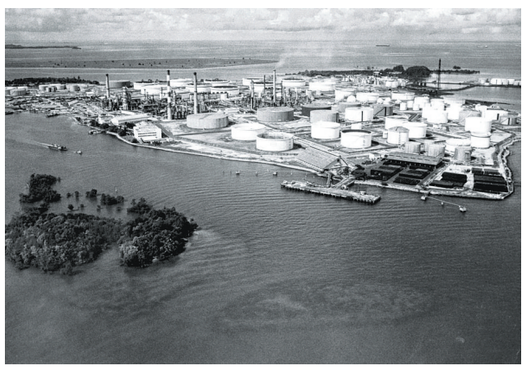
MORE than 130 years ago, ExxonMobil brought kerosene to Singapore through Vacuum Oil for lighting. Today, the city-state is home to the energy major's integrated refining and petrochemical manufacturing complex, powering far more than lamps as it lights the way to a lower carbon future.

From Singapore, ExxonMobil fuels the planes that connect Asia to the world, and powers ships and trucks that are vital parts of supply chains. It produces chemicals that are the building blocks of modern essentials. Petrochemicals can be found in many things, from food packaging, vehicle components, diapers, even surgical masks and gowns.

It has journeyed alongside Singapore's own transformation from trading port to a global energy and chemical hub.

Six decades of growth

The foundation was laid over the decades: from Mobil refinery in 1966 to Esso refinery in 1970. They are seamlessly interlinked as the company's Singapore Refinery post-merger – and further integrated with its chemical plant.



Blast from the past! The company's refinery pictured in the 1970s. PHOTO: EXXONMOBIL

These investments stand at over S$30 billion in fixed assets, making ExxonMobil one of Singapore's largest foreign manufacturing investors.

"Singapore sits in the middle of a growth region – Asia-Pacific – with a lot of potential," says Geraldine Chin, chairman and managing director of ExxonMobil Asia Pacific. "Population growth and higher per capita purchasing power will increase the demand for energy and consumer goods. Whether it be transportation fuels, lubricants for industrial use, or the chemicals in consumer goods."

But Asia-Pacific's growth prospects are only part of the story. Sound economics – access to feedstock and markets – and strong enablers – human capital and constructive government policies – are essential for the company's investments. Singapore has delivered on these for six decades.

Today, ExxonMobil produces fuels, base oils for industrial and automotive lubricants, waxes, and petrochemicals, mostly for exports. It also imports LNG for local power generation needs.

The company employs about 3,500 people here, and its business presence supports 2,000 other businesses – mostly small and medium enterprises. Its regional teams in LNG, Trading, Product and Low Carbon Solutions are also based here.

Most recently, its multibillion-dollar Resid Upgrade Project – on track to start up in 2025 – is set to improve the competitiveness of its manufacturing complex.

Using proprietary technology, the project will convert "bottom-of-the-barrel" products into lower-sulphur fuels, and base stocks – a major component in high-performance lubricants. The project is expected to boost base stock production capacity by 20,000 barrels a day to meet growing regional demand.

Indeed, staying competitive in this rapidly growing region requires constant innovation.

Research advantage

Among ExxonMobil's global workforce of scientists and engineers, more than 1,500 hold Ph.D.s. For the company, research and development starts with fundamental science and engineering.

While the company collaborates with academia and governments, it is judicious about where research investments go. Singapore makes the cut.



PHOTO: YEN MENG JIIN, BT

'Do we wish the world could move quicker in lowering carbon emissions? Absolutely. But we need to find breakthroughs in science and engineering to do so. These aren't easy, and we need the best minds working on future solutions.'

Geraldine Chin, chairman and managing director of ExxonMobil Asia Pacific



Its Singapore Resid Upgrade Project on Jurong Island. PHOTO: EXXONMOBIL

The global research talent pool available and ease of setting up test-bed facilities, pilot units and labs, are what makes it stand out.

Since 2018, ExxonMobil has been partnering local institutions on research programmes and activities.

In 2024, it also launched a S$60 million Corporate Lab with NTU and A*Star – the first by an energy major in Singapore. The research programmes seek to explore solutions for a lower carbon future.

Chin shares that it takes time for any research idea to be proven, piloted, then scaled for commercial and industrial use. "Our industry expertise helps to accelerate that process," she says.

Building tomorrow's industries

ExxonMobil's evolution extends beyond research – it is creating entirely new industries and value chains with others, says Chin.

The company is working with the Singapore government, as part of a consortium with Shell, to evaluate and develop Singapore's first cross-border carbon capture and storage (CCS) project – targeted to commence in 2030.

CCS captures CO_2 emissions from industrial facilities before they reach the atmosphere, then injects the concentrated carbon deep underground for secure storage. It is a solid match for ExxonMobil's expertise in "molecule management" and subsurface geology – expertise refined over decades of oil and gas operations.

"There are many technologies to reduce greenhouse gas emissions, and the world will need all of them. So we focus on where our knowledge, experience and technical depth can be brought to the fore," says Chin.

For Singapore, with limited renewable energy options and major industries such as energy and chemicals and power and waste, CCS offers a critical pathway for hard-to-abate emissions.





The company's products go into everyday items including packaging, baby diapers and surgical masks. PHOTOS: EXXONMOBIL

Hydrogen presents another frontier. Singapore's national strategy – to make hydrogen a key pathway to net zero emissions by 2050 – envisions that hydrogen could supply half the country's power needs by then.

ExxonMobil, with decades of hydrogen production and handling expertise at its plants, has partnered with Keppel Infrastructure to develop access to low-carbon hydrogen and ammonia solutions in Singapore. The parties signed a Memorandum of Understanding in 2023 for potential scalable commercial and industrial applications here.

Its Low Carbon Solutions team is also evaluating and progressing low-carbon hydrogen opportunities in Singapore and across the Asia-Pacific region.

Meanwhile, work continues to provide what the company calls "lower emission fuels", especially for transport sectors that are harder to decarbonise. These include aviation, marine and heavy-duty trucking. Some of these fuels – including sustainable aviation fuel and renewable diesel – can be used in existing engines without major modifications.

STEM expertise in the energy future

"As the world goes through the energy transition, we are looking at end-to-end value chains for CCS and hydrogen that don't exist today," says Chin. "Sometimes I wish I were younger, so that I could be at the cusp of forming two brand new industries. It's an exciting time to be right in the middle of these developments."

That's often her pitch to young talent. To pursue a STEM (science, technology, engineering and mathematics) education, and also a career. "The development of engineering technology from lab bench to pilot plant, and then to commercial scale requires talent across the whole value chain."

"Do we wish the world could move quicker in lowering carbon emissions? Absolutely. But we need to find breakthroughs in science and engineering to do so. These aren't easy, and we need the best minds working on future solutions."

The company sees its mission as meeting the rising demands of modern living and energy, while advancing climate solutions to lower emissions – both its own and others'.

The company that once lit Singapore's kerosene lamps might now power its lower carbon future – extending a partnership that has evolved with each era's changing energy needs.

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UOB aims to further grow and serve in Singapore and Asean

CEO Wee Ee Cheong advocates perseverance and humility as the bank looks beyond its 90th anniversary

EVEN as Singapore is celebrating its 60th year of independence, UOB is marking an equally significant milestone with the 90th anniversary of its founding in 1935.

Back then, amidst the uncertainties of the Great Depression, a group of seven businessmen led by Datuk Wee Kheng Chiang founded a bank to serve the merchant community in Singapore.

Then, it was called the United Chinese Bank. It started operations in Raffles Place, the centre of all Singapore's commercial activities. Soon after, it followed that up with a branch in Beach Road.

Growing outside Singapore

In 1965, the year of Singapore's independence, the bank took on its present name, that of United Overseas Bank and as the young country grew apace, UOB flourished in tandem.

The bank's iconic red five-bar logo was launched. UOB opened its first overseas branch in Hong Kong and then Tokyo.

The 1970s and 1980s marked a period of rapid growth which saw the bank making a slew of acquisitions.

Datuk Wee's son Dr Wee Cho Yaw led the bank in this phase during this period, establishing and consolidating the bank's market position in Singapore and Southeast Asia.

First up was Chung Khiaw Bank in 1971, which deepened UOB's presence in Malaysia. Next was Lee Wah Bank in 1972, boosting UOB's presence across Singapore and Malaysia.

The next decade saw the acquisition of Far Eastern Bank in 1984, swiftly followed by Industrial and Commercial Bank in 1987.

By the end of the 1980s, UOB had the distinction of being one of the four largest banks in Singapore with an extensive presence across Singapore and Malaysia.

2000s and Singapore's largest bank takeover

A second major wave of growth took place in the early 2000s, when Singapore's local banks were urged to merge to achieve economies of scale and increase their competitive strength.

In 2001, UOB made headlines for its acquisition of Overseas Union Bank from the Lien founding family in what remains Singapore's largest bank takeover.

The S$10 billion acquisition cemented UOB's position as a dominant banking entity in the region, increasing its assets to over S$112 billion and extending its network to 98 branches.

Against this backdrop, there was a smooth passing of the leadership baton to the third generation, with the appointment of Mr Wee Ee Cheong as CEO in April 2007.

A focused Asean strategy and the mega Citi deal

Mr Wee says: "We had started planting seeds, acquiring banks in the region to build scale, focusing on the neighbouring Asean markets where we have a competitive edge. Our Asean focus isn't just a strategy; it's part of who we are. We live here and grow here. We are a part of this region."

A key aspect was recognising the growing importance of foreign direct investment (FDI) in Southeast Asia and accordingly a dedicated FDI advisory unit was set up in 2011.

Since then, more than 5,000 companies have tapped UOB FDI advisory services to expand overseas, especially into Asean.

That has more than paid dividends. In the past five years, companies supported by the advisory unit have pledged to invest more than S$50 billion, enabling the creation of more than 250,000 job opportunities across the region.

Ramping up growth

In January 2022, in the depths of the Covid-19 pandemic when investors were running scared, UOB had the derring-do to unveil yet another transformational deal. It acquired the consumer banking business in Indonesia, Malaysia, Thailand and Vietnam of US financial giant Citigroup for S$4.9 billion.

Instead of acquiring more branches or more infrastructure in a traditional deal, this was a savvy alternative that enabled UOB to double its Asean customer base and accelerated its regional growth by five years. UOB's total customer base now exceeds 8.4 million.

The expanded customer base drove cross-sell synergies, by uplifting customer spend, growing deposit balances and expanding the wealth management business. With an expanded customer base and a regional one at that, more event organisers wanted to partner UOB for its customer base. It cemented UOB's leadership as the top card issuer for Visa and MasterCard in Asean.



PHOTO: YEN MENG JIIN, BT



Projection mapping shows that earned three Guinness World Records titles light up UOB Plaza to celebrate UOB's 90th anniversary.

'When you think long term, you will act in a responsible manner. We believe in pursuing growth with stability in a measured and disciplined manner, instead of being focused on short-term gains.'

Wee Ee Cheong, CEO and deputy chairman, UOB

And in 2024, UOB's access to that customer base was the winning factor behind it clinching the deal to be the exclusive credit card for the Taylor Swift set of concerts. With Singapore as the sole Asean stop, fans around the region rushed to sign onto the cards to get first dibs on tickets.

While this investment came nearly two decades after the OUB deal, Mr Wee explains that the wait was down to discipline. "There was pressure for us to acquire along the way, but we were disciplined. It was the perfect fit at the right time. It was a rare opportunity to scale up in four target markets at one go."

The 'one UOB' vision

From just one branch in Singapore, UOB has nearly 500 branches in 19 markets across the world now.

Given its various acquisitions over the decades, UOB needed to assimilate these acquired bank employees and customers into a unified entity. Otherwise, it would have been just "a collection of banks".

Mr Wee says: "I started to put a lot of effort over the last decades to create a common platform for all the entities that we bought. With the common platform, it will create a seamless experience for our customers, and enable them to access the market more speedily. This allows us to scale up quickly across the franchise."

It was not just colleagues and internal systems and processes which needed to be integrated.

Over the past decade, UOB has ploughed in over S$800 million to build an integrated regional platform to build capabilities in regional payments, cash and trade platforms for its wholesale business.

Long-term approach

Underpinning UOB's overall strategy is its long-term approach. Mr Wee says: "When you think long term, you will act in a responsible manner. We believe in pursuing growth with stability in a measured and disciplined manner, instead of being focused on short-term gains."

"Being long term means that we always anticipate our customers' needs. And we invest in capabilities for the future so that we can grow together with them."

Even if the world is getting more challenging, Mr Wee maintains that "we are here to help our customers navigate complexities; we believe in building long-term relationships with our customers, where we help our customers grow".

A disciplined approach to acquisitions, an integrated platform and a long-term approach have paid off handsomely for the bank. 2024 continued to be a highly profitable year for UOB and in February 2025, the bank reported that it had made a record profit of S$6 billion for the financial year ended Dec 31, 2024.

What's more, the UOB share price also hit an all-time high of S$38.67, giving the bank a market capitalisation of close to S$62 billion.

Creating impact in the community

Even as the bank continues to thrive financially, Mr Wee recognises the importance of driving corporate social responsibility efforts in the areas of art, children and education. He says: "Education represents an investment in our collective future across the Asean region. There's a Chinese saying: '*shi nian shu mu bai nian shu ren*', meaning that it takes a long time to nurture people with which a good education is vital.

This year, as part of its 90th anniversary, UOB has pledged a total of more than $120 million for a variety of educational programmes which will impact about 250,000 students and children across Asean over the next few years.

Among the ongoing efforts, there was a S$30 million commitment in early 2025 to programmes aimed at supporting the education of disadvantaged children and students in Singapore and across Southeast Asia. In April, UOB and the Wee Foundation announced that they have pledged a combined gift of S$110 million to Nanyang Technological University.

Other efforts include the UOB FutureGen Scholarship Programme that will provide pre-tertiary scholarships to students from the region to study in Singapore. The bank is also partnering with a leading education technology platform based in Indonesia to provide children across Asean with a headstart at school.

During UOB's 80th anniversary in 2015, UOB also set up a scholarship, the Wee Cho Yaw Future Leaders Award, which provides tertiary education for less privileged children. To date, the scholarship has supported more than 150 students studying in local tertiary institutions.

Preserving UOB's heritage while investing for the future

Having banked SMEs and businesses in the community right from its founding, Mr Wee says its roots as a SME bank, means that it understands the pain points of its SME customers, and supports SMEs on their journey.

Mr Wee says: "We bank the entire supply chain, not just with individual segments. For example, we bank the entire value chain on electric vehicle (EV) production, starting from the nickel miners to the battery suppliers."

The banker at heart insists that UOB will continue to help its customers seize opportunities.

Just as with the Johor-Singapore Special Economic Zone initiative, UOB is very much an early mover in moving decisively to support companies who wish to expand there.

As UOB looks beyond 2025, Mr Wee turns philosophical.

He says: "As a homegrown bank that was founded before Singapore's independence, we have been part of the nation's transformation, not just as a financial institution, but as a partner in progress."

The bank recently opened a gallery at UOB's main branch at Raffles Place commemorating the rich history and milestones of the bank from its founding in 1935.

There are even plans for boat rides along the Singapore River which will allow investors and tourists alike to appreciate UOB's journey – in line with the country – from fledgling bank to Asean giant.

For Mr Wee, UOB's people – there are some 32,000 staff across Asean – are very much at the forefront of his mind.

There are many challenges facing the banking industry, be it geopolitical challenges or technological disruption. Mr Wee says: "While some people may be a little fearful of AI, thinking that it may take over jobs, I tend to believe that technology is a tool that we should use to see how it can improve our productivity, to help people to grow."

With a solid foundation in place at the bank, the challenge will be how to sustain the UOB culture and ensure a lasting legacy.

He says: "I think it's important to engage our people. We discuss (things) openly and we do the right thing for the organisation. We take a long-term view, guided by our vision."

As he surveys the bonsai trees outside his office, some of which he has tenderly nurtured over the past two decades, he uses their symbolism for longevity and wisdom to describe his hopes for UOB.

Mr Wee says: "We are blessed to have survived for 90 years. But we cannot take it for granted. We have to deepen our Asean base and this will determine how we grow for the next 10, 15 years. It means we must continue to persevere and to be humble. And when you go into another country, people will welcome you."

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UOB | 90 Years and Beyond

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UBS

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Building wealth for tomorrow

Five decades on, UBS is proud to help shape Singapore's financial landscape while driving innovation and creating impact

WHEN UBS first established its Singapore presence in the 1970s, it was the first Swiss bank to believe in the young city-state's nascent ambitions to be an international finance hub.

More than half a century later, Singapore is a dynamic global financial centre and UBS – now the world's largest wealth manager – has planted its biggest Asia Pacific office in the heart of downtown Singapore. It is a testament to a partnership that has strengthened with each passing decade.

Strategic hub for Asia Pacific

"Singapore is an important regional hub for UBS and is integral to our strategy for growth in Asia," says Young Jin Yee, Co-Head UBS Global Wealth Management Asia Pacific and Country Head UBS Singapore.

Singapore ranks as one of UBS's top two wealth management centres in the Asia Pacific region alongside Hong Kong. UBS has established the city-state as its South-east Asian headquarters for investment banking operations, as well as its Asia Pacific hub for foreign exchange, rates and credit.

This makes Singapore a critical node in UBS's global network, particularly as Asia Pacific drives both assets and profit growth. In 2024, the region's wealth management business generated 24 per cent of the group's underlying profit before tax and 21 per cent of net new assets.

"As the largest truly global wealth manager, we can connect our clients with their peers, leaders and experts globally who can inspire and empower them to achieve their ambitions," Young says.

Riding the APAC wealth wave

Wealth in the region has outpaced that of the rest of the world, according to UBS's Global Wealth Report 2024. Since the report's first edition in 2008, APAC wealth has surged 177 per cent. The region's billionaires have also seen wealth jump 141 per cent over the last decade, UBS's 2024 Billionaire Ambitions report states.

"We see strong growth opportunities based on demographics and the rapid creation of wealth," says Iqbal Khan, Co-President UBS Global Wealth Management and President of UBS Asia Pacific.

"Our leadership in wealth management – where we serve two out of three billionaires in Asia Pacific and half of APAC family offices – provides unparalleled insights into the unique needs of our clients."

The recent family office boom exemplifies this well. In Singapore alone, the number of single family offices has grown from 400 in 2020 to over 2,000 in 2024.

With most family offices surveyed for UBS's latest Global Family Office Report planning to allocate more assets to APAC in the next five years, the region is set to stay an investment hotspot.

A people business, nurturing talent

"Our people are our biggest priority in running a successful business," Young emphasises. UBS's talent development approach leverages Singapore's cosmopolitan, highly educated workforce while helping to build the financial hub's talent pipeline.

The UBS University in Singapore – the first and largest in Asia Pacific – has been a cornerstone in cultivating top-tier banking talent. Through its industry-leading certification programmes, such as the Certified Wealth Management Advisor (CWMA), a hallmark of Swiss wealth management excellence and accredited by Singapore's Institute of Banking and Finance – the firm has been setting a new industry benchmark for professional development.

UBS is also equipping its workforce for the future with skills in areas such as sustainability and artificial intelligence. The firm has trained over 350 bankers in Hong Kong and Singapore so far, in partnership with the Center for Sustainable Finance and Private Wealth, reinforcing its leadership in sustainable finance and responsible investing.

"The availability of diverse, skilled talent in Singapore, as well as access to resources supporting the firms' talent development efforts, have enhanced Singapore's value proposition as a key global financial centre," says Daniel Brandenberger, Head of Human Resources (Singapore) and Human Resource Business Partner for UBS Global Wealth Management (SEA). "We're investing in this environment to attract top talent and nurture future leaders in finance."

Its talent development programmes include the UBS Graduate Talent Program to attract early career talent and UBS-SUPER (UBS Singapore University Program for Employability and Resilience). The UBS-SUPER, launched during the pandemic, has provided over 400 fresh graduates and mid-career professionals with on-the-job training, upskilling opportunities and mentorship. A new Polytechnic Graduate Program will also be launched with support from IBF to nurture banking talent.

International mobility is a key facet of talent development, as UBS's collaboration with the Monetary Authority of Singapore on the International Postings Programme shows. "UBS colleagues gained new perspectives and insights on overseas assignments. They also became ambassadors of Singapore," says Brandenberger.

He adds: "Upskilling our talents on the latest banking trends including digital, ESG, impact investing, philanthropy, and succession planning, are key to addressing and capturing future opportunities."



UBS's 400,000 sq ft Asia Pacific office at 9 Penang Road is its largest across Asia Pacific and a showcase of sustainability and innovation.



Iqbal Khan, Co-President UBS Global Wealth Management and President UBS Asia Pacific (left) in dialogue with President Bill Clinton, 42nd President of the United States and Founder, Clinton Foundation at the inaugural UBS Asian Investment Conference Singapore Wealth Edition.



Edmund Koh, Chairman UBS Asia Pacific, presents Tharman Shanmugaratnam, President of the Republic of Singapore, with a token of appreciation woven by the award finalists at the 10th year of The Straits Times Singaporean of the Year award ceremony.

Investing in the next generation

As Asia grows wealthier, next generation wealth is on the rise too. UBS actively works with many of Asia's wealthiest business families to nurture their heirs and successors.

Its Leadership Excellence and Development Series, aimed at clients aged 18 to 25, focuses on equipping young participants to advance their family legacy as future leaders and stewards of wealth.

For ultra-high net worth clients aged 20 to 35, the firm runs an annual Global Rising Investors programme which covers finance, wealth management and personal development. It culminates in an invitation to the Young Investor Organization, a community of over 1,700 trailblazers from influential families in more than 75 countries.

Community at the core

UBS's community engagement extends beyond the affluent. Its decade-long sponsorship of the annual "Singaporean of the Year" award, which has become a mainstay of community recognition, honours individuals and groups for significant societal contributions.

Past winners include the Schooling family, who made Olympic history with Singapore's first gold medal; and Koh Seng Choon, founder of the Dignity Kitchen, a food court that empowers people with disabilities through employment.

"Over the past decade, the award has grown from a humble recognition into a beacon of inspiration, celebrating the extraordinary spirit of our people," says Edmund Koh, Chairman UBS Asia Pacific. "Each year, we've witnessed individuals and groups who have gone above and beyond, embodying resilience, compassion and innovation."

UBS is also behind several stunning installations marrying art and sustainability, made accessible to the public. These have ranged from Singapore's tallest upcycled festive tree at Fort Canning to the "Taking Flight" installation of butterflies and birds – both fashioned out of repurposed plastic bottles.

In 2022, it launched, with sustainable street artist Bordalo II, a 7-metre-tall sculpture of the critically endangered Sumatran Tiger made entirely of waste materials such as portable loos and road dividers. The sculpture kicked off UBS's Trash-Sure campaign to highlight the severity of the climate crisis.

Driving social impact

UBS amplifies its social impact through the UBS Optimus Foundation, its award-winning platform for philanthropists and impact investors, and through employee volunteering.

Set up in Singapore in 2019, the Foundation alongside its donor advised funds has since mobilised nearly S$110 million in donations and S$66 million in grants to over 100 charity programmes globally, of which more than half are in Singapore.

Through the Foundation's grantees and other impact partners, UBS actively engages employees in both skills-based and service-based volunteering opportunities. These align with UBS's core impact priorities – health, education, and climate. Recent initiatives include befriending at Care Corner, guided trips with Children's Wishing Well, Earth Day clean-ups with Waterways Watch Society, and citizen science activities with Nature Society Singapore and WWF Singapore.

AI and innovation to the fore

Recognising that riding the region's wealth wave requires cutting-edge capabilities, UBS is doubling down on innovation, especially in artificial intelligence. And Singapore has witnessed multiple firsts for UBS in this realm.

From its AI & Transformation Factory in Singapore, the firm's first worldwide, it expects to develop modular, innovative solutions scalable beyond the region.

These include offerings such as UBS Asset Management's first Tokenized Investment Fund (uMINT), launched out of Singapore. Built on Ethereum distributed ledger technology, the innovative solution meets growing investor appetite for tokenised financial assets.

These future-facing initiatives are housed within the firm's 400,000 sq ft Asia Pacific office at 9 Penang Road – itself a showcase of sustainability and innovation.

Running entirely on renewable energy, the building stands amid an eclectic mix of museums and heritage sites rather than skyscrapers. The largest LEED Platinum project in South-east Asia for interior offices at launch, it also earned the Green Mark Platinum certification from Singapore's Building and Construction Authority.

Commemorating SG60

"At UBS, we believe in the power of art to inspire, connect, and enrich communities," says Young.

To commemorate Singapore's 60th year of independence in 2025, the firm launched a year-long "Art for All" community programme with the unveiling of a 60-metre-long tapestry, which was woven out of discarded textiles weighing over 35kg, and has since been further repurposed into gifts.

The tapestry, which made the Singapore Book of Records, brought UBS employees, children from non-profit Care Corner, and community partners together for community weaving activities and art workshops.

Fairgoers at ART SG, South-east Asia's leading international art fair, were also invited to weave at the UBS studio. UBS – no stranger to art advocacy and promotion – was the founding and lead partner of ART SG for a third consecutive year in 2025.

As UBS and Singapore look to the coming decades, their shared success – reflected not only in financial metrics but in communities built – demonstrates what is possible when global vision meets local commitment.

"As a global financial institution, UBS is proud to support Singapore's continued success as a leading financial hub, while actively contributing to the communities in which we operate," says Young.

"The future of banking isn't just about following wealth, it's about building the ecosystem for prosperity, innovation and social impact to converge. In Singapore, UBS is writing that future."

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Commemorating SG60 with UBS's record-making 60-metre-long tapestry, woven by UBS employees and members of the public. From left: Edmund Koh, Chairman UBS Asia Pacific; Young Jin Yee, Co-Head UBS Global Wealth Management Asia Pacific and Country Head UBS Singapore; Alvin Tan, then-Minister of State for Culture, Community and Youth and Trade and Industry; and Ong Eng Huat, Founder Singapore Book of Records.

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UBS

Three pivotal trends – and their transformative effects on business operations

Artificial intelligence , sustainability and demographic changes will have a significant bearing on outcomes for both businesses and investors, depending on how they navigate a route through the years ahead

PANELLISTS:
- **Lim Him Chuan, country head, DBS Singapore**
- **Shariq Barmaky, country managing partner, Deloitte Singapore**
- **Gilbert Ng, head of banking for Singapore, corporate and institutional banking, HSBC**
- **Praveen Raina, head of group operations and technology, OCBC**
- **Mike Ng, group chief sustainability officer, OCBC**
- **Patrick Lee, CEO, Singapore and Asean, Standard Chartered Bank**
- **Young Jin Yee, co-head, UBS Global Wealth Management Asia Pacific, and country head, UBS Singapore**
- **Eric Lim, group chief sustainability officer, UOB**

Moderator: Lilian Ang,
The Business Times



"DBS is doubling down on industrialising the use of AI and GenAI to improve productivity and reduce toil for employees, while driving more hyper-personalised andcontextual solutions for customers."

Lim Him Chuan, country head, DBS Singapore



"The winners will not be those with the best technology, but those who have the foresight to recognise how this technology is going to shape their industry, market, workforce and customers."

Shariq Barmaky, country managing partner, Deloitte Singapore



"In today's digital world, having access to capital and ability to manage cash and payments seamlessly and efficiently across borders will be vital for business growth."

Gilbert Ng, head of banking for Singapore, corporate and institutional banking, HSBC



"At OCBC, we see GenAI as a catalyst for hyper-personalising wealth recommendations and enhancing operational efficiency, empowering our teams to focus on strategic, higher-value tasks."

Praveen Raina, head of group operations and technology, OCBC



"Sustainability is central to our business strategy, shaping our portfolio and guiding our support for businesses and customers, for whom sustainability has become a critical business imperative."

Mike Ng, group chief sustainability officer, OCBC



"In financial services, a key sector for Singapore, we believe the potential for GenAI to help banks deliver against their priorities in cross-border and affluent banking will be game-changing."

Patrick Lee, CEO, Singapore and Asean, Standard Chartered Bank



"(UBS) is on track to roll out some 50,000 Microsoft 365 Copilot licences to our employees, to date one of the largest deployments within the global financial-services sector."

Young Jin Yee, co-head at UBS Global Wealth Management Asia-Pacific, and UBS country head, Singapore



"Through financing, we can help influence and drive change in the real economy, where more companies make the switch to renewable energy, deploy circular business practices and build cleaner and smarter urban infrastructure."

Eric Lim, group chief sustainability officer, UOB

AS SINGAPORE embarks on a new decade, it confronts a period marked by increased instability in the global economic sphere.

In the context of this evolving market environment, investors and enterprises are re-assessing their strategic approaches, taking into account shifting currents and the best strategies to leverage these to maintain their competitive advantage.

This roundtable discussion spotlights three pivotal trends – artificial intelligence (AI), sustainability and demographic changes – which will have a significant bearing on outcomes for both businesses and investors, depending on how they navigate a route through the years ahead.

The swift progress in artificial intelligence and robotics and their resulting transformative effects on business operations have hogged the limelight and dominated discussions globally.

For businesses, embracing AI is an imperative which they can ill-afford to ignore if they seek to enhance efficiency, cut waste and, in doing so, reduce costs. Used wisely, AI can even aid decision-making and revolutionise business operations.

A second megatrend businesses and investors are grappling with is sustainability and climate change. It is a multi-faceted problem that demands substantive action from all stakeholders, from governments to businesses and individuals.

But the journey is not all smooth-going; in recent months, there have been reports of major economies and businesses scaling back on commitments amid geopolitical and economic tensions.

Yet, there is no turning back. The critical question, then, is: How are stakeholders to proceed with actionable strategies that ensure progress despite obstacles?

Finally, demographic shifts. Longevity presents both opportunities and challenges. Asia, in particular, is on the cusp of a seismic demographic shift. The World Economic Forum estimates that one in four people will be over 60 by 2050, three times that in 2010. The immense impact and far-reaching implications of these numbers present limitless scenarios and, equally, opportunities for innovation and growth.

Panellists in our roundtable discussion, presented here, undertake a deep dive into these three megatrends, share insights on what their own organisations are doing, and offer views on how to thrive in this evolving environment.

AI AND ROBOTICS

Shariq Barmaky: The speed of technological adoption today is breathtaking. The iPhone took 74 days to reach its first million customers, but ChatGPT took just five days. It took Netflix a decade to reach 100 million users, but ChatGPT reached this milestone in two months.

The convergence of AI and robotics, coupled with the rapid rise of compute infrastructure and global connectivity, are changing the face of how work gets done, how money will be deployed, and how we live among machines.

The winners will not be those with the best technology, but those who have the foresight to recognise how this technology is going to shape their industry, market, workforce and customers.

Beyond digital applications, AI and robotics are also driving business value in physical operations. Manufacturing, which accounted for 17.3 per cent of Singapore's nominal value-add in 2024, is one key sector that illustrates this.

With the use of interconnected systems that combine Internet of Things (IoT) and AI technology with advanced manufacturing techniques, manufacturers can optimise their operations at scale, enabling them to secure a competitive advantage during this time of uncertainty and global competition.

In addition, businesses can streamline their routine processes, augment their strategic decision-making, and move faster with greater precision by combining their existing expertise with tools such as AI agents and robotic process automation.

When advising our clients, we do so based on the core belief that industry knowledge must lead technology, and not the other way around. Digital transformation requires significant leadership commitment, grassroots-level innovation across the organisational matrix, and calibrated risk taking.

Singapore is at the forefront of capitalising on this megatrend due to its forward-looking bets made to develop AI ecosystems, and its persistent efforts to reinforce the importance of bilateral and multilateral relationships in global and regional trade and business.

At Deloitte, we support our clients in tapping new technologies, empowered by our partnerships and alliances with leading deep-tech players.

As part of our commitment to being at the forefront of this AI-enabled transformation, we recently launched our Asia-Pacific Agentic AI Centre of Excellence, with hubs in Singapore, Malaysia and India bringing together more than 120 AI specialists from the Asia-Pacific, and more than 6,000 practitioners across the region.

The centre leverages Deloitte's alliances and platforms to help clients design, build and deploy digital workforces at scale.

To promote the responsible use of AI, we have developed the Deloitte Trustworthy AI framework, which helps organisations develop ethical safeguards across seven key dimensions throughout the AI lifecycle, starting from ideation to deployment and beyond.

Young Jin Yee: While AI is a powerful tool, our people remain our greatest asset. Technology amplifies human impact – it is not a substitute for it.

Globally, UBS has been a pioneer in adopting new technology, including AI, to better serve its clients and promote business efficiency. In 2024, we continued making targeted investments and expect AI adoption to drive transformation, so that our clients, employees and shareholders all benefit from the latest innovations.

We are on track to roll out some 50,000 Microsoft 365 Copilot licences to our employees, to date one of the largest deployments within the global financial-services sector.

We have also rolled out Red, our cutting-edge internal chatbot, which builds on state-of-the-art generative AI (GenAI) capabilities, to around 30,000 of our employees. Providing them with access to insights, UBS products, research and the reports of the chief investment officer enables us to deliver even more value to our clients.

Last November, we launched UBS Asia-Pacific's first AI and Transformation Factory in Singapore. We expect the development of innovative solutions in Singapore to be modular and scalable beyond the region.

Looking ahead, our chief investment office expects the biggest impact of AI to come in the technology, communication services, financial, and healthcare sectors, among others. In the financial sector, AI-driven revenue opportunities arise from enhanced client interaction, new product development and market expansion, benefiting corporate and retail banks.

Lim Him Chuan: Emerging technologies such as AI and blockchain are game changers for many industries. DBS has been at the forefront of leveraging such innovations to reimagine banking.

We have been thoughtful about how we organise ourselves to harness these technologies to remain agile and adaptive.

Over the past few years, we have moved from vertical silos, the norm for most organisations, to more horizontal ways of working. Cross-functional teams are built around customer journeys and supported by data-driven control towers and AI tools, which enable us to improve customer propositions more nimbly.

DBS is doubling down on industrialising the use of AI and GenAI to improve productivity and reduce toil for employees, while driving more hyper-personalised and contextual solutions for customers.

We remain guided by our governance frameworks to ensure that AI is deployed responsibly and in a way that fosters trust. We are also realising the potential of blockchain technologies through our digital asset ecosystem and transforming payments and transactions for institutional customers.

DBS will continue upskilling all its employees. We have identified 13,000 of them for upskilling or reskilling; of that number, 10,000 have started their learning journeys, which include AI and data.

Praveen Raina: In financial services, we are only scratching the surface of AI's potential. While GenAI is still in the early stages of enterprise adoption, its value is already evident.

At OCBC, we see GenAI as a catalyst for hyper-personalising wealth recommendations and enhancing operational efficiency, empowering our teams to focus on strategic, higher-value tasks.

To date, we have deployed over 35 GenAI solutions, with some delivering up to 50 per cent more productivity. A key milestone in November 2023 was the launch of OCBC GPT – a GenAI-powered assistant supporting 30,000 employees globally in tasks such as writing, research and ideation. These tools are now used up to 500,000 times monthly.

We anticipate that agentic AI and advanced reasoning models will be pivotal in accelerating AI adoption. Agentic AI is already enabling end-to-end automation of complex processes such as customer onboarding.

As these technologies evolve, AI will increasingly take on autonomous, sophisticated tasks – becoming a true virtual employee that augments our workforce.

With innovation comes responsibility. Risks such as misinformation, ethical concerns, inequality and data security must be proactively managed.

OCBC has established a robust governance framework to ensure all AI deployments align with FEAT (Fair, Ethical, Accountable, Transparent) principles. A dedicated committee oversees model materiality and regulatory compliance before production rollout.

It is clear that the future of banking will be fundamentally reshaped by AI and frontier technologies. This is why we remain vigilant and adaptive – monitoring trends and breakthroughs that will redefine the industry in the decade ahead.

Patrick Lee: Effective adoption of GenAI is an operational imperative for everyone, not just banks. In financial services, a key sector for Singapore, we believe the potential for GenAI to help banks deliver against their priorities in cross-border and affluent banking will be game-changing.

As financial institutions strive to deliver innovative, digital-first personalised experiences, the effective use of data, analytics and AI capabilities to enhance the client journey will be instrumental in enabling the industry to bridge information gaps, deepen relationships and engagement to meet the differentiated and evolving needs of clients in Singapore.

It is on industry leaders such as Standard Chartered Bank to foster an environment where digital transformation can be

Continued on Page 18

OCBC Group: Greater than the sum of its parts

How Singapore's oldest bank is leveraging its diversified franchise and Asean-Greater China positioning

MORE than nine decades after three struggling banks merged for survival in the Great Depression, OCBC Group has honed the art of being greater than the sum of its parts. This, and its long-standing presence in Asia's most dynamic markets, drives its "One Group" push today.

That is the heart of OCBC's corporate strategy, refreshed in 2022, which focuses on capturing ASEAN-Greater China trade and investment flows and rising Asian wealth – trends OCBC expects will continue for years to come. The payoff is clear: 2024 marked the group's third consecutive year of record earnings, which hit S$7.59 billion.

It is testament to the group being in the right place, at the right time, with the right approach to capture opportunities by working as One Group.



Designed by I.M. Pei, the 52-storey OCBC Centre was completed and opened in 1976. Today, it is a National Heritage Board historic site.



The China Building was officially opened in January 1932 to house the Chinese Commercial Bank and the Oversea-Chinese Bank. It became the headquarters of OCBC when the two banks merged with Ho Hong Bank. Ex-OCBC chairman Lee Kong Chian often hosted contemporaries to lunch at the Garden Club, located at the top floor.



OCBC Punggol is slated for completion in 2027.



In August 1958, OCBC launched the mobile bank in a refurbished coach that plied its then state-of-the-art banking services around Singapore.

Deep Asean-Greater China roots

And where it is today is the result of a Greater China and Asean network built up over decades, with roots in key markets that predate its own 1932 founding.

Three Hokkien banks in Singapore – Chinese Commercial Bank, Ho Hong Bank and Oversea-Chinese Bank – merged to form OCBC when their 1920s prosperity crumbled due to plummeting rubber prices and foreign exchange losses. But they had expanded regionally by then.

Hence, when OCBC opened its Chulia Street doors in 1933, it did so as the Straits Settlement's strongest and largest local bank — with 17 branches across Malaya, the Dutch Indies, China and Hong Kong.

In Singapore, OCBC expanded from commercial banking to develop expertise in investment banking, fund management, and the fiercely competitive retail banking space. From financing post-war rebuilding and rapid industrialisation to Singapore's rise as a financial services hub, OCBC was there.

OCBC pioneered local banking innovations too – from Singapore's first "mobile bank" bussing into suburbs in 1958, to the first 24-hour cash withdrawal ATM in the 1980s, and in the last decade, biometric authentication and a full suite of cross-border mobile payments.

In Malaysia, branches opened in Penang, Muar and Malacca in 1917 laid the foundations for OCBC Malaysia's 1994 incorporation and OCBC Al-Amin's 2008 establishment as the first Singapore-based Islamic bank in Malaysia.

In Indonesia, OCBC – which has had a Sumatra branch since the 1920s – was the first Singapore bank to acquire an Indonesian banking stake. It now holds 85 per cent of Bank NISP, while its 2024 acquisition of PT Bank Commonwealth extends its wealth management presence.

On mainland China, OCBC has had an uninterrupted 100-year presence since opening a branch in Xiamen in 1925. As at March 31, 2025, OCBC China operates 15 branches across 14 mainland cities.

Positioned to follow flows

With over 340 branches and representative offices in Asean and over 50 in Greater China, the group is poised to effectively capture today's trade and investment flows.

Asean and China were each other's largest trading partner for a fifth consecutive year in 2024, with bilateral trade in goods exceeding US$980 billion. Amid an uncertain US tariff regime and ongoing supply chain shifts, Asean continues to attract foreign direct investment.

Chinese companies are moving from "China-plus-one" to "China-plus-n" strategies, simultaneously investing across multiple Asean markets, group chief executive Helen Wong noted in OCBC's 2024 annual report. They target Vietnam for general manufacturing, Malaysia for advanced manufacturing, and Indonesia for its large population and natural resources.

This key customer segment – Chinese companies expanding into Asean – grew nearly 30 per cent year-on-year in 2024. They are served by OCBC's twin hubs: its Singapore headquarters finance and manage regional investments, while Hong Kong serves as a first stop for Chinese fundraising.

Strategic, integrated advantage

OCBC Group today spans six commercial banks across key growth markets (Singapore, Malaysia, Indonesia, mainland China, Hong Kong and Macau), Islamic bank OCBC Al-Amin, regional private bank Bank of Singapore, South-east Asian asset manager Lion Global Investors, securities house OCBC Securities and leasing unit Pac Lease. It also owns a large part of Great Eastern Holdings (GEH), the oldest and most established life insurance group in Singapore and Malaysia. In addition, the group holds the maximum permissible 20 per cent stake in associate Bank of Ningbo, one of China's 20 systemically important banks.

OCBC's international network in Europe, Australia and the US is equally important as it supports corporate customers seeking new markets and establishes a presence in global financial markets.

Operating as a comprehensive financial services group thus differentiates OCBC from bank-only players in the region.

Under Wong's leadership, OCBC has emphasised a One Group approach to drive synergy by leveraging the collective strengths of the OCBC franchise and offering customers a holistic solution across the OCBC network. "This composition and synergistic nature of OCBC Group is not easily replicated. It is the result of deliberate, strategic moves over decades," said Wong in the annual report.

Its wealth management franchise exemplifies this. OCBC's 2010 acquisition of ING Asia Private Bank created Bank of Singapore, enabling seamless customer progression from consumer banking through Premier Banking and Premier Private Client to ultra-high net worth services.

Combined assets under management from OCBC Bank, Bank of Singapore and Great Eastern Holdings now position the group among the region's largest wealth managers too.

Great Eastern represents another strategic integration. The relationship, which dates to the 1950s, deepened in 1992 when Great Eastern became the first insurer to be an exclusive bancassurance partner of OCBC. Over the years, this relationship has become more tightly woven.

With this strong relationship comes synergies which would enable OCBC to offer a comprehensive suite of banking, wealth, health, and protection products to both customer bases. In Singapore, 70 per cent of Great Eastern customers hold OCBC products, while 30 per cent of OCBC customers hold a Great Eastern policy.

OCBC's long-standing conviction has thus been that more can be achieved with Great Eastern as a close-knit part of the group.

Singapore's heritage bank

The year Singapore gained independence, 1965, was also when Lee Kong Chian – OCBC's chairman since World War II's end – retired after leading OCBC through Singapore's post-war rebuilding as it grew into a leading regional financial institution.

So quickly did the bank outgrow its distinctive China Building that by 1970 it was demolished to make way for new headquarters. OCBC Centre – built on the same enlarged plot of land – was Singapore's first building by renowned architect I.M. Pei. Completed in 1976 as South-east Asia's tallest building, it is now a National Heritage Board historic site.

Today, six stained-glass panels preserved from the old China Building overlook the main hall's ATMs – three depict commerce, industry and farming, and three show scenes from the bank's early history. Their preservation speaks of how the founders' vision of OCBC as a pillar of society – one that thrives when society is served and enriched – lives on.

"While we must move quickly with our transformation efforts, I would like to emphasise the importance of having our purpose and values at the heart of every decision. That is non-negotiable," Wong said in the 2024 annual report. "We have and will always put our customers, community and shareholders first."

Leveraging Gen AI, setting sights on quantum computing revolution

Early adoption of artificial intelligence (AI) is paying off for OCBC, which is now readying itself for quantum computing – potentially the next banking revolution.

Singapore's first bank to establish an AI unit back in 2018, OCBC has significantly expanded in-house capabilities and is set to leverage generative AI (Gen AI).

"While business adoption remains relatively early stage, compared to cloud computing or applied AI, we have seen promising results and have strong conviction in its business value," group chief executive Helen Wong writes in OCBC's 2024 annual report.

To date, over 35 Gen AI applications have been deployed across the group, yielding productivity gains of up to 50 per cent.

2024 also marked multiple market firsts for OCBC, notably Singapore's first AI-driven stock picker tool, A.I. Oscar. In the three months after its launch, the tool – which generates hyper-personalised stock ideas using a customer's profile and trading history – helped boost new OCBC Securities trading accounts by 95 per cent year-on-year.

OCBC has set concrete 2027 targets. By then, it wants 75 per cent of all customer service requests to be AI-assisted, AI-support for every employee to raise staff productivity by 20 per cent, and a doubling of revenue attributable to AI.

Also slated for 2027 completion is its innovation hub, OCBC Punggol, part of the group's S$500 million investment in Singapore's Punggol Digital District. This includes a partnership with Singapore Institute of Technology to drive fintech innovation and talent development.

OCBC now looks ahead to quantum computing, with which it sees potential to supercharge Gen AI and revolutionise banking, says Praveen Raina, its head of group operations and technology. The Singapore government has recognised this too, committing nearly S$300 million to quantum technology research and talent development.

OCBC has a dedicated team exploring finance applications of quantum algorithms, such as derivative pricing and portfolio optimisation. In addition, more than 100 employees will receive specialised quantum technology training by 2026.

Partnerships are critical as OCBC prepares for the next technological frontier. In malicious hands, the superior computational power of quantum technology and decryption could devastate current cybersecurity systems.

"If banks do not act now, we might as well leave the vault door wide open," Raina warns. OCBC is working with the Monetary Authority of Singapore and industry partners on quantum-powered cyber defences.

"We keep a very close eye on new developments and trends that are set to disrupt the banking industry in the next decade," Raina says. "Our vision is a future where our people do not just work alongside emerging technologies – they lead with them."

Brought to you by OCBC



Continued from Page 16

accelerated to better serve and empower clients, so that we can continue to capture the opportunities that AI brings about in areas such as productivity, new business models or enhanced experiences.

This is also why Standard Chartered launched SC GPT in more than 40 of its markets, including Singapore, earlier this year, to harness the power of GenAI to augment our existing tools and capabilities, as we revolutionise the way we work and engage with our clients, colleagues and partners.

Gilbert Ng: These key megatrends highlight the pace of change that businesses are faced with in today's world, accelerated by technological advances, environmental urgency and social transformation.

HSBC sees these megatrends not in isolation, but as interconnected forces that demand a unified and forward-thinking strategy. As the world's No 1 trade bank, HSBC has been helping businesses to navigate through challenges and connecting them to new opportunities for over 148 years in Singapore.

On AI and robotics and its impact on businesses: Over the next decade, advances in AI, automation, robotics and other emerging technologies will allow dramatic gains in productivity as machines take on more complex tasks. This will reshape entire sectors and business models.

Surging adoption of digitalisation and AI technologies has also amplified the demand for data centres across Asean.

To keep pace with the current adoption, the power needs of data centres are expected to grow exponentially as AI workloads are highly energy-intensive and require large-scale computer infrastructure to process, store and transmit huge amounts of data and application.

Access to sustainable power has become a critical factor in driving new data centre builds. Hyperscalers such as Google, AWS and Microsoft that have put forth leading climate commitments are driving the demand for the build-up of more sustainable data centre capacity.

Singapore will benefit from this pivot. As part of Singapore's Green Data Centre Roadmap launched in 2024, new data centres must:

- Achieve a Power Usage Effectiveness (PUE) of at least 1.3 for new builds;
- Explore alternative energy sources, including imports and green hydrogen; and
- Pilot projects in locations such as Jurong Island for sustainable, high-capacity AI infrastructure.

We are starting to see new sustainable data centres being set up in Singapore. STT GDC is committed to achieving net-zero data centre operations by 2030.

AirTrunk SG developed one of Singapore's largest hyperscale data centres with a PUE target below 1.25. It supports AI-heavy workloads while employing high-efficiency cooling systems and renewable energy offsets. Google is working towards carbon-free data centres in Singapore to achieve 24/7 carbon-free energy for these facilities by 2030.

In today's digital world, having access to capital and ability to manage cash and payments seamlessly and efficiently across borders will be vital for business growth.

Banks need to similarly evolve and stay at the forefront of innovation and leverage technology to bring down barriers and make it easier for businesses to evolve and transform.







Clockwise from above: Beyond digital applications, AI and robotics are also driving business value in physical operations; Asia is on the cusp of a seismic demographic shift, with the World Economic Forum estimating that one in four people will be over 60 by 2050; beyond identifying gaps, working towards sustainability must involve addressing issues head-on, say panellists. PHOTOS: AFP, YEN MENG JIIN, BT, BT FILE

SUSTAINABILITY AND CLIMATE CHANGE

Eric Lim: As a bank with extensive Asean presence, UOB addresses sustainability and climate change in a progressive yet pragmatic and nuanced manner that considers the region's socioeconomic priorities and challenges.

We are guided by a common goal to forge a sustainable future with our customers, which also ensures that our sustainability strategy is aligned to the interests of our stakeholders.

Sustainability to UOB is about economic resilience, job creation and market competitiveness, and we extend this approach to the support of our customers.

Through financing, we can help influence and drive change in the real economy, where more companies make the switch to renewable energy, deploy circular business practices, and build cleaner and smarter urban infrastructure.

To this end, UOB has in place various frameworks and our U-Series solutions to make sustainable finance more accessible to our customers.

The shift to a lower-carbon economy is not easy, but can be a nearer reality when we help our customers rethink the transition as business risk and profitability. The imperative is even greater in Singapore, with strong regulatory and policy support, to build a "city in nature" with a resilient future.

Mike Ng: OCBC, Singapore's longest-established bank with over 90 years of history, is committed to enabling individuals and communities to achieve their aspirations while driving action towards a low-carbon future.

Sustainability is central to our business strategy, shaping our portfolio and guiding our support for businesses and customers, for whom sustainability has become a critical business imperative.

In 2024, we extended over 200 green, social and sustainability-linked loans to wholesale banking clients, serving as sustainability advisers in about 140 of these transactions. These brought our sustainable finance portfolio to S$71 billion.

Since launching the OCBC SME Sustainable Finance Framework in 2020, we have provided over S$9 billion in sustainable finance to more than 4,000 small and medium-sized enterprises (SMEs) across the region and formed partnerships to offer them tools for measuring sustainability performance.

We have also made significant progress in decarbonising our corporate and commercial banking loan portfolio in six priority sectors with established net-zero targets. OCBC was named top Mandated Lead Arranger in 2024 for Sustainable Finance Loans Volume in Asia-Pacific (excluding Japan) and in South-east Asia.

We also launched the OCBC Sustainability Hub last year to simplify sustainable investing for retail customers, achieving a 2.3-times increase in sustainability-themed investments within six months.

While global climate action may face roadblocks at times, we will stay the course on our climate commitment, as our clients remain committed to sustainability and the risks of inaction are too high.

As one OCBC group, we will continue to leverage our expertise and offerings across banking, wealth management, asset management and insurance to support clients' transition with strategic advisory and innovative financial solutions.

Patrick Lee: The opportunity to finance the transition to a low-carbon economy is more compelling and crucial than ever for global financial institutions such as Standard Chartered.

Sustainability has been and remains an integral part of our business, and we recognise the scope for further sustainable finance growth, particularly as new technologies come online, and as renewable capacity growth continues to outpace that of fossil fuels.

Asean is the fourth-largest energy consumer in the world and energy demand has increased by around 3 per cent per year on average over the past two decades, according to the International Energy Agency.

Last year, we breached the 1.5 deg C threshold for the first time, making 2024 the warmest year on record. As an international bank with a presence in 53 of the world's most dynamic markets, including all 10 countries in Asean, we recognise that we have a role to play in supporting companies, governments and stakeholders when it comes to green transition.

We know that transformation will not take place overnight and more work remains to be done. It is our collective hope that we can inspire confidence and empower greater action towards building a more sustainable future for the world.

Young Jin Yee: We support our clients in the transition to a low-carbon world and consider climate change risks and opportunities across our bank for the benefit of our clients, shareholders and all our stakeholders.

In 2024, following a review of our own operations target for Scope 1 and 2, we decided to set a revised target to reduce Scope 1 and 2 emissions to net zero by 2035, which reflects both the integrated organisation and latest regulatory guidance. We made progress on these key components of our climate action plan, reducing our net greenhouse gas Scope 1 and 2 emissions and energy consumption. For Scope 3, we remain committed to our lending sector decarbonisation targets to address our financed emissions in specified sectors and have progressed on these.

In Singapore, we perform climate risk assessments on discretionary portfolios managed here in line with the Monetary Authority of Singapore Guidelines on Environmental Risk Management for Asset Managers.

Lim Him Chuan: In a world where environment, social and governance (ESG) issues are becoming increasingly politicised, it is important to remember that at its heart, the sustainability agenda is about building a resilient future where everyone can live well with unfettered access to basic needs.

We are seeing how climate-related financial risks are impacting risk considerations, while social tensions could similarly affect economies and bottom lines if not managed well. Singapore has taken a proactive approach in addressing these challenges, and companies have an important role to play in driving change.

DBS is helping our corporate clients advance their sustainability journeys. In March this year, we refined our Transition Financing Framework to further support large corporates transform their business. We also partnered Enterprise Singapore (EnterpriseSG) to launch the ESG Ready Programme to help SMEs and mid-sized corporations build their sustainability capabilities.

Our commitment to sustainability is central to our ambition of being the "best bank for a better world", and core to this is our belief that as a bank, we can do well by doing good. It is this deep sense of purpose that anchors our sustained focus on supporting Asia's transition to a lower-carbon future while ensuring that no one is left behind.

Gilbert Ng: Climate change is no longer a distant threat; it is a present reality that demands urgent and collective action.

For HSBC, we understand the transition to a net-zero future is one that requires a collaborative effort across the public, private and philanthropy sectors; HSBC remains firmly committed to supporting the transition.

Despite some of the rhetoric and shifting policies coming out of the US, companies in Asean remain very focused on their decarbonisation journeys. It is clear from our client conversations that they understand that the consequences of falling behind can be extremely detrimental.

Transitioning means future-proofing your business, and we continue to advise many clients on their sustainability strategies and how financing can be aligned to these objectives.

For example, HSBC acted as sole

Continued on Page 20

Asia's financial super-connector

Standard Chartered is growing its affluent and international banking regionally, from Singapore

AS TRADE routes shift and geopolitical tensions reshape global wealth flows, Standard Chartered is positioning itself as Asia's financial super-connector – with Singapore at the heart of this strategy.

"We are seeing a redefinition of the corridors of globalisation. Trade corridors are evolving rapidly and are likely to be more dynamic," says Patrick Lee, Standard Chartered's CEO for Singapore and Asean. It is a challenge that plays to the bank's strengths: it operates in 53 markets worldwide, including all 10 in Asean.

Since opening its first branch on Battery Road 166 years ago, Standard Chartered has grown alongside Singapore – from financing the colony's booming rubber and tin trades to offering a full range of financial services as the city-state's most deeply rooted international bank.

Today, Singapore serves as the bank's Asean hub and houses much of its global business leadership. It is also the second-largest contributor to group income across Standard Chartered's global footprint.



With a global presence across 53 markets, including being the only bank in all 10 Asean nations, Standard Chartered has positioned itself as Asia's super-connector with Singapore at the heart of this strategy.

Epicentre of cross-border growth

Standard Chartered's cross-border strategy hinges on this: that in an increasingly complex and fragmented world, diversification matters more than ever.

The bank's global network includes a strong presence in Asia, Africa and the Middle East, a geographic spread that Lee believes positions it to serve as "the Asia super-connector".

"We lie strategically in the epicentre of growth and are a key player in the China Plus One strategy," says Lee. As companies diversify supply chains away from China into alternative manufacturing locations across the region, Standard Chartered's network is well-placed to capture the resulting financial flows.

The bank is sharpening its focus on the cross-border needs of larger global corporate and financial institution clients. It aims to grow income from financial institution clients to 60 per cent of corporate investment banking revenue over the medium term, while raising cross-border income to 70 per cent of the total.

It is already the go-to bank for Regional Treasury Centers, capitalising on Singapore's reputation for stability and a conducive tax and regulatory environment.

Within the Singapore-Asean corridor, Lee sees a vibrant trade and investment environment driven by accelerating urbanisation, rising digitalisation and e-commerce, and a growing focus on sustainability – all underpinning Asean's growth prospects.

Asean is projected to become the world's fourth-largest economy by 2030, with intra-Asean trade growth expected to outpace the global annual average of 5 per cent.

Singapore functions as the gateway to what Lee terms the "Intra-Asia corridor", which is why Standard Chartered created its Asean hub here in 2021, comprising Malaysia, Vietnam and Thailand – in Singapore.

Singapore rootedness

In fact, the bank has been systematically deepening its presence in Singapore over decades.

It was among the first to receive a Qualifying Full Bank licence in 1999, and the first bank to move into Marina Bay Financial Centre, Singapore's new downtown financial district in 2011. Following the 2013 transfer of its retail and SME businesses to a locally incorporated subsidiary, the bank fully consolidated its commercial, corporate and institutional, and private banking businesses into that unit in 2019.

These moves culminated in 2020 when it became the first – and only – institution to receive enhanced "Significantly Rooted Foreign Bank" status from the Monetary Authority of Singapore.

"This further entrenched our status as anchors to Singapore's financial system, as we played our part in transforming the country into the world-class financial and business hub it is today," says Lee.

The enhanced status enabled the 2022 launch of Trust Bank, its digital bank venture with FairPrice Group that has already changed Singapore's retail banking landscape.

In just over two years, Trust Bank has attracted more than one million customers, making it the nation's fourth-largest retail bank by customer count — with one in five adults now banking with it.

Lee sees this as validation of Standard Chartered's Singapore strategy and proof that clients appreciate the customer experience and innovative products the bank offers.

Trust Bank reflects Standard Chartered's broader retail banking transformation as it responds to demographic shifts and emerging trends from cross-border payments to post-quantum cryptography adoption.

Standard Chartered offers "Green Mortgage" loans where clients can receive preferential rates for the first two years of mortgages on property purchases. With this, clients have an incentive to consider and factor in environmental impact in their decision-making when purchasing a property.

It is also furthering support for local small- and medium-enterprises (SMEs). The bank is a participant of Enterprise Singapore's Enterprise Financing Scheme (Green) to provide SMEs with trade financing for green and sustainable products, inventory and raw materials.

Leading the rising affluent

Singapore's status as an international wealth management centre aligns with another Standard Chartered priority: growing its affluent banking business.

The bank is leveraging the city-state's position to pivot its focus towards affluent and ultra-high net worth clients across its network. Already, assets under management in Singapore for the affluent segment showed robust growth in 2024.

This contributes to Standard Chartered's global ambition to attract US$200 billion in net new money and achieve double-digit growth in wealth solutions income over the next five years.

"We are one of the fastest-growing private banks in the region," says Lee, highlighting its open-architecture investment advisory approach and pivot to build capabilities that cater to the needs of the ultra-high net worth segment.

Recent innovations include a Private Markets Co-Investment Club launched in March 2025, providing eligible Singapore-based ultra-high net worth clients with exclusive deal-by-deal access to private co-investment opportunities globally.

The bank also rolled out an alternative investment fund focused on sports, media and entertainment in April 2025 – reflecting demand for diversification and alternative asset classes among increasingly sophisticated wealth clients.

Large international wealth transfers expected in Singapore and the region will drive demand for estate and legacy planning, philanthropy services, as well as digital native investment tools, the preferred mode of banking for the next generation. Which is why Standard Chartered plans to expand its relationship manager teams, accelerate product innovation and improve clients' digital and client centre experiences, Lee adds.

Integrating AI and technology

Standard Chartered's technology integration extends beyond client-facing services.

In March 2025, it launched SC GPT, its own Generative AI tool, in 41 markets across its footprint including Singapore. The tool is expected to improve operations and productivity, while tailoring sales and marketing efforts to boost revenue.

AI is also supporting relationship managers in client engagement and personalising their advice for clients, while Adobe Firefly has been integrated into campaign management processes.

As digital adoption speeds up, security concerns have intensified.

In March 2025, Standard Chartered became the first Singapore bank to offer complimentary scam insurance coverage for theft of funds due to unauthorised electronic transfer of money arising from phishing and malware scams, under its revamped savings account aimed at older customers.

The bank enhanced its fraud protection measures by implementing digital protection features like "Kill Switch" and "Money Lock", allowing clients to quickly suspend their accounts or protect their funds from scams and unauthorised transfers or withdrawals. At the same time, it works with law enforcement on anti-scam efforts to trace fund flows and freeze suspicious accounts.

Cross-border payments innovation continues apace, with initiatives such as its partnership with Wise Platform to provide faster and cheaper international payments via SC Remit.

Financing sustainable growth

As a global financial institution, Standard Chartered recognises its role in supporting companies, governments and stakeholders in the global transition to a low-carbon economy.

The bank reported 32 per cent year-on-year growth in its sustainable finance assets portfolio to US$23.3 billion in 2024. This generated US$982 million in sustainable finance income for the bank, closing in on its target of US$1 billion in sustainable finance income by 2025.

In Singapore, the bank is part of several sustainability initiatives, from the formation of the Singapore Green Finance Centre and the Singapore Sustainable Finance Association, to supporting carbon market development through Climate Impact X and the Transition Credits Coalition (TRACTION).

"We continue to scale finance to support sustainable and enduring growth," says Lee.

Public-private-people partnerships

The bank is also scaling up its community investment in Singapore. Through Futuremakers, its global initiative that promotes greater economic inclusion for disadvantaged young people, Standard Chartered created almost 89,000 jobs globally, including in Singapore, over the past five years. These programmes were funded mainly by Standard Chartered Foundation, the bank's philanthropic arm that also supported the launch of various employability and entrepreneurship initiatives locally.

As an early adopter of the National Council of Social Service's Sustainability Philanthropy Framework, it takes a sustained, long-term approach to philanthropy. Half of its 9,000-strong Singapore workforce used their allocated three days of paid volunteering leave in 2024, contributing over 43,000 hours to community service.

From digital literacy clinics and scam prevention workshops for seniors, to financial literacy and employability for youth and persons with disabilities, these initiatives strengthen the local communities fuelling Singapore's economic dynamism.

"Together, these initiatives reflect our belief that building a better future starts with empowering the present," says Lee.



'Asia is at the forefront of global wealth creation, driven by a rapidly growing affluent population and rising cross-border wealth flows. Singapore, a key international wealth hub, is pivotal for Standard Chartered to serve local and international wealth clients. As Singapore celebrates 60 years of nationhood, we are proud to stand alongside it with our deep roots, having been here for over 165 years. We remain a trusted partner, helping clients grow, diversify, and protect their wealth. Our continued investments in top-tier wealth advisors, best-in-class solutions, and seamless digital experiences reflect our deep commitment to empowering and supporting clients in Singapore and beyond.'

Judy Hsu, CEO, Wealth and Retail Banking and Greater China & North Asia



'The depth and diversity of our advisory capabilities, product set and access to the world's most dynamic markets, make us ideally positioned to serve the evolving needs of cross-border clients with whom we have built enduring relationships across decades and geographies. Looking ahead, we are building on our leadership in high-growth markets and sectors, and tapping Singapore's world class talent pool to continue competing at the highest level on behalf of our clients.'

Sunil Kaushal, Co-Head, Corporate & Investment Banking and CEO, Asean and South Asia



'From being the first financial institution to be awarded the enhanced 'Significantly Rooted Foreign Bank' status by MAS in 2020, to becoming an early adopter of the 'Sustainable Philanthropy Framework' by the National Council of Social Service, Standard Chartered Bank has always been a staunch supporter of Singapore. Singapore lies at the heart of our strategy to be Asia's financial super-connector and we are proud to have contributed to its transformation into a world-class financial and business hub. As we celebrate the nation's 60th birthday, we will continue to work closely with the government and all our partners to build a better future for everyone in our community.'

Patrick Lee, CEO, Singapore and Asean

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Now is your time



From AI to quantum – can Singapore lead the next era of financial innovation?

Just as it has in digital banking and cross-border payments, the Republic now has the opportunity to lead in quantum-powered finance. BY TANCY TAN

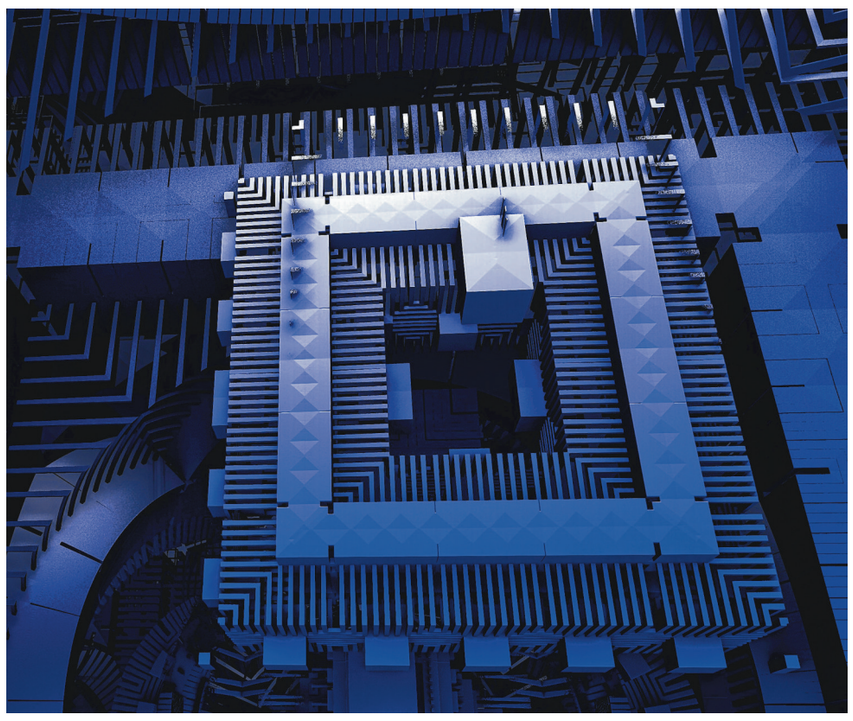
ARTIFICIAL intelligence (AI) is already reshaping financial services from real-time fraud detection to precision-led customer insights. But the next leap forward will come not from AI alone, but from its convergence with quantum computing, a transformation that could redefine how we model risk, secure trust, and deliver innovation within the industry.

Quantum computing uses rules of quantum physics to manipulate information in new ways, enabling it to solve certain problems that are out of reach of even the most powerful classical computers.

This opens new frontiers in optimisation, simulation, and machine learning, areas where finance, by nature, demands speed and precision. For example, quantum computing has the potential to accelerate specific components of financial systems, such as risk modelling, optimisation engines, and derivative pricing, where traditional methods struggle with combinatorial complexity.

But this transformation brings both opportunity and urgency. The same power that unlocks new use cases also threatens to render today's encryption standards, like RSA, for example, obsolete.

And while large-scale quantum computers are not yet commercially available, the risk of "harvest now, decrypt later" tactics – where attackers steal encrypted data now in anticipation of using quantum computers to decrypt the information when the technology matures – means data exchanged today may be compromised in the future. This dual promise, and peril, demands preparation.



Quantum computing is no longer a thought experiment but a defining force for the next decade of financial innovation. IMAGE: PIXABAY

Singapore: from readiness to leadership

Singapore is one of the few countries not just anticipating this shift, but actively shaping it.

Announced in June 2024, the Republic's National Quantum Strategy, backed by nearly S$300 million from the National Research Foundation, aims to solidify the country's status as a quantum technology hub over the next five years.

This includes initiatives such as the Centre for Quantum Technologies, Quantum Engineering Programme 3.0, National Quantum Processor Initiative, and National Quantum Scholarships Scheme.

The National Quantum Office recently launched the Hybrid Quantum-Classical Computing 1.0 initiative, setting aside S$24.5 million to accelerate real-world quantum applications and support research in this field.

Simultaneously, the Monetary Authority of Singapore (MAS) has committed an additional S$100 million under the Financial Sector Technology and Innovation Grant Scheme (FSTI 3.0) to support financial institutions in building capabilities in quantum and AI.

MAS has taken a hands-on role in quantum experimentation, leading a consortium including HSBC, DBS, OCBC, UOB, SPTel and SpeQtral to trial quantum key distribution (QKD) in sandbox environments.

These initiatives point to Singapore steadily building the foundations of a quantum-resilient financial ecosystem, enabled by tight collaboration between financial institutions, regulators, and research institutions such as the Centre for Quantum Technologies.

The country's proactive regulatory stance, depth in scientific research, and tightly connected financial ecosystem create ideal conditions for real-world experimentation.

A layered approach to cybersecurity

As quantum computing evolves, cybersecurity preparedness will be a strategic priority for financial institutions. Two key approaches – post-quantum cryptography or PQC and QKD – are emerging as complementary tools in the shift to quantum-safe infrastructure.

PQC involves developing new mathematical algorithms that are resistant to quantum attacks. These can be integrated into existing digital systems and scaled across global networks, making them a practical and near-term solution. Organisations such as the National Institute of Standards and Technology are leading efforts to develop and standardise these algorithms.

On the other hand, QKD offers a physics-based layer of defence. It uses the principles of quantum mechanics to secure the exchange of encryption keys, where any attempts to intercept or tamper with the keys can be immediately detected.

While QKD networks may not be suitable for all environments due to cost and scalability, they hold significant value in high-risk scenarios, such as inter-bank communications and the transmission of sensitive client data.

For banks such as HSBC, we see value in both. When applied appropriately, PQC and QKD form a layered security approach that enhances long-term resilience – one based on both algorithmic strength and physical principles.

In August 2024, MAS and its industry consortium, including HSBC, signed a memorandum of understanding to jointly conduct real-world QKD trials and evaluate its viability in financial settings.

The findings from these trials, which have since concluded, suggest QKD may be selectively integrated into existing infrastructure, with broader implementation to be determined as the technology and demand evolve.

Before diving into deployment, however, financial institutions must first understand their existing infrastructure and plan their transition to quantum-safe alternatives accordingly.

This includes inventorising digital assets, raising internal awareness, and upskilling relevant teams.

As MAS highlighted in its February 2024 advisory, the goal is to achieve crypto-agility, which is the ability to adapt encryption systems smoothly as new threats and technologies emerge.

This transition will be complex, long term, and resource intensive. But given the stakes, beginning preparations early, rather than adopting a wait-and-see approach, is crucial. Institutions that start investing in such innovations today will be better positioned to navigate tomorrow's cybersecurity landscape.

From experimentation to real-world resilience

Some global banks, including HSBC, are beginning to align technology road maps with this emerging paradigm. HSBC, for instance, recently launched a dedicated Quantum Centre of Excellence in Singapore, its second globally after the UK.

It is designed to support Singapore's growth in quantum technology and solidify its position as a gateway to Asia's quantum future. It reflects our strategy to focus on both innovation ("offence") and cybersecurity ("defence"), helping us plan for the quantum transition while exploring quantum's broader potential.

Through the centre, we are exploring use cases such as quantum-enhanced fraud detection and portfolio optimisation – areas where quantum computing's strengths in pattern recognition and modelling complexity could make a tangible difference.

Collaboration with universities, fintechs and government partners will be key to turning these pilots into scalable solutions, and we are committed to supporting this growth alongside the broader Singapore ecosystem.

Three imperatives for quantum readiness

As financial institutions prepare for this shift, three priorities are emerging:

1. Modernisation of cybersecurity standards: Quantum computing poses a real threat to today's encryption standards. Financial institutions need to begin transitioning to quantum-resilient security, from building cryptographic inventories to piloting post-quantum encryption methods. These are long-term shifts that must begin now to ensure data protection and security later.

2. Application of quantum-driven innovation: While we wait for scalable quantum hardware, quantum-inspired methods are already being used to improve optimisation, simulations, and analytics.

These applications can enhance areas such as fraud detection and portfolio modelling, delivering real commercial benefits today while paving the way for future adoption.

3. Deepening ecosystem collaboration: No single institution can navigate the quantum shift alone. Close collaboration between banks, regulators, researchers, and technology partners is essential to test solutions, develop shared standards, and ensure that the broader financial system remains secure and future-ready.

Equally critical is the development of talent. Attracting and growing quantum expertise in Singapore will require not just deep technical capabilities, but also individuals who can bridge the gap between science and business strategy.

Upskilling the workforce and creating meaningful career pathways in quantum should be treated as a national imperative, essential to sustaining long-term innovation and competitiveness.

A blueprint for the future

As Singapore marks SG60, it is a moment to reflect on our journey – not just as a financial centre, but as a nation shaped by innovation and resilience. In the 1800s, financial transactions in the city-state were handwritten in bound ledgers, conducted in physical branches and trading houses. Cross-border settlements could take weeks, and credit worthiness was assessed more by relationships than real-time data.

Fast-forward to today, and Singapore is at the leading edge of real-time payments, AI-powered insights, and integrated customer platforms. This is a transformation that mirrors the nation's evolution into a digital-first, globally connected economy.

The migration to quantum safety is an opportunity to develop novel technologies and enhance long-term cybersecurity resilience. Governments and investors alike are paying attention as the global race for quantum leadership accelerates, and Singapore's coordinated public-private approach offers a blueprint.

By positioning quantum as an enabler of not only security, but also productivity, resilience, and trust, the country can capture first-mover advantages across industries.

The financial sector will be among the first to experience these gains. But only if we begin the foundational work now: securing systems, aligning talent, and scaling the ecosystem through collaboration.

What does success look like? Not simply early adoption of quantum tools, but the development of an adaptive, trusted and scalable quantum ecosystem; one that safeguards sensitive information, enables new business models, and reinforces Singapore's reputation as a secure and forward-looking financial hub.

Just as Singapore has helped define the future of digital banking and cross-border payments, it now has the opportunity to lead again – this time, in quantum-powered finance. To do so, we must treat this as more than a mere technology trend; it is a strategic inflection point, one that will shape the foundations of trust and performance in financial services over the next decade.

Quantum computing is no longer a thought experiment but a defining force for the next decade of financial innovation, and Singapore has everything it needs to lead it.

The writer is chief operating officer, HSBC Singapore

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sustainability coordinator on Ho Bee Land's first sustainability-linked loan. The S$460 million deal reflected the company's commitment to lowering its carbon footprint and its belief that sustainability must be embedded across all aspects of its business.

We're seeing a clear trend: Capital is moving where climate ambition is matched with action. Across Asia and the Middle East, markets like Singapore are stepping up to meet this growing commercial opportunity, attracting investment around the transition to net zero.

To help unlock the flow of capital needed by enabling blended finance opportunities, we've established Pentagreen, the sustainable infrastructure debt financing company, with Temasek, with the aim of deploying US$1 billion under the Financing Asia's Transition Partnership's Green Investments partnership.

We've also recently launched the Future Industries Partnership, together with Third Derivative and Founders Factory, to accelerate climate technologies across the industries facing some of the biggest transition challenges like steel, cement and chemicals sectors in Asia and the Middle East.

Recognising that smaller businesses in Singapore continue to face barriers to decarbonisation compared to the larger enterprises with dedicated resources and a wider range of financing solutions, we launched the HSBC Sustainability Improvement Loan last year.

The loan is structured by linking the interest margin to changes in borrowers' sustainability assessments and ratings from EcoVadis, one of the world's largest providers of business sustainability intelligence and ratings.

Shariq Barmaky: Climate change is a critical issue of our time, and we believe it takes collaborative action to progress towards a low-carbon future.

As one example of how we're driving sustainability through collaboration, we developed a sustainability reporting tool for SMEs in Singapore together with DBS, providing tailored insights and practical recommendations aligned to the Task Force on Climate-related Financial Disclosures (TCFD) framework.

This has enabled SMEs to identify key gaps, access targeted support and secure relevant funding through EnterpriseSG's Enterprise Development Grant, accelerating their green transition.

We also believe in the power of empowering organisations to take charge of their own sustainability journey. We work with organisations to not only ensure regulatory compliance, but also to identify opportunities for sustainable growth and innovation. Besides supporting clients with their climate reporting and assurance, we provide training on topics such as ESG principles and sustainable finance.

Internally, we continue to work across our global network to advance WorldClimate, Deloitte's environmental sustainability ambition, which includes a net-zero by 2040 goal that has been validated by the Science-based Targets initiative.

We are embedding sustainability into operations by integrating climate-conscious practices into procurement, business processes and performance measurement. Through both the actions we take and actions we inspire to promote responsible climate choices, we believe that progress towards a more sustainable future is possible.

DEMOGRAPHIC SHIFTS AND URBANISATION TRENDS IN REGION

Young Jin Yee: UBS' chief investment office believes these three transformational innovation opportunities will drive equity markets in the coming decade: artificial intelligence (AI), power and resources, and longevity. Longevity covers opportunities that capitalise on a longer lifespan. In 2024, 830 million people globally were over the age of 65; by 2050, the United Nations expects this figure to nearly double to 1.6 billion.

Asia particularly faces a seismic shift. By World Economic Forum estimates, one in four people will be over 60 by 2050, three times that in 2010. For Asia, the implication of an ageing and shrinking labour force will have implications on the workplace, with the rise of automation and AI.

Ageing demographics may imply lower savings rates, a reallocation of assets toward higher-yielding products, and a slowdown in loan growth. Banks that are able to pivot toward fee-based income streams such as wealth management and insurance are likely to better adapt to demographic shifts.

Moreover, the longevity boom is set to reshape demand across economic segments such as healthcare, consumer, financial services and real estate. We believe the total market opportunity could reach around US$8 trillion by 2030, up from US$5.3 trillion today.

Lim Him Chuan: With many societies in Asia ageing rapidly, DBS is taking a multifaceted approach to shape a future where people of all ages and circumstances are empowered to live longer, healthier, more productive lives. As people live longer, it's crucial that they're able to fund these extra years. We equip our customers with the knowledge and tools to build financial resilience across every life stage.

From driving financial literacy from a young age through POSB Smart Buddy, managing their wealth with tools in DBS/POSB digibank, to building their nest egg with retirement planning solutions.

The DBS Foundation works with ecosystem partners to create impact at scale and ensure vulnerable groups, including seniors, aren't left behind. For instance, we partnered the Infocomm Media Development Authority to drive digital inclusion; in two years, we held 680 digital literacy workshops benefiting over 150,000 people, many of whom were seniors.

Gilbert Ng: The Asean markets are home to a dynamic demographic, with 35 per cent of the population under 25 years old and 65 per cent forecast to be "middle income" in the next five years.

In addition, there are 400 million Internet users across the region, making South-east Asia the largest digitally enabled population in the world.

With a combined GDP of US$3 trillion, this dynamic and digitally native region is one of the fastest-growing trade blocs in the world. South-east Asia's digital economy is also expected to reach US$600 billion by the end of the decade.

Singapore sits strategically as a hub and gateway to this exciting region.

With a culture of innovation, strong intellectual property protection laws, and its status as an international financial centre, alongside strong government support through grants and tax incentives, the Republic is well positioned as a regional technology and innovation hub for startups, incubators and investors.

A common pain point for new-economy businesses is finding the right financing partner that understands their needs and can support them throughout their growth trajectory.

When it comes to funding new-economy businesses, it is important for banks to understand that profitability may not always reflect a company's potential especially in its early stages. That is why at HSBC, we adopt a long-term view of their potential growth by evaluating new-economy businesses based on historical portfolio performance, key operating metrics, growth plans and customer acquisition strategies.

It is also critical to support the investors such as venture capital and private equity firms, as they play a key role in providing funding from inception to growth stage. Specifically, we have set up a dedicated coverage team to better support these investors' transaction banking and financing needs.

More importantly, we continue to support industry initiatives that will help new-economy businesses build connections and access opportunities through curated events.

We also recognise that being part of the ecosystem will enable us to better understand the needs of the next generation of entrepreneurs, we will continue to work with key partners to shape dialogues and best practices.

Same mission, new millennium

From financing rubber traders to propelling new economy businesses: 148 years on, international connectivity remains at the core for HSBC as it supports Singapore's remarkable growth as a global financial hub

WHEN HSBC first set up shop along the bustling Singapore River in 1877, its clerks were busy financing rubber shipments bound for distant shores. In 2025, their successors are financing new economy businesses bound for unfamiliar markets, while exploring quantum computing's potential and tapping on artificial intelligence to revolutionise banking.

The cargo may have changed, but the bank's mission has not.

"Our purpose has always been to open up a world of opportunities for clients, using our international connectivity and network," says Wong Kee Joo, chief executive officer of HSBC Singapore.

As global trade and investment flows fragment along geopolitical lines, that connectivity has become both more complex and more valuable than ever.



PHOTO: YEN MENG JIIN, BT



HSBC Singapore employees celebrate long-service awards for milestones of 15 years and beyond with the bank. PHOTO: HSBC



Junior golfers attending a kids' golf clinic conducted by top golfers, on the sidelines of the HSBC Women's World Championship 2024. PHOTO: HSBC

'HSBC's strength has been understanding that global connectivity is not just about moving capital – it is about building bridges between ambition and opportunity, such that in an increasingly fragmented world, doors to growth stay open.'

Wong Kee Joo, chief executive officer of HSBC Singapore

Connectivity: Fuelling business growth

"International connectivity is an area where we really have an advantage," Wong says.

With close to 5,000 trade experts across 58 markets, HSBC helps clients navigate tariff uncertainties and access new markets not just within Asean, but in Europe and the Middle East too.

In 2024, HSBC became the first global bank to partner the Singapore Business Federation to help local companies expand into India and the Middle East.

The bank also launched a business guide to Asean's six major markets and key trade corridors – the Greater Bay Area, India, and the Middle East.

New economy businesses are another growth area. HSBC launched a US$150 million venture debt offering in Singapore in 2024 to help high-growth companies scale, alongside a US$1 billion Asean Growth Fund supporting digital platform businesses.

One of these is Funding Societies, a South-east Asian digital financing platform for underbanked micro, small and medium enterprises. HSBC's total commitment to Funding Societies since their partnership began in 2022 now exceeds US$100 million.

"Singapore has become a hotbed of new economy companies, in medtech, healthtech and so on," says Wong. "We don't just grant loans, we lend them expertise in international markets."

When homegrown baby bottle manufacturer Hegen needed financing for its Malaysian factory, HSBC backed Hegen's vision. Today, Hegen's baby feeding products that can be repurposed for a child's changing needs are available in 24 markets globally.

Commercial success to wealth management

Business success breeds wealth, and wealth seeks sophisticated management. It is a progression HSBC Singapore knows well – commercial banking clients evolving into private banking relationships over decades.

Legacy jewellery brand BP de Silva is one such story. Banking with HSBC since 1873, the company has leveraged the bank's through milestones such as its diversification into environmental engineering through its Envipure acquisition. Chairman Sunil Amarasuriya has been a HSBC Premier private client for over two decades now.

Stories such as his – and the flow of wealth to Singapore – are why HSBC continues to invest in Singapore as an international wealth hub.

While digital banking reduces physical bank branch needs, HSBC is adding three wealth centres in 2025 to meet rising demand for bespoke advisory services from Singapore's growing affluent population.

"Banking is about trust and building long-term relationships with our customers, with digital technology as the enabler," says Wong.

Singapore as priority market

Outside its home markets of Hong Kong and the UK, Singapore ranks among just four priority growth markets – alongside mainland China, India and the United Arab Emirates. In 2024, the group generated S$1.4 billion in profits in Singapore.

Like HSBC, Singapore serves as a connector to Asean business opportunities – it is the largest intra-regional investor and home to over 4,200 regional treasury centres and headquarters, Wong notes.

That is why the bank continues to build up strength in the city-state. HSBC is one of the few entities across the Asia-Pacific region that is a full-fledged banking business, and strategic acquisitions have reinforced this position.

HSBC Life – its insurance business – significantly scaled up its offering and breadth of distribution following the bank's largest acquisition in 10 years. When completed in 2022, the acquisition of AXA Singapore also made HSBC the only bank with an integrated insurance entity, enabling it to provide a broader set of solutions to more retail and commercial customers.

Acquiring real estate private equity firm Silk Road Property Partners in early 2024 also expanded HSBC Asset Management's Asian real estate platform and alternative investment offerings to institutional and high net worth clients.

Now, HSBC is leveraging artificial intelligence and investing in quantum computing. It has established a quantum centre of excellence in Singapore where scientists work to develop patents and products that could transform portfolio optimisation, fraud detection and cybersecurity. "We've got tradition, but we're also very strategic with a vision for the future and the customer at the centre of what we do," Wong says of these future-focused investments.

Quantum computing is one of the ways HSBC is collaborating with the government to pilot industry initiatives. It was the only international bank to join the Monetary Authority of Singapore, other local banks, and technology players in 2024 to trial quantum key distribution solutions seeking to address quantum computing's threats to cybersecurity.

Sustainable leadership for Singapore and the community

In another collaboration, Wong co-chairs the Singapore Sustainable Finance Association, launched in 2024 as the first cross-sector body advancing Singapore as a global sustainable finance hub. Members span financial services, corporates, academia, non-governmental organisations and industry bodies – discussing everything from blended finance to sustainable finance taxonomies.

HSBC partnered with Temasek Holdings to launch sustainable infrastructure debt financing company Pentagreen Capital in 2022, and invested in electric vehicle charging operator SP Mobility in 2025.

For Wong, this emphasis on sustainability is not just about opportunity, it is also about accountability. "We see it as our responsibility to help companies transition, to navigate new technologies and new requirements for financing."

Environmental stewardship extends beyond green finance. The bank's 30-year partnership with Singapore's National Parks Board (NParks) has supported conservation from Chek Jawa to the Botanic Gardens' seed bank, and earned it NParks' appreciation with the "Papilionanda Hong Kong and Shanghai Bank" orchid – now featured in an art installation at HSBC's Singapore headquarters.

Sports is another way the bank invests in its communities. Globally, HSBC partners five Olympic sports – golf, rugby, badminton, football and tennis – using its international reach to showcase the best of Singapore to the world. It has presented the HSBC Women's World Championship in Singapore since 2008, the Singapore Rugby Sevens since 2016, and the Badminton World Federation Series in Singapore since 2019.

"Sports can be transformative for Singapore's youth, inspiring young people to aspire to professional sporting careers," Wong explains.

Stewarding legacy

Legacy is what's on the minds of Wong and his leadership team. "We see ourselves as stewards; how do we leave this business in a better place than when we first received it?" he says.

Apart from investing in future technologies such as quantum computing, Wong believes there is a need to have a "deep bench strength" of talent. Of its 4,000 Singapore-based employees, 80 per cent are Singaporeans and permanent residents.

"Singapore is a very open economy, it's important that we build people rooted here," says Wong. He believes HSBC plays a key role by actively supporting Singaporeans in building international careers through the bank's global network, developing talent that will return to strengthen Singapore's financial services ecosystem.

As HSBC Singapore approaches its 150th anniversary in 2027, the challenge remains: How does a bank with deep historical roots serve clients' ever-changing needs?

The answer, Wong suggests, lies in the same principle that guided the early bankers along the Singapore River. "HSBC's strength has been understanding that global connectivity is not just about moving capital – it is about building bridges between ambition and opportunity, such that in an increasingly fragmented world, doors to growth stay open."

Brought to you by

HSBC





The first century: 1880s – 1990s

HSBC provided instrumental support to Singapore's early trade and post-war industrial development. The Singapore office issued banknotes in six languages from 1881 to 1909. From its headquarters along the Singapore River, the bank quickly expanded its branch network across the island.







The next century: 2000s – present

The HSBC lions, Stephen and Stitt, named after former senior executives, symbolise security and protection. As part of its long-term commitment to the Lion City, HSBC subsidiarised its Singapore retail banking and wealth management business in 2016. In 2022, HSBC moved to its new head office at Marina Bay Financial Centre and in 2025, opened three new wealth centres. 148 years since it first set up an office in Singapore, HSBC continues to connect customers to global opportunities.

SG 60

Supporting Singapore's growth for 148 years

Celebrating Singapore's success for 60 years and beyond

For decades, Singapore has successfully transformed change into progress. At HSBC, we've been here every step of the way – since 1877, empowering businesses with our global expertise, insights and advanced solutions, helping to shape whatever is next.

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Building a 100-year family enterprise

Beyond just succession, this demands institutionalisation, governance, and a global mindset. BY YOUNG JIN YEE

AS SINGAPORE celebrates its 60th birthday and passes the reins to the new generation of leaders, so are many of the Singapore businesses that were founded during our early years of nation-building.

Family-owned businesses form the backbone of Singapore's and South-east Asia's economies, accounting for more than 60 per cent of the listed companies on the Singapore Exchange and 80 to 90 per cent of the large companies in South-east Asia.

Our UBS Asian Family 500 index has shown that family businesses' share price performance has consistently outperformed that of non-family businesses over the last 20 years in Asia, delivering a 212-basis-point higher return on invested capital on average over the long run, reflecting greater focus on long-term value creation.

Based on UBS analysis, 70 per cent of Asia-Pacific family-owned businesses are currently in their first and second generations, with the average age of the board members across South-east Asia family enterprises being 62, according to the 2025 EY and University of St Gallen Global Family Business Index.

According to McKinsey, an estimated US$5.8 trillion of wealth is expected to change hands by 2030 in Apac. The mindset is also evolving, as observed in our annual *UBS Billionaire Ambitions Report* over the past decade.

Wealthy multi-generational families have become more global with homes, families and businesses spread across different countries.

One of the greatest challenges highlighted by the billionaires is fostering in their heirs the values, education and experience required to take over the family business. At the same time, the heirs have their own aspirations and interests outside of the family business.

Preparing for a smooth succession of the family business and wealth transition is imminent, as only 12 per cent of global family-owned enterprises make it to the third generation, according to a Gallup report.

It is a difficult conversation fraught with sensitivities and emotions, especially in an Asian society, but can be alleviated by an independent trusted facilitator.

As the business hub of South-east Asia, Singapore has been a pioneer in innovation practices for the region and can continue to be a leader in family advisory. The number of single-family offices in the Republic has quintupled in the last four years, to more than 2,000 in 2024.

Setting up a family office is just one of the pillars of creating lasting familial wealth. Financial institutions play a crucial role as an independent trusted adviser in both optimising business value and preserving families' wealth and legacy.

UBS has been advising multi-generational families for more than 160 years, predating the establishment of modern family office structures.



Wealthy multi-generational families have become more global with homes, families and businesses spread across different countries. PHOTO: AFP

Institutionalisation for greater longevity

The long-term stability of Singapore to date is a result of its strong institutions, such as the Central Provident Fund. Family businesses can benefit from similar formal governance frameworks that include clear decision-making protocols which balance family influence with professional management.

The desire to retain family control among family-owned companies often stands at the core of the decision-making process and impact the willingness to take risk.

According to a research by Cucculelli, Le Breton-Miller and Miller (2016), family governance inhibits the development of new product introductions. They find that this trend is more pronounced in successor generations.

Institutionalising the family business and wealth is the key to preserving the family legacy. Effective governance structures can ensure family control while implementing merit-based leadership for the family enterprise.

An example is Walmart, owned by the world's richest family (the Waltons), which has been managed by a professional chief executive for the last 37 years.

A focus on an "entrepreneurial model" across the business has been a consistent theme in our discussions with family CEOs, with many families intentionally inculcating that entrepreneurial spirit among the next generations.

The unanimous view among the European and American founding families in our *2023 Family 1000 Report* is that the future leader of the business should be chosen based on the best fit for the company, regardless of whether the individual is a family member or not.

A framework which allows for the family members to collectively engage one another, and make decisions together, creates a pathway for the new generation to be mentored and groomed.

Family CEOs are also aware of investors' scepticism around family-run businesses and seek to implement best practices in corporate governance. This is a key area where Singapore as the leader in corporate governance can help to drive the South-east Asian region forward, especially with the growth in private markets.

Our UBS Family Advisory and Wealth Planning team works alongside our clients to help family members put together the most efficient structures to hold assets, and to embed a family governance framework into those structures with the goal of enhancing communication and transparency. The goal is to provide a compass for future decision-making in the family.

To unlock their business value, we often explore with our entrepreneur clients, as an independent adviser, their thinking behind expanding or pivoting their core family business, and potential exit options.

Navigating the transition from entrepreneur to investor is not as straightforward as it might seem, and implementing a wealth preservation strategy should not be an afterthought. Succession planning should be a long-term, planned endeavour.

Governance structures for family businesses and wealth management have improved over time.

Family offices are also becoming more professional, with 65 per cent of South-east Asian family offices having a wealth succession plan for the family members versus 36 per cent for those in North-east Asia, according to the *2025 UBS Global Family Office Report*. Over half of the Apac family offices report that the next generation will join the board, primarily focusing on investment management activities.

As the business hub of South-east Asia, Singapore has been a pioneer in innovation practices for the region and can continue to be a leader in family advisory. The number of single-family offices in the Republic has quintupled in the last four years, to more than 2,000 in 2024.



UBS has been advising multi-generational families for more than 160 years, predating the establishment of modern family office structures. PHOTO: ST

Shaping future business leaders

In the last 20 years, UBS has trained over 1,700 next-generation wealth holders across more than 75 countries under its comprehensive range of NextGen programmes.

For example, the bank hosted the children of ultra-high-net-worth clients in Switzerland for the Global Rising Investor Programme and in Singapore for the UBS Leadership Excellence and Development Series Certification Programme.

Our programmes provide affluent families with the tools and resources they need to prepare their successors for broader responsibilities. These ensure that the next generation is well-equipped to manage their family's wealth and legacy as future leaders and stewards of financial wealth.

As our Asian clients' businesses, investments and affairs become increasingly globalised, we see a growing demand for diversification and booking centres that can help them preserve and grow their wealth.

Our family advisory team in UBS complements the Singapore government's efforts in helping our family office clients with their set-up, education and investments.

We help our clients define the strategy for the family office, set up investment processes and governance, and run curated programmes such as Family Office Dialogues, Family Office Labs and Family Office Academy.

As Singapore marks 60 years of progress, its family enterprises stand at a pivotal juncture – balancing legacy with transformation.

Building a 100-year centurion family enterprise demands more than just succession; it requires institutionalisation, governance, and a global mindset. Only then can we ensure that our legacy thrives for generations to come.

The writer is co-head, UBS Global Wealth Management Asia-Pacific, and UBS country head, Singapore

Humanising finance: Maybank's Singapore story

Six decades empowering Singapore's growth through inclusive, sustainable, and future-ready banking

AS SINGAPORE celebrates its 60th National Day, Maybank Singapore reflects on its deeply intertwined legacy with the nation's journey of transformation and progress. Since establishing its presence here in 1960, Maybank has evolved to meet the needs of Singaporeans – leading and shaping through innovation, inclusivity, and resilience.

Beyond financial services, Maybank has consistently supported Singapore's sustainable development and community welfare, through initiatives that promote financial literacy, green finance and social impact.

As one of Singapore's domestic systematically important banks and a leading Qualifying Full Bank, Maybank combines its deep local knowledge with regional reach to support individuals, families, and businesses of all sizes in achieving their goals. With the largest physical footprint of any foreign bank, Maybank is an important part of the Singapore community.

Everything it does is underpinned by its core philosophy of "Humanising Financial Services", putting customers at the heart of every decision and enabling them to thrive in this fast-paced and ever-changing world.

To gain deeper insights into Maybank's operations and future plans in Singapore, we had the privilege of interviewing the Country CEO Alvin Lee, who shared valuable perspectives on the bank's role in driving financial innovation and community impact.



Maybank Tower.



Malayan Chambers Building as seen in 1965.

Question: What role does Maybank play in supporting Singapore's financial stability and economic growth?

Since 1960, we have partnered and served multiple generations of entrepreneurs, corporates and families. As Singapore celebrates its 60th year, we too are proud to have been part of this journey, contributing to its stability and growth.

As one of the country's domestic systemically important banks, we play a crucial role in safeguarding financial resilience and supporting the broader economy. Our strong capital base, prudent risk management, and robust liquidity ensure we remain a reliable institution through the different economic cycles. We actively finance individuals, SMEs, and corporates, helping to drive business expansion, job creation and innovation. Our commitment to responsible banking and sustainable finance further supports Singapore's ambition to be a leading global financial centre, while our ongoing investments in digital transformation and customer-centric solutions enable us to meet the evolving needs of the nation and contribute meaningfully to its continued prosperity.

Maybank's role will continue to evolve in tandem with Singapore's growth story, as we continue deepening our roots here.

Question: What does Maybank's mission of Humanising Financial Services mean for your customers and the broader Singapore community? Can you share specific examples of how HFS is implemented in your day-to-day operations?

"Humanising Financial Services" means putting people at the heart of everything we do. We listen actively to our customers, seek honest feedback, and are committed to fair and transparent practices.

Internally, we have reinforced our service culture with an "Own Your Stripes" programme, a call to action to make excellent service our way of life. There is a whole playbook around it for every function, jointly created by employees, at all levels all the way to the top. Everyone ultimately serves a customer, whether an actual customer of our business or an internal "customer". We want every staff to own the customer service, the issue and the experience. All of this must stem from seeing our customers as human beings, not numbers.

Question: Maybank has actively engaged in community partnerships, such as the Maybank Family Fund and the Maybank Momentum Grant. What motivates these efforts, and what impact have they had on the lives of Singaporeans?

Our community partnerships are also driven by our mission of "Humanising Financial Services" – the belief that banking should create positive and lasting impact for the communities we serve. Through the Maybank Family Fund, we have empowered vulnerable families with financial literacy, matched savings, and essential insurance coverage, while also supporting employability through skills training and ambassador programmes.

Apart from involvement at the grassroots levels, we also champion sustainable development through capacity building for the benefit of communities. One such initiative is the Maybank Momentum Grant, in partnership with The Majurity Trust, which provides flexible, interest-free funding to help smaller charities transform and scale their impact, benefiting tens of thousands of Singaporeans and strengthening the social sector's resilience. The Majurity Trust is a philanthropic organisation that seeks to work with donors, social impact partners and communities to build a thriving Singapore for all.

We also recently launched The Maybank Community Leaders Roundtable to provide a dynamic platform for knowledge sharing, dialogue and networking, aligning with Maybank's vision to support and empower the non-profit sector. Additionally, our PaPaZao movement encourages active ageing and intergenerational bonding by bringing together seniors and youth in meaningful activities, further promoting social inclusion and community spirit.

These initiatives reflect our deep commitment to inclusivity and social mobility, ensuring that as Singapore progresses, no one is left behind. At the end of the day, we believe our legacy will be defined not just by financial performance, but by the lives we uplift and the communities we help to thrive.

Question: How does Maybank Singapore leverage its regional connectivity, especially in the Malaysia-Singapore corridor, to benefit customers and businesses on both sides?

Maybank's deep national affinity with both Singapore and Malaysia uniquely positions us as a bridge between these two dynamic economies. Our extensive ASEAN footprint – covering all 10 ASEAN countries – means we offer clients unrivalled access to regional opportunities, leveraging our networks and local expertise across South-east Asia.

In the Malaysia-Singapore corridor, we play a pivotal role in supporting businesses and individuals as economic activity accelerates, especially with initiatives like the Johor-Singapore Special Economic Zone. Our dedicated teams provide seamless cross-border banking, advisory, and financing solutions, helping clients expand, invest, and operate efficiently on both sides of the Causeway.

Question: What strategies and initiatives is Maybank undertaking to ensure it remains future-ready and continues to meet the evolving needs of Singaporean customers and businesses?

We have been focusing on intensifying customer centricity, accelerating digital innovation, and building regional connectivity. We have invested heavily in digital platforms, launching enhancements to our banking apps and creating seamless cross-border solutions to deliver a more intuitive, secure, and convenient banking experience.

For businesses, especially SMEs, we offer integrated digital onboarding, financing, and advisory services, including sustainability-linked loans and the myimpact SME programme to help them grow and transition sustainably.

A key initiative is our myimpact SME Hub, a one-stop, holistic ecosystem that provides SMEs with tailored financial solutions, business advisory, and access to a collaborative network of partners. This hub is designed to support SMEs at every stage of their growth journey, empowering them to adopt sustainable practices and remain competitive in an evolving, eco-conscious marketplace.

Internally, we are upskilling our workforce to ensure we are equipped for the digital economy. By embracing agile ways of working and continually innovating, we are well-positioned to anticipate market shifts, deliver value to our customers, and support Singapore's Smart Nation vision.

Question: What are your priorities and growth trajectory in Singapore?

Singapore is an essential hub for the Maybank Group and remains at the heart of our regional ambitions. The city-state's standing as a leading global financial centre, with its robust regulatory environment and economic stability, makes it a magnet for wealth creation and management. We see tremendous opportunities here, especially with the rapid growth of family offices and an increasingly affluent population. This positions Singapore as not just a gateway to Asia, but as a destination for global wealth flows.

Our priorities are clear. We are intensifying our focus on delivering an exceptional customer experience, driving operational excellence, and accelerating digital innovation. These pillars are central to helping us deliver strong results in wealth management, investments, and digital banking. By leveraging our regional network and deep expertise, our customers, whether high net worth individuals or family offices, can rely on a good financial partner to help them grow and preserve wealth across generations.

Ultimately, we believe Maybank has a lot of value to add in Singapore. Our commitment is to continue investing in talent, technology, and holistic financial solutions that support the ambitions of our clients and reinforce Singapore's role as a premier wealth and financial hub for the region and beyond.

Maybank milestones

1960
Licensed to operate as a commercial bank in Singapore

1965
Official opening of Malayan Bank Chambers

1982
One of the first banks to introduce credit cards with no service fee

1993
Name change to Maybank

2001
Official opening of 33-storey Maybank Tower
Awarded Qualifying Full Bank Status

2005
First bank in Singapore to offer instant fund transfer service to Malaysia

2011
Acquisition of Kim Eng Securities, now known as Maybank Securities, which added an investment banking and equities platform to Maybank

2013
New *Shariah*-compliant financing of cars, marking an industry first
Launch of Maybank Private Wealth

2014
Launch of Maybank's insurance arm Etiqa Insurance in Singapore, marking its entry into the life insurance market

2015
Designated as a Domestic Systemically Important Bank

2018
Local incorporation of Maybank Singapore Limited
Set up of the Maybank Family Fund with Singapore's 5 Community Development Councils

2021
Launched Maybank Momentum Grant, first interest-free and recyclable grant for charities

2023
Launch of Regional Islamic Wealth Hub in Singapore
Launch of PayNow Overseas, an instant cross border funds transfer service

2024
Opening of MSpace@Maybank Tower, a lifestyle-centric branch and café
Launch of myimpact SME, to support SMEs on their sustainability journeys

2025
Launch of Singapore's First Takaful Investment-Linked Product

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Maybank



DBS: A purpose-driven and innovation-led bank for Asia

Much like how Singapore has always punched above its weight, DBS today stands toe-to-toe with its global peers, anchored by its ambition to be the Best Bank for a Better World

IN 1968, as Singapore was just finding its feet as an independent republic, a bank was established to finance the future of a young nation. The Development Bank of Singapore as it was then known, DBS was tasked with nation-building, underwriting the industrialisation of a city that dared to dream. Nearly six decades on, DBS has not only become Southeast Asia's largest bank by assets but has also been recognised as the World's Best Bank multiple times by leading global publications. Yet, its identity remains deeply interwoven with Singapore's own journey.

"These developmental roots speak to our culture of purpose in nation-building and helping our clients on their growth paths," says DBS CEO Tan Su Shan.

From shaping skylines to seeding industries, DBS in its early years played a central role in Singapore's rise. Its involvement in strategic industrial projects laid the groundwork for Singapore's future in many sectors, including high-tech industries. It also helped develop pivotal real estate projects, including the Raffles City Convention Centre, then the largest commercial property development in Singapore. These projects not only transformed the cityscape but also sparked economic activity that propelled the country forward.

As Singapore developed, DBS evolved from a state-led development institution into a full-fledged commercial bank. It played a crucial role in establishing Singapore's financial infrastructure with pioneering innovations. The bank launched Autosave, Singapore's first interest-bearing current account, in 1980 and introduced PayLah! in 2014, driving digital payment adoption well ahead of the national PayNow system.

In addition, DBS helped catalyse the development of Singapore's fledgling capital market, leading the stock market listings of iconic brands like Singapore Airlines and SingTel. The bank enabled participation of retail investors in new listings via ATMs – a global first.

As a pioneer of real estate investment trusts (REITs), DBS launched CapitaMall Trust, Singapore's first REIT, and subsequently helped establish Singapore as Asia's largest REIT hub outside Japan. In wealth management, DBS worked closely with the Monetary Authority of Singapore (MAS) to promote Singapore as a wealth hub, launching AI-driven platforms and championing sustainable investing.

The integration of POSB into the DBS family further embedded the bank into the everyday lives of Singaporeans. "The notion of being 'neighbours first, bankers second' further entrenched our role in society," says Tan. "We became more deeply embedded in the lives of Singaporeans – even right from birth with many parents opening their baby's first bank account with POSB."

Today, Singapore is positioning itself for its next phase of development beyond SG60 with a focus on technology and innovation, building a sustainable and green future, and fostering a more inclusive society. DBS is aligning itself to meet those national priorities. "As a leader in digital banking and a strong champion of helping companies transition to net-zero, we will continue to reimagine banking to support the nation's ambitions," says Tan.

DBS is also growing its footprint in what it calls "connectivity markets" such as the Middle East, Australia and the West, following the expansion of its long-term Asian clients into new geographies. "While we remain an Asia-focused bank, our aim is to follow our clients as they grow," says Tan.



DBS CEO Tan Su Shan at the Euromoney Awards for Excellence 2025 where the bank won the 'World's Best Bank' accolade for the third time since 2019. DBS was also the inaugural winner as 'World's Best Bank for Customer Experience' and was lauded 'World's Best Bank for Corporate Responsibility' for the second time.



Hon Sui Sen (left), Howe Yoon Chong (2nd from left) and S Dhanabalan (right) topping off the 50-storey DBS Building in 1974. All three served as DBS Chairmen.



DBS Chairman Peter Seah, Senior Minister Lee Hsien Loong and former CEO Piyush Gupta celebrating the bank's 50th anniversary in 2018.



DBS aims to be the Best Bank for a Better World, anchored by its belief in doing well by doing good which includes creating impact beyond banking.

Banking with purpose

While many companies speak of values and vision, DBS has built its strategy and operations around a simple yet powerful purpose: to be the Best Bank for a Better World.

"Being purpose-driven is part of our DNA," says Tan. "From the time of DBS' and POSB's founding as the Development Bank of Singapore and "People's Bank" respectively, we have believed in good citizenship."

"Core to this is our belief that as a bank, we can do well by doing good – that is, to make a positive impact by enriching lives, transforming businesses and serving the communities we operate in," Tan adds.

That ethos is embedded in the bank's core values as captured in the mnemonic PRIDE! (Purpose-driven, Relationship-led, Innovative, Decisive, Everything Fun!) These are not just slogans on posters but criteria in performance reviews and daily decisions.

"Being purpose-driven is the reason DBS – through POSB – banks underserved segments such as migrant workers in Singapore," Tan notes. "It also underlines our efforts over the years to democratise financial planning for Singaporeans, support small businesses, and bolster digital and financial literacy efforts."

In 2014, DBS established the DBS Foundation to expand its impact beyond banking. Over the past decade, it has committed S$130 million to causes that drive social good and environmental sustainability. Now, that commitment is scaling up. "In the coming decade, we are upsizing our commitment to S$1 billion to foster inclusion and provide essential needs to Asia's vulnerable," Tan reveals.

Innovating for the future of banking

Through the past decade, DBS has become globally synonymous with digital transformation. The lender's reinvention from a traditional bank into a tech-enabled one has drawn global accolades and positioned it at the cutting edge of the future of finance.

"Our culture of innovation is anchored on our entrepreneurial mindset and agile ways of working," says Tan. "We have organised ourselves around customer journeys, where cross-functional teams are empowered to experiment and deliver at speed."

Although it is already at the forefront of innovation, DBS continues to break new tech frontiers. Artificial intelligence, generative AI, and decentralised finance are not future ambitions but are already being industrialised across the bank's operations. DBS Token Services, a blockchain-powered platform for institutional clients, is one example of smart contract automation and tokenised asset services.

"We're doubling down on industrialising the use of AI and Gen AI to amplify productivity and reduce toil for employees, while driving more hyperpersonalised and contextual solutions for our customers," Tan explains.

DBS sees innovation not just as a competitive advantage but as a means to improve lives. "Ultimately, we are leveraging technology to make banking simpler, smarter and more inclusive," says Tan.

Anchored in Asia, adapting for growth

Unlike its regional peers, DBS has a unique footprint across Asia's three key growth engines: Southeast Asia, South Asia and North Asia. The bank's six core markets – Singapore, Hong Kong, China, Taiwan, India and Indonesia – provide resilience and opportunity.

"Our diversified geographic footprint has been a source of strength," says Tan.

Adaptability, underpinned by a robust regional network, is also vital in today's volatile global economy. DBS has been working with its clients to reconfigure supply chains, explore alternative trade routes, and manage liquidity across jurisdictions.

The lender also sees Asia's long-term fundamentals as unshaken. Trade outside the US – what DBS calls "TOTUS" – accounts for nearly 90 per cent of global trade and around 85 per cent of GDP. Asia is leading the charge.

"Asia accounts for more than half of the world's middle-class households and manufacturing value add," Tan notes. "In 2024, the region contributed almost 60 per cent of global growth and accounted for more than half of global trade."

Intra-Asian integration, rising affluence and accelerating digital adoption continue to power the region. For DBS, this is fertile ground to deepen its presence, innovate locally and connect markets.

Flying the Singapore flag high

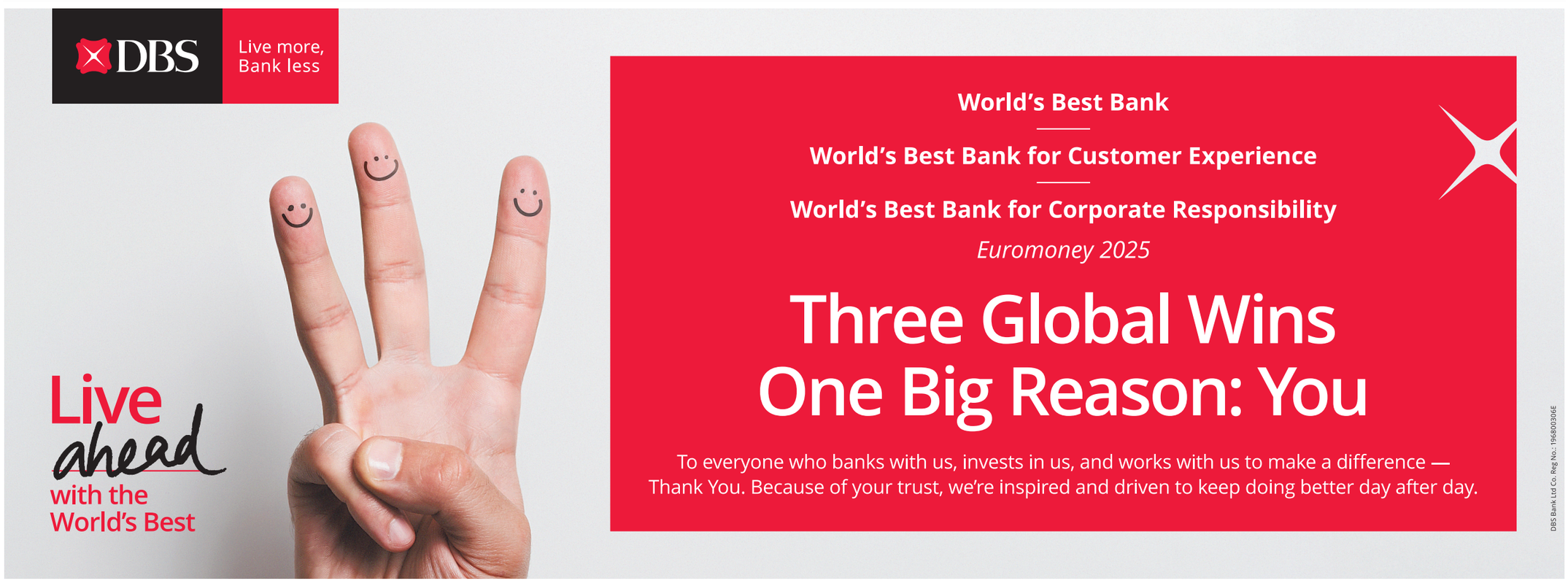
From its roots as a domestic development bank, DBS today operates on a truly global stage. The lender has been named the World's Best Bank eight times since 2018 by various international publications and has maintained its title as Asia's Safest Bank for 16 consecutive years. In 2024, its return on equity of 18 per cent placed it seventh among global peers – a position most banks from markets the size of Singapore's can only dream of.

Tan credits a mix of structural strengths and the bank's own transformation drive for these accolades. "DBS has been a beneficiary of Singapore's status as a key global financial centre," she says. "We have also leveraged structural megatrends such as the region's rising middle class, burgeoning wealth creation, cross-border flows and infrastructure build-up."

As DBS continues to grow across the region and beyond, it remains anchored in the ethos that built it: putting customers first, embracing change, and doing what is right.

"We are honoured to have flown the Singapore flag high on the world stage all these years," says Tan. "Going forward, we stand by an unwavering belief that by being at the forefront of change, and guided by purpose, we can create a future that is not just successful but also sustainable and impactful."

Brought to you by
DBS



Visa Singapore: Powering payments, driving innovation

Driving seamless, secure payments and shaping Singapore's digital future

Visa's 2024 annual report opens with a powerful message: it all began with a simple yet revolutionary idea – to connect buyers and sellers through seamless, secure digital payments and uplift everyone, everywhere by being the best way to pay and be paid.

Since establishing operations in Singapore in the 1980s, Visa has brought that vision to life and taken it even further. From daily essentials like buying groceries and meals to taking public transport and enabling tourists to pay like locals, Visa has made digital payments a natural part of our everyday life.

Fast forward to 2025, Visa continues to redefine the way individuals and businesses transact in today's digital-first economy by enabling payments to be made faster, more secure and smarter.

But Visa's journey doesn't stop here.

Visa is committed to future-proofing payments by driving innovation. As part of its long-term vision, Visa is investing in infrastructure, cybersecurity, and inclusive financial tools.

To explore its journey in Singapore and what lies ahead, we posed 10 questions to Adeline Kim, Visa's Country Manager for Singapore and Brunei.

As Singapore celebrates 60 years, what does this milestone mean to Visa Singapore?

Singapore at 60 is more than a national milestone – it's a moment to reflect on how far we've come together. I see our role here not just as a payments company, but as a long-term partner in progress.

Over the decades, we've supported Singapore's digital ambitions from helping to lay early payment infrastructure to accelerating contactless and QR adoption. But what excites me most is how future-ready Singapore continues to be.

Looking back, what were some of the pivotal moments?

Singapore has always held a special place in Visa's global journey. While our formal presence here spans more than two decades, our connection goes back to the early 1980s, when Visa established our Asia Pacific operations centre in Singapore. That decision reflected our belief in Singapore's long-term potential as a global financial hub, and it's a belief that continues to hold true today.

Over the years, we've had the privilege of working alongside partners across the public and private sectors to shape the future of payments. In 2006, we launched one of the first multi-function cards in Singapore – a step toward more integrated, everyday commerce. By 2014, we saw strong momentum in contactless payments, and partnered with NTUC FairPrice and McDonald's to make Visa payWave, now known as contactless payments, a part of Singaporeans' daily lives.

A major turning point came in 2019 with the launch of SimplyGo, where commuters could tap their Visa card to ride public transport. That initiative wasn't just about convenience – it reflected how digital payments could simplify and enhance daily routines. More importantly, it supports urban mobility and promotes the government's broader objectives to make Singapore a more digital nation.

Visa has played a key role in driving contactless payment adoption in Singapore. What were the initial challenges and how did Visa overcome them?

Every payment shift, even one as seamless as tap-to-pay, starts with a mindset change. In the early days of contactless, one of our biggest challenges was building confidence: for consumers to feel comfortable tapping instead of inserting a card, and for merchants to trust the speed and security of the transaction.

Education played a big role. We spent a lot of time working with banks, merchants, and industry partners to demonstrate that contactless wasn't just faster, but reliable, secure, and better for business. Today, Singapore has one of the highest penetration of contactless transactions in Asia Pacific, at over 99%!

Another challenge was building everyday relevance. We knew that to change behaviour, we had to meet people where they already were – in supermarkets, fast food outlets, and on public transport. They helped bring contactless payments into daily routines in a very tangible way.

Singapore is one of Visa's four global innovation centres.



From left: Jack Forestell, Visa's Chief Product & Strategy Officer; Png Cheong Boon, Chairman, Singapore Economic Development Board; and Stephen Karpin, Regional President for Visa Asia Pacific at the grand reopening of Visa's Innovation Centre in Singapore.



The Visa team with Monetary Authority of Singapore, Chief Fintech Officer, Kenneth Gay at Singapore Fintech Festival 2024.

What kind of solutions are being tested here, and how do they scale globally?

The Singapore Innovation Centre has always been a space for turning ideas into action – and with its recent transformation, it's now even more focused on helping partners across Asia Pacific build what's next in commerce.

What makes this facility unique isn't just the technology – it's the way we collaborate. We bring together banks, fintechs, retailers and startups to co-create solutions that solve real payment challenges, often ahead of market demand.

We had programmes such as Visa Everywhere Initiative and Visa Accelerator programme, which were designed to foster collaboration and co-creation with the startups community.

What's developed here is shaped by the needs of the region, but it doesn't stop here. Because Singapore sits at the intersection of global and local innovation, the ideas we test often scale outward, influencing how payments evolve in other fast-growing markets as well.

Visa is also at the forefront of developing the future of payments. Tell us more about Visa Pay?

Visa Pay is an innovative solution designed to enhance the interoperability and convenience of digital payments. It allows consumers to use their local digital wallets and account-to-account (A2A) payment apps to make payments at Visa-accepting merchants worldwide.

Visa Pay delivers a seamless cross-border payment experience, making it easier for consumers to transact globally. When we talk about helping travellers pay like locals, we're talking about removing friction and replacing it with familiarity, flexibility, and control. Whether it's shopping, dining, or moving across borders, travellers want payment experiences that feel as seamless as what they're used to at home.

Visa recently launched a card that allows users to toggle between credit and debit. What's the value of this for consumers and financial institutions?

The way people manage their money is changing. Consumers today want more control, more visibility, and more flexibility – not just in how they pay, but in how they plan. That's where Visa Flexible Credential comes in.

An average Singaporean carries more than five cards in their wallets. Instead of carrying separate cards for debit, credit, or even different currencies, consumers can now switch between funding sources using a single card. For financial institutions, it's about meeting customers where they are in their financial journey. And that's ultimately the kind of innovation that sticks – because it works for the user, not just the system.

Visa has also been exploring stablecoins and digital currencies. How does this align with Visa's broader strategic direction?

Visa's approach to digital currencies has always been about enabling real-world utility. We are expanding our stablecoin capabilities in Singapore and the Asia Pacific region, partnering with companies like DCS Singapore, dtcpay, and StraitsX to enable stablecoin-backed cards. These partnerships allow users to buy stablecoins with fiat and spend them at Visa-accepting merchants, effectively bridging digital and traditional finance. We aim to make it easier for users to access and utilise stablecoins for everyday purchases, blurring the lines between traditional payment methods and digital assets.

This is also part of a broader shift we're seeing, where consumers are looking for payment tools that are transparent, flexible, and frictionless.

Visa Intelligent Commerce is an exciting platform for businesses. How does it support innovation for banks and merchants?

AI is fundamentally changing the way consumers discover, decide, and ultimately pay – and Visa Intelligent Commerce is about helping our partners stay ahead, while maintaining the trust that underpins every transaction.

The platform enables a future where AI agents can shop and transact on behalf of users, helping with everything from product discovery to post-purchase management. But it's not just about automation – it's about doing it in a way that's secure, transparent, and personalised. For banks and merchants, this opens up a new frontier of customer engagement.

And because Visa sits at the intersection of security, scale, and innovation – with over 4.8 billion credentials and 150 million merchants globally – we're uniquely positioned to embed these capabilities safely and at scale.

What role will Visa play in shaping Singapore's next 60 years?

If there's one thing we can be sure of, it's that technology will keep changing how we live, travel, and pay. Visa's role is to make that change feel intuitive, secure, and accessible for everyone.

Security is paramount in the digital payment landscape, and Visa plays a crucial role in ensuring that transactions are safe and secure. By implementing advanced security measures and continually innovating, Visa helps build consumer confidence in digital payments.

This trust is essential for the widespread adoption of new payment technologies. Visa remains committed to driving these pillars by providing robust fraud protection, seamless transactions, and a secure payment environment for consumers and businesses alike. Dedication to security and consumer confidence is what makes Visa a trusted leader in the global payments industry.

So as we look toward the future, it's not just about the technologies themselves, it's about designing them to be innovative and secure. And Singapore, with its openness to innovation and high expectations around experience, will continue to be one of the places where that future is shaped first.

Finally, if you had to define Visa's partnership with Singapore in one word or phrase, what would it be – and why?

"Domestically relevant and purposeful." These words guide the way we run the Singapore business and speaks to the spirit of our partnership, grounded in trust, guided by intention, and always focused on creating meaningful progress.

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VISA



How Singapore's SMEs are shaping a sustainable future for Asean

They can catalyse responsible action locally and in the region, especially with better tools and stronger support. BY ERIC LIM



Left: Singapore's 60th birthday this year is an opportune time to reflect on how the nation has grown, and how the country's SMEs will carry us forward. Below: Hup Lian Engineering, a unit of Chasen, has been involved in solar panel installation projects for the HDB. PHOTOS: UNSPLASH, HUP LIAN ENGINEERING



THE Singapore story is one of pragmatism, adaptability and entrepreneurial spirit, and nowhere is this better reflected than among the small and medium-sized enterprises (SMEs) that constitute more than 99 per cent of all locally registered companies.

SMEs employ 70 per cent of Singapore's workforce and play a pivotal role in driving our economy. As suppliers to large enterprises, they are also vital links in the local, regional and global supply chains.

With a small domestic market, Singapore's SMEs are under constant pressure to innovate, move quickly and look abroad to preserve long-term viability. The decisions they take have an outsized impact on how Singaporeans work and live.

Singapore's 60th birthday this year is an opportune time to reflect on how the nation has grown, and how the country's SMEs will carry us forward.

As we consider the role that SMEs play in our economic future, we should also reflect on their broader impact – both environmentally and socially.

These businesses influence everything from carbon footprints to community well-being, and understanding these dimensions can help us identify ways to support their growth, resilience and sustainability.

The sustainability challenge

Sustainability pressures on SMEs are building on multiple fronts.

In a 2024 survey conducted by Schneider Electric, 78 per cent of SME respondents reported losing contracts due to emissions reporting gaps. In another survey by the Singapore Business Federation, in partnership with Bain & Company, 60 per cent reported upstream supply chain pressures.

Meanwhile, the average consumer is requiring more from retail brands. According to a PwC survey in partnership with UOB FinLab, 46 per cent of Asean consumers are making the more sustainable choice at checkout.

SME business leaders are certainly ready and willing to adapt, as evidenced by the 87 per cent of respondents in the *UOB Business Outlook Study 2024* who said that they believe in the importance of sustainability.

Another survey, conducted by NTUC LearningHub and the Global Reporting Initiative, showed that 63 per cent of SMEs are open to training and toolkits.

The sustainability opportunity

This openness to change is good news, as new business opportunities are popping up for SMEs that are willing to invest in new ideas and capabilities.

Consider the example of Novowatt, which is offering landlords a cost-effective way to install electric vehicle chargers on their premises.

Novowatt bears the cost of installation and maintenance, and even shares charging fees with the landlords under a profit-sharing arrangement.

Its innovative solution has allowed it to roll out 800 charge points at 200 condominiums in just within 30 months of operations.

While Novowatt is a startup entering a new field with new technology, older companies can participate in the green economy too by upskilling their workers, seeking adjacencies and adapting their operations to new needs.

Hup Lian Engineering, a 34-year-old steel fabrication and installation specialist, has been involved in solar panel installation projects for the Housing and Development Board (HDB).

The company, a unit of Singapore Exchange-listed Chasen, has built on its expertise to fabricate and install steel frame structures for solar panels.

It secured this win by offering HDB an innovative design using lighter composite materials that are more cost-effective.

Sustainable regional supply chains

Both Novowatt and Hup Lian Engineering demonstrate the role that SMEs can play in lowering carbon emissions.

By spreading their wings and becoming exporters of sustainability services, they could extend their impact further.

Singapore's various government incentives and its conducive environment for incubation already prime our SMEs well to support regional supply chains, while the country's reputation for strong governance and sustainability reporting should give them a competitive edge in building trust and alignment with international standards.

Singapore SMEs are therefore well-positioned to lead by example and influence.

With international buyers increasingly expecting their suppliers to report emissions and demonstrate sustainable practices, Singapore SMEs that act promptly can stand out.

Building the Singapore SME brand

As some companies dial back their environmental, social and governance (ESG) commitments, Singapore has a unique opportunity to build an SME brand in sustainability – one that is practical, reliable and regional in outlook.

A Singapore SME that embraces sustainability today does not just protect its bottom line; it strengthens its licence to operate across Asean.

To build such a brand and grow such a culture among our nation's SMEs however, requires a robust ecosystem that includes the participation of both the public and private sectors.

UOB's suggestion for such an ecosystem consists of three pillars: clarity, capability and capital.

First, SMEs need help with figuring out their first and subsequent steps. Free playbooks, advisory services and easy-to-use online tools do exist, but the volume of options can be overwhelming for a smaller organisation without the bandwidth to sift through them all.

Second, SMEs need support to build their internal capabilities. Although grants are available to offset the cost of sustainability reporting, these need to be made more accessible and they also need to support capacity building.

Finally, SMEs need patient capital to fund their expansion. While the sustainable financing industry is growing, SMEs remain on the periphery of this industry and deserve more attention.



Novowatt rolled out 800 EV charge points at 200 condos in 30 months. PHOTO: NOVOWATT

Doing our part

Even as we advocate for Singapore SMEs, we are conscious of the need to do our part. UOB's FinLab Sustainability Innovation Programme has helped around 1,800 SMEs kickstart their ESG journeys.

UOB also offers a free diagnostic tool, called the UOB Sustainability Compass, to help SMEs figure out their starting points; there is also the UOB Sage Programme to help SMEs access sustainability-linked financing.

The bank also funded S$7 billion of green trade finance and recorded S$58 billion of sustainable financing last year.

These are only small steps in what is a long journey though. If Singapore's first 60 years were about growth and resilience, we strongly believe that its next 20 years must be about leadership – and not just economic leadership, but also leadership in sustainability and inclusion.

With the right scaffolding, we believe Singapore's SMEs are transition enablers that can help decarbonise value chains; nature-positive operators that safeguard our environment; and economic multipliers that help every member of the workforce step up into a greener economy.

The writer is group chief sustainability officer of UOB

Creating social value for a better tomorrow

Sumitomo Mitsui Banking Corporation aims to propel sustainable development and innovation from Singapore through to Asia-Pacific

SHAKA-KACHI – derived from the Japanese term "Shakaiteki Kachi" meaning "creating social value" – encapsulates Sumitomo Mitsui Banking Corporation (SMBC) Group's vibrant commitment to driving sustainability and positive societal impact radiating from its core business.

It isn't just corporate speak. Social value creation has been ingrained in SMBC's Singapore operations ever since opening its first branch in 1963, says Katsufumi Uchida, SMBC's head of Asia-Pacific Division.

"SMBC has been rising with Singapore for over six decades, supporting sustainable development and innovation in Singapore and the wider Asia-Pacific region," he says.

This Shaka-kachi philosophy dates four centuries back to the bank's Japanese roots and is inspired by the principle of "Sanpo-Yoshi" inherited from its pioneers at Mitsui and Sumitomo.

"The spirit of Sanpo-Yoshi is where we prioritise the fulfilment of customers and society, alongside our business," Uchida explains. "This has been deeply rooted in our corporate culture. Our 400-year history is anchored in this commitment to contributing to our clients and society."

The ancient wisdom still guides SMBC, which has grown into one of Japan's megabanks, managing over 257 trillion yen in total assets across 39 countries, including 15 locations in Asia-Pacific.

Of these, Singapore stands out as its regional nerve centre – SMBC Group's Asia-Pacific headquarters and the heart of its multi-franchise strategy in Asia: to build strong local franchise through long-term collaboration with investee companies and strategic partners. Now the largest Japanese bank in Singapore, SMBC employs more than 1,400 people locally.

From Singapore, SMBC Group serves corporate and institutional companies and ultra-high net worth clients throughout the region, while focusing on SME and retail segments in its key markets of Indonesia, India, Vietnam and the Philippines.

With its strong track record in project finance, it has been named Global Bank of the Year eight times by Project Finance International and recognised in 2024 as Project Finance House of the Year by The Asset globally and in Asia-Pacific. It was also recognised by International Finance Corporation as the Best Global Trade Partner Bank by Portfolio Partnership, and remains a leading arranger for syndicated loans in South-east Asia and Asia-Pacific.

In sustainable finance, the bank ranked first in Asean for environmental, social and governance (ESG) loans, according to LSEG data, and was recognised by Convergence for leading in blended finance deals between 2022 and 2024.



PHOTO: YEN MENG JIIN, BT



With 'Team SMBC' as one of its core values, the spirit of collaboration is part of the SMBC experience when working at Singapore's largest Japanese bank.

'Our journey ahead, as a bank with an influential network, is not just about creating economic value but contributing social value in scale, and through the things we do, to make a better tomorrow for us and the next generation.'

Katsufumi Uchida, SMBC's head of Asia-Pacific Division

Sustainability leadership

Uchida is quick to highlight that it is through its "bread and butter" banking operations that SMBC pursues sustainability impact. The group has set ambitious targets: net-zero greenhouse gas emissions from its operations by 2030, and from its loan and investment portfolio by 2050.

To meet these goals, SMBC focuses heavily on green and renewable energy financing. In financing Keppel's S$750 million Keppel Sakra Cogen Plant, for instance, SMBC is also making Singapore's first hydrogen-compatible cogeneration plant possible.

Beyond direct financing, SMBC has also been involved in building the wider ecosystem needed for the future green economy.

As the only Japanese bank among nine founding members of the Singapore Green Finance Centre, SMBC is nurturing the next generation of sustainable finance talent. It has also lent expertise to other national initiatives including the Monetary Authority of Singapore's Transition Credits Coalition.

Through its active participation and sponsorship of marquee sustainability events in Singapore – Temasek's Ecosperity, the Asia Infrastructure Forum, and Singapore International Energy Week – SMBC aims to support advocacy efforts and shape conversations around sustainable finance.

"Sustainability means creating a society where today's generation enjoys economic prosperity and well-being, while preserving it for future generations," says Uchida. "This sums up what we aim to achieve in Singapore, with Singapore."

Innovation hub

It is also from Singapore that SMBC drives innovation across its regional operations across Asia-Pacific.

The bank's Asia Innovation Centre – set up in 2017 with support from Singapore's Financial Sector Technology and Innovation grant scheme – has pushed digital and generative AI solutions for use beyond Singapore's shores.

More than 70 corporate banking clients across the region are already using its "CFO Agent" dashboard for insights-driven decision making and incorporating Agentic AI workflows to enhance operational efficiency.

Singapore also hosts the US$200 million Asia Rising Fund, a corporate venture capital fund that invests in high-potential startups in South-east Asia that have synergies with the SMBC Group, focusing on startups in the fields of lending, payment, supply chain finance and digital assets.

SMBC also serves as a bridge between the two innovation powerhouses of Singapore and Japan with a number of government partnerships.





Beyond banking, SMBC empowers its employees to support various local community causes as part of their 'Shaka-Kachi' efforts.

For instance, the bank's partnership with the Singapore Economic Development Board since 2011 facilitates cross-border investments between the two countries, while a memorandum of understanding with A*Star opens doors for Japanese companies seeking to set up R&D operations, specifically in Singapore's thriving science and technology ecosystem.

SMBC has also been pivotal to the Singapore FinTech Festival's growth as a global platform that convenes leaders across finance and technology – playing a key role in its expansion into the bank's home market with the GFTN Forum Japan (previously known as Japan FinTech Festival).

Cultivating a rich, inclusive workplace culture

Investing in human capital is increasingly important. "We believe it is key to train up a talent base that understands the role that ESG and technological innovation play in society and among businesses," says Uchida.

"One of the seeds we're planting today for a sustainable future is the training of tomorrow's leaders."

In 2024, employees in SMBC Singapore participated in over 1,300 leadership development opportunities – from bespoke core programmes to specialised ESG courses.

The expanded SMBC analyst programme brings more fresh graduates into an immersive programme designed to build future financial leaders for the region, while its Global Rotation Scheme offers international exposure to broaden employees' perspectives.

Much attention is also given to the shaping of workplace culture of its 1,400-plus strong workforce in Singapore.

"One of the driving forces that makes us unique as a financial institution is the pride we take in fostering a respectful workplace and inclusive culture," says Uchida.

It is not mere aspiration but a measured reality. High employee job satisfaction is a defined priority for SMBC and tracked with a biannual in-house employee engagement survey.

"As an Asian bank, SMBC prides itself on its deep understanding of local markets and nuances, supported by a workforce comprising a significant number of local Singaporeans and individuals from diverse backgrounds," says Uchida.

Beyond banking, building community

The bank's policy of offering staff paid community leave and the introduction of its annual Shaka-kachi Day event has spurred more volunteerism. Over 30 per cent of its Singapore workforce contributed to local community causes in 2024.

SMBC volunteers worked to support vulnerable seniors in the community, as well as the conservation and sustainability of Singapore's park and waterways and promote financial literacy among underprivileged families.

The bank's "Finspiration Challenge" – a partnership with Junior Achievement Singapore in which SMBC provided volunteer mentors for the student participants – contributes to SMBC Group's goal of reaching 1.5 million people through financial literacy programmes by 2030.

When the Association of Banks in Singapore launched its inaugural S$4 million Community Giveback Programme in June 2025, SMBC was among the participants. Apart from an anti-scam campaign and environmental clean-ups, the programme also aims to help 10,000 underserved families through grocery distributions.

"Our journey ahead, as a bank with an influential network, is not just about creating economic value but contributing social value in scale, and through the things we do, to make a better tomorrow for us and the next generation," says Uchida.

As SMBC applies ancient wisdom to modern challenges, that social value extends far beyond the balance sheet.

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SMBC



How Singapore's corporate and securities law has developed over the last 6 decades

It has evolved from a colonial-era system into a globally respected, business-friendly and sophisticated legal regime. BY ROBSON LEE

SINGAPORE'S corporate law framework has undergone remarkable transformation over the past 60 years, evolving from a colonial-era system into a globally respected, business-friendly and sophisticated legal regime.

This evolution directly mirrors Singapore's journey from a developing nation to a premier global financial hub. Here is a breakdown of the key developments.

Foundational period (1960s–1980s): Establishing sovereignty and basic frameworks

Prior to 1967, the Companies Ordinance 1940, which was modelled after the English Companies Act 1929, was the only corporate Act in force.

Thereafter, the Companies Act 1967, Singapore's first major independent corporate statute, was enacted in 1967. While it was largely based on the Malaysian Companies Act (1965 edition), this began the process of localisation. The Companies Act 1967 was focused on basic incorporation, administration and creditor protection.

The Monetary Authority of Singapore (MAS) Act was passed in 1970, leading to the birth of the eponymous financial services regulator in 1971.

In 1973, the Securities Industry Act 1973 was established. This set the framework for regulating securities markets in Singapore. The same year, the Stock Exchange of Singapore was formed.

The key focus during this period was building foundational legal structures for a nascent economy, ensuring basic corporate governance and market regulation.



The Monetary Authority of Singapore Act was passed in 1970, leading to the birth of the eponymous financial services regulator in 1971. PHOTO: CMG

Modernisation and liberalisation (1980s–late 1990s): Embracing market economics and global standards

Against the backdrop of an economic recession in 1985, the enactment of the Companies (Amendment) Act 1987 facilitated tighter regulatory standards.

The Securities Industry Act 1973 was replaced by the Securities Industry Act 1986 and, later, the Securities and Futures Act 2001.

This created a more comprehensive and modern capital markets regulatory framework, aligning more closely with international standards such as those of the International Organization of Securities Commissions.

The Singapore Code on Take-overs and Mergers, first introduced in 1974, was refined in 1979 and again in 1985. Rudimentary corporate governance guidelines began to take shape.

In 1977, MAS played a predominant role in regulating the securities and futures industries, such as the insurance industry, alongside banking.

Towards the late 1990s, Singapore's approach shifted to a disclosure-based regime, granting public companies greater liberty to tap the stock market. The focus was on making Singapore attractive to foreign investment and multinational corporations, fostering a dynamic capital market, and improving regulatory robustness.

Strategic review and enhancement (late 1990s–2010): Post-Asian financial crisis and competitiveness drive

December 1999 marked the appointment of the Company Legislation and Regulatory Framework Committee (CLRFC), which was pivotal to conducting a coherent and comprehensive review of Singapore's corporate law and framework.

The recommendations of the CLRFC were implemented across major amendments of the Companies Act from 1999 to 2005. In 1999, the Companies Act criminalised any person who acted as a director or manager of a company while being an undischarged bankrupt.

Major amendments were made to the Companies Act in 2002, with key recommendations being the introduction of the limited partnership and limited liability partnership business structures, the simplification of incorporation and maintenance procedures for private companies, and the threshold for compulsory share acquisition.

More significant changes were made with the Companies (Amendment) Act 2004, and subsequently the Companies (Amendment) Act 2005.

Singapore's corporate governance was further enhanced with the enactment of the statutory derivative action in 1993, which was a significant milestone for the protection of minority shareholders. Singapore progressed from a merit-based regime for public companies to a disclosure-based model in 1997.

The Companies Act began codifying the general management powers of directors, duties of disclosure of conflicts of interest, and duties not to misappropriate company assets and breach of directors' fiduciary duties.

Following the Companies (Amendment) Act 2005, the Companies Act 2006 strengthened creditors' protection by imposing restrictions on a company's provision of financial assistance for the acquisition of its own shares. It also empowered creditors to declare that a person engaged in fraudulent trading was personally liable for the debt of the company.

In 2004, the Accounting and Corporate Regulatory Authority (Acra) was formed by merging the Registry of Companies and Businesses and the Public Accountants Board, creating a one-stop regulator for company registration and accounting standards. Greater administrative efficiency came with Acra's launch of the BizFile+ portal, which streamlined filing requirements and processes for businesses.

The first Code of Corporate Governance that was formalised in 2001 and made applicable to all listed companies came into effect in 2003. The code was significantly revised in 2005 to strengthen the disclosure framework for directors.

The statutory and regulatory focus was in response to the Asian financial crisis. The development of Singapore's corporate laws and regulations during this period emphasised enhancing transparency, accountability, and investors' protection to boost international confidence and Singapore's attractiveness as a financial and business hub.

Comprehensive reform and global leadership (2010–present): Agility, innovation and sustainability

After extensive review and public consultation, the Companies Act 1967 was repealed and replaced with the landmark Companies Act (Chapter 50) 2006, which came into full effect with the Companies (Amendment) Act 2014 and Companies (Amendment) Regulations 2016.

The key changes included simpler criteria to be registered as a "small company" exempt from audit requirements and mandatory annual general meetings. New solvency tests were introduced for capital reductions and financial assistance to apply uniformly to all transactions, allowing more flexible options for mergers and amalgamations. Corporate governance was strengthened through more stringent disclosure requirements for nominee directors, refined director duties and shareholder remedies.



In 2021, SGX Regco mandated sustainability reporting for listed companies, enhancing the transparency of climate-related disclosures. PHOTO: TAY CHU YI, BT

In 2020, the Variable Capital Companies Act 2018 took effect, creating a novel, flexible corporate structure specifically designed for investment funds. This boosted Singapore's status as an asset management hub.

Sweeping revisions were made to the Corporate Governance Code in 2012 and 2018, emphasising board independence, diversity (including gender diversity), business sustainability, internal risk governance and remuneration-linked risk management, as well as stakeholder engagement beyond pure shareholder primacy.

The Covid-19 years also saw the modernisation of company communications through the embrace of virtual meeting technologies.

Singapore also made significant progress in environmental, social and governance areas. In 2021, Singapore Exchange Regulation (SGX RegCo) mandated sustainability reporting for listed companies in line with the recommendations of the Task Force on Climate-related Financial Disclosures. This enhanced the transparency of climate-related disclosures by listed companies in Singapore.

In 2022, MAS and SGX jointly launched ESGenome, a disclosure portal for listed companies to voluntarily make climate-related financial disclosures.

In 2024, MAS' investigative and enforcement powers against corporate miscreants were expanded. Acra's scope of such powers were also widened with the Corporate Service Providers Act 2024 and its regulations.

Greater enforcement powers accorded to SGX RegCo were introduced from August 2021, including its ability to issue public reprimand and compel listed companies to comply with its directives.

The BizFile+ portal was further revamped in 2024 to ensure seamless online corporate filings and transactions, streamlining digitalisation.

The Corporate Restructuring and Insolvency Regime implemented pre-packaged schemes of arrangements and adopted the United Nations Commission on International Trade Law's Model Law on Cross-Border Insolvency.

Regulatory reforms were implemented to maintain Singapore's competitiveness, foster innovation (particularly in areas such as fintech and asset management), promote sustainable and responsible business practices, enhance ease of conducting businesses – especially for small and medium-sized enterprises (SMEs) – and strengthen Singapore's reputation as a trusted international dispute resolution centre.

The key drivers of these developments span various factors. The laws governing Singapore's corporate regulatory regime were shaped to support the national economic goals of attracting foreign direct investment, developing financial services, and facilitating the growth of SMEs. Global best practices have also served as a reference point for Singapore when international regulatory standards are adopted.

The regulatory authorities have demonstrated continual stakeholder engagement by seeking extensive public and industry consultations prior to introducing and formalising reforms to the corporate regulatory regime in Singapore.

Through the various reforms, Singapore has also shown its willingness to adapt to various crises such as the Asian financial crisis by forming review committees such as the CLRFC.

The developments in Singapore's corporate law landscape have been complemented by a robust dispute resolution system, offering multiple forms of internationally recognised dispute resolution processes.

Over the last six decades, Singapore's corporate law has shifted from a basic compliance framework to a dynamic, sophisticated, and principles-based system.

It successfully balances competing priorities: robust investor protection and corporate governance with business-friendly efficiency and flexibility; adherence to global standards with responsiveness to local needs (especially SMEs); and traditional commercial law with emerging demands such as sustainability and digital innovation.

The continuous, strategic evolution of Singapore's corporate law has been a cornerstone of the Republic's economic success, as well as its reputation as a premier global business and financial centre. The focus now extends beyond pure efficiency and growth to encompass long-term sustainability and responsible stewardship.

In 2024, the government formed a review committee headed by a Cabinet minister to boost Singapore's attractiveness as a venue for initial public offerings and secondary listings. The various proposals that have been announced by the review committee led to a perceptible increase of new listings from both foreign and local companies on the Singapore bourse in 2025.

The continuous, strategic evolution of Singapore's corporate law has been a cornerstone of the Republic's economic success, as well as its reputation as a premier global business and financial centre. The focus now extends beyond pure efficiency and growth to encompass long-term sustainability and responsible stewardship.

The writer is partner at Kennedys and a director of Legal Solutions LLC

Half a century of building financial ecosystems and trust

PhillipCapital looks to its next 50 years with clients, digital innovation and global connectivity at the heart of its strategy

WHEN Lim Hua Min executed his first trade in 1975, Singapore's fledgling stock market still operated with paper tickets amid the trading floor's cacophony of shouts and gestures.

Fast forward five decades, and his modest brokerage has transformed into PhillipCapital Group – a diversified financial services group managing over US$65 billion in assets for over 1.5 million clients across 15 markets – a journey that mirrors Singapore's own transformation into a global financial hub.

That unassuming team of 20, once housed at Phillip Street's Grand Building, is today a financial house with more than 5,000 employees worldwide. Group shareholders' equity now exceeds US$2.5 billion.

An unblemished record of profitability over its 50-year history – not a single year of losses – testifies that PhillipCapital has not merely weathered multiple economic storms, it has thrived through them.

When the Pan-Electric crisis of 1985 decimated the stockbroking industry – it was one of just three local brokerages left standing. The Asian financial crisis of 1997 and the 2008 global financial meltdown similarly did not break its growth trajectory.

Now, at 79, Lim is unfazed by the heightened geopolitical uncertainty of today. "The Chinese phrase for crisis is accurate. Where there's a crisis, there's also opportunity," the executive chairman of PhillipCapital Group says.

His is a confidence undergirded by hard-won experience. After all, each market crisis has kindled fresh growth for his business.

In the wake of the Pan-Electric collapse, the firm captured 20 per cent market share and attracted good remisiers whose firms had failed. When the Asian financial crisis hit, strategic acquisitions granted the firm critical inroads into Thailand's market, previously impenetrable due to strict foreign ownership conditions.

"There's tremendous opportunity in crisis, not that you wish for it," Lim says. "But you know that when it comes to economic cycles, it's better to expand in the worst of times rather than the best of times."

In the past year, the group has closed several deals overseas including in Thailand and Australia. It continues to cast its nets wide. "I've told my people; we are on the lookout. There are many firms that are not able to adjust to the zero-commission environment. This will create a shakeout in this industry, and this shakeout becomes an opportunity," says Lim.

The numbers speak for themselves – client assets under management have swelled from over US$35 billion in 2020 to more than US$65 billion today.

Beyond broking, democratising access to capital

Strategic diversification has transformed PhillipCapital's revenue streams over the decades. While stockbroking once generated 90 per cent of group revenue, it now accounts for just 30 per cent, with the growth of newer segments such as fund management, wealth advisory, and real estate consultancy.

Regional expansion led it to lay roots down across the South-east Asian markets of Malaysia, Indonesia, Cambodia and Vietnam, as well as China, India and Japan. But it has moved beyond Asia too, with offices in Australia, UK, US, UAE and Turkey.

"We started as a broking firm, so we entered many countries using that as an initial thrust," says Lim. "But from there, we tend to build ecosystems, rather than just stockbroking. We believe in the integration of the industry."

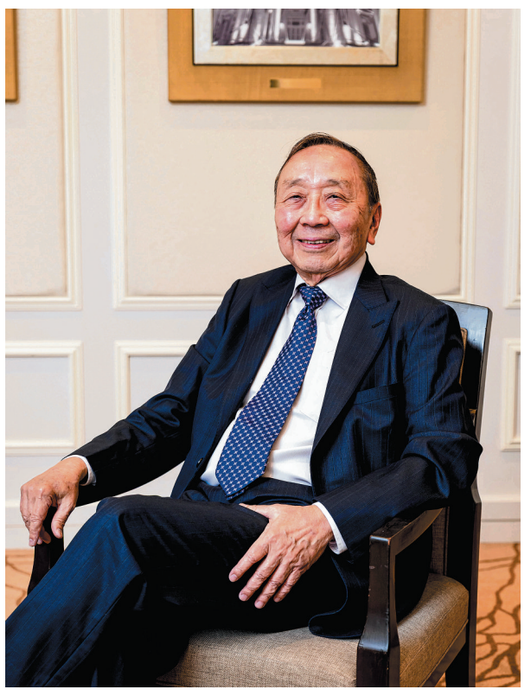
He sees PhillipCapital's evolution through dual lenses: horizontal growth – geographic expansion, and vertical development – the broadening of products, services, and business lines.

"Our role is to participate in the growth and creation of capital," Lim states – the reason the privately held group rebranded as PhillipCapital, while retaining the Phillip Securities name for its brokerage and wealth advisory arm.

The nature of capital itself is something that "keeps him awake at night", Lim told guests at the group's 50th anniversary celebration in April. Specifically, whether his business promotes access to capital and its potential to improve lives.

This philosophy also explains the company's venture into the asset class of real estate through its Agility Group of companies, which offers everything from Reit management to property management, valuation to consultancy.

"If it's just a building, only a few tycoons can buy it," Lim explains. "But divide it into smaller shares, millions can buy a part of it. So, it's all back to the attributes of capital, isn't it? Making assets definitive, measurable, divisible, transferable, registrable, and fungible."



'There's tremendous opportunity in crisis, not that you wish for it. But you know that when it comes to economic cycles, it's better to expand in the worst of times rather than the best of times.'

Lim Hua Min, PhillipCapital founder and executive chairman

Constant innovation

It's hard to imagine a time without mobile trading platforms, but back in 1996, Phillip Securities was ahead of the game with its launch of POEMS (Phillip's Online Electronic Mart system). It was the first online trading platform for retail investors in Singapore.

"This spirit of innovation has carried through to our present-day initiatives," says Luke Lim, the founder's son and managing director of Phillip Securities. "We now embrace innovative technologies like artificial intelligence, machine learning, and blockchain to enhance customer experience and optimise operational efficiencies."

A recent result of this is the launch in April of POEMS GPT, an AI chat companion that swiftly mines vast financial datasets for relevant insights that might aid clients in investment decisions.

The group's innovative bent has also produced novel offerings such as its launch of digital wine tokens in 2022, which enables accredited investors to invest in rare wines without fussing over negotiations, storage, and documentation. The asset-backed securities trade on Alta, a private blockchain-powered securities exchange licensed by the Monetary Authority of Singapore (MAS).

It is now also working to tokenise and commercialise money market funds, as part of the MAS' Project Guardian initiative. "This would open up new use cases for this asset class," says the younger Lim.

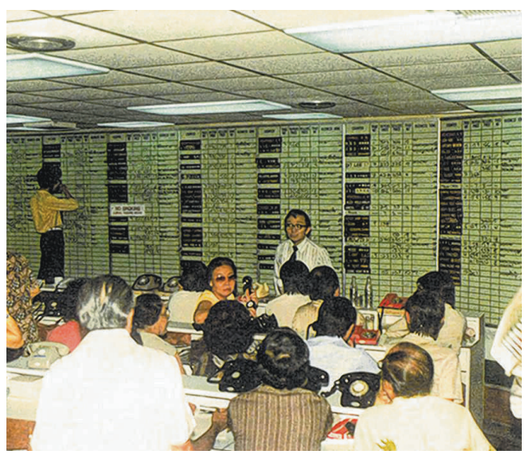
"As digital banking continues to evolve, staying relevant is not just adopting technology, but integrating it into every facet of our business to deliver value," says Luke.

"We focus on enhancing accessibility, improving client outcomes, and ensuring robust security in an increasingly connected but fragmented world," he adds.

While the group now serves high net worth individuals, family offices, corporates, and institutions, it has not departed from its original mission of providing the average "man on the street" with access to capital.



The key management team of PhillipCapital Group including Phillip Securities Managing Director Luke Lim (fourth from right), posing for a photo with Lim Hua Min (fourth from left) and Gillian Tan (centre), Assistant Managing Director (Development and International) & Chief Sustainability Officer of Monetary Authority of Singapore, during PhillipCapital's 50th Anniversary Appreciation Gala at the Fullerton Hotel on April 23, 2025.



Lim Hua Min, executive chairman of PhillipCapital, on the trading floor in 1975 – the year he founded Phillip Securities.

It is why financial literacy and investor education has been, and continues to be, a pillar of the group's offerings. In an age of robo-advisers, it holds to its "high touch, high tech" approach with 14 investor centres intentionally located for convenience and in neighbourhoods across Singapore. These offer regular investment and other seminars and face-to-face consultations.

"Our strongest competition today arises from both traditional financial institutions and disruptive fintech startups," acknowledges Luke. Large players have the advantage of scale, while fintech firms excel in user experience and agility.

This underlines the need for constant reinvention. "Investing will always be there, but stockbrokers may not. Insurance will always be there, but insurance companies may not. Banking will always be there, but banks may not," the elder Lim quips.

For now, Luke believes PhillipCapital has found a "sweet spot of creating our own flywheel with the customer at the centre".

Having POEMS as its own fintech arm provides digital scale and affordability. Its comprehensive range of financial services makes it a one-stop shop for the retail investor's needs, from protection to trading to wealth management. And the personal touch of dedicated financial advisers and remisiers builds relationships, he says.

Globally, the group sees much potential in embedding itself deeply in emerging markets, particularly in India and across South-east Asia, where financial literacy and technology adoption are surging.

"We see great opportunity in advancing our digital products and expanding into underserved markets," Luke says.

Growing timber, building pillars

A key plank of its long-term strategy has been thoughtful succession planning. "We grow our own timber. We don't take from outside," states the elder Lim.

"Succession should be from within. It's only a failure of top management to plan for the future, to always have to get somebody new from outside."

He sees this as an outworking of core values. "A core value for us is that we see that every man, created in God's image, has tremendous potential," Lim says. "It behoves our company to avail opportunities in training, service, and responsibilities. We view retrenchment as management failure rather than cost-cutting to serve shareholders' interests," he says.

And he has confidence in his core management team – each of the five having worked alongside him for more than a decade.

Indeed, Luke sees the group's next 50 years being built on three pillars that have supported its journey so far – customer-centricity, innovation, and global connectivity.

"Putting our clients first is the foundation of the future we're building," he says. "It compels us to use advanced analytics to anticipate needs and foster a culture of client focus at every level of our organisation."

The innovation pillar, meanwhile, will expand PhillipCapital's digital ecosystem, with AI-driven advisory platforms and data-driven decision-making tools. "We aim to remain a forerunner in financial services by continually investing in technology and fintech partnerships," says Luke.

The final pillar extends the group's diversification strategy, with plans to expand its presence beyond the current 15 global locations to serve new markets and a more diverse client base.

Singapore and the world's financial landscape may have changed dramatically since 1975, but PhillipCapital's fundamental mission has not. Luke says, "It is to stay true to our roots as a trusted financial partner, while embracing the opportunities of a rapidly changing world."

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50 Years



Why ageing needs a new narrative in Singapore

It is not about just living longer, but also about having a healthier, happier and better life. BY KAREN NGUI



Above: Singapore is renowned for having one of the longest lifespans in the world, with life expectancy having risen to 83.5 years and the number of centenarians doubling between 2010 and 2020. Below: The government has laid strong foundations through forward-looking policies and programmes that promote preventive care, active ageing, and community-based support. PHOTOS: BT FILE

SIXTY years ago, Singapore was a young and rapidly developing nation. Life expectancy stood at just 65 years, and only 2 per cent of the population was aged 65 or older.

Back then, national priorities focused on managing the high birth rates and laying the foundations for the future: building homes, expanding education, growing the economy and improving public health.

Fast-forward to today, and Singapore is renowned for having one of the longest lifespans in the world, with life expectancy having risen to 83.5 years and the number of centenarians doubling between 2010 and 2020.

The significant progress can be attributed to advances made in healthcare, easy access to medical care, and generally healthier lifestyles among Singaporeans.

However, the jump in lifespans also poses a somewhat uncomfortable question. While we are living longer, are we living better?

This question has never been more urgent, as Singapore, which is also one of the world's fastest-ageing societies, stands on the cusp of becoming a super-aged nation.

By 2030, one in four residents will be aged 65 or above, and our old-age support ratio is projected to fall to 2.7. While lifespans have soared, healthspans – how long we live in good health – have not kept pace, with a stark 10-year gap between them.

These trends seem to reflect the anxieties among Singaporeans. In a recent RySense survey, 79 per cent of respondents said that they do not look forward to growing old, citing concerns around poor health (80 per cent), cognitive decline (50 per cent), dependence on others (49 per cent), financial insecurity (40 per cent), and loneliness (25 per cent).

On its own, longevity does not guarantee a good life. The real challenge, or rather I would posit an opportunity, for ageing societies such as Singapore is to improve "living spans".

This means enhancing the quality of life in the additional years we now have; ensuring physical, mental, social, and financial well-being as we progress through life.

This requires a shift in mindset. So far, much of the discourse on ageing has been framed negatively: a "silver tsunami", a "demographic time bomb", a strain on healthcare systems and the economy. But it is also an opportunity – to innovate, to redesign systems, to reimagine ageing and build a society where longer lives can truly be better lives.

Seeing through a new lens: From deficit to possibility

To move forward, we must first challenge the outdated assumptions and stereotypes about ageing.

Too often, ageing is seen through the lens of deficit – a drain on resources, a challenge to be managed – but this view is both limiting and inaccurate.

Today's seniors are increasingly healthy, educated and financially independent; many are choosing to remain economically and socially active – working, volunteering, travelling, contributing – in ways that benefit both themselves and society.

Far from being a liability, this demographic shift presents enormous potential. Across the Asia-Pacific, the "silver economy" is projected to be worth US$4.6 trillion by 2030. From healthcare and housing to financial services and wellness products, the longevity economy is a sunrise industry for businesses ready to innovate.

More importantly, we must acknowledge the "longevity dividend": the value that seniors bring to society through their wisdom, experience and resilience. They are not simply recipients of care; rather, they are an underutilised resource that can contribute as mentors, caregivers, volunteers, and leaders.

Another misconception to leave behind is that ageing is a "senior issue".

Today's youth face the possibility of outliving any generation before them, and will need to prepare to afford those years.

Millennial and Gen X caregivers are already navigating the dual demands of ageing parents and children. Ageing doesn't begin at 65; it is a lifelong journey, shaped by decisions made by you and me at every stage of our life.

Policies that support healthy ageing – preventive healthcare, lifelong learning, financial literacy, inclusive design – benefit everyone.

As Dr Laura Carstensen of Stanford University put it: "Longevity readiness is not about redesigning the world for older people. It's about redesigning our world so that longer lives are healthy and fulfilling at every stage."

Building on foundations: From readiness to leadership

Thankfully, Singapore is not starting from scratch.

The government, which recognised early on that ageing well doesn't happen by chance, has laid strong foundations through forward-looking policies and programmes that promote preventive care, active ageing, and community-based support.

Age Well SG, in particular, is the most comprehensive to date: a S$3.5 billion national commitment to help seniors age well in the community, spanning housing options, living environment enhancements, social support and preventive health. The intent is clear: Singapore is not just preparing for longer lives, but for better ones.

However, infrastructure and policy alone are not enough. Meaningful progress requires a whole-of-society approach, one where government, businesses and community work in concert.

DBS' commitment to supporting the Republic's ageing agenda

At DBS, we believe that businesses have a social licence and responsibility to uphold. This is rooted in our founding purpose – as the Development Bank of Singapore, nation-building has been central to our DNA and continues to guide us today.

As the Republic transitions into a super-aged society, we are committed to supporting this by drawing on our core strengths to deliver long-term value for all.

Financial health is a critical enabler of ageing well. Longer life expectancy is a positive outcome, but it comes with new pressures – caregiving responsibilities, ill health, loss of loved ones, or just keeping up one's lifestyle – that can strain finances. Without sufficient preparation, these moments can tip one into financial vulnerability.

DBS Financial Wellness Series research earlier this year found that Gen Zs and millennials, aged 25 to 44, are falling behind their older counterparts in building their nest egg for their later years. This is even as they increasingly shoulder heavier liabilities, with their debts (home, car and credit-card loans) slightly outweighing their liquid assets.

That's why the bank has long focused on helping Singaporeans build financial literacy and resilience across all life stages.

Our customers from ages seven to 70 have access to tools and solutions that help enhance their financial wellness. These range from the POSB Smart Buddy smartwatches that track and inculcate spend and save habits, to digital wealth adviser tools in our digibank app to widen access to financial advice and help customers make better-informed money decisions.



Together with partners such as the Infocomm Media Development Authority, our employee volunteers continue to drive digital and financial literacy workshops in the community.

Beyond financial preparedness, ageing well also requires meeting fundamental needs such as nutrition, connections, and a sense of belonging. Yet for many seniors, especially those in vulnerable circumstances, these often remain out of reach.

As part of our commitment to uplifting the lives and livelihoods of those with less, the DBS Foundation announced a S$7.3 million initiative this year to address the challenges of poor nutrition and social isolation.

Over two years, this will benefit 6,000 low-income seniors across 12 ageing towns, providing them with regular access to nutritious meals and meaningful social interactions. This includes monthly engagements and quarterly grocery runs, supported by the bank's 14,000-strong workforce.

DBS Foundation also works with like-minded partners to catalyse impact. We recently announced the four winners of our inaugural Impact Beyond Award – businesses with transformative solutions to help seniors age well, including Singapore's Buddy of Parents – and awarded funding totalling S$3 million to scale their efforts.

In addition, we continue to tap the bank's network and our signature Impact Beyond summit and dialogue events to convene changemakers and spark cross-sector conversations and collaboration.

The future is ours to shape

Singapore's story has always been one of shared progress: building together, growing together, rising together. Ageing should be no different.

It's not just a challenge to navigate, but an opportunity to redefine how we live, work, and thrive in a society where there'll increasingly be more older persons than younger ones.

As President Tharman Shanmugaratnam put it: "An ageing society is an opportunity. We must enable everyone to have contributing, fulfilling and healthy lives, even as they live longer. It will require fundamental shifts... it is a future to be embraced."

As we celebrate Singapore's 60th anniversary, we stand at a pivotal moment: a time to challenge stereotypes around ageing and unlock the possibilities within.

Let's come together to reimagine what ageing can mean to each and every one of us – seniors of today, and seniors of tomorrow. This is crucial if we want to build a Singapore where we can all enjoy longer "living spans"; where longer lives mean healthier, happier, better lives.

After all, how well we age – physically, mentally, socially and financially – will be shaped by the choices we make and the habits we begin to cultivate today.

The writer is head of DBS Foundation, as well as DBS group strategic marketing and communications

Citi: Global bank, anchored in Singapore

Powering progress through innovation, talent, and community for Singapore's future

AS SINGAPORE celebrates its 60th year of independence, Citi continues to play a vital role in the city-state's remarkable journey as a global financial centre. With a presence dating back to 1902, Citi has grown alongside Singapore, innovating and investing to support the evolving needs of its people, businesses, and communities.

In this SG60 special, Tibor Pandi, Citi Country Officer and Banking Head for Singapore discusses how the bank brings its mission to life: to enable growth and economic progress for clients and communities while it continues to invest in Singapore's economy.

Citi's presence in Singapore started in 1902. How has the bank contributed to Singapore's transformation into a world-class financial centre?

In the early 20th century, Singapore witnessed the expansion of the American canning industry and the increased demand for rubber by the automobile industry. As the first American bank to establish a branch in Singapore, Citi was able to leverage its trade finance expertise to serve the growing demand for rubber and tin from Malaya, especially as global demand for these commodities surged in the mid-20th century.

Following Singapore's independence in 1965, clients' demands evolved alongside the nation's rapid industrialisation and globalisation, and Citi adapted accordingly. We expanded our services beyond trade finance to support the burgeoning manufacturing sector and the increasingly complex financial needs of a growing economy. For instance, Citi played a key role in the development of Singapore's Asiadollar market, becoming the second bank licensed for offshore trading in 1969.

We didn't stop there. In the 1980s, we were the first to introduce e-banking for corporations and priority banking services for retail customers. We continued to innovate and invest in solutions that our clients needed – from launching the first 24/7 Smart Banking ATM (Citibank Express) to building our CitiDirect transaction banking platform, contributing to Singapore's unstoppable growth as a financial centre.

As the first foreign bank to be locally incorporated in Singapore in 2003, how did that shape the development of consumer banking and financial services in the country?

When we incorporated Citibank Singapore Limited in 2003, this was the first time a foreign bank was able to compete on equal footing with the local banks in the consumer market. This enabled us to play an even bigger role in serving the citizens and residents of Singapore.

From there, we grew rapidly, expanded our footprint and are recognised as one of the Domestic Systemically Important Banks in Singapore.

Today, Singapore continues to serve as a critical hub for Citi's businesses and global operations. It is one of Citi's four wealth centres globally and offers the full spectrum of Citi's capabilities – Banking, Markets, Services and Wealth.

With Singapore emerging as a preferred location for companies to set up regional treasury centres, the country has naturally become Citi's regional liquidity centre, where we provide comprehensive solutions to corporate clients. Within the Markets business, our futures, derivatives and clearing businesses are based here to offer the full product suite in onshore and offshore FX, equities, bonds and futures.

How is Citi building the next generation of local financial leaders and supporting Singapore's ambitions as a financial talent hub?

Citi is committed to developing talent with an emphasis on meritocracy and giving opportunities to local talent anywhere we operate in the world. Many Citi alumni have gone on to become leaders in the financial sector. In fact, Citi is often known as the "university of banking".

We have consistently supported industry efforts to develop leaders for the financial sector. We also collaborate with tertiary institutions to enhance the job readiness of undergraduates and to develop new talent for the financial sector. One example is our partnership with NUS Business School to introduce a transaction banking course in 2013 focused on the evolving transaction banking landscape and the impact of emerging technologies on payments and liquidity.

This is in combination with internal initiatives such as a Singapore Core Council that I personally lead to ensure we continually develop a strong local talent core.

As Singapore continues to attract global talent, we provide platforms for colleagues to gain international experience through programmes and overseas assignments. We currently have more than 160 Singaporeans working in other Citi offices around the world.

Citi has invested significantly in financial literacy and social impact in Singapore. How does your work in the community reflect Citi's mission?

One of the ways we are bringing our mission of enabling growth and economic progress to life is by supporting the low-income and underserved communities around us through the Citi Foundation.

Since 2014, the Citi Foundation has invested over US$12 million in philanthropic initiatives impacting Singapore, including those that provide greater access to financial products, services and capital for the community. Citi was one of the first financial institutions to introduce financial education to young people, starting with the Singapore Stock Challenge in 2003, which taught secondary school students the basics of investment and trading.

Volunteerism is another important way that Citi supports local communities. Through Global Community Day, Citi's annual volunteer initiative, our volunteers have completed over 1.2 million engagements globally over the last two decades. This year, volunteer activities in Singapore included deep cleaning houses for seniors, delivering packed meals, and supporting para-sports.

Year-round, we continue to partner closely with community organisations like United Women Singapore through skill-based volunteering to equip young women with skills to enter the FinTech industry. Another initiative, Youth Co:Lab, co-created by Citi Foundation and the United Nations Development Programme, has supported 360 youth-led initiatives and empowered over 3,000 youth in Singapore since 2019.

How is Citi future-proofing its Singapore operations to stay relevant and resilient for the next 60 years?

With the world becoming increasingly complex, our vast global network and on-the-ground expertise in over 90 markets help us connect the dots, anticipate changes and meet the needs of our clients. It allows us to adapt nimbly to trends that are transforming the financial sector – a few of which are digital innovation, wealth creation and AI.

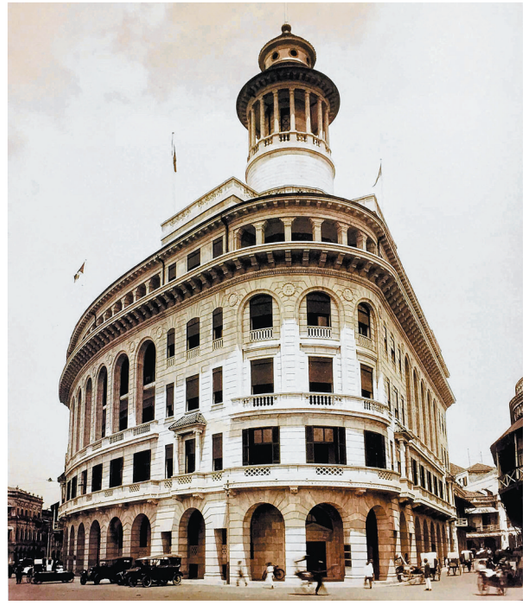
Firstly, on digital innovation, Citi has developed digital asset solutions in response to the increase in demand for 24/7 availability and frictionless instant transactions. For example, Citi Token Services for Cash facilitates 24/7, always-on cross-border liquidity and payments for corporate clients. This solution went live in 2024 and was first piloted globally between Singapore and New York.

Secondly, on wealth creation, we are expecting over US$100 trillion in new wealth to be created in the next decade – with a significant portion coming from Asia. This is why Singapore remains a strategic market for Citi Wealth and one of our four wealth hubs globally. We have successfully pivoted away from transactional branches to a wealth hub model backed by an innovative mobile banking platform, elevating the client experience by allowing them to perform transactions anytime, anywhere, with the assurance of in-person services for more complex wealth needs.

Lastly, on our talent and operations, Citi's goal is to build an AI-ready workforce of the future by upskilling colleagues. We introduced three Generative AI tools – productivity, desktop assistant, and automation – to approximately 150,000 colleagues across markets including Singapore, to help them make faster decisions, increase productivity while maintaining appropriate risk governance.



Citi's Global Community Day in 2017.



Citi Singapore branch in Ocean Building in 1923.



The Citi Wealth Hub at 268 Orchard Road features a biophilic design in a lush indoor setting.



Citi's Global Community Day, with Tibor Pandi, Singapore Citi Country Officer and Banking Head (second from right), in 2024.

'Singapore's resilience and adaptability as demonstrated in the last 60 years of independence will continue to position it for success in a changing economic environment. It is a critical market for Citi and we remain committed to Singapore's growth by serving the needs of its people and businesses.'

Tibor Pandi, Citi Country Officer and Banking Head for Singapore

Citi's history in Singapore

1902: 1st American bank to be established in Singapore

1982: Started Consumer Bank business in Singapore

1999: Citibank N.A. Singapore Branch obtains Qualifying Full Bank licence

2003: Citibank Singapore Limited (CSL) incorporated locally

2005: CSL operates under a full banking license

2009: Opening of Citi office at Changi Business Park

2011: Established two innovation labs in Singapore

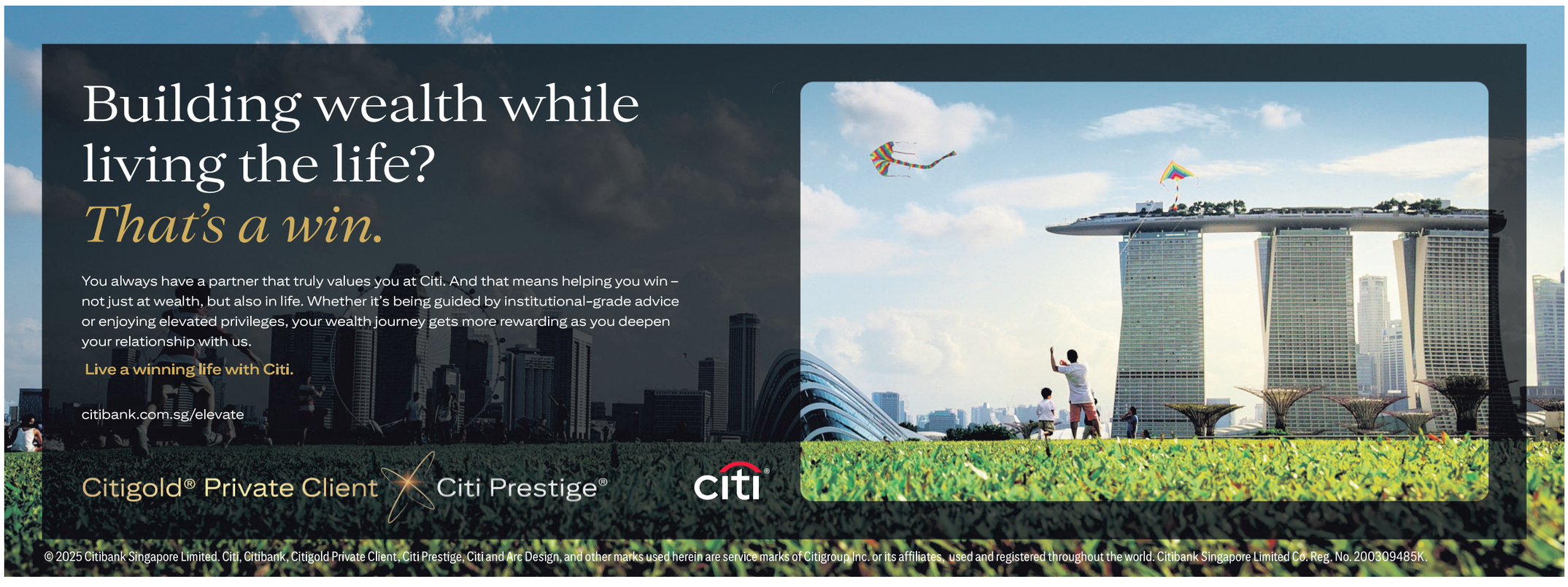
2015: Identified as a designated Domestic Systemically Important Bank

2020: Opening of Citi's largest Wealth Hub globally in Singapore

2022: Celebrated 120th anniversary

2024: Opening of Citi's two satellite Wealth Centres

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Together makes progress, creating positive impact

For nearly 60 years, Deloitte has grown alongside Singapore – delivering quality and lasting impact across business, technology, education, sports and climate initiatives, driven by innovation, excellence and a relentless focus on the future

WHEN Deloitte's predecessor audit firm was established in Singapore in 1967, the country was just a fledging nation, having attained its independence two years before. Fast forward some six decades, Singapore has transformed from a developing country into a first world developed economy while Deloitte is now a professional services firm with a regional platform that focuses on all 10 countries in ASEAN.

Deloitte's growth story is deeply intertwined with Singapore's progress. The firm's journey is rooted in trust, driven by collaboration, and fuelled by the belief that meaningful change happens when people move forward together. As Deloitte proudly declares in a new global tagline: Together Makes Progress.

"As the region's economic and financial hub, Singapore anchors our efforts across Southeast Asia," says Eugene Ho, CEO of Deloitte Southeast Asia. "Drawing on our extensive network as the largest professional services firm globally and in Asia Pacific, we are well-positioned to help clients grow and navigate today's complexities. Our aspiration is to become the most global local firm for professional services – globally connected yet deeply rooted locally."



'Our aspiration is to become the most global local firm for professional services – globally connected yet deeply rooted locally. We strive to remain at the forefront of developing the most innovative solutions to solve the world's greatest challenges – together.'

Eugene Ho, CEO, Deloitte Southeast Asia

Progress with clients

Over the decades, Deloitte has forged enduring collaborations with businesses across many industries. As Singapore marks SG60, Deloitte is stepping forward as an innovator and collaborator. The firm's core strength is its industry and sector knowledge and expertise, which it leverages to help clients navigate a fast-changing global environment.

One of Deloitte's key roles is to ensure governance, manage risk, and reinforce confidence in financial markets. This is illustrated through its work with iconic clients such as CapitaLand Investment Ltd, where the firm has served as the auditor for the leading global real estate manager and all its listed funds for the financial year 2024.

Deloitte also supports UOB, one of Singapore's leading banks, to enhance its risk management framework and strengthen the integrity and resilience of its operations.

Combining deep sector knowledge with operational and advisory excellence, Deloitte has also supported Singapore Airlines' digital transformation efforts since 2021.

The firm also worked alongside industry stakeholders and government organisations to reinforce the backbone of Singapore's financial sector. Deloitte supported the Association of Banks in Singapore and Monetary Authority of Singapore (MAS) in conducting an industry-wide business continuity exercise in 2024 to boost the crisis management capabilities and operational resilience of Singapore's financial services industry.

Deloitte's longstanding collaboration with government agencies has also been instrumental in shaping Singapore's emergence as a global fintech hub. The firm was appointed in 2016 by MAS to develop a national FinTech blueprint. That strategic involvement led to Deloitte becoming a founding sponsor of the inaugural Singapore FinTech Festival, now the world's largest platform for fintech innovation.

In 2021, the firm reinforced its leadership in sustainability. Working with the Singapore Institute of Directors, Deloitte became a founding member of Climate Governance Singapore. The initiative empowers board directors to embed climate considerations into business strategy, which is an increasingly critical component of long-term corporate success.

Singapore is also home to Deloitte Asia Pacific's Centre for Excellence in Generative AI, which supports its regional clients to understand, implement and scale AI solutions. In 2024, Deloitte launched a pivotal report on Southeast Asia's data centre infrastructure to support the growth of AI, examining applications, data platforms and the infrastructure needed to support the AI economy.

Deloitte is also preparing businesses for the quantum era. While many organisations are still grappling with developments in AI, Deloitte is taking pioneering steps to help its clients assess the risks of quantum computing, a next-frontier technology that is expected to revolutionise logistics, fraud detection and drug discovery.

In the growing space sector, Deloitte served as Anchor Partner of the Global Space Technology Convention & Exhibition. Alongside the Singapore Space & Technology Think Tank, Deloitte published a report outlining opportunities for both commercial and public sector entities ranging from satellite positioning and navigation to AI-powered data services.

Progress with our people

Deloitte's people have always been at the heart of the firm's progress, with a "people first" philosophy that champions fair compensation, mobility, mentorship and meaningful career development.

In a move that underscores its commitment to shaping the future and ensuring the long-term vibrancy of the professional services industry, Deloitte Singapore led the way by raising starting salaries for accounting graduates in 2024. The move was aligned with national efforts to uplift the accountancy profession and attract top talent.

Deloitte is also working closely with the Institute of Singapore Chartered Accountants, Accounting and Corporate Regulatory Authority, and other regulatory and professional bodies, alongside the accounting faculties at the universities, to develop programmes and opportunities to make accountancy an attractive career.

The firm has worked with educational institutions, Singapore Management University and Nanyang Technological University, to create modules, such as Audit Analytics and Sustainability Assurance electives, that add value to the accountancy profession in today's evolving landscape.

Deloitte empowers its people with unique learning & development experiences. The firm has set up Singapore-based Deloitte University Asia Pacific, a world-class leadership and learning hub designed to cultivate future-ready professionals through immersive development programmes. With this initiative, the firm hopes to equip its talent with tools to deliver service excellence to clients across the region and ensure that Deloitte remains a place where leaders thrive and ideas prosper.

Beyond classroom training, Deloitte invests in apprenticeship models, cross-border secondments and leadership pathways that give its employees exposure and mentorship. These experiences are designed to hone their industry knowledge and expertise, cultivate technical skills, and nurture human-centred leadership.

Deloitte's *Amplify* Programme, launched across its Southeast Asia practices in 2025, offers pathways for both graduates and mid-career professionals to transition into the professional services sector. Participants gain skills, client exposure and meaningful starts in purpose-driven careers.

Through its *Deloitte Ignite* initiative, over 170 Team Singapore elite athletes have been employed by Deloitte since 2015, allowing them to build careers while pursuing sporting excellence. These athletes include Olympians Amanda Ng, Cecilia Low, Derek Wong, Kimberly Lim, Shanti Pereira, and seven-time Paralympic gold medallist Yip Pin Xiu.

Deloitte also actively participates in Sport Singapore's spex-Business Network, aiding athletes in planning for life after sport. The firm believes these initiatives will support athletes to unlock their potential with opportunities that are lasting and real.

Alan Goh, CEO, Sport Singapore, said, "Deloitte has empowered Team Singapore athletes to excel in both sport and career through flexible working arrangements and career-development opportunities. This is a positive example that shows that sporting excellence and professional careers can go hand in hand."



'Deloitte has empowered Team Singapore athletes to excel in both sport and career through flexible working arrangements and career-development opportunities.'

Alan Goh, CEO, Sport Singapore

Progress with Singapore and the community

Deloitte understands that the success of business and society are intertwined, and it is committed to playing its part create a more equitable and resilient future.

To help women further their careers, Deloitte launched a SheXO Program to champion diversity and parity at the highest levels of leadership. It provides a supportive ecosystem for women to grow, connect, and drive meaningful change. In addition, Deloitte's Board Ready Women Program for women in senior leadership roles supports their personal and professional development by providing them with the technical knowledge and personal branding strategies essential for success.

Deloitte's impact extends far beyond the boardroom. As a purpose-led organisation, it remains committed to being a force for good.

Since 2018, the firm has been recognised annually as a Champion of Good by the National Volunteer and Philanthropy Centre (NVPC). This is the highest accolade for corporate giving and community engagement in Singapore.

Celebrating SG60, Deloitte is supporting local charity SPD to establish two Early Intervention Centres for children with developmental delays. Targeting to raise S$700,000, the firm is organising a 60-hour run this August, with employees covering a combined 6,000km to symbolise collective effort and unity in motion. This initiative also aligns with Singapore's ongoing national effort to encourage philanthropy.

"Deloitte hopes to uplift society and support the Singapore government on key issues on the national agenda, whether it's fostering inclusivity for persons with disabilities, building a stronger sports ecosystem, or expanding access to the arts," says Shariq Barmaky, Country Managing Partner, Deloitte Singapore.



'Deloitte hopes to uplift society and support the Singapore government on key issues on the national agenda, whether it's fostering inclusivity for persons with disabilities, building a stronger sports ecosystem, or expanding access to the arts.'

Shariq Barmaky, Country Managing Partner, Deloitte Singapore

Over recent decades, Deloitte has also supported various sporting achievements for Singapore. It has provided sponsorships and professional services expertise for global events, including the Youth Olympic Games in 2010, the Southeast Asian Games in 2015, and as a Worldwide Olympic and Paralympic Partner – the only professional services firm to hold this distinction. Locally, Deloitte has been working with Netball Singapore since 2015 to grow the sport in Singapore and provide career opportunities to elite netballers.

The arts, too, have found a steadfast advocate in Deloitte. Since 2018, the firm has collaborated with the Singapore Repertory Theatre to make live performances accessible to younger audiences. For this, Deloitte has earned the Friend of the Arts (Corporate) Award from the National Arts Council for six consecutive years.

As Singapore continues to grow its economy and shape its future, Deloitte remains steadfast in its mission to make an impact that matters – for its clients, its people and the communities it serves.

"Our aim is to bring the strength, scale and expertise of the largest professional services firm in the world and make it fit for purpose for our clients in the markets that we serve. Be it through navigating the intricacies of the geopolitical landscape, adapting a new language to thrive in an era of digital transformation, to dealing with the very real impacts of climate change, we strive to remain at the forefront of developing the most innovative solutions to solve the world's greatest challenges – together," Ho says.

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Together makes progress



A shared purpose: ABS and member banks give back to society

Uniting banks for a greater social purpose

THE financial sector in Singapore has long sought to fulfil its role, not only in supporting economic development, but also in uplifting the broader community. As Singapore marks 60 years of independence, ABS and its member banks continue to affirm their commitment to social responsibility by coming together to give back meaningfully to society. With over 150 member banks, ABS has consistently led collective efforts that reflect the sector's deep-rooted belief in shared prosperity. Indeed, ABS' member banks individually contribute to, and actively support, many community and social responsibility programmes.

Initiatives such as the ABS Community Giveback Programme and ABS' continued support for the President's Challenge show how a united industry can make a difference. These efforts span financial literacy outreach, support for low-income households, green awareness campaigns, and scam education programmes – critical issues that directly affect the well-being of everyday Singaporeans. Leveraging the collaborative spirit that underpins all that the association does, they amplify the industry's collective impact.

In the words of ABS Chairman Helen Wong, "The growth and development of the financial sector is inextricably tied to Singapore's success… Through the years, ABS has galvanised the banking sector for various industry charity programmes that complement individual banks' CSR efforts. In 2026, we will hold our next Community Giveback event as a clear demonstration of our commitment to serve our customers and uphold the trust placed in us by our customers and the broader community."

As Singapore looks ahead, ABS remains committed to supporting our members to nurture a financial ecosystem that is not only resilient and innovative, but also inclusive and compassionate.

Here are some highlights of ABS' contributions through the years.



President Tharman Shanmugaratnam (2nd from left) with (from left) ABS director Ong-Ang Ai Boon, UOB deputy chairman and chief executive Wee Ee Cheong and Credit Bureau Singapore executive director William Lim at Victoria Concert Hall on June 3.

2025: ABS and its member banks raised S$2.3 million to support the President's Challenge, through donations and ticket sales from the June 3, 2025 SG60 Charity concert.

The Charity concert was organised in collaboration with Wolfgang Violin Studio. Honour The Past, Inspire the Future, the celebratory musical concert featured international violinist-composer Aleksey Igudesman and a talented ensemble comprising of 60 budding young musicians, aged 4 to 12 years old, guided by Singapore's renowned violinist Min Lee.



The ABS Community Giveback Programme was launched by Associate Professor Muhammad Faishal Ibrahim, Acting Minister-in-charge of Muslim Affairs.

The association also organised various initiatives, aimed at giving back to various segments of the community, including seniors.

2024: In the first year of the ABS Community Giveback Programme, in partnership with SG Cares, 22 pop-up community marketplaces were set up across the island. About 3,200 beneficiary households came to select and collect household essentials that they needed. More than 1,500 bank CEOs and staff volunteered across the 22 community marketplaces to help create a fun "shopping" experience for beneficiaries. The marketplaces were also visited by various ministers and members of parliament to support the programme.



Minister for National Development Chee Hong Tat visiting one of the 22 community marketplaces at Beatty Secondary School, with bank staff volunteers.

2023: The ABS Community Giveback Programme was first conceived during the ABS 50th Anniversary dinner as a collective effort to give back to society. Designed as a two-to-three-year initiative, the programme raised S$4 million from member banks to support a range of social causes – from promoting financial literacy to helping families, especially vulnerable groups, adopt digital banking safely and confidently.



Bank CEOs led 1,000 bankers from 30 banks to come together to plant 400 trees to mark ABS' 40th anniversary.

2013: ABS mobilised members and raised S$450,000 to support the President's Challenge. ABS also organised more than 1,000 CEOs, senior management and staff of bank members to plant 400 trees along Marina Coastal Drive and donated S$160,000 to the National Parks Board's Garden City Fund to commemorate NParks 50 years of greening the island.

2003: To mark its 30th anniversary, ABS, together with its member banks, contributed S$1.1 million to the President's Challenge.



UOB deputy chairman and chief executive Wee Ee Cheong, ABS director Ong-Ang Ai Boon, former ANZ Singapore chief executive Vishnu Shahaney, and former OCBC group chief executive Samuel Tsien at the ABS 40th Anniversary Tree Planting event.



Senior bankers from a few banks band together for the President's Challenge at the ABS 30th Anniversary Dinner in 2003.

ABS: Building a digital, inclusive and secure financial future for all

SINCE it was established in 1973, ABS has evolved from a representative body into a trusted voice for the industry from building partnerships with regulators, government agencies and global institutions. Through its work, ABS has helped Singapore's financial sector stay resilient, embrace digital transformation and respond to growing public expectations for security, inclusion and ethical conduct.

ABS' mission today is a commitment to ensure its over 150 member banks continue to support Singapore's long-term success, not just economically, but socially as well.

Empowering through financial literacy

As financial markets continue to evolve and innovate, ABS is making sure all consumers are equipped with the knowledge and confidence to make informed financial decisions. ABS believes financial literacy is essential to building an inclusive financial ecosystem.

ABS, together with its member banks, actively supports nationwide campaigns and education programmes to improve financial literacy across all age groups. Over the years, in partnership with agencies like CPF and MoneySense, these initiatives help Singaporeans understand key financial concepts, avoid risky behaviour, and adopt digital tools with confidence. Such efforts play a vital role in narrowing the financial literacy gap and promoting long-term financial well-being.

In 2023, ABS partnered with the Monetary Authority of Singapore (MAS) and other industry bodies to launch the Basic Financial Planning Guide, which outlines four key principles: saving for emergencies, obtaining adequate insurance, planning early for retirement and keeping financial commitments manageable. In addition, ABS maintains a long-standing and ongoing partnership with the CPF Board to support homebuyers. ABS and the CPF Board regularly host public webinars to guide first-time homebuyers especially couples and singles on how to maximise their CPF savings alongside bank loans, in line with public housing policy.

Driving innovation with purpose

Another major area of focus for ABS is digitalisation. The association has played a pivotal role in some of Singapore's most important financial innovations. The most prominent one being PayNow. Developed in collaboration with the MAS, PayNow allows users to make instant bank transfers using just a mobile, NRIC number or business UEN, without the need for account details. It now serves as the national digital payment rail for consumers, businesses, and even government agencies.

PayNow is convenient, secure, and inclusive – everything a modern digital payment platform should be. In 2024, PayNow transactions grew to over 580 million, with a total value of S$222.4 billion.



PayNow launched at the ABS Annual Dinner 2017 by CEOs and senior management of the seven participating banks and the director of ABS.

ABS is not just concerned with rolling out new financial initiatives, it's also focused on ensuring accessibility. As banks adopt digital-first models, ABS is working to ensure that vulnerable groups, particularly seniors, are not left behind. Over the years, member banks have been sharing with elderly customers ways to bank digitally at workshops and carnivals.

Fighting scams and fraud, together

With the growth of digital banking comes a rise in scams and fraud, a serious challenge that ABS has taken on. From phishing and impersonation scams to money mule networks, the sophistication of threats has escalated sharply in the last few years.

ABS has responded by coordinating industry-wide efforts to bolster security and raise public awareness. Working closely with MAS, the Singapore Police Force, and law enforcement agencies, ABS and its member banks have initiated multiple safeguards from phasing out One-Time Passwords to introducing Singpass Face Verification for stronger authentication.

The banking industry has also introduced "cognitive breaks" interruptions during high-risk transactions that prompt users with alerts or step-up verification. These features are designed to disrupt the psychological manipulation that scammers often use to pressure victims into transferring funds.

Technology alone isn't enough. Customer vigilance is critical in the fight against scams. That's why ABS launched Canny the anti-scam mascot, a friendly figure used in campaigns to educate the public on scam tactics and prevention tips. This year, ABS will scale its efforts and launch a new wave of public education campaigns and expand to schools.



To promote vigilance against scams, ABS and the banks launched a mascot to be a visual reminder for households to be on guard against digital fraud.

The impact is measurable: in 2024, industry efforts helped prevent more than S$74 million in potential scam losses, with S$20.9 billion in funds proactively protected through new features like Money Lock.

Supporting responsible AI adoption

As the financial sector enters a new phase of innovation driven by artificial intelligence (AI) and generative AI, ABS is taking a proactive stance in supporting banks harness these technologies responsibly.

AI is already transforming the way banks operate from personalising customer service and improving employee productivity to enhancing fraud detection and credit decisioning. But with great potential comes new risks: ethical concerns, transparency gaps, and operational vulnerabilities.

To address this, ABS is working with MAS, technology partners, and audit firms to publish a practical Generative AI handbook in November 2025. The guide will outline best practices, risk considerations, and safeguards for secure and transparent implementation. It comes after a handbook issued by the association in May 2025 on Generative AI Guardrails in banking that was developed in collaboration with MAS and Accenture.

Looking ahead

As Singapore navigates the next phase of its growth, ABS will continue to play a leading role in uniting the industry around shared challenges and opportunities. Whether it's building digital trust, protecting the vulnerable, promoting responsible innovation, or empowering communities through education, ABS remains committed to shaping a future-ready financial sector, one that is inclusive, resilient, and above all, trusted by the people it serves.

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The Association of Banks in Singapore

Singapore SMEs and startups look overseas for growth

They are venturing overseas to scale and diversify, backed by government support and ecosystem partnerships. BY DYLAN TAN

FOR Singaporean businesses, the drive to look beyond local shores has gone from an option to a necessity for long-term growth and competitiveness. With a limited domestic market and increasing global uncertainties, internationalisation is no longer the domain of large enterprises alone. Small and medium-sized enterprises (SMEs) and startups are now recognising that growth beyond Singapore's borders is essential for resilience and scale.

Enterprise Singapore (EnterpriseSG), the national agency tasked with supporting Singapore companies' growth, is at the forefront of this push. "Internationalisation – via accessing new markets, new production bases or new technologies and capabilities, remains key to helping companies grow," says Yeoh Mei Ling, director of markets strategy and policy at EnterpriseSG. Despite global uncertainties, she notes a steady interest among SMEs to venture abroad; the agency supported 2,600 internationalisation projects in 2024, up from 2,500 in 2023.

"For companies that have already internationalised, there is a pressing need to consider diversification strategies into new markets or reconfiguration of their supply chain (including the set-up of new production facilities) to build resilience," Yeoh adds.

Differing paths

While the imperative is clear, the approach to internationalisation differs significantly between SMEs and startups. SMEs tend to tread more cautiously, often due to resource limitations, as well as differing market demands and risk appetite.

Ang Yuit, president of the Association of Small and Medium Enterprises (ASME), says local SMEs are "generally not actively planning for internationalisation". "Many owners, being locally born and bred, view Singapore as their main market and do not build their businesses with multiple geographies in mind," he explains.

"Singapore's high-value, high-skill economy also makes regional expansion less attractive, as margins in neighbouring markets are typically lower while costs – including the SME owner's time – remain high." In many cases, high operational costs in Singapore coupled with lower margins abroad diminish the appeal of overseas expansion, he notes.

Moreover, most SMEs lack the resources to adapt their business models to different markets, Ang adds. "You also have vastly differing regulatory environments and business practices; in some markets, rules may serve more as guidelines, creating unpredictability." This ambiguity can deter smaller firms that are more risk-averse or less familiar with operating abroad.

However, he highlights that strategic and agile SMEs are already finding opportunities; at the same time, macroeconomic shifts such as geopolitics and digitalisation are opening valuable doors abroad.

Offshoring, for instance, is gaining traction and allows SMEs to tap lower-cost talent while keeping core operations in Singapore. "Malaysia and the Philippines are common choices, while the Philippines and India are preferred in specialised areas such as IT," says Ang.

Startups break ground early

Startups, by contrast, tend to show a greater appetite for global scale from the get-go.

Patrick Lim, CEO of Action Community for Entrepreneurship (ACE.SG), has observed that startups are "increasingly looking at internationalisation earlier in their development and even in the seed stage". "We also find that most Singapore startups are seeking commercial opportunities as the first step of their market exploration, in comparison with fundraising or diversification of supply chain."



Singaporean SMEs and startups are charting global horizons. PHOTO: AFP

Still, startups face their own hurdles.

Among the most common is their readiness for internationalisation, says Lim. Startups need to juggle limited resources while managing product development and early sales efforts, he adds. Having a local partner or team to support in-market expansion is also key, or they will struggle with managing operational demand across borders.

To help bridge that gap, ACE.SG curates outbound business missions and works with overseas government and ecosystem partners. In May, it led a delegation to Startup Terrace Kaohsiung, where participating startups connected with Taiwanese corporates and VCs while attending InnoVEX, an innovation platform.

ACE.SG is also collaborating with the government of Western Australia to help healthcare and medtech startups plug into Perth's hospital and research ecosystem. The organisation has signed a memorandum of understanding with Hankyu Hanshin Properties, which enables Singapore startups to explore business and urban development opportunities across Japan's Osaka and Tokyo regions.

Lim notes that this partnership also supports Japanese startups keen to enter the Singapore market.

Markets of opportunity

EnterpriseSG has observed interest across a spectrum of markets, each offering distinct advantages depending on the industry and business stage. "South-east Asia remains a key destination market for SMEs due to proximity and familiarity," says Yeoh.

Beyond traditional sectors such as infrastructure and manufacturing, she also points to a growing emphasis on sustainability, which has created new demand in the green economy.

Meanwhile, SMEs and startups alike are exploring South Asia, the Middle East, and Africa for diversification and early-mover advantage. EnterpriseSG has facilitated projects in India's semiconductor ecosystem, helping Cleantech Services and Specmax Technologies gain a foothold by connecting them with in-market partners.

For innovation-heavy sectors such as biomedical sciences and artificial intelligence, developed markets remain highly attractive.

"The US and UK continue to be key reference markets for companies in the technology and innovation space," Yeoh says.

And in the biomedical space, EnterpriseSG partnered the Mayo Clinic Innovation Exchange to support Singaporean firms such as Lucence and Biobot in their US expansion. These companies are helping advance healthcare outcomes through precision medicine and robotics.

ACE.SG also sees robust interest in the US, particularly for startups targeting venture capital, corporate partnerships or innovation-driven growth. Lim shares that other markets gaining traction include Japan, Taiwan, Hong Kong and Australia, "owing to their proactive efforts in attracting foreign startups and the many similarities between our markets and consumer preferences".

ASME, meanwhile, notes growing interest in Johor Bahru as a near-market base. Malaysia offers proximity and affordability, Ang says, while Vietnam is becoming a viable target in sectors such as education and property development.

"The US remains the most appealing buyer market in terms of margins, but as companies look to de-risk, interest is growing in Europe and Australia/New Zealand," he adds.

Support ecosystem

Singapore's internationally oriented SMEs and startups benefit from a robust, well-integrated support ecosystem.

EnterpriseSG provides end-to-end assistance through its Global-Connect programme, which includes market advisory, business matching, immersion trips, and strategic partner introductions. SMEs looking to defray expansion costs can tap financial schemes such as the Enterprise Development Grant (EDG) and the Market Readiness Assistance (MRA) scheme.

To complement this, EnterpriseSG also collaborates with trade associations and chambers (TACs), including the Singapore Business Federation and Singapore Chinese Chamber of Commerce & Industry. With the former, EnterpriseSG launched the Centre for Future of Trade and Investment (CFOTI) to offer deeper advisory on free-trade agreements, as well as seminars that cover how to navigate evolving US tariffs.

ASME, meanwhile, supports internationalising SMEs through its involvement in the Local Enterprise and Association Development programme, which helps TACs strengthen capabilities to assist member companies.

"(We) also support internationalising SMEs by sharing success stories, encouraging collaboration, strengthening links with overseas counterparts, and exploring business matching and consortium-building," says Ang.

He adds that the association also complements government agencies such as EnterpriseSG by offering ground-level feedback and working closely with them to support SME-focused initiatives.

ACE.SG's role is highly tailored to startup needs. Besides outbound missions and ecosystem access, it provides support in partner matchmaking, market discovery and innovation funding.

Lim believes mindset remains a core success factor, and advises that startups must have patience and commitment. "Startups will need to do their homework to understand the cultural and business norms in each market and identify the relevant entry strategies and partners to support their plans," he says.

"Ideally, startup founders should spend much time in their market of interest to engage with both partners and potential customers there... (They) need to follow up and build relationships to establish meaningful collaborations to expand."

Ang says: "To succeed internationally, SMEs need to build global exposure, form support structures with synergistic peers, remain open to restructuring their business models, and understand various approaches to internationalisation ... These capabilities are often key to long-term success."

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Singapore's role in South-east Asia's AI future

The Republic is actively working with multinational companies to position itself as the region's AI hub. BY EUGENE HO

AS THE saying goes, "data is the new currency". This rings especially true today, as artificial intelligence (AI) is unlocking business transformation and fuelling an incredible surge in data demand across South-east Asia.

At the same time, data and AI capabilities are becoming assets of national strategic importance, particularly in a world of growing geopolitical tensions.

These converging trends raise several questions: Where will all this data reside? How can South-east Asia build the data and energy infrastructure it needs quickly while managing risks? What role can Singapore's public and private sector play in shaping the next phase of the region's digital economy?

A new value chain

Looking past the hype, it is clear that AI is a multi-trillion-dollar game, set to drive 3.5 per cent of global GDP in 2030. Next-generation AI applications are evolving beyond mere pattern recognition capabilities to generate new multimedia content and even act autonomously.

This defining feature – the use of multiple modalities including not just text but images, audio and video – as core inputs, is transformative.

Applications include AI tools that respond to environmental changes in manufacturing, mobility and logistics, and chatbots that tailor recommendations to consumers based on visual data.

Alongside the rise of next-generation AI applications is a value chain that is emerging to support it – the platforms that enable the creation and deployment of AI-generated content, and the infrastructure to power and scale platforms and applications.

In particular, the explosion in data volume and real-time processing needs is driving an urgent demand for data centres optimised to handle vast streams of high-resolution image data that go beyond plain text, and at scale.

Data and AI as strategic assets

The rapid emergence of the AI value chain is happening at a time of growing geopolitical tensions, where data and AI sovereignty are matters of strategic importance, including in South-east Asia.

Sovereign cloud has been a major focus area in recent years, with governments increasingly recognising the power of their data and the ability to store, process, and secure it onshore.

Now, with the rise of AI, sovereign AI is another key priority. Nation-states are finding value in having ownership over their AI capabilities, as export controls are pushing them to develop their own capabilities in AI chips and more widely, their AI ecosystems.

In South-east Asia, governments are racing to attract investments and build hyperscale advanced data centres, subsidising land and electricity in some cases, signalling the intensifying competition to develop such AI ecosystems.

Besides national security, local AI capabilities are also valuable as they are tailored to their specific contexts.

For example, large-language models (LLMs) that "speak" South-east Asia's vernacular languages can address their under-representation in models commonly used today. Another example is in healthcare, where AI tools trained with data representative of the local population are crucial to ensure their accuracy.

Singapore as a regional AI leader

Singapore has been an early mover in AI, having unveiled its first National AI Strategy in 2019 and its second iteration in 2023.

The city-state also led the development of the Asean Guide on AI Governance and Ethics to promote the deployment of AI-powered services and solutions across borders in a trustworthy manner. As the field continues to evolve, such an approach to regulation is critical in safeguarding society, as well as enterprises and their customers.

In terms of sustainability, Singapore is promoting the development of green data centres, ramping up its green energy deployment while supporting research in energy-efficient technologies.

At the same time, it is equally important for the country to ensure that these ambitions are balanced with cost competitiveness amid the demand for affordable and scalable solutions.

The government is also working with multinational companies to position itself as the region's AI hub, with a comprehensive suite of incentives and grants such as the Refundable Investment Credit. Its recently launched Global Founder Programme is set to encourage established founders of AI ventures to relocate to Singapore and expand their operations regionally, with support from the Economic Development Board in market strategy and networking.

Furthermore, Singapore plans to work with 100 leading corporates to set up AI centres of excellence. Such hubs result in multiplier effects in terms of job opportunities and knowledge transfer, benefiting startups and small-and-medium enterprises.

The country's partnerships with global technology leaders also extend to developing onshore AI data centres and local LLMs – another proof point of its AI leadership.

Opportunities in cooperation

While Singapore is home to a strong AI ecosystem, it faces natural constraints in terms of market size, as well as land and power resources. This makes regional cooperation and investment crucial.

The region's strong user base and thriving digital economy makes it a bright spot for growth. South-east Asia is home to a population that's ahead of the curve when it comes to adopting AI tools. Singapore can take the lead in facilitating initiatives to develop talent who are not just technically proficient, but who have the human understanding and adaptability needed to work effectively with AI.

Other than talent, infrastructure is another essential element. Investment in AI-ready data centres not only enables always-on data processing capabilities, but it also helps capture ripple effects of job creation and innovation within the region.

Amid tightening data regulations, sovereign AI infrastructure also ensures that data and capabilities remain onshore. However, many of the region's existing data centres lack the high-performance graphics processing units required for the intensive workloads needed for next-generation applications.

In addition, electricity consumption by data centres in South-east Asia is expected to more than double between 2025 and 2030, driven by power-intensive AI requirements. Meeting this surge requires new power generation capacity to come online not just rapidly, but also sustainably.

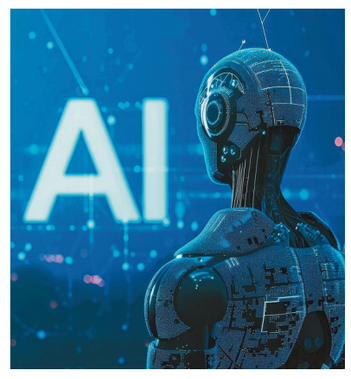
Eight out of the 10 Asean member states have set net-zero greenhouse gas emissions goals, as have the tech players behind data centre infrastructure. Collaboration between organisations in Singapore and the rest of the region can help achieve these sustainability goals, while keeping costs competitive for the global market.

To address this, government cooperation to advance the Asean power grid, along with private investment in renewable energy, will be crucial to meet the rising demand for reliable, sustainable energy at scale.

Public agencies and private sector players, particularly in the technology and telecommunications sectors, can also work together to advance connectivity infrastructure such as AI-ready data centres, submarine cables and 5G networks.

Regional partnerships and investments are already taking shape. Singapore's telecommunications and energy players are currently exploring opportunities in Batam and the Johor-Singapore Special Economic Zone.

Nevertheless, the scale of the market opportunity means that there is significant room for further collaboration, both in terms of knowledge exchange and infrastructure development. Opportunities can be found in areas such as sustainability, data centre technology, talent readiness and risk management.



Cross-border cooperation and investment will be key to shaping the future of AI as a driver of regional growth. IMAGE: PIXABAY

Moving forward together

South-east Asia has both the demand and ambition to tap AI's transformative potential. However, the speed of technological and regulatory change, along with infrastructure gaps across the region, means that public and private sector leaders across the value chain must act quickly.

While Singapore is well-positioned to lead in AI innovation, it cannot progress alone. Cross-border cooperation and investment will be key to shaping the future of AI as a driver of growth for the region.

This could start from projects aimed at the public good, such as developing databases for AI in healthcare, or efforts to grow scalable, cost-competitive green power. These efforts will build trust and pave the way for the region to move forward together – rapidly, sustainably and responsibly.

The writer is chief executive officer, Deloitte South-east Asia

Driving Asia's professional services revolution

EY Singapore powers purpose-led growth with AI transformation and innovation to capture opportunities and uplift talents and the profession

IT WAS 1889 and Singapore was a British trading post when accountant G.A. Derrick set up shop at a desk inside a Raffles Place general store. Today, just a stone's throw away at One Raffles Quay, EY Singapore's sustainability-first office houses a 4,000-strong workforce, part of a 400,000-strong global organisation that is fuelling growth and innovation through billion-dollar artificial intelligence (AI) transformations.

That journey from solo practice to regional powerhouse is woven with many Singaporean stories. Over more than 130 years, local accountancy pioneers – Derrick & Co, Evan Wong & Co, Ee Peng Liang & Co and more – grew and merged with British and American firms to become EY in Singapore today.

With global integration, EY Singapore has been the nerve centre for Asean within the global EY organisation. In the latest organisational development, EY in Singapore is part of a newly formed Asia East regional construct – one that spans Japan, Asean and Korea.

Regional synergies

"We see many enhanced synergies in the Asia East Region," says Liew Nam Soon, EY Asia East Deputy Regional Managing Partner, who also leads the Asean business unit and Singapore firm as Country Managing Partner. "It enables us to better serve Japanese and Korean clients expanding into Asean, as well as international companies using Singapore as their gateway into the region."

The formation of Asia East Region is opportune as companies across Asia grapple with how to reframe corporate strategies and reconfigure operations amid geopolitical bifurcation and shifting trade patterns. The Asia East Region allows EY to invest in and deploy resources more strategically, agilely and seamlessly across borders and importantly, help deliver enhanced client service and solutions across its full spectrum of services in assurance, consulting, tax, strategy and transactions.

Singapore anchors this strategy. It holds longstanding hub status and deep experience in multiple industries, including financial services, industrials and energy, telecommunications and media and technology.

That, plus a rapid scaling up of centres of excellence in sustainability, supply chain, and AI and data analytics, makes EY in Singapore well-poised to support clients in their growth and expansion pursuits across the Japan-Korea-Asean corridor and beyond.

Client Zero drives AI-transformation

To keep pace with the changing environment, EY's investments into AI, particularly agentic AI, will be critical.

EY's AI transformation began in 2017, well before generative AI became more mainstream.

The September 2023 launch of its EY.ai platform – backed by US$1.4 billion in investment – marked a significant milestone. Liew outlines three strategic AI priorities: transform EY itself, leverage that to transform clients, and then transform entire ecosystems.

These rest on its "Client Zero" philosophy. "We know we can advise clients credibly when we have done it ourselves," says Liew.

EY first deploys technology internally, layering its deep domain expertise and knowledge onto existing agentic AI and platforms, learns from the experience and then packages its insights into client solutions to improve alpha or operating efficiency.

An example of how EY has deployed AI is in its tax business – for which EY is Singapore and Asean's largest player. In March 2025, EY launched its EY.ai Agentic Platform, which combines AI reasoning models with human knowledge and curated data sets.

Globally, the initial phase deploys 150 AI agents to assist 80,000 EY tax professionals with data collection, document analysis and review, and income and indirect tax compliance.

"We're developing AI agents to work hand-in-hand with our tax professionals to help deliver tax compliance tasks that are manual and labour-intensive, where automation can reduce error rates," says Liew.

This is already being used at a proof-of-concept level, with EY Singapore working with tax authorities and corporations to roll it out enterprise-wide in coming quarters. Success here could pave the way for solutions in other parts of the business as well as across multiple sectors like life sciences, manufacturing and financial services.



PHOTO: YEN MENG JIIN, BT

'We've grown in tandem with Singapore's enterprises; contributing back to the ecosystem that we operate in gives us purpose beyond profits.'

Liew Nam Soon, EY Asia East Deputy Regional Managing Partner, also Singapore Country Managing Partner

Humans at the centre

Despite the advanced technology involved, Liew emphasises: "Our AI strategy puts humans at the centre." The workforce has been receptive to the organisation's AI transformation – EYQ, the organisation's private and secure large language model, has generated more than 68 million prompts since launch.

"Getting fluent in AI is non-negotiable," says Liew. This is backed up by a concerted investment in learning and development – about 80 per cent of EY's global workforce has received AI training. Locally, EY announced in 2024 that it was investing to upskill 500 Singapore-based consulting professionals and an expected 100 new hires annually.

"We're committed to supporting the national agenda on AI skilling and scaling," Liew says. "One of our priorities is to continually develop a pipeline of AI talent that not only benefits our clients and our profession but also contributes to a more globally competitive talent pool for industries."

One specific industry need he sees is broader and deeper board expertise in AI. "Increasingly, we also need board directors with strong technology understanding to ask the right questions of management," he shares, further underscoring the importance of working with ecosystem partners like trade associations and chambers to drive the proliferation of knowledge from boardrooms to front offices.

Investing in tomorrow's talent

The organisation is not just training existing employees; it is also reimagining how it attracts and develops new talent.

In 2024, EY Singapore announced a S$100 million investment over five years into talent development. This includes higher early-career compensation and the introduction of EY Scale, a two-year management associate programme offering diverse exposure across business lines – unusual among Big Four firms but reflecting EY's visionary move to cultivate talents with multidisciplinary exposure and broadened business outlook.

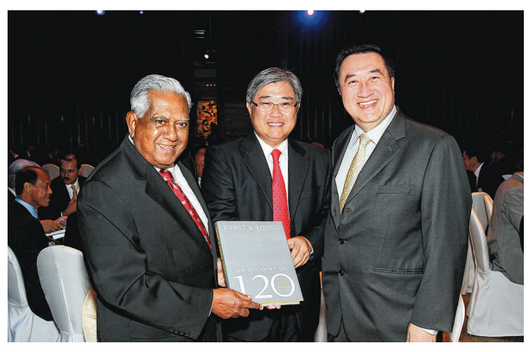
Additionally, the professional services organisation offers digital credentials through its bespoke EY Badges learning programme, which covers in-demand, future-focused topics such as data analytics and AI to sustainability and transformational leadership.



The refreshed EY office features sustainable and Singapore Green Label certified materials, along with energy and water-efficient fixtures to reduce environmental impact.



Guest-of-honour, Koh Poh Koon, then senior minister of state for sustainability and the environment, now senior minister of state for health and manpower, at the launch of EY Center for Sustainable Supply Chains in 2023.



Presenting a copy of the EY commemorative book *'Ernst & Young – An account of 120 years'* to then-president S R Nathan.

In association with Hult International Business School, EY also offers distinctive and fully accredited postgraduate programmes – a tech MBA, a Masters in Sustainability and a Masters in Business Analytics – complimentary to all employees.

These initiatives tie into Liew's vision for EY to play a role in uplifting skills across the broader professional services sector, as well as fostering the attractiveness of a career in the sector.

Green growth engine

Climate vulnerability across Asean drives another major focus area for EY. "Asean, as a region, is prone to climate change risks – rising sea levels, heatwaves and floods," says Liew.

"There's no doubt that we have to be committed to our clients' sustainability journeys, from transitioning to cleaner energy, to scaling green innovation, to investing for meaningful impact."

One example of EY's work in this area: to develop climate decarbonisation strategies, its data analytics team uses nanosatellites to capture soil erosion data and crop yield data, giving palm oil clients actionable insights for reconfiguring growth plans.

In 2023, it set up the EY Center for Sustainable Supply Chains in Singapore, leveraging the country's position as a leading supply chain and logistics hub. The centre supports companies in Asean in developing sustainable practices for their supply chains, focusing on traceability, visibility, decarbonisation, the creation of circular business models, and assessment of taxes and incentives.

Sustainability reporting represents another major service area.

A critical gap is emerging between large companies' growing reporting expectations and their suppliers' lack of expertise to deliver credible carbon emissions data, Liew notes.

EY is part of the Queen Bee Enabled Sustainability Transition (QUEST) programme, piloted with the Singapore Business Federation and Singapore Post's small- and medium-sized enterprises (SME) suppliers in October 2024. EY developed a first-of-its-kind, sector-agnostic programme to prepare SMEs for evolving green procurement criteria and supplier codes of conduct from large and listed companies.

EY itself is walking the talk. In its renovation of the Singapore office, sustainability was made a priority in the procurement of furniture and materials and the use of energy efficient fixtures. These green efforts saw EY awarded the highest tier 4-Leaf Eco Office certification by the Singapore Environment Council.

Beyond business, EY is also creating impact to the communities.

Through EY Ripples, its corporate responsibility programme, EY people use their skills, knowledge and experience to support the next generation workforce, work with impact entrepreneurs and accelerate environmental sustainability.

For its corporate giving efforts, EY was conferred Champion of Good by the National Volunteer and Philanthropy Centre in 2024. Its annual Entrepreneur Of The Year awards programme, which has been running for over two decades, honours outstanding local entrepreneurs who are creating socio-economic impact through building successful ventures.

Building a better working world

As Singapore celebrates its 60th year of independence, Liew reflects: "We've grown in tandem with Singapore's enterprises; contributing back to the ecosystem that we operate in gives us purpose beyond profits."

With a front-row seat to the pulse of industries and businesses, EY looks to leverage its experience to accelerate the growth and transformation of Singapore's professional services talent and industry as a whole.

"We're shaping the future with confidence," Liew shares. "A future where a better working world prevails – for our people, clients and community."

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EY

Shape the future with confidence



KPMG's architects of the future look ahead with Singapore

The firm leverages its global connectivity and talent to help businesses harness sustainability and artificial intelligence

ARCHITECTS of the future, with the global connectivity and talent that businesses need to navigate a complex world. That's how Lee Sze Yeng, managing partner, KPMG in Singapore, envisions the professional services firm as it approaches its 85th anniversary in Singapore next year.

Singapore's own 60-year transformation into a global financial hub speaks powerfully of how talent can help to overcome resource constraints. But today's business landscape – where sustainability, artificial intelligence and social impact have become imperatives – will demand even more diverse and multi-disciplinary expertise.

"At the heart of my vision for KPMG in Singapore is the belief that we must be architects of the future for our clients and communities," says Lee. "This means creating an environment where inventive thinking thrives."



Lee Sze Yeng, Managing Partner, KPMG in Singapore, shares with employees her vision and plans for the firm.

Investing in tomorrow's global talent

When Lee joined KPMG three decades ago, the Singapore office employed around 500 people. Today, she leads a workforce of about 4,000 employees in what has become one of KPMG's most dynamic operations.

KPMG in Singapore exudes the same youthful energy that characterises Singapore itself – still very much a young nation at 60. Lee believes this demographic advantage allows KPMG to harness the passion and energy of youths, using their drive to shape the future with insight and creativity.

This is why nurturing talent remains at the core of the firm's work, a top priority for her that's summed up in KPMG's "Be in Front" philosophy and backed by the firm's commitment to provide its professionals with the expertise needed to thrive in today's world.

KPMG in Singapore is grooming what Lee calls an "innovative mindset", where professionals and advisers move beyond routine tasks such as number-crunching to blend design thinking and strategic insight to solve complex business challenges.

"Our talent model equips professionals to interpret 'in-between' spaces, identify opportunities and define new paths to success," says Lee, naming structured training programmes and cross-border knowledge sharing platforms as some of the ways the firm trains its workforce.

Having a global perspective is also key to developing unique perspectives on complex issues. From her experiences working in Australia and the UK, Lee has witnessed first-hand how business practices are adapted across cultures and different business models, teaching her the importance of agility and the need to challenge conventional thinking.

For example, the firm offers its professionals international mobility opportunities across KPMG's global network to help them broaden insights and build bridges across local and global teams. Internally, KPMG has also introduced programmes aimed at cultivating a multi-disciplinary workforce, with one such initiative – the Explore programme – allowing participants to rotate across audit, tax, and advisory functions over two years before choosing a specialisation.

"It's a step toward building a profession that not only meets the needs of businesses but also thrives on global collaboration and diverse perspectives," says Lee.

At its core, the firm's approach to talent is Lee's vision of building a "Happy and Healthy Organisation" (H2O) – KPMG's articulation of a people-centric workplace that inspires innovation, growth and collaboration.



Lee Sze Yeng, Managing Partner, KPMG in Singapore, sharing her views on how sustainability can be turned into a competitive advantage. She was part of a panel session at the launch of the Gen2050 youth action programme.



KPMG's top leadership outlines strategic priorities for innovation and growth at one of the firm's townhalls.

Turning sustainability from compliance to competitive advantage

Having the right talent is especially critical as KPMG helps clients tackle one of business's most complex challenges: sustainability.

Consider sustainable finance alone. The Asean region is projected to need up to S$5 trillion in sustainable financing over the next decade, resulting in more than 50,000 financial services professionals seeing new finance-related job roles added to their critical work functions.

This pressing need has prompted key stakeholders to begin laying the groundwork for change. KPMG was commissioned by the Monetary Authority of Singapore and the Institute of Banking and Finance, supported by Workforce Singapore, to develop a Sustainable Finance Jobs Transformation Map. The goal was to create a roadmap for the skills financial sector professionals would need to embed sustainability into critical functions, from decarbonisation pathways to enterprise-level finance decisions.

KPMG is starting early to ensure that the firm, and by extension the industry, has the right talent needed to tackle challenges in sustainability. It has partnered with the Association of Chartered Certified Accountants on an ESG Learning Programme, which delivers specialised skills in sustainability reporting, ethical finance and climate risk management to accountants and non-accountants alike, with tracks for both emerging talent and senior leaders.



Nurturing talent is one of the top priorities for KPMG, which aims to cultivate a generation of leaders able to tackle complex issues.

"Sustainability, to me, is about so much more than protecting the planet," says Lee. "It's about creating a world where businesses consider not only their environmental impact but also their role in fostering stronger, more inclusive communities."

And professional services firms like KPMG have a responsibility to change traditional views of how sustainability is understood by businesses, particularly by boards and leadership. These, Lee says, are instrumental in driving alignment between fiduciary responsibilities and long-term societal impact.

For example, businesses should see the increasing regulations around sustainability as an opportunity to innovate and take a leading role in the sustainability shift, rather than just another compliance checkbox to tick off, says Lee. In 2024, the Singapore authorities announced mandatory climate-related disclosures for both listed and large non-listed companies as part of the Republic's move to help companies ride the green transition.

"It's not just about compliance or regulation; it's about reimagining business as a force for good, one that prioritises innovation, inclusivity and responsibility at every level," she adds.

Recognising that investors and other key stakeholders are increasingly scrutinising how companies embed social and environmental considerations into their core strategies, KPMG has taken proactive steps to lead in this space.

In October 2024, KPMG co-developed an ESG Playbook for Charities with the Ministry of Culture, Community and Youth for more than 2,300 charities and Institutions of Public Character in Singapore to embed sustainability into their operations – turning ESG principles into practical action.

In June 2025, the firm also collaborated with the National Youth Council and the Institute of Public Relations of Singapore to launch the Gen2050 youth action programme – an initiative that aims to reach over 1,000 youths through its dual-track approach.

With a pitch challenge – to build skills in social entrepreneurship and stakeholder management – and large-scale dialogues on emerging societal priorities, the programme's platforms allow youth to forge connections, turn ideas into actions, and drive change.

"By supporting ideas and initiatives with mentorship and funding, we want to cultivate a generation of bold leaders capable of addressing pressing societal challenges and creating tangible, lasting impact," Lee says.

Technology as innovation multiplier

This same forward-looking mindset is also reflected in how KPMG approaches emerging technologies – enabling businesses to think beyond immediate challenges and build long-term impact.

This is especially important as the world enters the "Intelligent Age", where rapid developments in disruptive technology are likely to become the norm.

Lee believes KPMG's role is not just to educate businesses on technology adoption, but to help them think about how to seamlessly synergise humans' and machines' work for more effective results. And the shift towards agentic AI with its autonomous decision-making features will make it even more crucial to ensure that professionals are the "value-add".

She says: "Tools are just one piece of the puzzle. The key is applying them with an innovative mindset that embraces adaptability and iterative problem-solving. What sets KPMG apart is the way we seamlessly integrate advanced technologies with human-centric principles. Technology is not a substitute of expertise – it's a multiplier."

KPMG aims to walk the talk through its "Client Zero" mindset – piloting cutting-edge solutions in its own operations before offering them to clients, or co-creating these solutions with its partners.

For instance, KPMG Workbench, the firm's multi-agent AI platform launched globally in June 2025, has a network of 50 AI agents and chatbots, with nearly a thousand more in development. These work alongside KPMG professionals to provide clients with faster, high-quality and trusted digital solutions across multiple sectors.

The platform includes built-in data sovereignty, ensuring clients maintain full control over how their data is stored and processed. This helps them manage diverse risk and governance needs and meet local and global regulatory requirements.

Taking this "Client-Zero" approach also allows KPMG to put these technologies and processes through stringent scrutiny, especially as responsible and ethical adoption of technologies begins to take centre stage.

"Trust underpins everything we do," Lee explains. "We work closely with clients to develop robust, risk-based AI governance frameworks, ensuring compliance with Singapore's governance standards and global responsible AI standards."

Amid rapid developments, it is also important for businesses to be innovative in how they approach technology, such as by embedding environmental stewardship into their digital transformation strategies.

With contributions from the Infocomm Media Development Authority (IMDA) and the Singapore Computer Society's Sustainable Tech Special Interest Group, KPMG developed in 2025 a strategic guide, Advancing Digital Sustainable Talent for the Future, to provide practical actions businesses can take to elevate workforce skills. These include adopting "Green by Design" principles – integrating sustainability from the start into systems development and operations.

These efforts reflect a broader mindset of adaptability, resilience, and bold thinking – qualities that are increasingly vital in today's global landscape. In Singapore, this mindset has become a national imperative, as the country navigates the twin challenges of deglobalisation and rapid technological change while maintaining its edge as a hub for sustainable innovation.

Similarly, as the firm approaches its 85th anniversary next year, it is doubling down on open innovation, sustainability and collective action. As it charts its next chapter of growth, KPMG is setting benchmarks for industries that will thrive not just now but for generations to come.

"At KPMG, we're not just spectators in this transformation – we're active participants," says Lee. "From leveraging advanced technologies to reskilling professionals for the future, our work is grounded in making change happen."

This article is brought to you by KPMG.

Empowering a financial future for Southeast Asian investors

Strategic partnerships in Singapore and the region help to create a virtuous cycle for families and the wider society

THE desire to empower individuals in Asia to create a "meaningful financial future" for themselves is a mission that drives Fidelity International towards strategic partnerships and solutions.

Wildon Goh, Fidelity's head of Southeast Asia and Singapore country head, hopes the firm's efforts will help create a virtuous cycle for families, communities and the wider society.

Goh says: "Our mission is about putting our clients at the centre of everything we do, and more so in building a meaningful financial future for them. The key is this – how can we empower people to shape their future rather than just being a part of that journey?"

"Financial planning is not just a means to accumulate more money. It's also about achieving goals that affect aspects of our lives such as wellness, happiness and the well-being of families. We play a very meaningful role for families.

"For the financial industry we're also able to create impact through innovation and growth, to help our partners grow and to develop products and services that can change the world in a meaningful way."

Singapore, where Fidelity has had a presence for over 20 years, plays a central role in its ambition: It offers a well of expertise and experience that Fidelity can draw upon for its regional efforts.

In recent years, the efforts have come to fruition in major partnerships. In Thailand, it was appointed by Krungthai Bank as a strategic partner to help enhance the bank's wealth management capabilities.

In Singapore, it was also appointed by Moomoo Financial to develop a suite of risk-based model portfolios. In 2024, it partnered Maybank Singapore to develop a solution to provide both income and capital growth. And, it has partnered fintech firm Revolut Singapore to launch a US-dollar money market fund to enable customers to avail of a higher-yielding option to beat inflation.



'Our mission is about putting our clients at the centre of everything we do, and more so in building a meaningful financial future for them. The key is this – how can we empower people to shape their future rather than just being a part of that journey?'

Wildon Goh, Fidelity's head of Southeast Asia and Singapore country head

Drawing on Singapore's experience

Goh says Fidelity's deep experience in Singapore, which has long faced twin challenges of an ageing population plus an extremely competitive wealth management landscape, has helped to strengthen and sharpen its efforts in both the domestic market and the region.

"Our neighbouring markets want to raise the financial literacy of their customer base. They are also more receptive to foreign managers and investments because their customers need to diversify out of local securities if they are to generate a meaningful return for their portfolios. This means they need a solid wealth management and advisory framework. The experience and learning we've gained in Singapore and globally – we're able to localise that and work with partners to create a bespoke solution."

Singapore, he says, has been "very instrumental". "We have a very robust framework when it comes to wealth management advisory. We're able to bring many best-in-class ideas to clients in the region."

The partnership with Krungthai Bank is a case in point. Fidelity was engaged in 2023 to provide support in terms of delivering investment products, asset allocation views, insights and market commentaries, and developing education and training in investment and portfolio management.

To date, its first multi-asset fund has attracted more than US$330 million since its launch in 2023.

The issues confronting the region are likewise those that Singapore grapples with, such as anxiety about retirement adequacy and the need to instil confidence in investing.

In the latest Fidelity International Sentiment survey for 2025, around 60 per cent of workers in Singapore feel optimistic about the near future, a drop from 75 per cent in the previous year. Nearly half of the adults cited the need to increase savings and investment as the most pressing financial need. But only 22 per cent felt confident about their ability to invest their money.

Goh says: "Data has shown that people overlook the longevity risk that exists in today's environment compared to decades ago. People also realise it's not about saving itself, but about not saving enough. If you can't save enough – is it a case of not saving earlier?

"Education is one aspect, and we've seen success because people are changing their perspective on retirement with the concept of Fire (financial independence, retire early) that resonates well with younger people. Because of this mindset shift, they're more willing to delay gratification and start to plan for their future earlier."

Bespoke solutions

Even with the broad and deep resources that Fidelity boasts globally, Goh says it's important to tailor solutions to domestic markets. Target-date or lifecycle funds, for instance, are a mature and thriving option in the US for retirement savings. But they have not taken off in a similar way in Singapore.

"There are proven solutions for retirement but not everything can be replicated because of considerations relating to regulation and pension structures. A key driver is education. At the end of the day, a lack of knowledge and understanding will deter people from putting funds into an investment that is locked up for 30 years. Singapore has been doing a good job to educate people on the ground."

The ability to design bespoke solutions is vital for successful partnerships, he says. "Traditionally distributors come to us for standardised products, but today they look for more bespoke solutions. The reason is that their clients have different needs. We need to make sure that while we have standard products, we are also able to customise according to their needs and preferences.

The ability to customise is helping Fidelity stay ahead of rising pressures in the market, including stiff competition and fee compression. "Our clients – the large institutional banks – and asset managers are consolidating. They look for fewer partners; we need to stay even closer to our clients. Gone are the days when we can assume that we know what they want.

"Differentiation is easier said than done because the mutual fund business has become very commoditised. You have to be very innovative to have first-mover advantage, or you need a proposition that's so strong and good that people are willing to pay for it."

In its quest to stay ahead, innovation is a key strategy to enable it to expand its offerings and capabilities. In Singapore, Fidelity has partnered Citi in a joint effort under the Monetary Authority of Singapore's "Project Guardian", to explore using blockchain infrastructure to price and execute bilateral spot foreign exchange trades.

This is part of Fidelity's efforts to explore real-life applications of asset tokenisation, including for funds and securities, to promote efficiency and democratise access to financial services.

Project Guardian is a collaborative initiative between policymakers and the finance industry to enhance financial markets efficiency through tokenisation.



In Singapore, working adults' most common financial goals were to be financially comfortable in retirement, financially prepared for an emergency and to maintain their current lifestyle or income. PHOTO: BT FILE

Milestones

- Appointed by Krungthai Bank to enhance Krungthai's wealth management capabilities by acting as an investment manager for its series of Thailand domiciled multi-asset funds, which have raised US$330m since 2023.
- Partnership with Moomoo Financial Singapore to develop a suite of risk-based model portfolios to cater to its Singapore clients' investment needs and risk appetites.
- Partnership with Maybank Singapore to launch a multi-asset solution. This solution, which focuses on capturing capital and income opportunities in global markets, raised more than US$150 million in Singapore and Malaysia.
- Appointed investment partner for Revolut's Flexible Accounts, where monies from these accounts can be invested in Fidelity's USD-denominated money market fund. This is Revolut's first interest-bearing product in Singapore.
- Launched a new global equity solution in Asia that is managed by US-headquartered Fidelity Investments. This solution takes an all-market-cap approach with an emphasis on quality companies.
- Participant in MAS' Project Guardian to use blockchain infrastructure to price and execute spot forex trades.

- US$900.7 billion assets under management and administration
- Coverage of 25 markets in Apac, Europe, Middle East and South America
- More than 16,000 meetings with companies annually
- Established office in Singapore 2003

Source: Fidelity International as at March 31, 2025.

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Fidelity INTERNATIONAL

Singapore workers top global peers on optimism about the near future

WORKING Singaporeans are more optimistic than their global peers about the near future, the latest Fidelity International Global Sentiment Survey has found. But optimism has decreased from last year.

The Global Sentiment Survey is conducted annually and involves 37,000 respondents in 34 markets, including 1,000 Singapore adults. It aims to analyse the attitudes and actions of working adults towards their finances, retirement and work. The survey was conducted in 2024 between 28 June and 2 September.

This year, 60 per cent of Singapore workers feel optimistic about the near future, compared to 56 per cent globally. Last year, 75 per cent in Singapore felt optimistic.

But when it comes to finances, only 49 per cent felt good about their day-to-day finances, savings (44 per cent) and retirement planning (37 per cent). They were also less confident than their global peers in their ability to manage day-to-day money, pay down debt and invest their money. The most common financial goals were to be financially comfortable in retirement, financially prepared for an emergency and to maintain their current lifestyle or income. Thirty-eight per cent were not confident they would be financially comfortable in retirement.

The most pressing financial need was saving and investing (49 per cent), followed by budgeting (20 per cent). But two in five did not seek advice or help in financial planning.

In terms of savings, 33 per cent said they were saving less than six months ago, due to an increase in household expenses, and higher transport or commuting expenses.

Wildon Goh, Fidelity International head of Southeast Asia and country head of Singapore, said that as the cost of living continues to rise, people are waking up to the importance of saving through investments. "The best way to future-proof your savings and achieve your lifestyle and retirement goals is through consistent investments.

"However, less than a quarter of adults feel confident in their ability to invest their money. Financial institutions have a part to play by staying close to the evolving needs of investors and providing timely education and engagement to help them achieve their lifestyle and retirement goals."



HMI Medical sparks change with patient-centric care and innovative health solutions

HMI Medical has been busy building its ecosystem over 25 years, with significant advancements in recent years

HOMEGROWN healthcare group HMI Medical is on a mission to help patients find the best options available to them as they navigate what can be a complex journey in matters of wellbeing.

In fact, its vision is to support everyone with access to health and wellness services throughout the entire health ecosystem. Today, HMI Medical's health services comprises primary care clinics, health screening and diagnostic centres, specialist groups, medical centres, hospitals, as well as managed care services for corporates, with more than three million patient visits annually.

The determination to bring clear value to patients has motivated the group to grow aggressively in recent years so that it can continue to be more holistic in providing greater access to healthcare and wellness care services inside and outside of hospitals – to homes, in workplaces and within communities. Now, it is focused on prevention and early detection in healthcare journeys, because as its group chief executive officer (CEO) Chin Wei Jia says, "Healthcare is more than just patient care, and there's a lot more that we can do ahead of the curve for people before they become patients."

Chin, who took over as group CEO in late 2015, says a key to achieving a seamless, affordable and convenient experience for patients of different backgrounds is to work collaboratively across public, private and even not-for-profit healthcare entities. "If it's a subsidised patient coming in, we want to help them navigate to the best option for them. If it's an employee coming in and they're looking for certain solutions, we're able to share with them what are the best options and navigate through their own benefits so that they can receive that care in a very quick time," she says. She further adds that it is important that patients are seen at the right time and right place, so that costs are commensurate to the care setting.



Group CEO Chin Wei Jia (6th from the left) celebrates the launch of Malaysia's first Next-Gen Smart Ward with management staff and nurses at Mahkota Medical Centre.



HMI OneCare Clinic is one of the largest private GP networks in Singapore and aims to strengthen the health of communities islandwide by making primary healthcare services more accessible to everyone.


HMI Group CEO Chin Wei Jia hands out goodie bags to residents at a recent HMI Cares Better Health Better Life community health outreach event.

Delivering value-based healthcare to all

HMI Medical has been busy building its ecosystem for over 25 years, with significant advancements in recent years. In 2018, it acquired a majority stake in OneCare Medical and grew it into a nationwide chain of close to 40 HMI OneCare clinics today. This investment is about bringing care into the heartlands, closer to the community, says Chin, who adds that the clinics are open for extended hours so that it is more convenient for people who work shifts. Through these clinics, the group works closely with the Ministry of Health and other industry partners to make healthcare more accessible to everyone.

"Once we have that first point of contact, we know what they need. We're able to help them navigate through their healthcare journey, whether it's a Healthier SG journey, or whether it's referrals into the public healthcare system or even giving them other private options because a lot of people in Singapore do have personal insurance coverage or employee health benefits," says Chin.

To offer highly personalised patient journeys, the group went on to broaden its specialist service offerings. Between 2022 and 2024, it acquired majority stakes in leading specialist groups, from Singapore's largest private ophthalmology group, Eagle Eye Centre, to a leading private cardiovascular group, Harley Street Heart and Vascular Centre, and the largest private urology group, Advanced Urology Associates. The group has also seeded and started new specialist groups in orthopaedics and dermatology.

To better engage with and support more people seeking care, the group in 2023 acquired MHC Asia, an established medical benefits administrator and healthcare platform with a network of more than 2,000 clinics and wellness providers, which was recently rebranded to HMI Managed Healthcare. Alongside this acquisition, the group further invested in and built its own technology team to create digital products meant to help people take charge of their health by supporting them in navigating the system as seamlessly and conveniently as possible. "What we're building is the technology behind (our health ecosystem). There's the front-facing part (for patients), but the bigger part is the development of a robust internal technology-driven system that enables us to make timely and appropriate referrals, and address any queries they may have in navigating their health," says Chin.

As Chin puts it, the company has been building into different segments and in a way, disrupting themselves because "change is the only constant".

Disrupting healthcare with alternative care models

The foresight was attributed to Chin's mother, Dr Gan See Khem, who is currently executive chair and managing director of HMI Medical. In fact, the Asian financial crisis did not stop HMI Medical from going for a public listing on the Singapore Exchange in 1999. For the first 20 years of its history, the group was very much focused on hospitals, as owner and operator. HMI Medical has roots in HMI Balestier Hospital that was set up by a group of local doctors in 1991, which was later converted to the HMI Institute of Health Sciences to equip people with healthcare knowledge and skills to join the healthcare profession.

In 1998, it acquired a stake and a five-year management contract in a 300-bed Mahkota Medical Centre in Malacca that was loss-making, but the hospital reversed its fortunes in just three years after restructuring and is now a leading hospital in Malaysia with an ongoing commitment to raising the bar of excellence in delivering exceptional end-to-end services to local and international patients.

"In fact, we are the first and currently still the only private hospital provider with JCI CCPC (Joint Commission International Clinical Care Programme Certification). What this means is that our team of doctors, nurses, and allied health are all working collaboratively to deliver consistent quality care to patients in different disciplines," says Chin. The group continued to grow in the years that followed, acquiring a stake in 2007 in the 218-bed Regency Specialist Hospital in Johor, Malaysia, and moving to the SGX mainboard in 2008.

A decade later, HMI re-entered Singapore with its first investment in ambulatory care, now known as HMI Medical Centre, where day surgeries and procedures can be conducted outside of a hospital setting. "By having a business model that looked at what we could do efficiently and effectively, we drove down the cost of manpower, space and facilities. We focused on what can be done well and safely and done mostly minimally invasively in a setting that's outside of the hospital," Chin notes.

Moving ahead, Chin will be closely monitoring the Johor-Singapore Special Economic Zone and the RTS railway shuttle link between Singapore and Johor, as she expects more cross-border movements.

Cross-border healthcare demands on the rise

And with a fast-ageing population, in Malaysia and particularly in Singapore, such considerations are a necessity in the design of healthcare services to meet growing needs. Keeping these in mind, HMI Medical recently completed the Regency Specialist Hospital new hospital building extension in Johor, increasing its capacity to 500 beds. About six months ago, the group also launched Regency Medical Care Centre in Johor's biggest mall, Mid Valley Southkey, to offer health screening and specialist outpatient services closer to the community.

Meanwhile, increasing costs and talent shortage will continue to challenge the healthcare industry here and globally. The silver lining is that new technology has not only enabled much better healthcare outcomes but also improved workflows. Earlier in 2025, the group launched its proprietary and fully customised "Smart Ward" workflow system at its hospitals that allows nurses and doctors to know in real time what each patient requires and when each task is completed.

Beyond the daily operations, it is also HMI's mandate to give back to the community.

After joining HMI in 2002, Chin was part of the team that started the HMI Institute, which turned out to be her first project. She also spearheaded the conversion of HMI Institute into a social enterprise in 2019, strengthening the group's social mission to "together, building a healthier society".

"We have programmes that we are fully committed to, to train as many home-based caregivers or first responders as possible, because things happen outside of a healthcare system. And it's extremely important with the ageing population," says Chin.

As opposed to being at a loss, she says such training gives people the confidence to step up and help and is something "we need as a nation".

Timeline

1991: 62-bed hospital Balestier Medical Centre is set up and later renamed under the HMI brand.

1998: HMI Medical is incorporated and expands into Malaysia in 1998 after acquiring a stake and a five-year management contract in a 300-bed Mahkota Medical Centre in Malacca.

1999: HMI Medical, with the core business of managing Balestier Medical Centre and Mahkota Medical Centre, becomes listed on the Singapore Exchange.

2002: HMI Institute of Health Sciences (HMI Institute) is launched to provide healthcare education and healthcare career placements.

2005: The group completes the conversion of HMI Balestier Hospital into the HMI Institute.

2007: HMI acquires Regency Specialist Hospital in Johor, and launched the 218-bed hospital in 2009 to tap Malaysia's growing healthcare market.

2018: The group re-enters Singapore's healthcare scene with a new 30,000-square-foot ambulatory care centre within HMI Medical Centre at Farrer Park. In the same year, HMI invests in OneCare Medical Group (now known as HMI OneCare Clinic) and expanded this into a nationwide chain of close to 40 clinics today.



2019: HMI delisted from the SGX. In the same year, HMI Institute transforms into a social enterprise to further contribute to healthcare and community health education and training.

2020: HMI Medical and staff got together to help fight the Covid-19 pandemic in Singapore and in Malaysia. At the same time, the construction piling works of a 300-bed extension at Regency began.

2021: The group acquires a majority stake in Eagle Eye Centre to focus on dedicated specialist care services.

2023: HMI Medical acquires MHC Asia Group (now known as HMI Managed Healthcare), a leading medical benefits administrator and healthcare technology platform in Singapore with a network of more than 2,000 panel clinics and wellness providers. In the same year, HMI acquired a majority stake in Harley Street Heart and Vascular Centre to focus on cardiovascular care and offer more specialist care pathways within HMI Medical's growing health ecosystem.

2024: HMI launches HMI One app to bring added convenience to patients. In the same year, HMI acquires a majority stake in Advanced Urology Associates to expand its specialist service offerings.

2025: Regency Specialist Hospital completes its new hospital building extension.

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EAGLE AESTHETICS & SURGERY
THE ORTHOPAEDIC PRACTICE AND SURGERY

Bringing modern healthcare within Asia's reach

Zuellig Pharma pushes ahead to provide Asia with access to innovative healthcare solutions

THERE may be a lot of uncertainty in how politics and economics in the region will play out over time, especially amid a tussle between China and the United States, but one of Asia's largest integrated healthcare solutions providers Zuellig Pharma is undeterred in building resilient operations.

It will also push ahead with plans to make innovative and modern healthcare within Asia's reach, says its chief executive officer John Graham.

Ensuring equitable distribution and access to medicines is essential to a resilient healthcare system.

With accessibility being one of Zuellig Pharma's guiding principles, it is only logical that in the last five years or so, the group has been focused on bringing in and commercialising innovative products from companies that are based in the US or in Europe into Asia.

These Western firms may not have the required footprint or capability to bring their products to Asia, says Mr Graham.

"There are many significant medical innovations that are being developed in the biopharmaceutical and medical devices spaces, and we want to bring these next-generation solutions to Singapore and to the rest of Asia. This involves expanding our reach in the region and shoring up our ability to innovate to provide these products to the right customers. And through this, we can improve access to modern healthcare for patients in the region," he says.

Zuellig Pharma, founded over a century ago by Swiss businessman Dr Frederik E. Zuellig, has traditionally been known as a pharmaceutical and cold chain distributor.

Before it actively delved into the commercialisation of healthcare products, the group was focused more on managing the physical distribution of drugs and clinical trial materials through warehousing, logistics and supply chain management.

Today, the group provides world-class distribution, digital and commercial services to support the world's growing healthcare needs and has a presence in 17 markets in the world. It also works with over 200,000 medical facilities, employing more than 12,000 staff.

Tracing through its history, it is not difficult to see that the group is no stranger to uncertainty.

World War II impacted Zuellig Pharma's budding growth significantly, with the political turmoil creating increasingly difficult business conditions, especially as international trading came to a standstill and its offices and warehouses were destroyed in the Battle of Manila in 1945.

However, Dr Frederik's two sons Stephen and Gilbert Zuellig eventually rebuilt the business, and the company expanded rapidly with the launch of antibiotics and other new drugs.

Today, the challenge comes from fast changes in government policies, and uncertainty in the global economic landscape.

For instance, any US tariffs imposed on pharmaceutical companies could spell significant consequences for the global healthcare supply chain.

But Mr Graham is sanguine about the impact changes in policy might have on Asia, saying that even if there are tariffs imposed on a multinational pharmaceutical company in Asia, the effects may not be as severe as what some may think.

"As far as drug supply is concerned in Asia, I don't necessarily see a severe impact," he notes, but adds that this might have short-term, direct effects on cost and to some extent, on how supply chains need to change.

"You have to learn to navigate that uncertainty, and political uncertainty goes hand in hand with economics. Asia is very often at the nub of geopolitical dynamics, due to its position between two major superpowers, China and the US."

The CEO added: "It's really a matter of building a resilient business. We are in an essential sector that has proven itself to be quick to bounce back, and it's about being able to manage the risks as well as the opportunities."

He adds that the group believes in investing for the long term and continues to invest in the future of the region.

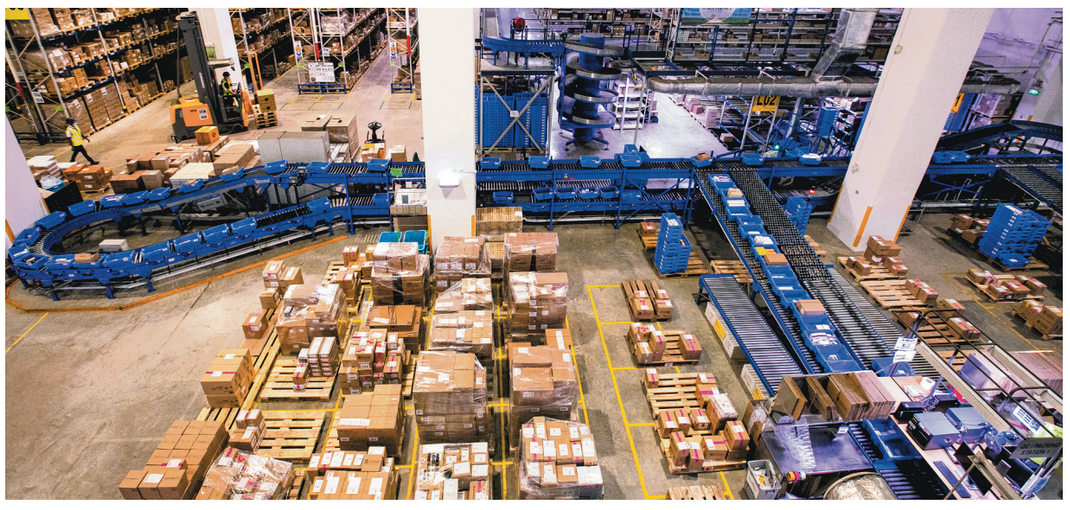
Besides, the Asian economy has remained resilient despite the ups and downs, from World War II to the 1997 Asian financial crisis and the Covid-19 pandemic, he says, adding that Asia has many unmet healthcare needs that Zuellig Pharma will continue to support.

Zuellig Pharma's ties with Singapore stretch all the way back to 1939, when the group set up its first subsidiary office in the Republic.

Over the years, the group has continued to build its business in Singapore.



The Zuellig Pharma Singapore team marking the launch of GSK's first vaccine distribution hub in Asia-Pacific in 2023, serving 13 markets in the region.



Zuellig Pharma's Changi warehouse and distribution centre in Singapore, established in 2009.

In 2009, despite the economic downturn, it opened its new $20 million warehouse and distribution centre in Changi.

Six years later, it relocated its regional head office to Singapore from Hong Kong.

Singapore is a very important linchpin in global supply chain logistics, and it offers world class facilities, says Mr Graham.

Today, the firm has nearly 800 employees in Singapore.

The company's growth can also be seen in other areas.

In 2020, the group launched its blockchain-based system called eZTracker to tackle traceability and counterfeiting issues that remain challenging to the industry.

eZTracker, Asia's first blockchain-powered supply chain solution, allows users to verify the authenticity of pharmaceuticals, and offers a potential solution against the use of expired, poorly stored, or counterfeit drugs.

"It has morphed into a specialised track-and-trace technology that companies use to keep track of how their product moves through the supply chain, so consumers can also verify its provenance. It is definitely a testament to the potential of innovation and technology in building a more resilient and secure healthcare supply chain for patients," says Mr Graham.

And because transformation is an ongoing process, the company has made continuous upgrades to its operations.

As part of its digitalisation efforts, the company launched a $15 million Zuellig Health Solutions Innovation Centre in Singapore in 2017 to develop new services addressing healthcare challenges.

In 2022, Singtel and Accenture came together to create a "5G warehouse" proof-of-concept for Zuellig Pharma.

The pilot successfully demonstrated improvements in productivity, efficiency, accuracy, and overall safety.

Now, the group is looking at artificial intelligence (AI), which has the potential to revolutionise different parts of the healthcare value chain.

Already, AI is being used in research and development to speed up the identification of new molecules and to accelerate the diagnosis and treatment of various diseases, says Mr Graham. Zuellig Pharma has also further explored ways to streamline its operations with the use of AI.

"We are starting to use AI to simplify critical processes, whether that is invoicing or credit control or release. We sell to over 250,000 customers across the region, each of which has multiple transactions with us on a monthly basis, there is a lot of work that is still manual, and still needs human intervention, and we see that AI will simplify those processes going forward," the chief says.

He adds that another area where AI can be applied is the marketing and promotion of the commercialisation of products.

Even as the group looks at AI's uses, it is also championing sustainability, a core facet of its overall business strategy.

And the next frontier for the company is to collaborate more closely with its partners and stakeholders across the value chain to drive collective action, says Mr Graham. "It is not just working on our own footprint but working across the value chain to see if we can deliver a more significant impact from our efforts, and out of the supply chain. We recently launched the Sustainable Healthcare Network in Singapore to bring together like-minded stakeholders across healthcare to collaborate on shared initiatives."

If there are key qualities that can help the leader navigate today's choppy waters, it will be the ability to understand the complexity of the world we are living in, and to continually adapt to remain at the forefront of an industry.

He says the ability to help people understand the need for change and help them work through it is vital.

This skill may have come in handy when he needed to chart the waters during the Covid-19 pandemic.

"We had the lockdowns, and we had to continue to supply medicine to healthcare providers, whether it's hospitals, clinics or pharmacies even amid the gridlock."

Says Mr Graham: "Our team did a fantastic job of continuing to manage during the pre-vaccine period, and when the vaccines were available, we played a key role across the region in distributing various vaccines and facilitating access to patients of essential life-saving medication across Asia as well, even amid stringent regulation and hindered cross-border access."



'It's really a matter of building a resilient business. We are in an essential sector that has proven itself to be quick to bounce back, and it's about being able to manage the risks as well as the opportunities.'

Zuellig Pharma chief executive officer John Graham

During the pandemic, the firm teamed up with Temasek Foundation to procure more than 50 tonnes of essential medical supplies to support healthcare facilities in Singapore.

It also worked with the Ministry of Health to activate local teams on weekends to provide personal protective equipment (PPE) to clinics, specialists and hospitals islandwide.

For its outstanding contributions to Singapore's fight against the pandemic, Zuellig Pharma Singapore was honoured at the 2022 National Awards (Covid-19). The organisation received the President's Certificate of Commendation (Covid-19) for their exceptional contributions. Three members of its Singapore team also received the Public Service Medal (Covid-19) for their courage and dedication in working hand-in-hand with the government to safeguard the health of Singaporeans.

In 2023, Zuellig Pharma helped GSK set up its first vaccine distribution hub in the region. Headquartered in Singapore, this hub serves 13 markets in Asia-Pacific.

Zuellig Pharma's achievements and display of resilience may also have something to do with a mantra Mr Graham holds dear – not giving up.

"I have been a runner for most of my life, and regardless of the role or industry, it's never a sprint. You are not trying to run a short distance to win a medal. It is often a long, complicated journey with different phases, and you have to manage each of those phases to make sure that you get to the finish line. And it is not always about winning, sometimes it is just about finishing."

Indeed, just like how Zuellig Pharma worked closely with the government to overcome challenges faced during the pandemic, it will continue to help Singapore rise above possible impending challenges ahead.

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ZUELLIG PHARMA

making healthcare more accessible

ZUELLIG PHARMA

making healthcare more accessible



Securing the next digital leap

With 30 years in Singapore, Cisco is expanding its role from Internet pioneer to trusted partner in artificial intelligence, cybersecurity and digital resilience

IN 1984, a simple desire to connect two networks sparked what would become one of the most transformative companies in modern technology. Cisco began with a vision to make communication easier, but four decades on, it is helping the world adapt to the complexities of digital transformation, artificial intelligence (AI), and cybersecurity.

This year marks Cisco's 30th anniversary in Singapore. Over the past three decades, the company has evolved from its networking roots to become a key technology partner helping organisations modernise infrastructure, secure their operations, and make AI adoption more accessible.

"As the role of the network evolved, so has Cisco. Modern, resilient infrastructure is critical – not just to connect but also to protect against today's threats and harness the power of AI. With every increasing digital touchpoint comes the need for security. There is no one else in the industry that can deliver a secure networking proposition like us," says Bee Kheng Tay, President of Cisco ASEAN.

Cisco's core belief that a more inclusive and secure future can be enabled through technology now drives every aspect of its operations in Singapore. From enterprise clients to national infrastructure, the company is investing in platforms, partnerships, and people to prepare the country for what comes next.

Connecting and protecting everything

While Cisco remains synonymous with networking, its offerings today span far beyond. The company has been leveraging its platform advantage across networking, security, observability, and collaboration to enable businesses to operate more efficiently, gain visibility into potential threats, and adopt AI at scale.

In Singapore, demand for such solutions is growing fast. According to Cisco's 2025 Global Networking Research, 97 per cent of organisations here believe a modernised network is essential for rolling out AI, Internet of Things (IoT), and cloud solutions. However, many are still playing catch-up.

Cisco's AI Readiness Index revealed that just 13 per cent of organisations in Singapore are fully prepared to deploy and leverage AI. The biggest hurdle is infrastructure. Only 22 per cent had the graphics processing units (GPUs) needed to meet current and future AI demands. And just 25 per cent had full capabilities to protect AI models using end-to-end encryption and continuous threat monitoring.

"AI demands architectural shifts. For Cisco, we are powering AI at scale by building the AI 'superhighway', robust infrastructure built for the most demanding environments. We're here to support customers with our AI infrastructure solutions." says Tay.

To support this shift, Cisco has launched a series of initiatives and products. For instance, its Secure AI Factory, developed with NVIDIA, provides end-to-end protection for AI workloads, while Cisco AI PODs offer plug-and-play infrastructure for AI inferencing.

Partnerships with purpose

Cisco's work in Singapore extends to the public sector. Through its Country Digital Acceleration (CDA) programme, Cisco collaborates with government agencies in Singapore and around the world to realise their digital agendas. The company runs this programme globally in 50 countries, with over 1,600 active, completed, or upcoming projects.

In the area of emerging technologies, Cisco has signed a Memorandum of Intent with the Infocomm Media Development Authority (IMDA) to build a testbed under CDA. Cisco will also conduct workshops and dialogues to explore AI's role in 5G cybersecurity, while providing regular updates to the industry.

Cisco has also collaborated with the Cyber Security Agency of Singapore (CSA), where both parties signed a Memorandum of Collaboration to enhance the nation's security and digital resilience. The partnership focuses on areas such as threat intelligence sharing, talent development and capacity building.

Beyond CDA, Cisco also supports innovation through academia. In 2021, Cisco partnered with the National University of Singapore (NUS), with support from the National Research Foundation (NRF), and launched a S$54 million corporate lab focused on advancing critical areas like AI, cybersecurity, urban infrastructure, and healthcare.

Furthermore, Cisco actively engages the startup ecosystem to drive Singapore's innovation journey. To this end, the company has launched a global US$1 billion investment fund aimed at accelerating the development of secure, trustworthy AI solutions. Singapore-based startups are eligible for funding, creating new pathways for local innovators to co-develop cutting-edge technologies alongside Cisco.

These investments reflect Cisco's goal to co-develop innovative products with world-class start-ups, building upon its strategy to connect and protect enterprises in the AI era.

Driving inclusion through digital skills

At the heart of Cisco's strategy is a long-term commitment to inclusion. Through various initiatives, the company has reached over 24 million learners across 191 countries since 1997, and has a goal to train 25 million more people in digital and cybersecurity by 2032. In Singapore alone, Cisco has trained more than 110,000 students through 24 local academies under the Cisco Networking Academy, a global skills-to-jobs programme.

The programme not only targets students and jobseekers, but also serves vulnerable communities. In 2021, Cisco began working with Jesuit Refugee Service in Singapore to provide professional IT training to displaced individuals. Despite limited access to technology, four refugees went on to become certified Cisco instructors and secured internships with IT consulting firms.

Beyond Singapore, the CDA programme has supported crisis response and smart city development in ASEAN. When Typhoon Odette struck the Philippines in 2021, Cisco deployed emergency response vehicles equipped with satellite and Wi-Fi technology to restore communication for residents and relief workers. In Baguio City, Cisco helped set up a Smart City Command Centre, enabling real-time monitoring of urban infrastructure, traffic, and safety systems.

"Our purpose of powering an inclusive future for all drives everything we do, from shaping strategy and governance to fostering trust, security, ethics, and a workplace where everyone can thrive," Tay says.

This commitment to inclusion is also reflected in the way it supports and empowers its own people. The company has cultivated a workplace culture that prioritises inclusion, flexibility and trust.

Monthly check-ins between leadership and staff, flexible work options and mentoring networks such as Women of Cisco are just some of the initiatives that foster a connected and resilient workforce.

For its efforts, Cisco Singapore has ranked among the top places to work on the "Best Workplaces in Singapore" list from 2020 to 2024. In 2024, it took the top spot for the third consecutive year in both the technology sector and the overall medium-sized business category.



'Our purpose of powering an inclusive future for all drives everything we do, from shaping strategy and governance to fostering trust, security, ethics, and a workplace where everyone can thrive.'

Bee Kheng Tay, President of Cisco ASEAN



Cisco and NVIDIA are working together to deliver a unified architecture for building AI-ready data centre networks.



Cisco signed a Memorandum of Collaboration with the Cyber Security Agency of Singapore to enhance the nation's cyber and digital resilience.

Preparing for the next wave

Looking ahead, Cisco sees new challenges emerging from the rapid rise of agentic AI. Unlike traditional AI models, agentic AI involves multi-agent systems working across multiple clouds and data centres. These systems require high-speed communication and secure collaboration.

Cisco is responding with purpose-built, secure infrastructure and native AI tools. For instance, its Smart Switches solution is designed to handle AI workloads at speed, while Cisco Cloud Control, provides centralised management of cross-product workflows. Complementing these solutions are tools focused on security and risk management. Cisco Hypershield automates security policy updates across distributed systems, while AI Defense addresses threats from shadow AI deployments.

Tay believes the future belongs to those who can secure and scale innovation responsibly. "We are committed to innovating responsibly, ethically, and sustainably to shape this future and support enterprises as they embark on and scale their AI journeys," she says.

That future is already being built in Singapore, where Cisco continues to invest in partnerships, technology and people. From powering national security to expanding access to education, Cisco's story in Singapore is one of growth through connection.

30 years of digital partnership in Singapore

From national infrastructure to community programmes, Cisco's impact in Singapore has been both deep and wide. Here are some key initiatives:

Cybersecurity collaboration: Cisco signed a Memorandum of Collaboration with the Cyber Security Agency of Singapore to enhance the nation's cyber and digital resilience.

Smart nation enabler: A 5G testbed developed with IMDA, alongside other pilot projects with industry players, are supporting Singapore's ambitions in connectivity and public safety.

S$54 million corporate lab: Cisco-NUS Corporate Lab, supported by the National Research Foundation, is focused on advancing critical areas like AI, cybersecurity, urban infrastructure, and healthcare.

AI startup investment: Singapore innovators can tap into Cisco's global US$1 billion AI investment fund to co-develop secure, next-generation solutions.

Upskilling for inclusion: Over 110,000 learners have trained through Cisco Networking Academy in Singapore, including displaced individuals supported by Jesuit Refugee Service.

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Manufacturing a better future

Incepted as a mould maker for plastic components, Hi-P is now a billion-dollar leading contract manufacturer under founder Yao Hsiao Tung's leadership

Hi-P International's self-made billionaire founder and executive chairman Yao Hsiao Tung keeps two lists: one he readily shares, while the other he jealously guards.

Both lists are instrumental to achieving the grand ambitions of the Singapore-headquartered contract manufacturer, which offers production, assembly, testing and packaging services to a diversified multinational customer base. Global top-tier companies Amazon, Meta Platforms (owner of Facebook, Instagram and WhatsApp), Colgate-Palmolive, Dyson, Keurig, Procter & Gamble are among its customers.

The list that Yao is open to sharing is his unique management philosophy, concepts and tools. The 85-year-old naturalised Singaporean, born in mainland China and raised in Taiwan, would often apply his management philosophy, concepts and tools in managing the sizeable Hi-P.

Yao's management philosophy emphasises delegation with control. His senior management executives are entrusted with responsibilities but have to regularly update him and be accountable.

For instance, being purpose-driven with action items set out would help to improve one's efficiency.

The list the helmsman keeps under wraps is a "shopping" list of merger and acquisition targets for his privately held firm.

Apart from diversifying Hi-P's customer base and across industries, as well as enhancing competency, mergers and acquisitions also play a key role in Hi-P's future as they are expected to improve its turnover by 20 per cent annually, Yao says.

Serving premium customers, Hi-P's own operations diversified across mainland China, India, Singapore, Malaysia, Thailand, the Philippines and Vietnam should account for another 20 per cent increase in revenue annually.

These would bring Hi-P back to its earlier pace of its revenue skyrocketing by 10-fold every seven years.

While Hi-P's revenue increase has slowed these two years, its profit has been improving.

Hi-P's roller-coaster ride

It was a stark contrast to Hi-P's early years when the outfit incepted as Hi-P Tool & Die in 1980 with six employees was on the brink of bankruptcy.

Yao had been posted to Singapore from Taiwan as a technical support manager by his employer DuPont a year before he founded Hi-P as a sleeping partner with several fellow Taiwanese.

"Hi-P stands for 'high-precision' in short," Yao says of the genesis of the name. "Its Chinese name transliterated as '*He Bi* is the abbreviation of '*xian he wu bi*'." The Chinese term means "unparalleled super-eminence".

The venture, manufacturing moulds for plastic components, had wanted to take advantage of the booming manufacturing scene in Singapore, after Yao observed that many multinational corporations including General Electric and Philips were then setting up factories here.

"I felt that these companies would surely need to make moulds, and the business environment was also quite good," he says.

However, Hi-P did not take off as envisaged, and profit was elusive.

Three years later, the partners roped Yao in to turn around their venture.

Giving up a job at a US conglomerate, a steady monthly income of S$6,000, a housing allowance and his car, he quickly rolled up his sleeves as he embarked on his entrepreneurial journey – at the age of 43.

In the next five years, Hi-P not only remained in the red but had also racked up bad debts, with Singapore's first recession since independence in 1985 compounding the firm's challenges.

Hi-P was hanging by a thread – even the utilities provider had threatened to cut off its power supply.

Yao was the only one holding the fort after all his partners exited the sinking ship. Made of sterner stuff, he never thought of calling it quits – unless and until the creditors wound up Hi-P.

Hi-P's big break came when Molex threw it a financial lifeline. The American electric component manufacturer was so impressed with the quality of Hi-P's moulds and its manufacturing capabilities that it invested S$140,000 for a 35 per cent stake in Hi-P in 1987.

Molex became Hi-P's customer as well.

Hi-P's fortunes took a turn for the better thereafter as revenue increased exponentially – by 10-fold every seven years – surging from S$1 million in 1987 to S$10 million in 1994 to S$100 million in 2001 and to over S$1 billion in 2008.



PHOTOS: YEN MENG JIIN, BT

'Hi-P is not for sale, although I could easily sell it for S$2.5 billion or S$3 billion. I want to leave behind a legacy.'

Hi-P Executive Chairman Yao Hsiao Tung



Yao had meticulously and miraculously engineered the trajectory, striving for a 40 per cent jump in turnover annually to achieve the 10-fold surge.

In 2003, when the Singapore manufacturer provided forecasts for its revenue and net profit in its initial public offering prospectus, the rare move by a listing aspirant made the market sit up.

The secret of Hi-P's success, Yao let on, is expanding its offerings. It started producing only plastic mould components, now it manufactures the whole product from scratch for half its customers.

In the meantime, Hi-P's Rolodex of major customers went beyond Molex to other blue-chip companies, gained through business development and word-of-mouth.

American lifestyle electronics juggernaut Apple's published supplier list has for years named Hi-P as one of those that provided materials, manufacturing, and assembly of its products.

Scaling greater heights

In December 2003, Hi-P made its debut on the Singapore Exchange mainboard and it quickly became an investor darling.

In April 2021, Hi-P was privatised as Yao felt that the contract manufacturer had been undervalued by the market.

The counter went public at S$0.57 a share in 2003 but was delisted at S$2 a share. Yao and his wife Amy Wong made an unconditional voluntary offer for the 16.5 per cent of Hi-P that the couple did not already own.

However, Hi-P now has plans to relist, possibly in 2027, to raise funds to support its ambitions to scale greater heights.

As a contract manufacturer, Yao says Hi-P must be proactive in securing its future as its customers are from the highly competitive consumer products industry.

For that reason, Hi-P would update its slate of offerings to keep up with the times; for instance, Internet-of-Things devices are among its array of products.

As artificial intelligence (AI) becomes increasingly embedded in today's lifestyle, Hi-P intends to develop its own brand of AI-related connectors, relays, switches, sensors, and antennas. This will allow Hi-P to ride the AI wave yet avoid competing with its customers as none of them sell those products. Furthermore, Hi-P is able to better support its existing customers with those AI-related products.

Hi-P is also using AI-aided automation that turns its production facilities into smart factories as it leverages technology to improve productivity, efficiency and cost management.

Yao, meanwhile, continues to seek to sharpen Hi-P's corporate strategy.

He approached Temasek-backed investment firm 65 Equity Partners, hoping to leverage its expertise, as well as to develop new business and leadership succession plans for Hi-P.

The move also resulted in 65 Equity Partners investing S$100 million in Hi-P in 2024.

Rich rewards

That opportune investment by Molex in 1987 yielded a return of over 2,000 times for the American company when Yao re-acquired the stake at approximately S$300 million in 2017.

For Yao, his initial investment of S$50,000 in Hi-P and his tenacity have paid off handsomely, reaping him a financial return of 50,000 times. The boy who used to be so poor that he had to walk barefooted to school was ranked 37th on the *Forbes* 50 richest Singaporeans list in 2024.

100 years and beyond

"Hi-P is not for sale," Yao says categorically, "although I could easily sell it for S$2.5 billion or S$3 billion."

Instead, he wishes the firm he founded, painstakingly built up and steered through several crises, will continue to flourish to reach its 100th year and beyond.

"I want to leave behind a legacy," declares Yao, who was named the Businessman of the Year 2023 in an award organised by *The Business Times* and DHL in recognition of his outstanding leadership and achievement.

He is still very much fired-up about his ambitions for Hi-P. Although long past the statutory retirement age, bowing out of the corporate world is not a term in the octogenarian's vocabulary, yet.

Hi-P's milestones

1980
Hi-P Tool & Die is founded by Yao Hsiao Tung and a few fellow Taiwanese. Yao is a sleeping partner.

1983
Yao takes over the reins.

1987
Molex invests S$140,000 for a 35 per cent stake.

1994
Revenue crosses S$10 million.

2000
Renamed as Hi-P International.

2001
Revenue exceeds S$100 million.

2003
Debuts on Singapore Exchange mainboard.

2008
Revenue surpasses S$1 billion.

2017
Yao buys out Molex's stake for approximately S$300 million.

2021
Delists from Singapore Exchange.

2024
Temasek-backed 65 Equity Partners invests S$100 million.

Brought to you by

Hi-P International Pte. Ltd.

Empowering businesses to build brand equity and expand globally

Through a strategic process and a strong network of regional expertise, SJ Digital Media Solutions helps businesses expand successfully into new markets with a structured, results-driven approach

SJ DIGITAL Media Solutions (SJ) began its journey with a clear vision, to empower brands and businesses to thrive in international markets. This aspiration led to the founding of the company, driven by a mission to support enterprises in their efforts to build strong brand foundations and scale globally.

It stemmed from the founders' first-hand observations that many local companies struggled to expand, not due to limitations in their products or services, but because of the absence of a clear and structured internationalisation model. To bridge this gap, they developed a comprehensive framework designed to work alongside enterprises, starting with building and strengthening brand equity, followed by developing digital capabilities to enable business scalability, followed by overseas business matching and market development initiatives to open doors to new markets and deliver measurable results.

"We observed that many SMEs had strong local products or services but lacked a cohesive strategy to scale internationally. Many companies might not be aware that there is a structured approach to building a brand and expanding overseas. With this framework, we can measure success more effectively, take a calculated approach, and provide a stronger launchpad for our clients' brands to succeed globally," says Joycefaith Ang, the company's Co-founder and Managing Director.

"From the very beginning of the process, we build every brand with a clear vision, laying the foundation for internationalisation, sustainability, and a lasting legacy."

Operating through a collaborative partnership model, SJ works closely with strategic partners across key domains including regional market development, artificial intelligence, emerging technologies, and digital infrastructure. This approach enables the firm to co-create innovative, scalable solutions that empower small- and medium-sized enterprises (SMEs) to grow beyond borders with a stronger competitive edge.

Headquartered in Singapore, the firm has established a strong regional presence, supported by team members and strategic partners across key Asian markets. Leveraging this footprint, SJ delivers both deep local insights and global perspectives to its clients. Its ability to seamlessly integrate strategic planning with hands-on execution has earned recognition across diverse sectors, including education, engineering, technology, retail, and professional services.

With its future-ready methodology anchored by people, process, and technology, SJ continues to serve as a key partner for SMEs looking to expand beyond Singapore and into the global marketplace.

From strategy to execution

Every engagement at SJ Digital Media Solutions begins with a thorough diagnostic process. Recognising that each business is unique, the team develops tailored solutions aligned with the client's industry, growth stage, and long-term vision. SJ's work with plastics manufacturer Impact Rank, for instance, saw the company repositioned as a sustainability leader after shifting to 100 per cent plant-based plastics. This opened doors to ESG-focused partners and investors.

Recruit Now and Coldworld Engineering are other examples, having secured partnerships with publicly listed companies following SJ's facilitation of regional business matching with top-tier distributors and strategic partners. In the education sector, META Robotics and WhizMinds Academy have also built strong brand equity and achieved increasing market traction after working with SJ.

Meanwhile, AL Tyre saw operational efficiency rise across five outlets following SJ's support for the company's digital transformation. This not only enhanced their operational capabilities but also strengthened their overall business equity.

"We recognised a critical gap. Companies needed a unified, end-to-end framework that strategically aligned brand development with cross-border business growth," says Dane Soh, Co-founder of SJ Digital Media Solutions.

Across all projects, SJ places strong emphasis not just on handover, but on continual tracking of measurable results, regular performance reviews, and iterative improvement.

"Clients today don't just need strategy, they need real execution," Soh notes. "We walk alongside them through every phase, ensuring that strategic planning is effectively translated into sustainable business growth."

Cracking new markets with confidence

Many SMEs assume that success overseas is reserved for large enterprises or those with established overseas networks. Breaking that perception, SJ has demonstrated that with a structured strategy, internationalisation is not only attainable, but also scalable and measurable through a proven strategic framework.



SJ's network of partners across Asia is strengthened by domain experts in key sectors.

"From brand to business, we do everything for them. We identify critical gaps and strengthen the necessary business capabilities. When entering a new market with us, we ensure they have a clear competitive edge before launch. Our goal is to maximise their chances of success – that's the benchmark we set for every project," says Ang.

One of the firm's biggest growth areas has been the Middle East. Despite being perceived as a difficult market, SJ has helped Singapore brands establish a strong foothold there by providing market-tested strategies for positioning and cultural adaptation, as well as ongoing in-market support.

Many clients who lacked confidence in international expansion now operate with long-term plans in the region. SJ's support has shown that having a clear plan works better than relying on luck or personal connections.

What works behind the scenes

SJ's internal operations play a crucial role in delivering consistent results. Its headquarters in Singapore sets the broader strategy, while each region is led by a regional head and a team of country leaders. A structured assembly line workflow divides responsibilities across functional teams.

From brand strategy to market matching and in-market sales support, each function has a dedicated team responsible for execution. Meanwhile, real-time dashboards track project milestones and key performance indicators. This workflow model ensures seamless handovers and high accountability.

SJ has also fostered a strong culture of ownership that supports the team's motivation. Performance metrics are visible and team members are evaluated based on clear benchmarks. Says Ang: "We celebrate every successful project as a shared achievement. That reinforces a sense of purpose and progress across our expanding global team."

Future-ready growth

SJ's long-term vision is to serve as the central network for cross-border business connectivity across Asia. The firm is currently working toward its "30 by 30" goal to establish a presence in 30 cities by 2030. These regional offices will serve as launchpads for Singapore brands looking to scale with confidence.

"Business expansion and sales should no longer rely on chance or fragmented networks. We seek to empower enterprises with a seamless, strategic and execution-focused model for cross-border growth," explains Ang.

In support of this ambition, SJ has also scaled its own operations. Its internationalisation model is now enhanced with AI tools, automation platforms, and proprietary market assessment methodologies. Staff also undergo ongoing training and performance benchmarking to remain sharp and market relevant.



Co-founder Dane Soh & Co-founder Joycefaith Ang.

"Our aspiration is to be recognised not just as a consultancy firm, but as the leading execution partner connecting businesses across Asia – powered by a comprehensive, end-to-end framework," says Ang.

SJ 4-Phase framework

SJ's 4-Phase Framework empowers businesses to progress from brand building to international expansion – delivering measurable outcomes and real market traction at every stage.

Branding & marketing
Helping businesses establish distinct brand identities and marketing strategies that are tightly aligned with long-term business goals and global positioning.

Business strategy development
Through structured innovation and digital transformation, SJ equips clients with scalable business models and operational strategies designed for sustainable international growth and long-term legacy.

Overseas business matching
Ensuring that brands translate into real business outcomes, SJ Digital Media Solutions facilitates full-scope business matching with in-market partners including distributors, franchisees, and joint ventures, supported by end-to-end post-negotiation services to maximise success and unlock new revenue opportunities.

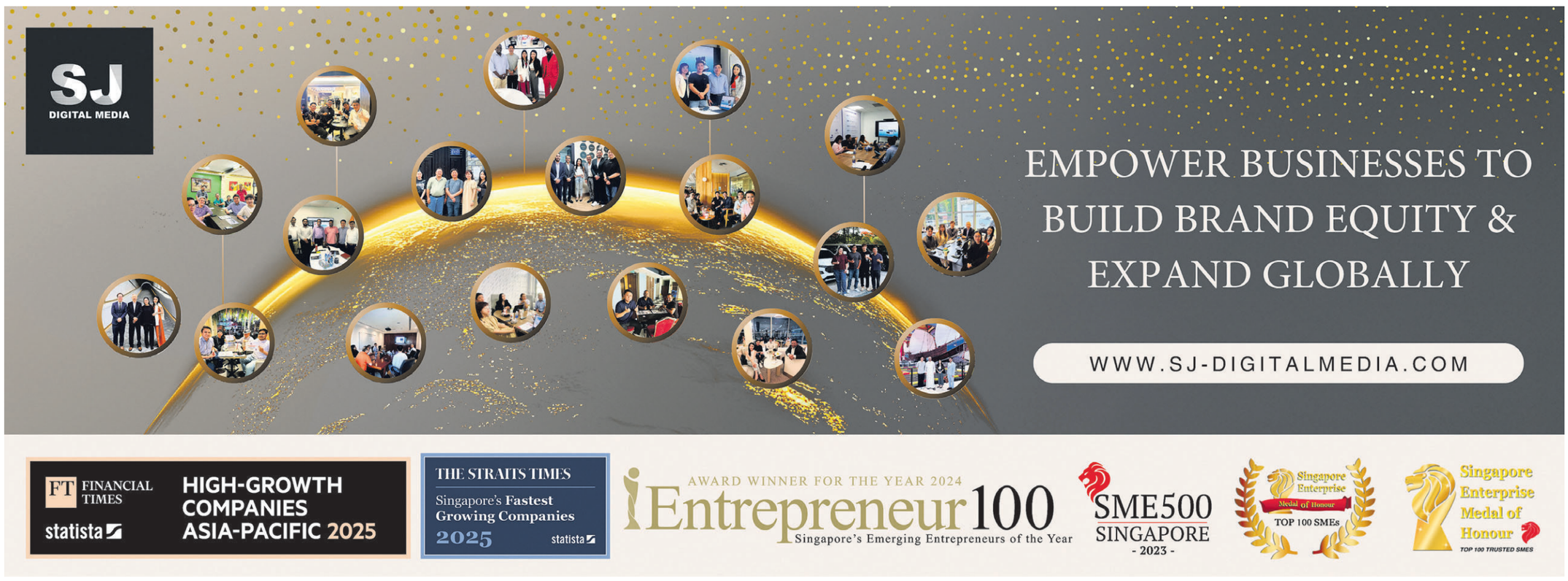
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Powering the region with GE Vernova

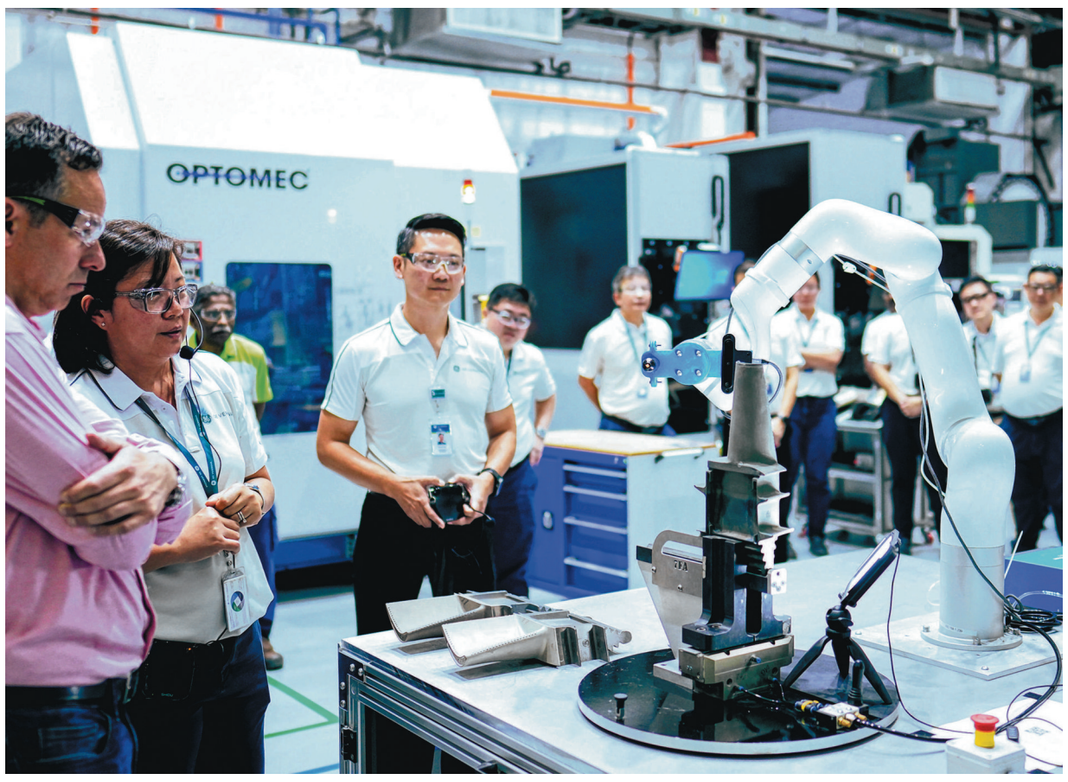
Purpose-built global energy company growing in tandem with Singapore's aspirations as a regional energy hub

GE VERNOVA may have been spun off from General Electric (GE) just last year, but the global energy business has more than five decades of heritage in Singapore under its belt.

Today, the Republic is home to 700 employees and houses a country office with regional operations that's crucial to fuelling the ongoing energy revolution in the region and around the world.

As more vehicles are electrified and more data centres are built, Asia's power demand is on the rise. Increasingly, governments and businesses are also asking for clean power. GE Vernova is poised to support those demands from here, while also growing in tandem with Singapore's needs.

"Singapore, as a hub for logistics, technology and talent, is going to be a very important player in GE Vernova's Asian growth story," Ramesh Singaram, president and CEO of GE Vernova's gas power business in Asia-Pacific, tells *The Business Times*.



GE Vernova is innovating across all its business segments, allowing it to keep pace with growing demands for its products and services. PHOTO: GE VERNOVA



'If you look at the evolution of our energy operations, they have closely mirrored the growth of Singapore as a technology hub – a place where talent and excellence combine to offer a high standard of services for customers within the region.'

Ramesh Singaram, president and CEO of GE Vernova's gas power business in Asia-Pacific

High-tech home base

Today, all of GE Vernova's business segments – covering power, wind and electrification – can be found in Singapore. Indeed, the business, which was formed last year out of GE's energy arm, has built up a major footprint here over the years.

"If you look at the evolution of our energy operations, they have closely mirrored the growth of Singapore as a technology hub – a place where talent and excellence combine to offer a high standard of services for customers within the region," Ramesh says.

GE opened its first manufacturing plant in Jurong in 1969. It began offering marine and offshore repairs at a service centre in 1970 and opened a gas turbine repair facility in 1975.

More recently, GE Vernova unveiled a US$60 million (S$81.4 million) investment in a repair and service centre in 2019.

Built in the 1970s as a shipyard for tugboats and drill ships, the 36,000 sq m (387,500 sq ft) facility in Pioneer is now dedicated to the maintenance of high-efficiency air-cooled (HA) gas turbines.

The centre's launch was followed by an additional US$20 million investment early this year, supported by the Economic Development Board (EDB), to introduce next-generation repair capabilities and technologies for HA gas turbines.

Cindy Koh, EDB's executive vice-president, noted at the time that GE Vernova's investment "reflects the capabilities of (Singapore's) advanced manufacturing ecosystem in supporting companies in new product introduction and manufacturing process development".

High-tech operations at this facility already include the use of robotics to spray-coat and polish gas turbine parts, and plans are under way to incorporate artificial intelligence on the shop floor.

Such innovations are being rolled out across the entire business, and are helping GE Vernova keep pace with the growing demands for its products and services.

GE Vernova technology already supports close to half of Singapore's installed power generation capacity – excluding industrial applications – and roughly a quarter of the country's grid transformer monitoring network.

Meanwhile, Singapore's electricity demand is pegged to cross 10,600 megawatts (MW) in 2030. This is up from 7,300MW a decade prior, according to the Energy Market Authority.

"This is partly driven by economic growth; but it is also being driven by the electrification of vehicles, the digitalisation of work processes and the adoption of AI," says Ramesh.

GE Vernova thus expects to play a critical role in upgrading Singapore's grid as the nation's energy needs change and grow.

In 2016, it collaborated with Singapore Power on the installation of a digital substation to prepare the grid for the adoption of renewable energy sources. The initiative, supported by the Economic Development Board, was part of an effort to drive research and development of next-generation energy network technologies.

In October 2024, GE Vernova also announced that it is part of a consortium that will build a hydrogen-capable power plant in Pulau Seraya Power Station on Jurong Island, which could add as much as 600MW of electricity to the national grid by 2027.

In a first for GE Vernova in Singapore, the plant will have a turbine that can run on a hydrogen-natural gas blend, and will be able to eventually run fully on hydrogen if needed.



GE Vernova announced early this year an additional US$20 million investment in Singapore that will go towards building next-generation repair capabilities and technologies at its gas turbine service centre.

"Our mission at GE Vernova is to continue to electrify the world while simultaneously working to help decarbonise it," says Ramesh.

"As an energy company with a wide range of products and services on offer and under development – including hydrogen and carbon capture technologies – we are confident of supporting Singapore's needs for energy security and decarbonisation."

Global gateway

The growing demand for cleaner energy seen in Singapore is visible around the region too, Ramesh says, noting "significant opportunities coming from the build-out of the ASEAN power grid".

Infrastructure upgrades will be needed to ramp up a regional energy network, and GE Vernova is seeing momentum building in support of this.

GE Vernova Consulting Services has worked with the ASEAN Centre for Energy to examine how more grid interconnections in South-east Asia could boost the regional take-up and the reliability of renewable energy sources – especially solar and wind.

"ASEAN's member nations have united behind a desire to achieve collective energy security through the construction and connection of a modern grid supplying energy throughout the region," Ramesh says.

"We are encouraged by this endeavour and the opportunities that an integrated grid will present."

Looking beyond ASEAN, Ramesh sees Asia's economic growth story supporting the same needs for clean energy. "The ways in which countries respond to this need will vary quite a bit depending on resource availability, policy, infrastructure and emission targets. When it comes to energy, one size definitely does not fit all," he says.

As countries work to balance energy security, affordability and environmental sustainability, the mix of renewable energy and other fuel sources – including lower- or zero-carbon options such as gas and hydrogen – will vary market to market.

Whatever the needs, GE Vernova will be ready to support the demand. Asia made up 13.4 per cent of the company's revenue, according to its 2024 annual report, and one-third of the company's HA turbines are installed in, or designated for, Asian sites.

Ramesh expects the Singapore operations "to play a major role in meeting the energy needs" of the region, with regional connectivity and local engineering talent as key factors in Singapore's attractiveness as a base for Asian operations.

Pointing to the HA turbine service centre as an example, Ramesh says, "Singapore's favourable location within Asia makes it an optimum site to which many of our Asian customers can ship turbines or other components for repair."

The pool of universities here has made it possible to "attract top-tier engineering talent, which is very important for us".

Meanwhile, support from local bodies such as the EDB have been "instrumental in helping us build our presence here over the years".

Partners for a greener future

GE Vernova has been part of Singapore's industrialisation story almost from the beginning – and this is a relationship that looks set to continue in the decades ahead.

"Various new technologies we are working on have the potential to boost Singapore's energy security while allowing it to meet its net zero ambitions," Ramesh notes.

For instance, the company won a contract in 2024 to supply the electric propulsion equipment for six Republic of Singapore Navy ships – which will be the first such vessels in Singapore's fleet. This will enable the navy to adopt an electric ship configuration that has increased levels of power and energy-efficiency, strengthening its energy reliability and reducing greenhouse gas emissions.

Singapore's commitment to pragmatic decarbonisation is reflective of sentiment across much of South-east Asia and Asia, Ramesh notes, and is very much aligned with GE Vernova's way of thinking.

"We believe in an all-of-the-above strategy, embracing the right means to decarbonise, and we have seen our philosophy resonate with both public and private sector players in this part of the world."

Even amid economic and geopolitical uncertainties, GE Vernova affirms its continued commitment to strong supplier relationships and resilient supply chains rooted in each local geography.

"We will continue to be a strong collaborator for utilities and businesses in this region, and support both energy security and decarbonisation," Ramesh says.

"As Asia's population and power demands continue to grow, we intend to continue to invest and grow our capabilities here."

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GE VERNOVA



When sticking to your roots leads to growth

Bee Choo Origin marks 25 years of staying true to its values while looking ahead with innovation and care

IN 2000, a self-taught entrepreneur began offering herbal scalp treatments using a homemade recipe from her HDB flat in Pasir Ris. There were no slick marketing campaigns or venture funding, just a belief that natural ingredients could solve complex scalp issues, and a desire to help people feel more confident.

That small home-based business became Bee Choo Origin, now a global brand with a presence in over 10 markets and more than 180 distribution outlets. But despite its scale, the company remains anchored in its original mission to provide safe, effective, and natural hair and scalp care for everyone.

"Our founder didn't have any formal business training and only completed education up to Primary 6. This made the early days of starting the business especially tough," says Estee Lim, CEO of Bee Choo Origin and daughter of founder Mdm Cheah Bee Chew. "Tasks like filing taxes and registering trademarks were unfamiliar and intimidating. Even our first logo was created with the help of our kind next-door neighbour. Thankfully, she has always had good relationships with those around her."

The early days were tough. Lim recalled how she and her mother printed flyers and went door-to-door, using chopsticks to push them into letterboxes. Her mother even promised her 50 cents for every customer who responded, but none did.

Instead, the business grew through word of mouth. "One of our neighbours had her hair permed by my mum, and people in the park started asking where she got it done. That was the turning point. Referrals brought in new faces, and word-of-mouth became our most powerful tool."

Staying natural amid changing trends

From the outset, Bee Choo Origin committed to natural solutions, a risky choice in a market dominated by chemical-heavy treatments and quick fixes. This decision has been validated by the results.

"Many new clients come to us with stories of scalp damage caused by chemical treatments, and they see our herbal methods as a solution. This feedback only strengthened our commitment," reveals Lim. "Even now, as the second generation leading the business, I continue to uphold this principle. All our new treatments remain 100% natural in their formulation."

This consistency has helped the brand build trust not just locally, but eventually across borders. Bee Choo Origin didn't start with global ambitions, but its success overseas was driven by loyal customers who believed in the products.

"It wasn't something we planned. The brand's international growth happened organically, thanks to our loyal customers. Many of them believed in our products so much that they became our distributors, wanting to bring our solutions back to their hometowns. That support is what sparked our growth beyond Singapore," explains Lim.

When the Covid-19 pandemic disrupted business, Bee Choo Origin, like many SMEs, had to pivot quickly. The disruption to in-store services prompted the team to focus on strengthening their e-commerce channels.

The company began offering home delivery and stepped up online customer engagement to ensure continuity of service. This resilience during a global crisis deepened the digital capabilities of Bee Choo Origin and broadened its reach.

Innovating with heart

Bee Choo Origin has always evolved to meet the needs of its customers. What began as a single herbal treatment has grown into a range that includes scalp lotions, treatment essences, and colour-free solutions for younger users and men.

Most recently, it launched its most luxurious formula yet, the Dead Sea Mud Scalp Mask, in celebration of its 25th anniversary. This combines Dead Sea minerals with Bee Choo's proprietary herbal essence and is designed to soothe, detoxify and nourish the scalp.

Looking ahead, innovation will remain a focus. The company is setting up a new R&D lab in Singapore to develop more targeted products, while also upgrading its production line to enhance quality and efficiency. Says Lim: "The goal is to keep innovating while staying true to our roots."

Giving back to the community

The story of Bee Choo Origin has always been closely tied to Singapore's SME ecosystem. A key enabler in its early days was a government policy that allowed certain businesses to operate legally from home.

"This pivotal support empowered our founder to begin offering herbal scalp treatments from her HDB flat, an opportunity that not only launched our brand but helped democratise wellness services for everyday Singaporeans," explains Lim.



Estee Lim, CEO of Bee Choo Origin and daughter of founder Mdm Cheah Bee Chew.



Bee Choo Origin marks 25 years of success with a grand celebration alongside staff and business partners.

"Today, Bee Choo Origin operates in over 10 territories worldwide, and we credit this humble, policy-enabled beginning as the springboard for our international growth."

In recent years, the company has taken that same spirit of community forward by collaborating with local start-ups and educational institutions. Through a joint project with Singapore Polytechnic students and faculty, it co-developed a 100% natural scalp oil using sustainable ingredients.

Collaborating with students provided the team with fresh perspectives, particularly as many of them were unfamiliar with the brand, prompting Bee Choo Origin to rethink its approach to sustainability and how it engages younger audiences.

"This partnership not only supports local talent but also aligns with our mission to create products that nurture both people and the planet," says Lim.

The company is also rolling out a new digital system, to be built with local tech firm Magiclamp, to track store performance in real time. This will help the team monitor customer visits, waiting times and overall efficiency across outlets.

Internally, Bee Choo Origin is investing in its people. "We are investing in ongoing training and collaboration with local educational institutions, empowering our employees with the skills and knowledge they need to thrive in a digital-first world. Whether it's the development of new products or the roll-out of cutting-edge retail technology, we're equipping our people to drive Bee Choo Origin forward," says Lim.

This openness to partnership also led to the launch of the company's brand mascot, designed by start-up Talking Toes and built by Mascot Enterprise, a local creative firm. Another collaboration with Talking Toes resulted in limited-edition "Root For Yourself" socks, celebrating self-care and positivity.

From founder to family business

In 2020, Bee Choo Origin underwent a brand refresh to mark its 20th anniversary, unveiling new packaging and expanding its product range. That milestone also marked the start of a leadership transition, with Lim gradually taking the reins from her mother.

"We definitely experienced our fair share of challenges. There were emotional discussions, some ending in tears, but ultimately, we realised that we both wanted what's best for the brand and our customers," reveals Lim.

'What makes Bee Choo Origin truly special isn't just how far we've come, it's the values we've never let go of: Authenticity, empathy, and the belief that the best things are grown, not made, over time.'

Estee Lim, CEO of Bee Choo Origin

She credits her mother's patience and mentorship for making the transition possible. "She has allowed me to grow under her guidance while also encouraging me to develop my own perspectives. Over time, we've found a shared understanding and now work together in alignment for the future of the company."

Preparing for the next chapter

As Bee Choo Origin marks 25 years in business, it is also looking toward the future, one that's increasingly digital, sustainable, and global. With plans to enhance its manufacturing capability, grow its R&D pipeline and empower staff with digital skills, the company is focused on long-term resilience. And through it all, it remains grounded in the values that started it all.

Says Lim: "What makes Bee Choo Origin truly special isn't just how far we've come, it's the values we've never let go of: Authenticity, empathy, and the belief that the best things are grown, not made, over time."

Timeline of growth

2000
Started a home-based hairdressing business in Singapore under a government initiative supporting small home enterprises.

2002
Introduced the Bee Choo Origin Signature Herbal Treatment, a 100% natural remedy for hair and scalp care.

2006
Opened first salon in Ang Mo Kio.

2009
Established first 1,000 sq ft factory in Kaki Bukit, Singapore. Expanded overseas with the first Malaysian outlet in Kepong, Kuala Lumpur.

2015
Moved to a 10,000 sq ft manufacturing facility in Kaki Bukit. Expanded into the China market.

2020
Unveiled a full rebranding with a new logo, slogan, packaging, and flagship salon refresh.

2022
Launched a new range of scalp care products.

2024
Partnered with Singapore Polytechnic students and faculty to develop a 100% natural, sustainably sourced scalp oil.

2025
Celebrated 25 years with the official handover to new CEO, Estee Lim.

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BEE CHOO
Origin



Building a 'can do' spirit within the MC Packaging family

Its success rests on the dedication of its past and present employees, many steadfast in their long tenure

THE key element in shaping a "can do" spirit in home-grown metal can manufacturer MC Packaging lies in its people, shares its executive director and third-generation business leader Remus Whang.

The 35-year-old had joined the firm, which was founded by his grandfather Whang Tar Choung, in the Covid-19 pandemic years after a five-year stint in finance.

He attributes the firm's success to its strong team over the years.

A core member of this team is its managing director Loy Chee Wee.

It is not very common that one can say they have lasted over 50 years in a company, even fewer can say they made it to the top, but Mr Loy has achieved on both counts and gets to wear them like a badge of honour.

Now 76 years old, Mr Loy was 20 when he got out of vocational school.

At the interview, Mr Loy's interest was instantly piqued when asked to set up a new metal packaging firm, and that marked the start of his long career in the manufacturing world.

"Immediately I accepted the post because it was something new, it was interesting and a chance to start a new company that would make me a pioneer member of the team.

"After that, I never looked back," Mr Loy recounts with a smile.

At that time, MC Packaging was the metal packaging supplier to the Lam Soon group and soon after other reputable local brands like Malaysia Dairy Industries, Yeo Hiap Seng and F&N.

Subsequently, it started to also serve foreign brands like Nestle's Milo, Kiwi shoe polish, Pokka's oolong tea and juice, Brand's essence of chicken to name but a few.

What kept it fresh for Mr Loy, and dozens of long-serving employees like him, was the massive transformation of the industry over the years.

In the 1970s, Singapore's metal packaging industry was starting to evolve. The range of manufactured products widened to include aerosol cans, talcum powder cans, crown corks and many others.

The Republic's manufacturing sector experienced significant growth due to rapid industrialisation, and the nation shifted from focusing on import substitution to becoming an export-oriented model.

Companies like MC Packaging played a vital role in laying foundations for the industry in those days.

At the start, it was the production of simple metal containers, such as round and rectangular cans for the food and edible oil sectors.

Mr Loy says the type of metal can used for packaging was "a bit primitive" when he first started, but new developments emerged as new machines were developed, and so the industry went from soldered cans to welded cans, from low speeds to high ones. The offset printing and lid pressing technologies also made tremendous advancement in the field of can making.

The progress of Singapore's booming manufacturing sector can be traced in MC Packaging's expansion.

From the mid-1970s, the firm quickly grew its local operations.

A decade later, it grew its business outside of Singapore to places like Malaysia, Hong Kong and Mainland China. It even developed successful turnkey projects in Indonesia and India.

In the 1980s, growth was significant, especially in manufacturing.

Singapore's metal packaging manufacturing industry was then a key part of the country's broader manufacturing sector, and contributed to the production of food, cosmetics, machinery, and other goods.

It was during the start of this period that another long-serving employee Choong Kean Min joined.

The 72-year-old, who has risen through the ranks to the current role of a technical sales director, started as a production supervisor 45 years ago after a classmate recommended him to MC Packaging.

"The company trusted me and put me through various departments where I learned quite a lot. I like the job and the company, and the reason I stayed with it for so long is because the company is very fair to employees," says Mr Choong.

The pickup in manufacturing in the earlier years meant that compensation in the 1980s was attractive, so he moved into MC Packaging where he was given the opportunities to try various roles.

From production, he was asked to join the human resources department, then the quality control division, before moving on to set up a factory in Johor, Malaysia.

Later, the firm transferred Mr Choong to Guangzhou in China for four years before getting him back to Singapore to help set up a joint venture.

He made sure the production line ran smoothly and was asked to join the sales and marketing team, where he has stayed until now.

In the 1990s, the metal packaging industry continued its upward trend, contributing to manufacturing output, job creation and trade balance.

During this period, a sizeable portion of the metal packaging produced in Singapore was exported to other countries, in turn boosting the country's economic growth.

The early 2000s brought the arrival of large infant milk powder players like Wyeth and Abbott, who set up their plants in Singapore with the help of the Economic Development Board.

It meant the firm was able to serve the large multinational corporations (MNCs), says Mr Whang.

"We overcame the stringent requirements that these large multinationals placed on us and proved that Singaporean companies could meet and exceed the quality standards of such companies, and have been partnering with them ever since," he says.

In particular, the peel off end, which is a type of end that one will see on milk powder cans these days, is a product that MC Packaging introduced about 15 years ago.

The firm invested in the capabilities to produce such ends, and now, this product has become dominant in the infant milk powder can sector globally.

Looking forward, Mr Whang's experience in a disrupted and chaotic supply chain during the pandemic years will come in handy.

He says what pulled the firm through the pandemic was a very flexible team that was understanding.

Now, the company is steeling itself for uncertainties in the macro environment and bracing for possible impact from United States policies on tariffs.

As part of its strategy, the firm wants to grow its overseas sales and is exploring the option of exporting products to the American market.

To stay ahead, Mr Whang says it is crucial to keep an open mind and improve continually.

This is why investments in new technology and looking at how artificial intelligence can be applied are areas to watch.

Mr Whang adds that the best people now tend to go for the tech industries, unlike in the 1970s and 1980s when manufacturing companies had an edge.

So, he says it is vital to think about how the company can stay relevant and attractive to young talent as the industry continues to develop.

For both Mr Loy and Mr Choong, the growth in the industry has kept them busy with constant learning.

The two men are among the more than 20 employees who have been with the firm for 40 years or more.

A good 20 to 30 others who have been with the firm for decades, retired in the last few years, says Mr Whang. "It speaks to how we have nurtured and fostered a generation of employees who have seen the company as an extension of their families."

Mr Loy says one of the key reasons staff stay for a long period is because of the training opportunities given.

"We are very particular about having our staff acquire new skills, especially the technical ones. Every time we get new equipment, we make it a point to send this group of staff on rotation for overseas training. So, those who stay with the company longer will acquire more skills and have loyalty to the company," he notes.

In fact, he says in the late 1970s, the Ministry of Education gave approval for the company to institute an in-house training centre that was authorised to award National Trade Certificates to staff.

Full-time instructors were hired and workshop equipment was specially set up within the firm to facilitate training.

Mr Choong echoes a similar sentiment, adding that the company is generous when it comes to chances to advance and learn more things.

The culture at MC Packaging, he says, mirrors that of its founders.

And to encapsulate such culture, the company's relatively new slogan, "Because we can", is bound to serve them well in the years ahead.



'We overcame the stringent requirements that large multinationals placed on us and proved that Singaporean companies could meet and exceed the quality standards of such companies, and have been partnering with them ever since,' says executive director Remus Whang. PHOTO: YEN MENG JIIN, BT



'We are very particular about having our staff acquire new skills, especially the technical ones. So, those who stay with the company longer will acquire more skills and have loyalty to the company.'

Managing director Loy Chee Wee



'The company trusted me and put me through various departments where I learned quite a lot. I like the job and the company, and the reason I stayed with it for so long is because the company is very fair to employees.'

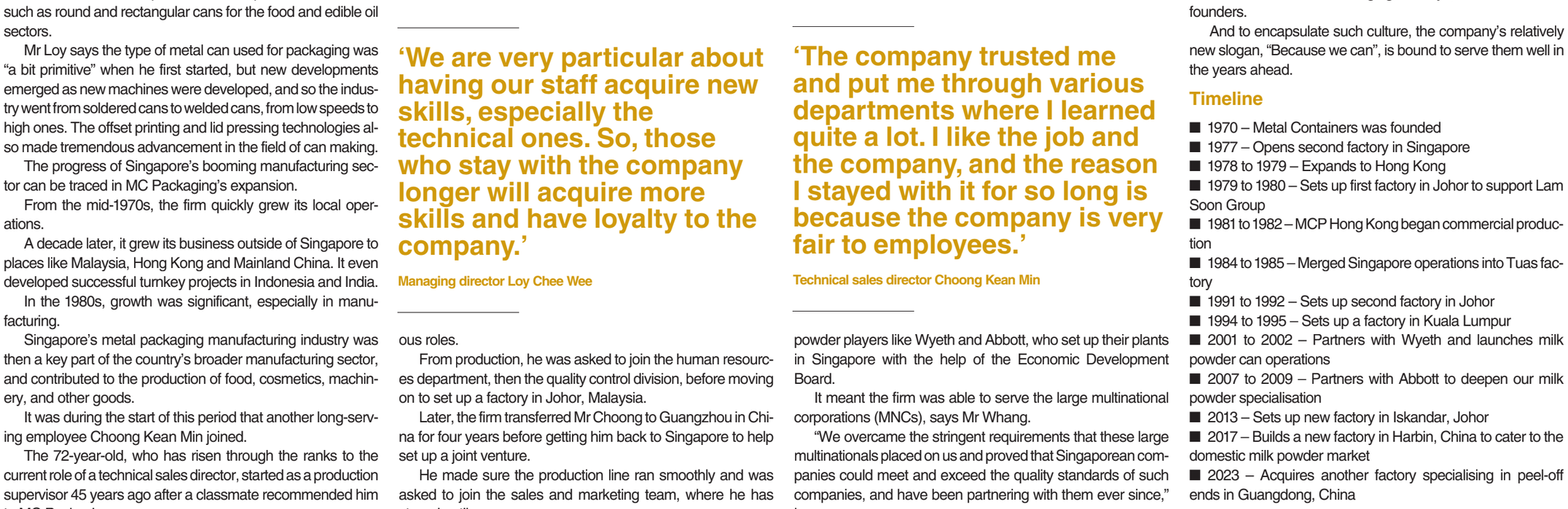
Technical sales director Choong Kean Min

Timeline

- 1970 – Metal Containers was founded
- 1977 – Opens second factory in Singapore
- 1978 to 1979 – Expands to Hong Kong
- 1979 to 1980 – Sets up first factory in Johor to support Lam Soon Group
- 1981 to 1982 – MCP Hong Kong began commercial production
- 1984 to 1985 – Merged Singapore operations into Tuas factory
- 1991 to 1992 – Sets up second factory in Johor
- 1994 to 1995 – Sets up a factory in Kuala Lumpur
- 2001 to 2002 – Partners with Wyeth and launches milk powder can operations
- 2007 to 2009 – Partners with Abbott to deepen our milk powder specialisation
- 2013 – Sets up new factory in Iskandar, Johor
- 2017 – Builds a new factory in Harbin, China to cater to the domestic milk powder market
- 2023 – Acquires another factory specialising in peel-off ends in Guangdong, China

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MC PACKAGING



SG 60

MC Packaging is proud to have been part of Singapore's nation-building in the manufacturing and packaging industry over the last 6 decades, we wish to thank all our employees past and present who have been part of this remarkable journey. We would also like to thank AMEU, our union partner for their constant and unwavering support all these years.

MC PACKAGING AMEU Advanced Manufacturing Employees' Union

FreshGroup scales strategically for global growth

From humble beginnings in the vend industry, the group has grown into a regional player with diversified operations in automated vending equipment, event entertainment and real estate development

WHAT began as a modest Singapore vend business is now a multinational operation transforming everyday needs across Asia and beyond – one scalable idea at a time. In 2006, FreshGroup was founded by Willy Soh, Jordan Boo and Wilson Soh with a simple but ambitious goal: to modernise and scale the laundry business in Singapore.

Nearly two decades on, that original vision has transformed into a diversified regional enterprise spanning six countries – Singapore, Malaysia, Indonesia, Thailand, Vietnam, and most recently, Canada. Today, FreshGroup is the largest vend equipment operator in Southeast Asia. It has over 8,000 vend equipment deployed across 1,200 sites, and a growing presence in real estate and event operations.

FreshGroup's story goes beyond rapid expansion. It is about creating a model of entrepreneurship that empowers local leaders while staying rooted in the values of its origins in Singapore. At the heart of FreshGroup is founder Willy Soh, who developed the company's strategic direction and personally coached every country head of the group to take the reins in their markets.

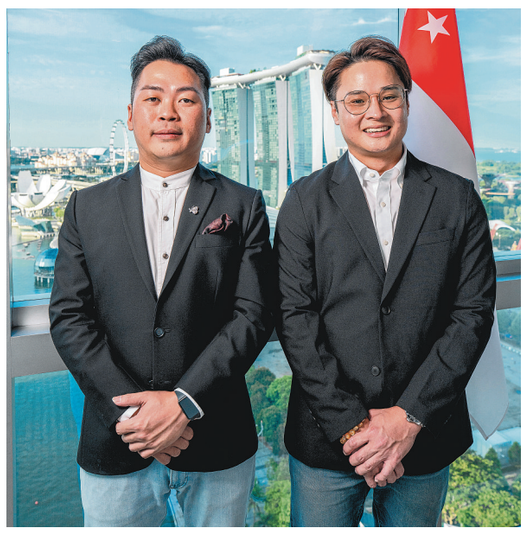
"At FreshGroup, we look for enthusiastic individuals who have the drive to dream big and the courage to carve out their own career path," says Soh. "These are people who think like entrepreneurs – resilient, resourceful and driven by purpose. Once we identify that spark, we give them a platform."



Standing from left: Willy Soh (Founder FreshGroup), Jordan Boo (Co-founder), Wilson Soh (Co-founder), Ong Gim Gee. Seated from right: Alvin Kong (Country Head Thailand), Nguyen Van Kien Alex and Dao Thi Anh Hoang Heidy (Country Heads Vietnam), Elson Siah (Country Head Canada).



From left: Dao Thi Anh Hoang Heidy & Nguyen Van Kien Alex (Country Heads Vietnam).



From left: Alvin Kong (Country Head Thailand) & Elson Siah (Country Head Canada).

Built in Singapore, tested abroad

FreshGroup's growth journey has been shaped by the company's bold willingness to explore uncharted territory, often in vastly different operating environments.

The company's first international ventures began in Southeast Asia, with the team bringing Singapore's well-known strengths in operational efficiency and smart design to emerging retail sectors in Vietnam and Thailand. Today, FreshGroup operates the largest event entertainment business in Vietnam's retail space, and is a major player in automated vend equipment and smart retail systems across the region.

Yet, each market came with its own lessons.

"In Canada, things tend to move more slowly and methodically, whereas in Vietnam, the pace can be three times faster and extremely dynamic," says Soh. "Thailand sits somewhere in the middle. Managing our teams across these countries requires adapting to different management cultures. What motivates and drives performance in one country may not work in another."

That spirit of adaptation is a defining trait of FreshGroup's approach. Rather than impose a one-size-fits-all strategy, the company blends business discipline from Singapore with local sensibilities.

"While we stay grounded in our core values, we don't impose a rigid structure," says Soh. "Instead, we blend those values into each market in a way that respects and aligns with local norms."

The Thai-Vietnam connection

Few reflect that diverse blend better than Alvin Kong, who joined FreshGroup seven years ago and now oversees the company's POSH business in Thailand and Vietnam. Under his leadership, over 4,000 vend equipment units have been deployed across both markets, offering consumers greater convenience while transforming the landscape of retail automation.

"When I joined, I was entrusted with launching and leading the Thailand market from the ground up – a bold move that spoke volumes about the leadership's confidence in me," recalls Kong. "I was given the autonomy to build, the support to lead, and the space to grow as both the founder of the Thailand market and a key member of the broader leadership team."

A fluent Thai speaker, Kong quickly earned trust across cultures. This enabled him to craft business strategies that were both locally attuned and regionally scalable. "Being fluent in Thai allowed me to bridge cultures meaningfully – not just to drive results but to build trust, nurture talent and co-create localised solutions."

FreshGroup's strength lies in infrastructure and technology, as well as its ability to nurture leadership from within. Kong's journey from a market launch leader to regional strategist exemplifies the company's belief in long-term investment in people. "FreshGroup invested in me not just with resources but with belief – empowering me to take on high-impact roles across strategic development, business development, new ventures, and overseas market expansion," he says.

A Vietnamese dream rooted in Singapore

FreshGroup's investment in Vietnam has been life-changing for its country heads Nguyen Van Kien Alex and Dao Thi Anh Hoang Heidy, who have built one of the group's most socially impactful operations.

Describing themselves as once underprivileged students studying at the Singapore Institute of Management, Alex and Heidy worked 13-hour days to support themselves. After returning to Vietnam directionless and unemployed, their fortunes changed when FreshGroup offered them an opportunity not just to work but to lead.

"FreshGroup placed their trust in us, two young people with nothing but sincerity and a hunger to learn," says the duo. "They coached us step-by-step, guiding us from business fundamentals to finance, operations and leadership thinking."

Today, Alex and Heidy lead the largest event operator in Vietnam's retail space, organising over 50 major events each year and managing 25 mega-sized outlets focused on kids entertainment. Beyond business success, they have made community investment a central part of their work, channelling profits into building schools in remote areas of Vietnam and supporting disadvantaged children.

"FreshGroup is a living embodiment of the Singapore spirit – bold thinking, courageous action, innovation and sustainable development," they say. "Their mission goes far beyond profit; they inspire, empower and help shape the next generation of Asian leadership."

Breaking ground in Canada

If Vietnam represents social mobility and Southeast Asian entrepreneurship, Canada is FreshGroup's boldest foray into global investment. Leading that charge is Elson Siah, who oversees the group's property development arm in Canada.

Siah manages 280 rental apartment units, 220 in active development, and a growing pipeline targeting 1,000 units. "We wanted to prove that Singaporeans can dream big and compete globally," he says. "FreshGroup gave me the structure and strategy to do things the right way – from navigating foreign markets to building a real business from the ground up."

Siah's leadership in the Canadian market has taken him through deal-making in Vancouver to overseeing construction projects in Alberta, Winnipeg and Montreal. His work is helping FreshGroup pivot into long-term real estate plays that will diversify and stabilise its global income streams. Modular housing, in particular, is a major focus for future expansion.

"We see exciting potential in our real estate arm in Canada, particularly in the development of modular homes," says Soh. "It is a space we are actively exploring and we are eager to deepen our involvement in the years to come."

Singapore still the nerve centre

Despite its international footprint, FreshGroup's operations are deeply anchored in Singapore. The city-state remains both its ideological compass and operational headquarters. All country heads return annually for alignment sessions, leadership development and strategic recalibration.

"Being based in Singapore has given us access to strong financial expertise, institutional support and strategic advice," says founder Soh. "This foundation has played a key role in shaping how we structure, scale and manage our ventures globally, providing the confidence and capability to expand into diverse markets with discipline and foresight."

Co-founder Jordan Boo, who leads Fresh Laundry Pte Ltd – Singapore's largest vend laundry operator – also oversees FreshGroup's business activities across Southeast Asia. Under his stewardship, the company earned back-to-back placements on *The Straits Times*' Fastest Growing Companies list and *The Financial Times* High-Growth Companies Asia-Pacific rankings in 2024 and 2025.

Co-founder Wilson Soh completes the founding trio, serving as FreshGroup's head for Indonesia and Malaysia, and represents the group in mergers and acquisitions within the commodities sector in Indonesia. Wilson also oversees the development of FreshGroup's commercial real estate arm.

Even as FreshGroup scales new industries and markets, its commitment to sustainable, entrepreneur-led growth remains unchanged. In each country, Willy Soh sees business potential and people with the drive to build, lead and uplift.

"We are confident in our stable growth trajectory over the next five to 10 years," says Soh. "Our country heads, though in their 30s, have demonstrated a high level of maturity, skill and leadership."

The company's future expansion will be shaped by a disciplined yet dynamic strategy: leveraging existing expertise, identifying synergistic industries, and ensuring each new venture enhances the group's long-term sustainability. While FreshGroup's portfolio is expanding, its entrepreneurial spirit – grounded in mentorship, innovation and local leadership – remains constant.

"We are strategic in our approach. Any new venture must align with our existing expertise and create synergy with our current trade to ensure long-term sustainability and growth," Soh explains.

As Singapore celebrates 60 years of nationhood, FreshGroup's global journey mirrors that of its home country – small beginnings, bold ambition and a deep belief in the power of people to lead change. Whether it is building homes in Canada, operating events in Vietnam, automating retail in Thailand, or deploying laundry solutions in Singapore, FreshGroup is proof that Singaporean enterprise can travel far and uplift lives wherever it lands.

FreshGroup Milestones

2006: Founded in Singapore by Willy Soh, Jordan Boo and Wilson Soh

2010: Expanded into Vietnam with local retail and events business

2013: Launched POSH smart vending solutions in Thailand

2015: Entered Malaysia, launching property investment arm

2018: Grew to become the largest vend equipment operator in Southeast Asia

2020: Established operations in Indonesia with M&A focus in commodities

2022: Expanded into Canada, entering real estate development

2024 and 2025: Named by *The Straits Times* as one of Singapore's Top 100 Fastest Growing Companies

2024 and 2025: Recognised by *The Financial Times* as a High-Growth Company Asia-Pacific

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Busways charts a greener, smarter future

The firm wants to be known not just as a builder of Mechanical and Electrical services infrastructure but as a catalyst for sustainable transformation

IN 2006, Sunny Chong founded Busways with a vision that was as personal as it was professional. "I started the company because of my passion for engineering and the exciting challenges it brings," says Sunny, who is also the company's Chairman. "I saw a significant need for a comprehensive, one-stop solution in the Mechanical and Electrical (M&E) industry."

Nearly two decades later, Busways has evolved into a forward-thinking infrastructure solutions provider, playing an active role in Singapore's push towards smart, sustainable urban development. From its roots in M&E contracting, the company has expanded its capabilities to construction, digital innovation and clean energy infrastructure, carving out a role not just as a builder but as a catalyst for transformation.

"My goal is to offer a one-stop solution for the Mechanical and Electrical industries, solving problems, seizing opportunities and helping move the industry forward," Sunny adds.

Since inception, Busways has been guided by core values that have shaped its approach to growth and partnerships: commitment to excellence, integrity and trust, a customer-centric focus, and resilience and grit. "Ultimately, we deliver what we promise," says Sunny.

That reliability has earned Busways a reputation as a trusted player in Singapore's infrastructure ecosystem. Since its founding, the company has delivered a diverse range of projects – from data centres and commercial buildings to mission-critical facilities for government agencies.

Positioning as a future-ready builder

Busways has kept pace with the evolution of Singapore's infrastructure.

"By establishing the Build and Construct Division in 2024, Busways is positioning itself as a fully integrated, future-ready player in the built environment sector – ready to drive resilient, sustainable growth while fulfilling society's evolving needs for quality infrastructure," says Sunny.

Key to this strategy is aligning with national housing and infrastructure priorities. "Capitalising on opportunities from the Government Land Sales (GLS) Programme, Busways aims to be a quality builder that delivers resilient housing solutions to satisfy evolving buyer demand," he adds.

With continual development in both residential and commercial infrastructure across Singapore, Busways intends to actively expand in these sectors. Equally important is its commitment to sustainability and digitalisation.

"Busways prioritises digital transformation and eco-friendly construction methods," says Sunny. "This includes focused training and upskilling in sustainable construction management to meet regulatory standards and societal expectations."

Transforming to clean energy

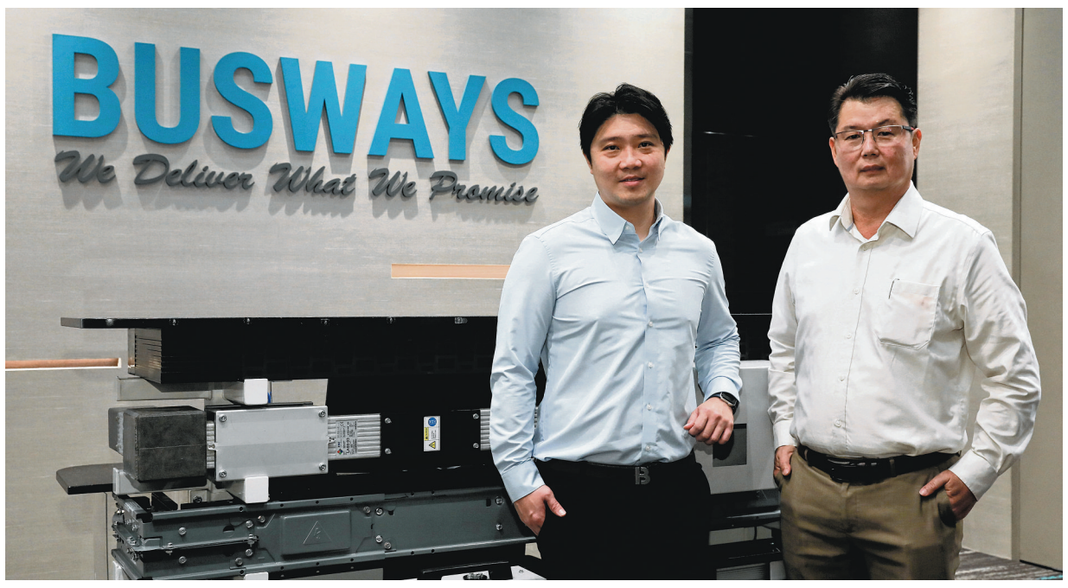
Busways' most ambitious transformation is into clean energy infrastructure. "Busways is driving the future of clean energy infrastructure across the region with concrete, strategic initiatives," says Sunny.

The company's approach spans five fronts:

- Technology Enhancement: Upgrading M&E equipment in aging commercial buildings to meet Green Mark requirements, which improves energy efficiency, air quality and emissions monitoring.
- Pilot Projects: Testing integrated clean energy hubs in North Singapore, combining solar photovoltaics (PV), wind power and electric vehicle (EV) charging to create scalable green energy solutions.
- Strategic Partnerships: Collaborating with local energy firms, government agencies and global tech leaders to accelerate technology transfer and deployment.
- Workforce Upskilling: Through the Busways Global Academy (BGA), the company is preparing a skilled workforce ready to lead the regional green transition.
- Supply Chain Strengthening: Establishing logistics nodes and a warehouse to improve delivery speed, streamline deployment and ensure reliable after-sales support.

Integrated EV Hub as a milestone

With a focus on sustainability, one of the company's landmark projects is its Integrated EV Charging Hub at 27 Senoko Way, aimed at achieving self-sustaining clean energy operations. "This is more than just a technology demonstration," Sunny explains. "It signifies a strategic shift in our evolution from a traditional M&E contractor to a forward-thinking player in clean energy infrastructure."



Busways CEO Martin Toh (left) and Founder & Chairman Sunny Chong (right). PHOTO: TAY CHU YI, BT



Busways aims to shape tomorrow's built environment by blending core trade skills with forward-looking competencies.

The hub integrates solar panels, wind turbines and a battery energy storage system. "Energy harvested from the solar panel and wind turbines is stored, after which, the energy is used to power the integrated hub as well as to power the EVs via chargers," says Sunny.

At the core of this facility is Busways' Energy Management System (EMS). "Our smart energy monitoring programme will instruct and give commands to how the electricity flows within the hub," Sunny says. "Thus we can smartly manage our hub electricity usage towards a minimum dependency from our SP PowerGrid source."

In addition to day-and-night harvesting capabilities due to wind power, Busways is exploring tidal energy applications. "As our hub is beside the coast, we are looking into the feasibility of the flow of seawater to convert water energy to electrical energy," Sunny adds.

Investing in people and skills

People development is a core focus for the company. "At Busways, we believe in empowering people as the foundation for long-term, sustainable progress," says Sunny.

Through its Busways Global Academy (BGA), located within the EV Charging Hub, the company offers technical and vocational training in both traditional and green competencies. "We go beyond internal training to actively support industry talent development and broader community building," Sunny explains.

As a BCA-approved Alternative Entry Pathway (AEP) training provider for India and Myanmar, Busways trains migrant workers in key trades such as electrical wiring, busduct installation, and solar PV deployment.

"Empowering green growth with skills – the BGA Way," says Sunny. "We don't just train workers, we aim to shape tomorrow's built environment by blending core trade skills with forward-looking competencies."

Building digital resilience

Busways' digital transformation efforts are also advancing rapidly. Its key systems include:

- HR Infotech System that automates tracking of working hours and leave, ensuring accurate data and reducing manual errors.
- ERP System that enables seamless information sharing and process automation, helping streamline procurement, budgeting and project scheduling.
- Automated Storage System that is planned for future integration to reduce handling time and increase logistics efficiency.

Busways has also leveraged AI Thambi, a multilingual AI-powered assistant developed by BGA for site workers. "At Busways, where a large segment of the workforce comprises native Tamil speakers, language barriers can sometimes hinder workplace integration and confidence," says Sunny. "AI Thambi bridges that divide by allowing workers to ask questions and receive personalised, curated responses in Tamil."

"More than just a chatbot, AI Thambi is a symbol of inclusive innovation – always ready, always clear, and always in your corner," he adds.

Regional ambitions and long-term vision

Looking ahead, Busways is preparing for regional expansion and a potential stockmarket listing. "We are looking into new markets such as Malaysia, entering through local partnerships and technology transfer frameworks," says Sunny.

To support scale, the company is strengthening internal capabilities around governance, financial transparency and digital workflows. According to CEO Martin Toh, "Our value proposition enables a green economy connected future, aiding in driving growth, efficiency and environmental stewardship."

By aligning its business model with sustainability goals, Busways aims to attract like-minded investors and partners. "Investors who share similar sustainability and green values would be more willing to invest and assist with our green initiatives," Sunny adds.

Building for the nation and beyond

Since inception, Busways has made a tangible difference to Singapore's infrastructure and sustainability landscape.



Busways has made a strategic shift in evolving from a traditional M&E contractor to a forward-thinking player in clean energy infrastructure. PHOTO: LTA

In November 2023, the Busways Shell Consortium won a tender by the Land Transport Authority (LTA) to deploy 480 high-powered charging dispensers at Sengkang West and East Coast bus depots. The project is aligned with Singapore's Green Plan 2030 and supports the increasing demand for electric buses.

Public sector projects and strategic partnerships have helped define the company's journey. They include large-scale and smaller-scale M&E projects – from high-security government infrastructure to cutting-edge data centres and commercial developments.

"These collaborations have allowed us to deepen our technical capabilities, maintain high compliance standards and build a reputation for reliability and performance," says Sunny. "Our long-standing partnership with (Swedish-Swiss multinational electrical engineering firm) ABB further reinforces our commitment to quality and innovation."

A legacy in the making

From its humble beginnings to becoming a trusted partner in infrastructure, Busways has supported Singapore's development by enabling connectivity, powering progress and delivering reliable engineering solutions that serve communities across the country.

"Being part of this journey means more than just delivering engineering solutions. It is about contributing to the foundation of the country's progress," says Sunny. "Our journey has mirrored Singapore's – built on resilience, innovation and a shared commitment to excellence."

With Singapore celebrating SG60 and continuing its development as a nation, Busways hopes to leave a lasting legacy.

"We hope Busways will be remembered not just as a builder of M&E services infrastructure, but as a catalyst for sustainable transformation in Singapore," says Sunny. "As Singapore advances towards its net-zero goals, we envision Busways as a forward-thinking partner that creates long-term impact."

Significant milestones

2006
Busways Engineering Services Pte Ltd was founded, specialising in busduct installation.

2016
Renamed to Busways Pte Ltd, diversified into full-fledged M&E Services.

2021
Upgraded and relocated from 131 Woodlands Industrial Park E5 to 20 Woodlands Industrial Park E1.

2022
Attained Grade L6 for BCA Registered Contractor – ME05 Electrical Engineering.
- GB2 – General Builder Class 2
- B'EV (EV Charging Solution Division) was established
- H.T Switchgear Specialist Division was established

2023
Attained Grade L3 for ME01 – Air-Conditioning, Refrigeration & Ventilation Works.

2024
Attained Grade L3 for ME06 – Fire Prevention & Protection System.
- Awarded the Enterprise 50 Award
- Build & Construct Division was established
- BGA was established

2025
Busways Group Grand Opening at 27 Senoko Way.
- Official launch of EV Charging Hub
- Attaining L6 for ME15 – Integrated Building Services

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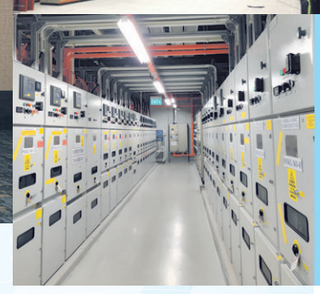
For nearly 20 years, Busways Pte Ltd has stood at the forefront of Singapore's critical infrastructure landscape. More than just delivering projects, we connect communities, empower industries, and elevate standards through foresight, precision, and unwavering commitment.

Every milestone is a reflection of our drive for technical excellence, disciplined execution, and long-standing partnerships. As Singapore's infrastructure needs evolve, we evolve too, expanding our capabilities in primary power distribution, EV charging infrastructure, advanced switchgear systems, and integrated construction services.

Busways is not just growing. We are leading the way forward.







Trusted. Proven. Poised for What's Next.
Together with our clients and institutional partners, we are shaping the built environment with clarity, scale, and vision.

Our Core Divisions:
- Mechanical and Electrical Engineering Services
- EV Charging Infrastructure
- H.T. System Solutions
- Build and Construct

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Building on a legacy of luxury

After 15 years as a symbol of Singapore's global ambition, Marina Bay Sands is setting the stage for the next chapter with its largest investment yet

WHEN Marina Bay Sands (MBS) first opened its doors in 2010, it redefined what an integrated resort (IR) could be, not just for Singapore but globally.

With its striking design, three-tower silhouette and iconic SkyPark, it quickly became a symbol of Singapore's aspirations as a global city.

Fifteen years on, MBS is far from resting on its laurels. With a cumulative investment commitment of US$15 billion, including reinvestments into the existing property and the upcoming new development, it is doubling down on its commitment in Singapore for the long term.

"We are fortunate to be in a unique location where we have an exceptionally supportive government, which gives us the confidence to continue investing for the future," says Paul Town, chief operating officer of MBS.

The past year marked a major inflection point for the resort. Despite renovation works reducing room capacity, MBS posted record financial performance, exceeding US$2 billion in earnings before interest, taxes, depreciation and amortisation for the first time.

This was powered by the completion of key projects under its US$1.75 billion reinvestment programme. These included the debut of the Forbes Travel Guide five-star rated Paiza Collection, a new suite of ultra-luxurious rooms and experiences, the relaunch of its brand under the Above Beyond identity, and upgrades across its food and beverage, gaming and retail offerings.

The reinvestment strategy was not merely a commercial decision. It was a signal of intent to remain competitive in a fast-changing hospitality landscape and to continue setting new benchmarks for excellence.

Through design innovation, digital upgrades and tailored experiences, MBS has evolved to meet the demands of a new generation of luxury travellers.

"The reinvestment goes beyond the physical transformation of spaces. It is about enhancing the entire customer journey, creating not just a luxurious stay but an experience that goes above and beyond, in every way," says Town.



Marina Bay Sands' standalone ultra-luxury resort is adjacent to the current site. It has 570 all-suite rooms, a 15,000-seat entertainment arena, 200,000 square feet of premium MICE facilities, rooftop infinity pools and a revolutionary 18,000-square-foot Skyloop that combines both elevated public and private spaces. IMAGE: SAFDIE ARCHITECTS

Beyond the building

Behind the architecture and investments is a human story. The success of MBS has been driven by its people: a 12,000-strong workforce fuelling its 24/7 operations.

The IR has invested heavily in workforce development, including the launch of one of the world's largest butler service teams and a robust scholarship programme to nurture future hospitality leaders in Singapore.

A focus on inclusive hiring and upskilling has enabled MBS to build a diverse and resilient workforce capable of adapting to change.

Its people-first approach, coupled with global exposure and high service standards, has helped raise the bar for Singapore's broader hospitality industry.

"The journey of transformation that we are on would not be possible without the incredible dedication of our team," says Town. "Their passion, professionalism and innovative spirit are what make Marina Bay Sands a place where guests from around the world come to live their best lives."



Staff members from various departments of Marina Bay Sands. The integrated resort is committed to being an employer of choice in Singapore by creating good jobs and developing careers. PHOTO: MARINA BAY SANDS

> **"Our new ultra-luxury development reflects our confidence in Singapore as a premier destination for luxury and leisure. It is not just an extension of Marina Bay Sands. It will be a standalone destination that elevates the entire integrated resort experience."**
>
> **Paul Town, chief operating officer, Marina Bay Sands**

Proudly part of Singapore's growth

MBS has long positioned itself as a partner in Singapore's development.

It has one of the largest private sector workforces in the country, and in 2024 alone, recorded a total of S$2.19 billion in annual business spend, with nearly 92 per cent of procurement expenditure going to local businesses.

Since opening, over 500 million visitors have walked through its doors.

In 2024, the IR also hosted more than 1.2 million meetings, incentives, conferences and exhibitions (MICE) delegates, reinforcing Singapore's standing as a hub for tourism, meetings and world-class entertainment.

Beyond the numbers, MBS has helped elevate Singapore's global profile as a lifestyle capital.

From hosting international art exhibitions and red carpet events to introducing high-end retail concepts and culinary brands, the IR has played an important role in shaping Singapore's cultural and commercial identity.

It has also created valuable opportunities for local businesses, artisans and emerging talents to access a global stage.

"Singapore's unique position as a global tourism and business hub has allowed us to thrive, while our ability to evolve and align with the city's aspirations ensures we remain relevant in an era of rising demand for ultra-high-end luxury experiences," says Town.



The design of the MBS Paiza Collection suites are guided by tropical flora and fauna. PHOTO: MARINA BAY SANDS

Through philanthropy, education, sustainability and cultural programming, the company has also integrated itself as part of Singaporean society.

Whether it is the Sands for Singapore Charity Festival, partnerships with local small and medium-sized enterprises, and artists, or pioneering sustainability efforts, the IR has sought to contribute meaningfully beyond its core business.

MBS has also become a case study in how businesses can align growth with purpose. From reducing its environmental footprint to championing accessibility and cultural inclusivity, it continues to evolve as a forward-thinking institution that reflects the values of the community it serves.

Looking ahead, the next chapter for MBS begins with its standalone ultra-luxury resort adjacent to the current site. With 570 all-suite rooms, a 15,000-seat entertainment arena, 200,000 square feet of premium MICE facilities, rooftop infinity pools, a luxury spa and Skyloop attraction, the new destination is designed to set a new global benchmark in hospitality and entertainment.

Far from replicating the success of the original MBS, the new development will offer a distinct experience aimed squarely at elite travellers and international tastemakers.

The project also places a strong emphasis on sustainability, with biophilic design, energy-efficient technologies and responsible sourcing built into its blueprint.

As part of its planning, it also draws from the learnings of the past decade, including the shifting expectations of travellers post-pandemic, the integration of wellness into luxury, and the growing demand for immersive, story-led environments.

These insights are shaping a property that is both forward-looking and deeply attuned to guest preferences.

"Our new ultra-luxury development reflects our confidence in Singapore as a premier destination for luxury and leisure. It is not just an extension of Marina Bay Sands. It will be a standalone destination that elevates the entire integrated resort experience," says Town.

Setting the pace

Fifteen years in, MBS has grown beyond a newcomer setting records. It has become an institution that continues to evolve with and contribute to Singapore's story.

With its new building on the horizon and a sharpened vision of what modern luxury means, the IR will continue to set the pace for what comes next.

This article is contributed by Marina Bay Sands


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SINGAPORE TRANSFORMED

OVER 60 years, Singapore's real estate landscape has developed in ways and forms that document the nation's growth. In these pages, we feature home-grown developers, builders and property agencies that shaped the nation's stories.

We also look ahead to our next chapter being mapped out in the new Draft Master Plan, delve into how property valuation is evolving with increasing market sophistication, and trace how the housing market moved against a backdrop of continually stepped-up cooling measures.

Read how Far East Organization is inspiring better lives by creating community-centric, inclusive, and sustainable spaces, while IOI is shaping the next phase of Marina Bay, where it's setting benchmarks in next-generation workplaces and urban living.

Trace Singapore's history through the eyes of home-grown giant Hong Leong, and learn how GuocoLand balances commercial goals with thoughtful design in transforming the Republic's built environment. UOL builds on its legacy with a design-led, sustainability-focused approach. Ho Bee Land's story is closely entwined with Singapore's urban evolution, from bold moves in Sentosa Cove to trailblazing developments in one-north.

F&N and Frasers Property blend heritage and global ambition over a century of shared legacy. Mapletree shares how its strategy powered its rise from a local enterprise to a global real estate player.

ERA is helping generations of Singaporeans find their dream home. As Singapore turns 60, PropNex celebrates 25 years of growth and giving back to the community.

Expand Construction's journey mirrors the nation's growth and ambition, whether it's building HDB blocks that house most Singaporeans or iconic landmarks. Daikin Singapore brings smarter cooling systems that meet the needs of a warming world with sustainable living solutions.

Millennium 3 reflects on the grit, teamwork and vision behind the builder's growth. China Construction has grown into one of Singapore's most awarded builders, shaping the city through homes, infrastructure, and innovation.

As we look forward to the next 60 years, let these Singapore stories enlighten and inspire us.

– BY MICHELLE LOW

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Inspiring better lives

Far East Organization continues to shape communities where Singaporeans live, work and connect – today and tomorrow

AS SINGAPORE celebrates its 60th year of independence, it's an opportunity to reflect on the places that shape daily life. From homes and offices to lifestyle precincts and conservation projects, Far East Organization has contributed to Singapore's evolving landscape by creating spaces where people live, work and foster relationships.

One Holland Village offers a clear example of how Far East Organization's philosophy of creating spaces that promote community and a sense of belonging comes to life. Opened in late 2023, the mixed-use development blends Holland Village's historic charm with contemporary design, prioritising openness, accessibility and inclusivity – features that cater to the needs of a diverse community.

This focus on building vibrant, inclusive spaces has guided the Organization through more than 780 developments. Its strength lies not in scale but purpose: to "inspire better lives" by enriching communities and contributing meaningfully to Singapore's urban fabric.



One Holland Village

More than just buildings

One Holland Village: Vibrant community, thoughtful design

Nestled in one of Singapore's most vibrant neighbourhoods, One Holland Village brings together different functions to enhance daily living. The residential component houses three concepts: *Sereen*, apartments for those who value tranquility and well-being; *Leven*, low-rise, heritage inspired homes; and the well-appointed *Quincy Private Residences*, which sits atop the Quincy House serviced apartments.

The office, retail and community zones were designed with both flow and flexibility in mind. The open-air layout, with gently scaled building heights, invites pedestrians to move through the space naturally, blending indoor and outdoor areas in a way that respects the rhythms of the neighbourhood. Public art installations by artists such as Jahan Loh and Ripple Root are part of a larger art trail incorporating art pieces displayed throughout the development, creating opportunities for visitors to engage with art as part of their daily experience.

To bring the community together, the mall regularly hosts a wide array of events and programmes. These include seasonal highlights such as the iconic annual International Pet Day, Christmas market, family-oriented activities like bouncy castles and tenant-led performances, and collaborative community events with local government constituency offices. Visitors can also enjoy live music through regular busking performances supported by the National Arts Council, along with exclusive guest performances by international artistes.

The Reserve Residences: Elevating everyday living

Set against the backdrop of Bukit Timah's natural landscape, The Reserve Residences is part of the integrated development that brings together nature, commerce and community in one thoughtful development. With direct access to Beauty World MRT Station and the upcoming Bukit V mall, this mixed-use precinct offers seamless connectivity while enhancing everyday convenience.

The Reserve Residences comprises a wide selection of homes, from well-appointed one- to three-bedroom apartments to spacious four- and five-bedroom homes that cater to growing families and multi-generational living.

Its commercial component, Bukit V mall, adds a vibrant dimension to the area with its curated mix of retail, wellness and enrichment tenants designed to meet the diverse needs of families and individuals in the neighbourhood. Public atriums, naturally ventilated walkways and terraced decks with lush plantings encourage interaction and movement, making the mall feel open, connected and alive.


The Reserve Residences & Bukit V



Woods Square

Woods Square: Rethinking the workplace

Further north, located in the heart of the Woodlands Regional Centre, Woods Square is the first integrated commercial development in the area, a first-mover positioned to bring community-centric thinking to the workplace and supporting Singapore's northern transformation plans.

Comprising four office blocks, including two Small Office Loft Office (SOLO) blocks, Woods Square offers offices for sale and lease. The SOLO units feature high ceilings and versatile layouts, catering to start-ups and small- and medium-sized enterprises (SME) looking for compact non-conventional workspaces.

Woods Square is directly connected to Woodlands MRT Station (North-South and Thomson-East Coast Lines) and the bus interchange via Causeway Point, with proximity to key expressways and the future RTS Link to Johor Bahru. Nature is embedded throughout Woods Square, via rooftop pavilions, landscaped terraces, and a naturally ventilated atrium that promotes wellness and creativity. Amenities such as a childcare centre, gym, retail and F&B outlets further enrich the workday experience.

Awarded the BCA Green Mark GoldPlus, Woods Square was designed as an "Office in the Park," reflecting the Organization's approach to sustainability and placemaking.

According to a Knight Frank survey, there is a growing preference for shorter commutes, lifestyle integration, and decentralised office locations. With over a third of respondents naming Woodlands as Singapore's most exciting regional centre to work in, the development stands out as a strategic and future-ready workplace investment.


Golden Mile Singapore (Artist's Impression)

Honouring the past, reimagining the future

Aurea: Redefining iconic urban living

As part of the Golden Mile Singapore mixed-use development, the 45-storey residential tower Aurea represents a bold vision for next-generation city living. Rising alongside the conserved building, The Golden Mile, an iconic landmark known for its distinctive Brutalist architecture, Aurea showcases how contemporary design can respectfully build upon heritage while offering a forward-looking urban lifestyle in a transformative precinct.

With 188 exclusive units, Aurea offers panoramic views of the city and bay, sky gardens and a full suite of lifestyle amenities across three lushly landscaped levels. These include private dining spaces, tranquil lounges, pools and a gym. Drawing from the character-defining elements of the original Golden Mile Complex, such as the oculus windows, strong linear bands and the "Hanging Gardens" concept, Aurea thoughtfully reinterprets these features through its shared spaces and facilities; elevating liveability and wellness with its Bungalows in the Sky.

Aurea is seamlessly integrated with The Golden Mile via a link bridge, forming part of a visionary mixed-use development designed to support a vibrant and well-connected urban community. The Golden Mile will be conserved and refreshed as a commercial component featuring strata offices and medical suites, and a developer-managed retail mall, bringing together the essentials of work, health and leisure in one well-connected destination.

As part of the Urban Redevelopment Authority (URA)'s Community/Sports Facilities Scheme (CSFS), an Architecture Centre will be established within The Golden Mile to celebrate the past, present and future of Singapore's built environment. This new public venue will promote awareness of Singapore's architectural and built heritage and serve as a learning space for residents and visitors alike.

Golden Mile Singapore is a joint venture between Perennial Holdings Private Limited and Far East Organization.

Enabling communities, beyond properties

Chef X: Turning passion into opportunity

Far East Organization's belief in nurturing communities goes beyond bricks and mortar. With initiatives like Chef X, the Organization offers home-based chefs the opportunity to learn and grow their culinary ambitions, while delivering a vibrant dining experience for the community.

Launched in April 2024, Chef X supports aspiring chefs, many of whom began cooking from home during the pandemic, by providing a short-term commercial restaurant residency of 4 or 8 weeks. This real-world experience allows them to test their culinary concepts, build operational confidence, and engage with diners.


Chef X Launch in April 2024


Agape Services

Agape Services: Empowering everyday lives

Far East Organization's commitment to community includes creating opportunities for those often overlooked. Through its social enterprise, Agape Services, the company supports vulnerable job seekers including ex-offenders and persons with disabilities with meaningful employment in roles like cleaning and laundry services.

By equipping them with practical skills and renewed confidence, Agape Services reflects the Organization's belief that community-building must be inclusive. And each empowered life shows that a business can do well by doing good.

Always evolving with Singapore

Marking 60 years of Singapore's independence, Far East Organization's journey mirrors the nation's own evolution. Its developments, ranging from heritage revivals to lifestyle hubs and decentralised commercial centres, have contributed to shaping both the city's skyline and its communities.

Looking ahead, Far East Organization remains committed to shaping spaces where communities flourish, and where people can live, work and connect for generations to come.

Building for the future

FAR East Organization's approach to sustainable, community-driven development:

Inclusive design: Developments like One Holland Village are open, inclusive and welcoming, with thoughtful amenities that reflect evolving lifestyles and encourage community interaction.

Heritage renewal: Developments like Aurea and The Golden Mile blend iconic architectural elements with contemporary liveability, preserving identity while enabling progress.

Decentralised growth: Woods Square supports Singapore's strategy to grow vibrant regional hubs, reducing commute and promoting live-work balance in the heartlands.

Green strategies: Designing for natural ventilation, landscaping and biophilic design creates cooler, healthier and more liveable spaces.

Art and culture integration: Public art installations foster daily engagement and contribute to the vibrancy of Singapore's cultural landscape.

Spaces for everyday life: From flexible workspaces and community areas, developments are designed to meet evolving lifestyle needs.

Empowering people: Initiatives like Chef X and Agape Services reflect a commitment to inclusive community building.

Far East Organization's key milestones

1960: Founded by the late Mr Ng Teng Fong, establishing a foundation for decades of contribution to Singapore's built environment.

1960s-1990s: Played a pioneering role in Singapore's private housing market and progressively expanded into commercial, retail, and hospitality sectors.

1999-2023: Garnered 14 FIABCI World Prix d'Excellence Awards for outstanding projects including Far East Square, Oasia Hotel Downtown and Silversea.

2019: Launched One Holland Village Residences for sale. Its pet-friendly mall, offices and community spaces opened in late 2023.

2020: Completed Woods Square, the first integrated commercial development in Woodlands Regional Centre, supporting Singapore's decentralisation plans.

2023: Launched The Reserve Residences, an integrated development in Bukit Timah anchored by the upcoming Bukit V mall and transport hub.

2024: Introduced Chef X at Clarke Quay Central, providing aspiring chefs a platform into the culinary world through short-term residencies.

2025: Announced the conservation and transformation of The Golden Mile and its adjacent new residential tower Aurea, bridging heritage and future-oriented design.

Brought to you by

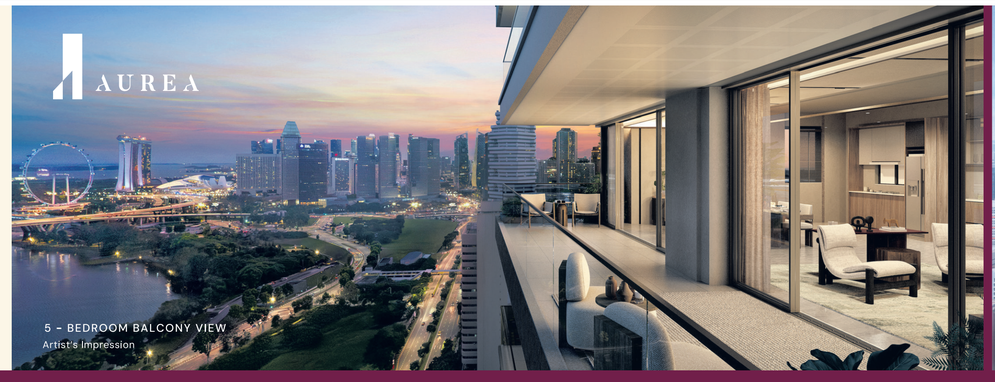
Far East Organization
INSPIRE BETTER LIVES

ABOVE THE CITY
LUXURY AWAITS

Aurea is the luxury residential tower of the highly anticipated mixed-use development Golden Mile Singapore. From levels 34 to 42, the Sky Villa Collection offers exclusive five-bedroom homes, where breathtaking panoramic views of the city or bay await.

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10A Central Lane 1, Singapore 019927



5 - BEDROOM BALCONY VIEW
Artist's Impression


5-BEDROOM HOMES WITH LUSH SKY GARDENS*
Artist's Impression
*Selected units only

Aurea - Developer: GMC Property Pte. Ltd. • Licence No.: C1497 • Tenure: 99 years commencing from 18 Nov 2024 • Encumbrance(s): Mortgage LI/430517W registered in favour of Oversea-Chinese Banking Corporation Limited • Land Description: Lots 622M and 623W (formerly known as 435A PT) of Town Subdivision 15 at Beach Road • Expected Vacant Possession Date: 31 Mar 2030 • Expected Legal Completion Date: 31 Mar 2033The Golden Mile – Developer: GMC Property Pte. Ltd. • Housing Developer's Licence No.: C1497 • Vendor: GMC Property Pte. Ltd. • Tenure of Land: Leasehold estate of 99 years commencing from 18 Nov 2024 • Encumbrance(s): Mortgage LI/430517W registered in favour of Oversea-Chinese Banking Corporation Limited • Lot No.: Lots 622M and 623W (Formerly known as 435A PT) both of TS15 • Expected Date of Vacant Possession: 30 Sep 2029 • Expected Date of Legal Completion: 30 Sep 2032

A PREMIUM DEVELOPMENT BY PERENNIAL Far East Organization

Shaping the next phase of Marina Bay

IOI Properties Group is setting new benchmarks in next-generation workplaces and urban living through two landmark developments in Marina Bay: IOI Central Boulevard Towers and W Residences Marina View – Singapore



W Residences Marina View – Singapore is the city's first fully integrated branded residences.

WHEN IOI Properties Group (IOIPG) first entered the Singapore market in 1996 with the development of the 12-storey IOI Plaza (now known as Singapore Pools Building), it did so with a clear ambition to contribute to Singapore's transformation through bold developments that improve how people live and work.

Nearly three decades later, its mark on the city-state is unmistakable. Through strategic joint ventures, IOIPG has established its presence in Singapore with luxury residential developments in Sentosa Cove, followed by the award-winning integrated development, South Beach. These developments reflected the company's early confidence in Singapore's long-term potential.

Most recently, IOIPG deepened its footprint in Singapore through the full acquisition of the South Beach development – a significant strategic expansion that complements its growing portfolio in the city's downtown core. Now, IOI's vision comes to life at Marina Bay, where IOI Central Boulevard Towers and W Residences Marina View – Singapore anchor its ambitions for the district and the long-term commitment to shaping distinctive, globally resonant developments in Singapore.

Under the visionary leadership of Group CEO Lee Yeow Seng, IOI Properties Group continues to shape Singapore's urban landscape with a focus on innovation and sustainability. Reflecting on the company's growing presence, he shares, "Our goal is to redefine Singapore's skyline with timeless developments – spaces that bring communities together, promote well-being, and champion environmental responsibility. Marina Bay embodies our unwavering confidence in Singapore's future, as we strive to create not just buildings, but lasting contributions to the city's identity and the lives of its people."



South Beach, an iconic award-winning integrated development.

Redefining the modern workplace

IOI Central Boulevard Towers, the Group's flagship commercial development in Singapore, realises its bold vision for a transformative commercial landmark in the heart of the city. It was conceived as a people-first, sustainability-led project that could support Singapore's ambitions to transform Marina Bay into a fully integrated live-work-play precinct. Comprised of two towers atop a seven-storey podium, the development supports IOI's broader belief that workplaces should inspire, connect and support the people who use them daily.

Importantly, wellness was embedded into the project's design from day one. At the heart of this is Central Green, the Level 7 sky garden at IOI Central Boulevard Towers. This lush, multifunctional space reflects IOI's broader commitment to creating green and liveable work environments.

Offering panoramic views, Central Green is the CBD's first elevated garden with a 200-metre jogging track. More than a visual feature, the garden is designed to reduce stress, enhance productivity, and bring a sense of balance to the workday. Office workers are increasingly embracing "walking meetings" along the track, choosing to step away from traditional boardrooms for more dynamic, open-air conversations. Surrounded by greenery and fresh air, these informal strolls encourage creative thinking, foster collaboration, and offer a refreshing alternative to the confines of a conventional meeting room.

"We see this as part of a broader effort to support Singapore's ambition of creating green, liveable work environments. It's a lifestyle experience, not just a place to clock in and out," says Shawn Chang, General Manager of Property Development at IOI Properties Singapore.

In addition to lush landscaping, IOI Central Boulevard Towers integrates lifestyle conveniences such as a diverse mix of retail, dining, and childcare offerings, all contributing to a more holistic and engaging work environment.

> **'Marina Bay embodies our unwavering confidence in Singapore's future, as we strive to create not just buildings, but lasting contributions to the city's identity and the lives of its people.'**
>
> Lee Yeow Seng , IOI Properties Group Chief Executive Officer

The development also improves overall connectivity in the area through elevated link bridges and an underground pedestrian network that provide a seamless link to major transport nodes and nearby buildings.

Greener by design

From a sustainability standpoint, IOI Central Boulevard Towers meets the highest benchmarks. The project achieved both BCA Green Mark Platinum certification for environmental performance and WiredScore Platinum certification for its energy-efficient digital infrastructure.

"Securing the BCA Green Mark Platinum was no small feat, especially given the scale and density of the project. One of our core challenges was balancing performance-driven building systems with a high-quality user environment," says Chang.

To meet these targets, IOI invested early in high-efficiency infrastructure, including regenerative lifts and escalators, LED lighting with motion sensors, and high-performance facades. These features are expected to reduce carbon emissions by over 19,000 tonnes annually, the equivalent of removing more than 17,000 cars from Singapore's roads.

The development also delivers the kind of user experience that meets the needs of today's global businesses. Anchor tenants, Amazon and Morgan Stanley, as well as other multinational corporations from legal, financial services, pharmaceutical and technology sectors, all drawn to the flexibility of the generous column-free and regular central-core layouts.

"It's not just about scale, but about how the entire ecosystem enables flexibility, wellness, and collaboration," says Chang.

To ensure digital readiness, the development was purpose-built to support the changing demands of modern businesses, with features such as secure Wi-Fi and diverse entry points to telecommunications rooms with backup generators that ensure uninterrupted digital services for tenants.

IOI Central Boulevard Towers was designed with future technology in mind, minimising the need for retrofits and ensuring a seamless, high-performance digital experience for tenants as their connectivity needs evolve. For global firms operating in Singapore's business district, such infrastructure delivers both operational assurance and peace of mind.

Built through partnership and purpose

The project was also a test of resilience and collaboration. Working with the Real Estate Developers' Association of Singapore (REDAS), government agencies, and partners such as Architects 61, KTP Consultants, and Hexacon Construction, the team adopted integrated construction methods aligned with the government's Built Environment Industry Transformation Map.

"Even when Covid-19 posed unprecedented obstacles, our IOI team rose to the challenge with resilience and creativity. Through quick adaptability, recalibrated schedules, and unwavering dedication, they ensured construction progressed with minimal delays, honouring our commitments to quality and timelines," says Chang.

IOI Central Boulevard Towers' multiple access points, comprehensive end-of-trip facilities, pedestrian linkages, and integration with surrounding buildings align with the nation's vision of a car-lite, human-centred city.

A new chapter in luxury living

If IOI Central Boulevard Towers speaks to the future of work, then W Residences Marina View – Singapore represents the next chapter in luxury urban living. Located at the intersection of Union Street and Marina View, the development is Singapore's first branded residence that is fully integrated with a five-star hotel. The pairing brings hospitality and residential living into one cohesive development.

"This is a first in Singapore where the integration of a hotel, especially one with a strong positive reputation like W Hotels, elevates the residence because both are tied to a single branding. Residents enjoy access to world class hotel-grade services, but in the privacy of their own homes," says Chang.

Such services include 24/7 access to a dedicated concierge team, valet, in-residence dining, and even bespoke services such as event planning and dog walking, all delivered under the W Hotels' signature WHATEVER/WHENEVER® service philosophy. This redefines residential expectations, merging convenience, exclusivity and lifestyle in one place.

Every detail, from architecture to interiors, has also been curated for a discerning audience. IOI worked with award-winning designer Fady Hachem and Architects 61 to blend global design with what works in a local context. Materials, lighting and layout were all chosen to reflect a sophisticated, contemporary sensibility while being functional for day-to-day living.

The design features a New York-inspired profile and thoughtfully landscaped public areas, all aimed at creating a distinctive, personalised experience. Both the hotel and residence are fully fitted and seamlessly connected in form and function.

"Buyers are looking closely at everything, from material finishes to how the lobby feels and functions. Fady brought a bold, theatrical approach grounded in storytelling, while Architects 61 delivered contextual intelligence that speaks to how Singaporeans live," explains Chang.

Meeting heightened expectations

W Residences Marina View – Singapore's design approach also recognises a shift in luxury living. Today's homeowners are paying closer attention to how a home feels and functions, from thoughtful layouts and meaningful design elements to a sense of connection with the surrounding community. By offering 50 amenities, ranging from spa rooms and a meditation zone to a golf simulator and private dining salons, the development creates layers of experience, inviting residents to engage with their space in meaningful ways.

The project's location was also strategic. Situated within walking distance of five MRT lines and flanked by Marina Bay Sands, Gardens by the Bay, and the central business district, W Residences is embedded in the city's most dynamic waterfront zone. The area is expected to evolve further with the expansion of green corridors, urban plazas and new transport links.



The grand arrival experience for residents and visitors of W Residences Marina View.

The partnership with Marriott International also plays a key role, bringing hospitality-level service into the home. Through Marriott's ONVIA platform, residents enjoy personalised concierge support, Platinum Elite status under the Marriott Bonvoy programme, and preferred rates across over 7,000 hotels worldwide.

"Marriott brings deep experience in managing branded residences, not just operationally, but in understanding what service residents expect at this level," says Chang.

W Residences Marina View – Singapore's alignment between architecture, lifestyle and service is increasingly attractive to well-travelled buyers and investors looking for a distinctive value proposition in Singapore's mature real estate market.

"For IOI, this development builds on our broader ambition to shape lifestyle-centric precincts in Singapore's urban core. W Residences Marina View – Singapore and IOI Central Boulevard Towers are our landmark projects in Marina Bay that create a vibrant, interconnected ecosystem," says Chang.

Where elevated living meets exceptional value

Once the domain of an exclusive few, the hotel-managed lifestyle offered by branded residences is now opening its doors to a broader audience and W Residences Marina View – Singapore is leading the way. Without compromising on prime location, build quality, or brand prestige, this rare offering combines the best of private homeownership with five-star hotel living, all under the management of Marriott International – the global leader in branded residences.

Attractively priced for its category, the development presents a compelling value proposition in the heart of Marina Bay – Asia's Global Address, offering future residents an unparalleled opportunity to own a trophy asset that performs, appreciates, and endures.

Growing with the nation

IOI's long-term, future-focused approach to development mirrors Singapore's own urban evolution – one that champions sustainability, connectivity, and innovation. Through its projects in Marina Bay, the Group is actively contributing to the city's continued rise as a global benchmark for integrated, world-class living.

IOI's culture is also shaped by its people. The Singapore team is a mix of experienced professionals and global collaborators, all working within a culture of trust and innovation. Says Lorraine Shiow, CEO of IOI Properties Singapore: "What makes us different is our people. I'm proud of our team of passionate professionals who bring expertise, creativity, and precision to every project."

As Marina Bay evolves into a vibrant live-work-play destination and global financial hub, IOI continues to play a meaningful role in supporting the next phase of Singapore's urban development.

"We're not chasing short-term wins. We're committed to growing with the city, driving better design, and creating places people will take pride in, for decades to come," shares Shiow.

Key features at a glance

IOI Central Boulevard Towers

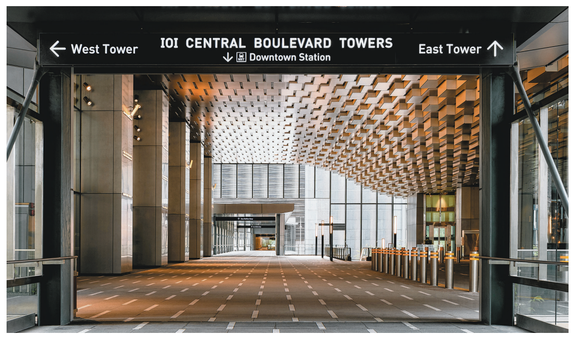
- Over 60,000 sq ft of green space
- CBD's first elevated jogging track
- Certified BCA Green Mark Platinum and WiredScore Platinum
- Floor plates up to 70,000 sq ft
- Direct access to four MRT stations
- Childcare centre, retail, F&B and end-of-trip facilities

W Residences Marina View – Singapore

- 50 luxury and wellness amenities
- Integrated with W Singapore – Marina View hotel
- Concierge, spa, valet and in-residence dining services
- Elevated Marriott Bonvoy Platinum Elite status
- Designed by award-winning Melbourne-based HACHEM and Architects 61



The two towers at IOI Central Boulevard Towers atop a seven-storey podium.



Elevated link bridges seamlessly enhance connectivity across the district.

How IOI is reimagining Marina Bay

1. First-of-its-kind integration
W Residences Marina View is Singapore's first branded residence fully integrated with a five-star hotel. Residents enjoy world-class hotel-grade services delivered by W Singapore, including 24/7 concierge, valet, in-residence dining, and spa access.

2. Wellness at work
IOI Central Boulevard Towers features Central Green, the CBD's first sky garden with a 200m jogging track, outdoor meeting pods, and a rooftop restaurant. The 60,000 sq ft of green space supports physical and mental wellbeing.

3. Sustainability in action
Both developments are certified BCA Green Mark Platinum.

4. Designed for the future
Both developments are embedded in a pedestrian-friendly network and situated minutes from key MRT lines, with connectivity built into their design. They are also integrated into the Marina Bay District Cooling System – the world's largest underground network of its kind.

5. Shaping an urban ecosystem
Together, W Residences Marina View – Singapore and IOI Central Boulevard Towers form a connected node within Marina Bay, helping to shape the district's transformation into a vibrant city centre where people can live, work and unwind.



Biophilia is a key feature of the development.

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Property valuation amid growing real estate sophistication

Training, nous, judgement, and affiliation with SISV enable licensed property valuers to extend their role beyond the layman's approach of interpolating or extrapolating publicly available data on property prices. BY TAY KAH POH

THE SG60 Singapore real estate market is a mature one, marked by a large number of buyers and sellers, landlords and tenants, financiers, lawyers, appraisers and brokers; considerable data transparency; and a breadth of options across all real estate types.

Reflecting growing sophistication, public housing now includes standard, plus and prime, and the public-private hybrid executive condo. Similarly, private housing covers apartments and condominiums, landed terrace, semi-detached, detached, bungalows and the hybrid strata landed.

New asset types emerge from time to time: real estate investment trusts (Reits) where real estate and financial markets intersect, fractionalised real estate using cryptocurrency, data centres to support the new economy, high-specification buildings for biotech companies, student housing, foreign workers dormitories, co-living, co-working spaces, and so on.

Against such a backdrop, valuing this array of real estate assets becomes increasingly complex.

Property valuations underpin many household and commercial transactions, such as how much banks lend money for a house purchase and the extent to which CPF Ordinary Account balances can be used. They are the basis for gauging a chunk of a company's net asset value (NAV). Valuations also act as a "check" against overpaying for corporate real estate acquisitions.

For example, a Reit buying an asset often uses the formal valuation of the asset as the benchmark to determine the acquisition price and secure shareholder approval. Likewise, a valuation provides a guide to the "right" price for the disposal of an asset in the books.



There are a host of properties characterising the SG60 real estate market that will not be easily analysed in the same way as "conventional" properties. PHOTO: YEN MENG JIIN, BT

"Open source" policy

Singapore has an "open source" policy when it comes to property transactions. There is a free public database of prices from public agencies such as the Housing and Development Board (HDB) and the Urban Redevelopment Authority (URA).

For the past three years from 2022 to 2024, the total volume of both HDB and private homes sold averaged well over 40,000 units per annum.

It is not difficult to interpolate or extrapolate from this rich data set to gauge what a typical property might be worth. Portals such as Edge or SRX also offer free property "valuations" driven by artificial intelligence (AI).

But these "lay" approaches to valuation typically work well with what are often called "conventional" properties – HDB resale flats, apartments and condominiums – where the drivers of value are generally well understood, the market is sizeable and data is plentiful. But, there are a host of properties that characterise the SG60 real estate market that will not be easily analysed in the same way.

Take a simple example: The value of strata shops in a mall is a function of its micro location (what level is it on, and what direction does it face?), its neighbours (is it near a popular supermarket?), its size (there is such a thing as a discount for large units), and its shape (regular shaped shop units are easier to fit out with little wastage).

For such a property, there are generally fewer comparable transactions. Whatever data exists will not easily yield insights into its "correct" value because of the varied factors that can influence how market participants perceive their worth.

The more specialised the property – think a cement plant in Jurong, your neighbourhood petrol station or the Singapore Flyer – the more difficult the valuation assignment.



The more specialised the property – think a cement plant in Jurong, your neighbourhood petrol station, or the Singapore Flyer (above) – the more difficult the valuation assignment. PHOTO: BT FILE

Enter the property valuer.

Laymen can claim to be "experts", especially in residential property valuation – since most of us own or live in one and will inevitably hold an opinion on its value. But, the property valuer is licensed by the Inland Revenue Authority of Singapore (Iras) and undergoes formal tertiary training comprising a three or four-year university course in real estate or its equivalent. Such a course typically covers four pillars of foundational real estate knowledge – law, building technology, urban planning and economics – that collectively underpin the theory and practice of valuation.

Beyond academics, the aspiring valuer must be a member of the Singapore Institute of Surveyors and Valuers (SISV), the sole body representing valuation professionals with a history spanning 40 years, before being eligible for licensing.

SISV members are subject to the institute's regulations and disciplinary protocols to act professionally and ethically, in accordance with its practice standards.

Because the value of a property is often the subject of ubiquitous coffee-shop talk, the true importance and complexity of valuation is often underappreciated, more so in the context of the growing sophistication of the SG60 property market.

Here are some examples.

In October 2024, a 60-year leasehold site tender at Media Circle in one-north was not awarded because the sole bid of S$461 per square foot per gross floor area (psf GFA), by a Frasers-led consortium, was deemed too low. Media reports had indicated that analysts preliminarily assessed the land at between S$650 and S$1,100 psf GFA.

The gap is significant but, arguably, a big part of the divergence can be explained by the zoning of this parcel for long-stay service apartments (or "SA2" in URA's parlance), a "pilot housing typology for occupants seeking long-term rental accommodation" of three months or more. Strata subdivision for individual unit sale – which would enable the developer to get his money back earlier – is also not permitted.

The valuation challenge in this case is the novel nature of this typology that currently has no direct benchmarks to go by, and that requires perhaps a different operating model compared to conventional service apartments and hotels.

Such cases can only be properly analysed by experienced professional valuers, although the level of the final bid vests solely in the developer who, for whatever reason, may prefer to bid at a premium or discount to the value arrived at by the valuer.

> **For parties transacting a deal, the valuation of the property – be it for sale or purchase, taxation, or an initial public offering – is best seen as a guide rather than the correct "answer" to how much the property is worth.**

It is commonly asserted that valuers interpret the market and do not make the market. In other words, they are price takers, and not price setters. Underlying this assertion is the premise that markets are generally efficient, and that buyers and sellers, taken as a collective, behave rationally.

So, if there is a large body of bona fide transactions supporting, say, property prices at a particular level, the valuer's role is to "let the market speak".

Take another example. Commercial properties are being transacted at a gross rental yield of 3 per cent (that is, gross rent as a percentage of value) – which may just about cover interest cost, including spreads, and, therefore, appear low, considering the risks that accompany real estate investment. Why then do market participants accept this level of yield? They are certainly not uninformed or ignorant.

There could be various reasons, including the "Singapore premium" arising from all the oft-cited strengths of Singapore's economy, the robust local currency, the history of upward trending prices over the long term, and so on.

Whatever the reasons, that 3 per cent yield is widely believed to be the appropriate "market" rate and sets the benchmark for how similar properties ought to be valued.

But to be defensible, valuations need to be grounded on "comparables", which are past transactions of similar properties. This process often gives rise to the divergence between what is known as the "private" market and "public" market. This is perhaps best illustrated by the hefty discount that asset-heavy listed property companies are trading as a percentage of the company's NAV. The property company's NAV itself is often assessed by the valuation of that company's real estate.

The idea is that if the NAV is, say, $1 billion, then the market capitalisation of that company should not deviate sharply from the NAV. This is because rather than trading in the company's shares at undervalued prices, shareholders can be better served by winding up the company, selling off the assets (at or close to valuation) and distributing the net sales proceeds – that is, effectively the NAV – to them.

In practice, private and public markets sometimes diverge quite significantly, again for a host of reasons, such as management's (in)ability to grow the business, shareholder fights, high debt levels which may raise the risk of default, and a lack of liquidity.

But one main reason is that NAV is anchored historically, that is, valuation is based on past transactions, and is typically done once or twice a year for financial reporting purposes, and therefore tend to adjust much more slowly. By contrast, stock prices are forward-looking and public markets are generally far more efficient, rapidly reacting (or some might say, overreacting) to market "noise".

Valuation extends not just to capital values or prices, but also to rentals. There's been some public discussion of high rentals for clinics and beloved food and beverage stores. These rentals have been blamed for retail closures and driving costs higher for ordinary people.

One executive from a very large landlord has responded recently with a very thoughtful LinkedIn piece on why such perceptions may not do justice to the reality on the ground. For public rental tenders, the routine use of price-quality (PQ) criteria in tender evaluation helps to mitigate the effects of pure price competition.

To bring in a valuation perspective to this matter, in the case of clinics, a single high rental bid does not represent the market as a whole.

These "outliers" do occur from time to time and could represent a wide range of possibilities: temporary exuberance, some commercial advantage accruing to the winning bid not recognised by the rest of the market, enormous competitive pressures, and so on.

A valuer asked to appraise such properties would arrive at values which are more aligned with the general market, rather than figures which deviate hugely from investor expectations. Of course, for parties transacting a deal, the valuation of the property – be it for sale or purchase, taxation, or an initial public offering – is best seen as a guide rather than the correct "answer" to how much the property is worth.

Breathtaking technological advances in large language models raise the question if valuers will be collateral damage from the all-conquering AI wave. Even complexity cannot be a bulwark against the AI tsunami.

Deep implications

But for now, the licensed property valuer's training, nous, and judgement set him apart. Just as important, his affiliation with SISV – with its standards of professional practice and ethical conduct – enables him to extend his role beyond the layman's approach of interpolating or extrapolating publicly available data on property prices.

He applies his knowledge and experience to a wide variety of situations – increasingly novel and challenging – that have implications on marital choices, childbearing, household wealth, business decisions and public policy options.

The writer is first vice-president, valuation & general practice division, Singapore Institute of Surveyors and Valuers

Shaping districts and lives

GuocoLand has played an important role in transforming Singapore's built environment by balancing commercial goals with thoughtful designs

FEW companies have changed the face of Singapore's urban landscape like GuocoLand has. While many know the real estate group through landmark projects such as Guoco Tower and Guoco Midtown, fewer are aware of its origins. Formally established in 1976, the company's trajectory shifted significantly when it became part of Malaysia's Hong Leong Group in the late 1980s. This affiliation gave GuocoLand a unique edge.

"Being part of a conglomerate with businesses including finance, manufacturing, hospitality and healthcare enables us to consider strategic issues across a broader spectrum of perspectives," says Cheng Hsing Yao, Group Chief Executive Officer of GuocoLand.

This approach has supported GuocoLand's evolution from a mass-market residential developer to a real estate company with two strong growth engines: residential property development and property investment anchored in commercial and mixed developments. The strategic shift began in the 2000s, as the company acquired prime district land for high-end condominiums such as Goodwood Residence and Leedon Residence. It then expanded its portfolio to include large-scale integrated mixed developments.

One of GuocoLand's most transformative projects is Guoco Tower, which saw GuocoLand reimagining a long-vacant parcel above Tanjong Pagar MRT station into one of Singapore's landmarks. The mixed development combined Grade A offices, luxury residences, retail shops, a five-star hotel and a 150,000-square-foot public urban park.

However, the true transformation extended beyond its architecture. "Rejuvenation goes beyond the hardware. The more important part is the kind of companies and communities you are able to bring into the district," says Cheng. GuocoLand successfully attracted tenants including global banks and tech firms to set up offices in Guoco Tower, which dramatically changed the workers profile of the district. At the top of Guoco Tower, Wallich Residence welcomed high-net-worth individuals as its residents, and established Tanjong Pagar as a new prime residential district.

Guoco Midtown, located in the Beach Road-Bugis area, tells a different story. Rather than sparking the area's transformation, Guoco Midtown served to complete it. Developed on two of the last remaining plots in the district, it was envisioned as a connector that would link together existing landmarks across the three key micro-markets of City Hall, Marina Centre and Bugis.

The result is a vibrant, accessible, and sustainable integrated development with Grade A offices, two luxury residences, three retail clusters, multiple public plazas, a heritage conservation building, and seamless connectivity to several major MRT lines. Guoco Midtown also includes the Network Hub with its on-demand meeting facilities, areas for networking, and recreational facilities including a lap pool for office tenants. The Network Hub was conceptualised pre-Covid when GuocoLand anticipated increasing hybrid work arrangements.

Guoco Midtown reflects the company's belief in creating more than just living and working spaces, but also uplifting locations through placemaking initiatives. By offering spaces that can host community events including markets that support local small businesses and social enterprises, and public art exhibitions by local artists, the development adds intangible value to the wider area by fostering a sense of place and identity and building a community that would enjoy visiting the district even outside of work hours.



One of GuocoLand's most transformative projects is Guoco Tower, which saw GuocoLand reimagining a long-vacant parcel above Tanjong Pagar MRT station into one of Singapore's landmarks.



The launch of Lentor Modern proved a success, catalysing interest and shaping the area's identity.

Shaping new neighbourhoods

GuocoLand has played a pivotal role in helping shape new residential precincts in line with the government's urban plans. Lentor Hills estate is a notable example. When GuocoLand made its first bid there, the precinct was a quiet residential enclave, unfamiliar to many Singaporeans. Despite being a brand-new residential area, the company and its partners, particularly Hong Leong Holdings, foresaw the potential of the location and moved forward with confidence, securing multiple sites. GuocoLand also developed the area's only mixed development which comes with a shopping mall and seamless connection to the MRT network.

"The first project in a new area is very important because it sets the tone for the rest that follow," Cheng explains. The launch of Lentor Modern proved a success, catalysing interest and shaping the area's identity. The precinct has since become known as a highly sought-after residential district, and will eventually grow into a thriving neighbourhood when more than 3,000 households move into the estate as the new developments are completed.

GuocoLand's success in Lentor also demonstrates its ability to anticipate and navigate consumer preferences. By strategically differentiating each project in the precinct through varying design concepts, unit mixes, and the facilities and amenities each offers, the developer provided consumers with more choices and raised the overall appeal of the estate.

Springleaf Residence, GuocoLand's latest residential development, marks a different kind of milestone. Located next to a rare swamp forest and near the Central Catchment Nature Reserve, it will be Singapore's first biodiversity-sensitive residential development. The project demanded a new level of design and construction sensitivity.

"Managing this project was a steep learning curve for us. We had to learn a lot about animals, plants, water tables and methods of construction that minimised disturbance to the forest and the wildlife," says Cheng. Much design thinking went into the project, including carefully calibrated lighting, limited use of reflective glass, and thoughtful landscape design that brings back native species and attracts pollinators.

Springleaf Residence will also feature rewilded areas with native plant species and signage with information on the flora selected, turning the estate into a rare blend of urban living and ecological awareness. Cheng adds: "When we learn to live in harmony with nature, we will also improve our own well-being."

Design that reflects purpose

What sets GuocoLand apart is not just where it builds, but how it approaches development. The company adopts a user-first design philosophy, creating spaces from the inside out, which results in buildings with design that enhances the quality of life and architecture that endures the test of time.

"We don't let the shape of the building dictate the space. We prioritise the people who live and work there, then let the function inform the form," explains Cheng. This thinking is reflected in how its integrated developments balance different uses, ensuring synergy between residential, office and retail elements, while maintaining privacy and exclusivity for each.

GuocoLand's design thinking extends to heritage conservation. In Springleaf, the former Upper Thomson Secondary School, first opened in 1965, will be retained and repurposed. Parts of the old school building will be adapted into residential units as well as communal facilities, allowing residents to experience conserved architecture as part of everyday life. This approach reflects the developer's belief that architectural history can be both honoured and reintegrated into modern living.

Giving the land what it deserves

This approach of balance and responsibility runs through GuocoLand's work. "We must give the land what it deserves. If the land is rare and beautiful and you do a great project, it uplifts the whole neighbourhood. But if you don't do it well, you shortchange the land," says Cheng.

Looking ahead, GuocoLand remains deeply committed to Singapore. Despite global uncertainty, the company sees long-term strength in the nation's fundamentals. "Every time the world goes through disruption, Singapore makes a leap," Cheng reflects. The company intends to keep playing its part in that trajectory through upcoming projects which will continue to introduce wellness-centric living.

Ultimately, GuocoLand wants to be known not just for its buildings, but for its contribution to the evolution of Singapore itself. Says Cheng: "We challenge ourselves to do the best that we can, every time we take on a project. It's not just an ambition, but a mission."



Guoco Midtown reflects the company's belief in creating more than just living and working spaces, but also uplifting locations through placemaking initiatives.

What makes Springleaf Residence biodiversity-sensitive?

GuocoLand's Springleaf Residence is designed with nature in mind. Built next to a freshwater swamp forest, the development carefully preserves the water table and surrounding ecosystem. Lighting is soft and low glare to minimise disruption to nocturnal wildlife, while the use of less reflective glass helps prevent bird collisions.

Native plant species will be reintroduced to support pollinators and birdlife, and landscape features such as ponds mimic the natural habitat. Walking trails and interpretive signage will promote ecological understanding among residents, especially younger ones.

Springleaf Residence represents a pioneering approach to development in land-scarce Singapore, where future homes may increasingly be built near, or within, green buffer zones. It reflects GuocoLand's intent to lead by example and to show that urban growth and biodiversity can coexist harmoniously.

How integrated developments create vibrant urban hubs

GuocoLand's signature developments – Guoco Tower, Guoco Midtown, and Lentor Modern – are more than a mix of buildings. They're carefully designed ecosystems where work, life and leisure intersect seamlessly.

1. Smart land use
By integrating residential, commercial, and retail components within a single development, GuocoLand maximises land efficiency in a land-scarce city while enhancing convenience for residents and workers alike.

2. Synergy, not congestion
Each component is designed to complement, not compete. Offices bring weekday footfall, while residences and public spaces ensure vibrancy after hours. Thoughtful circulation plans maintain exclusivity for residents while enabling community interaction.

3. Amenities that anchor communities
From retail and F&B clusters, to five-star hotels, wellness facilities and urban parks, these developments offer lifestyle amenities that attract a broad range of users.

4. MRT connectivity
Every major GuocoLand integrated development is directly linked to an MRT station, enhancing convenience and reducing reliance on private transport.

5. Future-proofing through flexibility
Guoco Midtown's well-designed office spaces and purpose-built Network Hub offer flexibility for companies embracing hybrid work.

Brought to you by

GuocoLand



ERA helps generations of Singaporeans find their dream home

As the first real estate agency to be listed on SGX, launch ESG initiatives, and represent the industry at the National Day Parade, ERA Singapore has been a pioneer since 1982. It empowers people and transforms lives through trusted service and innovation



Marcus Chu, CEO of ERA Singapore, ERA Asia Pacific and APAC Realty.

ERA'S journey has consistently focused on advancing the real estate industry, from revolutionising property viewings in the '80s to providing agents today with cutting-edge proprietary technology tools. "Our lasting legacy is rooted not only in our accomplishments but also in how we support the growth of our people. At ERA, we rise by raising others," explains Marcus Chu, CEO of ERA Singapore, ERA Asia Pacific, and APAC Realty.

In March 2025, over 1,500 ERA teammates and participants made history at the "More than Words – Walk with a Difference" event, a heartfelt charity walk organised by the Singapore Association for the Deaf (SADeaf), with ERA Singapore as the main sponsor. This event vividly demonstrated ERA's strong belief that real estate is about more than just property; it's fundamentally about people, and walking alongside them on their journey, quite literally.

For 43 years, ERA has been driven by a spirit of care and dedication. Starting modestly with just a few agents in 1982, it has grown into a significant force with nearly 25,000 agents across 13 countries in the Asia Pacific region. In Singapore alone, there are almost 9,000 real estate salespersons today. ERA is a trusted advisor to multiple generations of Singaporeans, shaping both their homes and their lives.

ERA's commitment to our nation and its people is profound. In 2008, ERA took pride in bring the first ever agency to march as a contingent in the Singapore's National Day Parade to represent the real estate sector on a national stage.

ERA's journey mirrors Singapore's own transformation – adapting to change, embracing innovation, and consistently prioritising people. In 1998, ERA achieved a major milestone by becoming the first real estate agency to be listed on the SGX SESDAQ. In 2000, it was upgraded on the SGX Mainboard, reaffirming its commitment to trust, transparency, and leadership. And in 2017, ERA achieved a major milestone by once again becoming the first real estate agency to be listed on the SGX Mainboard, reinforcing its commitment to trust, transparency, and leadership.

Long before that, ERA had already established the foundation for transforming the industry. It pioneered professionalism and structured training via the ERA Sales System, adapted from the U.S., which set new benchmarks in agent development. The company also launched the Exclusive Marketing Method, providing sellers with a more targeted and results-oriented strategy. As early as 1983, ERA introduced the Open Home concept in Singapore, transforming property viewings with a more immersive and accessible approach, allowing buyers to explore homes.

A legacy of service excellence

At the core of ERA is a fundamental belief: to serve every client with dedication, integrity, and care. This is more than a motto; it is embedded in the systems, culture, and support that ERA provides to both clients and agents.

ERA's agents are trained to uphold the highest levels of professionalism and prioritise customer service. An award-winning legal and compliance team supports each transaction, ensuring accuracy, adherence to ethical standards, and peace of mind for clients.

ERA agents earned an exceptional 99.8% Professional Excellence Rating, as rated by clients. This is supported by Edelman, a well-known global brand consultancy, which named ERA the industry leader on its Trust Barometer. This achievement underpins ERA's strong brand promise: Trusted by GenERAtions.

Some agents go above and beyond, like Ahmad Ibrahim, who remains dedicated to his clients even during cancer treatment. "My strength comes from my clients. As long as I can still help someone find a home, I will," he says. This unwavering dedication exemplifies the ERA culture.

Many of ERA's top leaders initially started their careers within the company, advancing through various levels over the years. For instance, CEO Marcus Chu began as an ERA agent in 1996, highlighting the company's strong culture of promoting from within. Other key leaders have followed similar paths, such as Deputy CEO Doris Ong and Key Executive Officer Eugene Lim, who both joined in 1991, and Chief Agency Officer Kevin Lim, who came onboard in 2003. Each of these individuals exemplifies ERA's commitment to developing talent internally.

Kevin Lim shares, "I started my journey with ERA as a marketing executive right after national service. Over time, I've been fortunate to develop alongside the company, progressing from the ground up to my current position as a C-suite executive. My story is one among many at ERA Singapore, a place dedicated to nurturing talent and providing clear career advancement paths. At ERA, we focus not only on building careers but also on cultivating leaders."

Agent leaders like Mark Teo, Gary Lau, and Angeline Lim have each spent over 30 years with ERA. They have not only reached remarkable heights themselves but also dedicated time to mentoring the next generation of achievers and promoting the OneERA culture focused on collaboration and growth.

Angeline Lim explains, "I have been with ERA for over 35 years because it feels more like a family than just a company. ERA is a community that trusts in you, encourages your development with various tools and training, and treats everyone like family. I have never seen anything like it in my entire career."

ERA agents' efforts are supported by a dedicated corporate team, and the company was named one of the "Best Employers in Asia-Pacific" by the Financial Times and Statista in 2025, and that it also received The Straits Times Best Customer Service award for three straight years.



99.8% Professional Excellence Rating by ERA customers for ERA Trusted Advisors.



SADeaf-ERA Walk with a Difference walkathon.

Walking with Singapore home buyers through the years

Throughout the decades, ERA has been a constant presence for Singaporeans at every milestone – whether it's moving from HDB flats to luxury condominiums, growing assets, or planning for retirement.

To date, ERA has:

- Facilitated over 1.1 million resale property transactions since 1982
- Contributed to the successful sale of over 62,000 new homes across 545 new launch projects since 2007

ERA's wide agent network, strong leadership, and deep understanding of Singaporean homebuyers have driven these successes. Homeownership continues to be a top priority for Singaporeans, and ERA understands the importance of staying responsive to changing buyer needs and desires, while also empowering its partners to create homes that appeal to the next generation. To better understand these evolving preferences, ERA introduced its first 'My Dream Home' survey in 2024, in collaboration with Ngee Ann Polytechnic.

The results revealed strong aspirations across generations. In 2025, ERA strengthens its collaboration with Ngee Ann Polytechnic by incorporating the 2025 My Dream Home survey into their students' coursework.

Innovation for a changing market

Although it has a rich history, ERA has continuously evolved. In recent years, the agency has adopted advanced tech tools to better support agents and provide more value to clients.

Launched in 2023, SALES+ is ERA's exclusive super app, created by agents for agents. It aims to meet the practical needs of today's property professionals and has quickly transformed the industry. The app offers advanced features like market trend analysis, AI-powered property reports, and real-time transaction data, customised for buyers, sellers, landlords, and tenants.

"SALES+ has revolutionised my workflow," states Senior Marketing Director Leon Lim. "Using tools like Presentify and AgentX 2.0, I can visualise data better, handle leads more effectively, and dedicate more time to advising clients."

Empowering through education: For consumers & agents

Education has always been central to ERA's mission, serving not only its agents but also the broader public. Whether it's preparing real estate professionals with future-proof skills or guiding consumers to make informed property choices, ERA holds that knowledge is the key to lasting success.

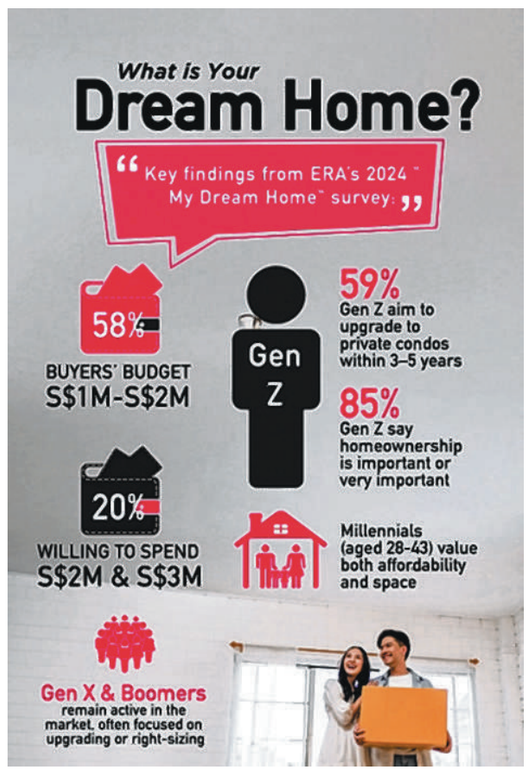
ERA connects with the public through initiatives like its Ultimate Consumer Seminar series, Property Megashow, and Millionaire Investor Masterclass. These events give everyday Singaporeans expert insights into market trends, asset growth, property investment, and financial planning. Its flagship campaigns, such as My Dream Vacation with ERA VIPs, foster deep engagement by rewarding members with exclusive travel and lifestyle privileges. These efforts offer consumers not only property guidance but also aspirational experiences beyond mere transactions.

In 2024, ERA hosted 421 training sessions for agents, with almost half emphasising technology and the remaining sessions covering specialised skills like project sales, negotiation, and client service. Key programmes such as the Ultimate Agent Seminars and Investor Realtor Masterclass continue to develop the next generation of top producers.

ERA Singapore's education impact in 2024:

For Consumers

- 67 Ultimate Consumer Seminars held
- 7,992 total attendees
- 136 hours of consumer education delivered
- Average of 5.5 UCS sessions per month



2024 ERA My Dream Home survey findings.

For Agents

- 421 training sessions conducted
- 48% focused on technology and digital tools
- 52 Ultimate Agent Seminars held

Through ongoing education, ERA enables both consumers and agents to confidently and clearly navigate the changing real estate environment.

More than homes: Building hearts and communities

ERA's mission goes beyond property deals. The company actively supports communities via initiatives like Gift-A-Family with ComLink+, North West Service Week, Green Homes Door Knock Programme, and its longstanding partnership with the Singapore Association for the Deaf.

Events such as the "Silent Night" dinner, which is conducted entirely in sign language, and the SADeaf "Walk with a Difference" exemplify ERA's commitment to empathy and inclusivity as essential elements of nation-building.

"This partnership demonstrates ERA's dedication to communities. It's about truly embodying our values – both literally and figuratively – in building a more inclusive and compassionate Singapore," says Doris Ong, Deputy CEO at ERA, who leads the company's Environment and Sustainability Governance (ESG) initiatives.

ERA is Singapore's pioneering real estate agency to implement an ESG initiative, aimed at creating a greener, more sustainable future and strengthening communities. Since its inception in 2021, the initiative has emphasised eco-friendly living, championed social causes, and provided aid to those in need. So far, ERA has raised more than $1 million to support these impactful efforts.

The road ahead: Trusted by generations

As ERA nears its 45th anniversary, its dedication persists.

Chu states, "By investing in people, technology, and sustainability, ERA is following the example set by Singapore's pioneers and current leaders. The goal is to establish a robust foundation for a high-performing, future-ready salesforce that is well-positioned to lead the industry over the next decade and beyond. We move forward together as One People, One Nation, One Singapore – One ERA!"

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Built on legacy, driven by vision

UOL Group has helped shape Singapore's skyline with a design-led, sustainability-focused approach for over 60 years

WHEN UOL was first incorporated as Faber Union Ltd in 1963, Singapore was on the cusp of rapid urban and economic transformation. The company's early developments laid the groundwork for what would become a multi-decade commitment to shaping the city's built environment with purpose, creativity and care.

Sixty years on, UOL's imprint is seen across the city, from the dramatic sky gardens of PARKROYAL COLLECTION Pickering to the Pan Pacific Orchard, a tower crowned World's Best New Skyscraper in 2024. And the spirit of nation-building is still very much alive.

"Over the past 60 years, UOL has been growing with Singapore and riding on its success story. We have been able to navigate through crisis and uncertainties due to our approach of being disciplined and prudent, but yet bold and enterprising," says Liam Wee Sin, Group Chief Executive of UOL.

"At the same time, our 60-year journey has been driven by our vision of creating value and shaping a sustainable future," he adds.

A city in nature

Indeed, sustainability has long been more than a checkbox for UOL. The company's tagline, "Less Carbon, More Life", reflects its commitment to shaping a resilient built environment while contributing towards a greener future.

That approach can be seen across its portfolio: From early ventures like 1 Moulmein Rise, which championed natural ventilation before it was an industry norm, to projects such as The Clement Canopy and Avenue South Residence, both built using Prefabricated Prefinished Volumetric Construction (PPVC), an efficient and low-waste method of construction that developer adopted ahead of the curve.

PPVC, which involves assembling complete room-sized modules off-site and then installing them on-site, reduces construction noise and dust, an important consideration in dense urban areas like Singapore.

UOL also sees its role as complementary to Singapore's ambition to become a "City in Nature". Pan Pacific Orchard, for instance, features an open-air design with natural ventilation, vertical greenery across multiple levels, and rainwater harvesting systems. These features help to reduce reliance on air-conditioning and minimise the development's environmental impact.

To drive its sustainability efforts, the company has developed a structured framework with three pillars, Developing Better, Building Good, and Doing Right, to guide everything from risk management and construction practices to community engagement and governance. UOL also uses data to guide its sustainability efforts and assess the environmental performance of its buildings to establish measurable and realistic targets.

Hospitality with a green touch

Long recognised for design excellence, UOL has made biophilic architecture part of its identity, particularly in its hospitality projects. This design approach incorporates natural elements like greenery, light, and ventilation to enhance well-being. The group's hospitality arm, Pan Pacific Hotels Group (PPHG), has wholeheartedly embraced this principle.

"We see hospitality not as a separate arm, but as an extension of our philosophy on design and placemaking," says Liam.

The PARKROYAL COLLECTION Pickering, often dubbed a "hotel in a garden", was among the first to integrate greenery into its façade in a way that complemented Singapore's tropical landscape. PARKROYAL COLLECTION Marina Bay took it a step further, turning a former convention hotel into an indoor forest with over 2,400 plants.



UOL is set to debut the first NoMad Hotel in Asia-Pacific on Orchard Road, with the property slated to open in 2027. PHOTO: UOL



Pan Pacific Orchard was the only Singapore hotel to be conferred the World Selection title by UNESCO's Prix Versailles, one of the world's premier prizes in architecture and design. PHOTO: UOL

Meanwhile, the group's latest flagship, Pan Pacific Orchard, is both a visual and environmental statement. Designed around vertical gardens and natural airflow, it reflects the convergence of luxury hospitality and sustainable urban living. The strategy is working: the hotel's recognition by the Council on Tall Buildings and Urban Habitat (CTBUH) reflects UOL's commitment to global best practices.

Behind the scenes, digital transformation is helping elevate these experiences. UOL has rolled out AI-powered concierge and booking services, as well as contactless check-ins, across its hotel portfolio, making stays both convenient and sustainable.

Weathering storms

UOL's forward-thinking approach proved especially valuable when the pandemic struck, testing the resilience of the hospitality sector like never before. Like many in the real estate and hospitality sectors, the company was hit hard during the global healthcare crisis. But rather than retrench employees, it took the opportunity to upgrade its properties, retrain staff, and reinforce its long-term positioning.

"Our approach during the pandemic was 'Never waste a Crisis'. We not only supported national efforts to overcome an unprecedented crisis, but also took the opportunity to refurbish and enhance our properties, and to train and futureproof our talent," Liam recalls.

"Coming out of the pandemic, we manage to strengthen our hospitality offerings to capitalise on the post-pandemic recovery, as well as reinforce our reputation as a sustainable, design-led, and guest-centric hotel group."

In the residential space, UOL's early adoption of PPVC meant it could continue construction despite labour shortages during Covid-19. In retail, it provided more than $50 million in relief for tenants. And in hospitality, hotel rooms were repurposed for quarantine, while staff were redeployed rather than retrenched.

Pan Pacific Perth went even further, opening its doors to shelter the homeless during lockdown periods. This ability to pivot while staying true to its values has helped the group strengthen its foundation for future growth.

Quietly making a difference

Alongside its core real estate business, UOL has developed a consistent approach to corporate social responsibility that is deeply embedded in its culture. Rather than headline-grabbing campaigns, the group focuses on long-term, meaningful partnerships.

"The importance of giving back and involvement in the community has always been at the heart of UOL CSR initiatives. Our approach is to do it in a steadfast, immersive and integrated way. We hope to make it 'Uniquely UOL'," explains Liam.



Guest-of-Honour Mr Low Eng Teong, National Arts Council Chief Executive Officer (first row: fourth from left), and Mr Liam Wee Sin, UOL Group Chief Executive (first row: right) officiated the opening of 'Natural Geometry'. PHOTO: UOL

Its support of inclusive arts, in collaboration with organisations like ART:DIS, encompasses a range of activities, from art prizes and mural installations to integrating works by artists with disabilities into residential show flats.

In 2023, UOL launched the biennial UOL X ART:DIS Art Prize, Singapore's first comprehensive art competition for artists with disabilities. The prize includes a fully sponsored solo exhibition, "Natural Geometry", providing the winner with a significant platform to showcase her talent.

At the same time, the UOL-PPHG Community Uplift Programme, run in partnership with the Ministry of Social and Family Development's ComLink+, supports children from public rental flats through education, skills development, and mentorship opportunities.

Shaping the cities of tomorrow

As it steps into the next phase, UOL remains focused on contributing to the evolution of the built environment. The ongoing rejuvenation of Orchard Road features the first NoMad Hotel in Asia Pacific and UPPERHOUSE at Orchard Boulevard, a 35-storey luxury residential development in the highly sought-after Prime District 10, launched in a private and exclusive preview last month. Meanwhile, the redevelopment of Clifford Centre and ongoing enhancements to Singapore Land Tower reflect UOL's efforts to enhance Singapore's business district. Complementing these efforts is PARKTOWN Residence, a landmark integrated development that underscores UOL's vision of creating a sustainable, people-centric township in Singapore.

Further afield, its global footprint continues to expand, with projects in London, Sydney and China. The group's joint venture with Jinmao in China, for instance, is helping it tap into new customer segments while reinforcing its brand in the luxury homebuyer market.

Yet even as it scales, the company remains rooted in its home country. "Singapore will continue to be a safe haven. We understand the entire eco-system and this is where we can execute well. But going forward, we should be able to replicate some of our strengths and domain knowledge overseas," says Liam.



Avenue South Residence, the world's tallest condominium built using PPVC, a showcase of innovation in sustainable and efficient building methods. PHOTO: UOL

His immediate priority? Building a business that can endure future shocks. "The world has become unpredictable with heightened geopolitical tensions, so our priority is to build an enduring organisation of tomorrow which is adaptive and resilient," he says.

"For that, we are focused on developing our people, equipping them with the right skills and mindset to thrive in a volatile environment; at the same time, harnessing technology to drive business."

UOL's milestones in design and sustainability

1 Moulmein Rise (2003)
One of Singapore's first residential developments to prioritise natural ventilation.

Newton Suites (2007)
Featured vertical greenery and sky gardens before such features became mainstream.

PARKROYAL COLLECTION Pickering (2013)
Dubbed a "World's Leading Green City Hotel", it redefined urban hospitality with lush, cascading terraces.

The Clement Canopy (2019)
One of Singapore's first high-rise condominiums built using PPVC, improving efficiency and reducing waste.

UOL-PPHG Community Uplift Programme
Collaborated with MSF and launched a programme as part of Community Link (ComLink) efforts to partner families with children staying in rental housing to achieve stability, self-reliance and social mobility.

Pan Pacific Orchard (2023)
Named World's Best New Skyscraper in 2024 by CTBUH for its biophilic, sustainable design.

Avenue South Residence (2023)
World's tallest condominium built using PPVC with 3,000 modules stacked atop one another to make up two 56-storey towers.

UOL x ART:DIS Art Prize (2023)
Singapore's first art competition recognising artists with disabilities at all levels of practice.

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UOL × ART:DIS
ART PRIZE 2025 SG60

Experience the transformative power of inclusive art at the **UOL X ART:DIS Art Prize Exhibition**.

4–14 SEP • ION ART GALLERY • FREE ADMISSION

A celebration of creativity, resilience and inspiration.

PRESENTED BY ART:DIS ARTS & DISABILITY SINGAPORE

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A real estate journey built on trust

As Singapore turns 60, PropNex celebrates 25 years of growth and giving back to the community it calls home

SINCE its establishment in 2000, PropNex has grown into a driving force in Singapore's real estate industry, helping individuals and families navigate some of life's biggest decisions with confidence. Now marking its 25th year, the real estate agency enters a new chapter focused on deepening its impact and strengthening its role as a trusted partner to Singaporeans from all walks of life. Today, PropNex is an industry leader with over 13,000 salespersons and a reputation built on integrity, professionalism and trust.

PropNex's anniversary celebrations were held on July 15 with President Tharman Shanmugaratnam in attendance. The event reflected the company's deep ties to the nation and its role in supporting home owners and communities over the past two-and-a-half decades.

Fittingly, PropNex is also taking part in this year's National Day Parade as an official marching contingent. The group comprises salespersons and staff members, representing Singapore's economic pillar. This visibility on a national stage reflects not only PropNex's role in the economy, but also its leadership within the property sector. PropNex is also the NDP principal partner this year.



PropNex unveiled its refreshed brand logo – marking a new chapter after 25 years – at the PropNex Sales Summit on 10 March 2025, witnessed by over 4,000 salespersons and guests.



From left to right: Director of PropNex Realty, Mr Alan Lim; Chief Executive Officer of PropNex, Mr Kelvin Fong; Chairman of Community Chest, Mr Chew Sutat; President Tharman Shanmugaratnam; Executive Chairman of PropNex, Mr Ismail Gafoor; and Managing Director of Community Chest, Mr Jack Lim.



'As we grow as a homegrown brand, we want to also grow as a true friend to the nation and the community – standing not just as a business, but as a partner in the Singapore Dream.'

Ismail Gafoor, PropNex Co-Founder and Executive Chairman

Staying ahead of the pack

As of June 2025, PropNex has maintained its lead as the largest real estate agency in Singapore, with over 13,600 real estate salespersons. The company holds significant market share across key segments, including HDB resale, private resale, new launches, and landed homes, capturing 64.2 per cent overall market share in year 2024.

This dominance, however, is not accidental. According to PropNex's co-founder, Ismail Gafoor, the company's sustained market leadership boils down to alignment and conviction.

"From the beginning, I was clear that the reason for PropNex's existence is to add meaningful value to people and to society. Our mission has always been to deliver professional real estate services with the highest standards of integrity, honesty, and transparency, helping families grow their wealth through responsible property investment so they can retire with dignity and pride," says Gafoor, who is also PropNex's executive chairman.

He recalls how difficult it was in the early days to get everyone to believe in and live by the company's core values. "Living by these values required making tough decisions. In 2008, I had to make one of the most difficult calls in our journey – to terminate 2,800 salespersons who failed to uphold our principles, particularly our stand on consumer protection, at a time when the real estate industry was still unregulated. It was painful, but necessary to protect our mission and the integrity of our brand."

Today, those values are the backbone of PropNex's operations, as it grows not only in Singapore but regionally and globally. "With the right systems, programmes, and leadership, I am confident that we will continue to meet this challenge head-on – and continue to make a positive difference in the lives we touch," explains Gafoor.

PropNex's performance and principles have earned it accolades at home and abroad. In 2024 and 2025, it became the only Singapore real estate firm named in the inaugural Fortune Southeast Asia 500 list, and amongst the Singapore's Best Employers list for 2024.

In 2025, the agency also took home the Reader's Digest Trusted Brands Platinum Award, the highest accolade awarded only to brands with an exceptional margin of trust over their closest competitors. It was recognised as a winner in the Influential Brands Awards, and clinched the Singapore Business Review Technology Excellence Award for PropTech in 2024 and 2025. These accolades highlight PropNex's market reach while reinforcing its ongoing commitment to innovation, trust and service.

Giving back, looking forward

At the heart of PropNex's 25th anniversary celebrations is a renewed emphasis on community. On July 15, the company announced the launch of the PropNex Foundation. Seeded with $10 million and targeted to grow to $25 million over the next decade, the Foundation aims to support a wide range of community initiatives, education awards, and charitable causes.

"This Foundation is our heartfelt thank-you to Singaporeans for walking this journey with us, and for many more years to come. At PropNex, we believe in building a stronger Singapore through education – because when we invest in our students, we invest in the future of our nation," says Gafoor.

As part of the Foundation's official launch, PropNex awarded $254,000 in education awards to 160 recipients, reflecting its belief in the power of education and the importance of uplifting future generations.

Over the years, PropNex has contributed more than $10 million to the Community Chest and pledged another $6 million in 2025 alone. These efforts form part of what Gafoor describes as a "long-term social compact" that the company intends to honour for decades to come.

A playground for the nation



In April, PropNex unveiled a very different kind of contribution to the public: A 64,000-square-foot family-themed playground at Gardens by the Bay. The PropNex Family Zone was launched in collaboration with the Ministry of Social and Family Development, Families for Life, Community Chest and Gardens by the Bay. The launch event was officiated by Deputy Prime Minister Gan Kim Yong and then-Minister of State for Social and Family Development Sun Xueling.

"PropNex has always been about more than just real estate, we are also about building communities and strengthening families. As part of our 25th anniversary celebrations, the PropNex Family Zone is our way of giving back to bring families closer, foster intergenerational bonds and create lasting memories," notes Gafoor.

The response has been strong. According to the company, the playground has attracted over 200,000 searches on Google Maps within the first two months and widespread social media attention. Events held at the site have drawn thousands of visitors, highlighting the appeal of community-centred initiative.

A vision for the next 25 years

As PropNex charts its path forward, it remains guided by its founding principles, while embracing new tools to serve clients better. The company aims to be every Singaporean's lifelong real estate partner focused on people.

"We want to ensure that every individual we serve can make informed property decisions, build wealth sustainably through real estate, and retire with security and dignity. That's our mission," says Kelvin Fong, who is PropNex's Chief Executive Officer.

Looking ahead, artificial intelligence and PropTech will be key enablers for PropNex's growth, but Fong is careful to emphasise that these technologies are not an end in themselves. "We are committed to staying relevant by harnessing the power of AI and PropTech, not for novelty's sake, but to enhance human decisions, relationships, and experiences."

As it looks to the next quarter century, PropNex is determined to continue leading the market with purpose. "In the next 25 years and beyond, PropNex aims to deepen its contributions – expanding support for vulnerable families, enabling students to access greater educational opportunities, and ensuring that no one is left behind in Singapore's progress," says Gafoor.

"As we grow as a homegrown brand, we want to also grow as a true friend to the nation and the community – standing not just as a business, but as a partner in the Singapore Dream."

Market leadership by the numbers

Salesforce: 13,600 salespersons as of June 2025, 1 in 3 salespersons in Singapore are PropNex Salespersons

Overall market share: 64.2% across all property segments, almost 2 out of 3 home transactions closed by PropNex salespersons in 2024

HDB resale: 66.4% market share

Private resale: 64.9% market share

New launches: 54.2% market share

Landed resale: 50.2% market share

Top awards:

- Fortune Southeast Asia 500 (2024)
- Fortune Southeast Asia 500 (2025)
- Singapore's Best Employers (2024)
- Reader's Digest Trusted Brands (2025) – Platinum
- Influential Brands (2025) – Property Agency Winner
- Singapore Business Review Technology Excellence Awards (2024 & 2025) – PropTech Winner

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PropNex

PropNex | 25 YEARS ANNIVERSARY
A LEGACY OF TRUST BUILDING THE FUTURE

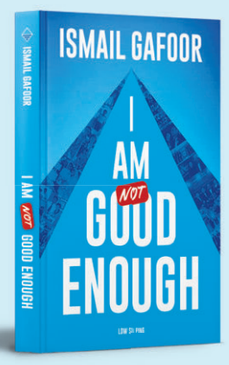
Thank you, Singapore,
for making us your trusted brand for 25 years.

BUSINESS TECHNOLOGY EXCELLENCE AWARDS 2025
PropTech Overall Champion
Validates us as a **Tech-Driven Leader** in Singapore's real estate space

FORTUNE SOUTHEAST ASIA 500 2025
The **First & Only Real Estate Agency** on Fortune's prestigious list in 2024 and 2025

Reader's Digest TRUSTED BRAND 2025 PLATINUM 27TH ANNIVERSARY SINGAPORE
Reader's Digest Platinum Award
Highest accolade awarded only to brands **overwhelmingly voted by consumers** above all competitors

Discover the Blueprint of Success from a Singapore Icon



"I Am Not Good Enough" by Ismail Gafoor, co-founder of PropNex, Singapore's largest listed real estate agency, is a powerful memoir packed with honest insights, life lessons, and practical wisdom for anyone aiming to excel. Released in celebration of PropNex's 25th Anniversary, this inspiring read shows how belief, resilience, and accountability can fuel personal and professional growth for everyone.

Empower your mindset.
Begin your journey to success.

Now available at:
ismailgafoor.propnex.com, Amazon.com, Kinokuniya, Popular, Straits Times Press Books, WH Smith, ZShop

Growing value across markets

Mapletree's strategy has powered its rise from a local enterprise to a global real estate player

WHEN VivoCity opened its doors in 2006, it redefined what a waterfront retail destination could be. Built on a bold wave-inspired design, the mall quickly became a landmark of Singapore's southern coast, drawing more than 13 million visitors in its first three months alone.

Behind the transformation was Mapletree, then a young real estate company formed only a few years earlier. That milestone project set the tone for what would become the company's hallmark: Creating value by reimagining space.

The former 24-hectare HarbourFront Precinct was once home to ageing office buildings, underused exhibition halls and vacant plots. "Transforming the HarbourFront Precinct into a thriving waterfront business and retail destination has been one of our most ambitious undertakings to date," says Mr Hiew Yoon Khong, Group Chief Executive Officer, Mapletree Investments. "Breathing new life into the area required physical redevelopment and a bold reimagination of its potential."

Since then, HarbourFront Precinct has continued to thrive, attracting a growing base of office and retail tenants. Today, its success – anchored by VivoCity, HarbourFront Centre, HarbourFront Towers One and Two, Bank of America HarbourFront, St James Power Station and The Reef at King's Dock – highlights Mapletree's vision for large-scale transformation.

As at March 31, 2025, Mapletree is a leading global real estate company with S$80.3 billion in assets under management (AUM), of which S$60.3 billion are third-party managed. Its business model integrates four key roles of developer, investor, capital manager and property manager, fuelling its expansion into 13 markets across Asia Pacific, the United Kingdom (UK), Europe and North America.



Mapletree's growth strategy remains focused on four core sectors – logistics, student housing, office and data centre. Properties shown in sequence (front to back, starting from the left): Student Castle Brighton (United Kingdom); 44490 Chilum Place, Ashburn (United States); Mapletree Business City (Singapore) and Parets DC1 (Spain).

Transforming precincts

Mapletree's approach to real estate transformation extends beyond individual assets to entire precincts. Following the successful revitalisation of HarbourFront Precinct, an equally ambitious transformation reshaped the Alexandra Precinct, reinforcing Mapletree's track record of delivering consistently attractive real estate investments.

Located along the Alexandra and Telok Blangah corridor, the site was reimagined over multiple phases. The low-yielding Alexandra Distripark was redeveloped into Mapletree Business City (MBC) I, comprising an office tower and three business park buildings. Meanwhile, an asset enhancement initiative transformed the retail podium of PSA Building (now known as mTower) into Alexandra Retail Centre (ARC). In the final phase, The Comtech was redeveloped into MBC II, a 30-storey, best-in-class business park and the tallest of its kind in Singapore.

Combined, MBC, mTower and ARC have turned the Alexandra Precinct into a thriving business hub, complete with Grade A specifications and easy MRT access.

These efforts reflect Mapletree's broader strategy of rejuvenating entire precincts. It transformed the former World Trade Centre into VivoCity, and redeveloped Alexandra Distripark and The Comtech into Mapletree Business City. Today, these two precincts are established destinations for global businesses and retailers.

Proven growth through Reits and private funds

Mapletree's capital management franchise has played a major role in its growth story. Its three listed Reits, Mapletree Logistics Trust (MLT), Mapletree Industrial Trust (MIT) and Mapletree Pan Asia Commercial Trust (MPACT), have delivered 10-year *(refer to Footnote 1)* total unitholder returns of 70.8 per cent, 112.4 per cent and 33.4 per cent respectively. Their assets span logistics parks, industrial spaces, data centres, as well as retail and office buildings across key global cities.

These Reits are backed by stable rental income from well-located assets and a robust stream of growth opportunities. "Our listed Reits have delivered attractive and long-term returns, supported by a disciplined strategy and the backing of Mapletree as their strong Sponsor," says Mr Hiew.

"As a Sponsor, we provide access to high-quality assets, a clear pipeline for future growth and in-depth operational knowledge. These reasons reassure investors and stakeholders about the quality and viability of our Reits' growth," he adds.

Beyond listed vehicles, Mapletree currently manages nine private real estate funds and platforms with over S$20 billion in AUM, offering investors access to diverse investment opportunities across the globe. Since inception, it has launched 16 private funds with curated investment portfolios that meet investors' varying risk-return profiles across market cycles. Apart from being aligned with Mapletree's internal high conviction strategies, these funds also benefit from strong Sponsor participation, as Mapletree typically holds approximately a 20-40 per cent stake in each of the funds.

'By anticipating trends and cementing our positions in markets with structural growth potential, we have built a resilient portfolio of around 950 properties across 13 markets today.'

Mr Hiew Yoon Khong, Group Chief Executive Officer, Mapletree Investments

A key example of this is the Mapletree US & EU Logistics Private Trust (MUSEL), which was launched in March 2019. At inception, MUSEL is a fully invested income yielding portfolio comprising 262 logistics assets across 26 states in the United States (US) and 20 cities in seven European countries, with a total investment value of ~S$6.1 billion, raising a total of ~S$2.4 billion in equity.

More recently in April 2024, Mapletree successfully closed its 16th private fund amid a challenging backdrop of rising interest rates. Mapletree Japan Investment Country Private Trust (MAJIC) is the Group's second Japan logistics development fund, targeting an AUM of ~S$1 billion *(refer to Footnote 2)* when fully deployed, and the third one focused on Japan. The strong reception of MAJIC by a diverse group of new and returning investors who have committed ~S$443 million *(refer to Footnote 2)* in equity, reflects the Group's track record in fund management and development capabilities. It also underscores Mapletree's ability to navigate different economic cycles while maintaining investor confidence.

Building a global presence

Mapletree's global expansion has followed a disciplined strategy of entering markets and sectors with structural growth potential. It now operates in 13 markets and has made strategic investments across logistics, office, data centre, student housing and other properties.

"Having 21 offices and boots on the ground across the globe allows us to keep abreast of the developments in key markets. Being embedded in local markets also increases our visibility for these transactions, whether managing operations, acquiring new assets or undertaking development projects," explains Mr Hiew.

"We also pay close attention to the performance of different asset classes and the evolving demands. By anticipating trends and cementing our positions in markets with structural growth potential, we have built a resilient portfolio of around 950 properties across 13 markets today."

The logistics sector has seen robust growth, which Mapletree believes will continue to expand. With rising demand from e-commerce and resilient supply chains, logistics now forms the largest sector in the Group's AUM, spanning over 700 properties. As at March 31, 2025, AUM for Mapletree's logistics asset class surpassed S$33.7 billion, positioning the Group to actively pursue growth opportunities in the US, Europe and Asia Pacific over the next five years. Most recently, Mapletree deepened its logistics footprint in Europe with the acquisitions of its first two logistics assets in the UK and 10 warehouses in Spain. In addition, Mapletree was recognised as the Logistics Investor of the Year (Asia Pacific) at the 2024 PERE awards.

In Ho Chi Minh City, Vietnam, Mapletree built Saigon South Place, a 4.4-hectare integrated mixed-use development comprising shopping mall SC VivoCity, Grade A office building Mapletree Business Centre, Oakwood Residence Saigon & RichLane Residences. SC VivoCity is also the first shopping mall in Vietnam to achieve the US Green Building Council's LEED Gold certification.

In Reading, the UK, Green Park clearly demonstrates the Group's office strategy. Spread across 195 acres, the leading business park offers Grade A office space and is home to multinational corporations across defence, technology, telecoms, pharmaceuticals and healthcare. In addition, Green Park is a biodiversity sanctuary, sheltering over 60 bird species. It proudly celebrated 10 years of recognition with the Wildlife Trusts' Biodiversity award, highlighting Mapletree's commitment to creating green spaces within its assets.

The student housing sector is another area where Mapletree has built scale. Its portfolio includes 82 purpose-built student accommodation (PBSA) assets across 43 cities in the UK, US, Germany and Canada, offering nearly 29,000 beds. Assets such as the 453-bed Westwood Student Mews in Coventry represents Mapletree's first student housing development in the UK, while the 513-bed The Chestnut at University City in Philadelphia marks Mapletree's first student housing development project in the US. These developments highlight Mapletree's capability to develop and manage high-quality, well-located PBSA offerings.

In April 2024, Mapletree completed a ~S$1.7 billion *(refer to Footnote 3)* strategic acquisition comprising a portfolio of 31 student housing assets across the UK and Germany, along with the award-winning Student Castle operating platform. This deal catapulted Mapletree from the seventh to the fourth-largest student housing owner in the UK as at March 31, 2025, and established in-house operating capabilities that are essential for scaling the Group's student housing business. The Student Castle brand has successfully developed and refurbished 15 assets over 15 years, including two heritage-enhancing developments in Bath and Durham, and two award-winning projects in Oxford and York.

The data centre segment has gained momentum too. Through developments, joint ventures and acquisitions, the Group has grown its data centre presence, now spanning across Singapore, the US, Japan and Hong Kong SAR. In 2021, MIT acquired 29 US-based data centres across 18 states and gained exposure to new established markets such as Chicago, Los Angeles and Houston. Earlier in 2019, Mapletree and MIT acquired a ~S$1.9 billion portfolio from Digital Realty, and entered a co-investment in hyperscale data centres.

Positioned for the next phase

Having entered its fourth Five-Year Plan in Financial Year 2024/2025, Mapletree's growth strategy remains focused on four core sectors: logistics, student housing, office and data centre. These asset classes continue to show long-term resilience and structural demand across key global markets.

In logistics, the Group is actively expanding its footprint in the US and Europe, while deepening its presence in fast-growing Asian markets such as India, Malaysia and Vietnam. To support this momentum, Mapletree is planning new fund platforms, including a logistics development fund targeting emerging Asia, where institutional-grade warehousing remains limited. Additional fund strategies are being explored for logistics opportunities in Europe and the US, supporting broader expansion efforts in key markets.

At the same time, student housing remains another scalable growth engine. Buoyed by continued demand for quality higher education and increasing international student mobility, Mapletree is evaluating opportunities to strengthen its portfolio across the UK, including syndicating a UK-focused student housing fund and expanding into new markets such as Australasia and continental Europe. Its ability to develop and manage student accommodation facilities in-house ensures quality and reliable services to students. "Our logistics and student housing portfolios have grown significantly as they are underpinned by strong, long-term demand drivers. We maintain a positive outlook on these sectors and will continue to leverage our in-house operating and development capabilities to grow our footprint," says Mr Hiew.

He adds: "Asian territories like Singapore, Hong Kong SAR and Japan are gaining popularity due to their affordable yet globally recognised institutions. We are closely monitoring student mobility and assessing these destinations as potential additions to our global portfolio."

With digital infrastructure requirements rising globally, the Group sees strong upside in the data centre sector. Mapletree will continue to explore new opportunities to expand its data centre footprint in established core markets in Europe, where investor appetite remains strong, and rapidly emerging markets such as Milan and Madrid which present strong potential for returns. Within Asia Pacific, Mapletree will focus on mature markets like Japan and emerging markets like South Korea.

Mapletree's office sector strategy will centre on India and Vietnam in the short- to medium-term, where hybrid work trends have had less impact and demand for high-quality offices remains strong. These markets present favourable rental growth prospects and long-term investment potential.

Branching out globally

While international growth is a key focus, Mapletree continues to enhance its home ground advantage. It remains committed to strengthening its presence in Singapore's Greater Southern Waterfront, leveraging its earlier success at HarbourFront Precinct.

Building on this foundation, the Group will also continue to structure new private funds that generate sustainable returns for investors. This commitment to growing at home and abroad reflects Mapletree's evolution over the past two decades. What began as a local real estate business now spans continents, sectors and investor classes, with a growth story that is still unfolding.

1 From April 1, 2015 to March 31, 2025
2 Based on exchange rate as at fund inception
3 Based on exchange rate as at March 31, 2024

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IN CELEBRATION OF SG60

THOUGHTS FROM THE TOP

Leaders in Singapore's property scene share their goals, what drives them, and how their organisations are working to advance the Republic's growth



"Much like Singapore, Hong Leong Group stands as a testament to what vision, resilience, and innovation can achieve over time."

Kwek Leng Beng
Executive chairman, Hong Leong Group

"By anticipating trends and cementing our positions in markets with structural growth potential, we have built a resilient portfolio of around 950 properties across 13 markets today."

Hiew Yoon Khong
Group CEO, Mapletree Investments

"Marina Bay embodies our unwavering confidence in Singapore's future, as we strive to create not just buildings, but lasting contributions to the city's identity and the lives of its people."

Lee Yeow Seng
Group CEO, IOI Properties

"Over the past 60 years, UOL has been growing with Singapore and riding on its success story. We have been able to navigate through crisis and uncertainties due to our approach of being disciplined and prudent, but yet bold and enterprising."

Liam Wee Sin
Group CEO, UOL

"Perseverance, integrity, and excellence are not just values we hold; they are principles that have consistently guided us through economic cycles and evolving markets."

Chua Thian Poh
Founder and executive chairman, Ho Bee Land

"At Far East Organization, we create places that enrich daily life and reflect our values as a Christian enterprise. We are committed to serving people and communities as lifestyles continue to evolve."

Shaw Lay See
Chief operating officer, sales and leasing group, Far East Organization

"We don't let the shape of the building dictate the space. We prioritise the people who live and work there, then let the function inform the form."

Cheng Hsing Yao
Group CEO, GuocoLand

"Singapore's diversity, far-sightedness and global outlook have shaped how we operate at Frasers Property. These qualities guide our approach to creating inclusive, future-ready spaces that reflect our city's dynamism and care for people."

Soon Su Lin
CEO, Frasers Property Singapore

"As we grow as a home-grown brand, we want to also grow as a true friend to the nation and the community – standing not just as a business, but as a partner in the Singapore Dream."

Ismail Gafoor
Co-founder and executive chairman, PropNex

"In the business of building long-term relationships, our company upholds strong principles such as transparency and accountability to all internal and external stakeholders."

Flora Lee
Founder and managing director, M3

"As Singapore grew, so did we. Expand's journey has always been about building alongside the nation and its people."

Von Lee
Founder and executive chairman, Expand Group

"At ERA, we believe we rise by raising others."

Marcus Chu
CEO, ERA Singapore

"What excites me is the convergence of three major forces – sustainability, digitalisation, and urban well-being – all of which position cooling as a key enabler of the future city."

Donovan Chua
Managing director, Daikin Airconditioning (Singapore)

CELEBRATING 60 YEARS OF NATION BUILDING, 25 YEARS OF OUR EXPAND JOURNEY

Whether it's building HDB flats or iconic landmarks, Expand Construction's 25-year journey has mirrored Singapore's growth and ambition.


LionGrove Supertrees

SINCE its founding in 2000, Expand Construction has grown in tandem with Singapore's continued transformation, rising from a one-man startup into one of the nation's leading homegrown names in the built environment. Its progress reflects the country's own bold and forward-looking development.

At the heart of Expand's growth is a distinctive planning model structured around 15-year cycles, known internally as "GSS". The first cycle (2000 to 2015) focused on Growth, Strength and Sustainability, echoing Singapore's priorities during that period of nation-building. The current cycle, spanning 2016 to 2030, is centred on becoming Great, enabling Succession and achieving Stability. This approach has enabled Expand to contribute meaningfully to Singapore's changing landscape while preparing for the future.

2000–2015: EXPAND'S FIRST 15-YEAR CYCLE OF GSS

2000–2005: GROWTH

From a humble start to a foothold in the industry

Started by Von Lee as a one-man operation in 2000, Expand Construction entered the built environment sector at a time when Singapore's older HDB estates were being refreshed under the government's main upgrading programme (MUP).

Expand was able to contribute to this key national initiative, helping to upgrade the homes and lives of Singaporeans while gaining a foothold in the industry. Survival hinged on hard work, calculated risks, and winning tenders by outbidding the lowest bidder, a bold move that paid off. These early years were about proving Expand's ability to deliver, no matter the odds.


LionGrove Supertrees

2006–2010: STRENGTH

A period of proving capability and earning trust

In the 2000s, Singapore set out to create a new kind of urban green space, and Gardens by the Bay would become a landmark project that would reshape the Marina Bay skyline and reflect the country's focus on innovation and sustainability. At the heart of this landmark development were the towering Supertrees, which would go on to become one of Singapore's most recognisable symbols.

It was during this pivotal period that Expand, focused on building trust and a solid track record, earned the opportunity to contribute to the national vision. Guided by the values of continual pursuit of excellence and consistently earning the trust and support of clients, consultants, sub-contractors, and suppliers, the company secured two milestone projects: the Supertrees and the Energy Centre at Gardens by the Bay. These were defining moments that elevated Expand's profile.


Fernvale Vines was awarded the HDB Construction Award 2024

2011–2015: SUSTAINABILITY

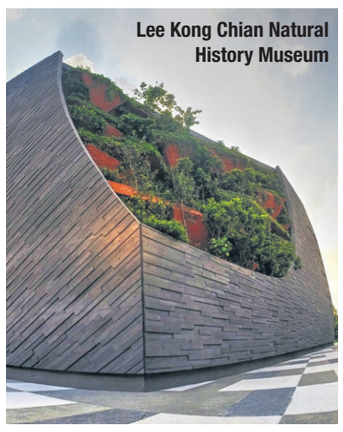
Turning experience into systems built to last

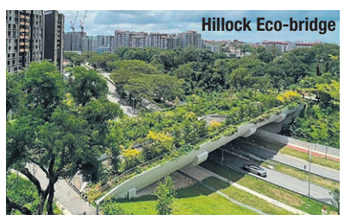
In the early 2010s, Singapore ramped up the development of HDB Build-To-Order (BTO) flats to meet rising demand for public housing. This national effort required dependable contractors who could deliver large-scale projects efficiently while maintaining high standards.

It was against this backdrop that Expand took a significant step forward. As the company matured, so did its ambitions. It launched a new vision: "To be a World-class Builder, with World-class Professionals." In 2011, the company achieved A1 status under the CW01 Building category and clinched its first HDB BTO contract in Punggol West worth S$157.6 million. By 2013, it had begun systematically building a strong internal talent pool, positioning itself for long-term resilience.



Expand was awarded the BCA Construction Excellence Award 2013


Lee Kong Chian Natural History Museum


Hillock Eco-bridge

2016–2030: EXPAND'S SECOND 15-YEAR CYCLE OF GSS

2016–2020: GREAT

Defined by values, strengthened by safety

When Covid-19 hit in 2020, Singapore's construction sector was among the hardest hit. Projects were halted, timelines disrupted, and some contractors were unable to carry on. In the midst of this uncertainty, Expand stepped up to complete a housing project that had been left unfulfilled by another contractor. Going above and beyond to deliver under challenging conditions, the company was recognised with a Resilience Award from HDB for its efforts.

This commitment to responsibility reflected a broader vision that had been set in motion years earlier. The next chapter for Expand was not only about growing in size, but about becoming a "Great" company defined by values and a deep commitment to safety. The company introduced a new safety slogan: "Nothing is more urgent or important than working safely".

In 2018, Expand also made its first major foray into infrastructure with a S$101.8 million project at Changi Naval Base. The experience and systems built during that phase enabled the company to respond effectively during the pandemic.



Launching of Von Lee Yong Miang's SUTD Bursary on Oct 10, 2019


Construction of NS Square @Marina Bay, target to complete in 2027


Punggol Waterway Sunrise II was awarded the HDB Resilience Award 2024

2021–2025: SUCCESSION

Shaping the next generation of leadership

As Singapore entered a period of leadership transition in the early 2020s, Expand too began preparing its next generation of leaders. Succession planning took centre stage, with senior leaders mentoring upcoming talent to ensure continuity and preserve the company's core values.

At the same time, the team worked tirelessly to navigate pandemic aftershocks, supply chain disruptions and labour constraints. By 2023, the foundations for leadership renewal were firmly in place.

In 2024, Expand began operating on a dual-engine model to keep its building arm strong while expanding its infrastructure capabilities. The milestone achievement of CW02 A1 Civil status in December 2024 marked a new level of capability for the firm. Expand also began investing in AI and digital tools to further strengthen its readiness for the future.




Minister of State Dinesh and MOM officers site visit to NS Square on June 16, 2025

2026–2030: STABILITY

Securing the next chapter with confidence

As Singapore continues to plan for long-term resilience in a fast-changing world, Expand is also looking ahead too. The years ahead will focus on strengthening leadership continuity and ensuring long-term stability.

As the company transitions into the hands of its second-generation leadership, it is sharpening its capabilities in AI, robotics and computational construction methods. The goal is to future-proof the business while remaining steady, sustainable and people-centred.



'As Singapore grew, so did we. Expand's journey has always been about building alongside the nation and its people.'

Von Lee,
Founder and Executive Chairman of Expand Group

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EXPAND
CONSTRUCTION PTE LTD



Hong Leong grows with the nation

Tracing Singapore's history through the eyes of a home-grown giant

GROWING with the nation in the past 60 years, Hong Leong Group is a household name and a home-grown conglomerate with a sprawling global portfolio.

Real estate, hospitality, finance and industrials are key sectors where it makes its mark.

Amid fast-paced economic transformation, Hong Leong's diversified companies are investing in their Singaporean core, even as they compete on the world stage.

"Much like Singapore, Hong Leong Group stands as a testament to what vision, resilience, and innovation can achieve over time," Hong Leong Group executive chairman Kwek Leng Beng tells *The Business Times*, pointing to a legacy and record "shaped by performance, adaptability, and trust".

'Our true strength lies... in our ability to reinvent, adapt, and lead with purpose. We remain firmly committed to... building a future worthy of our past.'

Hong Leong Group Executive Chairman Kwek Leng Beng

Pioneering success

The Singapore River has undergone a massive evolution since independence, with shophouses and godowns making room for scores of modern skyscrapers.

Crucially, "the 1970s and 80s saw a frenzy of private sector building construction in the Golden Shoe area", National Library Board publication *BiblioAsia* has reported.

One example that the article cites: Hong Leong Holdings' redevelopment of 28 shophouses in the Raffles Quay area into a new office tower.

Today, Hong Leong Building is a landmark in the central business district (CBD), and among the flagship projects in property developer Hong Leong Holdings' commercial stable, while its sister company City Developments Limited (CDL) counts nearby Republic Plaza – one of Singapore's tallest skyscrapers – as a jewel in the crown of its Grade A office portfolio.



Hong Leong Building

Listed on the Singapore Exchange, CDL – a pioneering Singapore developer established in 1963 – has grown alongside the nation, shaping the city's skyline with numerous residential, commercial, hotel and retail properties.

CDL has been part of the Hong Leong Group since 1972, after the group became its controlling shareholder. Since then, the company has developed more than 53,000 homes and owns around 23 million square feet of gross floor area in residential for lease, commercial and hospitality assets globally.

The 280-metre, 66-storey Republic Plaza, which was completed in 1996 and refurbished in 2019, has been honoured by architecture's prestigious FIABCI Prix d'Excellence, and has also racked up accolades for sustainability and eco-friendliness.

Hong Leong Holdings' 80 Robinson Road and CDL's The Sail @ Marina Bay – launched in 2004 as Singapore's tallest residential project – are some other downtown gems. In fact, 80 Robinson Road is home to a co-working hub set up with the Monetary Authority of Singapore and Singapore Fintech Association to promote collaboration among fintech firms.

These edifices are just some of the contributions to the skyline made over the decades by Hong Leong companies, including sister developers Hong Realty and TID Pte Ltd.

Founded by the late Kwek Hong Png as a building materials trading company in 1941, the Hong Leong Group still counts the real estate industry as central to its corporate portfolio.

Incorporated in 1963, urban solutions provider Hong Leong Asia grew in tandem with Singapore's public housing in the post-independence years.

Today, Housing and Development Board (HDB) projects are the mainstay for Hong Leong Asia's pre-cast concrete business, which specialises in the design and manufacture of pre-fabricated building components. The business counts the 50-storey public housing landmark Pinnacle@Duxton as a signature build.

Meanwhile, ready-mix concrete supplier Island Concrete has also been integral to several major public infrastructure works since its formation in 1970. These include Changi Airport Terminal 1 in the 1970s, the first Mass Rapid Transit line in the 1980s, the iconic Marina Bay Sands in 2010, and the Marina Coastal Expressway, which opened in 2013 and is Singapore's first highway to include an undersea road along its route.

In fact, Hong Leong Group has provided not just the raw materials for nation building, through Hong Leong Asia, but also the capital needed to get local entrepreneurs off the ground.



Hong Leong Finance

Hong Leong Finance – founded in 1961 and listed on the Singapore bourse in 1974 – is Singapore's largest finance company.

It serves individuals and small- and medium-sized enterprises (SMEs) alike, offering deposits, savings, loans, and advisory services at its 28 branches and 12 SME Centres islandwide.



Republic Plaza

SMEs make up a strategic segment of the clientele for the financial services firm, which is also the only finance company in Singapore with full sponsorship status for the Singapore Exchange's Catalist board.

Representing the nation

Beyond forging local partnerships, Hong Leong Group has also cast a wide net in international waters. Significant overseas investments include Hong Leong Asia's acquisition of Malaysia's cement producer Tasek Corporation Berhad in the 1970s.

The company also entered powertrain solutions manufacturing and distribution in the 1990s with its 48.7 per cent stake in New York-listed China Yuchai International.

This powertrain solutions business contributed almost S$3.6 billion in revenue in 2024, or more than four-fifths of Hong Leong Asia's top line.

Similarly, Hong Leong Group's private developer arm, Hong Leong Holdings, entered the mainland Chinese market early, launching the Beijing Riviera luxury residential project in 1993.

The developer is still active in China, where its joint ventures have built mixed-use developments in major hubs such as Chengdu and Chongqing.

CDL's China arm has likewise built a strong portfolio across key Tier 1 and Tier 2 cities, including Shanghai, Suzhou, Chongqing and Shenzhen, since its setup in 2010.

CDL has expanded its property development and asset management operations in major overseas markets, like Britain, Japan and Australia, and a sizeable living sector portfolio.

Hong Leong Group's international reach also comes on the back of its vibrant hospitality arm, which has helped to fly the Singapore flag in global cities like New York and London.

The group's strategic hotel expansion took off in the 1990s, when an earlier CDL hotel unit built on its Asian footprint to begin a string of acquisitions in the West. One watershed transaction was the purchase of the Plaza Hotel in New York for S$455 million.

Those deals paved the way for the London listing of Millennium & Copthorne Hotels plc (M&C) in 1996 – which made M&C the first Singapore-controlled company to trade on the London Stock Exchange.



M Social Resort Penang

"The listing opened doors to opportunities and built investor confidence. It gave us access to global capital, enhanced governance standards, and strengthened our brand positioning in international markets," Kwek muses.

M&C was privatised into a wholly owned CDL subsidiary in 2019 and its role as a hotel operator and long-term asset owner is "still selling" the Singapore brand, Kwek notes.

Today, CDL operates a stable of global properties under its Millennium Hotels and Resorts (MHR) brand. Kwek has touted MHR's hotel ownership model as a deliberate decision to "ensure control over the guest experience and protect long-term value".

MHR serves both business and leisure travellers with 145 properties in 80 locations – including London, New York, Paris, Dubai, Beijing, Tokyo, Auckland and, of course, Singapore.

The youngest of the group's 12 brands is trendy M Social, which debuted in 2016 to woo a new generation of tech-savvy, design-conscious guests with its smart tech-enabled rooms.

Some MHR hotels are owned by mainboard-listed CDL Hospitality Trusts (CDLHT), a stapled group which comprises the first hotel real estate investment trust on the Singapore Exchange and had about S$3.5 billion in assets under management as at end-March.

CDLHT has more than 4,900 hotel rooms worldwide, with its portfolio anchored by strategic locations in gateway cities. A substantial portion of its portfolio value is concentrated in central Singapore, with the upcoming Moxy Singapore Clarke Quay slated to add 475 keys to CDLHT's presence in Singapore.

The trust also marked its foray into the living asset class in 2021 and achieved two milestones in 2024 with the opening of its build-to-rent residential project, The Castings in Manchester, and the acquisition of a purpose-built student accommodation building, Benson Yard in Liverpool.

The addition of these longer-stay assets is expected to enhance CDLHT's income resilience and reinforce the benefits of a diversified lodging portfolio.


The Castings in Manchester

Charting new paths

Having been part of the national backbone for six decades, Hong Leong Group continues to make its mark in Singapore and the world.

In fact, the group is actively pursuing environmental sustainability goals across the board, with business units working to reduce greenhouse gas and carbon emissions by 2030.

For example, CDL has been pioneering green buildings and sustainable development over the past 30 years and has gained global recognition for its leadership in sustainability and climate action. It has consistently been ranked among the Global 100 Most Sustainable Corporations in the World by media and research firm Corporate Knights since 2010 and continues to invest in green and innovative building methods.

In Singapore, CDL is rejuvenating the skyline with new-generation mixed-use and integrated developments in the Singapore River precinct and CBD. The upcoming CanningHill Piers and CanningHill Square, at the former Liang Court; Newport Plaza, at the former Fuji Xerox Towers; and Union Square, where Central Mall and Central Square used to be, will all transform the cityscape and infuse their neighbourhoods with new energy when completed.

Hong Leong Holdings has been moving to finance projects with green loans, starting with the nature-centric private mixed-use residential project in Tengah, while Hong Leong Asia is revolutionising its core industries with lower-carbon and circular economy solutions.

MHR and CDLHT hotels have adopted digital practices to streamline the guest experience, and tapping technology also delivers eco-friendly operational efficiency for the business.

For instance, MHR is the first hotel company to enter the Metaverse and install voice-enabled technology. It also utilises analytics to optimise energy consumption and resources.

MHR and CDLHT have also introduced waste reduction programmes in their properties, including cutting single-use plastics and deploying food waste digestors where possible.

On the industrial front, Hong Leong Asia has made significant investments in recent years to transform construction processes. Notably, it developed the HL-Sunway Prefab Hub, a state-of-the-art manufacturing facility that streamlines the production of precast building components. The company also established a fully automated batching plant at the Ready-Mixed Concrete Ecosystem at Jurong Port, enhancing operational efficiency and productivity.



HL-Sunway Prefab Hub

Meanwhile, Hong Leong Finance's transformation and digitalisation efforts have enhanced customer experience, operational efficiency and business growth. Its digital platform for vehicle loans saw over 300 per cent increase in new electric vehicle (EV) loans to S$314 million in 2024 – up from S$73 million in the year before – as Singapore guns for EV adoption. The HLF Digital App also enables customers to manage a range of services including fund transfers and placing of fixed deposits.

Across all these business divisions, Hong Leong Group continues to strive for excellence.

"In the face of global challenges, market shifts, and even a pandemic, we have remained steadfast," Kwek tells BT. "Our true strength lies not only in solid foundations, but in our ability to reinvent, adapt, and lead with purpose."

In the years to come, "we remain firmly committed to shaping a smarter, greener, and more sustainable Singapore, and building a future worthy of our past", he adds.

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Smarter cooling systems for sustainable living

Daikin Singapore is helping shape the future of sustainable living through intelligent climate solutions that meet the needs of a warming world

DAIKIN has played a long-standing role in shaping Singapore's built environment, with a presence that spans residential, commercial, and industrial developments since 1968. Since entering the market, the Japanese air-conditioning leader has been a constant fixture in homes, offices and industrial sites across the island. But its ambitions today extend far beyond keeping rooms cool.

"Our vision is to be a total solutions provider. That means going beyond standalone products and seamlessly integrating air conditioning, ventilation, air purification, and smart control technologies to create healthier, more sustainable living and working environments," says Donovan Chua, Managing Director at Daikin Airconditioning (Singapore). The company is part of Daikin Industries Ltd, the world's leading air conditioning company with a history of innovation that dates back to 1924.

Over the decades, Daikin Singapore has evolved in step with the country's transformation. From providing basic cooling to introducing the first multi-split air-conditioning systems in homes, the company has consistently anticipated the changing demands of the market.

In 1986, it launched the world's first Variable Refrigerant Volume (VRV®) system in Singapore, a game-changer in energy-efficient cooling for commercial buildings. Today, Daikin's role has expanded to include building management platforms, indoor air quality innovations, and integrated smart systems, all aligned with Singapore's vision for a green, digital, and sustainable future.



Comfort at the heart of every Singapore home – Daikin's smart and sustainable air solutions support healthier living and a greener nation.



Smart cooling made simple with Daikin's iSmile Eco+.

District cooling for the next generation

Daikin is also a key player in two district cooling projects in Singapore: Tengah town and STMicroelectronics' TechnoPark in Ang Mo Kio. In Tengah, the country's first smart and sustainable town, the company has implemented centralised cooling across an entire residential district, a first-of-its-kind model that dramatically improves energy efficiency while supporting Singapore's Green Plan 2030.



Daikin's district cooling solution deployed at Tengah District.

At TechnoPark, a joint venture with SP Group is developing Singapore's largest industrial district cooling system. The project, designed to serve the needs of a global semiconductor company, showcases how cooling infrastructure can scale sustainably with industrial demand.

These projects reflect a significant shift from traditional air-conditioning systems toward scalable, energy-efficient infrastructure that supports Singapore's long-term sustainability goals. By centralising cooling across entire residential or industrial developments, they improve energy performance while reducing emissions. This approach also supports operational efficiency, enhances reliability, and helps realise a broader vision for greener, smarter urban environments.

A partner in policy and innovation

One key feature of Daikin's approach in Singapore is its close collaboration with national agencies. The company has worked alongside the Building and Construction Authority (BCA) and the National Environment Agency (NEA) to align its technologies with national priorities in energy efficiency, environmental sustainability, and indoor air quality.

With BCA, Daikin contributes to the push for greener buildings through its active participation in the Green Mark certification programme and the development of Super Low Energy buildings. This includes deploying its advanced VRV systems and integrated solutions that meet high sustainability benchmarks.

Meanwhile, the company's work with NEA includes support for the Energy Efficiency Fund, which helps SMEs adopt greener air-conditioning, as well as its involvement in refrigerant transition discussions to ensuring compliance while helping the industry move towards more climate-friendly alternatives.

"These collaborations reflect a shared commitment to long-term environmental goals, and we believe that public-private synergy is key to accelerating Singapore's green transition," explains Chua.

The success of these collaborations highlights how regulatory alignment and technical innovation can reinforce one another. As environmental standards tighten and consumer expectations rise, the integration of policy and industry insight ensures that new solutions are both practical and scalable.

Smarter systems for everyday comfort

The next frontier for Daikin is digital integration. Its smart control platforms, such as the Reiri IoT system and Marutto dashboard, allow building owners to monitor, automate, and optimise their cooling systems remotely.



Marutto enables centralised monitoring and intelligent comfort for businesses.

"We are leveraging data analytics, remote monitoring platforms, and smart maintenance systems to empower customers with better control, visibility, and energy optimisation capabilities," says Chua. "This approach provides customers with end-to-end comfort, better energy performance, and peace of mind."

For homeowners, the appeal of Daikin's solutions lies in convenience and customisation. Smart controls allow users to schedule cooling based on daily routines or monitor energy consumption through mobile apps, creating more informed and responsible energy behaviour. This is especially relevant in a city like Singapore, where high humidity and year-round heat make air-conditioning a daily necessity. Residential customers also benefit from features like 3D airflow technology, which enhances indoor air circulation and comfort.

Daikin's emphasis on air quality is particularly timely. At a time when climate extremes and wellness concerns are changing expectations for indoor environments, consumers are demanding more from the spaces they live and work in. The company's Streamer Technology, which purifies air by decomposing harmful substances such as viruses and allergens, is one example of how climate control can contribute to wellness.

Indoor air quality is also increasingly recognised as key to public health, particularly in dense cities. Poor air circulation, high humidity, and pollutant build-up can negatively impact productivity, sleep, and general well-being. As such, integrated solutions that control not only temperature but also humidity and airborne contaminants are becoming increasingly important.

Building a greener culture

Internally, Daikin Singapore is cultivating a workforce that is agile and future-ready. The company invests in leadership training, technical upskilling, and continual learning to prepare employees for a rapidly evolving industry.



Future-ready through continual learning.

This people-first approach reflects a broader cultural shift at Daikin. Once focused solely on hardware, the company today sees its mission as environmental and societal as much as technical.

As Singapore moves towards its net-zero ambitions, Daikin intends to stay ahead of the curve. Its roadmap includes ongoing R&D in inverter and heat pump technology, deployment of low-GWP refrigerants, and further expansion into smart city infrastructure.

Chua is optimistic about the future. "What excites me is the convergence of three major forces – sustainability, digitalisation, and urban well-being – all of which position cooling as a key enabler of the future city," he says.

"I'm also particularly excited about how cooling will contribute to wellness – not just comfort. Air quality, thermal balance, and quiet operation will all play a role in healthier living environments."

In its own quiet way, the company is doing more than air-conditioning Singapore. It is helping to reimagine how comfort, efficiency, and environmental stewardship can co-exist in the cities of tomorrow.

Supporting Singapore's green plan 2030

How Daikin is contributing to national climate and sustainability targets

■ **Greener refrigerants**
First in Singapore to introduce R32 refrigerant systems, reducing carbon emissions and improving energy efficiency.

■ **District cooling at scale**
Implementing centralised systems in Tengah and TechnoPark to deliver large-scale, low-carbon cooling infrastructure.

■ **Smart technology integration**
Advancing digital platforms like Reiri and Marutto to optimise energy use and enable real-time system management.

■ **Collaboration with Singapore's Building Construction Authority and National Environment Agency**
Supporting the Green Mark programme, Super Low Energy buildings, and refrigerant transition policies in partnership with key government agencies.



Daikin plays a key role in Singapore's green building push through its Green Mark and Super Low Energy initiatives.

■ **Indoor air quality innovation**
Rolling out Streamer Technology to promote healthier environments in homes, offices, and public buildings.

Milestones in innovation

1968: Daikin enters the Singapore market

1986: Launch of the world's first VRV system

2012 (in Japan): Introduction of R32 refrigerant systems, a more environmentally friendly alternative

2020: Launch of district cooling project at Tengah

2022 (operational in 2025): JV with SP Group for industrial district cooling at TechnoPark

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DAIKIN
Perfecting the Air



Contributing to Singapore's changing landscape

From bold moves in Sentosa Cove to trailblazing developments in one-north, Ho Bee Land's story is closely entwined with Singapore's urban evolution

FEW companies can claim to have physically shaped Singapore's landscape quite like Ho Bee Land. Over nearly four decades, the homegrown real estate group has grown from its modest beginnings to become a key contributor to some of the country's most ambitious precincts; most notably, Sentosa Cove and one-north.

Founded in 1987 by entrepreneur and philanthropist Dr Chua Thian Poh, Ho Bee Land has progressed alongside Singapore's transformation from a developing city-state to a global economic powerhouse. Its journey reflects a mix of strategic foresight, resilience, and a belief in building for the long term.



Ho Bee Land was the first private developer to commit to the Sentosa Cove area, taking the lead in realising Singapore's vision for a world-class waterfront community. FILE PHOTOS



The same vision and risk appetite that defined Ho Bee Land's role in Sentosa Cove would later guide its move into one-north, Singapore's master planned innovation district in the west. FILE PHOTOS

A pioneer at Sentosa Cove

In the early 2000s, when Sentosa Cove was still a blank canvas reclaimed from the sea, few saw the potential of the site as a prime residential enclave. Undeterred, Ho Bee Land was the first private developer to commit to the area, taking the lead in realising Singapore's vision for a world-class waterfront community.

"At that time, the concept of luxury waterfront living was new to Singapore, but we saw Sentosa Cove's potential to become a world-class seafront precinct," says Chua. "More importantly, we believed that such a precinct would strengthen Singapore's positioning as a global gateway city to attract international talent and capital."

That early belief has since paid off. Today, Ho Bee Land is the largest private developer in Sentosa Cove, responsible for five out of the 10 condominium developments and more than 50 landed homes in the area. Its projects, including The Berth by the Cove, The Coast, Turquoise, Seascape, and its latest flagship Cape Royale, set the tone for what luxury waterfront living in Singapore could look like.

While the architectural excellence of its developments drew buyers, Ho Bee Land also had to overcome significant challenges to establish Sentosa Cove as a viable and desirable neighbourhood. "Being a pioneer in uncharted territory naturally came with its share of challenges – from navigating new or unfamiliar regulations, to addressing early infrastructure needs. But we worked closely with the authorities and continually adjusted to respond to the evolving needs of the market," reveals Chua.

Today, as urban homes become more compact and densely situated, the value proposition of Sentosa Cove has only grown. "Buyers increasingly value open layouts, tranquil surroundings, and the sense of space that waterfront living at Sentosa Cove uniquely offers," says Chua.

one-north: Vision for the future

The same vision and risk appetite that defined Ho Bee Land's role in Sentosa Cove would later guide its move into one-north, Singapore's master planned innovation district in the west.

In 2013, Ho Bee Land completed The Metropolis, a 1.2 million sq ft Grade A office development that redefined commercial possibilities outside the Central Business District. It was, once again, ahead of the curve.

"We saw one-north as a strategically located city-fringe district that offered both accessibility and the appeal of green surroundings – a rare combination in land-scarce Singapore," says Chua. "With The Metropolis situated right at the Buona Vista MRT interchange, it offered excellent connectivity, making it an attractive alternative for businesses looking for quality office space without the premium of a CBD address."

That early move into the city-fringe proved visionary. The Metropolis attracted a host of multinational tenants, helping to drive one-north's emergence as a bustling business and research hub.

A second phase came in 2024 with the launch of Elementum, a biomedical sciences hub adjacent to The Metropolis. Designed with sustainability and wellness in mind, the development includes end-of-trip facilities, a community lawn, and is certified Green Mark Platinum by the Building and Construction Authority of Singapore. Importantly, it also connects to the Buona Vista node of the Rail Corridor, demonstrating Ho Bee Land's commitment to enhancing public spaces and mobility.

"When envisioning The Metropolis and Elementum, we looked beyond building modern, quality, Grade A office spaces for business needs," explains Chua. "We also wanted to contribute meaningfully to a vibrant one-north precinct by enhancing connectivity and engagement, integrating green spaces, lifestyle amenities, and community-friendly features."

Through these developments, Ho Bee Land has helped shape one-north into a hub for collaboration, innovation, and community.

Long-term thinking

From its humble beginnings in 1987 to large-scale commercial campuses today, Ho Bee Land has built its reputation on integrity and perseverance. Its track record has been tested through multiple economic crises, including the Asian and Global financial crises, and the Covid-19 pandemic.

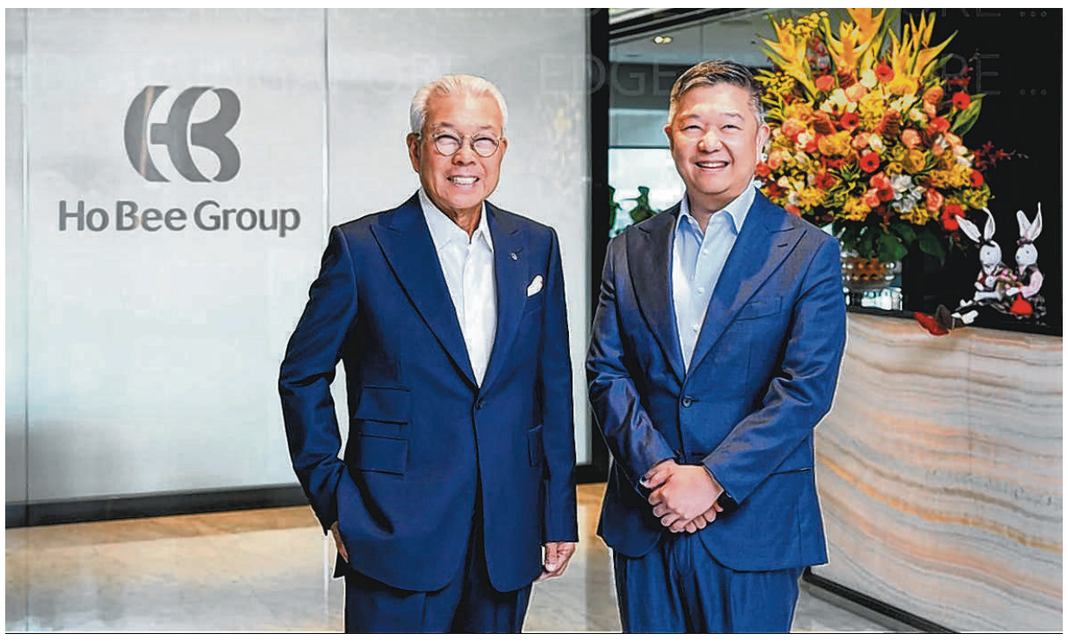
"These significant events have reinforced our belief in long-term planning, prudent financial management, and the importance of adaptability. Perseverance, integrity, and excellence are not just values we hold – they are principles that have consistently guided us through economic cycles and evolving markets," says Chua.

That same spirit of stewardship has guided Ho Bee Land's sustainability and digitalisation agenda. The firm continues to invest in green building standards and smart building technologies across its developments.

"We view ESG and digitalisation as critical pillars in staying relevant and resilient in a rapidly evolving landscape," Chua notes. "We want to ensure our office and residential developments deliver long-term value to our stakeholders responsibly and thoughtfully."

Equally central to Ho Bee Land's long-term strategy is its commitment to people.

"Many of our colleagues have grown alongside the company," says Ho Bee Land CEO Nicholas Chua. "We believe in creating an environment where people can thrive, not just professionally, but as individuals. Whether through training, wellness initiatives or staff-led charitable efforts, we see our people as our greatest asset in building a sustainable, purpose-driven organisation."



'Perseverance, integrity, and excellence are not just values we hold – they are principles that have consistently guided us through economic cycles and evolving markets.'

Chua Thian Poh (left), Ho Bee Land founder and executive chairman with Nicholas Chua, Ho Bee Land CEO



Cape Royale at Sentosa Cove.

Nicholas Chua was appointed Executive Director and CEO in January 2022, after joining the Group in 2002. Over the past two decades, he has held several senior management roles and has been instrumental in expanding Ho Bee Land's development and investment presence in Singapore, as well as overseas in Australia, China, and the UK.

Ho Bee Land's long-term mindset also extends to its external partnerships. Over the years, apart from undertaking developments on her own, the Group has also partnered well-established developers to undertake projects in Singapore and in China.

Investing in community

Beyond developing physical spaces, Ho Bee Land is committed to building communities. This philosophy is especially evident in how the company integrates wellness, accessibility, and culture into its developments.

The Rail Corridor, nestled between The Metropolis and Elementum is thoughtfully created by Ho Bee Land. It serves as the tie that binds both developments, creating shared values and enhancing the greenery that surrounds the precinct.

The company is also known for its strong philanthropic ethos. The Ho Bee Foundation, established in 2010, supports causes in education, health care, social welfare, and the arts. Since its inception, it has contributed over $30 million to various charitable causes. In education, the Foundation has made significant contributions to institutions such as NUS, NTU, SMU, and SIT, in areas ranging from campus development to scholarships and leadership programmes aimed at empowering the next generation. The Foundation is also a long-time supporter of Ren Ci Hospital and a recipient of the Patron of the Arts Award by the National Arts Council, in recognition of its sustained support for the arts. It also organises the Arts for Kids initiative, using curated art tours to inspire creativity among young learners.

That commitment to giving back reflects Chua's personal values, who is regarded as one of Singapore's leading philanthropists. "As the nation enters its next chapter, we see our role as one of responsible stewardship – creating spaces that not only meet present needs, but also enrich communities and safeguard the environment for generations to come," he says.

As Singapore marks its 60th year of independence, Ho Bee Land has shown what local enterprise, vision, and persistence can achieve. From being the first mover in Sentosa Cove, to building the foundations of an innovation precinct at one-north, the company has played an important role in shaping modern Singapore.

Says Chua: "Our legacy is not just defined by the landmarks we have built, but by the lives we have touched and the value we have created for the communities."

Ho Bee Land's key milestones at a glance

1987: Ho Bee Land was founded with the vision of becoming a prominent real estate developer.

1996: First foray into London.

1999: Listed on the Singapore Exchange.

2003: Became the pioneer developer at Sentosa Cove with The Berth by the Cove.

2012: Ventured into Australia with its first residential development in the iconic Surfers Paradise at Gold Coast.

2014: The Metropolis officially opened by then-prime minister Lee Hsien Loong.

2024: Elementum opens, along with the revitalised Buona Vista node of the Rail Corridor.



The Rail Corridor with Elementum in the background.

Brought to you by

Ho Bee Land

Reading between the lines of the Draft Master Plan 2025

A quiet recalibration of Singapore's planning ethos reflects a society in flux, a nation learning and adapting. BY CHUA YANG LIANG

SINGAPORE'S urban and economic planning has long been pragmatic, but the Draft Master Plan 2025 signals something new: boldness. In response to shifting global and domestic fundamentals, the plan reframes land use through emerging tools such as polycentric gateway corridors, and a more agile, layered approach to decentralisation.

This isn't a wholesale reinvention, but a quiet recalibration, adapting Singapore's planning ethos to meet an era of slower growth, more complex trade-offs, and heightened geopolitical uncertainty.

Decentralisation under pressure

The once-ambitious model of decentralising offices beyond the Central Business District (CBD) is slowing. As companies right-size and consolidate their operations, many are returning to the city core, drawn by cost-efficiency, branding visibility, and a concentration of talent and services.

The traditional rental premium once commanded by the CBD has eroded, narrowing the cost differential and weakening the incentive to decentralise – unless firms are tightly woven into local supply chains or talent pools.

This trend is not entirely new, but Covid-19 accelerated it. Hybrid work has reduced the average office footprint per firm. Large tenants are less willing to anchor fringe locations unless there are compelling ecosystem advantages. Meanwhile, commercial confidence has been tempered by global uncertainty, from US-China tensions to regional trade realignments.

In this context, even flagship decentralisation projects are evolving. Jurong Lake District, once envisioned as a major commercial node, saw the planned commercial quantum of the white site on the reserve list reduced by 30 per cent.

While the long-term vision remains, near-term market sentiment is clearly influencing land release strategies.

The return – and repositioning – of industrial land

Beyond the commercial office market, Singapore's industrial landscape is entering a new chapter. Since 2022, roughly 36 hectares of industrial land have been returned to the state annually, a scale not seen since the 2015-2017 wave that preceded the last Master Plan.



Even as it tackles hard economic questions, the Master Plan doesn't lose sight of softer, human-scale priorities. PHOTO: CMG

Then, as now, this land return reflects deeper structural shifts. Manufacturing is becoming less land-hungry. As companies digitalise and relocate lower-value operations to neighbouring countries, plots once allocated for logistics, clean tech or light manufacturing are being reassessed.

The Draft Master Plan 2025 aims to stay ahead of this curve. While there are no radical rezoning moves in the downtown, the government is signalling flexibility. Incentives such as the CBD Incentive Scheme and the Strategic Development Incentive Scheme make it easier for older office buildings to be converted into mixed-use formats, shrinking pure office space while boosting residential and lifestyle offerings.

The shift is also evident in the Government Land Sales (GLS) programme.

There are no new confirmed downtown office sites, and only three white sites remain on the reserve list. This absence is likely intentional – a quiet nudge for landlords to explore adaptive reuse and a cue to the market that office decentralisation will now take a more tempered, organic form.

Bishan returns to the spotlight

One of the most intriguing updates is the re-designation of Bishan as a sub-regional centre, a role proposed initially in the 1991 Concept Plan. Back then, the idea was radical: decentralise Singapore's economic core and anchor new business activity in the heartlands.

Today, Bishan already boasts strong transport connectivity, public agencies and community infrastructure that serve the broader Toa Payoh-Ang Mo Kio region. Its central location and direct access to Raffles Place via MRT make it an ideal candidate for polycentric growth.

Together with Novena, Serangoon, and Toa Payoh, Bishan helps form a north-east arc of business activity – a "string of pearls" that mirrors the southern belt stretching from Alexandra to one-north. Beyond convenience, this distributed model reflects a future in which live-work-play ecosystems are embedded into the islandwide urban fabric, rather than concentrated in a single hub.

Vertical zoning: The next planning frontier

Among the more speculative but intriguing concepts to emerge from the 2022 Long-Term Plan Review is the idea of "vertical zoning".

The notion, layering light industry on the lower floors, offices above that, and residences at the top, was not formally proposed in the Draft Master Plan 2025. Still, it offers a glimpse of how Singapore might evolve its planning logic in response to changing economic and spatial realities.

Seen in this light, vertical zoning is a conceptual provocation that asks whether future urban productivity might come not from expanding outwards, but from layering uses in smarter, more synergistic ways. If Singapore is serious about remaining spatially efficient and economically agile, this could be a frontier worth exploring further.

While no specific developments have been announced, the pilot in Woodlands, which raises the allowable proportion of non-industrial uses from 40 to 70 per cent, may be an early signal of willingness to experiment. It echoes previous "Business White" trials, which allowed greater flexibility in land use within designated business zones.

If taken seriously, vertical zoning could represent a significant shift away from the traditional horizontal separation of uses that has long defined Singapore's land planning. It reflects a recognition that manufacturing today is cleaner and quieter, and that modern services are increasingly mobile and less reliant on sprawling floor plates.

Sustainable and inclusive urban living

In line with Singapore's push for environmental sustainability, new housing areas are being explored across the island, with a strong emphasis on reusing existing brownfield sites. Spaces such as Bukit Timah Turf Club, the old Keppel Golf Course, and the soon-to-be-vacated Paya Lebar Airbase are being considered for redevelopment into vibrant residential neighbourhoods.

Besides building homes, these plans also aim to create active, socially connected communities, with shared amenities that support everyday life and bring people together.

Many of these developments reflect a move towards vertical zoning, where housing is thoughtfully layered with community spaces and lifestyle facilities. A key planning principle is accessibility: Most residents will be within a 10-minute walk of parks, shops, schools, and essential services.

As part of the broader "live-work-play" vision, new opportunities for city and fringe-city living are also being introduced. Areas around Newton MRT station, Paterson Road near Orchard, and Dover-Medway near one-north have been earmarked for mixed-use development that balances inclusivity, sustainability and a strong sense of community.

These well-connected neighbourhoods offer a good mix of amenities and entertainment, making them ideal for both families and working professionals. For instance, the idea of a new Village Square at Newton and a vibrant mixed-use hub at Paterson would help bridge luxury housing with the retail and activity of Orchard Road.

The Draft Master Plan 2025 also puts greater emphasis on senior-friendly housing, including more assisted-living options and active-ageing centres to support older residents in living independently and meaningfully.

Whether you're young or old, working or retired, the evolving urban plan seeks to make neighbourhoods more livable, connected and future-ready for everyone.

Softer touch

Even as it tackles hard economic questions, the Draft Master Plan 2025 doesn't lose sight of softer, human-scale priorities.

Included among the proposals are plans for green connectors, heritage trails, repurposed viaducts, and playful public spaces. These aren't decorative add-ons; they are essential components of a livable, imageable city.

Such spaces encourage social connection, promote mental well-being, and help Singapore remain globally competitive as a place to live, not just work.

The Draft Master Plan 2025: A vision in transition

More than a technical update, the Draft Master Plan 2025 reflects a society in flux, one that is learning from past successes, adapting to a slower-growth environment, and daring to imagine a more resilient, layered future.

It is not a call to transform everything, but an invitation to reimagine selectively. To rethink what should be intensified, repurposed, or left open-ended. In that spirit, it strikes a balance: between continuity and change, between pragmatism and vision.

The writer is head of research and consultancy, South-east Asia, at JLL

BT Infographics

Mapping out Singapore's next chapter

What's coming up in the new Draft Master Plan 2025

SOURCE: URA GRAPHIC: TEOH YI CHIE, BT

When heritage meets global ambition

F&N and Frasers Property celebrate 60 years of nationhood and over a century of shared legacy

FROM Fraser and Neave, Limited's ("F&N") founding in 1883 to Frasers Property's evolution into a multinational real estate group, the journey of these two iconic homegrown companies reflects Singapore's own – defined by resilience, innovation and a commitment to excellence.

Rooted in Singapore's heritage, both companies continue to evolve as part of the TCC Group helmed by Thailand's Sirivadhanabhakdi family. This has opened new chapters for growth and reinforced their shared ambition and regional leadership, with Singapore remaining at the heart of their story.

F&N, renowned for its iconic soft drinks and dairy products, has grown into a diversified ASEAN consumer group, offering everything from beverages and packaged foods to educational publishing. Now a Thai Beverage subsidiary, Singapore-headquartered F&N draws on its heritage to offer a wide range of winning products and strengthen its leadership across the region.

Frasers Property is today a multinational real estate investor, developer and manager in 20 countries. Its first hospitality property, Fraser Suites Singapore, sits on the site of F&N's former soft drink bottling plant – a meaningful connection to their shared legacy. From suburban malls serving as vibrant social hubs to award-winning residences, mixed-use, commercial and hospitality properties, its Purpose – *Inspiring experiences, creating places for good.* – guides its transformation of Singapore's skyline as it enhances the quality of life, connects businesses and strengthens communities.

As Singapore celebrates its diamond jubilee, F&N and Frasers Property honour their shared heritage and look ahead – united in their commitment to inclusive, sustainable growth for generations.



F&N and FPL commemorated 140 years of shared heritage in 2023.

Milestones that mirror a nation's journey

1883: F&N's story starts in Singapore, where John Fraser and David Neave established The Singapore and Straits Aerated Water Company to produce carbonated soft drinks.



Making a splash since 1883.

1898: F&N was publicly listed in Singapore.

1931: F&N co-founded Asia Pacific Breweries Ltd ("APB") with Heineken N.V. Holland ("Heineken"), introducing beer production to Singapore and the region.

1936: Secured Coca-Cola bottling rights for Singapore and Malaysia, cementing F&N's ASEAN beverage leadership for 75 years.

1959: F&N entered the dairy business in Singapore.



F&N entered the dairy business 66 years ago.

1983:
- Launched 100PLUS, Singapore's first isotonic drink, to mark F&N's centenary.
- The Centrepoint property development was launched.

1985: Relocated brewery and soft drinks plants to develop landmark residential and commercial properties, supporting Singapore's urban growth.

1988: Centrepoint Properties Limited ("CPL") listed and subsequently became a subsidiary of F&N in 1990.



The Centrepoint was the first property developed by Frasers Property in 1980.

1998: Expanded into hospitality with two openings in Singapore, Fraser Suites and Fraser Place.

2000:
- Acquired Times Publishing Group, one of Singapore's leading publishing and printing companies.
- International expansion into real estate in the UK.

2006:
- CPL was rebranded Frasers Centrepoint Limited ("FCL") and launched its first REIT, Frasers Centrepoint Trust.
- F&N acquired Nestle's liquid canned milk business in Singapore, Malaysia, Thailand and Brunei.

2013: F&N and FCL became part of TCC Group, marking a new chapter of growth and investment.

2014: FCL relisted as Frasers Property Limited ("FPL").

2019: FPL built key platforms – Frasers Property Industrial, scaled in Thailand and retail in Singapore.

2020: Completed merger to form Frasers Logistics & Commercial Trust.



Alexandra Point was Frasers Property's first commercial building and the present headquarters of both F&N and Frasers Property.

2021-2022:
- F&N entered the packaged food segments, acquiring Sri Nona Companies and Cocoaland Holdings.
- FPL introduces its Purpose, reflecting the company's focus on creating long-lasting value for its stakeholders.

2023: F&N and FPL jointly celebrated 140 years of heritage in Singapore, reaffirming their roots as homegrown, household names that are part of the nation's growth story.

2024: TCC Group and Thai Beverage Public Company Ltd (ThaiBev) completed a strategic share swap, making F&N a ThaiBev subsidiary while TCC Group increased its shareholding in FPL.

Two CEOs on legacy, impact and the future

Ms Soon Su Lin, CEO of Frasers Property Singapore, and Mr Hui Choon Kit, CEO of Fraser and Neave, Limited, reflect on 142 years of shared heritage, evolution, and their continued commitment to Singapore's future.

How has Singapore's identity and heritage shaped the way you do business?

Soon Su Lin: Singapore's diversity, far-sightedness and global outlook have shaped how we operate at Frasers Property. These qualities guide our approach to creating inclusive, future-ready spaces that reflect our city's dynamism and care for people. Our developments – both in Singapore and across 20 countries – are built with purpose, and a deep respect for diverse communities. We are proud of our heritage in Singapore and this is reflected in how we brand our suburban malls, which act as social hubs in the communities we serve.

Hui Choon Kit: F&N's journey reflects Singapore's transformation into a vibrant, innovation-driven nation. Shaped by values of multiculturalism, resilience and excellence, we embrace innovation, build trusted brands that serve evolving community needs, and grow with purpose. This entrepreneurial mindset has guided our evolution – our beginnings in soft drinks to a diverse portfolio spanning non-alcoholic beverages, beer, publishing and printing. Staying true to our roots, we continue to enrich lives at home and across ASEAN and beyond.

What role has your company played in shaping Singapore's urban transformation?

Soon Su Lin: We're proud to play a key role in the Singapore story, building spaces where one can work, live and play, all within the vicinity.

As the largest prime suburban mall operator, our malls serve over half of Singapore's population. They are vibrant social hubs, with communal facilities, placemaking initiatives and tenant offerings bringing people together.

To date, we have delivered more than 23,000 quality homes. We continue to transform precincts, including redeveloping Robertson Walk into The Robertson Opus, which will redefine luxury riverside living.

Contributing to Singapore's office sector, our commercial buildings provide quality flexible workspaces, community zones and digital solutions to tenants.

How has your brand evolved alongside Singapore's growth?

Hui Choon Kit: Our brands like F&N, 100PLUS, F&N MAGNOLIA, and F&N NUTRISOY have grown alongside Singapore, becoming household names woven into daily life, from school canteens to family meals and festive celebrations.

As lifestyles evolve, we continue to innovate in support of healthier living. 100PLUS helps Singaporeans stay hydrated and active; F&N MAGNOLIA offers calcium-rich milk; and F&N NUTRISOY provides nutrient-rich soy-based beverages. They reflect our commitment to national health goals and nurturing healthier generations.



Everyday hydration with 100PLUS.

In addition to our non-alcoholic beverages, our heritage includes building some of Singapore's most iconic brands. In 1931, we co-founded APB with Heineken, playing a key role in building Tiger Beer into a globally recognised brand, rooted in Singapore's brewing heritage – a legacy we remain proud of today.

Beyond beverages, we have contributed to Singapore's knowledge economy through Marshall Cavendish Education ("MCE"), now empowering educators in over 95 countries.

Today, as part of the ThaiBev Group, we combine regional scale with strong local roots, aligned with Singapore's priorities of sustainability, food security and innovation. Our continued investments in regional dairy supply and sustainable packaging not only strengthen food resilience but also reflect our shared commitment to a healthier, more sustainable future.

What achievements in Singapore have influenced your business capabilities overseas?

Soon Su Lin: Our people-centric approach to real estate drives us to craft meaningful experiences for the community, earning us local and international accolades. Notably, our flagship mixed-use developments like Waterway Point and Watertown won FIABCI World Prix d'Excellence Awards, while our efforts to conserve and restore century-old warehouses in the Rivière integrated precinct attained URA's recognition. The Group's latest development is One Bangkok, the largest mixed-use district in Bangkok and the first LEED and WELL Platinum Neighbourhood District in Southeast Asia.

Across the Group, we value driving ESG impact, pioneering initiatives like Inclusion Champions locally to better support shoppers with special needs, and green solutions for food waste management in Singapore, Thailand and Australia.



Frasers Property's Inclusion Champions programme was launched in Singapore to better support shoppers with different needs.

Hui Choon Kit: Our greatest achievements in Singapore lie in building trusted, beloved brands – from pioneering 100PLUS, Singapore's first isotonic drink, to F&N MAGNOLIA and F&N NUTRISOY – that support active lifestyles and nourish generations. This strong foundation, rooted in Singapore's spirit of innovation and excellence, has sharpened our expertise and enabled us to grow confidently across ASEAN, where our brands are now widely recognised.

Building on this, we have also championed Singapore's education excellence through MCE – starting in local classrooms and now empowering educators in over 95 countries, bringing innovative learning solutions and Singapore's hallmark of educational excellence worldwide.

Above all, Singapore's commitment to food safety, operational excellence, and sustainability has strengthened our global capabilities – enabling us to deliver high-quality products and solutions confidently to communities worldwide.

What are your aspirations for the next 60 years?

Soon Su Lin: Frasers Property's Purpose – *Inspiring experiences, creating places for good.* – will guide how we invest, develop and manage our multinational multi-asset class portfolio. We are committed to sustainable value creation that delivers financial performance and positive societal impact.

ESG considerations are embedded throughout our value chain, from planning to operations and partnerships, ensuring our spaces are resilient and future-ready.

Real estate must go beyond economic value to foster well-being, inclusivity, and environmental stewardship. Looking ahead, we aim to share Singapore-born solutions across our footprint, amplifying our impact.

Ultimately, we aspire to deliver long-term value to stakeholders – investors, tenants and communities – while shaping a more sustainable, liveable future.

Hui Choon Kit: We aspire to build a more resilient, inclusive, and sustainable future, where F&N continues to enrich lives across generations. Our goal is to lead in areas that matter most: delivering trusted, high-quality products, advancing education solutions, and pioneering sustainable packaging innovations.

Anchored in Singapore's heritage and driven by an entrepreneurial spirit, we are committed to expanding across ASEAN and beyond, empowering communities, championing healthier lifestyles, and reinforcing Singapore's global relevance. Ultimately, we remain focused on creating long-term value while staying true to our purpose of enriching lives for generations to come.

Together, both companies share a common vision: to create long-term value through sustainability, innovation, and purpose-driven growth – shaping a future that honours our heritage while meeting the needs of tomorrow.

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Growing through trust and tenacity

From a S$6,800 job to landmark towers across Singapore, Millennium 3's 25-year journey reflects grit, teamwork and a vision that keeps growing

WHEN Flora Lee started Millennium 3 Building Products (M3) in 2000, it was with no illusions about how hard the road ahead would be. Fresh out of a senior management role at an American MNC, she left behind corporate stability to strike out on her own with two young children in tow, and limited capital. Despite the challenges, she leveraged her knowledge and skill sets to establish M3 to focus on the supply and installation of raised access flooring systems.

Raised access flooring creates a secondary floor just above the main one, leaving space underneath to run cables, wiring and other infrastructure. This is ideal for spaces like offices and data centres that need to adapt quickly. M3 quickly made its name by supplying and installing these high-quality systems for commercial offices, data centres and cleanrooms, as it worked closely with architects, consultants and developers to get every specification right.

Her first contract, worth just S$6,800, was for a small server room installation at East Asia Bank. "We will always be grateful for our very first client who helped open the door to all the projects that followed," she says. Today, M3's footprint spans Singapore's most iconic Grade A office buildings and cutting-edge data centres, with its latest expansion into Malaysia marking the start of its regional ambitions.

What sets M3 apart isn't just the products, but also how the company approaches relationships. "In the business of building long-term relationships, our company upholds strong principles such as transparency and accountability to all internal and external stakeholders," Lee says.

Nowhere was that more evident than during a cleanroom project in Batam in 2002, when M3 was asked to replace an entire batch of flooring due to uneven vinyl tones, after installation was complete. Faced with a serious dispute on foreign soil and few legal options, Lee called on her Korean suppliers for support. They flew to Batam to assess the situation.

"When my customer said, 'It is you who I am dealing with, not your supplier,' I knew I had to make it right," Lee recalls. Her supplier responded by agreeing to replace all the floor panels. The issue was resolved, the relationship salvaged, and the trust gained eventually led to work on subsequent phases of the project.

Says Lee: "It was a tedious exercise and I had my then supplier to thank."





The M3 team surging to new heights with an 18th place in the prestigious Enterprise 50 Awards 2024.

'In the business of building long-term relationships, our company upholds strong principles such as transparency and accountability to all internal and external stakeholders.'

Flora Lee, M3 founder and managing director



It began with just three, and a tiny office.

Breaking ground in Marina Bay

If there was one project that changed the game for M3, it was the Marina Bay Financial Centre (MBFC). Winning the raised floor subcontract was a major milestone, not just because of the prestige, but because of the financial leap of faith it required.

"It was a win that evolved organically because I was not prepared to take on the job due to financial constraints then. Thankfully, we had our bankers, suppliers and sub-contractor who supported us through the job," says Lee.

"MBFC was our testament towards a prestigious contract and we have no fear thereafter in taking on projects of any other size. It was a key breakthrough project that gave us credibility in the market."

Indeed, that project opened the door to Asia Square Towers, Marina One, OUE Bayfront and more. The breakthrough proved that M3 could compete at the highest level, and handle the pressures that come with landmark projects.

Women at work

M3's all-women sales team is a rarity in a male-dominated construction sector, but Lee doesn't see gender as the focus. "At M3, it's all about teamwork and trust. Our team members are carefully selected, trained and upskilled to excel in their own field of work," she says.

"By connecting all the links, we are able to churn out the best in sales performance and project management to deliver every project to the full satisfaction of our clients."

This approach extends across the organisation, from technical staff to project managers and drafters, who undergo continual training in areas like Building Information Modelling (BIM), safety, and data centre design. Leadership development and open communication are also key pillars. Regular team discussions, mentorship programmes and even casual social gatherings help maintain morale and cohesion.

Meanwhile, running a business while raising children is no small feat. Lee's daughter was eight and her son six when she started M3. "I had a full-time helper, and I was personally coaching them in their Chinese language and Maths till their PSLE. I used to do ironing and coach spelling at the same time!" she recalls.

Eventually, she chose to stop hiring domestic help, wanting her children to grow up independent. "It wasn't easy, but they've grown and today, they run an F&B business they built from scratch."

That personal resilience filters into how she leads her company. "I want to inspire other women to step forward and defy the norm. Women can be just as impactful and successful in business," she says.

Investing in people and planet

M3's future-readiness strategy centres on upskilling and sustainability. The company runs a comprehensive internal training programme that covers everything from sales negotiation and workplace safety to leadership development and administrative skills.

For instance, the company's project management team has been enrolled in courses on the Security of Payment Act to better manage documentation and minimise risk. Meanwhile, installation crews receive rigorous safety and operations training. The company is also actively upgrading its internal systems, including a shift to a cloud-based ERP platform.

On the sustainability front, M3 is in the final stages of appointing a vendor for solar panel installation for the rooftop of the company's premises. Once completed this year, the panels are expected to generate 191 kilowatt-peak of solar energy across its rooftops, enough to meet its own electricity needs while exporting the surplus to the national grid.

"We always believe in walking the talk. If we want to support sustainable construction, we need to lead by example in how we operate too," says Lee.

Expanding horizons

What began as a raised flooring specialist has evolved into a far more diverse business. M3 now installs designer carpets for commercial interiors and structural ceilings and containment systems for data centres, solutions that cater to fast-changing infrastructure needs in a digital economy

In 2020, despite limited references, M3 won the contract for the structural ceiling & containment system at Singapore's largest data centre. "We were up against major overseas players. Winning that bid showed how far our brand and project management capabilities had come," says Lee.

By 2024, M3's industry standing was further affirmed when it placed 18th in the Enterprise 50 Awards. It also received the RoSPA (Royal Society for the Prevention of Accidents) Bronze Award for health and safety and SCAL's (Singapore Contractors Association Ltd) Bronze Award under the Workplace Safety and Health Awards for SLOTS (SCAL Safe and Lean Organisation of Trade Subcontractors) registered contractors.

"Despite 25 years of intensive site work, we've never deviated from putting safety first. These awards are a testimony of our commitment," she adds.

Having established itself firmly in Singapore over the past 25 years, M3 is also now planting its first flag overseas. A new entity is being set up in Malaysia, with more countries on the radar in the coming decade.

"Our clients are expanding overseas, and we want to grow with them. I hope to bring M3 beyond Singapore. But of course, this is to be done with caution and careful planning," says Lee.

"After all, our foundation back home is built from project to project, through trust and perseverance and that shall be our guiding principle when we expand abroad."

Millennium 3's milestones

2000: First contract for a server room at East Asia Bank worth S$6,800

2002: Cleanroom project in Batam opens doors to more opportunities

2007: First major cleanroom project – Siltronic Samsung Wafer Fab

2008: Wins MBFC Tower 1 & 2 raised floor subcontract, marking its entry into the major commercial office space

2010: Secures first carpet contract at United World College, entering interiors market

2019: Awarded bizSAFE Partner status for promoting workplace safety

2020: Secures first major structural ceiling and containment system contract for a data centre

2023: Receives RoSPA Bronze Award for Health & Safety Performance

2024: Places 18th in the Enterprise 50 Awards; wins SCAL Workplace Safety & Health Bronze Award

2025: Prepares to launch solar energy initiative and set up first overseas office in Malaysia

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Building neighbourhoods and advancing innovation

Over three decades, CCDC has grown into one of Singapore's most awarded builders, shaping the city through homes, infrastructure, and innovation

IN 1992, a newly incorporated construction company quietly broke ground in Singapore. Its first project, Sentosa's now-defunct Volcano Theme Park, marked the beginning of a long and growing commitment to the city-state. Thirty-three years on, China Construction (South Pacific) Development Co Pte Ltd (CCDC) has firmly established itself as a key player in Singapore's urban story, credited with building 82,691 homes, major national infrastructure, and a reputation for quality, safety and sustainability.

Now one of Singapore's leading contractors with the highest Building and Construction Authority (BCA) builder grade (A1) and over 280 industry awards, CCDC's growth has closely tracked Singapore's development. Beyond the numbers, however, the company measures success by the lives and communities shaped by its work.

From its early days, CCDC has responded to Singapore's priorities. After its private residential debut in 1994, the company swiftly moved into the public housing space, winning its first HDB project in Bukit Batok that same year. Since then, it has delivered 48,984 HDB flats and 33,707 private homes. Today, one in 20 people here lives in a home built by CCDC.

Beyond housing, the company has extended its reach across the built environment, from educational institutions, commercial centres and healthcare facilities to transport infrastructure and even water management. Key milestones include the construction of Republic Polytechnic's Woodlands campus (2003-2006), which featured varied structural designs; the Canberra MRT Station (2015-2019), a technically challenging project that earned multiple safety and design awards; and the Tuas Water Reclamation Plant, its first foray into water infrastructure.

The developer's current portfolio includes high-profile, complex projects like Bukit Canberra, an integrated sports and community hub, and CanningHill Piers mixed development, its first large-scale, high-end project.

Responding to changing aspirations

CCDC's steady growth reflects not just Singapore's development needs, but also the evolving aspirations of its people. Singaporeans today are placing greater emphasis on quality of life, sustainability, and smart living, moving beyond traditional goals like material success or homeownership. This shift has created stronger demand for thoughtfully designed technology-enabled spaces that enhance everyday living in a modern urban environment.

This is visible in projects such as Oasis Terraces, a lushly vegetated waterfront hub in Punggol that integrates healthcare, retail, residential and transport within a green ecosystem. The development received acclaim locally and abroad, including an award at the World Architecture Festival.

CCDC has also been an early adopter of green building standards. It has built more than 70 BCA Green Mark-certified projects since 2006, many of which exceed minimum regulatory requirements. These include green rooftops and innovative natural lighting systems, all designed to minimise environmental impact while improving user comfort.

By prioritising and practising Green Mark building standards, CCDC proactively implements environment friendly construction methodologies, materials and systems.

Harnessing technology for transformation

Key to CCDC's growth has been its push to modernise construction through technology. As early as 2014, it set up a dedicated Building Information Modelling (BIM) team and today deploys over 200 BIM specialists across its projects. The team works on full-scale 2D to 6D models to enable more precise planning and resource management, as it seeks to "build twice and build wise".

On the prefabrication front, CCDC has led the local adoption of Prefabricated Prefinished Volumetric Construction (PPVC) and Design for Manufacturing and Assembly (DfMA). Its Lake Grande project was Singapore's first reinforced concrete condominium using PPVC, significantly reducing build time and site waste. At Bulim Square, another ongoing project, the company is employing an advanced drilling robot, prefabricated MEP (Mechanical, Electrical, and Plumbing) modules, and an integrated digital management platform.

The drilling robot showcased its precision and efficiency, completing complex tasks with minimal human intervention, thus significantly reducing labour costs and project timelines.

According to CCDC, these technologies are not just about speed, they support higher build quality, better safety outcomes and reduced carbon emissions.

The company is also piloting smart micro-grid systems and battery energy storage technologies, while exploring AI-assisted inspection and construction automation. These initiatives align with Singapore's Smart Nation and Green Plan goals.

Investing in people

CCDC's belief in building well extends to its people. With over 1,600 employees in Singapore, the company places strong emphasis on local hiring, skills development and workplace inclusion. Today, 94 per cent of its core management team are Singaporeans or permanent residents.

To equip its staff with the right qualifications and skills, the company implements a comprehensive annual training plan that includes both internal and external programmes. These initiatives aim to help employees stay current with industry standards and effectively support the increasing demands of CCDC's construction projects. The company also offers dual career tracks for professional and leadership development.

CCDC's active emphasis on safety and quality is also supported through dedicated training sessions, interactive site activities, and internal knowledge-sharing platforms like the "EasyLearn" series.

Community at the core

Looking beyond the bottom line, CCDC has invested heavily in building communities. This includes social outings for migrant workers, such as a recent Gardens by the Bay trip in partnership with The Salvation Army, and friendly badminton tournaments that encourage camaraderie and inclusion on site.

At Riviera MRT station, one of CCDC's ongoing projects, a vibrant community mural now brightens the space, featuring 18 artworks created by young artists from Greendale Primary, Horizon Primary, and the Punggol Shore neighbourhood. The company's commitment to community care extends even after construction is completed. Its Building Service Centres, for instance, handle post-handover support for HDB developments, reflecting its focus on resident satisfaction. In 2024, CCDC received the HDB Excellence Service Award for its work at Tampines GreenCourt and Woodleigh Village.

"Passionate customer service is the cornerstone of our success. We emphasise empathy, active listening, and timely solutions, with the goal of building meaningful connections with residents," says a CCDC spokesperson.

Building ties across borders

CCDC's story is also about cross-cultural connection. As a wholly owned subsidiary of China State Construction Engineering Corporation (CSCEC), CCDC has served as a ground-level bridge between Singapore and China for over three decades.

"We believe that every project is not just a structure, but a bridge between people, ideas, and cultures. Delivering high-quality work, acting responsibly, and building lasting relationships is a meaningful way to support the broader Singapore-China partnership on the ground," says the company spokesperson.

This includes adapting innovations from China for local use and ensuring Singapore standards and culture are integrated into every delivery. The company also works closely with local suppliers and industry partners, promoting local procurement and inclusive business practices.

Looking ahead, CCDC's priorities remain aligned with Singapore's national goals over the next decade. The company plans to deepen its role in key sectors such as healthcare, transport and green infrastructure, areas identified in the Singapore Green Plan 2030.

"While we have played an active role in Singapore's residential and public construction landscape, we are now placing greater emphasis on landmark projects, which reflect the country's evolving infrastructure needs," says the CCDC spokesperson.

"By introducing innovative products from our Group and adapting them to local needs, we aim to provide solutions that are sustainable, efficient, and suited to Singapore's urban vision."



Oasis Terraces, a lushly vegetated waterfront hub in Punggol that integrates healthcare, retail, residential and transport within a green ecosystem. The development received acclaim locally and abroad, including an award at the World Architecture Festival.



The Singapore Institute of Technology's new Punggol campus.



Bukit Canberra, an integrated sports and community hub.



At Bulim Square, another ongoing project, the company is employing an advanced drilling robot, prefabricated modules, and an integrated digital management platform.



Riviera MRT project.

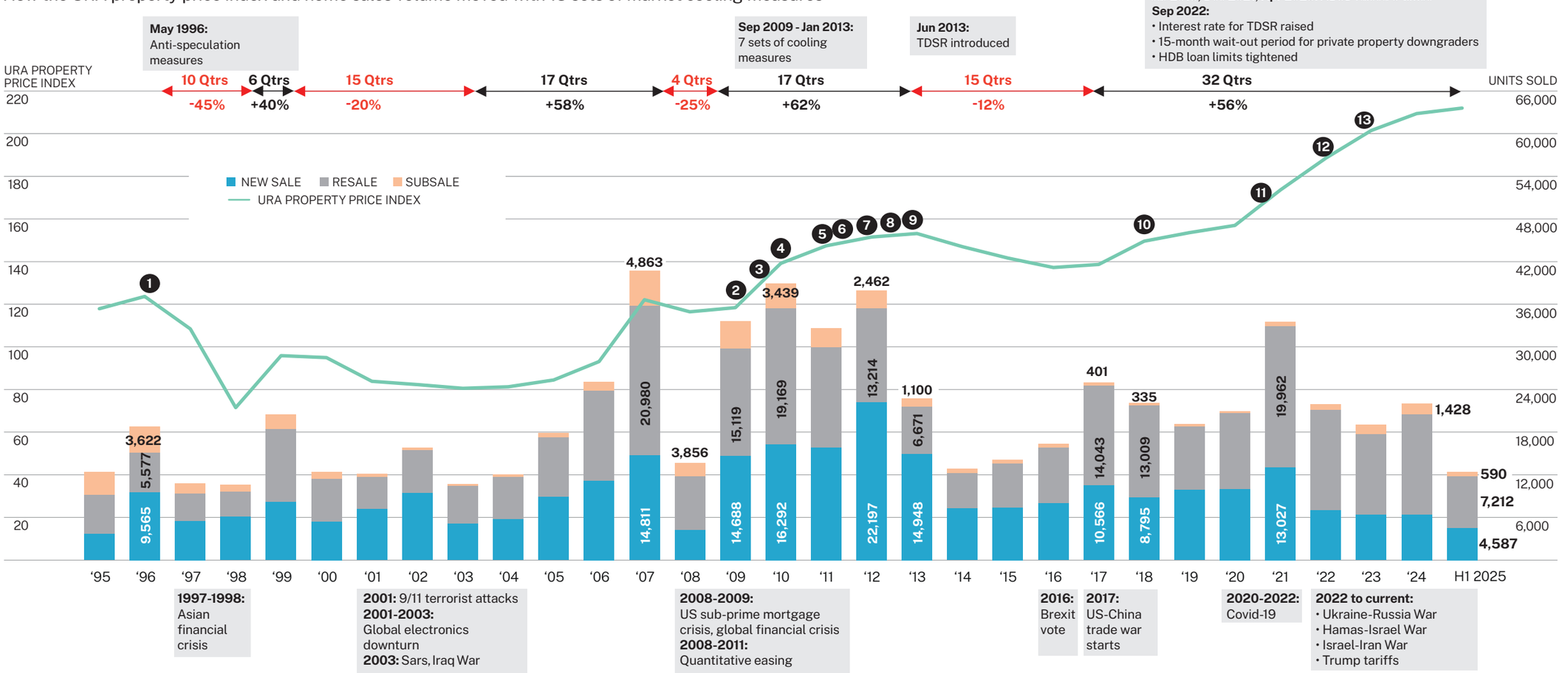
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The ups and downs of Singapore's private housing market

How the URA property price index and home sales volume moved with 13 sets of market cooling measures



SOURCES: LISTSIR RESEARCH, MAS, MOF AND URA GRAPHIC: TEOH YI CHIE, BT

From surge to stability: Tracking Singapore's property market cooling measures from 1995 to 2025

Over the last three decades, the Singapore government rolled out more than 10 rounds of measures to cool the property market, each time aiming to tame rapidly rising housing prices and calm fevered buying. Various levers were pushed and pulled, making both supply and demand-side adjustments. *The Business Times* tracks these interventions for a closer look at what prompted the government to act, and how the market moved in response. BY MICHELLE LOW

1995-1999

Spurred by strong growth as the economy emerged from recession in 1985, Singapore's residential property prices spiked sharply in the early 1990s. Home prices surged 36 per cent in 1993 and shot up another 42 per cent in 1994.

In 1995, prices were still levelling up and gained 10 per cent. Prices of non-landed properties in particular – apartments and condominiums – climbed 17 per cent in the year. Condo prices rose another 5 per cent in the first quarter of 1996.

Early in May 1996, then minister for national development Lim Hng Kiang flagged that the authorities were looking into speculative activity, warning that prices had risen too quickly.

On May 15, the government announced measures to "cool the temperature, stabilise the market, and prevent prices from overshooting".

Targeting gains from flipping properties and foreigners' buying, the market curbs switched on would pave the way for many more similar interventions in the decades to come.

Home prices had run up in the early 1990s for several reasons: robust economic growth; high wages and high savings; very low interest rates and readily available financing; more people upgrading from public to private housing as Housing & Development Board (HDB) flat values rose; a strong sense of confidence in the market; and a rise in foreign buying interest, with Singapore increasingly seen as a safe haven.

In themselves, such dynamics were not problematic, the government said.

But if cheap mortgages led people to overstretch, the risk of default, foreclosure and then depressed property prices would rise. Over-exposure to property loans would threaten the soundness of the whole financial system.

Some of the indicators flagged were:

- Housing loans rose 22 per cent per year over the last five years;
- Loans to buy property for investment increased from 19 per cent to 22 per cent in one year;
- Fifty-five per cent of housing loans had more than 80 per cent financing;
- Property-related debt jumped from 56 per cent in 1992 to 68 per cent in 1995; and
- Loans to foreigners buying residential properties totalled S$1.2 billion in 1995.

"While the rise in prices thus far largely reflects fundamental factors, the present speculative frenzy risks pushing prices beyond sustainable levels," said then deputy prime minister Lee Hsien Loong, leading a press conference also attended by Lim and then finance minister Richard Hu.

"We should check the overheating of the market before it develops into a property bubble."



From left: Then finance minister Richard Hu, deputy prime minister Lee Hsien Loong and national development minister Lim Hng Kiang at the May 15, 1996, press conference on measures to curb property speculation. PHOTO: ST

1. May 1996

- Gains from selling properties within three years of purchase taxed as income
- Seller's stamp duty (SSD) introduced on residential properties sold within three years of purchase
- 80 per cent loan-to-value (LTV) limit for all housing loans
- Foreigners barred from Singapore-dollar housing loans
- Permanent residents (PRs) limited to one Singapore-dollar loan each, to buy a residential property for owner-occupation only

At the same time, supply via the state's government land sales (GLS) programme expanded. From 6,000 housing units in 1996, land sales were upped to provide for 7,000 and 8,000 units in 1997.

The crackdown sent property stocks tumbling. The Real Estate Developers' Association of Singapore (Redas) immediately appealed for revisions, arguing that unsold stock piling up would flood into a glut.

As the market digested the shock news, luxury condo Ardmore Park was the talk of the town when it was marketed that June at about S$1,800 per square foot. Prices started at S$4.65 million and went up to S$14 million for 8,740 sq ft penthouses.

About half of the 93 units released during a soft launch were sold to VIP buyers from Hong Kong and Indonesia, described by developer Marco Polo Development as the "who's who" of the region.

Queues formed for the project's public launch. Punters were asking as much as S$60,000 apiece for their spots in the line.

At Redas' year-end dinner in 1996, then DPM Lee had this message for developers: "Do not expect that if the market turns, we will cancel our plans. Assume that we will still be there and better make your calculations."

Hu echoed that sentiment, saying in February 1997: "Prices have softened 10 to 15 per cent from the top end and we are quite comfortable with that."

Prices continued to slide. Redas continued to lobby for action, saying the property market was "sickly".

Sales volume shrank by almost half, from just under 19,000 units sold in 1996 to about 10,000 units in 1997.

In November 1997, with South-east Asian markets reeling from the Asian currency crisis, the government made a "controlled adjustment" to "avoid aggravating the excess supply and pessimistic sentiment in the property market".

> **"We should check the overheating of the market before it develops into a property bubble."**
>
> Then DPM Lee Hsien Loong on the 1996 cooling measures

Explaining the need for action, Lee said: "In the last few months South-east Asia has seen considerable financial instability. This has shaken confidence and dampened investor sentiment throughout the region. This major new development has affected the Singapore property market."

He noted that the private and HDB property markets are "interlinked" and that lower private home prices had already caused prices of HDB executive and five-room flats to soften.

"Exaggerated swings in property values will affect the wealth of the majority of Singaporeans who own private and HDB homes."

The government would defer about one-third of the year's GLS supply and postpone the next year's supply; extend completion timelines; and suspend the 3 per cent SSD slapped on short-term sellers. But there was no let-up on loans. The government "will not stimulate demand for properties by relaxing credit", said Lee.

In June 1998, the government took further steps. It suspended GLS for the rest of the year and for the whole of 1999. For a limited time, it also allowed developers to resell government land that they were no longer able to develop.

Developers began to slash prices of unsold inventory and launched new projects under benchmark prices, some offering to absorb stamp duty payments as well. Prices dropped 13.5 per cent in Q3 1998, marking their largest quarterly decline in 30 years. From mid-1996 to end-1998, the index fell 45 per cent.

On the upside, an academic study showed that the affordability of private property improved: The average price of condos and apartments had fallen from the Q3 1996 peak of S$868 psf to S$579 psf in Q2 1998. Singapore's GDP per capita at constant prices rose from S$27,494 to S$29,797 during the same period.

Back in Q1 1992, the average price was S$388 psf, but per capita income at constant prices was much lower, at S$18,420.

The price cuts brought buyers back. By the end of 1999, transaction volume had surged back up to over 20,000 units, higher than in 1996 when the government first stepped in. Prices had bounced up 34 per cent.

2000-2007

The optimism soon withered as markets were thrown by several external shocks from 2000. Singapore fell into a recession in 2001.

The government again cut land sales. It also lifted earlier restrictions on Singapore dollar housing loans to foreigners and non-Singapore companies, while capping banks' property-related exposure to 35 per cent of total eligible assets.

In November 2001, it extended a deferred payment scheme (DPS) that was first introduced in 1997. This allowed developers to defer up to half of the initial 20 per cent down payment up to the issuance of Temporary Occupation Permit or any time before that.

Amid the recessionary climate, buyers retreated and private home prices slipped 20 per cent between 2000 and 2004, during which global economies slumped after the dotcom bust, the terrorist attacks of Sep 11, 2001, a worldwide electronics slowdown, the SARS pandemic and the Iraq war.

Home sales fell to a low of 10,699 units in 2003.

Another rollback of financing curbs was introduced in 2005: The LTV limit for housing loans was raised from 80 to 90 per cent, and the minimum cash down payment cut from 10 to 5 per cent.

During the year, the government announced that Singapore would have two integrated resorts with casinos. The anticipated spinoffs, along with relaxed immigration policy, brought a wave of foreign investors betting on the country's growth.

Prices rose 3.8 per cent in 2005, then 10 per cent in 2006. The St Regis Residences broke records with sales crossing S$3,000 psf.

By 2007, the market was scaling a fresh peak, with the economy notching strong 9 per cent GDP growth.

Prime Orchard Road properties began to cross the S$5,000 psf mark. New projects such as Cliveden at Grange, Hilltops and The Orchard Residences commanded over S$3,500 psf, versus Ardmore Park which had launched at about S$1,800 psf just over 10 years before.

The market surges prompted the government to act on Oct 26, 2007, pulling the plug on the deferred payment scheme.

By then, the US sub-prime mortgage crisis had begun to unfold, with widening fallout.

Prices slowed in the last quarter of 2007. Still, the earlier momentum fed into a 31 per cent full-year gain in prices, the fastest annual rise since 1999. Sales totalled an astounding 40,650 units, about 60 per cent more than in the year before. Developers chalked up a record 14,826 new units sold.

Speculators had come back in force, with 4,863 subsale deals in 2007, almost 10 per cent of all private property sales in the year. (The previous high-water mark was in 1996, when 3,622 subsale transactions were recorded and one in five deals involved a subsale flip.)

Rents too jumped in 2007, as the stock of completed private homes dwindled – the result of developers turning cautious in 2003 to 2004, and putting off building new projects. Rents of condos and apartments rose more than 40 per cent across the island.

The HDB market was also heating up. Resale prices rose 17.5 per cent in 2007, and in January 2008, an executive flat along Mei Ling Street in Queenstown sold for a record S$890,000.

2008-2013

The scrapping of the DPS in Q4 2007 sent

the roaring market into retreat. To win back buyers, banks and developers began to resurface a form of deferred payment, offering an interest absorption scheme early in 2008.

But sentiment remained weak. Developers delayed launches. The US sub-prime crisis degenerated into a full-blown financial market meltdown in 2008. Fears of a major US recession sent stock markets free-falling. Lehman Brothers went bust.

The HDB's 50-storey Pinnacle@Duxton raised eyebrows when the project's last batch of five-room units was put up for sale from S$545,000 to S$645,800.

By mid-2008, Singapore's property market had started to correct, dipping over 2 per cent in Q3 before diving 6 per cent in Q4, bringing an end to a boom cycle that started in 2004.

By Q4 2008, the country was in recession, dragged down by the global financial crisis. Over the course of the year, the combined market capitalisation of Singapore-listed equities shed half its value, falling from S$790 billion at end-2007 to S$393 billion at end-2008. Jittery investors fled stocks and nursed huge losses.

Developers sold just over 4,600 units for the year, the lowest new home sales tally seen in 13 years. Bids for state land were soft and sparse, while en bloc sales flopped.

Nevertheless, Singapore was now firmly on the radar of the global wealthy. Formula One's first-ever night race opened to much fanfare in September 2008, with 100,000 tickets sold.

Post crisis, the massive fiscal and monetary stimulus in major economies boosted liquidity, which soon began to circulate again.

Come 2009, buyers had returned, sending Singapore property prices shooting back up. Volumes rebounded, jumping 2.5 times from their 2008 low to over 33,000 units in 2009.

The strong take-up led to the index recovering 38 per cent in four quarters.

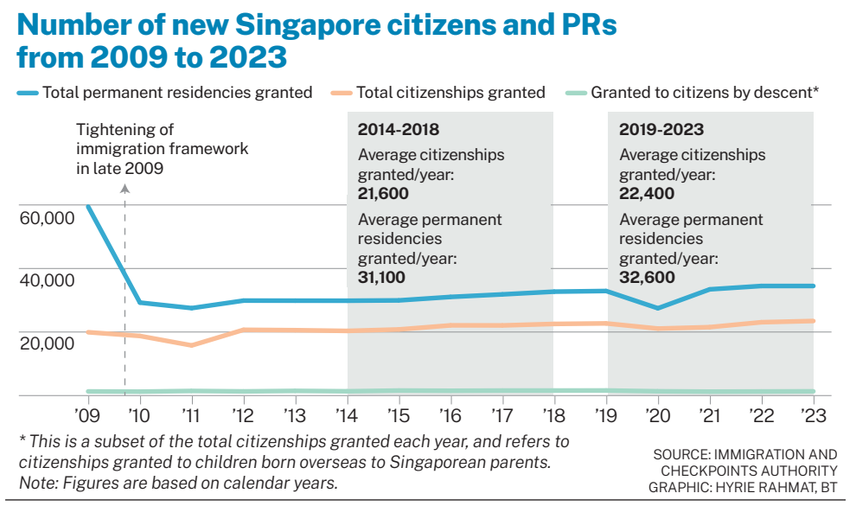
The year 2009 also saw a peak in the number of permanent residencies granted by the government. New PRs totalled 59,460 that year; another 19,928 were granted citizenship.

In the same year, the government tightened Singapore's immigration framework, cutting inflows. The number of permanent residencies halved in the year after, to just under 30,000 in 2010. (The PR tally rose slightly to average 31,100 a year between 2014 and 2018, and to 32,600 a year between 2019 and 2023.)

More cooling measures were rolled out from Q3 2009. In the following year, the GLS programme was stepped up to its highest supply ever.



Long queues outside the Riverfront Residences showflat on Jul 5, 2018, the night before new cooling measures kicked in. PHOTO: ST



2. September 2009

■ Interest Absorption Scheme (IAS) and interest-only housing loans (IOL) abolished

3. February 2010

■ SSD reintroduced at a rate of up to 3 per cent
■ LTV limit tightened from 90 per cent to 80 per cent

4. August 2010

■ SSD holding period increased from one year to three years
■ For property buyers already holding one or more outstanding housing loans at the time of a new housing purchase, minimum cash payment raised from 5 per cent to 10 per cent
■ LTV limit cut further from 80 per cent to 70 per cent

5. January 2011

■ Holding period for imposition of SSD increased to four years, at rates ranging from 4 per cent to 16 per cent
■ LTV limit tightened for homebuyers with one or more outstanding housing loans; to 50 per cent for non-individual buyers, such as companies

6. December 2011

■ Additional buyer's stamp duty (ABSD) introduced, over and above the buyer's stamp duty (BSD), for residential property
■ Highest ABSD of 10 per cent applied to foreigners and non-individuals buying any residential property
■ Citizens pay 3 per cent ABSD on their third and subsequent properties
■ PRs pay 3 per cent ABSD on their second and subsequent properties
■ Foreigners of certain nationalities falling within the scope of free trade agreements accorded the same treatment as Singapore citizens: nationals and PRs of the US, Switzerland, Liechtenstein, Norway and Iceland

7. October 2012

■ Maximum tenure of all new housing loans capped at 35 years, with tighter limits on certain categories loans
■ LTV limit for housing loans to non-individual borrowers cut to 40 per cent from 50 per cent

8. January 2013

■ ABSD raised by five to seven percentage points across the board
■ ABSD imposed on PRs buying their first residential property and on citizens buying their second residential property
■ Foreigners pay 15 per cent ABSD for any residential property purchase
■ Tighter LTV limits on housing loans to individuals who already have at least one outstanding housing loan, and to non-individual borrowers
■ Minimum cash down payment for individuals applying for a second or subsequent housing loan raised from 10 per cent to 25 per cent

The market stayed buoyant. Through seven rounds of cooling measures rolled out every year from 2009 to 2012, home sales stayed well above the 30,000-a-year mark.

What changed the game was the introduction of the Total Debt Servicing Ratio (TDSR) framework, which remains in place today.

9. June 2013

■ TDSR framework mandated. Financial institutions granting new property loans to individuals must ensure a borrower's total monthly debt obligations (including car loan and credit card repayments) do not exceed 60 per cent of gross monthly income
■ LTV rules refined to prevent circumvention of limits on second and subsequent housing loans

> **Through seven rounds of cooling measures rolled out every year from 2009 to 2012, the market stayed buoyant... What changed the game was the TDSR framework, put in place in 2013.**

New home sales fell by half after TDSR kicked in, taking total sales down to 12,847 units, close to the previous crisis-period level seen in 2008.

2013-2017

Between 2013 and 2017, prices fell 12 per cent over 15 quarters.

At the same time, the average income of employed resident households grew 14.9 per cent. Private property was becoming more affordable.

Earlier cuts in GLS supply to allow the market to absorb unsold stock had resulted in a dearth of new projects by end-2016. Developers turned to collective sales to stock land banks.

Thus began the en bloc sale frenzy, starting from mid-2016 and extending until 2019; this also put more buying power into the hands of condo owners, who pocketed windfall gains from their collective sales.

In March 2017, the government eased the SSD regime and tweaked the TDSR for certain loans. By the end of 2017, volume had jumped to just over 25,000 units for the year, up 50 per cent from 2016. Prices rose 9.6 per cent in five quarters, all but erasing the 12 per cent decline that had unfolded over almost four years.

Land prices were also rising rapidly, as developers mopped up en bloc sites. A number of the collective sale sites were in high-value prime Districts 9, 10 and 11, as well as former Housing and Urban Development Company developments in coveted heartland locations.

Meanwhile, Singapore's population was steadily increasing, reaching 5.61 million in 2016 from 5.47 million in 2014, with growing numbers of PRs.

From 2017, the market also began to see high-profile, high-value deals involving Chinese buyers or funds, picking up both prime properties as well as commercial property – office space and shophouses.

Deals that made headlines included an extraordinary block deal of 19 units at Canninghill Piers for S$85 million in 2022. Some of these eye-popping purchases were eventually linked to a syndicate of Fujian money launderers busted in a police dragnet in August 2023.

2018-2023

The market's recovery party was cut short when, in July 2018, ABSD rates went up again. Crowds thronged show-flats the night before the new rates kicked in, prompting the government to change tack on future announcements, releasing information only at midnight.

10. July 2018

■ ABSD for citizens and PRs buying their second or subsequent residential property increased by five percentage points
■ ABSD for foreigners increased to 20 per cent for any residential property purchase, from 15 per cent
■ Entities buying residential property to pay 25 per cent ABSD, up from 15 per cent
■ Developers buying residential properties for housing development to pay a non-remittable ABSD of 5 per cent upfront upon purchase
■ LTV limits tightened by five percentage points for housing loans

Against wider economic uncertainty – the US-China trade war and an unsure path to Brexit, the private property price index continued to rise, even as volume fell back.

Then Covid struck at the end of 2019. With the pandemic came unprecedented restrictions on movements of goods, supply of materials, and people.

Singapore put in place its "circuit breaker" between Apr 7 and Jun 1, 2020. Schools shut, workplaces of all non-essential businesses and services closed, and work-from-home was instituted.

The government extended construction and other development timelines. It was only in April 2022 that Covid restrictions were relaxed and borders reopened.

Contrary to expectations that demand would slow and prices would cool, homes sales picked up from June 2020 when show-flats were allowed to reopen with safe distancing measures.

Developers were dishing out "star buys" and discounts. Buyers looking for immediately available homes ploughed into the resale market – both to buy and to rent – when construction delays disrupted their plans.

The result was a surge in sales. New home sales topped just over 13,000 in 2021, the highest since 2013, while resale volume reached almost 20,000, the highest since the 2007 peak. Prices rose 10.6 per cent in 2021.

The government moved to hike ABSD rates again, targeting investment demand.

11. December 2021

■ ABSD for citizens purchasing their second residential property raised to 17 per cent, and to 25 per cent for their third and subsequent properties
■ ABSD for PRs purchasing their third and subsequent property raised to 30 per cent
■ ABSD for foreigners purchasing any residential property raised to 30 per cent
■ ABSD for entities and developers purchasing any residential property raised to 35 per cent
■ TDSR threshold tightened by 5 percentage points from 60 per cent to 55 per cent

In the year that followed, inflationary pressures, rising interest rates and a lack of new launches combined to erode sentiment. Volume fell by 35 per cent to 21,890 units in 2022.

Prices rose 8.6 per cent through the year, slightly slower than in 2021. Rents, meanwhile, surged 30 per cent.

September 2022 brought new measures to encourage "prudent borrowing" and dampen buying sentiment.

12. September 2022

■ Fifteen-month wait-out period introduced for private residential owners intending to buy an HDB resale flat after selling their private property (not applicable to those aged 55 or older intending to buy a four-room or smaller flat)
■ LTV limit for HDB loans reduced from 85 per cent to 80 per cent
■ HDB loan interest rate raised from 2.6 per cent to 3 per cent
■ Medium-term interest rate floor used to compute TDSR raised

Singapore's population was also growing again, after falling 4 per cent in 2021 during the pandemic as borders closed.

Numbers of non-PR foreigners rose from a low of 1.47 million in 2021 to 1.77 million in 2023. The Republic's total population went up from 5.45 million in 2021 to 5.92 million in 2023 – and would rise further to 6.04 million as at June 2024, 2 per cent higher than in June 2023. The increase was mainly due to growth in the non-resident population.

Purchases by foreigners and PRs grew from 7 per cent of all home sales in 2021 to 10 per cent in 2022, then rose further to 12 per cent in Q1 2023. The government raised ABSD rates further.

The authorities acknowledged that the December 2021 and September 2022 measures had had a moderating effect, but prices were starting to accelerate in Q1 2023.



Desmond Lee, then minister for national development, speaking on the ABSD measures rolled out in April 2023. PHOTO: ST

"Demand from locals purchasing homes for owner-occupation has been especially strong, and there has also been renewed interest from local and foreign investors in our residential property market," a government statement said.

"Prices could run ahead of economic fundamentals, with the risk of a sustained increase in prices relative to incomes."

13. April 2023

■ ABSD for citizens purchasing their second residential property raised to 20 per cent, and to 30 per cent for their third and subsequent properties
■ ABSD for PRs purchasing residential property set at 5 per cent for their first, 30 per cent for their second, and 35 per cent for their third and subsequent purchases
■ ABSD for foreigners purchasing any residential property doubled to 60 per cent from 30 per cent
■ ABSD for entities purchasing any residential property raised to 65 per cent

In August 2023, 10 Chinese individuals were rounded up in a pre-dawn raid and busted for money laundering.

An initial estimate put the value of assets seized at S$1 billion, with 105 properties including bungalows in Sentosa Cove, luxury condos and commercial and industrial properties estimated to be worth S$831 million, as well as cash in Singapore bank accounts and cryptocurrencies.

As investigations continued, it emerged that up to S$3 billion in assets had been seized. BT also reported that the suspects had been picking up Singapore properties since at least 2017, and individuals from "higher risk" countries had bought hundreds of properties since 2016.

Stricter guidelines came into play concerning high-value transactions, fund transfers and suspicious deals.

2024-2025

The steep hike in ABSD implemented in 2023 – and the stricter compliance required for high-value deals – kept foreign buyers at bay. Foreigners accounted for just 1 per cent of all homes transacted in 2024.

The various other ABSD measures aimed at tamping down demand, combined with constant signalling of higher future supply, resulted in developer sales shrinking in 2023 and 2024 to about 6,400 units a year – their lowest levels in 15 years.

Price momentum slowed. The index gained just 3.9 per cent in 2024 after rising 6.8 per cent in 2023.

A fresh spurt of buying in Q4 2024 and Q1 2025 lifted sales and sentiment as attractive new projects were marketed, but caution returned after US President Donald Trump's tariffs landed on Apr 1.

In July 2025, the government sent a warning shot to speculators, tightening the SSD regime with higher rates and extending the applicable holding period. The SSD framework had earlier been relaxed in 2017.

While not couched as a cooling measure, the move was in response to a sharp increase in the number of private residential transactions with short holding periods in recent years, MND said.

Prices are up 1.8 per cent for the first half so far this year. Analysts forecast a 3 to 5 per cent rise for the year, with a long pipeline of launches slated for H2 and interest rates easing.

Developers' sales could come in between 7,000 and 9,000 units, higher than last year's tally but still a far cry from their 2012 peak of 22,197.

Against ever-present concerns about affordability, local household finances have strengthened as Singapore's economy grew, developed and transformed.

At end-1995, household liquid assets (comprising currency and deposits, shares and securities, and pension funds) totalled S$152.1 billion, with total liabilities at S$77.3 billion – 51 per cent of liquid assets.

At end-2024, Singapore households' balance sheet was much healthier with total liabilities, at S$378.3 billion, accounting for 37 per cent of total liquid assets of S$1.03 trillion.

The economic outlook has also firmed after earlier concerns of a tariff-induced slowdown. While the official growth forecast remains at 0 to 2 per cent, economists think growth may top 2 per cent this year.

Between 1980 and 2024, the URA's home price index rose almost eight times even as cooling measures were increasingly stepped up. Compounded, the annual growth in home prices was 5.1 per cent.

A July 2025 report by the Urban Land Institute (ULI) puts private home prices in Singapore at 16.9 times the annual median household income, with an average price of US$1.7 million, or S$2.2 million at current exchange rates.

Singapore private property is now among the most expensive homes in the region.

The vast majority of Singaporeans, however, own public housing flats, which the ULI put at 4.3 times the median annual household income in 2024, within the level widely regarded as affordable.

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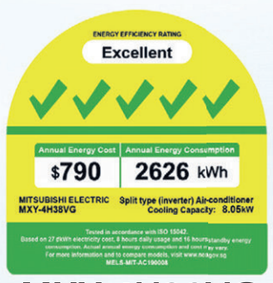
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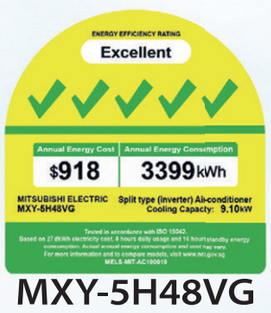
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