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April - June 2011



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## CleanTech One underway



S Iswaran, Senior Minister of State for Trade and Industry and Education, observing the CleanTech One model with guests at the groundbreaking ceremony

A groundbreaking ceremony on 11 October last year marked the launch of CleanTech One, the first multi-tenanted building in CleanTech Park, which will house Singapore's clean technology (cleantech) activities. A joint project from JTC Corporation and the Singapore Economic Development Board (EDB), CleanTech One is slated for completion in end-2011. Key local and international cleantech-related organisations will be locating their cleantech research and development (R&D), engineering and headquarters operations at the facility by 2012.

As one of Singapore's "living labs", CleanTech One provides a low-risk environment where novel green solutions can be developed and tested before commercialisation. For example, the sky trellis, which is a green canopy constructed between adjacent buildings, serves to lower heat build-up on the building facade. The resulting lowered demand for air conditioning will ultimately translate to cost savings.

CleanTech One already achieved a 50 per cent occupancy rate at the groundbreaking ceremony, with more renowned organisations such as Nanyang Environment & Water Research Institute (NEWRI) and SOLID Asia moving in. The 50-hectare CleanTech Park where this facility is located will be developed in three phases. Construction for Phase 1 commenced last May. Once completed in 2030, CleanTech Park will provide 20,000 "green collar" jobs. ■

## Eurocopter opens new facility



The opening ceremony of Eurocopter's Seletar Aerospace Park was officiated by Lim Hng Kiang, Minister for Trade and Industry (second from left)

Leading helicopter manufacturer Eurocopter South-East Asia's (ESEA) 8,200-square metre campus at the Seletar Aerospace Park (SAP) was officially opened by Lim Hng Kiang, Singapore's Minister for Trade and Industry on 11 January. The campus will be Eurocopter's regional headquarters, overseeing the region's Maintenance Repair and Overhaul (MRO) operations, aircraft sales and pilot training.

First established here in 1977 as SAMAERO, Eurocopter has been a long-term partner of Singapore. The company's latest commitment is further testament of the enduring friendship it shares with the country. Notably, Eurocopter's new facility will double the company's hangar capacity and provide a 25 per cent increase in office space.

This expansion will enable ESEA to embark on a wider scope of MRO activities and establish a new helicopter simulator centre. In addition, European Aeronautic Defence and Space Company (EADS) Innovation Works, the corporate research and development centre of Eurocopter's parent company EADS, will co-locate with ESEA in this facility – an arrangement that will foster greater synergies between the two entities as they carry out joint research on MRO technologies. ■

## Ultratech opens new plant



Arthur W Zafiropoulo, Chairman and Chief Executive Officer, Ultratech (left), Leo Yip, Chairman, EDB (right) and other VIPs touring the new Ultratech facility

On 6 December 2010, Ultratech officially opened its Singapore-based advanced manufacturing facility at Kaki Bukit View. The event was attended by Leo Yip, Chairman, Singapore Economic Development Board (EDB) and 200 guests who later toured the facility.

Ultratech is a leading supplier of lithography and laser-processing systems used to manufacture semiconductor devices and high-brightness LEDs (HB-LEDs). The new manufacturing facility is capable of producing over 100 lithography steppers annually for the advanced packaging and the HB-LED markets. It will also produce modules for laser spike anneal systems (LSA). In addition to providing engineering support in Singapore, the facility will serve as headquarters for Ultratech's global service operations and Asia Pacific sales organisation. In the next few years, Ultratech plans on spending more than US\$125 million (S\$160 million) in support of its Singapore International Operations.

"After an extensive study in Asia Pacific, we selected Singapore for several business reasons, including being conveniently located to Ultratech's served markets. We expect 75 per cent of our businesses to be located in the Pacific region, and with this new facility in Singapore, Ultratech can better serve customers from Thailand to Taiwan," said Arthur W Zafiropoulo, Chairman and Chief Executive Officer, Ultratech. ■

## Welcoming more mid-sized global companies and Asian enterprises



Dr Beh Swan Gin, Managing Director, EDB and Tony Chew, Chairman, SBF, at the Memorandum of Understanding signing ceremony

With Asia's growing economic importance, more mid-sized global companies are interested to use Singapore as their base to foray into Asia. Asian enterprises are also keen to leverage the country as a launch pad to regionalise and internationalise. The Singapore Economic Development Board (EDB) will therefore step up its collaboration with various multipliers to attract these companies to Singapore. EDB plans to form partnerships with 10 multipliers, the first being the Singapore Business Federation (SBF).

Mid-sized global companies and Asian enterprises have less in-house resources to drive their expansion strategies and require facilitation when venturing into new markets. This initiative aims to ease the initial setup of smaller companies from the US, Europe and other non-Asian countries, as well as Asian enterprises in Singapore. These companies will be able to tap the resources of multipliers that offer global networks and strong business support services.

"Singapore offers a unique vantage point for mid-sized global companies to orchestrate their activities across Asia and for Asian enterprises to grow in Southeast Asia and beyond. By partnering with multipliers, EDB hopes to further strengthen our engagement with these companies and build on our long-standing partnerships with multinational corporations," said Dr Beh Swan Gin, Managing Director, EDB. ■

# Where biomedical capabilities converge

With S\$3.7 million (US\$2.8 million) in funding, Singapore's biomedical sciences (BMS) research capabilities will be strengthened, making it a one-stop hub for BMS companies.



Singapore is strengthening its biomedical sciences research capabilities by improving the integration of research performers, both public and private, across the biomedical sciences landscape

As Asia today grapples with an ageing population and increasing consumer affluence and sophistication, BMS research and development (R&D) remains a priority in Singapore's long-term strategy to boost its economic competitiveness, achieve sustained growth and position the country as Asia's innovation capital.

The fund, to be invested in BMS R&D from 2011 to 2015, will be used to strengthen BMS research capabilities by improving the integration of research performers, both public and private, across the BMS landscape. This will further boost Singapore's standing as a key location for R&D in the region, in addition to its strategic location as the gateway to Asia and its robust infrastructure and industry capabilities.

## Forming Seamless Partnerships

To cement Singapore's role as a world-class BMS hub, the BMS Industry Partnership Office (IPO) was set up in

2010. The BMS IPO is a multi-agency office that includes the National Medical Research Council (NMRC), Ministry of Health (MOH), the Agency for Science, Technology and Research (A\*STAR) and the Singapore Economic Development Board (EDB). This makes it an effective one-stop shop for BMS companies seeking to engage multiple Singapore agencies in research collaborations. These Singapore agencies, with their spectrum of capabilities that spans the entire value chain of basic BMS research and translational and clinical research, include research institutes under A\*STAR, hospitals and universities.

"The BMS IPO will generate enormous value for the industry as it seeks to seamlessly facilitate research collaborations between an industry player and multiple public sector research performers in Singapore," said Lim Chuan Poh, Chairman, A\*STAR, who added, "It also enables the public-private partnership to focus on

what is important, namely, the research work and the smooth translation of that into novel and impactful healthcare solutions for Singapore and the wider Asian market beyond.”

The effects of this endeavour can already be seen as several partnerships between public research performers and global corporations were formed last year. Some notable developments include:

#### *Bayer*

Bayer HealthCare Singapore, subsidiary of Germany’s Bayer AG, announced in December 2010 that it will invest an additional S\$14.5 million (US\$11.3 million) to enhance its expertise in R&D activities in the city-state to improve early diagnosis and treatment outcomes of cancer patients. Partnering with the National University of Singapore (NUS), National University Health System (NUHS), SingHealth and A\*STAR’s Singapore Bioimaging Consortium (SBIC), Bayer HealthCare will launch five projects to investigate novel approaches in cancer treatments.

#### *GlaxoSmithKline (GSK)*

In October 2010, GSK announced the first four projects funded under the newly-established Academic Centre of Excellence (ACE) – a virtual community that promotes partnership between academics in Singapore and GSK’s global Discovery Performance Units on early-stage drug discovery projects. The four projects will focus on areas such as ophthalmology, regenerative medicine and neuro-degeneration; and will also involve identifying new bio-markers, new model systems and elucidating mechanisms of action around innovative medicines.

#### *Roche*

In January 2010, Roche announced that it will be investing 100 million Swiss francs (S\$130 million) over five years to establish a Roche-Singapore Hub for Translational Medicine in Singapore - Roche’s first strategic translational and clinical research site in the world. The hub aims to enhance the understanding of how scientific advances from preclinical research can be transferred in practice to patients. The hub will bring together expertise from Singapore’s scientific and medical institutions with Roche’s significant capability in translational medicine and clinical development.

#### *Grooming Talent for Asia’s Innovators*

Another area which Singapore is focusing on in order to fortify its BMS capabilities further is in grooming talent and generating more skilled Medical Device Innovators who can develop effective devices for Asia’s clinical needs. As a leading medical technology (medtech) site,

Singapore aims to establish a strong talent base to meet the needs of companies looking to innovate and grow in Asia. This will allow both country and company to tap into Asia’s expanding healthcare markets by developing innovative and novel products tailored to meet the region’s healthcare needs.

Medical device innovation is a multidisciplinary process which requires globally oriented talent attuned to the region’s healthcare needs. To ensure that innovators are equipped with the relevant expertise, Singapore collaborates with prestigious institutions such as Stanford University and dominant global industry players like Medtronic to set up training programmes.

One such programme is the Singapore Medtech Innovate, Design, Engineer for Asia in Singapore (IDEAS) programme, launched by EDB. Medtronic, a leader in the world of medtech, was the first company to join the programme in October 2010. Medtronic aims to establish a training programme in Singapore that will provide business and technical professionals the necessary skills to assess and consider the unmet clinical needs of patients, as well as design, develop and manufacture medical devices. Participating professionals will also be sent on an exposure trip to Medtronic’s Minneapolis research facility.

Another programme was launched in January 2010 when the Stanford University Biodesign Program partnered with A\*STAR and EDB to establish a training programme called Singapore-Stanford Biodesign (SSB). This aims to train the next generation of Asian leaders who can develop innovative medical devices to address Asia’s healthcare needs. It would provide a fellowship for four Asian representatives to go to Stanford for six months of training in the Biodesign process. Another six months will be spent in Singapore, with at least a month in hospitals and clinics to obtain first-hand experience in determining different clinical needs. It was announced in December last year that a team of doctors and engineers have been selected for the programme.

With these initiatives in place, Singapore is set to pave the way for its BMS research community to engage meaningfully in research collaborations with industry. This will thus enable Singapore to create strategic growth opportunities, especially those available in the Asian markets. ■

# Hewlett-Packard Singapore turns 40

More than a special occasion for one company, Hewlett-Packard's 40th year in Singapore is a milestone that demonstrates the strength of the country's information technology (IT) industry.



MM Lee Kuan Yew and Elizabeth Hernandez, Vice President of Government Affairs for Asia-Pacific & Japan, HP, during the dialogue session

Hewlett-Packard (HP), a leader in the global IT scene, celebrated its 40th year in Singapore last year. To mark the event, the company celebrated with customers,

partners and employees at a gala dinner held on 19 November 2010. The Guest-of-Honour at the event was Minister Mentor (MM) Lee Kuan Yew.

### Lively Evening with MM Lee

The evening's highlight was a lively dialogue with MM Lee and Elizabeth Hernandez, Vice President of Government Affairs for Asia-Pacific & Japan, HP. About 200 attendees were given the opportunity to ask MM Lee questions, ranging from his personal experiences of coping with evolving technology to how Singapore can innovate and gear up for the future. At the end of the session, Foo Piau Phang, Managing Director and Senior Vice President of HP's Enterprise Business for Asia-Pacific & Japan, presented MM Lee with the HP 40th Anniversary commemorative book, the foreword of which was penned by the Minister Mentor himself.

### HP's Progress Mirrors Singapore's Growth

HP's 40-year presence in Singapore is an important milestone because it is testament to the success of the development of Singapore's IT industry, an effort that started almost 50 years ago. Its four decades of development in Singapore mirrors the country's economic growth story. Operations in Singapore started in 1970 from a small rented flatted factory in Redhill with a handful of employees. HP's primary activity then was manufacturing core memories which were the predecessors of the silicon chip.

Since then, HP Singapore has progressed to become a leading presence in the technology market, serving local, regional and global customers and steering the company's innovation with 18 facilities. HP has pioneered several world's firsts in the last 40 years, such as the first palmtop with colour display screens,

**"Over the last 40 years, HP's activities have moved steadily up the value chain, from low-end manufacturing activities to regional headquarters, upstream R&D, high-end manufacturing and supply chain management operations today."**

— Leo Yip, Chairman, EDB

the first mobile printer and the first wide-format printer for small businesses. Its commitment to excellence in design and innovation has been evident in Singapore, from the establishment of the HP Singapore keyboard laboratory in 1984, to the first research and development (R&D) centre for integrity servers in the region in 2005, to the latest 2010 investments – HP Labs Singapore and HP Singapore's Imaging and Printing Group Global Design Centre.

According to Leo Yip, Chairman, Singapore Economic Development Board (EDB), HP's activities over the last 40 years have moved steadily up the value chain, from low-end manufacturing activities to regional headquarters, upstream R&D, high-end manufacturing and supply chain management operations today. "This reflects Singapore's own transformation from a labour-intensive to an innovation-driven economy," said Yip. He also commended HP on being a strong partner to Singapore and congratulated the company on its 40th anniversary.

### Lead in Asia by Partnering Singapore

To achieve a winning lead in Asia, multinational corporations (MNCs) such as HP can leverage Singapore's strategic geographical location and its industry capabilities. The country's IT industry, for instance, is well positioned to tap into the new business opportunities presented by the digital age. An early mover in IT, Singapore today ranks as the second most network-ready country in the world and number one in Asia, according to the World Economic Forum's "Global Information Technology Report 2009/2010". Moreover, the focus of the business world is set to shift to Asia over the next century. As the gateway to the region, Singapore is an advantageous location for MNCs to establish their operations.

Singapore has done well in attracting high value-added investments in manufacturing, services and R&D. The country has also been a good host to top international companies that have set up bases here, largely due to its political stability, strong intellectual property protection as well as access to skilled local, regional and global talent.

To further deepen relationships with MNCs and root them in Singapore, EDB has its "Home" strategy which continues to enhance the city-state's competitive edge and build on current strengths. This enables Singapore to become a home for business, innovation and talent where MNCs can easily tap into business opportunities, get the right capabilities to innovate, as well as access and develop a pool of Asia-ready talent. ■

# Where future global and regional leaders are developed

When it opens in 2013, Four Acres-Singapore, Unilever's second proposed leadership centre, will boost the company's position as a global consumer goods giant and enhance Singapore's reputation as a home for talent in Asia.



Four Acres-Singapore will be housed in 10 black-and-white bungalows on 23,000 square metres of space at LINK@Nepal Hill

Singapore enjoys strong economic growth largely because of solid business fundamentals. Its central location within Asia Pacific also makes it a natural Global-Asia hub for leading global and mid-sized companies to set up regional and international offices here to ride on the resurgence of Asia. Another reason for Singapore's strong growth is its vibrant employment market, as well as the Singapore government's

concerted effort to transform Singapore into an attractive Home for Talent.

It is a move that has been met with enthusiasm by many large conglomerates which increasingly see great value in investing in the development of talent, specifically in future leaders. One such player is global consumer goods giant Unilever, a company well-known in Asia

for brands like Lipton, Lux and Dove. The Anglo-Dutch company recently announced a target to increase its annual turnover to €80 billion (\$140.2 billion) from €40 billion (\$70.08 billion). What this actually translates into is an ambitious goal to double its sales for the past century in just a decade. Developing and emerging markets contribute 50 per cent of their current revenue and the majority of the company's growth is expected to come from this part of the world. "Unilever wants to double in size whilst reducing its environmental footprint," said Paul Polman, Chief Executive Officer, Unilever, in an interview with *The Business Times*.

To do this, Unilever is looking to its management talent in Asia to lead the way. As the region holds immense growth potential, top global companies like Unilever need strategic "control towers" to orchestrate their activities throughout Asia, including the development of their talent engine where these companies can access, recruit, develop and deploy skilled talent, not just for Asia, but for global markets. Setting up a global talent and leadership centre in Singapore will enable the company to nurture global talent with an Asian and emerging market focus to anticipate the company's increased participation in high-growth emerging markets. Named Four Acres-Singapore, the leadership facility is the second such centre for Unilever globally and the first in Asia.

Slated to open in 2013, Four Acres-Singapore is envisioned to be a state-of-the-art institution that provides the best leadership development for both global and regional leaders. It will accommodate around 900 participants annually. Worldwide, Unilever has 165,000 people on its payroll – around 10,000 are managers and some 6,000 are senior managers.

#### Investing in People

Four Acres-Singapore will be housed in 10 black-and-white bungalows on 23,000 square metres of space at LINK@Nepal Hill, an area part of one-north in Buona Vista created for leadership training and development. The idea behind Singapore LINK (Leadership Initiatives, Networks, Knowledge) is to grow a strong physical cluster of leading business schools, professional services firms and corporate universities that will foster collaboration and leverage the strengths of one another, and devoted to leadership and talent development. Aligned with Singapore's "Home for Talent" strategy to position the country as a hub where talent is harnessed and developed to drive business and innovation in Asia, this cluster will generate new knowledge on leadership and talent development in Asia, for Asia, and in Asian companies growing internationally.

Four Acres-Singapore becomes a welcome addition to the mix of top-notch nurturers of management talent. Its existence at LINK@Nepal Hill serves as a spark for other companies to open their own talent management centres in the area.

With such an environment in place, Four Acres-Singapore becomes a welcome addition to the mix of top-notch nurturers of management talent. Its existence at LINK @ Nepal Hill serves as a spark for other companies to open their own management centres in the area.

Unilever's move to set up a leadership centre here is a welcome development for Singapore. The new facility can be considered an endorsement for the country which has been positioning itself as a nexus for top management talent and leadership development in the last few years. Singapore is already Unilever's business headquarters for Asia, Africa, the Middle East and Central and Eastern Europe. The company also develops products and manages brands from here, so it made sense to train its leaders in its most dynamic market.

For its part, having Four Acres-Singapore is a huge step forward in Singapore's push to become a Home for Talent, said Leo Yip, Chairman, Singapore Economic Development Board (EDB). "The facility is going to help us co-develop a much stronger talent pipeline for the consumer business, but the sheer fact that Unilever runs its programmes out of Singapore will also help raise the level of offering that we're able to provide out of Singapore."

As Asian cities compete to one-up each other as the top regional business hub, Singapore stays way ahead of the game by ensuring that the next crop of management leaders and experts comes out of its own backyard. ■

# A positive outlook for Singapore's economy

The Singapore Budget 2011 statement revealed the country's strong economic performance last year and how it plans to continue supporting industry growth in the years to come.



Singapore's investors can look forward to a positive environment in 2011 as the country's economy is expected to grow

The Singapore economy performed exceptionally well in 2010, according to the Budget Statement for the Financial Year (FY) 2011, delivered by Singapore's Finance Minister Tharman Shanmugaratnam on 18 February. The country's gross domestic product (GDP) grew by a record 14.5 per cent, following two weak years, in 2008 and 2009, when growth was close to zero because of the global financial crisis.

The strong expansion was driven by a recovery in global trade and confidence in Asia, and also reflected how Singapore successfully fielded the challenges facing

its economy during the downturn. One of the ways the country weathered the crisis was by helping businesses restructure their operations and upgrade workers' skills to keep its economy and labour force resilient.

## Economic Momentum Continues in 2011

Singapore's investors can look forward to a positive environment in 2011 as the country's economy is expected to grow between four and six per cent this year, above its economic growth target of three to five per cent per annum for the next 10 years. This demonstrates the sustained momentum in the Singapore

economy as activities and investments continue to flow into the Republic, drawn especially by market opportunities in Asia.

### *Strategies for Sustaining Growth Giving Industries a Boost*

Several major investments in the country's corporate ecosystem will be made to entrench Singapore's position as a Global-Asia Hub and to help companies make the most of opportunities in emerging markets. It will introduce incentives to strengthen its economic clusters by deepening capabilities and enhancing their competitiveness.

To achieve this, S\$2.5 billion (US\$1.95 billion) will be given to the Singapore Economic Development Board (EDB) over the next five years to further strengthen Singapore's value proposition as an Asian base for corporate headquarters and other high-value activities. This will support new efforts, such as developing a talent pool of professionals and executives with a strong understanding of Asian markets, as well as global business and attracting global mid-sized companies to set up their first Asian base in Singapore.

To enhance Singapore's competitive edge as a business hub, there will be key tax changes for strategic sectors including finance, maritime and biomedical. For the financial sector, there will be an exemption of all interest payments made by banks from withholding tax to help banks access more sources of funding. In the maritime sector, new tax benefits for shipping companies, under a Maritime Sector Initiative, will be

Several major investments in the country's corporate ecosystem will be made to help companies make the most of opportunities in emerging markets and to entrench Singapore's position as a Global-Asia Hub.

available. Goods and services tax relief will also be implemented in the biomedical sector for imported clinical trial materials.

### *Grooming High-Growth Enterprises*

Demand in Asia is growing rapidly for competencies and strengths that Singapore companies possess in areas such as urban solutions and clean technology, as well as in service sectors, including healthcare and education. Therefore, Singapore will boost support significantly to help its companies build capabilities and defray their costs when they venture into new markets in the region and elsewhere.

The government will commit S\$850 million (US\$664 million) in grants over the next five years to the Standards, Productivity and Innovation Board (SPRING) and International Enterprise (IE) Singapore to help high-growth enterprises expand overseas. It is also making broad-based commitments to help all enterprises upgrade and make productivity improvements, giving them room to grow by attracting managerial talent, skilled workers and to expand internationally.

### *Boosting Skills and Productivity by Enhancing Schemes*

To improve workers' skills and increase productivity, the government will provide a significant boost to schemes announced in 2010, which are designed to help businesses restructure, upgrade the skills of their workers and generate better-quality jobs. Enterprises will also benefit from enhanced support to grow their revenues through internationalisation and innovation.

One of the schemes to be enhanced is the Productivity and Innovation Credit (PIC) scheme. Businesses will receive a 400 per cent tax deduction for the first S\$400,000 (US\$312,000) they spend on activities like training and business automation. This means that each company will enjoy S\$680 (US\$530) in tax savings for every S\$1,000 (US\$781) invested, up from the current S\$425 (US\$332). Moreover, PIC benefits, which are currently limited to spending on research and development (R&D) done in Singapore, will now be extended to R&D carried out overseas as well. In addition, the National Productivity Fund will be doubled to S\$2 billion (US\$1.56 billion). This ensures sufficient resources will be generated to support the long-term restructuring of Singapore's industries and raises productivity across the board.

Studying the Budget's strategies for FY 2011, it is clear that in order to sustain economic growth in the following years, strengthening Singapore's industries locally and internationally remains a priority. ■

# Art in the city

The success of the inaugural Art Stage Singapore signals the coming of age of the city-state as the premier art destination in Asia Pacific.



Art Stage Singapore showcased work by top international and Asian contemporary artists from 121 galleries representing 26 countries and played host to as many as 32,000 visitors

As a strategic location where East meets West, Singapore offers a unique blend of cultural influences and connectivity to a growing regional market for art to attract a cross-section of the arts community from

artists to collectors. This was most apparent during the inaugural Art Stage Singapore – a premier art fair where collectors and artists from across the globe interacted, exchanged ideas and acquired contemporary artwork.

The landmark event, held from 12 to 16 January at the Marina Bay Sands Integrated Resort, was helmed by fair director Lorenzo Rudolf, whose experience includes rejuvenating and creating the prestigious Art Basel and Art Basel Miami respectively. Art Stage Singapore showcased work by top international and Asian contemporary artists from 121 galleries representing 26 countries and played host to as many as 32,000 visitors.

#### A Get-Together of the Art World

The event brought together diverse communities of the art world as art enthusiasts, collectors, gallery owners and artists congregated at the fair. As with many top international art fairs, Art Stage Singapore was well-attended by artists and offered the opportunity for collectors and artists to meet and engage with each other. The fair attracted visitors from around the world including top collectors from the US, Europe and the region including India, China, Taiwan, Indonesia and Hong Kong. Renowned artists who attended the event included Takashi Murakami, Zeng Fanzhi, Yoshitomo Nara, T.V. Santhosh, Jitish Kallat, Shen Shaomin, Agus Suwage, Ronald Ventura, David LaChapelle, Wim Delvoye and I Nyoman Masriadi, among others.

#### Strong Sales at the Fair

Art Stage Singapore saw the sale of works across all price categories including those by art world superstars David LaChapelle, Takashi Murakami, Anish Kapoor and Chu Teh-Chun. Murakami's "Snow Moon Flower" triptych fetched US\$2.2 million (S\$2.8 million), Li Chen's four bronze sculptures from the "Soul Guardian" series of wind, fire, thunder and rain was sold at US\$480,000 (S\$614,736) and Mao Yan's "Posie Musgrau" sold for over US\$100,000 (S\$128,070) within the first hour of the fair.

Pieces by Singaporean artists were also popular with collectors. Jane Lee, one of the eight Singaporean artists in the specially curated Singapore Platform, *Remaking Art in the Everyday*, had one of her works purchased for US\$24,000 (S\$30,737). In addition, David Chan's sculptures "Chimerative" and "Centauree" were purchased for US\$58,000 (S\$74,281). With galleries experiencing such strong sales, most of the participants have indicated interest in returning for next year's event. Many new galleries also approached fair organisers with significant interest in being involved in future editions.

#### A Nod from the Art World

Responses from the art community including gallery owners, artists and art lovers were positive and enthusiastic. They were impressed with the extensive line-up of quality works by international artists.

"Asia is on the way to become an important platform of the international art market. Art Stage Singapore is the perfect response to its demands and needs. It is an international top event that supports and enables the connection of the rising art scenes of Asia and art fairs and serves as an important cultural bridge between the Eastern and the Western hemispheres."

— Lorenzo Rudolf, Fair Director, Art Stage Singapore

They were also delighted that the event was held in Singapore, an ideal platform for networking opportunities.

"Art Stage Singapore is a cutting-edge art fair which showed the new direction of the Asian art market. We were given a great chance to meet wonderful collectors from all over the world which proves that Singapore is definitely the hub of East and Southeast Asia. The context of an Asian, instead of Western, aesthetic point of view is what makes Art Stage Singapore appeal to the entire art market," said Tomio Koyama, Owner and Director, Tomio Koyama Gallery.

Aside from business opportunities, participants and visitors also felt that Art Stage Singapore was an inspiring and memorable event. Renowned artist David LaChapelle had this to say: "The art fair was at once global and intimate. I felt honoured to meet so many great and sincere artists. The atmosphere was gentle and everyone was just pleasant, including the young volunteers, the collectors, the artists and gallery owners. All seemed to be enjoying this fair and it wasn't just all about anonymous selling. It was about relationships and art. I left inspired, not tired."

#### Other Special Platforms

To mark its stunning debut, Art Stage Singapore collaborated with institutions and galleries to run other programmes and special events. One of the special art platforms was *Collectors Stage: Asian Contemporary Art from Private Collections*, an exhibition organised by the Singapore Art Museum (SAM) in cooperation

with Art Stage Singapore which showcased iconic works of contemporary Asian art from distinguished private collections. Held from 13 to 17 January, the exhibition presented drawings and sculptures of artists such as Jitish Kallat and Fang Li Jun at both the SAM and Artspace @ Helutrans in Tanjong Pagar.

Project Stage, Art Stage Singapore's exciting new curated platform dedicated to young, cutting-edge artists and interesting galleries emerging from the Asia Pacific art scene, was also launched to uncover the next big names in the art world. In addition, educational programmes, special lectures and panel discussions by key figures in the art world were also held throughout the duration of the fair.

### Singapore: A Centre for Contemporary Art in Asia

Art Stage Singapore's success is testament to the government's strong support for developing the arts industry in Singapore. The event was backed by key government agencies such as the Singapore Economic Development Board (EDB), National Arts Council, National Heritage Board and the Singapore Tourism Board. More significantly, Art Stage Singapore marks the start of Singapore's transformation into a centre for contemporary art in Asia, to play the role of an international marketplace for artists, galleries and art collectors and a fertile environment for creative minds to flourish.

"Asia is on the way to become an important platform of the international art market. Art Stage Singapore is the perfect response to its demands and needs. It is an international top event that supports and enables the connection of the rising art scenes of Asia and serves as an important cultural bridge between the Eastern and the Western hemispheres," said Lorenzo Rudolf, Fair Director, Art Stage Singapore.

Beyond hosting Art Stage as an exciting platform for local and regional artists to engage the international art world, Singapore is also growing a complementary suite of art supporting services.

Singapore's reputation as a thriving centre of wealth management services, backed by a sophisticated, transparent banking infrastructure and strong political stability, has attracted many prominent art collectors to favour the city-state as a location for artwork storage. To this end, the state-of-the-art 225,000 square-metre Singapore Freeport opened its doors in May 2010 as a world class facility for international auction houses, galleries and fine-art collectors to store their prized collections.

The explosion of the contemporary Asian art scene has opened doors for new investment opportunities in Singapore. As a growing luxury lifestyle destination, the country's economic and political stability, coupled with cultural dynamism and a cosmopolitan outlook, places it in good stead to ride this new wave of development. ■



Dr Beh Swan Gin, Managing Director, EDB (extreme right) poses with (left to right) fair director Lorenzo Rudolf and collectors Oei Hong Djien, Donald Rubell and Mera Rubell

# Singapore experiences an investment boom

With new investment records set in 2010, Singapore can expect healthy economic growth this year as Asia continues to gain momentum.



(From Left to Right): Dr Beh Swan Gin, Managing Director, EDB; Leo Yip, Chairman, EDB, and Tan Choon Shian, Deputy Managing Director, EDB, speaking to the media at EDB's Year 2010 in Review conference

The Singapore Economic Development Board (EDB) set new records in 2010. The year's total business spending (TBS) which quantifies the investment commitments generated – including piling contracts, land lease and office rental agreements, as well as machinery and equipment orders – reached S\$8.6 billion (US\$6.71 billion). A total of 21,300 skilled jobs will be created when the projects are fully implemented and is a major leap from 15,200 in 2009. Both TBS and job numbers are at an all-time high.

In addition, Fixed Asset Investments (FAI) came in at S\$12.9 billion (US\$10.07 billion), surpassing the forecast of S\$10 - 12 billion (US\$7.81 - 9.37 billion). When these projects are fully implemented, they will contribute S\$14.4 billion (US\$11.24 billion) to Singapore's Gross Domestic Product (GDP) – this is the second highest value-added (VA) per annum on record. These outstanding figures were announced by EDB Chairman Leo Yip, Managing Director Dr Beh Swan Gin and Deputy Managing Director Tan Choon Shian at EDB's Year 2010 In Review conference.

#### Asia and Singapore in the Business Limelight

The record level of investments secured in 2010 came on the back of the global economic recovery and strong investor interest in Asia. They also signal that Singapore's positioning as a Global-Asia business hub and EDB's 'Home' strategy resonate with international companies looking for a home base in Asia to drive their business, innovation and talent activities.

“The record level of investments secured last year is testimony to the strength and continued competitiveness of our industry clusters and the growing momentum of EDB's 'Home' strategy to position Singapore for sustained growth.”

– Leo Yip, Chairman, EDB



(From Left to Right): Dr Beh Swan Gin, Managing Director, EDB, and Leo Yip, Chairman, EDB, delivering the good news at the conference

“The record level of investments secured last year is testimony to the strength and continued competitiveness of our industry clusters and the growing momentum of EDB's 'Home' strategy to position Singapore for sustained growth,” said Yip. “Singapore's role as a strategic business location for global companies and Asian enterprises to grow their businesses, innovate, as well as access and develop talent, addresses a critical need for these companies,” he added.

Many companies increasingly view Singapore as the ideal location for their “control towers” from which they manage their pan-Asian and global operations, develop products and services for Asian and international markets, as well as tap into and grow a pool of Asia-ready talent. In 2010, top companies such as Procter & Gamble, Renewable Energy Corporation and Shell announced investments in manufacturing, research and development (R&D) and talent development activities in Singapore. These capital-, knowledge- and innovation-intensive projects will continue to generate good jobs and quality careers for the Singapore workforce.

#### Positive Investment Outlook for Asia in 2011

While business prospects for the global economy in 2011 are mixed, the sentiment about growth in Asia is positive. Coupled with the economic momentum from 2010, EDB expects 2011 investment commitment levels to be sustained and is hence, positive about the year.

To ensure the growth of investments in Singapore, EDB will build on the early successes of its 'Home' strategy to further consolidate business communities and sharpen Singapore's winning position. It will extend its reach beyond multinational corporations and Asian enterprises to include global mid-sized companies which are looking to set up their first presence in Asia. EDB will also promote innovation and commercialisation activities that lead to the creation of products and services for the Asian and global markets. In addition, EDB will initiate and support the launch of talent and leadership development programmes to firmly establish Singapore's position as the Home for Talent in Asia.

Yip said, "In 2011, EDB will accelerate the implementation of our 'Home' strategy, to be a partner to companies seeking to capture growth opportunities in Asia and globally. This will firmly establish Singapore as a strategic location in Asia, for global companies to tap into pan-Asian growth opportunities and for Asian enterprises to access global markets." ■

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— Leo Yip, Chairman, EDB

# IBM partners Singapore for improved urban solutions

Strategic collaboration between the IT company and Singapore's institutions is set to improve transportation, water and energy services.



Officiating the launch of the collaboratory are (Left to Right): Dr Jayant Kalagnanam, Research Director, Research collaboratory, IBM Singapore; Professor Subodh Mhaisalkar, Executive Director, Energy Research Institute @ NTU (ERI@N); Teresa Lim, Managing Director, IBM Singapore; Dr Beh Swan Gin, Managing Director, EDB; Cordelia Chung, Regional General Manager, IBM ASEAN; Chew Hock Yong, CEO, LTA; Paul Ledak, Vice President, IBM Research

IBM, one of the world's top information technology (IT) companies, has taken another step to strengthen its partnership with Singapore which began in 1953, when the company first established a branch office here. In December 2010, the company announced the IBM Smarter Cities Research Collaboratory programme with the city-state, wherein researchers from IBM team up with scientists and engineers from public agencies in Singapore to improve the quality of its urban services.

## Seeking Future Urban Solutions Today

The IBM-Singapore collaboratory, which looks at

developing forward-looking urban solutions, is set to drive innovation in Singapore, a country which presents itself as the perfect partner in this endeavour. Even though the city-state is a small, highly urban environment with no natural resources, it succeeds in addressing many of the challenges similar city-states face, even transforming some into economic opportunities through sheer innovation.

For instance, Singapore developed expertise in areas such as traffic management, urban planning and water technology, which are now exported to cities overseas.

Moreover, the city-state has also been at the forefront of the global stage in rallying for sustainable and liveable cities for the future. In addition to promoting a learning network through the hosting of the biennial World Cities Summit, the country also aims to serve as a “living lab” for various companies to test-bed innovative solutions for densely populated and compact urban environments.

To advance these endeavours and help Singapore realise its plans to improve quality of life, IBM will work closely with agencies such as the Singapore Economic Development Board (EDB) and the Land Transport Authority (LTA), to develop decision support tools which will help Singapore effectively manage its resources, particularly water, energy and transport.

Following the success of the world’s first electronic road toll collection system (ERP), which effectively manages traffic congestion problems, one of the initial projects under the collaboratory will be with the LTA and focuses on smarter transport to further mitigate and address traffic congestion. The research will build upon the work done by IBM Research to provide traffic prediction and will provide decision support analytics for improved traffic management.

The collaboratory also seeks to build strong research alliances with the country’s leading universities. This will create a vibrant research community that is engaged in creating leading-edge solutions, testing them locally and deploying them globally. As a start, initial discussions with Nanyang Technological University (NTU) are underway.

Other areas of potential research are aimed at energy and water management and may include: Distributed and mobile energy resources management including electric vehicles, storage, renewables and demand response; analytics and optimisation-based techniques for managing the supply and demand of energy on a SmartGrid; building energy use forecasting and management; water quality monitoring and early event detection; and modelling energy use over the water cycle and designing control strategies.

#### Vote of Confidence for Singapore

The IBM-Singapore collaboratory is one of the many progressive ventures in place, wherein IT is the key facilitator for many of the new solutions being developed for urban living. As Singapore focuses its efforts on becoming a trusted IT hub in possession of skilled talent that understands both the IT industry and conducting business, the country is the ideal location

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for companies to set up base to orchestrate, strategise and grow their operations.

The city-state has established capabilities such as excellent logistics connectivity, easy access to an educated global talent pool and a robust intellectual property protection regime, which will allow its partners to undertake a host of business activities, from deployment of urban solutions for global markets to research and development. Therefore, IT companies across the value chain are drawn to Singapore, which is already home to more than 80 global IT software and services companies.

It is such conditions that drew IBM to collaborate further with Singapore. Here, IT companies also get to test-bed solutions in real-world settings before commercialising them globally, something the IBM-Singapore collaboratory can offer. “We are glad that IBM has chosen Singapore to be the location for this collaboratory. It is a strong vote of confidence for Singapore and, in particular, for our “Living Labs” programme. This investment also reflects the strong alliance that Singapore and IBM have forged over the years, an alliance that is underpinned by a shared vision where innovation is a key driver for sustainable growth,” said Dr Beh Swan Gin, Managing Director, EDB. ■

# REC opens new solar facility in Singapore

REC's facility is the largest clean technology (cleantech) investment ever made in Singapore and will produce 190,000 solar modules per month when fully operational.



Ole Enger, CEO & President, REC Group, PM Lee Hsien Loong and Janne Julsrud, Norwegian Ambassador to Singapore, launching the Singapore REC plant

In a move which has been a boon to Singapore's growing clean technology industry, one of the world's largest integrated wafer, cell and module manufacturing facility was opened in Tuas by Norwegian firm Renewable Energy Corporation (REC) on 3 November last year. The ceremony was attended by Guest-of-Honour, Prime Minister (PM) Lee Hsien Loong, Leo Yip, Chairman of the Singapore Economic Development Board (EDB) and 500 other guests.

At S\$2.5 billion (US\$1.95 billion), this is the largest single investment ever made by REC and the third

largest foreign green field investment ever made by a Norwegian company. The modules produced by REC's new plant for 2011 will offset 25 million tonnes of carbon dioxide emissions throughout its lifetime, producing enough electricity to meet the annual energy needs of 150,000 Singaporean households.

### Singapore Chosen for its Skilled Workforce

Over 200 potential sites were considered before REC chose Singapore as the location for the 321,000-square metre state-of-the-art complex. Singapore's highly skilled and motivated workforce, ranging from

managers to operators, was the main reason why the country emerged as the ideal location for REC's plant. Singapore's strength in the semiconductor industry also meant that the country has a ready pool of talent with the requisite skills for the clean energy industry. Ole Enger, Chief Executive Officer & President, REC Group, said, "We selected Singapore because it has very competent people, and also because we are very satisfied with the Singapore government." Enger added that the culture of continuous advancement and improvement also drew the company here.

The project was not without challenges. A few months into the construction of the facility, REC's project was hit by the financial crisis of 2007. Despite this setback, the project pulled through with support from shareholders, banks and the Singapore government. The company managed to complete the first phase of the construction at S\$2.5 billion (US\$1.95 billion) – 20 per cent below the initial budget and estimates. It has also introduced new capacity targets – initial volumes of 590 MW for modules will be increased to 800 MW in 2012, a 35 per cent increase compared to the original design capacity. When in full operation, the facility is expected to produce 190,000 solar modules per month, which will be exported to Asian, European and American markets.

#### Asia's Lead Market

The demand for clean energy in Asia has grown at an unprecedented rate in recent years. Japan, China, Taiwan, South Korea and India have ramped up their clean energy efforts. By 2014, Japan, China and India are predicted to have a combined demand of 15 to 20 per cent of the world's demand for solar cells, an increase of nine per cent from 2009. Because Singapore lies at the gateway to Asia, it is an ideal location for global corporations to develop and test new clean energy solutions and technologies for the Asian market.

The Singapore government has set aside S\$1 billion (US\$781 million) in a sustainable blueprint towards a greener, more efficient and sustainable Singapore. A key component of the blueprint is the promotion of cleantech as a new economic growth area, through governmental support for cleantech research and development (R&D) and manpower training. An established cleantech sector in Singapore is forecasted to contribute S\$3.4 billion (US\$2.6 billion) to gross domestic product by 2015, while providing 18,000 high quality jobs in Singapore.

#### Opportunities of the Future

Enger calls the plant's opening a "new dawn" for both REC and Singapore's solar industry. The opening



An REC plant specialist inspects a solar module, one of the 190,000 that will be produced per month when the facility is fully operational

marked the end of a three-year journey since the firm first announced its decision to set up the solar panel manufacturing plant in 2007. REC's investment in Singapore's cleantech sector is highly significant, as its scale will spur related businesses to follow in its footsteps. The country has developed several world-class industries in the past by clustering firms with complementary strengths together.

This model of development is being applied to the clean energy sector as well. "Singapore has developed a blueprint to grow the clean energy industry. This involves attracting high value, capital-intensive investments in manufacturing, developing the equipment and supplier base and building up strong R&D," said PM Lee. The long-term goal is to grow Singapore into the leading Asian hub for system integration and project development in the clean energy sector.

With regards to REC's investment in Singapore, Yip said, "We congratulate REC on the successful completion and opening of its world-scale solar manufacturing plant. This marks a major milestone in the development of the clean energy industry in Singapore. EDB will continue to work with REC and other industry partners to strengthen the clean energy industry ecosystem through initiatives in research and innovation, as well as the development of a specialised manpower and supplier base." ■

# Future Ready Today\_

This special series of articles discusses what tomorrow's challenges mean for today's businesses. In this issue, we look at how Singapore is ready to tackle future traffic concerns.



Partnering both local and international firms, Singapore continues to work on groundbreaking traffic management solutions to overcome future traffic challenges

A pro-business, forward-looking approach has not only put Singapore on business maps everywhere, it has nurtured a profound understanding of what global companies need in today's world.

With the business environment changing at an unprecedented pace, Future Ready Today\_ articles explore the possible avenues that businesses in different industries can leverage on and is supplemented with real-world examples of how some of the world's leading companies have made the most out of their partnerships with Singapore.

In the second of a series of Future Ready Today\_ articles, we explore how despite Singapore's small size, dense population and lack of natural resources, the country has managed to tackle traffic concerns that continue to trouble highly populated cities such as Los Angeles and São Paulo. Partnering both local and international firms, Singapore continues to work on groundbreaking traffic management solutions to overcome future traffic challenges.

For more interesting Future Ready Today\_ articles, visit [www.singaporebusiness.com](http://www.singaporebusiness.com)

### Driving the Future

While urban sprawl, large suburbs and increased car ownership are signs of growing affluence, they also have undesirable repercussions such as traffic congestion, pollution, decreased productivity and a rise in traffic accidents. To address these concerns and ensure that cities reap the full benefits of urbanisation, governments must focus their efforts to improve traffic management. Fortunately, a wide range of tools are available to achieve this.

### The Challenge

According to a UN report, more than half the world's population lived in urban areas in 2008. That is a first in history. In the same report, it also said 60 per cent, or almost 5 billion, will live in cities by 2030.

While urbanisation is a positive development, it also presents many challenges, such as congestion and management of heavy traffic. Cities worldwide are struggling with growing populations and the strain it puts on their transport infrastructure. São Paulo in Brazil, for instance, has experienced a huge increase in urban traffic congestion over the past decade. It now has the second-highest per capita helicopter ownership rate in the world because, for commuters who can afford this means of transportation, it takes just seven minutes to fly from Alphaville, an upmarket suburb, to Avenida Paulista, the city's financial district. The same trip would take two hours by car.

Los Angeles, in the United States (US), is another example with the Texas Transportation Institute

Cities have not turned a blind eye to the issue of traffic congestion. Many have actually made good progress in improving their traffic conditions, often through the implementation of new and innovative solutions.

regularly ranking the city highest for both total and per capita congestion delays in the US. It also estimates that the annual cost of traffic congestion in greater Los Angeles is close to US\$10 billion (S\$12.8 billion). For them and many others, traffic congestion is not just an inconvenience, but has real and measurable costs.

Among the many negative effects of traffic congestion:

- Productivity decreases when people are caught in traffic jams or are always late for meetings.
- Impacts the environment as traffic jams increase fuel consumption and CO<sub>2</sub> emissions.
- Congestion makes roads less safe, which may lead to accidents and fatalities.
- Loss of competitiveness since people and businesses are less likely to move to cities that are polluted, congested and inefficient.

Dealing with these issues can be challenging, particularly as rapid urbanisation puts greater strain on a city's resources wherein governments are asked to spread their resources across a wide range of allocations. Yet there is much that can be done with regards to reducing traffic congestion and mitigating its negative effects.

### Facts on the Ground

Cities have not turned a blind eye to the issue of traffic congestion. Many have actually made good progress in improving their traffic conditions, often through the implementation of new and innovative solutions.

Some of the approaches employed to reduce traffic congestions include:

- Setting up urban road tolls in cities such as London, Oslo and Singapore in an effort to regulate car usage in core urban areas.
- Improving public transport infrastructure and services to make it a more appealing option.
- Improving road infrastructure such as widening and adding new roads to increase traffic capacity.
- Introducing more efficient traffic signal management, incident management and traffic flow control.

Besides dealing with the level of traffic, it is also necessary to look at mitigating the effects of traffic congestion, such as pollution and road accidents. To address this, many governments have implemented programmes to reduce emissions. For example, California, where traffic-heavy Los Angeles is located, has some of the strictest emissions standards in the US.

Finding solutions to urban problems often boils down to two issues: Firstly, there has to be the determination to seek solutions, both on the part of governments and

the companies developing the solutions; and secondly, there needs to be a feasible way to test and evaluate the solutions. In this regard, Singapore provides a useful test-bedding environment for urban transport solutions providers.

Singapore's modern and efficient transportation system, overseen by the Land Transport Authority (LTA), includes an extensive road network and highly evolved public transport services. The LTA takes a proactive approach to traffic management, which includes:

- Electronic road pricing to regulate peak traffic on high usage roads.
- Expansion of the road network.
- Improving the efficiency and effectiveness of the public transport system such as extensive expansion of the Mass Rapid Transit (MRT) rail network.
- Improving bus services through increased use of priority bus lanes and technologies to enhance the rider experience.
- Promoting the increased use of public transport and more energy efficient vehicles.

To implement its strategies and achieve its goals, the LTA works closely with partners across various transport-related industries and academia. One of the areas that LTA is exploring is the improvement of coordination across various modes of public transportation and enhancing the user experience. As Robert Schumacher of Delphi Electronics & Safety explains, "Multi-modal travel information empowers users to make intelligent choices for their mode of travel – car, rail, bus, ferry, etc. It enables a coordinated effort to distribute travellers across numerous transportation systems."

Multi-organisational collaborations in this area include a joint effort with IBM to develop an algorithm to better predict bus arrival times and a project with Steria to improve a route planning algorithm to help commuters determine the shortest or fastest point-to-point travelling experience using a combination of public transport modes, like buses and trains.

### The Singapore Difference

LTA's partnership with Steria stems from an agreement with the French firm under the Singapore Urban Transport Solution (STARS) initiative. It is meant to position Singapore as a centre for world-class research on urban transport solutions by promoting collaboration with leading research and industry partners. A key area of research has been an initiative looking at providing public transport information via mobile platforms and incorporating real-time traffic information with advanced road monitoring and management.

The LTA co-invested with Steria on the pilot project with US\$10 million (S\$12.8 million) of funding from its Land Transport Innovation Fund, which is meant to accelerate the development of innovative ideas and the adoption of strategic technologies to meet LTA's goals. In its collaboration with IBM, Singapore's LTA provided comprehensive historical traffic data and real-time traffic input from the i-Transport system to drive the testing and development of IBM's Traffic Prediction Tool. The five-month study provided results that were well above the 85 per cent accuracy target.

Another area of focus for Singapore and the LTA is electric vehicles. A multi-agency Electric Vehicles Taskforce comprising the Energy Market Authority, Singapore Economic Development Board (EDB) and the LTA is leading this initiative and is investing S\$20 million (US\$15.6 million) to study the robustness, cost-effectiveness and environmental impact of electric-powered vehicles in Singapore. Working closely with industry partners such as Renault-Nissan, Keppel Energy and Mitsubishi Motors, the Taskforce is developing a network of charging stations to support test fleets of electric vehicles from 2010 to 2011.

Thierry Koskas, Electric Vehicles Programme Director, Renault-Nissan, sees the test-bedding project in Singapore as an important element of the company's ability to further develop its electric vehicle technology. "Renault and Nissan aim to become leading brands in zero emission vehicles. Singapore is a key priority to us as the geography of the country and the focus on environment issues will enable fast and strong development of electric cars."

Overall, these three initiatives demonstrate Singapore's commitment in partnering global companies to develop unique solutions that can be applied in markets worldwide. Recognising LTA's open approach to developing traffic management solutions, numerous companies have taken the opportunity to develop and test new technologies and solutions here. In 2008, for instance, Steria launched a new innovation centre in Singapore dedicated to innovative services supporting mobility, such as urban transport optimisation, real-time traffic information, optimised taxi dispatch and emergency services management.

Therefore, companies looking to develop new urban transport solutions, not just for Singapore or Asia, but for a global market, will find a willing and able partner in Singapore. ■

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## About the Singapore Economic Development Board

The Singapore Economic Development Board (EDB) is the lead government agency for planning and executing strategies to enhance Singapore's position as a global business centre. We dream, design and deliver solutions that create value for investors and companies in Singapore. Our mission is to create for Singapore, sustainable economic growth with vibrant business and good job opportunities.

For more information on how EDB can help your business, please visit [www.sedb.com/news](http://www.sedb.com/news)

## What is *Singapore: Future Ready*?

*Singapore: Future Ready* articulates Singapore's aspirations to be a partner for global businesses as they develop their ideas for tomorrow's solutions. We do so by recognising the value of long term relationships, adopting a forward-looking approach, demonstrating ingenuity, and taking on challenges with a can-do spirit.

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This material is circulated by the Singapore Economic Development Board, 55 East 59th Street, New York, NY 10022, which is registered under the Foreign Agents Registration Acts as an agent of the Government of the Republic of Singapore. This material is filed with the Department of Justice where the required registration statement is available for public inspection. Registration does not indicate approval of the contents of this material by the United States Government.

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All information correct at time of printing

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