

SWISS NATIONAL DAY, AUG 1

## New opportunities in fintech, sustainable finance

Swiss Ambassador to Singapore Frank Grutter sees strong potential for the 2 countries to work together. BY NARENDRA AGGARWAL

THE newly emerging areas of fintech and sustainable finance offer promising new opportunities for fruitful collaboration between Switzerland and Singapore, says the new Swiss Ambassador to the Republic, Frank Grutter. A seasoned diplomat, he has taken over on Aug 1 as the new Swiss envoy to Singapore from his predecessor, Fabrice Filliez, who has been posted to Warsaw as the new Swiss Ambassador to Poland on completion of his 4-year term in Singapore.

"I see strong potential in working together and in learning from one another. To mention just one area of collaboration: Fintech and sustainable finance are surely an area I will be keeping an eye on, supporting our exciting common project as best as I can," Ambassador Grutter tells *The Business Times* (BT) in an exclusive interview for this supplement on the occasion of the Swiss National Day on Aug 1.

"I am talking here about the Point Zero Forum, an idea that was first explored during the visit of Federal Councillor Ueli Maurer to Singapore in November 2021, before being successfully launched in February 2022 for the event to take place from June 21 to 23 in Zurich."

### Ambitious platform

The conference is an ambitious platform for the discussion of current and future fintech regulatory frameworks, developments in Web3, embedded finance and sustainable finance. Jointly organised by the Swiss State Secretariat for International Finance and Elevandi, an organisation under the Moneta-

ry Authority of Singapore (MAS), it aims to drive investment activity between the 2 countries by bringing together relevant stakeholders.

Swiss Federal Councillor Ueli Maurer and Singapore Deputy Prime Minister Heng Swee Keat were both keynote speakers at the conference. "This is a perfect example of how to enhance the cooperation between our two countries in the financial sector," the new Swiss ambassador tells BT. (DPM Heng addressed via video as he tested Covid positive a few days before the forum while on a European visit.) Ambassador Grutter highlights that Switzerland and Singapore enjoy long-standing, cordial and broad-based bilateral relations.

"We have a lot in common: geographically, we are both small nations with a huge interest in a rules-based international order. This is obvious in the multilateral realm, where our interests often converge and where we have worked together on many a project in the past..."

"I experienced this collaboration myself in my former capacity as UN Director in the Swiss Ministry of Foreign Affairs, and in my earlier roles – be it on the reform of the UN Security Council, on G20 questions, cybersecurity or Covid-19, to name just a few joint initiatives."

"Both our nations also have a strong focus on technology and innovation to drive our economies – hence our appetite for exchanging ideas, best practices and working together in various domains. In short, we have a very strong basis to grow our bilateral relationship to a high level, with lots of opportunities to collaborate in the many



fields." Ambassador Grutter says that in the first few months of his tenure, he will be focusing on getting to know the various stakeholders who are active in building the Swiss-Singapore relationship.

"I am talking about the Swiss community here, the numerous Swiss companies and institutions, as well as the competent Singapore authorities and Singapore business entities. This will enable me to get a better understanding of how we can profit from each other and further strengthen the Swiss-Singapore ties."

BT asked the Swiss envoy to highlight the areas he thinks both countries should be focusing more on in the coming years considering the fast-evolving global economic situation and the domestic economic sectors in both countries.

"Luckily, Singapore's and Switzerland's economies have remained largely stable during the pandemic compared to other countries and are able to recover comparatively quickly. In the coming months, I will be feeling the pulse

**"I think as 2 leading financial centres, we are well-placed to put a lot of thinking into how to make our respective finance sectors more sustainable," says Swiss Ambassador to Singapore Frank Grutter.**

of the various parties involved to make sure we can profit from synergies and opportunities arising," he says.

"I feel privileged that relations between Singapore and Switzerland are doing so well. Given our similar outlook on the world as efficient and open economies, we are natural partners. We estimate that about 400 Swiss companies operate in Singapore, which employ more than 25,000 employees. The main sectors of Swiss corporate presence in Singapore are finance and insurance, wholesale and retail trade, as well as production."

All the major Swiss financial institutions (excluding the cantonal and Raiffeisen banks, with the exception of the Zurich Cantonal Bank) and insurance companies are present in Singapore. Swiss banks are mainly involved in private banking, with UBS, Credit Suisse and Julius Baer constituting the largest Swiss employers in Singapore. Ambassador Grutter says that business services, medtech, foodtech, and logistics and information and communications technology (ICT) investments have grown in recent years.

"This is in line with Swiss companies leveraging Singapore's position as a hub into South-east Asia and the Asia-Pacific. 2021 was a year in which more Swiss fintech

startups pursuing international ambitions chose Singapore as a hub, setting up offices and expanding the Singapore teams amid booming demand..."

"I think as 2 leading financial centres, we are well-placed to put a lot of thinking into how to make our respective finance sectors more sustainable – and by extension share our expertise, best practices etc with a global audience."

Another area where Switzerland and Singapore can co-operate is digitalisation and cybersecurity.

The Swiss envoy says that he will be engaging in a regular dialogue with the relevant entities in these areas. Ambassador Grutter's previous overseas postings have been to the Swiss embassies in London and Madrid as well as at the Swiss United Nations Mission in New York.

His last posting was in Berne – the Swiss capital, where he led the UN Department in the Foreign Ministry.

"As you would know, multilateralism is part of the Swiss DNA."

Via its humanitarian work and tradition, Switzerland has lived the ideals of the UN Charter long before it was written," he says.

Having the International Committee of the Red Cross in the heart of international Geneva meant an early commitment to alleviating the suffering of people. Up until today, international Geneva is a very

special place.

### Success factor

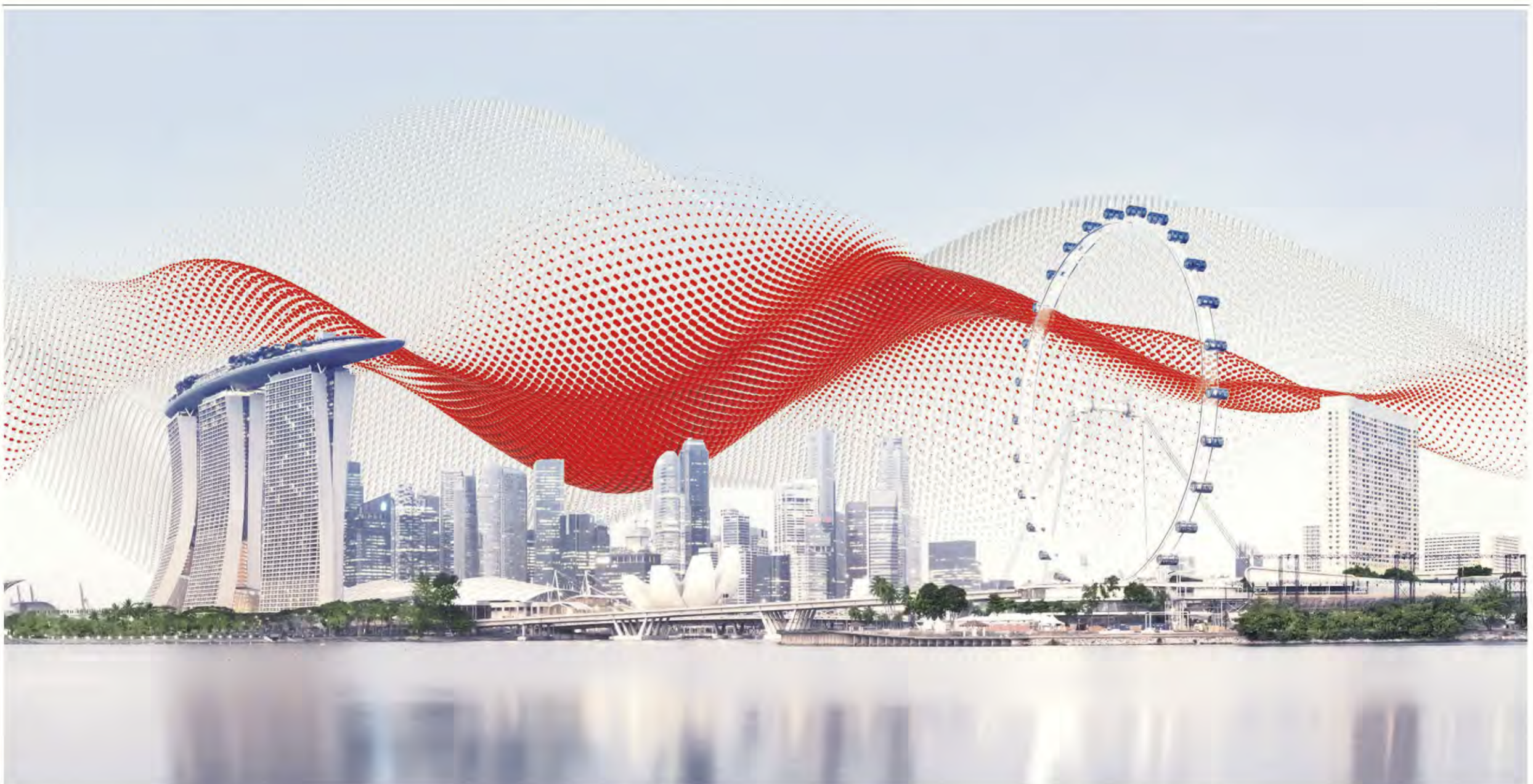
There are currently 39 international organisations, 178 foreign missions and over 400 non-governmental organisations (NGOs) in the city. This high concentration of organisations and expertise is unique in the world and a success factor for the Swiss foreign policy.

"If you look at the last 2 years, dealing with the aftermath of Covid-19 was a clear priority during my tenure. Here, we have worked hard to ensure that the UN and its organisations can meet and take decisions virtually. We provided humanitarian and other assistance to countries facing severe socio-economic problems as a result of Covid-19... We have also participated in the Covax facility, which aims to help distribute vaccines more equitably around the world and worked a lot on this together with Singapore," says Ambassador Grutter.

"Last but not least, I am proud to say that 20 years after Switzerland joined the United Nations as a member state, we have been elected to serve on the Security Council in 2023/24. We will use this mandate to push for a UN that helps to ensure international peace and security and serves the people around the world. As a member of the Security Council, we will take our engagement to the next level – being A Plus for Peace!"

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# Swiss exports to Singapore on strong upward trend

Swiss-Singapore bilateral relations in various fields, which include trade and investment, are all growing stronger, says Ambassador Filliez.

BY NARENDRA AGGARWAL

SWITZERLAND'S exports to Singapore are on a strong upward trend and at the same time, the country's direct investments here are also on a firm upward trajectory, the latest available Swiss data shows.

Ambassador Fabrice Filliez, who has just completed his 4-year tenure in Singapore and has been posted as the new Swiss Ambassador to Poland, tells *The Business Times* (BT) in a farewell interview that from an economic perspective, he is happy to see strong positive trends in bilateral Swiss-Singapore business ties.

"Singapore remained Switzerland's most important trading partner in South-east Asia in 2021 and the fifth most important trading partner in Asia after China, India, Hong Kong and Japan. In 2021, Swiss goods exported to Singapore amounted to S\$10.6 billion, an increase of 16.5 per cent compared to 2020," he tells BT.

"Swiss direct investments in Singapore rose by 10.7 per cent to S\$74 billion, continuing the upward trend of recent years despite the pandemic. Based on the 2020 figures, Switzerland is now the 8th largest foreign investor in Singapore, up one place from 2019," he adds.

Overall, Swiss-Singapore bilateral relations in various fields – business, economics, trade and investment, politics, culture and education, science and innovation, are all growing stronger with each passing year, says Ambassador Filliez.

"Looking back to May 2018 when I took over and despite the pandemic, I would say that almost all fields have grown and deepened, which confirms the broad and strong foothold of Switzerland in Singapore. I have witnessed the strengths and dynamics of our bilateral relations. I was able to build up a vast and sustainable network of professional contacts within the government, in the private sector, with the Swiss community and the many friends of Switzerland in Singapore," he adds.

During his tenure, many new opportunities for collaboration opened up, for example in fintech and green finance, where Switzerland and Singapore – both in a leading position and having similar interests, are embarking on exciting new projects together.

On the sidelines of the Singapore FinTech Festival in November 2021, the Swiss Embassy and the Monetary Authority of Singapore (MAS) organised a well-attended event on Sustainable and Digital Finance with a strong lineup of high-level experts.

## Bridge between Asia and Europe

Swiss Federal Councillor Ueli Maurer, his team and a Swiss financial private sector delegation, who were in Singapore for the fintech festival, attended the Switzerland-Singapore Fintech Evening on Nov 7 last year. Speaking at the event, he emphasised that Switzerland will continue to promote fintech and help in building a bridge between Asia and Europe.

Ambassador Filliez says that another example of the growing fruitful bilateral cooperation was that in June this year, Singapore and Switzerland launched the inaugural Point Zero Forum in Zurich. It is a new platform for global leaders across the public and private sectors to drive the meaningful exchange of ideas and knowledge to advance fintech and Web 3.0 in the digital economy.

This collaboration is the fruit of a steady and intensive financial dialogue between the countries, based on mutual trust and interest, he adds. The Point Zero Forum is intended to help ensure that innovation in digital financial technology can flourish and thrive in a secure framework for the benefit of all. Together, Switzerland and Singapore are committed to open markets, and want to stimulate international competition and foster innovation.

Says Ambassador Filliez: "The ties between Singapore and Switzerland are not only deep, diverse and strong, but also show real potential for development in various fields. The economic trends are positive and we will certainly see more growth in various sectors. Digital economy is certainly a field where we can deepen our cooperation by establishing digital trade rules and new collaborations."

With the easing of travel restrictions, official visits at the ministerial level can reboot again after more than 2 years of virtual exchanges, he tells BT. Through such exchanges in person, progress can be achieved and new paths of collaboration can be explored.

In recent months, a number of Singapore government officials visited Switzerland for the 75th World Health Assembly



Ambassador Fabrice Filliez, who has just completed his 4-year tenure in Singapore and has been posted as the new Swiss Ambassador to Poland.  
PHOTO: YEN MENG JIIN, BT

in Geneva, the 51st St Gallen Symposium, the 2022 World Economic Forum annual meeting in Davos, and more recently the Point Zero Forum in Zurich, he adds.

Despite the Covid-19 pandemic, the number of Swiss citizens in Singapore remains stable. The Swiss School is reporting a positive trend in terms of the number of pupils, not only in the German stream, but also in the more recently introduced French stream.

"Our collaboration in education is thriving – Singapore is still strongly interested in the Swiss model of dual education and apprenticeship and we see a number of Swiss actors in the field of education reinforcing their presence and activities or planning to set up an outpost in Singapore," says Ambassador Filliez.

"We are hoping to increase our exchange on issues like digitalisation and cybersecurity and to deepen our ties with Asean – perhaps also through projects executed in Singapore, such as via the Asean-Singapore Cybersecurity Centre of Excellence (ASCCE). My successor is versed in multilateral affairs – perhaps our collaboration can be firmed up there, too," he adds.

The new Swiss Embassy building, is something to look forward to after its renovation as it will be a sustainable building in the lush and green surroundings of Bukit Timah – where new ties can be forged and older ones celebrated, he says.

These are only a few examples, but they show a great potential for further development of ties between Switzerland and Singapore, he adds.

Ambassador Filliez says looking back to just the last few months, there has been a steep increase in ministerial visits and exchanges – as soon as the pandemic situation allowed it.

"These visits hint at where collaboration may increase in the next few years. In November 2021, Swiss Finance Minister Ueli Maurer visited Singapore to attend the SFF 21 and to meet his counterparts. We organised a Switzerland-Singapore Fintech Evening – the only physical side event with a partner country at the Fintech Festival.

The event led to a new collaboration –

the Point Zero Forum, in Zurich in June, which was attended by Minister of State, Ministry of Culture, Community and Youth & Ministry of Trade and Industry Alvin Tan and a strong Singapore delegation.

The Point Zero Forum brought together over 1,000 people from the world of finance in Zurich and offered a unique platform where high-ranking international experts discussed 2 major new market opportunities that build on the architecture of Web 3.0: tokenisation and sustainable finance, which allow for more efficient and sustainable financial services.

At the same time, there was an open discussion on how to deal with risks such as cyberattacks and financial crime, and how to ensure proper compliance with regulations.

The ability to create technological innovation and develop lean regulation in this area is an important factor for the success and stability of the Swiss financial sector. The Point Zero Forum was held for the first time in this format and is expected to become a permanent fixture in the international fintech calendar.

## Global issues

Ambassador Filliez says that the Swiss Minister for Economic Affairs, Education and Research, Federal Councillor Guy Parmelin was also planning to come to Singapore in March this year to meet his counterparts in economy, education and research, and to officially launch the opening of the first overseas campus of Switzerland's EHL, the top ranked global hospitality university.

"Unfortunately, a Covid infection forced him to cancel the trip at the last minute. Nevertheless, the preparatory work stimulated the exchanges and our Federal Councillor had a meeting with Singapore's Minister for Transport S Iswaran, touching upon various global issues on the sidelines of the WEF meeting in Davos in May 2022," he adds.

"In Singapore, the inauguration of the EHL Campus was graced by Minister for Education Chan Chun Sing and attended by the cantonal minister Philippe Leuba, Head of the Department of Economy, Innovation and Sport of the Canton of Vaud.

His colleague from the Canton of Sankt Gallen Stephan Kolliker, the Cantonal Minister of Education, was also among the guests."

Singapore's Minister for Sustainability and the Environment Grace Fu attended the 51st St Gallen Symposium on Collaborative Advantage. Senior Minister Tharman Shanmugaratnam, Minister for Transport and S Iswaran, who is also concurrently Minister-in-charge of Trade Relations, and Minister for Communications and Information Josephine Teo participated in the WEF annual meeting in Davos.

In the financial domain, Switzerland and Singapore held a new round of the regular Financial Dialogue in May 2022 in Singapore, Ambassador Filliez tells BT. Both parties discussed topics including carbon pricing, sustainable finance and green fintech and the future of payments. They adopted a joint statement of intent aimed at avoiding unnecessary obstacles for the cross-border transfer, storage and processing of data in the financial sector, as well as to ensure data availability and protection.

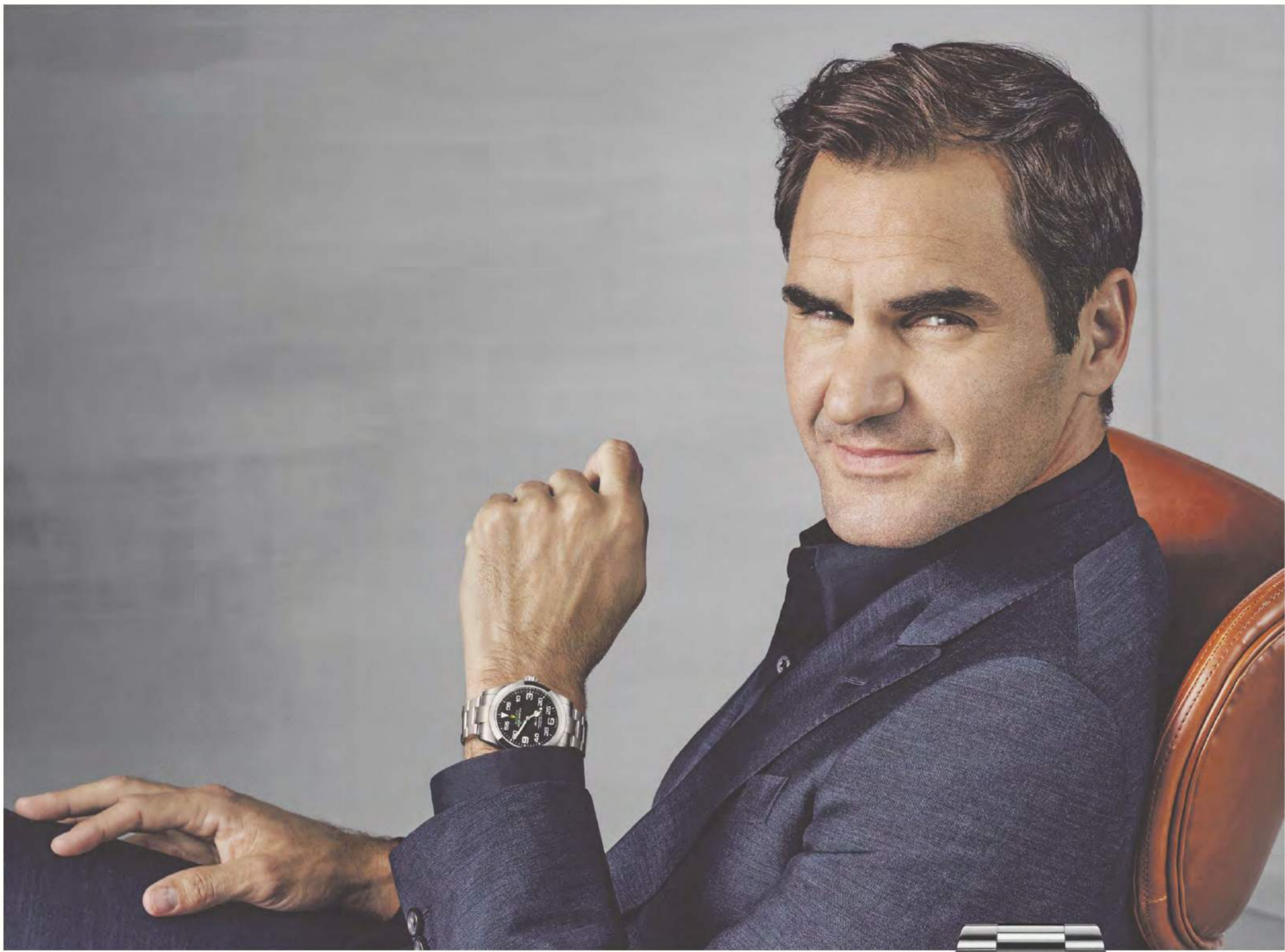
Looking back to the 4 busy and fruitful years spent in Singapore, Ambassador Filliez says that he is very satisfied with his tenure here in Singapore and also as the Swiss Ambassador to Brunei Darussalam.

"What a fantastic journey! My tenure in Singapore has been rich and rewarding, both professionally and privately. As a hub in South-east Asia, Singapore offers a very stimulating work environment. Working as a diplomat is an opportunity and a privilege. The authorities are very competent, accessible and responsive. They are open and do their best to assist and seek solutions. They are also always ready to explore new and innovative ways of cooperation."

"In addition, Singapore offers an exceptionally rich economic and think tank ecosystem, favouring meetings and exchanges with high-level experts. My 4 years have been a very enriching experience and will leave a vibrant and lasting memory. Sometimes people ask me what I would miss the most after leaving Singapore. My answer is simple and constant: the people!"

"My tenure in Singapore has been rich and rewarding, both professionally and privately. As a hub in South-east Asia, Singapore offers a very stimulating work environment. Working as a diplomat is an opportunity and a privilege. The authorities are very competent, accessible and responsive. They are open and do their best to assist and seek solutions. They are also always ready to explore new and innovative ways of cooperation."

Ambassador Fabrice Filliez



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# Celebrating Swiss Weeks

The events ‘not only express the close ties that Switzerland and Singapore share in the realms of education, innovation and technology, but also on the cultural stage,’ says outgoing Swiss Ambassador Fabrice Filliez. BY NARENDRA AGGARWAL

THIS year’s Swiss Weeks activities in April and May were aimed at bringing Switzerland to the doorsteps of Singaporeans and showcased the close and warm ties between the 2 countries which also extend to the realm of culture.

Organised by the Swiss embassy here, it was the second such effort. The 2-month-long series of activities this year – presented as an interactive educational and culture festival, focused on the themes of sustainability and innovation. Supporting the events were 36 programme presenters and partners.

Visitors to the Swiss Weeks had the opportunity to participate in a string of activities ranging from exhibitions, live talks, engaging workshops and masterclasses, to tasting culinary delights.

Switzerland and Singapore are both highly innovative countries with state-of-the-art education and technology. Seeking to put these assets to good use to chart a sustainable future, the 2 countries maintain frequent exchanges and close relations in research, politics and business, says the Swiss Embassy here.

The response to Swiss Weeks was good as all events organised by the embassy were fully booked in advance and there was a long waiting list. The Swiss embassy here first organised its inaugural Swiss Weeks in the spring of 2019.

“The Swiss Weeks not only express the close ties that Switzerland and Singapore share in the realms of education, innovation and technology, but also on the cultural stage,” says outgoing Swiss Ambassador Fabrice Filliez.

“In collaboration with more than 30 programme presenters and partners, visitors participated in activities ranging from exhibitions, live talks, engaging workshops, a concert by the Swiss-Singaporean pop artist Tabitha Nausier at the Gardens by the Bay, film screenings, select culinary delights and a wine masterclass with Swiss-Singaporean winemaker Isabella Kellen-



Above: At TB80 – where the events took place, *Le Concours Suisse*, a culture of architecture provided glimpses into another driver for innovation and sustainability: the practice of architecture and town planning competitions in Switzerland. Right: Exhibition titled *Every Drop Counts: Transformative Innovations in Global #CleanTech Water Systems*. PHOTOS: EMBASSY OF SWITZERLAND IN SINGAPORE

Switzerland and Singapore are both highly innovative countries with state-of-the-art education and technology. Seeking to put these assets to good use to chart a sustainable future, the 2 countries maintain frequent exchanges and close relations in research, politics and business, says the Swiss Embassy here.

berger,” he adds. “After the recent and most welcome reconnection between our 2 countries, the Swiss Weeks gave us an opportunity to bring Switzerland to the Lion City’s doorstep, showcasing the diversity of Switzerland while strengthening the long-standing friendship between Switzerland and Singapore. With the Swiss Weeks, we invited the Swiss and local communities to reflect on how we can build a more sustainable world together.”

The flagship project involved the construction of a sustainable pavilion showcasing sustainability and sustainable building. Inaugurated on May 26, it is on display at the Marina Barrage until the beginning of August. The +Pavilion, as it is called, showcases innovative and sustainable designs, building materials and solutions.

It raises awareness and educates the public on what the future of sustainable construction could look like if stakeholders from both within and outside the built environment ecosystem work together to achieve sustainability goals, and it has in-

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Founded by a few Swiss pioneers over 150 years ago, the Swiss Club Singapore today boasts over 1,500 members from over 40 countries. A true home for all nationalities and ages.

In the midst of the jungle, the Club offers a variety of social and recreational facilities surrounded by lush greenery. With the availability of quality facilities, the Swiss Club strives to ensure that members can participate in the activities of their choice.

In recent years, the Club has made significant investments to improve its facilities while maintaining its heritage and preserving the beauty of the surrounding nature.

The Club offers various culinary options, including dining at the Arbenz, casual dining at the Pergola or the Jungle Cove and for your very own private events at the historic Rife Lounge or at one of the elegant function rooms at the Pavilion.

Members can enjoy a large leisure pool surrounded by century-old trees, two large playgrounds for children, five tennis courts, a padel court, a multi-purpose court, a football pitch, a sports hall, and a newly renovated gym and studio.

The Club also offers a co-working space and elegant function rooms to accommodate anything from a business meeting to a birthday party or maybe a wedding. You can even stay the night at the Club at our very own Guesthouse.



### A Club for everyone

“The rapidly growing collaboration between Switzerland and Singapore in the Fintech space led me to get regularly introduced to the Club by my Swiss friends. I fell in love with the club environment; we (my wife) decided to become club members; since then, the Club’s facilities have become a favourite place to host workshops, socially connect with friends and spend personal time. The facility upgrades are just fabulous.”  
*Sopnendu Mohanty, Member since 2022*

“Having been a Member for nearly 20 years I have witnessed a lot of positive changes at the Club. The very tasteful renovation of the main Clubhouse, the leisure pool and recently the gym and Pavilion is certainly the highlight and motivated us to visit the Club more often again.”  
*Nicole Joye, Member since 2001*

“Though named the Swiss Club, we are truly a club for all nationalities as only around one in six Members are actually Swiss. Our founding fathers put a clear emphasis on maintaining Swiss traditions for the benefit of all Members. We continue to honour this through events, Swiss cuisine, Swiss wines and of course Swiss Members.”  
*Thomas von Rueti, Swiss Club President and Member since 2008*

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# + Pavilion moves to EHL Campus (Singapore)

It will be used for workshops and educational programmes centered on sustainability in the built environment. BY NARENDRA AGGARWAL

THE highly innovative +Pavilion - a structure that seeks to show what a sustainable built environment can be - moves to EHL Campus (Singapore) in Lady Hill Road in August, where it will be used for workshops and educational programmes centered on sustainability in the built environment.

EHL Singapore has been one of the key partners in the project since its inception.

"EHL is very honoured to play a part in bringing the +Pavilion project to fruition. We look forward to the interactions and conversations that the +Pavilion will bring as a gathering place, and that our collective sustainability efforts will make a positive impact on the world we live in," says EHL Campus (Singapore) managing director Jenny Ang.

The +Pavilion brings together ecosystem stakeholders to showcase the many possibilities of sustainable construction. It features innovative and sustainable designs, building materials and solutions that encourages the built environment sector to transform and "build differently", says the Swiss embassy.

Together with its Swiss and local partners Affordable Abodes, Deloitte Singapore, EHL Campus (Singapore), Haring Timber Technology, Hilti, Nespresso, Studio SKLIM, UBS, and Vitra, the Swiss embassy here launched the +Pavilion in March at Marina Barrage. It showcases innovative and sustainable designs, building materials and solutions.

At the same time, it raises awareness and educates the public on what the future of sustainable construction could look like if stakeholders from both within and outside the built environment ecosystem work together to achieve sustainability goals.

The Swiss embassy says the +Pavilion highlights the urgency to reduce the carbon footprint of the built environment - an important action that is part of the Singapore's Green Plan 2030. The built environment of every city and country in the world is collectively responsible for 39 per cent of global carbon emissions, of which 11 per cent is embodied carbon and the remaining 28 per cent is from building operations. Embodied carbon is the carbon released during the manufacturing, transportation, and construction phases of a building.

## Efficient construction methods

This means that 11 per cent of global carbon emissions cannot be recouped once buildings are constructed. Hence, sustainability and circular design techniques must be key priorities from the start of the building design and construction process, to effectively reduce carbon footprint. Designing sustainable buildings requires more efficient construction methods, and the prioritisation of the reusability and the durability of buildings and building materials.

The +Pavilion highlights several methods that can reduce the embodied carbon emission of buildings: it is based on modular design and built with pre-fabricated, pre-assembled modules, and "fit-for-purpose" services. The main structure is constructed using Swiss Glued-laminated timber technology (Glulam).

Switzerland has a well-established tradition in timber construction and conducts cutting-edge research on this topic. Engineered mass timber allows for a short and light weight construction with highly pre-fabricated elements that make timber construction a great solution to create climate-neutral buildings.

The Glulam structure is counterweighted by a pre-fabricated reinforced concrete panel. The interface is done via innovative



The +Pavilion highlights the urgency to reduce the carbon footprint of the built environment - an important action that is part of the Singapore's Green Plan 2030. PHOTO: YEN MENG JIN, BT

anchoring and glued-in rod connections. The floor expands from there into a platform that consists of a modular off-site bolt and nut system, which avoids the otherwise energy intensive welding works. On top of the floor base, it uses floor panels that are upcycled from another project where they previously served their first life-cycle.

A key project partner and creator of +Pavilion, Haring Timber Technology, was responsible for construction project management, structural timber engineering and design, and also the production and installation of the Glulam main structure.

The +Pavilion is a catalyst to drive community engagement and thought leadership in sustainability, says Laurent Corpataux, director and head of Singapore, Haring Timber Technology.

"It is a first-of-its-kind inter-sectoral ground-up initiative. We are showcasing a tangible platform where visitors can understand sustainability in a more relatable way through a physical pavilion that integrates various sustainable building materials and technologies," he tells BT.

**The +Pavilion highlights several methods that can reduce the embodied carbon emission of buildings: it is based on modular design and built with pre-fabricated, pre-assembled modules, and 'fit-for-purpose' services. The main structure is constructed using Swiss Glued-laminated timber technology (Glulam).**

"It is a catalyst for thought leadership in sustainability and the built environment and sets a tone on how future larger developments can be designed and built more sustainably," he adds.

Corpataux says that mass timber, such as Glulam, is arguably the first major structural innovation since the invention of reinforced concrete more than 150 years ago. Crucially, it is strong enough to compete with concrete and steel, and outperforms in sustainability.

Stressing the importance of sustainability in construction, he says that the sector is responsible for nearly 40 per cent of the global CO2 emissions. Steel and concrete are responsible for up to 16 per cent of global CO2 emissions.

Yet, ongoing global urbanisation and population growth suggest that global buildings' stock will have to double by 2060.

Having such an economic growth trajectory ahead of us, we have to radically change how we design and build in order to achieve our climate goals. I believe that Singapore can play a critical role by setting

a precedent for the rest of South-east Asia," he adds.

In fact, Glulam was used by Studio SKLIM - a Singapore-based design office, as far back as 2011 when it constructed a house in Nagoya, Japan, using Glulam timber structural members.

The studio is currently completing an international school in Kolkata, India, that is on track to attain the Platinum IGBC (Indian Green Building Council) building standards.

Studio SKLIM was involved in all aspects of the +Pavilion design, from inception to furnishing and the final architectural design. In collaboration with Affordable Abodes, it has been recently awarded a Good Design Research grant by DesignSingapore to pursue material research into biocomposite tiles made from kenaf plant fibres and binders.

Says Kevin Lim, founder director of Studio SKLIM: "Sustainability has become a responsibility that should be integral to the processes of design and construction. The future of practice will involve a more vested interest in material production and innovation. Rather than only being involved in traditional design decisions on a macro scale, we can also influence change at a micro product level too."

## Harmful impact

CEO of Affordable Abodes, Tim Tan, says: "We can no longer afford to ignore the fact that how we choose to live has a harmful impact on our climate and environment. At Affordable Abodes, we strive to offer seriously sustainable solutions to change or even reverse the detrimental effects of the

conventionally built environment."

Adds Duleesha Kulasooriya, executive director, Center for the Edge, Deloitte Southeast Asia: "It is our collective responsibility to lean into transformations that leave a lower carbon footprint, preserving our environment for both current and future generations. We believe that Deloitte can play a meaningful role in bringing disparate parties together to build differently - creating built environments that are greener, more livable and enduring."

Other materials used in the pavilion include innovative biocomposite made from the Kenaf plant as parts of the roof. It is the first time that Kenaf has been used in this way in Singapore. Kenaf - a rapidly growing tropical multi-purpose plant, is seen as having great potential for transport design, shelter, and feedstock. Biocomposites are being explored as roofing components such as in reinforced central skylights.

The interior of the +Pavilion features furniture and playful elements for children and families that are made of cork, rattan and recycled plastic made from recycled household waste.

Green buildings are recognised as one of the most effective means to address the climate crisis that the world is facing today.

Hence, The +Pavilion also features green design - aspects of design that consciously strive to make the end product as sustainable and as ecologically friendly as possible. By incorporating green design into a building's life cycle and operations, it can significantly improve the built environment's resource usage efficiency and lower carbon emissions.

## Celebrating Swiss Weeks

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trigued many visitors and passersby.

"It is a great satisfaction for me to finish my tenure here in Singapore with this beautiful and inspiring construction, which will soon find a second life in the compound of tertiary institution EHL Campus here in Singapore," says Ambassador Filliez.

The Swiss Weeks focused on Swiss design with an exhibition themed *Design for Luxury and Craftmanship by ECAL (Ecole cantonale d'art de Lausanne)*, at the National Design Center; architecture with a masterclass by Mario Botta at SUTD and a lecture at the Singapore ETH center, culinary experiences and the link with nature with the in-

spiring Bukit Timah Hill Nature Trail.

The activities spread over 2 months had something for everyone. At the Sustainable Singapore Gallery, the exhibition *Can Tech save the World and Art heal it?* explored innovative ways to think about technology and climate change. Speakers from different walks of life helped mark the opening of the exhibition with a panel discussion titled *Every Drop Counts: Transformative Innovations in Global #CleanTech Water Systems*.

At TB80 - where the events took place, *Le Concours Suisse*, a culture of architecture provided glimpses into another driver for innovation and sustainability: the practice of architecture and town planning compe-

titions in Switzerland.

Free-motion embroidery workshops with Swiss manufacturer Bernina's highly innovative sewing machines. A Swiss Spring Market introduced visitors to some of the most innovative and sustainable brands, offering an expertly curated retail experience.

Focusing on the theme of sustainability and kindness to nature, the Swiss School in Singapore opened its doors to visitors who wished to learn how the school inspires its students to innovate and act sustainably.

For those who were interested in business activities, SwissCham APAC's online conference on 'Sustainable Solutions for a Brighter Future' and a masterclass on se-

lected Swiss innovation topics provided practical takeaways on how to solve sustainability challenges in the business world. The Swiss Weeks activities kicked-started with the family friendly screenings of the iconic Swiss film *Heidi* at the Gardens by the Bay on Mar 6. Other events included opportunities to get together with members of the Swiss Association and a unique Swiss Shooting Medals exhibition at the Swiss Club.

The Embassy says that its objective is to foster bilateral relations between Switzerland and Singapore on all levels, with a focus on political, financial and business ties, as well as promoting science, culture, and tourism.

**The Embassy says that its objective is to foster bilateral relations between Switzerland and Singapore on all levels, with a focus on political, financial and business ties, as well as promoting science, culture, and tourism.**

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# Switzerland a pristine tourism destination, says Roger Federer

The tennis legend, who is an ambassador for Switzerland Tourism, talks about his country being a pristine tourism destination.

BY NARENDRA AGGARWAL

**BT:** As an ambassador for Switzerland Tourism, what would you say are the key attractions of Switzerland as a prime global tourism destination?

**Federer:** There are so many things I love about Switzerland but I believe the one I appreciate the most is the variety of things to experience here – from different cultures and languages to incredible landscapes and traditions – in such a small geographical area.

Moreover, with Switzerland being the small country that it is, getting around is both fast and efficient. You'll encounter beautiful mountains, glaciers, rivers, and lakes wherever you want to go.

**BT:** What would you recommend and why? What are your personal favourites?

**Federer:** I would recommend the Grand Tour of Switzerland as it is basically the best of Switzerland packed into a single road trip.

People might be familiar with the fun ad I did with Anne Hathaway recently, but it really is something all visitors should experience. This unique route encompasses all of Switzerland's most enthralling highlights – deep-blue lakes, majestic mountains, vibrant cities, and every region has something uniquely beautiful so as to let tourists experience Swiss nature in many ways.

My parents, for example, were avid hikers and as a child, I hiked all over Switzerland with them. I particularly remember Appenzell, which is on the Grand Tour, where we often went.

**BT:** Why in your view should people living in Singapore and South-east Asia visit your country?

**Federer:** I think visitors would like many things about Switzerland. For example, we specialise in chocolate, fondue, as well as watches, because they are a symbol of Swiss ingenuity and precision.

As for nature and the mountains, you only have to come to Switzerland once to want to come back again and again – that's what everyone always tells me when I am out on tour.

**BT:** Where would you recommend they go and why, and for how long?

**Federer:** There is so much to discover



PHOTO: EMBASSY OF SWITZERLAND

"I have always seen myself as an ambassador for Switzerland and it isn't only at the Olympic Games or in the team competitions, where you hear "game, Switzerland". In the 23 years I have been on the tennis circuit, seeing my name associated with that flag has always been a great source of pride."

Roger Federer

**BT:** What is your driving force to move forward despite failures?

**Federer:** Having passion. As long as I have passion and can bring joy to those around me, whether on the tennis court, in my foundation work or through my other commitments, I remain motivated to give my best. Satisfaction with one's work is often achieved through difficult times – all top athletes know this – but overcoming adversity is, for me, immensely rewarding.

**BT:** What defines a sportsman like you more – the victories or the defeats?

**Federer:** I have been very fortunate to have the support of my parents, teachers, coaches, family, friends and my fans. I believe that this environment has allowed me to be the best I can be in many ways, both in victory and defeat.

**BT:** How do you build and maintain mental toughness and resilience? What qualities do you need in order to succeed and last in this profession?

**Federer:** Teamwork and belief. Even if I was alone on the court, I always had a great team behind me to help me focus on my goals. I believe my success is also their success.

here that visitors should plan an ample amount of time to enjoy it all. If you fancy travelling by train, you should give the Grand Train Tour of Switzerland a try.

It's a beautiful scenic rail journey of 1,280 kilometres. The panoramic views are stunning and there is no set direction or duration. You can hop on and off wherever you please. Whether in Zermatt or St Moritz, in the Canton of Ticino or the Lavaux, at the Rhine Falls or Lake Lucerne.

**BT:** What are your own favourite Swiss foods and why would you recommend visitors to try them?

**Federer:** In Switzerland, you have to try more than just cheese and chocolate.

You can treat yourself to a meal at a traditional Swiss inn, a fine-dining establishment known far beyond the national borders, or a place you might visit on a day trip with panoramic views of the Alps.

One thing that visitors might learn about is that Switzerland specialises in nature-based gastronomy, where regionality and sustainability become part of the enjoyment.

**BT:** Why did you choose to be an ambassador for Swiss Tourism? What satisfaction do you get from promoting your country as a tourism destination?

**Federer:** I have always seen myself as an ambassador for Switzerland and it isn't only at the Olympic Games or in the

team competitions, where you hear "game, Switzerland".

In the 23 years I have been on the tennis circuit, seeing my name associated with that flag has always been a great source of pride.

Therefore, it was a logical decision for me to get involved with Switzerland Tourism, allowing me to showcase the beauty of Switzerland and encouraging people to visit. Honestly, I didn't have to think about it for very long.

It was also important to me that the financial contribution from Switzerland Tourism for this partnership should go towards a good cause – the Roger Federer Foundation – allowing us to carry out some philanthropic projects in Switzerland.



With Switzerland being the small country that it is, getting around is both fast and efficient. You'll encounter beautiful mountains, glaciers, rivers, and lakes wherever you want to go, says Federer.

PHOTO: BLOOMBERG



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# Inaugural Swiss-Singapore fintech meet draws over 1,000 global players

Point Zero Forum aims to provide a platform to drive the meaningful exchange of ideas and knowledge to advance fintech and Web3.

BY NARENDRA AGGARWAL

THE inaugural Point Zero Forum – an innovative joint Swiss-Singapore initiative, held in Zurich in June drew over 1,000 senior global players from the exciting new world of fintech for in-person-only sessions spread over 3 days.

Organised by the State Secretariat for International Finance (SIF) and Elevandi – a non-profit organisation set up by Singapore's central bank, the Monetary Authority of Singapore (MAS) – the forum drew, among others, numerous founders, investors and policymakers, as well as featured more than 200 speakers from Europe, the Asia-Pacific region, the United States, and the Middle East and North African region (MENA).

The Point Zero Forum aims to provide an annual platform for global leaders across the public and private sectors to drive the meaningful exchange of ideas and knowledge to advance fintech and Web3 in the digital economy, according to the 2 organisers.

Global financial centres such as Singapore and Switzerland need to work together to break new ground in innovation and drive sustainable financial technology amid the partnering of industry players and regulators to use fintech to improve lives, Singapore's Deputy Prime Minister Heng Swee Keat said in a video recording aired at the Forum.

Heng, who is also Coordinating Minister for Economic Policies, warned that the global fintech community faces many headwinds, including tougher access to funding, rising interest rates and falling valuation.

Still, the potential of fintech remains tremendous. The sector's growth has remained strong despite the Covid pandemic with more than US\$210 billion invested in it last year, said Heng.

He had tested positive for Covid-19 a few days earlier while in Germany during his European engagements and was thus unable to attend the inaugural financial technology conference Point Zero Forum.

In the forum held from Jun 21 to 23, there were impactful discussions among senior leaders from governments and businesses across 31 plenary sessions, 9 regulatory roundtables, and 13 workshops and think-tank discussions.

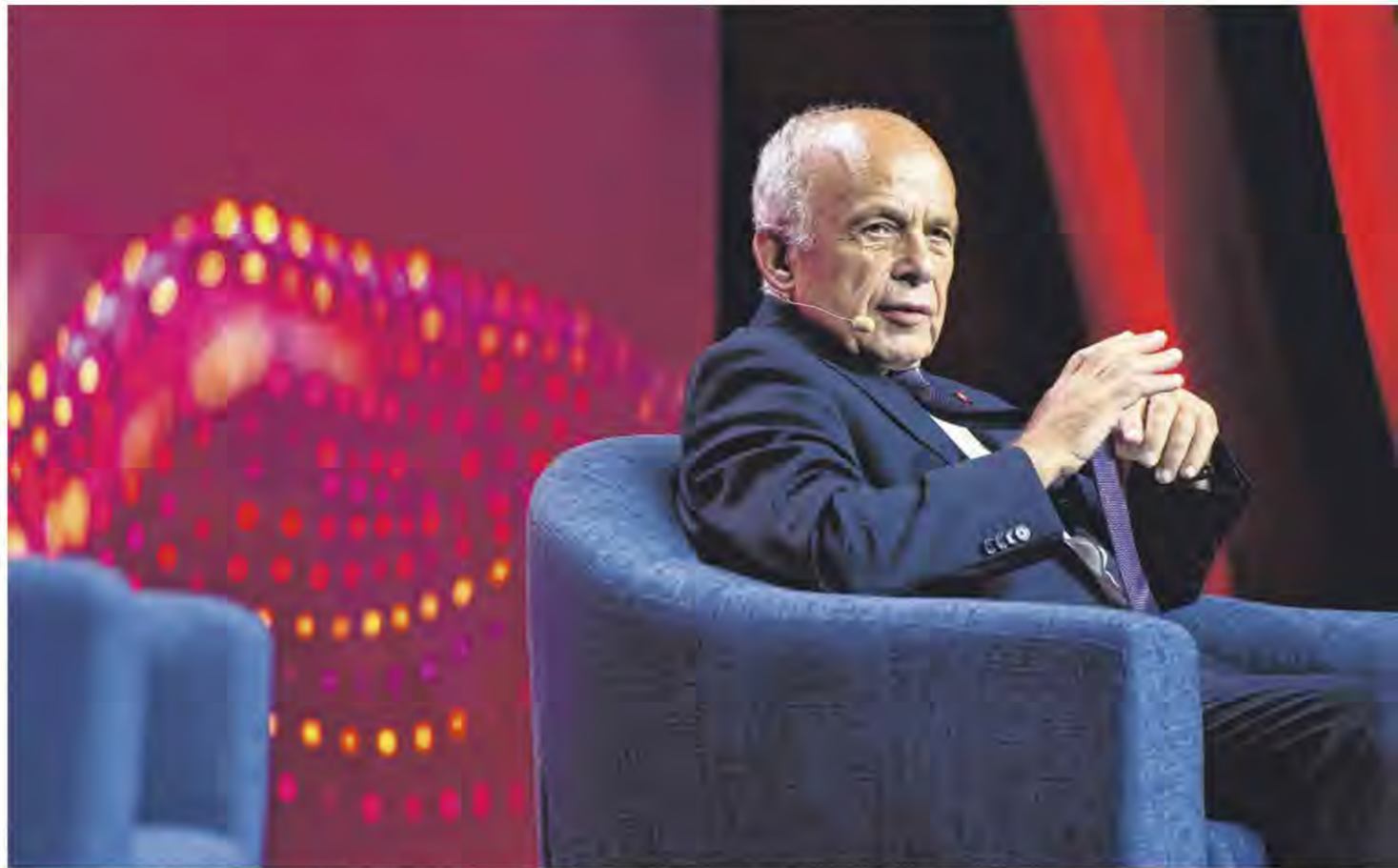
## Opportunities and challenges

Nine innovation tours were also held across Zug and Zurich to showcase the latest developments in Web3 and sustainable finance. In addition, the Forum facilitated more than 300 meetings between the high profile audience, say SIF and Elevandi.

Elevandi's chairman Sopnendu Mohanty – who is MAS' chief fintech officer, says: "The inaugural Point Zero Forum coincided with the current crypto meltdown and the climate imperative. Industry leaders representing all parts of the ecosystem, from entrepreneurs, policymakers to investors, reflected on the urgent need to rethink the path forward and openly discussed opportunities and challenges."

"This ranged from compliance to regulation and a greater focus on real economy issues and sustainable innovation. We look forward to bringing back the Forum with an even more significant impact next year," he adds.

Daniela Stoffel, State Secretary, Switzer-



The day's activities closed with a talk by Switzerland's Federal Councillor Ueli Maurer, the Swiss Finance Minister, on Where FinTech Meets Impact: Tokenisation and Sustainable Finance. PHOTO: POINT ZERO FORUM

land's State Secretariat for International Finance, says. "The conference allowed for an enriching personal exchange with entrepreneurs and authorities in a very short time and in an uncomplicated manner. I am impressed by the innovative power and the vibrancy of the fintech industry and its drivers."

The Point Zero Forum started with an Investor Summit by Elevandi Connects, which was a closed door briefing for investors on Jun 21. The opening remarks were made by Alvin Tan, Minister of State, Ministry of Culture, Community and Youth & Ministry of Trade and Industry, and a board member of MAS.

It was followed by an Investor Roundtable on the Future of the Token Economy and Sustainable Finance. Attendees also had the opportunity to attend various innovation tours which were scheduled throughout the day to uncover the latest developments in Web 3.0, embedded finance, and sustainable finance. These tours were curated by research centres, incubators and accelerators around Zug and Zurich.

On the second day of the forum the spotlight was on the future of financial services. There were 4 special sessions under the leadership series starting with DPM Heng's talk on Driving FinTech Through Three Double Helixes.

In the second session, Agustin Carstens, general manager, Bank for International Settlements; Ravi Menon, managing director, Monetary Authority of Singapore; and Thomas J Jordan, chairman of the Governing Board, Swiss National Bank, came together to discuss the Future of Financial Services from the Policy Makers' Perspective.

Douglas Lehman Feagin, senior vice-president for Global Strategic Partnerships and Investments, Ant Group; Ericson Chan, group chief information and digital officer, Zurich Insurance Company; Olga

Zoutendijk, chairwoman, Fnality International; and Ralph AJG Hamers, group chief executive officer, UBS Group AG, shared insights in the third session at a Board Room Talk on The Future of Financial Services.

The day's activities closed with a talk by Switzerland's Federal Councillor Ueli Maurer, the Swiss Finance Minister, on Where FinTech Meets Impact: Tokenisation and Sustainable Finance.

Six plenary sessions focused on the tokenisation market opportunity, covering topics from Crypto: Current and Future Economy to the Building Blocks for the Token Economy and What's Next for Stablecoins. Leading experts from the public and private sectors shared their insights on crypto regulations, digital assets, decentralised finance and central bank digital currency in a series of closed-door roundtables.

On the third day, there were 7 plenary sessions focusing on the sustainable finance opportunity, covering topics such as The ESG Market Opportunity: Accessing Credible Data, Board Room Talk: The Climate Imperative and Innovative Finance for Conservation. At closed-door roundtables participants from the public and private sectors came together for dialogues in Shared Responsibility: The Future of Green Financing and Unlocking ESG Data: The Role of Public-Private Digital Partnership.

The key takeaways from the Point Zero Forum were in the areas of Web3/tokenisation and sustainable finance. With regard to Web3/tokenisation, the organisers of the meeting say that the current market conditions, combined with likely increased regulation, create increasingly challenging times for Web3 players.

However, this also represents an opportunity to build innovative companies that focus on utility in the real economy, and not speculation, they add.

"As a function of transitory and persistent shocks, there is significant inflationary

pressure and central banks are taking forceful actions to prevent the price/wage spiral. Despite tightening monetary policy, inflation is not expected to come down to levels we have seen in the past. However, technology can be used to increase efficiencies and reduce costs," say the forum's organisers.

As trust as a key theme came up frequently – besides compliance basics (know your customer and anti-money laundering), there is a need for crypto players to create and sustain trust across all participants – users, regulators, policymakers and traditional players, they add.

Elevandi and SIF say that decentralised finance (DeFi) use cases span from custody to tokenisation of securities, and it is a space where traditional financial institutions are actively taking part, working with regulators to make the activities safer.

## Fast-maturing space

"Innovation and use cases will continue, but we will also see checks and balances created to ensure safety similar to traditional finance (eg, regulatory capital/liquidity requirements)," they add.

The space is fast maturing as Web3 operators are accepting regulatory oversight particularly when it comes to retail and institutional client protection. DeFi trading infrastructure proved its robustness during the bear market and is providing features similar to traditional trading. As the market matures, traditional and Web3 investors are both actively looking at investing in the opportunity – both central and peripheral.

In the area of sustainable finance, reversing the impact of fossil fuel usage over the past years requires concerted actions by the public and private sectors.

Private sector capital is essential to finance the transition to net zero; however, asset managers (with typically the highest assets under management) have a fiduci-

ary responsibility to their clients to appropriately manage risk and returns, say the forum organisers.

Therefore, current climate investment opportunities need to be materially de-risked for the private sector investors to play a substantial role in the transition.

Environmental, social and governance (ESG) is top in the minds of corporate leaders, regulators, policymakers and activists. However, global alignment is required on (a) what data to focus on, (b) how to access the data, and (c) how to incorporate the data in decision making. Having data that is transparent, accessible and credible is essential in ensuring that ESG goals are accurately assessed and met, say SIF and Elevandi.

There is a clear trend of using finance and technology (including Web3) to meet sustainability goals, particularly in conservation finance. Activists are working in close concert with investors, financiers and technologists to scale existing and new tools and technologies to address climate change, they add.

The organisers say that the following announcements around technology and innovation were made at the forum:

- Global financial innovator, Partior, accelerates international growth with full leadership team and new India R&D centre;
- Special chapter of Bank for International Settlements annual economic report;
- Citi Partners with METACO to develop institutional digital asset custody capabilities;
- Crypto.com receives in-principle approval from the Monetary Authority of Singapore.

Elevandi says that to continue the progress made at the Forum, it will shortly publish statistics that frame market opportunities across Web3 and sustainable finance and the key outcomes to be achieved by the forum's attendees.

These insights will be supplemented by independent expert opinions from senior thought leaders who attended the forum.

The forum's Swiss partner, the State Secretariat for International Finance represents Switzerland's interests in financial, monetary and tax matters not only vis-à-vis partner countries, but also in the competent international bodies.

It says that it is committed to good framework conditions to ensure that Switzerland can have an innovative, interconnected and sustainable financial centre and business location that is among the world leaders.

The State Secretariat is responsible for implementing the financial market policy of the Swiss Government.

Organiser Elevandi is set up by MAS to foster an open dialogue between the public and private sectors to advance fintech in the digital economy.

It works closely with governments, founders, investors and corporate leaders to drive collaboration, education and new sources of value at the industry and national levels.

It says that its initiatives have brought together over 300,000 people since 2016 to drive the growth of fintech through events, closed door roundtables, investor programmes, educational initiatives and research.

Its flagship product is the Singapore FinTech Festival, alongside fast rising platforms, including the World FinTech Festival and the Point Zero Forum.

## Takeaways from inaugural Point Zero Forum

SWISS State Secretary Daniela Stoffel tells *The Business Times'* Narendra Aggarwal about the importance of the growing Swiss-Singapore cooperation in the financial sector through the newly launched path breaking joint initiative the Point Zero Forum.

**BT:** In your view, how will the Point Zero Forum enhance Swiss-Singapore financial cooperation?

**Stoffel:** Financial relations between Switzerland and Singapore have been close for years. As innovation-friendly, strong financial centres, we have many common interests, even if we are of course also tough competitors.

I am convinced that competition will bring us further, but also that cooperation such as at the Point Zero Forum will strengthen both countries as financial locations and centres of innovation.

**BT:** For readers outside the world of fi-

nance, how would you describe the importance of the Forum?

**Stoffel:** The Point Zero Forum shows the great innovative power of fintech. Blockchain technology has a bad image among the general public due to violent price fluctuations of virtual currencies. But blockchain means much more than just virtual currencies. There is potential for a fundamental transformation of the exchange of data and information, and on a more secure basis.

Trust as a key theme came up frequently – besides compliance basics, there is a need for crypto players to create and sustain trust across all participants like users, regulators, policymakers and traditional players.

**BT:** Can you share with our readers what you think are the key benefits of the just-concluded Forum?

**Stoffel:** The conference allowed for an enriching personal exchange with entrepre-

neurs and authorities in a very short time and in an uncomplicated manner. I am impressed by the innovative power and the vibrancy of the fintech industry and its drivers.

**BT:** Why is it important to set globally acceptable rules for the new world of fintech?

**Stoffel:** The fintech world is highly interconnected internationally. If regulation is too fragmented, this has an inhibiting effect on innovation.

In addition, there should be no unnecessary market closures. Certain international standards are needed to ensure legal certainty. Innovation can only develop within an orderly framework that does not create excessive bureaucracy. Globally accepted rules to increase cybersecurity and protect against financial crime are also important.

**BT:** How can Switzerland and Singapore

work together in the area of digital and sustainable financial services?

**Stoffel:** We are, of course, competitors. Mutual competition on the basis of open markets spurs us on.

In addition, Switzerland and Singapore can work together in international bodies for good and innovation-friendly framework conditions and global standards that create a level playing field for large and small countries.

**BT:** What are the Forum's plans going forward now that a highly successful inaugural meeting has been held in Zurich?

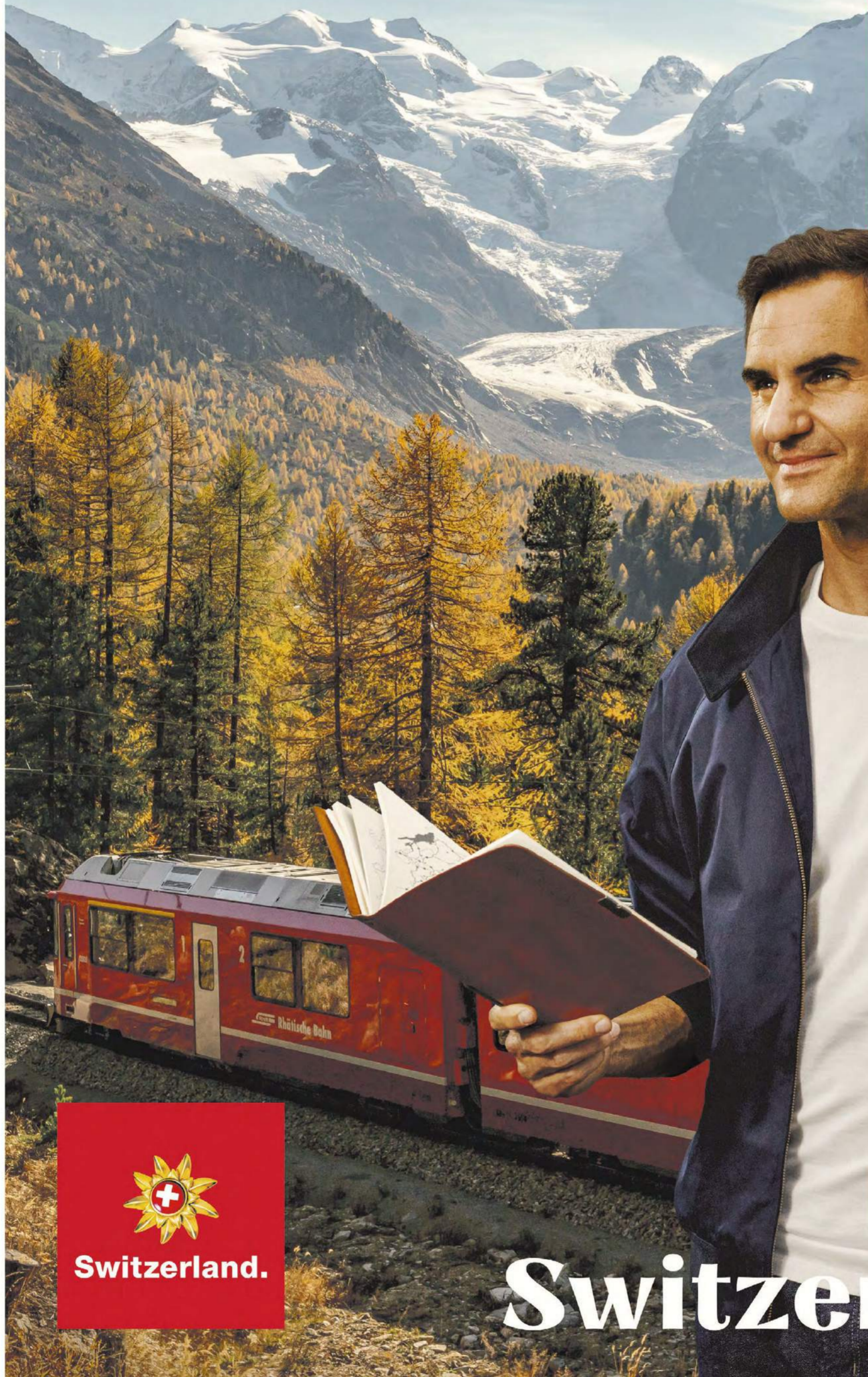
**Stoffel:** We will continue our cooperation with Singapore.

The first Point Zero Forum in Zurich showed that such an event is needed to bring Europe and Asia together in the field of fintech, including fintech innovation from the United States, Latin America and Africa. We are already looking forward to the next event in June 2023!



"The fintech world is highly interconnected internationally. If regulation is too fragmented, this has an inhibiting effect on innovation", says Stoffel. PHOTO: SIF

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# SIX enhancing Swiss-Singapore financial ties

The Swiss company's service offerings in Singapore are in the areas of exchanges, securities services and financial services. BY NARENDRA AGGARWAL

SIX, a financial markets infrastructure provider and global financial data vendor headquartered in Zurich, Switzerland, through its activities in Singapore is enhancing Swiss-Singapore ties. Its work involves financial data, securities services, exchanges and fintech incubation.

The company provides market data which it gathers from the world's major trading venues directly and in real time, thus connecting market participants around the world. It operates and develops infrastructure services for the Swiss and Spanish stock exchanges, for post-trade services, banking services and financial information with the aim of raising efficiency, quality and innovative capacity across the entire value chain of the Swiss and Spanish financial centres.

With a workforce of 3,685 employees and a presence in 20 countries, the company generated operating income of 1.5 billion Swiss francs (S\$2.1 billion) and group net profit of 73.5 million Swiss francs in 2021. It is also building a digital infrastructure for the new millennium.

"We provide and operate stable and efficient infrastructure for the Swiss and Spanish financial centres, thus ensuring access to the capital markets and the flow of information and money between financial market players," said Neil Thomas, SIX's Singapore-based head of APAC.

"We are the Swiss competence centre for payments and other banking services. We provide data, regulatory services, and indices to customers around the world. We strengthen the competitiveness of our clients in our domestic and international financial markets through top class services and innovation," he adds.

An unlisted public limited company, SIX is owned by 120 financial institutions which are also the main users of its services. As a group, it was formed in 2008 through the merger of experienced financial companies, some of which have their beginnings dating back to around 1930.

"SIX in Singapore is focusing on many of the things which we offer in our domestic markets. Core to our offerings is high quality financial infrastructure and data. We operate across 4 main business lines out of



Neil Thomas (far left), SIX's Singapore-based head of APAC, with the company's regional head, securities services APAC, Lukas Conrad. PHOTO: SIX

which 3 are represented in Singapore," adds SIX's regional head, securities services APAC, Lukas Conrad. He moved to Singapore last year to build up the company's post trade team in the region.

The company's 3 service offerings in Singapore are in the areas of exchanges, securities services and financial services. For exchanges, SIX has a joint venture with SBI Japan to deliver a regulated and trusted digital asset and crypto exchange out of Singapore. It will focus purely on institutional clients and is expected to link up with Switzerland and Japan in the coming years, creating a cross-border market offering, says Conrad.

With regard to securities services, "SIX has a longstanding and well-respected track record in delivering comprehensive and high-quality securities services (post trade) to banks, securities firms and other financial institutions and is convinced that its capabilities will positively contribute in particular to Singapore as a key hub for private banking and wealth management. Since the first of July, we have servicing capabilities available in Singapore to support our clients in their respective time zone," he said.

As for financial information, Conrad says that SIX has maintained a constant presence in Singapore for over 30 years via its financial information services. "We work closely with local and international banks

to deliver post trade data services – pricing, reference and corporate actions data. SIX also has regulatory data offerings which specifically cater to the requirements of the Asia-based regulators."

As founding sponsor and the biggest minority shareholder of F10, the global fintech and insurtech incubator and accelerator, SIX also actively shapes the fintech landscape in Singapore and supports empowering cooperation between corporates and startups in the region, he adds.

Conrad says the company's clients in Singapore include banks, private banks, wealth managers, sovereign wealth funds and asset managers. Asked how SIX's clients benefit from the company's service offerings, he says that it has a proven heritage of providing trusted institutional grade infrastructure to the market. Bringing the same high-quality services to Singapore ensures that the customers get the same level of quality no matter where they operate globally.

"Through its presence in Singapore, the securities services team will be better placed to gain regional market knowledge and pass this on to its clients worldwide facilitating further investments into Singapore and into the region through Singapore. Our clients will be better supported in their efforts to serve their own Asian clients as well as investors in Asian markets in a timelier manner," Conrad said.

SIX's presence in Singapore enhances Swiss-Singapore business ties, he says. "SIX is user owned and user governed. Our shareholders are 120 of the world's leading financial institutions, many of whom have a major presence in Singapore. The relationship between Singapore and Switzerland is long established and working as well as ever. The countries share a common philosophy around innovation in financial services and drive thought leadership across the region."

"The recent Point Zero Forum, a unique collaboration between Switzerland's State Secretariat for International Finance Matters (SIF) and Elevandi, an entity set up by the Monetary Authority of Singapore (MAS), which was held in Switzerland in June, was a great example of this collaboration. SIX is well positioned to support this relationship and is always looking at ways to partner with the Singaporean finance community," he adds.

SIX says that it has clients across the Asia-Pacific region and focuses on Singapore, Hong Kong, Japan and Australia. The clients are served from its offices in Singapore and Tokyo.

"We also work closely with trade organisations across Asia, such as the SwissCham in Singapore and in Japan. We are also extremely active across Asia. SIX is also very active in the fintech ecosystem working via F10 with the Singapore Fintech Association. We are joined by a global cohort of influential banks, consultancies, insurers and tech firms," says Thomas.

He adds that SIX has offices across the world and operates in over 20 countries, maintaining close links to the local markets to ensure its services are locally relevant. Of its almost 4,000 global employees, 50 are based in Singapore. SIX in Singapore has a largely local workforce, with only around 20 per cent of its employees coming from overseas. Globally, 68 nationalities are represented in its workforce.

In Singapore, SIX provides internships to talented young people. "Through the F10 incubator and accelerator, SIX has had a very successful internship programme hiring in from SMU, NUS and other local universities. We have taken around 10 interns local-

ly, but we are looking to expand this as more business lines expand and opportunities for internships increase. SIX is working on cutting-edge financial services such as blockchain and data analytics, so we offer a very future orientated business," Thomas said.

Asked about plans to grow the Singapore operations going forward, he says that SIX has entered into a joint venture with SBI Group in Japan to establish a regulated exchange for digital assets and crypto currency out of Singapore.

"We are currently seeking regulatory licensing and building out the team. Alongside this, we are working to grow our data services focusing on new regulations with local regulators such as MAS, HKMA, HK SFA and core data offerings to support international and local banks. We established a securities services offering last year and we are working closely with private banks and local custodians. F10 has been operating since 2019 and continues to develop. It has incubated over 100 startups and has recently entered into new partnerships with Franklin Templeton and Klaytn," Thomas adds.

As head of APAC, SIX, he is a 14-year veteran of the company, having worked in Europe and Asia. He has been covering Hong Kong with major clients since 2013 and moved permanently to Singapore in early 2018. He is responsible for the Asia business growth across the group with a particular focus on financial data. Prior to joining SIX, he worked for Thomson Financial for 10 years out of London and Edinburgh.

Conrad as regional head, securities services, APAC, at SIX is responsible for market intelligence, relationship management, customer support and sales of settlement and international custody services. He has been in the securities services industry since the start of his career which started in 2007 at Credit Suisse, where he led several teams in operations, with initial experience in Asia. He joined SIX in 2016 as a senior relationship manager and in 2021 he was appointed to his current role and relocated to Singapore to build up the post trade team in APAC. As a senior manager, he has extensive experience in client relationship and leading teams.

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# A fintech leader at 30 playing a key role

Lisa Schroder played a key role in the success of the Swiss-initiated F10 fintech incubator programme before joining Swiss fintech firm vestr.

BY NARENDRA AGGARWAL

THE exciting new world of fintech is attracting young talented people and one of them is Lisa Schroder, who is the Singapore-based director for business management at vestr, a Swiss fintech company. She played a key role in the success of the Swiss initiated F10 fintech incubator programme before she joined vestr.

Schroder has received early recognition for her efforts as she was awarded the Singapore FinTech Association's (SFA) Leaders under 30 Award in 2021 for her active engagement and contribution to the fintech ecosystem in Singapore since 2018.

She said: "It recognises my persistence to bring the fintech community together. On the one hand, I was coordinating hackathons that not only let participants develop new and exciting prototypes and business ideas, but it also included a mentor network of 20 plus individuals and an independent jury of 12 to assess these prototypes and business ideas.

"On the other hand, I was able to keep the fintech community active by organising networking drinks and hikes during Covid times when we were limited to groups of 5 in Singapore."

In June, Schroder had the opportunity to attend the inaugural Point Zero Forum in Zurich.

"I was attending to represent vestr and connect with our existing client representatives and get a sense of new, interesting solutions that we could connect to the vestr AMC (actively managed certificates) platform. As a platform provider, vestr is able to connect to third party providers via API (application programming interface). So new data providers of alternative data such as crypto are interesting areas for us to explore," she says.

Schroder was introduced to the digital world of the financial services industry via an internship. Working closely with financial institutions and startups enabled her to experience first-hand how technology can make the finance industry more efficient for consumers.

She said: "While the areas of payments and personal finance gain more attention in the fintech developments, I realised that the cap-

ital markets are still lagging. Due to the complex nature of the industry, it takes incredibly smart and experienced innovators to address these problems and build suitable solutions."

F10 is a global innovation ecosystem with offices in Zurich, Singapore, Madrid and Barcelona. It believes that the fastest route to innovation lies in early collaboration between startups, incumbents and investors. Each stakeholder benefits from shared skills, experience and insight. Swiss-based SIX is F10's founding sponsor.

"F10 is a fintech incubator and accelerator which supports and guides startups in transforming their ideas into successful companies while stimulating worldwide collaboration with international finance organisations," says Schroder.

"Working with SIX, the Swiss stock exchange and other leading financial institutions like Julius Baer, R3, PwC Switzerland and Generali, F10 is at the forefront of the new financial paradigm, bridging the gap between exciting new ideas and tomorrow's leading products," she adds.

She worked with F10 in Zurich as a programme manager to co-execute the 6 month incubation programme with 15 startups.

"For the programme, we recruited mentors and worked with investors to prepare the startups for the Investor Day and Demo Day. In parallel, I was coordinating global hackathons in Singapore, Vienna and Zurich.

"After 2 successful hackathons in Singapore in 2018 and 2019, I relocated to the lion city in 2020 to open F10's new hub and replicate the 6-month incubation programme here," Schroder said.

F10's Singapore hub was incorporated in late 2019. The first incubation programme with 10 startups was launched in May 2020 with a small F10 team of 3, with virtual support from the bigger team in Zurich. Jonas Thuerig, now F10's Asia head, joined in March 2020, while Jayadeep Apte completed the team as a startup coach in June 2020.

"Besides running the incubation programme, we prepared an acceleration programme to connect scaleup teams from APAC with our local corporate partners. In



Schroder has received early recognition for her efforts as she was awarded the Singapore FinTech Association's Leaders under 30 Award in 2021.

parallel, we built a mentor network of 60 plus," says Schroder.

At SFA, Schroder is in the Women-in-Fintech subcommittee. While the SFA aims to connect people and companies of the traditional and digital financial services industry in Singapore and regionally, the subcommittee aims to inspire, mentor and empower women in the fintech community. Its activities include outreach via community calls, collaborative events with fintech companies and large financial institutions, and featuring outstanding female leaders and makers in this space. Schroder says that within these 3 pillars, she is looking after the community outreach.

"In parallel, we are currently working on a new initiative that will be launched in September. A hint—we will focus on more female representation in entrepreneurship."

At vestr, Schroder's role is three-fold. Firstly, she manages the Singapore office including HR, admin and accounting tasks; coordination of POC; network expansion and does fundraising.

Secondly, she works with the company's

Swiss client team on onboarding one of the French clients including serving as their primary point of contact; querying information and replying to questions and issues; coordination with internal infrastructure and technical teams.

Thirdly, she is in charge of communications and marketing for vestr in Europe and Singapore, including building brand awareness via social media, events and awards; creating press releases with clients and partners; as well as content for the company's website.

vestr was founded in 2017 in Switzerland. It now has more than 30 team members in Europe and Singapore with several clients across Europe and is currently running a Proof of Concept (POC) with Bank Julius Baer in Singapore. The goal is to launch the company's cloud-based platform in Asia that connects issuers of structured products and external asset managers.

The company's founders are experienced traders and quants with a focus on providing modern technology solutions to the field of actively managed certificates (AMCs), which are a flexible and cost effective alternative to traditional investment funds. It is estimated that the total assets under management in these certificates already exceed US\$1 trillion on a global basis. The highest growth region for AMCs continues to be Asia, primarily based out of Singapore and Hong Kong.

The vestr AMC engine is the first web-based, white labelled solution that digitises the entire AMC lifecycle. It enables asset managers and issuers of AMCs to automatically create, manage and monitor their products, allowing the AMC business to be successfully scaled, while the automation of time consuming and complex processes enables them to stay compliant.

The platform is accessible anytime, anywhere with a secure Google Cloud infrastructure, using state of the art security and two factor authentication.

Furthermore, the platform provides extensive and customisable reporting functionalities and a complete point in time audit trail. The vestr AMC engine introduces digitisation and scalability into a highly profitable and

maturing market that is only partially automated at present. And the vestr platform acts as an interface between buy and sell side institutions by seamlessly facilitating the creation and management of AMCs.

"We strive for a safer and more sustainable management of active investment products. By reducing manual processes and operational friction, we enable investment managers to focus on their core competencies while we take care of the technical infrastructure. Due to the flexible setup of the platform, we are able to onboard third party providers who can enhance the active investment strategies," Schroder tells *The Business Times* (BT).

Schroder says she has participated in several exciting fintech projects. One of them is Sophia, which was co-founded by Christine Yu, Nicole Denholder and Tanya Rolfe in Singapore. It is a platform for financial education for women in Asia. The focus is on diversity and early-stage investing.

"Another personal favourite is Seedly, co-founded by Kenneth Lou in Singapore. Personal finance is an important aspect of everyone's life and yet the lack of understanding prevents many individuals from taking charge of their own financial freedom. Seedly addresses this issue by creating a personal finance community that encourages peer-learning," Schroder tells BT.

"Our women in fintech subcommittee of SFA will launch a new initiative in September this year to inspire and motivate more female representation in entrepreneurship," she adds. Other examples are Do The Math, which is an ESOP calculator for tech ventures, and #AFTERIWD Database, which is a database of spokespersons in South-east Asia.

Schroder, 30, is German and was raised in the south of the country near the beautiful Lake of Konstanz. While she started her university education in literature and linguistics at the University of Konstanz, Germany, and the Universite de Lyon 2, France, along the way, she decided to make a switch to business studies.

Outside of work, she tends to spend time with her partner on bikes, on trails, or around a board game with friends.

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**Paul Murray**  
CEO Reinsurance Asia and Regional President Asia,  
Swiss Re

**Swiss Re's regional CEO sets out a strategy for insurers to help Singapore, and the rest of Asia, address vulnerability and preserve momentum as economic, social and environmental risks mount.**

Paul Murray, Swiss Re's recently appointed CEO Reinsurance Asia and Regional President Asia, is no stranger to the region, having worked here from 2010–2014. Since returning, he's still been struck by both Singapore's speed and determination in moving beyond the pandemic, and the massive shift in how Singaporeans and others across Asia view protection.

"The insurance and protection landscape has completely transformed," he says. "There's far less complacency among businesses about managing risks because of the impact COVID-19 has had on global supply chains. Consumer interest in protection has also risen strongly as people prioritise physical and financial health in the wake of the pandemic."

**Singaporeans' health, financial concerns climb**

The latest edition of Swiss Re's COVID-19 consumer survey shows 62% of Singaporeans are more concerned about their health due to the COVID-19 pandemic, well above other advanced economies in the region. It also flagged a slight uptick in the proportion of Singaporeans feeling anxious or overwhelmed about their financial future in the 'new normal'.

Heightened sensitivity to risks could seem like a negative legacy of COVID-19. But Murray notes the upside in a region where the protection gap – the difference between total economic losses from unforeseen events and losses covered by insurance – remains significant.

"The groundswell of awareness around protection will help countries like Singapore prepare for a more testing macroeconomic environment," he says. "It also gives me confidence that by drawing on the right tools and approaches, the insurance industry can help Singapore maintain the resilience that it demonstrates so consistently each day."

**Ensuring economic headwinds don't fuel inequality**

Resilience is a vital trait to cultivate because despite the rebound from the pandemic, several difficult factors – the conflict in Ukraine, global economic slowdown, supply chain disruptions – have converged to make stagflation an emerging, if not short-term concern here in Singapore, and around the world.

## A shared vision of social sustainability: Preserving Singapore's dynamism in difficult times

"We think it's less likely we'll see a recession in Asia than Europe, but it is a risk," Murray notes. "We also believe at this stage this stagflation period will be temporary rather than systemic, but the risk is rapidly evolving. It's going to be extremely challenging for central banks as they tighten policy, while avoiding economic damage."

Murray's main concern is that tougher conditions will not just shake already fragile sentiment but exacerbate societal inequalities. After all, amid slowing growth and rising prices, the financially stretched suffer most.

"If left unaddressed, these imbalances could threaten the prosperity, access to opportunity and stability that Singapore and other countries in Asia have strived so hard to create," he says. "In all the emphasis on the environmental aspects of sustainability – an area to which Swiss Re also attaches a great deal of importance – we can't lose sight of the need to advance social sustainability, which can only be achieved by ensuring all members of society feel protected and secure in their future."

For insurers, this means considering the social impacts of the business. "The UN Sustainable Development Goals have clear social components," Murray says. "That presents an obvious, but perhaps not well-acknowledged, question for the industry: Are we contributing to the development goals such as welfare and inequality in a constructive way, and producing positive outcomes?"

Research has drawn correlations between high insurance penetration rates and lower levels of inequality, and the industry can play a crucial role as a 'shock absorber' in times of societal distress. Nonetheless when people are under financial pressure, investing in insurance can seem like a luxury. Murray believes this puts the onus on insurers to enhance outreach to customers, helping them understand it's exactly in periods of heightened risk that protection is most necessary. "This will be at further risk as we move into an era of higher interest rates, where we may also see companies turn focus away from protection to savings; it would be a real shame to lose all the industry learnings and policyholder benefit of protection that have been built through recent years, particularly at a time where the need for protection post a pandemic should be clearer than ever."

"Insurers need to actively look at ways of demonstrating their products' value to consumers, to discourage people from lapsing or not renewing, and leaving themselves vulnerable," he says. "For new policyholders, the risk of losing interest is higher than ever, because they're distracted by other concerns. That makes it even more important that we get our execution right."

**How digitalisation eases the path to protection**

According to Murray, the industry's ability to deliver these goals rests on two pillars: digitalisation and partnerships.

"We need to provide the tools that enable sales to be executed in a clean, clear and quick way," he says.

"By applying technology and joining forces with other companies within and outside the industry, we're already seeing how digital channels and new products like microinsurance can reach more consumers and make insurance more affordable and accessible."

In emphasising digital channels, insurers are meeting customers halfway. Murray notes regional consumers are flocking to digital platforms to seek solutions to safeguard their future. The consumer survey found 40% of Singaporeans have recently investigated new or additional insurance policies, and a rising proportion are using the internet or apps to both manage insurance policies and track their own health and wellness.

"We can support consumers by making the entire journey of researching, buying and managing protection more seamless, so people enjoy the same kind of quick, intuitive experience they get when exploring other digitally-enabled services," Murray says. "The point is not simply to engage clients at the point of writing a policy, but to lay the foundation for a relationship that consistently underlines the value and relevance of the products, services and strategic advice we offer."

Swiss Re has successfully trialed innovations that show how digitalisation and data streamline interactions and pave the way for targeted products directly aligned with consumer and corporate priorities. Its Magnum platform, for example, completely automates the life insurance underwriting process. "This allows agents to execute contracts on the spot, without having to wait for somebody at the head office to fill out a form and send it back in again – all the kind of steps that create risks that customers will lose interest," says Murray.

Meanwhile through a partnership with Wysa, Swiss Re helped develop an AI-powered platform that provides expert advice on mental health issues on demand.

"Mental health is a big issue at the moment – in fact, according to our survey it's the biggest health concern for Singaporeans and others in the region," Murray notes. "This tool helps people engage on mental health topics without having to reach out to a professional in the first instance, so it's less daunting. It's a service that's personal, that brings value and is accessible – which is exactly what policyholders are looking for."

**Fostering confidence in the long-term outlook**

Murray says it's advances like these that keep him optimistic about the prospects for the industry, Singapore and economies across the region.

"We can mitigate risks that were once uninsurable, and close Asia's protection gap, if we keep a laser focus on customer experience and innovation," he says. "Singapore's forward-looking regulatory environment and emergence as a regional hub will make it a driver of our industry's growth and transformation. We have all the tools we need. We just need to put them to use, together, to ensure that beneath any short-term disruptions, we're continuing to build more sustainable and resilient societies."



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# Digital health – pushing the frontiers

Gone are the days when digitalisation was merely a novelty in health care that would fizzle out after a few years, like so many other technical innovations. **BY DAMIEN NG**

DIGITAL health is one of the most promising growth sectors in the health-care industry.

Although the Covid-19 pandemic is one of the major drivers of global health care, other factors include the growing incidence of chronic diseases associated with ageing, mental health issues, and rising medical costs.

Gone are the days when digitalisation was merely a novelty in health care that would fizzle out after a few years, like so many other technical innovations.

The global onslaught of the Covid-19 pandemic has highlighted the importance of using digital-health technologies to tackle the long-forgotten vulnerabilities that had laid dormant within most countries' public health systems.

After all, worldwide, over 6 million people have lost their lives to the SARS-COV-2 virus and tens of millions more are still coping with the neurological or psychological after-effects of their infections.

## Socio-economic perspective

From the socio-economic perspective, the viral outbreak has also brutally brought the (in)equalities of access to quality care to the fore. Health equality is more likely to be compromised for vulnerable communities like financially deprived individuals, households, and minorities.

The rising availability of remote care over the past 2 years has enabled patients and consumers to access quality care at any time and from anywhere, making it more likely that greater adoption can help to improve health equity for marginalised and underserved communities.

Besides, it can also reinforce the resilience of our health systems against present and future threats by tackling issues relating to escalating health care costs, physician shortages, and the growing burden of chronic diseases associated with an ageing population.

Nevertheless, the health-care industry is faced with one of the most arduous tasks of coping with an excess and dearth of information at the same time.

As the World Economic Forum estimates, around 97 per cent of the 50 petabytes of health data (comprising clinical notes, genomics, and medical images) churned out by hospitals every year goes unused.

The greater adoption of advanced analytic techniques like artificial intelligence (AI) and big data analytics has the potential to revolutionise health care, especially in the areas of clinical trials, drug discovery and development, and diagnosis.

A world can be envisaged where patients' well-being stands at the centre of health care, further facilitating the shift from the traditional fee-for-service, volume-based model to new value-based care in the prevention, diagnosis, and treatment of diseases.

Digital health is thus an integral and indispensable part of future health.

## Digital transformation of health care

Accelerated by a global disease outbreak and an intensification of fund flows into digital-health startup in recent years, the digital transformation of health care is undoubtedly gathering pace across



Accelerated by a global disease outbreak and an intensification of fund flows into digital-health startup in recent years, the digital transformation of health care is undoubtedly gathering pace across the world.

PHOTO: PEXELS.COM

Covid-19 times.

The longer-term prospects remain intact, since it can help address patients' needs with regard to a wide range of concerns, including mental health.

## Maintaining a positive stance on the digital health theme

Against the backdrop of rising incidences of chronic diseases, like cancer, heart diseases, diabetes, and obesity across the world, companies that are engaged in remote patient monitoring and wearables are poised for expansion.

The promise that digital technologies bring to bridging health disparities, enhancing health outcomes, and pushing frontiers further has also led to growing fund inflows into digital-health startups.

When we look at the top-funded digital-health categories, the top-5 digital-health sectors that amassed the most venture-capital funding in 2021 were telemedicine, data analytics, mobile health applications, wellness, and wearable sensors.

In the case of telemedicine, for instance, the sector attracted nearly US\$10 billion in funding, accounting for almost 30 per cent of all investments.

With increasing focus on technology as a viable, long-term solution for tackling some of the pressing health challenges facing our society, along with a greater awareness about the importance of leading healthier lifestyles, we maintain our positive stance on the digital-health theme.

The writer is Next Generation Research Analyst at Julius Baer

the world.

After all, digital tools have proven to be safe, effective, cost-efficient, and easily accessible for patients, consumers, and health-care providers.

This development may eventually help bridge the gap in health equity and subsequently lead to overall higher satisfaction, especially among patients who face the most barriers to traditional face-to-face care services (for example, rural patients and out-of-reach communities) and those who prefer receiving medical advice discretely from the comfort and safety of their homes.

The importance of digital technologies in future health care is re-

flected in the formulation of the WHO Global Strategy on Digital Health, which aims to make the dream of equitable and universal access to quality health services come true.

Indeed, digital health can help make health systems more efficient and sustainable, enabling them to deliver good quality, affordable, and equitable care.

From an investment perspective, we hold a positive view on the long-term investment opportunities in the digital health space.

With regard to electronic health records (EHR), its near-saturation adoption in a growing number of high-income countries means that there may be reduced additional

uptake at clinics and hospitals. For this reason, providers may have to look at other major markets like Brazil, China, and India for further growth.

The lack of interoperability between different EHR systems also means that providers should seek to improve their existing EHR systems, an area that could provide further adoption potential.

As for telemedicine, the heightened use of virtual care as an ideal mode of care solution during the pandemic-induced lock-downs in the last 2 years may lead to a slight decrease in the number of users over the short term.

Nevertheless, it should stabilise at a level that is higher than in pre-

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# Global No 1 Swiss hotel varsity opens Singapore campus

Close to 200 students from over 30 nationalities have enrolled at EHL Campus (Singapore). BY NARENRA AGGARWAL

SWISS-BASED EHL Hospitality Business School – ranked as the world's best hospitality management university for 4 years running by Quacquarelli Symonds (QS) – has received an enthusiastic response to the launch of its first international campus in Singapore last year.

Close to 200 students from over 30 nationalities have enrolled at EHL Campus (Singapore)'s beautifully renovated building on Lady Hill Road near the Tanglin area under EHL's flagship Bachelor's programme and diverse executive education short courses.

"EHL Campus (Singapore) officially opened its doors in 2021 with students pursuing diverse executive education short courses like Luxury Brand Management and our first batch of students studying under our Bachelor's Degree of Science in International Hospitality Management in September," says Luciano Lopez, dean of EHL Campus (Singapore).

"We are pleased to have hit the ground running and are delighted that our student enrolment figures have tripled since our launch last year. EHL Campus (Singapore) is EHL Hospitality Business School's first international campus which has been set up in Singapore to meet the growing demand of hospitality professionals and people-centric leaders in Asia..."

"As the world's best hospitality management university for 4 years running, according to the prestigious QS rankings, the campus here offers students from all over the region EHL's world-class Swiss education, combined with a genuine Asian refinement, without having to travel too far. Our aim is to expand opportunities and education for future business leaders to thrive in an international landscape, either in the hospitality sector or beyond," he adds.

The range of programmes offered at EHL Campus (Singapore) are catered to students of all nationalities, ages and backgrounds, from undergraduates who are looking to attain the same prestigious Bachelor's Degree of Science in International Hospitality Management that is available in Switzerland to mid-career professionals who are looking to upskill with executive education short courses.

"Throughout our programmes, we work closely with industry partners to create regional-relevant case studies and examples to ensure relevance to the local context and professional needs. They will be able to participate in partnerships with local establishments, learn from talented Asia-based industry experts, many of whom come from EHL's vast network of over 30,000 alumni and guest speakers, acquiring practical applications and knowledge that are specific to the Asia-Pacific (Apac) region. In Singapore alone, we have over 150 EHL alumni including Kathrin Bhalla, head existing seller for Amazon and Eric Piatti, general manager of the Dusit Thani Laguna," says Dr Lopez.

#### World-class Swiss quality education

As dean of EHL Campus (Singapore), he and his team work closely with EHL's multi-campus Deanship and faculty colleagues in Switzerland to do research and to develop the curriculum here, offering students in Asia the same world-class Swiss quality education as that of the campuses in Switzerland.

"Our curriculum here also includes a local Asian flair that provides context and relevance that give students an edge over their competitors as they navigate the changing business landscape. Our students in Switzerland and Singapore are also encouraged to do an exchange semes-

ter, should they wish, in the other locations while they are studying with us.

"Each campus offers a unique learning experience, from the alpine atmosphere at our campus in Passugg to the breathtaking lakeshores at our campus in Lausanne – which has nearly 130 years behind it, and the vibrant city life in Singapore. Together, they offer an immersive experience which makes studying at EHL so much more rewarding," Dr Lopez tells BT.

He is looking forward to receiving more students from Singapore, Asia and from all over the world who are keen to learn from the world's best in hospitality management. "At EHL, we believe in the importance of lifelong learning to remain relevant and competitive in today's global marketplace. We provide executive education short courses for professionals or individuals with a passion in hospitality or related fields who are keen to upgrade and reinvent themselves and broaden their career options," he adds.

Dr Lopez says that EHL decided to set up its first overseas campus in Singapore as the country is well known for its high standards in the service, tourism and hospitality industries, and is a gateway to the rest of Asia.

"As a travel hub and one of the most desired places to live in, Singapore boasts some of the world's best financial services, luxury boutiques, restaurants, hotels and impeccable leaders with a people-centric mindset. Opening a campus here exposes students to the diversity and nuances in Asian culture, as well as the variety of businesses in the region," he adds.

He says EHL is very thankful for the support it received from the Singapore authorities in setting up a campus here to elevate the service industry in Singapore and throughout Asia. "We recognise the impor-



"Our aim is to expand opportunities and education for future business leaders to thrive in an international landscape," says Dr Lopez. PHOTO: EHL CAMPUS (SINGAPORE)

theory works. At the same time, they will learn to work effectively, take responsibility independently and in teams, as well as expand their professional, personal and social skills, including cultural agility and resilience," says Dr Lopez.

#### Dual education approach

"The dual education approach – also known as experiential learning – is deeply rooted in Switzerland's education system where it has been acclaimed internationally, thanks to the nation's very low unemployment rate and economic dynamism. Post-Covid, many now understand how the benefits of experiential learning respond to economic needs, providing learners with real work responsibilities and applied learning opportunities, which make them more immediately employable.

"At EHL Campus (Singapore), we are proud to extend this approach for our Bachelor students here with 2 six-month compulsory internships within the curriculum as well as learning from Asian-based case studies developed with regional industry experts and guest speakers," he adds.

Interestingly, EHL's programmes are not just for the hospitality industry. "As many as half of our students pursue careers outside of the hospitality sector, such as luxury, finance, consulting and real estate. EHL's unique education approach means that students are exposed to a wide range of skill sets, which make them valuable employees in any industry," says Dr Lopez.

"This is because our multi-faceted education programmes focus on developing lifelong learners with experiential learning. Students are trained in hard or technical skills, such as project management, marketing, accounting and finance, as well as soft skills, including relationship man-

agement. EHL is committed to meeting the most stringent higher education standards in the country and internationally. We are pleased to be registered as a private education institution in Singapore under the Private Education Act, Enhanced Registration Framework (ERF) and EduTrust Certification Scheme," he says.

Asked about EHL's unique approach to education and its dual education philosophy, Dr Lopez says that it is an approach to learning which combines theoretical knowledge with practical application. The practical experience develops the perfect balance of hospitality know-how and soft skills that are needed to succeed in today's business landscape.

"It gives students a chance to put into practice what they learnt in classrooms, ensuring that they understand how the

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# SwissCham Singapore ramping up activities

It launched 4 new sub-committees and added new industry expertise to its board to serve its members better.

REPORTS BY NARENDRA AGGARWAL

SWISSCHAM Singapore has just launched 4 new sub-committees and added new industry expertise to its board to serve its members better as it ramps up activities with the return to normalcy in the business world following the relaxation of Covid-19 restrictions.

It formally announced the launch of its new sub-committees on Climate-Tech, Digital Transformation, International Relations Asia, and Hospitality at its in-person annual general meeting held at the EHL Campus (Singapore) in May.

"We aim to drive new exchanges on more diverse topics and professionally connect SwissCham member companies and individuals based on these common sets of interests with the various exchange platforms that the chamber provides," says SwissCham's newly re-elected chairman Georg von Wattenwyl. He was first elected to the position in 2019.

While the chamber's board was largely re-elected at the 33rd Annual General Meeting on May 23, two vacated seats were filled with new members representing fresh industry expertise. Furthermore, as both new board members are women, this takes the female representation to 4 out of a total of 10 board seats.

The 2 new board members are Sabrina Winter, senior director, regional sales South-east Asia & Pacific at Swiss International Air Lines, who represents the travel industry, and Lisa Schroder, director for business management at vestr, who was appointed chair of the chamber's Young Professionals sub-committee in March this year.

## More purposeful

The SwissCham chief says the chamber is trying to be more purposeful in the current economy.

"The pandemic pushed the chamber to shift most of the engagements online. SwissCham finally migrated to a new website at the end of last year; that has been an enormous project for the team in the past years when we sourced and talked with different service providers until we made the final decision to go with the Glue-up software platform, commonly used by chambers around the region..."

"Our members can now access the chamber's latest updates on news and events, and exchange business contacts with one another at their fingertips with the free mobile app. The new interface has also made managing our membership database and finances more efficient than before as now the two systems have integrated into one."

In addition to the new digitalisation and member engagement platform, the sub-committees and the 2 new board members will lend more visibility and weight to the members' representatives from a wider range of industry. The chamber over the past year had also initiated



"The chamber will be a platform to address the important topics for our companies and members. Furthermore, we are excited to be hosting the business community with a series of networking and large-scale events in-person again", says SwissCham's newly re-elected chairman Georg von Wattenwyl. PHOTO: SWISSCHAM SINGAPORE

collaborations with 13 regional Swiss chambers. This is so as to have a united voice linking the regional chambers with the Switzerland Global Enterprise, in the spirit of enhancing benefits for SwissCham Singapore's members.

"We conducted online dialogues with the APAC Swiss Chambers on a monthly basis, co-organised a few webinars on topics related to sustainability for businesses, which were part of the Swiss Weeks 2022 events," Wattenwyl tells BT. The chamber also participated in the Singapore FinTech Festival in November last year.

A highlight for SwissCham over the past year was its flagship Business Excellence Awards 2021, at which 2 grand prizes were given out. Netcetera was the overall winner of the Digital Transformation Award, while DKSH Singapore was the winner of the People & Skills Development Award.

"Every society is as strong as its members, and we are proud to have over 300 actively involved members. We are certainly happy to see that more and more members come to us to form focus groups and sub-committees in order to drive more initiatives and help grow this community," Wattenwyl says.

Looking ahead, however, there could be unexpected headwinds. "While we exit Covid, a new realm of uncertainty provoked by the Ukraine crisis, global supply chain disruptions and a pressing need to fight climate change threatens our return to normalcy. However, I'm led to believe that Singapore is ready to face these challenges by capturing opportunities to

bring mass physical events back in order to facilitate the business needs of the community," the SwissCham chief says.

"The chamber will be a platform to address the important topics for our companies and members. Furthermore, we are excited to be hosting the business community with a series of networking and large-scale events in-person again. Events in the pipeline are our monthly Business Apero, quarterly chairman's luncheons, Gala Dinner on Oct 29, and the year-end event on Dec 1.

"Switzerland has been named the most innovative country in Europe for 2021 by the European Commission. Our flagship event, the Gala Dinner, will be a perfect occasion for us to celebrate Switzerland's leading position in innovation and promote the proudest and foremost innovative presentations from Switzerland and Singapore. Our guests will be treated to an evening packed with innovative elements and inspiring presentations from the chamber's partners and sponsors."

The SwissCham chief says that he sees new promising areas for Swiss-Singapore businesses going forward. Singapore is stronger than ever and had done a good job in opening up its border early to support business needs. "Connectivity is key for many of our members in Singapore as they want to become very active again, with the easing of travel restrictions.

"On the other hand, there are a lot of challenges in recruiting talent with the current labour market which our members struggle with. Switzerland continues to innovate as most businesses have adapted to the circumstances by relying

heavily on digital technology, showing creativity and innovation, while developing sustainable activities in new formats, with numerous virtual and hybrid events..."

"We believe this trend will continue to grow and thus our role in advocating for our members' interests has become even more significant and we are pleased to see that our regular, constructive dialogues with the local authorities together with the Swiss Embassy have brought about concrete initiatives to assist our members."

Business services, Medtech, Foodtech, logistics and ICT investments have grown in recent years. This is in line with Swiss companies leveraging Singapore's position as a hub into South-east Asia and the larger Asia-Pacific region, he adds.

The promising area of fintech offers an opportunity for Swiss-Singapore collaboration to grow. "One chief driver would be Singapore's finance and insurance industry, where the city's fintech scene is attracting major investments. According to the Swiss National Bank, investments into Singapore yielded the highest rate of return of 32 per cent of any Swiss investment destination.

## Recent highlight

"It is noteworthy that 91 Swiss fintechs including Crealogix, Ti&M, Apiax, Algo Trader, Metaco, vestr, Additiv, F10 and Crypto Finance have already established a presence in Singapore as it is a premium city for fintech, with 1,350 of them in total operating here," says Wattenwyl.

The SwissCham chief says that a recent highlight for the chamber's members was the meeting with Deputy Prime Minister Heng Swee Keat in May, during which they had the opportunity to exchange ideas with him.

"Based on a collaboration between Switzerland and Singapore, the Point Zero Forum was to take place from 21 to 23 Jun, 2022 in Zurich. The conference was planned to be a platform for the discussion of current and future fintech regulatory frameworks, developments in Web 3, embedded finance and sustainable finance," he says.

"It is also aimed at driving investment activity between the two regions by bringing together relevant stakeholders, and the DPM was invited by Switzerland to attend the forum in person." In May, Heng invited C-level representatives of Swiss global industrial companies such as ABB, Adecco, Nestle, Givaudan and Schindler in Singapore for a broad exchange of views with a focus on talent management and innovation, in preparation for his work trip.

"We certainly hope that this dialogue with the local government will be organised more frequently, showing that collectively we can potentially create a better ecosystem for the two nations," he adds.

## Big response to Business Excellence Awards 2021

SWISSCHAM Singapore's Business Excellence Awards 2021 got quite an overwhelming response as companies were eager to be seen and be recognised during the exceptionally challenging times due to the Covid-19 pandemic.

There were 45 nominations for the Digital Transformation Award (DX) and 14 for the People & Skills Development Award. As DX was open to applications from the Asean region, the number of nominations was much higher than those for the other award.

"With the support of our partner SkillsFuture Singapore, the People & Skills Development Award 2021 received a number of applications from our members and non-members coming from different industries and company sizes," says SwissCham Singapore chairman Georg von Wattenwyl.

The jury panel decided to award DKSH Singapore as the overall winner for how the company demonstrated excellence in supporting, training, and developing their employees. Julius Baer and McDonald's Singapore were also outstanding and were recognised as the 2nd and 3rd place winners. This was the fifth year that the People & Skills Development Award was handed out.

For the second edition of the Digital Transformation Award, SwissCham collaborated with Deloitte to offer a platform to all organisations in Singapore and the Asean region to showcase their digitalisation efforts. The Award recognised achievements in entrepreneurship and digital transformation that were closely linked to Swiss values and success factors.

The jury of experts selected 8 subcategory winners: IDV Concepts for the Advanced Manufacturing Subcategory, ada X Salad-Stop! for B2C Subcategory, Siemens for the Building & Infrastructure Subcategory, Speedwork Autocare for the Business Services Subcategory, BIZZI for the Financial Services Subcategory, EyRis for the Healthcare Subcategory, Allianz for the Insurance Subcategory and Netcetera for the Cybersecurity Subcategory.

Out of the 8 subcategory winners, Netcetera was the overall winner of the Digital Transformation Award 2021. The award team also gave a special recognition to Child Project Indonesia, as winner of the Non-Profit Organization category. SwissCham Singapore's Business Excellence Awards 2021 were presented at an event in December last year.

## Austrian studying here for his love of Asia

BY NARENDRA AGGARWAL

AUSTRIAN national Lukas Peterlik, 22, is enrolled at the EHL Campus (Singapore), preferring to study here rather than at any of the two EHL campuses in Switzerland as he loves Asia and sees bright business prospects for the region.

Besides, being in Singapore motivates him to work hard and provides him with the opportunity to interact with the EHL alumni here and learn from them, he says.

"There are various reasons why I chose to study at EHL Campus (Singapore). First-

ly, I love the Asian continent and I grew up in an international environment. Furthermore, I have a passion for business operations, hotel management and destination development which perfectly allies to the programme provided by EHL."

"Secondly, I believe that the daily environment I am exposed to in Singapore particularly motivates me even more to work hard to pursue my dreams, as I have the opportunity to meet the alumni and speak to them..."

"Lastly, due to the current economic strength and business opportunities in Asia, I am convinced that it is the place to



Being in Singapore motivates Lukas Peterlik to work hard and provides him with the opportunity to interact with the EHL alumni here and learn from them.

be in for the future"

Peterlik is currently enrolled in EHL's flagship Bachelor of Science in International Hospitality Management degree programme. He believes that it is the ideal

course for his future career aspirations.

He says studying in Singapore has helped him improve his work ethics. "Being able to study in Singapore and to see first-hand how hard and dedicated the workers have to be on a day-to-day basis is inspiring..."

"This mentality has not only helped me improve my soft skills but also helped me to be able to see a situation from a different point of view. Singapore is such a diverse and impressive city and there are always new things and places to explore in my free time. Hence, I am convinced this is an ideal environment to study and to learn new facts every day."

When asked about his future plans, he says they are not firmed up yet. "At the moment, I would prefer moving to China because I have begun learning Chinese in the last two years and I really like their culture. However, the location might

change based on what the future has to offer. The only thing I can say with certainty is that I will stay in Asia," says Peterlik.

"My job journey so far has been very interesting. I began with summer jobs in Austria, where I worked in a hotel called Goldener Stern. I then worked in a dog food company, and the following year I was able to manage a team of 3 in that company. My interest in the hotel industry grew since then and I worked at Six Senses in Zighy Bay in Oman and the following month at Six Senses Laamu, a luxury resort in the Maldives," says the young Austrian.

"These two internships further cemented my belief that I needed to study at EHL. Since I have been in EHL, I have had one internship at the Hotel Indonesia Kempinski and next February I will go for my second internship," he adds.

## Global No 1 Swiss hotel varsity opens Singapore campus

Continued from Page 17

agement, cultural sensitivity and leadership skills."

Supporting the new EHL campus in Singapore are the many EHL alumni living here. "EHL's network of alumni consists of more than 30,000 professionals across 150 countries, including 150 individuals living in Singapore.

The worldwide network strengthens our community and facilitates exchanges

between the school and industry members, ensuring that we are on top of trends and changes in the sector," says Dr Lopez.

"Our alumni are regularly invited to attend events on campus and many also recruit interns and graduates from our schools. At EHL, we hold 2 career fairs every year where we invite over 170 companies from all over the globe to recruit our students, young graduates and experienced alumni," he adds.

EHL has a history going back nearly 130 years. Now known as the EHL Hospitality

Business School, it was founded in 1893 as Ecole hoteliere de Lausanne by Jacques Tschumi.

He championed the creation of the school to train professional hotel staff at a time when the industry was just beginning to blossom as the European bourgeoisie and aristocracies discovered the Swiss lakeside resorts.

For the first cohort of 27 students, classes began in a room at the Hotel d'Angleterre on the shores of Lemman Lake in Lausanne.

Later, as more students were admitted, including female students in 1924, a first for educational institutions of its kind, EHL eventually settled at its current location at Chalet-a-Gobet on the green heights of Lausanne, which offered a much larger area from which the school could continue growing.

EHL has become the global reference in education, innovation and consulting for the hospitality and service sector. For nearly 130 years, the world's first hospitality management school has educated the next

generation of leaders in the art of hospitality. True to its values and committed to building a sustainable world, EHL Group's purpose is to provide education, services and working environments that are people-centred and open to the world.

In addition to a wide range of educational programmes, EHL Group also provides consulting and certification services for companies and learning centres around the world to elevate their service standards and prepare them for future excellence.

# Student-led St Gallen Symposium calls for a new inter-generational contract

The discussions uncovered dilemmas and new as well as more effective models of collective action to address common challenges. BY NARENDRA AGGARWAL

THE student-led annual St Gallen Symposium was back with a bang this year bringing 1,200 participants from 78 nations to Switzerland in May for a week of in-person meeting after a gap of two years.

"This year's St Gallen Symposium was one of the first physical international conferences after two strenuous and isolating years," says its Singapore-based chief representative for Asean, Fabian Karst.

"Allowing our participants to listen to the insights from speakers such as Ben van Beurden, Shell CEO; Grace Fu, Singapore's Minister for Sustainability and the Environment; and Kolinda Grabar-Kitarovic, the 4th President of Croatia, while meeting these individuals on campus is something which cannot be done online," he highlights.

"Engaging in spontaneous discussions with people from different generations and countries while having the Swiss mountains in sight makes the symposium uniquely special. Furthermore, the exceptional atmosphere created at the University of St Gallen with the help of more than 500 students is breath-taking and something that our participants dearly missed."

Fu says that she was honoured to be invited to participate in this year's St Gallen Symposium. "The focus of this year's symposium, 'Collaborative Advantage', offers a good opportunity for inclusive dialogue and collective action given the backdrop of global uncertainties and challenges," she tells BT.

"I was glad to see the symposium brought together leaders of today and tomorrow to discuss opportunities for collaboration. Participants of the symposium, young and old, came with an open and inquisitive attitude to hear and learn from both their peers and others of another age group. There was genuine interest to listen to each other's viewpoints. I left Switzerland inspired and energised by the enthusiasm of the students and current leaders from various sectors.

"I am optimistic that the symposium will contribute towards a new inter-generational compact which



"The focus of this year's symposium, 'Collaborative Advantage', offers a good opportunity for inclusive dialogue and collective action given the backdrop of global uncertainties and challenges," says Singapore's Minister for Sustainability and the Environment, Grace Fu (right). PHOTO: ST GALLEN SYMPOSIUM

we can build on for a better and more sustainable future," she adds.

This year's symposium issued a call for a new inter-generational contract.

Giving the context for this call, Felix Ruediger, head of content and research, St Gallen Symposium, tells BT: "I think many of us would agree that divides and inequities between generations have been widening in recent years. Demographic change, the climate crisis and unprecedented public and private debt levels are only some of many pressing challenges, particularly to young and future generations.

"If we look at global surveys, we find that – compared to previous decades – more and more people now fear that today's children will be worse off than their parents. With our joint initiative for 'A New Generational Contract' – together with the Club of Rome and other partners, the St. Gallen Symposium wants to ignite a global dialogue around the mutual rights and responsibilities of younger and older generations, and how we can foster greater inter-generational collaboration and fairness together," he says.

Asked what will having an inter-

generational contract mean, Ruediger says: "We have started a global process of consulting members of all generations on exactly this question. This was done through surveys, hundreds of student ideas submitted to our Global Essay Competition and cross-generational workshops at the 51st St Gallen Symposium this past May..."

"Some key ideas stand out already: Decision making needs to involve more young people to ensure that we consider long-term consequences of current actions. Healthcare and pension systems, priorities in government spending, our educational curricula, as well as business strategies need to be significantly re-thought. What this will exactly entail depends of course on specific national contexts. In a next step, we're gathering concrete and innovative ideas of how such ambitions can be put into action and seek to craft partnerships for their implementation."

The thinking behind making the call for a new inter-generational contract is that there is the need to act now in order to re-think established institutions and put them on a more sustainable, future-oriented footing. As a platform for cross-generational dialogue with a histo-

ry of more than 50 years, the St Gallen Symposium brings together more than 300 partner organisations from business, policy and civil society with a network of thousands of young leaders from around the world.

This is why it can make a unique contribution to foster a much-needed cross-generational dialogue and to ultimately realise the main goal of "A New Generational Contract": promoting organisations and systems which allow for a fair sharing of resources and effective collaboration across generations, Ruediger tells BT.

The discussions in this year's symposium uncovered dilemmas and new as well as more effective models of collective action to address common challenges. With sustainability being a key area of the debate, many perspectives and solutions were discussed.

"Singapore's minister Grace Fu provided insights into the city-state's approach to coping with climate change. Furthermore, the way to deal with Russia's invasion of Ukraine was another common thread running through the debates. Here, the focus was on medium-term consequences for politics, the economy and society, Europe's energy security, the future of Nato and global food security," Karst tells BT.

In a public session, Filipino journalist and Nobel Peace Prize laureate Maria Ressa made an impassioned plea to the international audience to do more to protect press freedom. Furthermore, new formats allowed the participants to be matched with someone of the op-

posite opinion, making the Symposium more engaging and interactive than ever before, he adds.

There are many different groups of participants in the St Gallen Symposium, making it the unique event that it is.

About 400 business leaders worldwide join the event every year as they are convinced of the necessity of inter-generational and cross-cultural dialogue. In addition, more than 200 Leaders of Tomorrow, the most brilliant young minds of the next generation, attend the symposium every year.

"With all expenses covered, they either qualified via the Global Essay Competition, for which they wrote an outstanding essay, or got selected to be part of the Symposium's Knowledge Pool, which gives exceptional entrepreneurs, researchers, and activists below 30 the opportunity to join the event.

However, that's not all; with more than 400 students from the University of St Gallen contributing to the event by driving participants, assembling the venue and engaging in discussions, they make the St Gallen spirit truly special," says Karst.

What is special about the St Gallen Symposium is that it is a student-led initiative, and is completely envisioned, organised, and run by students.

To make this possible, every year, 30 highly dedicated students from the University of St Gallen voluntarily pause their studies and invest a whole year in making this unique event possible.

These students do everything

from meeting the symposium's benefactors to drafting the symposium's programme to setting up the venue.

However, as 30 students are not enough to run an international conference, in the weeks before the event, they are joined by 500 volunteer student supporters. These help them create the unique St Gallen Symposium experience for which people from all around the world come to attend.

To enable the students to go on this incredible journey, a small foundation with full-time staff exists, facilitating knowledge transfer and enabling the students to grow and excel in their tasks.

Farst tells BT that as a non-profit organisation, the St Gallen Symposium relies on donations from its benefactors to make the yearly conference possible and drive the initiative's efforts to engage in cross-generational dialogue throughout the year.

"These contributions allow the St Gallen Symposium to create a platform where diverse voices from all over the world can be heard, and new ideas and solutions are developed and discussed. The most significant expenses are the transport, food and programme for the 200 Leaders of Tomorrow who get invited to the event from all over the world," he adds.

The Symposium's work is now continued from one annual meeting to the next through a year-round initiative that drives its mission of cross-generational dialogue by talks, publications and discussions throughout the year.

## Singaporean wins global essay competition

SINGAPOREAN Bryan Tan, who is one of the three winners of the St Gallen Symposium's annual global essay competition, feels that more Singaporean graduate and post-graduate students can participate in it. This year's essay question will be announced in September 2022.

The three authors are collectively referred to as the winners of the global essay competition, but are individually ranked 1st, 2nd and 3rd by the jury. His essay finished in 3rd place. A total prize money of 20,000 Swiss francs (S\$28,999) was shared between the three winners.

"I first learnt about the St Gallen Symposium back in 2015. During that year's symposium, then Deputy Prime Minister Tharman Shanmugaratnam was interviewed by BBC's Stephen Sackur to critical acclaim. I watched the recording of the interview which was making its rounds on social media and subsequently read up more about the history and format of the St Gallen Symposium," says Tan.

"I also found out that a global essay competition was held annually but as it was only open to graduate and postgraduate students, it left a fleeting impression on me as a junior college student back then. However, in January this year, a conversation with a friend reminded me that I was actually eligible for this year's essay competition as a graduate student, which prompted me to revisit its website after seven years to find out more."

The theme for this year's symposium was Collaborative Advantage and it called for essays to explore areas where a new inter-generational contract is required to preserve inter-generational fair-



Bryan Tan, one of the three winners of the St Gallen Symposium's annual global essay competition, with Grace Fu. PHOTO: ST GALLEN SYMPOSIUM

ness. "I felt strongly about the question and several ideas came to mind. I felt that it would be worthwhile consolidating my thoughts in an essay. Separately, I learnt that authors of the top 100 essays are invited to attend the St Gallen Symposium as Leaders of Tomorrow. The prospect of meeting future and current leaders from all over the world at the symposium was exciting," says Tan.

His immediate response to the essay question was that he could possibly investigate a specific area in which inter-generational fairness is already threatened, such as the areas of climate change or the welfare state.

However, given that such challenges are similarly faced by governments worldwide, he felt it would be more meaningful to consider this question from a systemic level.

"My essay's overarching idea asserts that most democracies globally lack the political capital to formulate long-term policies, as the

government of the day is fundamentally incentivised to benefit the largest voting cohort which helps keep them in power in the next election," says Tan.

Over the last century, demographic transition caused by falling birth rates and rising life expectancy has invariably inverted the population pyramid.

This means that the older generation is now the most dominant cohort at the polls in most developed economies.

"The combination of both effects means that the youths of today face an uphill task in re-negotiating inter-generational contracts via the ballot box as they are likely to be consistently outvoted by the older, more sizeable cohorts..."

"Therefore, in my essay entitled *Mitigating The Inter-generational Democratic Deficit: A New Inter-generational Contract In Political Governance*, I outlined the aforementioned challenges and called for the (i) improvement of pre- and post-policy assessments; (ii) codification of political commitment to upholding inter-generational fairness; and (iii) an increase in age diversity in policymaking," he says.

Tan says that the symposium provided him the opportunity to learn from like-minded peers of the same generation and provided the platform to freely interact with current business and political leaders who see the world very differently with the experience that they have.

Tan graduated with a BA Economics (Hons) from the University of Cambridge in 2020 and just recently graduated with a Masters in China Studies from Yenching Academy of Peking University.



At the Singapore-ETH Centre, our research is focused on developing sustainable, scalable solutions to global challenges faced in Singapore, Switzerland and the surrounding regions through the Future Cities Lab Global, Future Resilient Systems, and Future Health Technologies programmes. Find out more at [sec.ethz.ch](http://sec.ethz.ch).

**(SEC) SINGAPORE-ETH CENTRE**

The Singapore-ETH Centre was established in 2010 by ETH Zurich and Singapore's National Research Foundation, as part of its CREATE campus.

# Pioneering research being done at SEC

With a 3- to 5-year time horizon, these projects are researching in important areas such as urban sustainability, resilience and health.

BY NARENDRA AGGARWAL

AWAY from the public eye, many interesting research projects are taking place here in Singapore at a Swiss-led organisation. Some of the projects that are being worked on have the potential to have a significant impact on Singapore, and can also help to improve the life of people in the region in the years to come.

With a 3- to 5-year time horizon, these projects are researching in important areas such as urban sustainability, resilience and health, through programmes such as Future Cities Lab Global, Future Resilient Systems, and Future Health Technologies. The Cooling Singapore project tackles the challenge of the urban heat island effect, while the Digital Underground project aims to map out sub-surface utilities in Singapore.

The path-breaking work is taking place at the Singapore-ETH Centre (SEC), which was established in 2010 by ETH Zurich - the Swiss Federal Institute of Technology - and Singapore's National Research Foundation (NRF), as part of the latter's CREATE campus. Besides some funding from ETH Zurich, SEC is supported by NRF.

CREATE - the Campus for Research Excellence and Technological Enterprise - is an international research campus and innovation hub supported by NRF.

With all the talk about global warming leading to rising temperatures worldwide and Singapore experiencing hotter weather, of interest to everyone would be SEC's Cooling Singapore project. It is a multi-disciplinary research project dedicated to developing solutions to address the urban heat challenge in densely populated Singapore.



PHOTO: SEC

"Throughout the years, our collaboration with Singapore government agencies has only grown stronger and expanded as we launched new research programmes."

SEC's new managing director Thomas Meyer

Cooling Singapore is also a multi-institutional project and is led by the SEC in partnership with the Singapore Management University, Singapore-MIT Alliance for Research and Technology, TUMCREATE (established by the Technical University of Munich), the National University of Singapore, and Cambridge CARES.

The research team for this project has published Strategies for Cooling Singapore, a catalogue of 86 strategies and measures for mitigating the urban heat island effect and improving outdoor thermal comfort, says SEC's new managing director Thomas Meyer.

It has also published a guide, Tools for Cooling Singapore, which contains description of 24 simulation tools able to assess the impact of different strategies in reducing urban heat island and improving outdoor thermal comfort in Singapore. The insights from these provide actionable plans for policymakers on mitigation strategies.

Dr Meyer says the team is developing an island-wide digital urban climate twin (DUCT) in Singapore by integrating relevant computational models (environmental, land surface, industrial, traffic, building energy) as well as regional and micro-scale climate models.

Building on work done in earlier phases, the team is working closely with government agencies to explore the heat effects of buildings, transport and industry.

Expected to be ready by the end of the year, the DUCT will feature a sophisticated graphical user interface designed to support its users in conducting simulation experiments and exploring "what if" scenarios.

Insights gained can be used by urban planners and policymakers as part of their decision-making processes, he adds.

Another interesting project is Future Cities Lab (FCL) Global which helps to shape sustainable cities and settlement systems through science, by design, in place, over time through transdisciplinary and distinctive European and Asian perspectives.

Over the years, FCL Global has been actively working with government stakeholders, for example through workshops with Urban Redevelopment Authority planners for long-term vision planning and thinking. In Nov 2021 its researchers found the potential of using mycelium (the roots of fungi) as a material in construction, providing a new green alternative to construction materials.

"Mycelium alone is not strong enough. With advanced processing, dense mycelium-bound composites (DMCs) resembling commercial particleboards can be formed for potential use in the construction and furniture industries," Dr Meyer tells BT.

The DMC was made using Ganoderma lucidum mycelium grown on a substrate of sawdust and empty fruit bunches collected from the waste by products of sawmills and palm oil factories. The researchers continue to explore ways to optimise the growth of mycelium and create a viable mycelium-based structure, he adds.

The digital underground project is a collaboration between the Singapore Land Authority and the Singapore-ETH Centre that aims to establish a reliable digital twin of all sub-surface utilities in Singapore.

Through research and collaboration following an integrated approach, the project aims to identify, develop, test, and recommend the workflows, supporting instruments, technology, and capabilities for the establishment of a sustainable utility mapping ecosystem, says Dr Meyer.

The project is currently in its third phase with workflows for reliable data quality started in 2021 and is expected to run until the end of 2023.

It aims to put previously developed recommendations into practice and evaluate and further refine them as workflows in pilot studies, together with utility companies, surveyors, and other key stakeholders.

Dr Meyer tells BT that the first phase saw the delivery of a road-map that details an integrated approach and strategy to achieving

the desired goal. In the second phase, foundations of the ecosystem were further developed and described, resulting in detailed recommendations for sub-surface utility data governance, an infrastructure for data management and consolidation, techniques for surveying and mapping, and capability development.

SEC's Future Resilient Systems (FRS) project - which started in 2014 and is now in the second phase, addresses the challenges of increasing interconnectedness and complexity of infrastructure systems, which provide energy, transport, communication, financial, production, and other essential services to modern societies. It aims to enhance the resilience of urban systems by combining engineering, design and social research, says Dr Meyer.

In June this year, FRS researchers developed InfraRisk, a platform that helps decision makers create policies for better disaster resilience of interconnected networks. The platform can simulate network-wide effects of disaster induced infrastructure failures and subsequent post-disaster restoration.

SEC says that developed in Python, the platform contains several modules that model infrastructure networks, hazards, the consequences of these hazards on urban networks, and the metrics to quantify risks and the resilience of the integrated infrastructure networks like power, water and transport networks against disaster events.

As SEC is ETH Zurich's only research centre outside of Switzerland, it has strengthened the research capacity of ETH Zurich to develop sustainable solutions to global challenges in Switzerland, Singapore and the surrounding regions, says Dr Meyer.

"The research here focuses on topics of global importance that can be better researched in Singapore than in Switzerland, for example when it comes to questions of sustainability, urbanisation and climate."

"Our research focus is in the intersection of both Switzerland's and Singapore's priority areas of research. The density of Singapore, and the availability of real-life data by collaborating with government agencies are key factors for the success of our research."

Among the research projects done by SEC in Singapore that have benefited both countries and elsewhere around the globe is ur-scape. Developed by FCL Global, it is an open-source spatial planning tool designed to support sustainable futures in rapidly developing urban and rural regions where data is often difficult to access and uneven in quality, and where development needs are especially urgent and challenging.

"ur-scape helps city makers like governments, businesses or communities to improve the quality of planning and design decisions. It helps develop liveable neighbourhoods, build responsive towns, reduce city 'stress points' (flooding, traffic snarls, poverty) and enhance 'sweet spots' (accessible, equitable, economically vibrant), and progress towards strategic development goals (regional, national and SDGs)," says Dr Meyer. SGD stands for the United Nation's sustainable development goals.

The team did a virtual training session for local representatives from universities, government departments, and businesses in Vietnam on how to use ur-scape.

Another interesting project is called Expandable House. First de-

veloped by FCL Global researchers in 2018, it is a prototype for a sustainable type of dwelling based in Batam. It was designed to address housing challenges in Batam due to its rapid development.

Dr Meyer says that the building can be flexibly configured around the fluctuating patterns of resource consumption and expenditure, or metabolism, of its residents.

The house provides a roof that can be hoisted, and floor and foundations that can support up to three additional floors. This system allows flexible financing whereby the developer or state housing agency provides the roof and foundations, while the residents provide infill as their circumstances require and budget allows. It also helps accommodate crucial income-generating functions like shop, café, garage and cottage industry along with the dwelling.

SEC started with just the Future Cities Laboratory programme in 2010. It has since grown to include Future Resilient Systems and Future Health Technologies programmes. "Throughout the years, our collaboration with Singapore government agencies has only grown stronger and expanded as we launched new research programmes," says Dr Meyer.

"We believe that through active and ongoing collaboration, engagement and close partnership with our various stakeholders like the government and industry, is the foundation for more innovation, knowledge sharing and impact."

Asked how the interaction take place between SEC and its parent institution in Switzerland, Dr Meyer tells BT that many of the principal investigators in Singapore are typically professors at ETH Zurich.

They are also leading the different research modules here in close collaboration with the local researchers. Professors from ETH Zurich also regularly visit and give talks and seminars in Singapore, he adds.

SEC is a multidisciplinary research institute with over 300 researchers and staff from over 20 countries including Germany, Switzerland, India, Italy, Poland, China and Singapore.

They represent more than 30 disciplines including engineering, architecture, computer science, social sciences, economics, biomedical science, sport and exercise science, etc.

"The combination of our diversity, trans-disciplinarity of studies from different backgrounds and experiences are what gives value to the work we do. It is because of the many experts from different disciplines that we can approach research and science from a holistic perspective," says Dr Meyer.

SEC actively interacts with the other researchers in CREATE and this is one of the benefits of being located in the CREATE campus. It collaborates in different research modules with different institutions such as the Massachusetts Institute of Technology, University of Cambridge, National University of Singapore, Nanyang Technological University and the Singapore University of Technology and Design.

Dr Meyer says that being located in CREATE enables his organisation to have exchanges with the other top scientific minds in one building.

Among others avenues, knowledge sharing and exchange between the different CREATE entities takes place during seminars and talks.

[ I M T F ]



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# Flyability makes drones with collision tolerance

The idea to make a drone that could enter confined spaces came to the company's founders during the Fukushima disaster. BY NARENDRA AGGARWAL

DRONES have been around for a while now, but a new superior one with collision tolerance features for operations in confined spaces, including a cage that surrounds and protects the drone, has just hit the market.

It has been introduced by a Swiss company called Flyability, a spin-off from a top publicly-funded technical research university based in Lausanne – Ecole Polytechnique Federale de Lausanne (EPFL), or the Swiss Federal Institute of Technology, specialising in natural sciences and engineering.

"The idea to make a drone that could enter confined spaces came to the company's founders during the Fukushima disaster, when ground-based robots struggled to gain access to the reactor to get crucial data about the conditions inside..."

"What if we made a drone that could do that?" they wondered," says Niels Delore, the Singapore-based managing director for Apac of Flyability Asia Pacific.

The company pioneered confined space inspection drones, he says, creating new technology that allows inspectors to collect data remotely inside dangerous confined spaces instead of them having to do it in person.

Since the Lausanne-headquartered company's launch in 2014, it has become a trusted provider of internal inspection solutions, enabling remote data collection with cutting-edge hardware and software for inspection professionals to help them improve safety, reduce downtimes, and cut costs for internal inspections.

EPFL says it is Europe's most cosmopolitan technical university as it welcomes students, professors and collaborators of more than 120 nationalities. It has both a Swiss and international vocation and focuses on 3 missions: teaching, research and innovation.

Adrien Briod, co-founder and chief technology officer (CTO) of Flyability, while pursuing his PhD at EPFL's Laboratory of Intelligent Systems, developed and patented novel approaches for the stabilisation of flying robots in cluttered environments.

Throughout 6 years of research in the field, he mastered various aspects of flying robot tech, including mechanical, electrical and software engineering.

## Increase efficiency

Delore says that Patrick Thevoz, the co-founder and chief executive officer (CEO) of Flyability, aims to increase efficiency and reduce risks for humans in industrial inspections. The vision of the co-founders is this: "No more humans doing dangerous jobs".

Flyability's technology enables drones to be used safely inside industrial assets such as boilers, pressure vessels, or areas within a mine and in contact with people.

"Our drones are designed to keep humans out of dangerous places to perform the most demanding inspection tasks. Industrial inspection in confined spaces and at height is incredibly dangerous and costly..."

"Yet this work is still mostly done by workers in protective equipment, which requires shutting down assets such as power plants and factories for long periods of time, resulting in potential losses of revenue," Delore tells BT.

By using Flyability's indoor inspection drones, inspectors can stay out of harm's way by collecting inspection data from a safe distance.

Drone-based inspection can reduce asset downtime from days to hours by avoiding the need for the erecting and taking-down of scaffolding and for following confined-space entry procedures.

Inspectors are using Flyability drones to obtain high-resolution images and videos showing minute details inside of industrial assets.

This data provides insights for

operators that can be used in the ongoing maintenance of an asset and helps to reduce its internal inspection costs by as much as 90 per cent.

Currently, Flyability has more than 110 employees worldwide with branch offices in Denver, and Shanghai; in February it established its Asia-Pacific headquarters in Singapore, led by Delore.

"The aim is to serve as the centre of the company's activities in the Apac market and to align more closely with our partners and customers in the region," he says.

The company says it serves more than 1,000 customers in 66 countries directly and through a network of 50 resellers worldwide. Its dedicated professional service team provides education, support and customer success, and has local training and maintenance centres on all continents.

Delore says the company works with various industries globally and regionally that require internal inspection including power generation, oil and gas, mining and wastewater infrastructure.

Flyability's clients range from local inspection companies to the world's largest asset owners such

as Dow, Exelon, Enel, BP and Chevron.

Asked about new products introduced in the market recently, Delore tells BT that the company has just launched its new indoor drone called Elios 3 in May.

"It's the world's first collision-tolerant drone equipped with a LiDAR sensor for indoor 3D mapping.

As industries around the world scale up their use of drones, they need technology that is easy to use, performs the same way every time, and remains stable when working inside highly sensitive assets," he adds.

Relying on the power of computer vision and Lidar (light detection and ranging) mapping, Elios 3 is a versatile indoor drone opening doors to a world where performing systematic inspections does not require months of training, reporting is done intuitively on a 3D model of the asset, and situational awareness is built into the piloting app.

## Creating 3D maps in real time

Delore says that Elios 3 flies using Flyability's proprietary SLAM engine FlyAware, which allows it to create 3D maps in real time, while the drone is in flight.

In addition, inspectors can create survey-grade 3D models using software from Flyability's partner GeoSLAM.

"By combining the best of confined-space drone data capture and 3D geospatial software technology, Flyability's partnership with GeoSLAM enables professionals to produce highly precise and accurate point clouds of the most inaccessible places in their workplace, completely removing the strain of approximations and guesswork from their operations," says Delore.

"In addition to carrying a Lidar sensor, the Elios 3 can accommodate a second payload that allows it to be customised for each individual user's needs."

Looking ahead, Delore sees good business prospects for the recently opened Singapore office.

"As industrial companies in Asia are ramping up their effort to adopt drone-based technology for inspections and maintenance processes, we are committed to providing our customers and partners with easier access to industry solutions and support..."

"The opening of an Apac office in Singapore supports the company's current growth and future ambitions of expanding the team across the region."



PHOTO: FLYABILITY

**Our drones are designed to keep humans out of dangerous places to perform the most demanding inspection tasks. Industrial inspection in confined spaces and at height is incredibly dangerous and costly.**

Niels Delore, the Singapore-based managing director for Apac of Flyability Asia Pacific



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# Schindler introduces installation robot for lifts

The new system allows the company to combine advanced automation with elevator technology to execute elevator installation steps autonomously.

BY NARENDRA AGGARWAL

SWISS lift manufacturer Schindler has successfully introduced new technology in Singapore that allows for robotic installation in elevators. The new system – called Robotic Installation System for Elevators (RISE), allows the company to combine advanced automation with elevator technology to execute elevator installation steps autonomously.

"This means greater safety and efficiency on high rise construction sites. Schindler RISE enables our clients to complete their projects faster and more efficiently. This is now more relevant than ever given many are faced with global construction site delays," says Qiu Hai, managing director, Schindler Singapore.

While Schindler RISE technology was developed in Switzerland, the first batch of robots were manufactured and assembled at the factory of the system integrator in Italy. It was introduced here in January this year and deployed to the Avenue South Residence (ASR), which is a condominium project.

## Increased quality of lift installation

Schindler says that ASR has 2 towers with a height of 200 meters and it supplied for each tower 6 common lifts and 1 private lift with a total 14 high rise lifts and 2 low rise lifts for the clubhouse and the function room. For the 5 conserved blocks with low height, it supplied 15 low rise home lifts.

Dr Qiu says that the Schindler RISE was used in the 14 high rise lifts in the 2 towers. "In January, a Schindler RISE expert was sent to Singapore to train the local staff. After the training our employees were able to autonomously operate the robot while conducting other works in the project.

"It increased safety for our employees through reduced time in the shaft, less hard work and less dirt and dust. At the same time, it increased the quality for our lift installation as all the bolts are set at a same and consistent high quality level. The robot has integrated quality checks. It is important that the bolts are set well as this is like the fundament of a house. All brackets and



Schindler RISE "increased safety for our employees through reduced time in the shaft, less hard work and less dirt and dust," says Dr Qiu. PHOTO: SCHINDLER RISE

as such also the guide rails and lift are attached to the bolts."

This increased the efficiency of the project. "With the robot working autonomously in the lift shaft, the fitter does not have to install the bolts any more. Thus, having the robot on the project frees up time for other works on the job site. Drilling bolts is a very repetitive work which takes much time – time our fitter can use for more demanding works."

The Schindler robot that has been deployed here in Singapore is affectionately named "Lea", and is the first to be deployed in the South-east Asia region. Lea increases the safety of workers as well as the precision and efficiency of lift installations, contributing to a 30 per cent reduction in required man hours. The accuracy and high quality of the installations carried out by Lea also have a positive impact on day-to-

day lift operations and maintenance, it adds.

This innovation is the result of strong collaboration within the Swiss manufacturing ecosystem, as it was developed in partnership with two other Swiss and Liechtenstein companies: Lea's robotic arm was manufactured by ABB, and the drills and bolts used were supplied by Hilti Singapore. The project also features close Swiss-Singapore collaboration as the Singaporean company United Tec Construction has been key to bringing Lea to the country, says the Swiss embassy.

Dr Qiu says the new system has already been used in multiple locations in Asia. Besides being used here in the Avenue South Residence, which is also the tallest prefabricated prefabricated volumetric construction (PPVC) residential development in the world, it was used in Tower 2 of the Xujiahui

Center, one of the largest commercial complexes in downtown Shanghai. So far it has been working very well, he adds.

The first Schindler RISE prototype was used successfully in Switzerland at the Circle project in Zurich airport and the local installation team was fascinated and impressed by this new technology.

"So far, Schindler RISE has been used in 8 countries around the world. The system provides the fastest elevator installation, assures a high-quality installation while improving workers health and safety on the job site. The cutting-edge technology is ideally designed for high rise buildings," he adds.

"The innovative technology has been used to install elevators in commercial complexes and residential buildings around the world, including the Triple Complex in Vienna, Austria and the Varso Tower in Warsaw, Poland – the tallest building in the European Union, but also several large projects in Switzerland and Dubai. It has recently been introduced into the Australian market."

Schindler – founded in Switzerland in 1874, is a leading global provider of elevators, escalators and related services. The company says that it provides clients with one-stop business solutions to design, install, services, and modernises transport system for every type of building.

Its mobility solutions move more than 1.5 billion people every day all over the world.

Says Dr Qiu: "The company's products – elevators, escalators, and moving walks transport more than 1.5 billion people up and down buildings and across transportation hubs every day. Behind the company's success are over 69,000 employees spread over five continents and more than 100 countries.

The company says that with its long history it has been a pioneer in elevator technology with a long tradition of developing innovative mobility solutions. Innovation and sustainability continue to drive Schindler's business growth in Singapore. It con-

tinues to provide advanced digital solutions and urban mobility solutions, as the company aims to support the smart cities of tomorrow.

## Bringing value to customers

"Schindler RISE is an example of an innovative robotics system which provides a new level of worker safety and helps improve quality. On the other hand, Schindler's API (Application Programming Interface) makes it possible for third-party systems and applications to be seamlessly integrated with Schindler Transit Management System. As part of our commitment to bringing sustainability and value to our customers, the Jardine Schindler Group has also established an innovation hub in Singapore to support and grow the Southeast Asia innovation ecosystem. Our teams are ready to support new building integrations tailored to your requirements," adds Dr Qiu.

Dr Qiu has more than two decades of experience in academic research, corporate R&D, sales and business management.

He became managing director of Schindler lifts Singapore in 2018, and was recently promoted to be President of Schindler Escalator Division at Schindler Group.

Meanwhile, Schindler says that it is shaping the construction sites of the future together with its customers. It is also collaborating with the Council of Tall Buildings and Urban Habitat, which is a non-profit organisation.

In its research agreement with the Council, it is looking into how robotic technology can positively impact the construction processes of tall buildings to improve the quality and speed of construction while maintaining safety on-site.

"We are proud to introduce this innovative robotics system which provides a new level of worker safety and helps improve quality. This is another example of Schindler's commitment to providing the most advanced digital and urban mobility solutions to shape the smart cities of the future," says Karl-Heinz Bauer, chief technology officer, Schindler Group.

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## ABB technology is driving maritime digitalisation here

BY NARENDRA AGGARWAL

SWISS-HEADQUARTERED ABB's Singapore unit has co-developed technology for Singapore's first autonomous vessel, enabling crew to perform at their best during critical periods and enhancing the overall safety and productivity of marine operations.

The autonomous vessel is an intelligent harbour tugboat that relieves the crew of tasks that can be automated.

The project is co-funded by the Maritime and Port Authority of Singapore (MPA) as part of the Singapore Maritime Transformation R&D Roadmap 2030.

The research-and-development road map charts out the nation's key focus areas for the development of the maritime industry, as well as research and technological capabilities, Mahesh Krishnappa, senior vice-president and head of Marine & Ports at ABB, tells *The Business Times*.

With Keppel Offshore & Marine (Keppel O&M) in the lead, MPA selected ABB's tech solutions for retrofitting the 32 m harbour tugboat Maju 510.

The tugboat is owned and operated by Keppel O&M's joint venture company Keppel Smit Towage.

Krishnappa says that ABB has delivered an integrated solution for the remote and autonomous control of the vessel based on the Ability Marine Pilot product family.

"The digital solution ABB Ability Marine Pilot Vision provided the sensor fusion from onboard systems to generate a digital situational awareness, while ABB Ability Marine Pilot Control system executed the necessary intelligent manoeuvring and control commands," he adds.

The technology aims to relieve the crew of tasks that can be automated, enabling them to perform at their best during critical periods

**In 2021, ABB and Keppel O&M successfully carried out South Asia's first remote joystick control of a tugboat where the captain operated the vessel remotely in real time from a remote-control centre located in MPA's Maritime Innovation Lab. This year, it also became the first vessel in the world to receive Autonomous and Remote Control Navigation Notations from ABS classification society.**

and enhancing the overall safety and productivity of marine operations.

ABB has previously delivered technology for the groundbreaking trial of a remotely operated passenger ferry, Suomenlinna II, carried out in Helsinki Harbour in November 2018, proving that human oversight of vessels from any location is achievable using currently available technology.

Liza Chua, R&D engineer at ABB Marine & Ports Singapore, who was the project lead, says that its success is a team effort from the local team comprising of the project manager, engineering and commissioning lead, and close collaboration with the Ability Marine Pilot product R&D teams to implement the cutting-edge technology and translate stakeholder's requirements to technical solutions.

In 2021, ABB and Keppel O&M successfully carried out South Asia's first remote joystick control of a tugboat where the captain operated the vessel remotely in real time from a remote-control centre located in MPA's Maritime Innovation Lab.

This year, it also became the first vessel in the world to receive Autonomous and Remote Control Navigation Notations from ABS classification society.

Additionally, it is the first Singapore flagged vessel to receive the Smart (Autonomous) Notation from MPA.

Under this notation, the tugboat under autonomous mode operation, apart from chartering its path, was able to detect single and multiple objects in its travel path, avoiding collision and taking an alternative route without the captain's involvement.

ABB's Singapore office has completed 50 years of operations here. Established in 1971, it has grown to a staff strength of around 900, with its main office at Ayer Rajah and a service centre in Tuas.

In Singapore, ABB has a local capability built over the years offering world class automation, electrification and motion solutions and services to the industries in Singapore and the region.

With regional hubs covering applications, service, engineering and distribution, it creates success for its customers, solves energy challenges, transforms industries with digitalisation and leads with its sustainability-embedded technology.

Headquartered in Zurich, Switzerland, the company was formed in 1988 from the merger of Sweden's ASEA and Switzerland's BBC Brown Boveri.

With a history of excellence stretching back more than 130 years, ABB has about 105,000 employees in over 100 countries.

# Swiss global watch exports booming again

The growth outlook is good, with global retail sales picking up and new positive trends emerging. BY NARENDRA AGGARWAL

SWISS watch exports are booming once again, and each watch is fetching a much higher price than before as the industry sees a strong revival in demand. The growth outlook is good, with global retail sales picking up and new positive trends emerging, which bode well for the future growth of the watch industry.

The total number of watches exported from Switzerland last year was 15.7 million pieces, up a robust 14.2 per cent in value over the previous year. Swiss watch exports in 2021 were even higher than in 2019 pre-Covid with sales valued at 22.1 billion Swiss francs (\$31.9 billion) last year. The Swiss watch industry thus seems to be in a stronger position today than before the outbreak of the Covid pandemic.

"Of course, early 2020 was difficult with a total standstill of global retail sales but the recovery was fast and furious," says Singapore-based business veteran in luxury products and luxury watch distribution, Alexander C Melchers.

Among key recent developments in the watch industry is the extraordinary growth of the strongest brands such as Rolex, Patek Philippe, Cartier and Audemars Piguet, of which only Cartier belongs to a large group, he adds.

Another new development is the re-calibration of sales and the emergence of the importance of local and resident clients as retailers globally cannot just rely on Chinese tourists anymore.

## New opportunities

Melchers, who is the managing director of the Singapore branch of C Melchers GmbH & Co, says that another noteworthy development is the growth of the pre-owned watch market and the rise of new companies such as Singapore-based Watchbox. Many brands are looking at the pre-owned market to introduce new customers to their brand, with the pre-owned market getting global traction.

Significantly, the Internet is providing new opportunities, as agile brands ranging from established players like MB&F to new brand Norqain can reach new client groups much faster during the pandemic lockdowns, he adds.

Of the 15.7 million watches exported from Switzerland last year, 9.4 million were quartz watches and the rest of the 6.3 million pieces were mechanical watches. While by value there was a strong 14.2 per cent increase over 2020, there was, in fact, a sharp decline of 47 per cent over the most recent peak in 2011, when nearly 30 million Swiss watches were sold.

"However, the value of the pieces has increased constantly. In 2011 the export value was around 15.9 billion Swiss francs and in 2021 it was 22.1 billion Swiss francs, resulting in a significant increase of the average value of each watch sold. Morgan Stanley referred to this as the premiumisation of the watch industry," Melchers tells BT.

"(The) Chinese at large are estimated to account for up to 40 per cent of all global luxury purchases. Similar numbers may apply for the watch industry and many global retailers, whether based in London or Los Angeles or the Caribbean or Italy, and of course Singapore, can rely on selling to Chinese tourists..."

"The pandemic has positively re-calibrated the sales mix and retailers globally and in Singapore can spend more time and effort on connecting with and building their resident client base. This will have made them more resilient and their business models more sustainable, as they can now nourish collectors and create longer-lasting relationships," he adds.



Among key recent developments in the watch industry is the extraordinary growth of the strongest brands such as Rolex, Patek Philippe, Cartier (pictured) and Audemars Piguet. PHOTO: HOSANNA LEONG



"Today, the Swatch Group is one of the largest watch groups and brands such as Breguet, Omega, Longines, Tissot, Rado, Swatch and Mido and also Harry Winston, belong to it," says Melchers. PHOTO: BLOOMBERG

Melchers says that the US has always been the largest pre-owned market for luxury watches. Americans are historically comfortable buying pre-loved watches and selling or trading in their watches. This trend has also developed in Europe, and to a certain extent in Asia too, though at a much slower pace.

But during the pandemic, Asian clients also started to discover the opportunities of both buying pre-loved watches and selling their own pieces. Now, brands consider this a relevant market segment.

Says Melchers: "It allows younger buyers access to the world of watch collecting. Singapore's home-grown company Watchbox is a great example of a very successful business model in this segment. Watchbox is a company to watch!"

Recounting how the Swiss watch industry

has attained its top position, Melchers says that it has conquered the world due to the high-quality of its products. Thanks to a series of innovations, the Swiss watch industry managed to become the world's No 1. At the beginning of the 20th century, Swiss watchmakers equipped their watches with additional functions, such as the calendar or stopwatch. In the 1920s came the first waterproof watch, while in 1926 the first automatic wristwatch was manufactured. The remarkable innovations in mechanics and manufacturing gave Swiss watchmakers the top spot in the world watch market for decades.

## Overcoming a crisis

After overcoming a severe crisis in the 1970s and 1980s due to the emergence of electric wristwatches and competition

from Japan, this industry has experienced a new boom and remains one of the jewels of the Swiss economy to this day, Melchers says.

"I studied in Switzerland in the 1990s which was the time when the Swatch watch was a global success beyond belief for many, and in fact the incubator of the re-emergence of so many strong brands. Today, the Swatch Group is one of the largest watch groups and brands such as Breguet, Omega, Longines, Tissot, Rado, Swatch and Mido and also Harry Winston, belong to it..."

"Watch icons such as Jean-Claude Biver, who most recently joined the Board of Norqain, are associated with this phenomenal growth. He first built Blancpain, then sold it to the Swatch Group and then built Omega, before he acquired Hublot and made it a mega success. He sold the brand to LVMH. He is one of these Swiss individuals who made a major impact on the Swiss watch industry and many, many people working in this industry."

As a veteran player, Melchers sees a bright future for the Swiss watch industry and is of the view that it will continue to be tops in this field. "Switzerland will continue to top the global market for luxury watches. Swiss made is a hallmark in the world of watchmaking..."

"The Swiss watch industry survived its biggest crisis in the 70s when the quartz movements came out. Since then, the industry has seen its ups and downs, but mainly driven by economic challenges from the Asian financial crisis, to Sars or the global financial crisis or the Chinese clamp down on corruption. But during all these times, the position of the Swiss watch industry was never challenged."

The emergence of smart watches also led many people to assume that the end of the Swiss watch industry is near. But this was wrong, says Melchers. Mechanical luxury watches are in a different category to smart and connected watches. These watches are jewellery. They are pieces of art. Mechanical and technical miracles.

Watchmakers are like the mechanical alchemists who create the impossible in the most limited space of a thin watch case. Luxury watches provide much more pleasure and satisfaction than only telling you the time, Melchers adds.

"Our company also strongly believes in the future of luxury watches. As one indicator we have recently signed a joint venture with Swiss watch brand Norqain, a new brand, and we have opened our first flagship boutique at Wisma Atria only a few days ago," says Melchers.

To the question of whether enough young people are entering the watch industry, Melchers replies that it continues to be a challenge to find dedicated retail staff in Singapore. This is not a problem only for watch retail, but for many other professions.

Retail is demanding in Singapore due to the operating hours. But watch retail is also very rewarding, as the team is able to build lasting relationships with the clients and buyers. This makes it interesting and meaningful, he says.

"In Switzerland, of course, the watch industry is an important part of the Swiss economy contributing perhaps up to 2 per cent of GDP (gross domestic product) with some 60,000 direct employees and maybe around 100,000 indirect employees," Melchers says.

"In order for the Swiss watch industry to maintain its leading position in the future, it is important to stay up to date in terms of innovation, new technologies, digitalisation, and so on. Accordingly, it is important that one also addresses the new generation and inspires young people."

At the young independent brand Norqain, this mission is being pursued with determination.

The team has an average age of 35 years and is certainly one of the youngest teams in the industry. Accordingly, they also form a dynamic and fresh alternative to the established brands, which brings a breath of fresh air to the industry in general, he adds.

## R&D supporting industry

BY NARENDRA AGGARWAL

IN terms of research and development, Switzerland's watch industry is blessed with very exciting and incredibly innovative companies. All brands and the large watch groups rely on a large group of highly-specialised and innovative suppliers and sub-suppliers for their manufacturing activities and future growth.

"It is important for the large and small brands to work with these companies in the watch supply industry as well as cultivate these partnerships and drive each other to develop new materials, technologies, and to incorporate them into the production of watches," Singapore-based business veteran in luxury products and luxury watch distribution, Alexander C Melchers, tells BT.

Close collaboration with specialists in the various fields like materials for case

production, dials, hands, et cetera, generally promotes innovation, he adds.

In many of the established companies, the younger generation is now taking over company management. At the same time, efforts are also being made to bring young talents into the company who bring a new and open mindset. This gives the employee the opportunity to continue to develop their skills in an innovative and ambitious environment.

"One of the new areas here is sustainability. Norqain, for example, has decided to be 100 per cent vegan and this has created a lot of attention among younger and conscious consumers," says Melchers.

The company has pledged to be 100 per cent animal cruelty-free and has never used crocodile leather straps since day one. Instead it has opted for certified vegan rubber straps with a crocodile leather texture.

It has decided to go one step further and

has committed to no longer introducing watches with leather straps. All of its future watches will feature a metallic bracelet, fabric strap or vegan option - such as certified vegan leather or certified rubber. No trace animal materials are used in the production of any component of the watch as well.

In the age of digitalisation, it is not surprising that there are also newcomers who often focus exclusively on online sales.

"With China as a supplier of very affordable watches - you may call them cheap too - it is also very easy to just create a new brand. However, it is very difficult to establish yourself as a brand and compete with the Swiss made label. In the watch industry, brand recognition, trust and identification with a brand is very important," he stresses.

In order to be successful in the long term as a Swiss made watch brand, one has to know their way around the industry, a

large network of premium suppliers and a big know-how in terms of watch production. In addition, one of the most important points is to have a strong, authentic and above all, individual and independent positioning as a brand, Melchers tells BT.

"This allows you to differentiate yourself from your competition and have your own identity. As an independent brand, you need to maintain your entrepreneurial spirit, take risks and show the greater will to innovate compared to the big corporations. We also believe that it is increasingly relevant to be a privately-owned brand, and to not belong to a large group. This lends additional credibility to the brand, and the brand has a face..."

"With Norqain, we are following this vision and are excited to see how the brand is developing on an international scale. Norqain is privately-owned and the founder, Ben Kueffer, is a great personality and the face of the brand," he adds.



"In the watch industry, brand recognition, trust and identification with a brand is very important."

Alexander C Melchers, managing director of the Singapore branch of C Melchers GmbH & Co



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