

SWISS NATIONAL DAY, AUG 1

Swiss-Singapore ties growing stronger: envoy

Both countries continue to be in close contact on issues such as digitalisation and cybersecurity. BY NARENDRA AGGARWAL

SWITZERLAND and Singapore continue to enjoy excellent bilateral relations despite the situation created by the Covid-19 pandemic. Switzerland's Ambassador to Singapore, Fabrice Filliez, says: "Important high-level meetings were arranged between Switzerland and Singapore's authorities, and we stayed in regular and dynamic contact about Covid-19 developments in both countries through a series of themed events and conferences."

"In August 2020, together with the European Union delegation, its member states and Norway, we held a virtual exchange with then minister for trade and industry Chan Chun Sing. Among others, we discussed Singapore's foreign workforce policy, its travel restrictions and the city-state's importance as a hub," he adds.

In September 2020, the President of the Swiss Confederation Simonetta Sommaruga and Singapore's Prime Minister Lee Hsien Loong engaged in an exchange over a phone call.

"Comparing notes on Covid-19 and discussing a series of bilateral and multilateral matters, the two leaders agreed on the importance for small countries like Switzerland and Singapore to remain open to the world. They also expressed the wish to strengthen bilateral relations in the areas of digitalisation and cybersecurity," says Mr Filliez in an interview.

In the same month, the 5th Swiss-Singapore Financial Dialogue took place in a virtual format. The Swiss delegation and Singapore representatives compared notes on how the two economies were affected by Covid-19, and discussed issues ranging from green finance and stable-

coins, to the international finance agenda. In December, Switzerland engaged again with the annual Singapore FinTech Festival (SFF).

"We see the SFF as a unique opportunity to showcase our strengths as an innovative and competitive financial centre. In this edition, Switzerland contributed with satellite events and a virtual Swiss pavilion with seven Swiss exhibitors, including SIX and SIX Digital Exchange, which are two distinct legal corporations, with SIX being the Swiss Stock Exchange and SIX Digital Exchange building the world's first regulated digital market infrastructure", says Mr Filliez.

At the World FinTech Festival in Switzerland, which was a digital event from Zurich on Dec 7, 2020, Federal Councillor Ueli Maurer delivered the keynote speech and officially launched a new information platform, *finance.swiss*, aiming to highlight the framework conditions and other qualities that make Switzerland's financial sector such an attractive business location.

At a second event, the SFF Impact Summit, Switzerland invited key players in the field of green and sustainable finance to present their initiatives.

"In March this year, the situation allowed me and my deputy Nikolas Sturchler Gonzenbach to visit Brunei Darussalam. The week-long trip, assisted by Singapore's reciprocal green lane with Brunei, was highly successful in facilitating a dialogue with Bruneian ministers and senior government officials on topics such as the handling of the Covid-19 pandemic in Brunei, post-Covid economic recovery, and multilateral tax and finance matters," Mr Filliez adds.

A significant recent event with high-level exchanges was the 50th anniversary of the St Gallen Symposium



"Important high-level meetings were arranged between Switzerland and Singapore's authorities, and we stayed in regular and dynamic contact about Covid-19 developments in both countries through a series of themed events and conferences," says Mr Filliez. PHOTO: ART-MANAGEMENT.COM

in May 2021, which took on a hybrid approach this year, with the theme "Trust Matters".

"With Singapore serving as the only physical hub to the international event, it was a great honour for me to give a welcome address in person to the participants in Singapore.

"Swiss Federal Councillor Karin Keller-Sutter also joined a virtual panel discussion on how to better reconnect our world with then transport minister Ong Ye Kung," says Mr Filliez. The Swiss envoy says that the embassy was also initially preparing for the Special Annual Meeting of the World Economic Forum, which was to take place in Singapore this August.

"It was eventually cancelled due to the uncertainty around new variants which made it impossible to realise such a global meeting. This, despite the excellent support provided by the government of Singapore, notably its

agencies – the Singapore Tourism Board and the Economic Development Board," says Mr Filliez.

The key asset in the past year has been adaptability across all affairs in the diplomatic realm, for the community, as well as for Swiss businesses in Singapore.

"As the pandemic evolves, so are we. We have been in regular discussion with the local authorities about Singapore's Covid-19 response and how it affects our companies and citizens based in the city," he adds.

"More recently, in a briefing on Covid-19 with Stanley Loh, Second Permanent Secretary in the Ministry of Foreign Affairs and the diplomatic corps in Singapore, we expressed the concerns of the Swiss community in Singapore with regard to varying difficult situations such as the re-entry permits for employment pass holders. We also asked for more predictability for the processes in place."

In the absence of face-to-face high-level meetings, technology was used to maintain close contacts.

"Digital technology had become an increasingly important part of everybody's lives even before the pandemic. The spread of Covid-19 and the intricacy of in-person meetings have accentuated this tendency immensely. We took this opportunity as a means to innovate and thrive in the organisation of events and ramped up our social media presence. In the past year, we have also rolled out a series of webinars, co-organised with other stakeholders," says Mr Filliez.

Among noteworthy virtual events in the past year were the Future of Food Technology and Innovation dis-

cussion with SG Innovate, and a Switzerland Global Enterprise webinar on Resilient Supply Chains.

In the context of Covid-19, the embassy engaged with the Centre for International Law (CIL) at the National University of Singapore (NUS) in co-organising a panel discussion on global access to Covid-19 vaccines in March 2021, and more recently, Mr Filliez participated in the Annual CIL-NUS International Law Year in Review and chaired a panel of experts on Covid-19 and international law.

"We also aired a podcast on nextrends Asia about Singapore's booming fintech ecosystem and its similarities with Zurich. Finally, we have increased activities on our embassy Facebook page (@SwissEmbassySingapore) and also on my Twitter account (@SwissAmbSGP)."

"In light of the many fast-changing travel and social distancing restrictions both in Switzerland and Singapore, these tools have become essential for our community to follow the latest developments related to the pandemic, and also to stay updated on embassy events and activities."

The Swiss ambassador says that from a political perspective, the high-level virtual meeting between the President of the Swiss Confederation Ms Sommaruga and PM Lee was an outstanding milestone.

In this context, they welcomed the close cooperation between Singapore and Switzerland as co-chairs of the "Friends of COVAX Facility", supporting vaccine multilateralism to ensure affordable, fair and equitable access to safe Covid-19 vaccines for all.

sphCOUNTRY SUPPLEMENT

For e-version, go to www.sphcountrysupplement.sg



HOME FOR ALL NATIONALITIES



BE PART OF THE SWISS CLUB FAMILY

Swiss National Day Membership Promotion

PRICES STARTING FROM
\$4000 Nett

For more info, scan the QR code
or visit swissclub.org.sg/member



Limited to the first 50 applicants!

Terms & Conditions:

- Applicable for Lifetime Membership sign-ups only
- Applicable for the first 50 Membership sign-ups
- Promotion is only valid until 15th August 2021

Swiss embassy's new look for growing ties

Upgrading serves bilateral ties and brings offices of the Swiss Business Hub, Switzerland Tourism and defence attache together. BY NARENDRA AGGARWAL

THE Swiss government is doing a major upgrading of its embassy here in Singapore to provide more working areas as new staff are posted here to cater to steadily growing bilateral ties in many areas of mutual interest, and provide space for the offices of the Swiss Business Hub, Switzerland Tourism and the defence attache, to put all of them under the umbrella of the Swiss embassy here.

The upgrading of the Swiss embassy in Singapore is part of a larger effort of the Swiss government to upgrade many of its missions around the world to cater to its growing international relations. The modernising of the embassy buildings in Singapore and elsewhere in the world will also be used to showcase contemporary and sustainable Swiss architecture.

"Our existing embassy was completed in 1987. After nearly 35 years of use in a tropical climate, it became necessary to plan a comprehensive renovation while upgrading the embassy to contemporary and modern standards and adapting it to technological, security and functional requirements," Swiss Ambassador Fabrice Filliez says.

"Embassies can be seen as much more than a building or a work of architecture. Through the universal language of diplomacy, the architecture of an embassy can embody the values of a country and express subtle reminders of elements of national identity. The Swiss architectural project in Singapore inspires harmony, openness, environmental integration, as well as quality and sustainability..."

"As an element of Swissness in the heart of Singapore, in an area surrounded by references to Switzerland, on the compound of the Swiss Club, which is celebrating its 150th anniversary this year, the new embassy is not only a testament to the vibrancy of the relationship between Switzerland and Singapore, but also to Singapore's growing global significance," he adds.

LEADING BY EXAMPLE

The Swiss Ministry of Foreign Affairs is playing an active role in implementing the global 2030 agenda for sustainable development in Switzerland and abroad, says the Swiss envoy to Singapore. The Swiss embassies are showcasing Switzerland's commitment to sustainability and leading by example.

The new workplace is designed for a long-term future. It will host, for the years to come, the team of the embassy in a bright and functional office space, meeting all requirements of a modern and forward-looking embassy, he adds.

The current Swiss embassy build-



Pictured is an impression of the new Swiss embassy. The architects plan to take full advantage of, and blend the structure in with the green and lush Bukit Timah area. PHOTO: BERREL KRAUTLER ARCHITECTEN

ing is being expanded to a new entity that will provide up to 30 modern workplaces and transparent, multifunctional rooms will be available in the future.

The design and plans for the major upgrading of the embassy building have been completed and work on the site will start in the coming months, says Maurice Berrel, owner and managing director of the Zurich-based architectural firm Berrel Krautler Architekten, which has been awarded the project. Meanwhile, the Swiss embassy has moved to temporary premises in Bukit Timah Road.

Sharing why the embassy here is going to be rebuilt, he says: "The available space no longer meets today's needs. Moreover, due to the above-average stress caused by the tropical climate, many of the building's components are coming to the end of their life cycle after 35 years of use..."

"The building shell and the technical installations must be replaced. In the future, 30 modern workplaces and transparent, multifunctional rooms will be available. The Swiss embassy, defence attache, the Swiss Business Hub and Switzerland Tourism will find space under one roof."

The Swiss government acquired the embassy site covering 8,000 sq m from the neighbouring Swiss Club in 1983 on a lease for 99 years. The administration building, four service flats and a staff house were built on it in 1985. The embassy building consists of a ground floor with around 500 sq m of floor space and a basement. While it was intended for 10 workplaces, gradually the embassy's

needs grew and the workplaces were shrunk to make place for more staff, and in some cases, even moved to the basement.

Mr Berrel says the strength of the Swiss embassy project being undertaken by his firm here is the integration of all the requirements with minimal intervention in the building. "At first glance, it is hardly possible to see what is new. The adjustments made are amazingly simple, but the spatial improvement is immense. For example, a great deal of space was gained by moving the glass facade slightly outwards. We liked the simple structure of the building and have expanded and optimised it to create a new entity."

A key feature of the proposed new building is the wide square roof on pillars which makes up the basic shape of the existing building. However, a cut-out in one of the corners and several annexes disrupted this simple form.

Says Mr Berrel: "We first clean up the shape by removing the obscuring parts of the building and adding the missing piece to complete the square. The roof, which has been expanded into a rectangle, covers all the office spaces as well as a new separate conference room and a spacious entrance area. This forecourt is designed as an elevated platform overlooking the garden and at the corner, the roof is slightly raised - a welcoming gesture that aims to show the openness and transparency of our country."

Swiss architectural excellence will be showcased in the new Swiss embassy in Singapore. "In the current dis-

course within the Swiss architecture scene, the preservation of existing substance is one of the predominant themes. Instead of simply replacing outdated buildings with new ones, structures are increasingly being preserved, repaired and adapted to contemporary needs..."

"The aim is to lose as little grey energy as possible. In addition, the life cycle of buildings is extended by facilitating spatial adjustments in the future. The Swiss Embassy in Singapore is an example of this endeavour. Through clever and complex but minor interventions and a high quality, flexible new partitioning of the office spaces, the project meets the high goals of a more sustainable society," Mr Berrel tells *The Business Times*.

The Swiss embassy in Singapore is situated in a picturesque location in the heart of the green and lush Bukit Timah area, and the architects plan to take full advantage of, and blend in with it.

"The existing building presents itself as a flat bungalow, which was embedded in the backdrop like landscape on the outskirts of the city. The architectural language was perfectly adapted to the lush tropical vegetation and to the needs in the prevailing climate, so that the building enters into a close symbiotic relationship with its surroundings..."

"A planted inner courtyard brings nature even into the middle of the building. We change very little about this harmonious situation. The full surface glazing of the exterior facade as well as the partition walls between

the offices blur the boundaries between the workplaces and the surrounding park even more," says Mr Berrel.

FOR A LONG-TERM FUTURE

He highlights some of the many user-friendly features that are planned for the building - both for the staff and those visiting the embassy.

"The idyllic location in the park with its diversity of plants is in itself an experience for visitors and staff. The embassy welcomes arriving visitors on a wide forecourt under the protective roof. Thanks to the great transparency, the different areas are clearly recognisable and orientation is easy. All rooms are bright and friendly and benefit from views into the greenery. The flexible subdivisions of the offices allow for quick changes in the work structure."

At the same time, some environmentally friendly and energy saving features are being incorporated into the new building. The building seeks to reduce energy consumption, environmental impact and increase performance by meeting the highest requirements of quality and comfort. This is achieved through a consistent use of technical installations, optimisation of construction methods and building systems. Following Swiss quality standards, the building has taken into account the local climate, needs and construction systems from Singapore, following the "Green Mark" standards, says Mr Berrel.

"Construction work will begin in just a few months, in autumn 2021, and should be completed by the be-

ginning of 2023. The new workplaces are designed for a long-term future. Immediately after completion, the space available in the embassy will be very comfortable."

Mr Berrel says that while his firm is the overall-in-charge of the project, "in close cooperation, a local architectural office accompanies the entire process from the beginning of the planning. It takes over the organisation and communication on site with the authorities, local specialists and manages the execution. The contractors are all based in Singapore. Our office and other Swiss specialists are monitoring the construction work from a distance and will also be present on site from time to time, if the pandemic situation permits."

Asked how his firm won the Swiss embassy contract, he says that as is the case for all major construction projects by public clients, an open competition was announced for the extension of the embassy in Singapore.

"We are strong advocates of this tradition of competition, which is prevalent in Switzerland and which may seem costly, but functions very efficiently for long-term quality assurance. In each case, a jury consisting of representatives of the client and experienced architects and engineers selects the most suitable design in terms of urban planning, architecture, programme and technology, from usually a large number of designs..."

"Our project for Singapore was chosen out of a total of 54 entries that were submitted. Shortly before, we had already won second place in a competition for the embassy in Beijing. In addition to the embassy in Singapore, we are currently working on five other building projects. All of them are large constructions spread all over Switzerland and all of them are competition winning entries," says Mr Berrel.

Mr Berrel founded the firm about 20 years ago shortly after he graduated, with Raphael Krautler joining him in starting their first office together. Now, having a team of about 30 architects, the firm designs and plans buildings of various sizes and use.

"What we all have in common is a connection to the location and its history, a strong and independent character and a detailed, tailor-made elaboration. We are interested in spatial experiences and surprising elements but we never forget who we are building for. We take the great social, ecological and aesthetic responsibility of our trade very seriously," he adds.

Swiss foreign direct investment in Singapore hits record S\$68.5b

By Narendra Aggarwal

SWITZERLAND'S foreign direct investment (FDI) in Singapore shot up by 77 per cent to a record S\$68.5 billion in 2019, compared with S\$38.7 billion in 2017. The country has been among the top 10 foreign investors in Singapore for many years. Latest data shows that Swiss FDI rose 12.9 per cent in 2019 compared to 2018's figure of S\$60.7 billion. FDI figures for 2020 are not available yet.

"One chief driver seems to be Singapore's finance and insurance industry, where the city's fintech scene is attracting major investments," says Switzerland's Ambassador Fabrice Filliez on the occasion of the Swiss National Day on Aug 1.

According to Switzerland's central bank, the Swiss National Bank, Singapore had the highest rate of return of all major investment locations of any Swiss foreign investment destination, at 32 per cent.

"Since the first Swiss trading firm was set up in Singapore in 1859, the number of Swiss companies in Singapore has increased over the years to more than 400 companies today, which employ a large cohort of around 25,000 employees. Singapore has become attractive not only for large companies with multinational interests, but also for small and medium enterprises," says the Swiss envoy.

"The main sectors of Swiss corpor-

ate presence in Singapore are the financial and insurance, wholesale and retail trade, as well as production. Almost all the major Swiss financial institutions and insurance companies are represented in Singapore, which underlines the importance and strength of Swiss institutions in South-east Asia..."

"Moreover, business services, fintech, medtech, foodtech, logistics and information and communications technology investments have grown in recent years, as many Swiss companies leverage Singapore's position as a hub into South-east Asia and the Asia-Pacific region. Swiss investments have grown steadily over the last years," he adds.

Overall, Switzerland is the ninth-largest source of investment for Singapore after the United States, Cayman Islands, British Virgin Islands, Japan, Luxembourg, the United Kingdom, Bermuda and Hong Kong.

Besides Swiss FDI in Singapore, bilateral trade too is going strong. "The Swiss-Singapore trade relations are generally very stable, not least because of its long and rich history. The first traces of Swiss economic presence in Singapore go back to the 1860s when Swiss trading houses began to establish their branches on the island. Today, practically all major Swiss manufacturers and service establishments with worldwide activities are represented in Singapore," says Mr Filliez.

In 2019, Switzerland's services exports to Singapore registered a healthy 9.25 per cent increase to S\$8.15 billion, up from S\$7.46 billion in 2018, placing Switzerland as the seventh-largest import trading partner for 2019. For 2020, data for trade in services has not been released yet. However, Swiss export in goods to Singapore amounted to 6.4 billion Swiss francs (S\$9.5 billion) in 2020, an increase of 2.9 per cent over 2019, he adds.

"Singapore ranked as the 11th largest export destination of Swiss goods worldwide and the third largest within Asia, after China and Japan. Chemical and pharmaceutical products are still leading the growth for exports from Switzerland to Singapore with a value increase in 2020. In

the recently published statistics by the Swiss federal customs administration, Swiss exports to Singapore have grown by around 12 per cent in the second quarter of 2021," says Mr Filliez.

Swiss businesses in Singapore have taken significant strides forward in recent months.

In April this year, Swiss company Bühler, the food processing solutions giant, and Givaudan, the world's largest flavour and fragrance manufacturer, inaugurated a new plant-based protein innovation centre in Singapore, which is managed by experts from both firms, to increase the production of sustainable plant-based products on a global scale.

The protein innovation center will drive R&D innovation and facilitate

plant-based product development on a global level. The inauguration was graced by Minister of State Alvin Tan, who was then invited to tour the facility with Mr Filliez and taste some of the plant-based dishes.

In August, the Nestle R&D Centre in Singapore - which was the Swiss firm's first Asian R&D Centre, will celebrate its 40th anniversary with a newly renovated R&D building featuring upgraded state-of-the-art facilities with new office spaces, experimental kitchens, laboratories, as well as consumer testing and sensory evaluation rooms.

Since opening in 1980 in response to the fast economic growth in the region and to enable the development of innovations tailored for South-east Asian consumers, it has, over the years, developed expertise in areas such as fermentation, plant-based food and beverages, cocoa beverages, coffee mixes and ice cream, resulting in patented technologies and the launch of a range of many products across multiple brands and categories.

Aside from commercial and economic relations, a growing Swiss presence can also be felt in the educational and cultural fields, says Mr Filliez.

"This year will be an important year for the EHL Campus in Singapore, which will receive its first cohort of around 60 students in September in its magnificent building located in the Orchard Road area and will pos-

sibly, if circumstances permit, organise an official inauguration ceremony this autumn," he adds.

Switzerland's Ecole hoteliere de Lausanne (EHL) has for the past three consecutive years been ranked as the world's best university for hospitality and leisure management. EHL has two campuses in Switzerland in Lausanne and Passugg.

Its Singapore campus is its first overseas campus and will be offering a range of programmes to provide lifelong learning opportunities. Besides its renowned Bachelor's Degree in International Hospitality Management, which will be its main programme, a variety of short courses for professionals to upskill in their careers are also planned to be offered here.

"By blending Swiss excellence and Asian refinement, the EHL Campus will contribute to fostering the bilateral cooperation between Switzerland and Singapore. Jenny Ang, managing director of the EHL Campus Singapore, will be supported by Luciano Lopez, the recently appointed dean of EHL Campus Singapore, who started his position in Singapore on 1 July 2021 with the mission to provide intellectual and academic leadership to the institution," says Mr Filliez.

"All these developments show the strength of the Swiss economy, finance, innovation and sustainability in the region and a close and strong relationship between Switzerland and Singapore," he adds.

"The main sectors of Swiss corporate presence in Singapore are the financial and insurance, wholesale and retail trade, as well as production. Almost all the major Swiss financial institutions and insurance companies are represented in Singapore, which underlines the importance and strength of Swiss institutions in South-east Asia."

Fabrice Filliez, Swiss Ambassador to Singapore



THE DAY-DATE

Chosen by presidents, world leaders and visionaries since 1956, the Day-Date was the first watch to display the date and day in full. Available exclusively in 18 ct gold or platinum, and in 26 different languages, it continues its legacy as an icon of achievement.

#Perpetual



OYSTER PERPETUAL DAY-DATE 40
IN 18 CT WHITE GOLD





Swiss Ambassador Fabrice Filliez (far left) and Swiss Club president Rolf Gerber. The Swiss Club – originally founded as the Swiss Rifle Shooting Club of Singapore in the second half of the 19th century – has always offered the foreign community a “home away from home”, says Mr Gerber. PHOTO: ART-MANAGEMENT.COM

Swiss Club celebrates its 150th anniversary

Club president Rolf Gerber says it is a ‘testament to the early and strong presence of the Swiss in Singapore’. BY NARENDRA AGGARWAL

THE Swiss Club located in the prime Bukit Timah area in the heart of Singapore is celebrating its 150th anniversary this year. It is a major milestone event for the club, as not many institutions in Singapore can claim to have such a long and distinguished history.

The 150th anniversary of the Swiss Club is a testament to the early and strong presence of the Swiss in Singapore, the club’s president, Rolf Gerber, said.

“Since the 19th century, the Swiss community has been a vital part in the development and growth of Singapore. Till today, Switzerland is one of the largest foreign investors in Singapore.”

The Swiss Club – originally founded as the Swiss Rifle Shooting Club of Singapore in the second half of the 19th century – has always offered the foreign community a “home away from home”, says Mr Gerber.

Now, “the club is ‘Home for all Nationalities’, including a growing number of Singaporeans, who are attracted by the club’s extremely kid-friendly environment”.

“Given the name Swiss Club, most people erroneously assume that the club only caters to the Swiss. Nothing is further from the truth,” he adds.

The 150th anniversary definitely calls for a big celebration, but the Swiss Club has had to modify its celebratory plans due to the Covid-19 pandemic.

“Despite its relatively small size, Switzerland is a very diverse country with at least three distinctive regions. The original plan was to showcase the best that Switzerland has to offer from each region, in terms of scenery, traditions, craftsmanship and of course, culinary delights. The plan was to organise smaller and bigger events, open to the public – both at the club and at various locations in the city,” says Mr Gerber.

SMALLER CELEBRATIONS

“Unfortunately, the pandemic with its various restrictions has made all these plans futile. Instead, smaller celebratory events, primarily for the members, will take place this year. The bigger events for the members and the public have been postponed to 2022, subject to the then prevailing conditions.”

Asked to share the club’s plans, keeping in mind the limitations imposed by Covid-19, Mr Gerber says: “Assuming that the pandemic allows Singapore to return to some normalcy

sooner than later, it is still the intention to go ahead with showcasing to an interested Singapore public the typical seasonal Swiss traditions from its various regions...”

“The event and activity sizes will have to be adjusted to the prevailing limitations but the message remains the same – that everyone, regardless of nationality, is welcome to be part of the Swiss Club family.”

Unfortunately, the situation has impacted the club’s services and activities. Like all the clubs in Singapore and many businesses, the Swiss Club had to close entirely for three months during the circuit breaker and has operated since with much reduced capacity due to the safe management restrictions.

“Large events, such as the famous Oktoberfest with over 12,000 participants or the Swiss National Day celebration on Aug 1 with about 600 attendees for example, had to be cancelled for the second year in a row. But even smaller club activities such as competitions, Summerfest, Swiss farmer breakfast, to name only a few, were not able to take place. This has naturally impacted the club’s offerings and finances,” says Mr Gerber.

Coincidentally, in 2019, the club embarked on a major renovation project to upgrade, modernise and enlarge its two restaurants as well as other facilities. Although the renovation

project was initially supposed to be finished by August last year, the pandemic caused a delay until June this year when the renovation exercise was finally completed.

“The upgraded restaurants offer a wonderful setting with a lot of fresh air circulation which people have always appreciated but may appreciate even more now. The impact on the club’s sports offerings such as tennis, football, and paddle court is only limited and continues to enjoy high take-up. With some creativity, we will soon also be able to offer previous and new activities for our members to enjoy,” says Mr Gerber.

With many members unable to travel due to the pandemic, the club’s sports facilities have experienced high popularity and take-up – especially tennis and swimming lessons. The vast grounds of the club, surrounded by forested areas with century-old trees, cater especially to families with kids where they can roam freely in nature and enjoy the various playgrounds and ad hoc activities.

With five tennis courts, the Swiss Club offers the most number of tennis courts than any club in Singapore, says Mr Gerber. A big leisure pool and a dedicated lap pool, a paddle and basketball court, a gym, a sports hall and a big football field round off the sports offerings.

The newly renovated historic club-

house offers a fine dining and casual restaurant. The Rifle Lounge in the clubhouse is a popular place for smaller corporate retreats. The guesthouse with one family suite and 12 nicely appointed rooms used to be a well-frequented abode for guests of members or returning members. Today, it is a popular staycation venue, he adds.

The club’s membership numbers currently stand at around 1,300, with members from over 40 nationalities.

“The Swiss Club, despite its name, is a truly diverse and international club where everyone is welcome. The tagline “Home for all Nationalities” under the Swiss Club logo exemplifies its diversity...”

“The big draw of the club is its vast grounds in the middle of the forested areas, providing a unique oasis of calm and nature in a big urban environment. With people unable to travel due to the pandemic, the club has experienced a delightful above-average growth of membership,” says Mr Gerber.

He adds that although the operating restrictions due to the pandemic have impacted the annual revenue of the club, its finances remain healthy due to prudent financial management in the past and ongoing careful cost control.

“With the reopening of the renovated restaurants and the gradual easing of the safe management restric-

tions, we also expect a welcome increase in the F&B revenues. We are also resurfacing the tennis courts and are considering some further upgrades to the club to make it even more attractive to members,” says Mr Gerber.

The Swiss Club’s historic clubhouse was built in 1927 and it had last undergone a major renovation and extension in 1984.

“A much-needed facelift was long overdue. The exterior facade has, however, remained untouched to preserve its colonial splendour. To be able to reopen the extensively renovated clubhouse in its new splendour this year is a fitting tribute to the club’s 150th anniversary,” says Mr Gerber.

The total renovation cost of S\$7.5 million also included a completely new Jungle Cove (which was previously known as the Jungle Bar), an extensive upgrading of the leisure pool and the surrounding area.

The history of the Swiss Club’s origin is fascinating. While the British played their favoured cricket game over the weekend in the second half of the 19th century, a group of Swiss friends gathered with their rifles for shooting practice in the forest in what is now the Balestier Road area.

Thus, the Swiss Rifle Shooting Club of Singapore was officially founded on June 29, 1871. Almost 30 years later, the club moved to the

peak of Bukit Tinggi in the Bukit Timah area, providing a home away from home for the then already sizeable Swiss community in Singapore.

A 300m shooting range targeting the peak of Bukit Tinggi was maintained in the current Swiss Club until the 1980s. The name Swiss Rifle Shooting Club of Singapore was officially changed to the Swiss Club in 1925.

Today, the Swiss Club is also home to the Swiss, Chatsworth, Dutch and Korean Schools, the British Club and the Institute of Engineers. The entire Swiss Embassy compound is also situated on land leased from the Swiss Club.

KEY INITIATIVES

Mr Gerber was first elected president of the Swiss Club at its annual general meeting in 2017. He has been re-elected at every subsequent AGM since then.

Asked about his key initiatives since taking over as president, Mr Gerber says: “The key initiative is certainly the successful planning, execution and completion of the extensive renovation of the clubhouse, Jungle Cove, swimming pool and surrounding area. However, these Herculean tasks would not have been possible without the active help and support by my fellow committee members, the management and all the staff at the Swiss Club.”

Another new initiative taken by Mr Gerber as club president was organising the first neighbourhood dinner for the residents living near the Swiss Club in 2019. This was followed by a mini Oktoberfest for financially disadvantaged families in October 2019, which provided half a day of fun and laughter for them.

“An ongoing initiative is to maintain the lush greenery with century-old trees and to preserve this natural environment and ambience for generations to come,” he adds.

The club has 50 staff, some of whom have worked there for over 25 years and even remember the members’ club membership numbers.

“We are very proud to provide a working environment where employees feel comfortable and become part of the Swiss Club family. Likewise, the club is committed to its staff, also during difficult times, for example when the club had to close during the circuit breaker period,” says Mr Gerber.

The club is run by a professional management team led by Aaron Lim as general manager, who is assisted by a deputy general manager and various heads of departments looking after key functions and services such as member relations, kitchen, sports, and environment, to name only a few.

Swiss Club the place to make friends, says past president

THE Swiss Club’s immediate past president, Martin Silberstein, who helmed the club for 12 years from 2005 to 2017 – the longest term for any of its chiefs, says that as the club marks its 150th anniversary, it continues to be the perfect place to relax, have fun and grow friendships.

“The Swiss can be proud for being in Singapore for such a long time. This shows that Swiss businessmen, Switzerland and Singapore had over many decades a very strong relationship. This is almost unique – 150 years of friendship,” he says.

Mr Silberstein says that The Swiss Club, like many other clubs of its kind, is a perfect place to go to if one wants to do some sports and activities, to relax or simply have some fun and enjoy good food and drinks in a resort-like atmosphere.

“Such a club is also the perfect place to meet with people, away from the daily business environment, and to have joint activities or just fun. Over time, relations become friendships and



Mr Silberstein says that The Swiss Club offers the perfect venue to grow friendships.

such ties are very important to balance our busy lives. The Swiss Club offers the unique opportunity to meet people and friends from many nationalities and races and this is so valuable as it also reflects the diversity we are used to in Switzerland.”

Mr Silberstein says that everything changes quickly for expats as they move and need to adapt to new countries every few years.

“This is, of course, very different from what we have in our home countries. The advantage is that we have the opportunity to meet a lot of interesting people but we also need much more effort to keep such relations going. The Swiss Club offers the perfect venue to grow such friendships.”

Mr Silberstein says that things might change for the club due to the evolving business scene as fewer foreigners are posted to Singapore.

“Maybe with the strong decline in expatriates to be sent to Singapore and more short-term assignments, the club will shift from a pure member’s club to a more ‘pay-as-you-use membership’...”

“This may be practical considering the needs and requirements of a younger generation that are tentatively also staying for a shorter time period,” he adds.

WE ARE ONE PART HISTORY
AND ONE PART FUTURE.

WHAT CAN WE DO
FOR YOUR TOMORROW
TODAY?

juliusbär.com



Julius Bär
YOUR WEALTH MANAGER

St Gallen Symposium holds first hub meeting in Singapore

Singaporean attendees able to meet in person while participating through local, hybrid and purely digital sessions. BY NARENDRA AGGARWAL

SINGAPORE figured prominently in the 50th anniversary event – a significant milestone – of Switzerland's prestigious student-organised St Gallen Symposium (SGS). The annual event's first ever in-person hub event in Singapore was organised in May, in which 50 people participated over two days each in an inter-generational dialogue on "Trust Matters".

The SGS, held every year in the city of St Gallen in Switzerland in May, is special in that it is organised by a carefully selected new team of students each year on a topic of great current interest to youth around the world. The students are supervised and guided by the St Gallen Foundation for International Studies.

The foundation is chaired by top Swiss businessman Peter Voser, who is chairman of the board of directors of ABB. He is also a member of the board of Temasek and group chairman of the board of directors of its subsidiary PSA International.

Singapore figured highly in the planning of the 50th anniversary symposium this year right from the start, as the Republic and the SGS have built a very strong relationship over the past 20 years.

More than 250 Singapore students have had the privilege of participating in the SGS in St Gallen over the years, with all their expenses paid for by the organisers. What helped in Singapore being chosen for the hub event this year was that at the time, it was one of the few countries that allowed events with up to 50 people in attendance.

"With almost the whole world in lockdown, the St Gallen Symposium had to find new ways to drive cross-generational dialogue. Singapore was an extraordinary part of this solution. Being the only global hub with participants and discussions on-site, it brought the symposium vibe to virtual participants all over the world," one of the key student organisers, Fabian Karst, tells *The Business Times* (BT) in an interview.

Furthermore, this setup enabled speakers, like Singapore ministers Ong Ye Kung and Alvin Tan, to join the symposium's plenary sessions, allowing them to bring Singapore's unique perspective to the discussions. This inspired leaders of today and tomorrow likewise and led to much positive feedback from our Singaporean participants."

A NEW CHAPTER

Mr Karst says that this is the beginning of a new chapter in the SGS's growing relationship with Singapore.

With a refined vision after its 50th anniversary event, the SGS will strive to strengthen its international presence and foster a year-round dialogue. Mr Karst will be the symposium's new permanent representative for Asia based in Singapore, while doing his PhD enabled by Leica Geosystems and the St Gallen Institute of Management in Asia, which is located in Amoy Street in Singapore.

"It will be my mission to further strengthen our personal and institutional partnerships in Singapore and Asean as today's international dia-



Above: Minister Ong Ye Kung with (left to right) St Gallen students Julia Taylor, Fabian Karst, Valerie Huppi and Julian Schneider. Below: The annual event's first ever in-person hub event in Singapore was organised in May, in which 50 people participated over two days each in an inter-generational dialogue on "Trust Matters". PHOTOS: ST GALLEN SYMPOSIUM

logue must include Asia. With my area of research being in the application of natural language processing, I could not imagine a better place to be in. This technology has huge potential for accelerating discussions, and Singapore's culture of innovation and openness towards technology, combined with the symposium's global network, will inspire me along my way," says Mr Karst, who will be based in Singapore from September.

This year's SGS Singapore Hub was a unique event in that it gave Singaporean attendees the opportunity to meet in person, while participating in the 50th SGS through local, hybrid and purely digital sessions, adds Mr Karst, who visited Singapore ahead of the hub event as part of the small student organising team.

"The small team of student organisers found supporters and partners both in the Singapore Tourism Board (STB) as well as the Economic Development Board (EDB). Particularly, the STB was of strategic importance as they are the regulator for the safety management rules for such events. And of course, the Swiss embassy headed by Ambassador Fabrice Filliez rendered their diplomatic support wherever needed," says Alexander Melchers, an adviser to the SGS Foundation for over 20 years, who was the coordinator on the ground in Singapore to help the students in their challenging task.

A businessman, he is the managing director of C Melchers, established in Singapore in 1952.

The SGS's first hub event in Singapore was held at the newly opened UBS University in Penang Road, in the Orchard area, with a strong programme live on stage which was then streamed globally. EDB chairman Beh



Swan Gin was a member of the opening panel together with Mr Voser; Dominic Barton, Canada's ambassador to China; and Brian Griffiths, vice-chairman of Goldman Sachs, who was former British prime minister Margaret Thatcher's policy chief from 1985 to 1990.

Mr Melchers tells BT that Dr Beh's message was clear: Singapore is open for business, and the live applause from Singapore was well received by the global audience.

In the afternoon, there was an insight session with former minister George Yeo and PAP Member of Parliament Edward Chia on restoring ties of trust between Asia and Europe.

"Mr George Yeo was outstanding and well complemented by young leader Edward Chia. The session was

moderated by Ms Xi Lin from Caixin Media," says Mr Melchers.

In the evening, Minister of State for Trade and Industry, Alvin Tan, joined an international panel on "Future-Proofing the Economy". In the session moderated by *Financial Times* senior editor Martin Wolf, Mr Tan took the opportunity to make a strong statement about Singapore's openness and its role in a new globalised world. He did very well and impressed the audience in the room and around the globe, says Mr Melchers.

A highlight of the second day was a panel discussion on "Trust in Financial Services" with Edmund Koh, president of UBS Asia-Pacific; Loh Boon Chye, chief executive officer of the Singapore Exchange; and a young leader of tomorrow, Lisa Schroeder, participating in it.

"It was a very insightful discussion. The topics addressed not only impressed the audience in the room but also captivated the international audience on their screens. It was also a great example of the inter-generational dialogue so much promoted by the SGS," says Mr Melchers.

In the evening, the last highlight of the symposium with then minister for transport Ong Ye Kung on stage at an international session with Swiss Federal Councillor Karin Keller-Sutter, head of the Federal Department of Justice and Police; Mr Barton, Canadian ambassador to China; and Christoph Heusgen, permanent representative of Germany at the United Nations.

Says Mr Melchers: "Mr Ong left a lasting impression on all viewers. Fo-

cus on solutions and the way forward with an endemic Covid-19 and what Singapore does to remain open; while the others talked about the problems. It is noteworthy that Mr Ong, as well as Mr Tan, took a lot of time before and after their speeches to be with the participants in the St Gallen spirit."

STRONG ASSOCIATION

The preparations for the Singapore Hub events were also strongly supported by James Soh, executive director of the National Youth Achievement Award Council, which is a long-term alliance partner of SGS in Singapore, Mr Melchers adds.

He highlights that Singapore has a long history of strong association, with the annual SGS including its top leaders participating in it regularly. The first Singapore leader to be at the symposium was the then minister for education Teo Chee Hean in 2000.

"In 2003, and this was remarkable given today's situation, then minister Mah Bow Tan gave an important speech to share with the world (on) how Singapore managed the Sars situation back then; he had a standing ovation as Singapore's fast measures in fact helped to contain the deadly Sars virus globally," says Mr Melchers.

"And it was the start of building a long sequence of Singapore speakers who have included then president Tony Tan, then deputy prime minister Tharman Shanmugaratnam, whose 'social trampoline' analogy was coined in St Gallen (with over one million views on YouTube), the 4G leaders Lawrence Wong, Chan Chun Sing, Ong Ye Kung, and Deputy Prime Minister Heng Swee Keat, and many other very senior leaders of the Singapore government," he adds.

Trust matters, now more than ever

By Narendra Aggarwal

THE St Gallen Symposium is a two-day conference that takes place in May annually at the University of St Gallen.

Key decision-makers from the fields of economics, politics, science, and society take part in the symposium every year to meet and exchange ideas with the next generation of leaders.

The entire conference is organised by the International Students' Committee (ISC) which is made up of a team of about 35 students from the university.

The students put their studies on hold for 10 months to engage full time in the realisation of an inter-generational dialogue. During the symposium week, the ISC team is supported by about 450 student volunteers. Three members of the previous year's team take on the role of head of the new organising committee.

In addition to designing and plan-

ning, the student team is especially involved in the development of the conceptual framework and the content of the symposium.

It decides on the key themes and fosters contacts with partners and donors, as well as selected speakers and key figures. It also maintains links with media representatives and leading universities around the world.

This year's topic, "Trust Matters", was chosen as it was felt that in recent years, public trust, especially of younger generations, in political and economic institutions, emerging technologies, and the media has eroded.

Currently, in light of unprecedented global challenges, finding ways to preserve and strengthen institutional and interpersonal trust at a time when it matters most is key to a sustainable recovery.

By combining virtual and in-person dialogue, the 50th St Gallen Symposium once again brought together

the world's most brilliant young minds and current global leaders from business, politics, academia, and civil society together for a dialogue.

The anniversary theme, besides having been discussed at the main conference from May 5 to 7, will be explored throughout the year.

The symposium organisers say that to trust means to rely on people, organisations, and institutions to meet their commitments, based on expectations of a trustee's integrity and competence.

"Naturally, trust involves risks – as we take a leap of faith and make ourselves vulnerable to those we trust. When we trust, we engage in a confident relationship with the unknown. As individuals, we couldn't participate in society without extending trust to others or being trusted ourselves. Such interpersonal trust has a broader societal impact, facilitating well-being, social cohesion, and sustainable development..."

"Institutions and organisations equally rely on external and internal trust to function properly and contribute to society – including companies, governments, the media, and the sciences."

The 50th St Gallen Symposium brought together leaders of today and tomorrow to reflect, and act, on trust matters in five main areas: Resilient Health Systems; Effective and Legitimate Governance; A Sustainable Transformation; Responsible Technology and Innovation; and A New Social and Generational Contract.

Students compete in the St Gallen Foundation for International Studies' global essay competition to qualify for participation as a "Leader of Tomorrow" in the world's premier opportunity for cross-generational debates: The St Gallen Symposium.

Out of about 1,000 annual contributions submitted by graduate and post-graduate students from all around the globe, the jury selects three winning essays.

Janz Irvin Chiang from the Philippines, who studied international relations at Beijing University, was the top contributor of this year's global essay competition award. He had the honour to be invited to attend the 50th St Gallen Symposium as a Leader of Tomorrow.

For about 10 years, the SGS has an office within the premises of the St Gallen Institute for Management in Asia (SGI) in Singapore.

The SGI is an institute of the University of St Gallen and promotes the academic exchange between Singapore and Switzerland. Typically, some members of the ICS visit Singapore and Asia for two to three months every year to meet leaders and sponsors in Asia, to promote the St Gallen idea and to invite personalities to attend the SGS in St Gallen.

The University of St Gallen was founded as a business academy in 1898 – in the heydays of the St Gallen embroidery industry. It is now a

In light of unprecedented global challenges, finding ways to preserve and strengthen institutional and interpersonal trust at a time when it matters most is key to a sustainable recovery.

School of Management; Economics and Political Science; Law; Finance; Humanities and Social Sciences; and Computer Science.

The first lectures were held in 1899. The practice-oriented approach and integrative view have characterised the education it offers since those early days. Today, it is one of Europe's leading business schools and is EQUIS, AACSB and AMBA accredited.



Proud to be awarded.



Credit Suisse is the proud recipient of the following prestigious awards:

Asiamoney Asia Private Banking Awards 2021

- Best for family offices in Asia
- Best international private bank for Malaysia, Philippines, Thailand, Taiwan and Hong Kong
- Best international private bank for asset management/discretionary portfolio management, Hong Kong

Structured Retail Products Asia Pacific Awards 2021

- Best House, Asian Equities

Asia Risk Awards 2020

- Equity Derivatives House of the Year

GlobalCapital Asia Awards 2020

- Best Investment Bank

These accolades are a testament to our leading Wealth Management and Investment Banking capabilities, and our longstanding commitment to empowering entrepreneurial spirit.

We thank our clients and partners for their continued trust and support.

[credit-suisse.com](https://www.credit-suisse.com)

“

At Credit Suisse, we are proud to have the most diversified private banking footprint across Asia Pacific. Our cohesive Asia Pacific franchise enables us to collaborate closely with our colleagues across businesses and geographies, delivering to our clients the full promise of our bank across their personal and business aspirations. In fact, our Asia Pacific business and solutions platform has been recognized as the Best Private Bank across Asia Pacific, and in the many locations that we operate in.



Benjamin Cavalli

Head of Private Banking South Asia, Singapore CEO and Asia Pacific Sustainability Leader

Swiss-Singapore business ties expanding: SwissCham chief

Singapore remains Switzerland's most important trading partner in South-east Asia, says Georg von Wattenwyl. BY NARENDRA AGGARWAL

BUSINESS relations between Switzerland and Singapore are strong and have continued to expand over the past year despite the difficult situation created by the Covid-19 pandemic, according to the chairman of SwissCham Singapore, the Swiss Chamber of Commerce and Industry in Singapore.

Bilateral trade continues to grow steadily and the stock of Swiss foreign direct investment (FDI) in Singapore has hit a new high, says Georg von Wattenwyl, chairman of SwissCham Singapore in an interview with *The Business Times*.

Overall, Singapore remains Switzerland's most important trading partner in South-east Asia and in Asia, the Republic is Switzerland's fourth largest trading partner after China, India and Japan.

"The chemical and pharmaceutical industry exports are getting stronger and are still dominant, with products totalling 2.8 billion Swiss francs (\$4.2 billion) exported to Singapore last year. There was a value increase of 11.6 per cent in 2020, though it was slower than the 26.6 per cent increase recorded in the previous year," says Mr von Wattenwyl.

While people did not spend large sums of money on tourism and leisure activities during the pandemic, they spent more on fashion and luxury products. For this reason, watches, clocks, precision instruments and jewellery continue to be in the second spot in Swiss exports to Singapore at 1.3 billion Swiss francs.

The good news is that Swiss imports of goods from Singapore including gold and other precious metals

grew significantly to 3.8 billion Swiss francs in 2020, registering a huge 46.6 per cent jump.

Taking a closer look, Swiss imports from Singapore excluding gold and other precious metals shot up to 3.5 billion Swiss francs with an even stronger 60.1 per cent increase. Chemical and pharmaceutical products, precision instruments, clocks, watches and jewellery were the main goods imported by Switzerland amounting to 86.84 per cent of total imports, says Mr von Wattenwyl.

"Furthermore, Singapore is driving towards a knowledge-based economy that can tackle the Fourth Industrial Revolution. The main sectors are electronics, energy, environment, information communications technologies (ICT) and logistics. Growth sectors include fintech, foodtech, aerospace and outer space technology, digital technology, data analytics, 3D printing, automation, and the Internet of Things (IoT)," he adds.

FINTECH GATEWAY TO ASIA

"Singapore also has positioned itself as a fintech gateway to Asia, driven by the tremendous support from the government and its solid economic fundamentals. Switzerland supports this revolution with innovative companies."

The SwissCham chief says that Swiss direct investment in Singapore rose by 12.9 per cent to \$568.5 billion in 2019, continuing a strong upward trend seen in recent years. Switzerland is the ninth largest investor in Singapore.

"The main sectors of Swiss corporate presence in Singapore are the financial and insurance, wholesale and retail trade, as well as production. All the major Swiss financial institutions and insurance companies are represented in Singapore..."

"Swiss banks are mainly involved in private banking, with UBS and Credit Suisse being the largest Swiss employers in Singapore but also with smaller important institutions like Vontobel. 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 Asia-Pacific region," he adds.

Turning to key new Swiss investment projects in Singapore in the recent past, the SwissCham chief says that Switzerland shone again with the opening of new R&D centres here such as the opening of an innovation centre dedicated to plant-based protein food by Buehler and Givaudan. The innovation centre will welcome food processing companies, startups and university researchers looking to develop novel plant-based food products.

"In 2019, the MAS (Monetary Authority of Singapore) announced the development of a new and comprehensive long-term strategy to make sustainable finance a defining feature of Singapore's role as an international financial centre. A financial industry task force set up by it launched in May this year several initiatives to accelerate green finance in Singapore through improving disclosures and fostering green solutions," says Mr von Wattenwyl.

"Many Swiss financial organisations are providing good solutions when it comes to ESG (environmental, social, and governance) or green finance investing. On top of that, SIX Digital Exchange (SDX) and SBI Digital Asset Holdings announced in December 2020 their intention to form a joint venture which, subject to regulatory approvals from Singapore's monetary

authority, should go into operation by 2022..."

"The Swiss digital assets bank Sygnum successfully received a capital markets services (CMS) licence from the MAS in October 2019. Sygnum successfully tokenised its shares in December 2020, making it the world's first bank to issue its shares on a distributed ledger. The tokenisation of the company's own shares lays the foundation for a possible future IPO (initial public offering) of Sygnum, which includes a potential double listing in Switzerland and Singapore in cooperation with the SIX Digital Exchange (SDX)," says the SwissCham chief.

Furthermore, he says that several leading Swiss educational institutions are prominently represented in Singapore. The University of St Gallen (HSG) and its St Gallen Institute of Management in Asia (SGI) located here in Singapore are the only branch offices outside of Switzerland, and ETH Zurich's Singapore-ETH Centre (SEC) is in the research area. Meanwhile, Switzerland's ZHAW School of Management and Law plans to sign a partnership agreement with the Nanyang Technological University as soon as the situation allows.

Among the private institutions, the Ecole hoteliere de Lausanne (EHL) opened a new on-site campus - EHL Campus (Singapore). The Hotel and Tourism Management Institute (HTMI) and the IMD Business School in Singapore are also very active in the region. EHL plans to formally open its Asia campus in Singapore in autumn 2021, he adds.

No doubt, the past 12 months have been a challenging time for the business community, as businesses in Singapore have had to cope with the immense challenges posed by the Covid-19 outbreak.

IMPACT OF COVID-19

"All companies in Singapore, whether they are Swiss, international or local, have faced challenges during the Covid-19 pandemic. Nevertheless, in the chamber, we have noticed that not all companies face the same obstacles," says the SwissCham chief.

"On the one hand, some members benefited from the pandemic such as companies in the finance, technology or pharma sectors. On the other hand, we noticed that members from the F&B, tourism, hospitality, events or retail industries struggled financially because of the pandemic."

According to the Swiss Business



Mr von Wattenwyl says Swiss direct investment in Singapore rose by 12.9% to \$568.5 billion in 2019. PHOTO: SWISSCHAM SINGAPORE

Hub Asean, Embassy of Switzerland and SwissCham Singapore, which conducted a joint survey to understand Swiss companies' challenges during the pandemic in September 2020, 74 per cent of respondents said that the steps taken by the Singapore government to support the economy are sufficient and effective. 32 companies responded to the survey.

"That being said, a portion of that group of respondents - 64 per cent, also highlighted that more could still be done, and some examples included the provision of more clarity in international travel to allow for business continuity within the region and more measures to clear up the uncertainties faced within the business environment of all industries," says the SwissCham chief.

The Swiss embassy's long-running estimate is that around 400 Swiss companies operate in Singapore, which in turn employ 25,000 staff.

Asked how SwissCham carried out its activities over the past year given the many restrictions on meetings in Singapore, says its chief: "The year 2020 was dramatically impacted by the Covid-19 outbreak, which triggered socially restrictive measures to prevent the spread, such as banning large-scale events, implementing business continuity planning, or imposing travel restrictions. Despite the tough times, our team promptly adapted to the changing situations and incorporated exciting webinars and hybrid events and found solutions to help our partners and members..."

"During the circuit breaker, we were alarmed by the impact of these restrictions on specific industries among our members. We stayed committed to help different business sectors including F&B, retail, hospitality and entrepreneurs by offering special

discounts for our monthly newsletters. To support our members, our team regularly shared updates on the Covid-19 pandemic and the latest regulations implemented by the Ministry of Health through campaigns and publishing on SwissCham website. We also regularly came up with information on matters like travel industry, HR topics, digitalisation and new business models."

SwissCham also collaborated with companies such as Deloitte, Singapore bodies like SGInnovate and the Economic Development Board, Swiss chambers and business associations in Apac and alliances with chambers in Singapore including EuroCham and various European chambers. The virtual world enabled it to connect more easily with the Apac region.

EXPERT GROUPS

Says Mr von Wattenwyl: "We have also focused on our subcommittees - since we have expert groups who meet on a regular basis to discuss new developments, trends and challenges for a specific sector. Today, we have three subcommittees on Finance, Science & Technology, and Young Professional, and plan to develop more in 2021."

SwissCham Singapore says that it organised 33 events and webinars over the past year which attracted more than 1,800 participants. It also added sustainable topics to its agenda such as the water scarcity event that received positive feedback from participants.

In addition, with the help of one of its partners, the chamber arranged a Zoom webinar on "How to support businesses in managing manpower and financial decisions during the pandemic in the presence of prevailing new measurements by the Singapore government".

SwissCham Business Excellence Awards

By Narendra Aggarwal

SWISSCHAM Singapore expanded its annual Business Excellence Awards last year by launching a new award category - the Digital Transformation Award (DX). It received a total of 43 applications from startups, small and medium enterprises and multinational corporations in various sectors. Given the good response to the initiative, the chamber is offering its platform to all organisations in Singapore as well as the Asean region to showcase their digitalisation efforts.

The aim of the award is to present the best-in-class digital transformation initiatives, such as creating new ways of operating and growing businesses through the cloud, mobile, big data and artificial intelligence (AI), blockchain or the use of any other enabling technologies, says the chamber. An international jury of experts screens the applications to pick an overall winner and those in the subcategories.

In addition, the awards process facilitates the exchange of best practice (for example, newsletters and webinars), gives access to unique expertise and a network of experts in the field of digitalisation, it adds.

Five years ago, SwissCham Singapore launched its Business Excellence Awards to honour excellence with the People & Skills Development Award. This award celebrates member companies and Singapore-based organisations having a strong Swiss link which have achieved exceptional success in people management and skills development.

The chamber's next Business Excellence Awards will be presented online at the end of the year.

The overall winner of the inaugural SwissCham DX Award 2020 was Shine Precision Engineering. It was

also the winner of the Advanced Manufacturing subcategory.

Under the Industry 4.0 initiative, the company did a detailed study on its production facilities and processes. Realising the need to improve its process capability and efficiency, it introduced overall equipment efficiency system for 40 computerised numerical control milling and turning machines on the shop floor, set up a robotic cell to automate material handling, and installed tools storage and retrieval to facilitate efficient tool retrieval on a cloud-based HR app.

Swat Mobility was the winner of

The overall winner of the inaugural SwissCham Digital Transformation Award 2020 was Shine Precision Engineering. It was also the winner of the Advanced Manufacturing subcategory.

the Product Digitalisation subcategory. It has developed a technology solution for large-scale employee transport. Employees only need to book their ride on their app, and in minutes, the routing engine plans the routes, and then assigns them the vehicle, all within service parameters discussed with their client beforehand. The manual planning is thus cut by many hours.

The Process Digitalisation subcat-

egory award went to software company Taiger Singapore. Its engineers developed advanced AI products that understand unstructured information in order to automate tasks and simplify processes. This results in decreasing costs, boosting performance, improving compliance and enhancing of the customer experience.

Firmenich was the winner of the B2B subcategory. It developed IRIS, a digital tool developed for Firmenich consumer insights (CI) and sensory communities across regions to manage quantitative tests from the conception of the test to the final report.

IRIS lets CI and sensory teams leverage the richness of consumer and sensory data to save time, simplify processes, explore findings and present results. This digital tool is designed as a mobile application to enable the execution of consumer and sensory tests and the presentation of reports to the customers using smart devices powered by iOS and Android.

SGX and HSBC jointly won the award in the Financial Services subcategory. Their digital asset issuance platform is a fully integrated infrastructure that connects ecosystem participants such as issuers, arranger banks, investors, legal counsel, settlement and custodian banks. This platform achieves the objectives of automation and simplification of the end-to-end bond issuance and servicing process flow. The capabilities of this platform can be further extended to support multiple asset classes and interface with upstream platforms and payment rails.

SwissCham says that the winner of the People & Skills Development Award was selected by an independent jury of Swiss and Singaporean judges. The winner of this award was Acronis, followed by Julius Baer in second place and Givaudan in third place.

NORQAIN
SWISS MADE WATCHES

ADVENTURE SPORT 42MM

be a NORQAINER – your life, your way

QR codes for social media links.

Content Provided by Swiss Re

Swiss Re: Constructing confidence in a time of uncertainty



products flexible enough to meet diverse needs. Consumer expectations are evolving fast – and we need to respond.”

Future-proofing an industry

In its push to reinvent insurance for a period of extraordinary change, Swiss Re brings formidable resources to the table. Since its founding in Zurich more than 150 years ago, the firm has grown to be the world’s leading reinsurer, with around 15,000 employees globally.

While proud of its Swiss roots, the APAC region has long been core to Swiss Re’s strategy, and in 2017 the company chose Singapore for its regional headquarters. Higginbotham himself held positions in Japan, South Korea and Australia before moving to Singapore to take up the Asia CEO role.

“My time in the region makes me absolutely certain of a couple of things,” he says. “One is that it’s a fundamentally dynamic place, and will bounce back quickly. Another is that we as an industry can play a leading role in this recovery, by providing consumers and businesses with the support and certainty they need to plan for — and believe in — a better future.”

In 2020 alone, Swiss Re paid out more than US\$5 billion in insurance claims across APAC, providing for 156 million family members and loved ones of the insured. Yet too many individuals and businesses remain under-protected when risks are rising. The mounting toll of adverse weather-related events linked to climate change, such as heatwaves and flooding, is another area of troubling vulnerability.

With data from the Swiss Re Institute showing climate change is poised to cost Asia as much as 26.5% of GDP by 2050, enhancing preparedness is key to ensuring the region’s prosperity for the long-term.

Tools to bridge the gap

Surprisingly for someone who spends so much time analysing risk, Higginbotham is very much an optimist. “There’s no overstating the challenges we might face — the pandemic has been proof of that,” he says. “But we have the tools and capabilities to weather those challenges, even to emerge stronger.”

In the drive to help societies ‘build back better,’ Higginbotham believes insurers can draw on two main assets: data, and digitalisation.

With information comes improved decision-making — which is why Swiss Re has invested heavily in its research and data analytics capabilities. It has developed multiple tools to enhance risk

assessment for businesses, including CatNet®, a comprehensive online atlas and database that allows companies to gauge the vulnerability of critical infrastructure to earthquakes, storms and other climate-related impacts.

“All our solutions share a focus on transparency and visibility,” Higginbotham says. “The more data we can gather and visualise, the easier it becomes to anticipate emerging trends. That empowers us and our clients to be proactive in formulating strategies, and developing solutions to match.”

Leveraging digital tools to refine modeling and threat assessment better positions insurers to support governments and businesses to mitigate climate change and other risks.

Designing around the customer

Data will also help define the future of insurance for consumers. Swiss Re is exploring supplementing traditional health indicators with information on key lifestyle factors known as the ‘Big Six,’ like sleeping habits and exercise, to create more complete profiles of consumer wellbeing.

“With the increased uptake of wearables and digital interaction, there’s an unprecedented opportunity to build more holistic profiles of customer health, which opens the door to things like incentivising positive habits through lower insurance costs,” Higginbotham explains. “As long as consumers trust us to use their data in a respectful way, I see a lot of potential for products that are more accurate, versatile and personal, all of which will again encourage more people to take positive steps for their own protection.”

Throughout the pandemic digital channels have proven a vital conduit for engagement and knowledge-sharing with customers, and Higginbotham sees this trend accelerating, even as the region emerges from COVID-19.

“We’ve seen firsthand how digitalisation, whether in the form of apps or internal platforms, has boosted speed, accessibility and accountability in everything from communicating policy information to claims processing,” he says. “If we can continue to strike the right balance of digital and human touch in customer interactions, and design our solutions with the customer in mind, I see better times ahead for the industry — and a safer, more resilient region.”

The past year has been transformative for a lot of industries, but speaking to Russell Higginbotham, CEO Reinsurance and Regional President Asia at Swiss Re, makes it clear it’s been a particularly critical period for the insurance sector. Obtaining life and health protection has abruptly become a top priority for many consumers. “Until recently, very few of us woke up in the morning thinking about insurance,” Higginbotham says. “But because of the pandemic, a lot of people are doing just that.”

The rising focus on risk is highlighted in Swiss Re’s 2021 Asia Pacific (APAC) COVID-19 consumer survey, where nearly a third of respondents (28%) reported feeling anxious, even overwhelmed, about their financial future. “It struck me that this is the real, but largely uncounted, cost of the crisis,” Higginbotham says.

This sense of insecurity is rooted in the region’s protection gap - the gulf between the resources households need, and what they actually have on hand, in the event of a shock such as the loss of a main breadwinner. Swiss Re research put this shortfall across APAC at USD83 trillion in 2020.

Higginbotham believes this delicate situation presents insurers with a responsibility, as well as an opportunity. “There’s no doubt we can provide solutions that give people more confidence that they can cope with unforeseen events, contributing to peace of mind,” he says. “But we also need to acknowledge as an industry that this gap exists in part because of us. We’ve not always been successful in communicating the real value of insurance, or developing

Your vision

+

Our know-how

=

Different solutions for new realities

Progress always offers the same choice: to embrace new technologies or not. Our choice is to do what we’ve always done and develop a keener understanding of what new technologies mean for the industry – from distribution to claims handling. By doing so, we can harness the inevitable opportunities for our clients whenever and wherever they arise. To us, change means finding ways to do things better. Whether that’s further refined risk assessments, more individualized pricing and service, or the ability to reach more consumers yet reduce costs. In constantly changing markets, we offer the stability of a partner you can trust to keep you ahead of the game. We’re smarter together.

swissre.com

Switzerland Tourism promotes 'Clean & Safe' label

The label shows guests that tourism establishments have made a conscious commitment to comply with protection measures. **BY NARENDRA AGGARWAL**

TO boost visiting guests' confidence in Switzerland as a clean and safe travel destination, Switzerland Tourism and the country's tourism industry associations are jointly promoting a "Clean & Safe" label which is prominently displayed at most tourism facilities.

"The world is in a transitional phase. From lockdowns to gradual reopenings, the need for information on safety and cleanliness remains high. To strengthen the confidence of guests in Switzerland as a safe and clean travel destination, the tourism industry associations have created a 'Clean & Safe' label," says Batiste Pilet, the new director for South-east Asia of Switzerland Tourism.

The campaign was initiated by Switzerland Tourism as part of its tourism recovery plan. When visiting tourism establishments and facilities, the label shows guests that these businesses have made a conscious commitment to comply with protection measures.

"The implementation of the protection plans drawn up by the federal government and industry associations for the reopening of tourism businesses is mandatory. The cantonal authorities are responsible for monitoring the compliance," says Mr Pilet, who is based in the Swiss embassy in Singapore...

"For some guests, however, the new normality may generate doubts and uncertainty. In order to strengthen their confidence in Switzerland as a holiday destination, the tourism industry associations HotellerieSuisse, Cableways Switzerland, IG Parahotellerie Schweiz, Verband öffentlicher Verkehrsmittel, and Schweizerischer Schifffahrtsun-



Not only is the Swiss railway system known for its convenience and its scenic routes network, but the Rhaetian Railway section also has a selection of culinary and historic highlights to offer.

PHOTOS: RHB/SWITZERLAND TOURISM

maintained their flights between Switzerland and Singapore. Since the end of June, Switzerland has been open to all tourists and business travellers. The Swiss authorities have published a comprehensive travel guide providing answers to the most important questions regarding the country. Traveller can consult the following website: <https://travelcheck.admin.ch/home>.

"That being said, travellers should consider carefully the return policy of their home country, as quarantine measures may be mandatory," adds Mr Pilet.

For Singaporeans visiting Switzerland, going around the country on its railway system has always been a big attraction. More so, now that a prominent railway company is taking measures to provide safe and clean service.

"Travelling by rail in Switzerland may be considered very safe even during these challenging times. First of all, Rhaetian Railway has an extensive safety concept in place as wearing of masks is compulsory. Furthermore, current research has shown that – similar to aircraft – the risk of infection on public transportation in Switzerland is very low. This is due to an advanced ventilation system. On our scenic railway journeys, we also monitor the occupancy and trace the contact details of our passengers," says Sebastian Blaettler, market manager for Asia-Pacific at Rhaetian Railway.

"Switzerland has one of the densest public transportation and railway systems on the planet. I myself am an avid fan of public transportation and do not own a car. Wherever I

go – might it be for climbing in the Engadine or skiing near Davos – I travel to my destination by train. The absolute highlight are our scenic routes: the Glacier Express and the Bernina Express...

"The Albula and Bernina stretches of the Rhaetian Railway are one of only three railway lines worldwide which are listed as Unesco World Heritage sites. Train travel in Switzerland combines stunning scenery with the highest level of convenience," he adds.

Not only is the Swiss railway system known for its convenience and its scenic routes network, but the Rhaetian Railway section also has a selection of culinary and historic highlights to offer.

"We run daily historic rail journeys around Davos, and our art deco style 'Gourmino' dining cars between Chur and St Moritz offer savoury meals. We also run weekly culinary-themed rail cruises through Graubünden, such as our Arosa Gourmet Express and the Whisky Gourmet Express," says Mr Blaettler.

"By far, our most popular route and the favourite of Singaporean travellers, is the Bernina Express along the Bernina line, which has been listed as a Unesco World Heritage site since 2008. The world famous Glacier Express is another highlight. Even off the beaten tracks of international travellers, Rhaetian Railway has a lot of highlights to offer, such as the Arosa line which has a 284m-long Langwieser Viaduct or our open scenic carriages along our entire network and through the Rhine Gorge."

Advance bookings for travel on Rhaetian Railway can be done from Singapore. "We are currently accepting advance bookings from Singapore through all major Singapore travel agencies or through our website. Rhaetian Railway is also partnering with all the major online travel agencies," he adds.

ternehmen, Verband Schweizer Tourismusmanager and GastroSuisse launched the "Clean & Safe" campaign on the initiative of Switzerland Tourism. The involvement of other associations is being planned. The campaign includes a new label and the information platform www.clean-and-safe.ch, which provides an overview of all industry specific protection concepts," he adds.

SAFETY AND HYGIENE

With the "Clean & Safe" label, a uniform and easily identifiable means of communication was created. With the label, businesses have the opportunity to communicate their commitment to providing a clean and safe guest experience. At the same time, guests from home and abroad are relieved of a certain amount of uncertainty, since the label clearly signals that a given establishment has consciously committed itself to adhering to a specific protection plan.

Mr Pilet says that the "Clean & Safe" label is provided by the respective industry associations. A total of six industry specific labels are available, which are visually derived from the



cross-industry label for hotels, restaurants, navigation companies, cable cars, public transportation and meeting facilities.

"Companies wishing to use the label that suits their type of activities must register online with their respective association and confirm their compliance with the protection concepts with their signature. The form (online or physical) in which the label is used, is always decided in consultation with the relevant trade association, depending on the requirements," he adds.

Safety and hygiene have become

the new competitive factors in the tourism industry. As a country with a reputation for being clean and safe, Switzerland has good assets, especially in the time of a pandemic. An evaluation by TripAdvisor users showed that Switzerland achieved very high ratings in terms of cleanliness. Compared to the other European countries with at least 5,000 accommodation reviews, accommodations in Switzerland previously achieved the highest score in the "cleanliness" category on TripAdvisor in 2019.

"In addition, and more generally, Swiss cities are boutique towns where crowds are easily avoided, yet the old city centres offer a wealth of cultural activities, shopping, al fresco dining, and historic buildings galore. Swiss Alpine resorts, with their stunning excursions to mountain peaks, tranquil lake cruises, and rustic villages dotted along picturesque valleys, are the best places for tourists to step back, take a deep breath, and let nature energise them," says Mr Pilet.

OPEN TO TRAVELLERS

Fortunately, Swiss International Air Lines and Singapore Airlines have

Unforgettable Plant-Based Eating Experiences

Although the focus is often on the plant protein source, it's the fat & aroma that can make all difference, transforming a plant-based burger from a poor substitute of the 'real thing' into a great eating experience in its own right.

Through our new Dynarome® SR and TR, Firmenich has taken this to the next level, recreating the effects of animal fats and delivering authentic heat-released aroma to give a sustained release of juiciness, succulence, and great taste throughout the eating experience. Learn more:

www.firmenich.com/dynarome

Firmenich
for good, naturally

© Firmenich SA 2021

European sanitary leader launches new innovations

Geberit aims to value add in sanitary technology, bathroom ceramics, and OEM mechanisms. **BY NARENDRA AGGARWAL**

SWISS-based European sanitary industry leader Geberit has recently launched its new innovations in the market here and at home. In Singapore, it is launching the new Geberit ONE technology, a pioneering, fully integrated and comprehensive solution for greater cleanliness, more space and greater flexibility in the bathroom.

"Geberit recently launched new innovations in the sanitary industry. Our flush plates are highly sought after so we launched new colours and textures that are aligned with the latest interior design trends. We also introduced the new Alpha cistern, which has many useful upgrades from its previous model," says Ronald van Triest, head of international sales at Geberit.

Back at the headquarters in Switzerland, the company has introduced Geberit FlowFit for the European market, a new drinking water piping system that has been completely designed around the needs of the plumber to make their day to day work at the construction site a lot easier.

Geberit set up shop in Singapore in 1998 and has been using it as a base to grow its business in the region.

"With a goal of establishing a strong presence in the region, Geberit North and South East Asia was established in 1998 and headquartered in Singapore for its strategic location. We also have offices in Malaysia, Thailand, Vietnam, the Philippines, Hong Kong, Taiwan and South Korea," says Mr van Triest, who is based in Singapore.

"The company aims to value-add when it comes to sanitary technology, bathroom ceramics, OEM (original equipment manufacturer) mechanisms, and comprehensive range of supply connections as well as waste and drainage systems in the north and South-east Asia region."

The globally operating Geberit Group is a European leader in the field of sanitary products. It operates with a strong local presence in most European countries, providing added value when it comes to sanitary technology and bathroom ceramics.

The production network is spread over 29 facilities, of which six are located overseas. The group is headquartered in Rapperswil-Jona, Switzerland. With around 12,000 employees in around 50 countries, Geberit generated sales of 3 billion Swiss francs (S\$4.5 billion) in 2020. Geberit shares are listed on the SIX Swiss Exchange and have been included in the Swiss Market Index since 2012.

IMPROVING PRODUCTS AND PROCESSES

Mr van Triest says that besides Europe, the company has two manufacturing facilities in Asia - Shanghai, China, and in Pune, India. Its main R&D facilities are based in Switzerland with a small R&D branch in Shanghai.

Every year, Geberit invests nearly 3 per cent of its net sales in the development and improvement of processes, products and technologies. In 2020, it spent 75 million Swiss francs on R&D. In the last financial year, Geberit applied for 37 patents.

Geberit also invests heavily in 10

technology areas which include hydraulics, hygiene, statics and sound insulation, he adds.

Asked what is special about Geberit's products, Mr van Triest says: "Geberit is the market leader in the sanitary industry. Our comprehensive know-how and almost 150 years of experience explain how our products not only look good but offer outstanding functions. Geberit systems deliver solutions for the whole building from the water supply to roof drainage systems. We ensure our customers build better buildings cheaper and faster - and most importantly, it is built to last..."

"Offering customised solutions that suit individual market's needs is important to us. Hong Kong, for instance, has a unique requirement to use seawater for flushing. Therefore, we developed a special mechanism suitable for Hong Kong only. Another great example is the Monolith Puro sanitary modules which are ideal for the Asian market because it makes upgrading to a higher-end solution easy as it uses existing water and drainage connections."

Since its beginnings in 1874 in Rapperswil, Switzerland, Geberit has been shaping industry developments. In 1964, the company introduced the first concealed cistern which set a new industry standard.

Through acquiring a range of long-standing ceramic brands, Geberit now has a new look: the reliable technology behind the wall is united with perfectly designed visible bathroom products such as washbasins and bathtubs.

"For almost 150 years, Geberit's purpose has been to improve lives



"Our comprehensive know-how and almost 150 years of experience explain how our products not only look good but offer outstanding functions," says Mr van Triest. PHOTO: GEBERIT

through innovative, aesthetic and sustainable bathroom solutions that are easy to install, use and maintain, and create true value. Every innovation is based on carefully analysing - what makes us better at pursuing this purpose. From this strong foundation, we will continue our evolution, always striving to fulfil our purpose of improving lives," says Mr van Triest.

The company continually expands its business, not just in Singapore but around north and South-east Asia as well. With the construction industry expected to recover and grow further, Geberit will continue to introduce new innovations to each market and invest more resources, he adds.

Adapting to the situation created by the Covid-19 pandemic, the company recently held its first ever hybrid Geberit Innovation Days event. "It was a great success and a new milestone in how we interact with our partners. Groupwide, more than 10,000 experts from 40 countries attended to discuss the future of the sanitary industry and Geberit's building solutions."

"We strengthened customer relationships and made new connections. The event's success shows the ingenu-

ity of the business, our innovation and global teamwork. The products and services presented were already established successful products and new products introduced this year. The newly launched products include comprehensive solutions for optimum water flow and trendy design innovations that offer a high degree of design freedom," says Mr van Triest.

CUTTING-EDGE SOLUTIONS

The event also highlighted the importance of personal hygiene and introduces cutting-edge solutions that maximise hygiene in private bathrooms and public sanitary areas. Simplification of planning and installation, and digital planning tools were also introduced to support the customers and simplify their project planning.

The company has done many interesting projects in Singapore.

"We are thankful to our partners, who have a common goal of creating beautiful bathrooms that improve well-being. Among Geberit's notable projects here is The Reef at King's Dock by Harbourfront Three, a joint venture between Mapletree and Kepel Land.

"It boasts grand views, so Index Design (the project's interior design firm) envisioned luxury bathrooms with surprising details - for which we had the perfect products. The AquaClean Sela shower toilet is one of our latest innovations and was chosen for its slim, sleek profile and intuitive functions. The VariForm basin was chosen for its versatility, as it seamlessly integrated with the unique cabinets," says Mr van Triest.

Another project, Irwell Hill Residences, which is being developed by City Developments Limited, will be one of the iconic works that shape the skyline, he adds. Besides using AquaClean Sela and VariForm, Index Design included other standout products.

With the Geberit iCon Rimfree WC, Geberit introduced a new flush technology. While standard water closets (WCs) have difficult-to-clean flush rims, rim free WCs do not - and therefore simplifying cleaning. The Geberit Supero bathtub was also a perfect fit for the modern, puristic bathroom, according to him.

"Our team in Singapore is continuously working on new projects to fulfil our purpose - provide better bathrooms for all," adds Mr van Triest.

We need reliability.

We need Switzerland.

Clean & Safe logo: CLEAN & SAFE, Clean-and-safe.ch

Switzerland logo: Switzerland.

Vertical text on the left: Glacier Express, Landwasser Viaduct, Graubünde, © Stefan Schumpf

Learn more how the Swiss tourism industry gets ready to welcome you back:
www.clean-and-safe.ch

Top Swiss hotel university opens campus here

EHL Campus (Singapore) will have over 50 students from diverse nationalities when it starts its first bachelor's degree programme in September. BY NARENDRA AGGARWAL

CONSISTENTLY ranked as the world's best university for hospitality and leisure management, Switzerland's Ecole hoteliere de Lausanne (EHL) is all set to welcome its inaugural batch of students at its first international campus in Singapore.

EHL Campus (Singapore) will have over 50 students from diverse nationalities when it starts its first bachelor's degree programme in September. Its faculty team, which includes professors who have previously taught in Lausanne, will provide students with a similar learning experience as in Switzerland, leading to the same qualifications which are internationally recognised.

Besides working with professors from the parent university, EHL Campus (Singapore) plans to provide a local flavour through a variety of guest speakers, some of whom are EHL's alumni, as well as through partnerships with local industry experts to provide practical applications that are specific to the Asia-Pacific region.

"EHL was founded almost 130 years ago on the shores of Lake Geneva with a class of about 30 students. Since 1893, while it has kept humanity at the heart of what we do, everything else has evolved to position us as the world reference in hospitality management education," says Jenny Ang, managing director of EHL Campus (Singapore).

"Today, EHL Group has more than 4,000 students spanning 120 nationalities on its three campuses. The opening of our first international campus is a great source of pride for us, as having this new Singapore campus outside Switzerland will allow us to offer

our students a unique learning environment abroad, as well as broader market perspectives in one of the most dynamic regions of the world."

The opening of EHL's first international campus in Singapore is an important step in its international growth strategy. It chose Singapore as the location for the new campus to meet the growing demand for hospitality professionals in Asia, giving them a step-up in their careers – in hospitality and beyond.

"We go where the market needs us to be, and our campus in Singapore will allow us to remain one step ahead, understanding, shaping and stimulating the global hospitality industry as we have been doing for over a century. We aim to expand opportunities and education for future leaders to thrive in an international landscape. An EHL education provides students with an excellent foundation in business and management skills, and soft skills are an important part of the curriculum," says Ms Ang.

EHL Campus (Singapore) also offers a range of programmes to provide lifelong learning opportunities. Besides its renowned Bachelor's Degree in International Hospitality Management, which will be its main programme, a variety of short courses for professionals to upskill in their careers are planned. Already, programmes such as Luxury Brand Management and Designing Hotel and Restaurant Concepts have been held, while People Analytics is next on the list.

MAINTAINING EXCELLENCE

"In maintaining excellence, the curriculum and learning outcomes at EHL Campus (Singapore) are exactly the same as that of EHL in Switzerland, but topped with Asian case studies and examples to ensure relevancy to the local context and professional needs," says Ms Ang.

The faculty in Singapore will be led by Luciano Lopez as the dean of EHL Campus (Singapore).

"At EHL, our mission is to build and strengthen skills to ensure students excel in their careers, whether that be in hospitality or otherwise. As a country well known for its high standards in tourism and hospitality, Singapore is the perfect location for EHL's new campus, and we will endeavour to play a role in elevating hospitality and service sectors here and in the region..."

"Together with the rest of the EHL Singapore team and with the support of the wider EHL Group, I am very much looking forward to welcoming our new students to EHL Campus (Singapore) in September," says Dr Lopez.

He will be assisted by about a dozen full-time and adjunct lecturers. In addition to Dr Lopez and the guest lecturers from the EHL campuses in Switzerland, there are plans to hire two new faculty members with extensive experience in the region and Singapore to ensure a good integration in the academic landscape of the country.

Besides the EHL professors, the Singapore campus will also have alumni, and guest speakers and experts from the industry helping it, including Loh Lik Peng, founder of Unlisted Collection; Sebastien Lepinoy, director of culinary and operations at Les Amis; and Julien Royer, chef-owner of Odette.

Ms Ang says that students in Switzerland and Singapore will be able to do semester exchanges in both countries. "Taking a tailored approach to each individual's educational experience, EHL caters to different student's needs and desires across the three different campuses – Lausanne, Passugg and Singapore, of-

fering three types of campuses, locations and activities. Students will collaborate across campuses from time to time to foster the multi-campus mindset. Similarly, our faculty and staff will also be able to do exchange programmes with another campus to enhance best practices and their professional development."

EXCITING OPPORTUNITIES

Asked how the programmes in Singapore will be tailored to Asia-Pacific needs, Ms Ang says: "EHL Campus (Singapore) will offer the same Bachelor Degree in International Hospitality Management as EHL in Switzerland. However, it will be contextualised to enable students receive an education with a view of Asia..."

"To give a concrete example, during their last semester, bachelor's students have to do a student business project (SBP). Throughout this capstone project, students get the opportunity to work on real-life challenges with industry leaders while getting coached by EHL faculty members. In Singapore, they will collaborate with local and global companies based in the area for these SBPs, so that our students get close to the local economy and its opportunities."

Situated in the historical Kinloss House at Lady Hill Road near Shangri-La Hotel on 1.9ha of land, EHL Campus (Singapore) features facilities such as meeting rooms and classrooms with state-of-the-art technology, an expansive on-site dining room and a professional kitchen. These facilities are in keeping with the EHL spirit and high standards.

The spacious building offers 2,400 sq m of indoor space with five multi-purpose classrooms, four meeting rooms and numerous breakout spaces, offering flexibility to accommodate modern learning formats. EHL Foundation's status as a non-



"Having this new Singapore campus outside Switzerland will allow us to offer our students a unique learning environment abroad, as well as broader market perspectives in one of the most dynamic regions of the world."

Jenny Ang, managing director of EHL Campus (Singapore)

profit foundation allows it to reinvest all profits to further enhance the quality of the education that it offers.

This structure supports the development of a variety of projects such as the opening of EHL Campus (Singapore). It also enables students, faculty and administrative personnel to evolve in an environment that is in line with the hospitality industry's expectations.

"While as a private education institution we do not get direct government funding, we are extremely grateful to several agencies who have facilitated EHL's presence in Singapore. Long-standing ties between Singapore and Switzerland on many fronts including education have also solidified confidence at the highest levels to embark on this venture," says Ms Ang.

She adds that EHL works closely with its alumni. "About 150 of them live in Singapore including Eric Piatti, general manager of Dusit Thani Laguna and Huilin Quek, CEO of Q-Industries. And now with EHL Campus

(Singapore), we have the ability to welcome alumni on campus, work with them and celebrate their success."

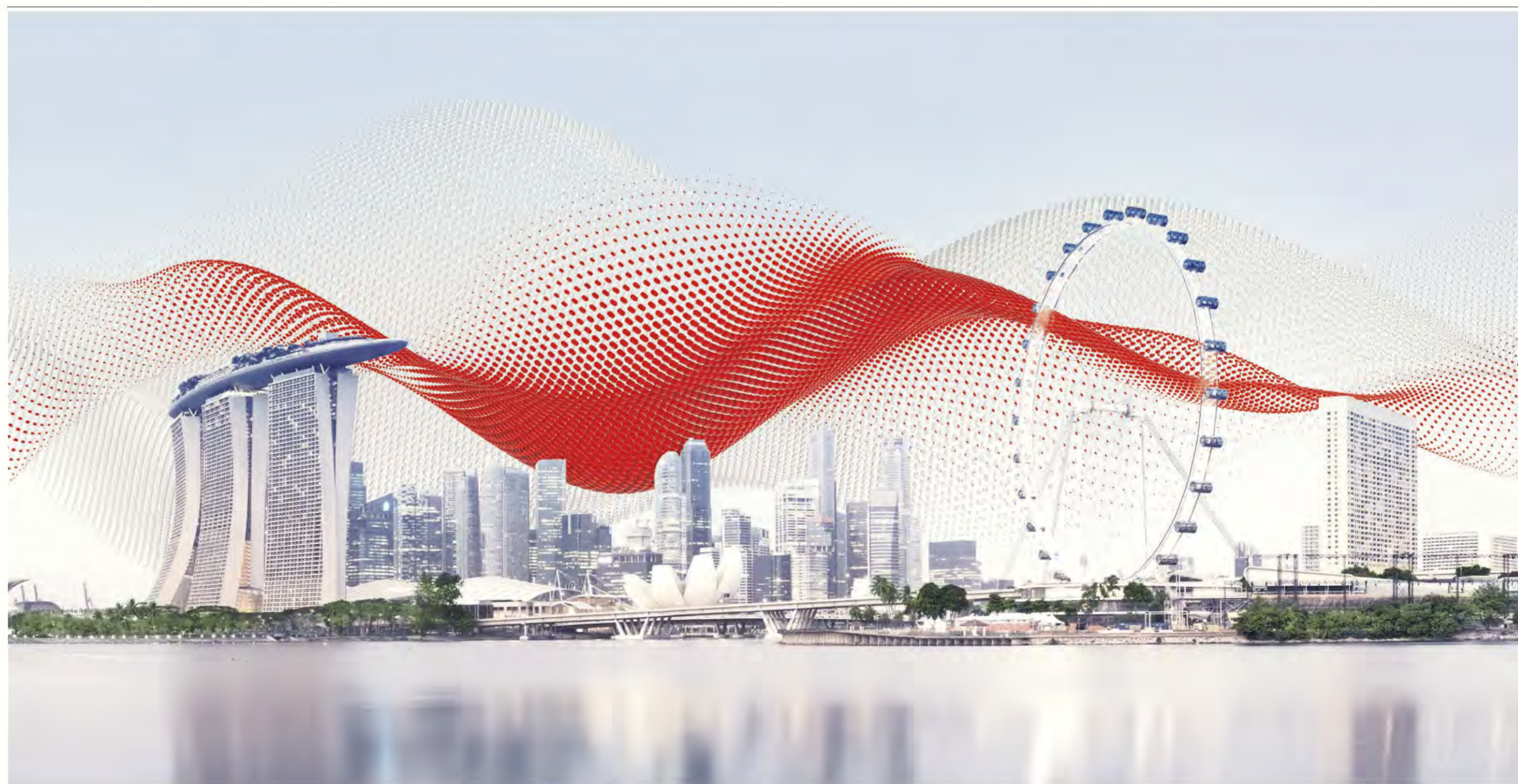
PIONEERING NEW METHODS

In the recently released QS World University Rankings, EHL was named the world's best university in hospitality and leisure management for the third year running.

With over a century of experience in Swiss hospitality education, EHL has pioneered new teaching methods and set globally recognised standards of excellence within this field.

"But excellence is not just about ranking, or merely the pursuit of perfection. At EHL, we believe that excellence is about nurturing the ability to get the best out of any individual or situation," says Ms Ang.

"Providing a multifaceted education, EHL equips students with a combination of soft and hard skills, an international network, strong links with the industry and the confidence needed to thrive in a career – hospitality or other sectors."



Let's write the future.
Together.

We have been in Singapore for 50 years and it has been a privilege to be part of the nation's growth.

There has been great progress in how we live, work and move. Today, progress comes in the form of creating a more productive and sustainable future for coming generations. And together with our partners, we will use our solutions in advanced manufacturing, smart infrastructure and zero emission mobility to transform this vision into a reality.

abb.com.sg

ABB

Firmenich opens food innovation hub

It will be a global centre of expertise in alternative proteins for meat and dairy, which is a rapidly growing global market. BY NARENDRA AGGARWAL

THE largest privately-owned fragrance and taste company in the world, Firmenich, has just opened a new Culinary and SmartProteins Innovation Center in western Singapore – Tuas. The Swiss company, which says that it has been an innovator in the science of the senses since 1895, employs 10,000 people globally. It creates fragrances, flavours and ingredients to delight the senses.

Firmenich's newly opened Culinary and SmartProteins Innovation Center here will serve as a regional R&D hub for Asia and a global centre of expertise in alternative proteins for meat and dairy, which is a rapidly growing global market.

"We chose Singapore due to its leading role in creating and developing sustainable and innovative solutions to meet the nutritional needs of the region. Also, food is local and it is therefore important that we are close to the markets and consumers to best address their specific demands," says Jun Saplad, senior vice-president Asia – Taste & Beyond at Firmenich Asia.

TAILORED SOLUTIONS

"By combining our deep regional and local understanding of consumer preferences and our expertise in taste, texture, and plant-based proteins, we are able to develop the most tailored solutions for meat-free dishes to suit the Asian market and inspire our global innovation platforms," he adds.

At Firmenich, each of the regions that the company has presence in has kitchens and laboratories where it creates and develops integrated solutions for its customers.

"The meat and protein analog trend started very strongly in the US and particularly in the West and East Coasts, and there we have had creation and innovation hubs for years, enabling us to partner even more closely with customers. The most dy-



"The innovation centre is indeed key to Firmenich's vision and our ambition to enable diet transformation in Asia and beyond."

Jun Saplad, senior vice-president Asia – Taste & Beyond at Firmenich Asia

namic innovation area we see today is Asia, and we have creation and innovation centres in Shanghai and now in Singapore for those same reasons," says Mr Saplad, who is based in Singapore.

"The innovation centre is indeed key to Firmenich's vision and our ambition to enable diet transformation in Asia and beyond. Leading the industry in alternative meat and protein solutions is a key focus for Firmenich. The centre will allow us to partner closely with our customers to serve a fast-growing number of flexitarian consumers with delicious food options."

Firmenich Asia's regional headquarters is in Singapore, and the Culinary and SmartProteins Innovation Center is an add-on to its existing setup here. In the new centre, the company says that it has the best talent in the industry across several discip-

lines, including technical experts in aroma, flavour, taste and texture solutions that will create and develop consumer-focused integrated solutions for meat proteins and plant-based alternatives.

"At Firmenich... we believe in a circular economy and therefore, we intentionally repurposed the labs vacated by our perfumery division when they moved from Tuas to the Ascent building in Science Park. Much of the investment is in the talent, equipment and technologies we put in place," says Mr Saplad.

Firmenich started out in Singapore nearly 50 years ago by having its Asia regional headquarters in Tuas. The company later expanded its presence here by opening a Global Perfumery Creative Centre at the Ascent building in Science Park in 2018. While the perfumery division moved to Ascent, the rest of the company stayed at Tuas, in-

cluding the perfumery manufacturing. The Taste & Beyond division has gradually been expanding since then at the Tuas site.

Plant-based protein alternatives to meat have been gradually growing in importance to society. And the market for such products in the Asia-Pacific region, and in fact globally, is expected to grow exponentially in the coming years.

"As you know, animal agriculture requires vast amounts of land and water use. In addition, it is a top carbon emissions contributor, generating 18 per cent of greenhouse gas emissions which is more than the footprint of all transportation combined," says Mr Saplad.

"Supporting the consumer choices for plant-based diets and reducing reliance on animal products is in line with our five and 10-year 'ESG Ambitions' plan to support significant re-

ductions in emissions and water use. This is also in line with the '30 by 30' aim of the Singapore government, a shared mission and synergy we find beneficial to our investment on the island," he adds.

Global meat alternative market estimates vary between US\$10 billion and US\$16 billion, which is around 1 per cent to 2 per cent share of the global meat market.

"This is growing rapidly and projected to reach 10 per cent in a decade. While the focus of the discussions is on meat, seafood is also very important in the Asian context. Although still lower compared to Europe and the US, Asia's meat and seafood alternative domestic market is projected to be the fastest growing region in the world, increasing 25 per cent to US\$1.7 billion by 2025," says Mr Saplad.

He adds that while the innovation hub is very new, it is fully operational and is already very busy in activities with global, regional, local and selected startup customers for both the Asian domestic and export markets.

It is a business-to-business activity, and the innovation hub's clients' partner with it in many ways.

"But due to our discretion – while we are very proud of the product launches they have brought to the

market, we are not at liberty to discuss specific brands and products," says Mr Saplad.

GROWTH ENGINE

Asia has been a growth engine for Firmenich, and Singapore has been a key strategic growth hub. "We remain committed to growing and expanding in Singapore, with the strong support and partnership of Singapore's Economic Development Board (EDB) and SwissCham Singapore," he adds.

"Firmenich's decision to select Singapore as its alternative proteins innovation hub in Asia is testimony to Singapore's role in creating and developing sustainable and innovative solutions to meet the nutritional needs of the region," says Ow Kai Onn, vice-president and head of chemicals and materials at EDB.

"Firmenich's presence in Singapore spans nearly 50 years, EDB is proud to support this undertaking, which would enable Firmenich to capture new growth opportunities as well as strengthen Singapore's flavour and fragrance speciality chemicals sector," he adds.

Firmenich is the world's largest privately-owned fragrance and taste company, founded in Geneva, Switzerland, in 1895 and has been family-owned for 125 years.

Firmenich is a leading business-to-business company specialised in the research, creation, manufacture and sale of perfumes, flavours and ingredients.

Renowned for its world-class research and creativity, as well as its leadership in sustainability, Firmenich offers its customers superior innovation in formulation, a broad and high-quality palette of ingredients, and proprietary technologies including biotechnology, encapsulation, olfactory science and taste modulation.

Firmenich had an annual turnover of 3.9 billion Swiss Francs (S\$5.8 billion) as at end June 2020.

More information about the company is available at www.firmenich.com

GEBERIT ONE

A GLIMPSE OF THE FUTURE

Geberit ONE is showing the possibilities of the future bathroom. It is a pure prewall construction that combines know-how in sanitary technology with design expertise.

GEBERIT

DESIGN MEETS FUNCTION

Geberit is a European market leader in the field of sanitary products, providing outstanding added value in sanitary technology and bathroom products. Geberit is a global ambassador for quality with sales offices in over 50 countries and 29 production sites worldwide, with headquarters in Rapperswil-Jona, Switzerland, where Caspar Melchior Albert Geberit founded the company in 1874.

Geberit prides itself on its strong competence for innovation, enabled and supported by the Group's wide-ranging research and development activities. Customers can rest assured that new products meet their needs, not to mention the very highest quality standards.

Geberit South East Asia Pte Ltd | Aperia Tower 1 #17-09, 8 Kallang Ave, Singapore 339509 T: +65 6250 4011 E: sales.sg@geberit.com | www.geberit.com.sg

Nestle's Singapore R&D Centre celebrates 40th anniversary

Company's first Asian R&D Centre plays a key role in supporting innovations for S-E Asia, Occania and beyond. BY NARENDRA AGGARWAL

NESTLE'S R&D Centre in Singapore is celebrating its 40th anniversary in August, with a newly renovated R&D building featuring upgraded state-of-the-art facilities which include experimental kitchens and sensory evaluation rooms.

As Nestle's first Asian R&D Centre was in Singapore, the 40th anniversary is an important milestone in the company's presence in Asia. The centre opened in 1980 in response to the fast economic growth in the region and to enable the development of innovations tailored for South-east Asian consumers.

Over the years, the centre developed its expertise in areas such as fermentation, and plant-based food, resulting in patented technologies and the launch of a range of many products across multiple brands and categories.

Guglielmo Bonora, centre head of Nestle R&D Centre Singapore, says: "Today, the R&D Centre employs about 180 people representing over 20 nationalities. The staff consists of food scientists, technologists, engineers, packaging experts and other technical areas. The centre collaborates closely with the global R&D network and plays a key role in supporting Nestle innovations for categories such as plant-based dairy, coffee mixes, Milo, out-of-home solutions and ice cream, not only for South-east Asia, but also for Oceania and beyond."

The Swiss-headquartered multinational

company's renovated R&D building here also has an R&D Accelerator with a fully equipped test kitchen, as well as a co-working office space for students, startups and employees.

"The R&D Accelerator in Singapore is part of Nestle's global R&D Accelerator initiative which was first launched at Nestle Research in Lausanne, Switzerland. It will provide a world-class platform for startups, students and Nestle employees in the region to bring products from ideation to commercialisation in six months. The teams will have access to Nestle's R&D expertise and key equipment such as small to medium scale production equipment to facilitate the rapid upscaling of products for a test launch in a retail environment," says Mr Bonora.

Nestle is committed to reducing added sugars in its products to help people live healthier lives. Using proprietary technologies, it was able to develop its Milo product with 50 per cent less table sugar and 30 per cent more protein while maintaining its signature taste. The product is labelled with the Health Promotion Board's Healthier Choice Symbol (HCS). It is the result of collaborative work between experts at R&D Nestle Singapore, the global Nestle R&D network, and the Nestle Jurong factory in Singapore.

Mr Bonora highlights that Nestle's R&D Centre in Singapore serves as the regional innovation hub for the development of plant-based dairy alternatives in Asia.

The development teams worked hard to deliver the iconic Milo taste using only plant-based ingredients. The new version replaces the milk in the original recipe with



Nestle says that it is the world's largest food and beverage manufacturer with more than 2,000 brands ranging from global icons to local favourites and is present in 186 countries worldwide. PHOTO: NESTLE

almond and soya, but the other two core ingredients – malt and cocoa – remain the same. Each bottle offers 6.5g of protein and is also low in sugar, with a combination of vitamins and minerals to support effective energy release. It is currently available in Malaysia with more markets to follow.

"We offer a wide range of great-tasting, nutritious, and sustainable plant-based products for both our retail and out-of-home business. This includes a variety of plant-based alternatives to dairy made from rice, oat, soya, coconut and almonds. Examples include non-dairy ice cream, coffee creamers, rice- and oat-based drinks. We also recently launched a vegan Kit Kat alternative," he adds.

Nestle's plant-based alternatives to meat include alternatives to burgers, mince, meatballs, sausages, cold cuts, chicken nuggets, and chicken filets. It is also focused on making sure that its products incorporate Asian cuisine applications such as dumplings, stir-fry, braising, *katsudon*, and more. For this, the company leverages its R&D Centre in Singapore as well as other centres located in Beijing, China and Manesar, India.

To complement its internal capabilities, Nestle also works closely with academic institutions and public organisations. "For example, we have a strong strategic partner-

ship with A*Star, which allows us to collaborate with a range of research institutes. Another example is the collaboration with the EpiGen Consortium, an alliance with researchers in Singapore, as well as in Southampton and Auckland, which focuses on pregnancy, infancy and childhood growth and metabolic health," says Mr Bonora.

The decision to commercialise research projects depends on many factors including the feasibility to deploy or industrialise the proposed solution, business strategy, as well as operational capabilities, he adds.

Nestle R&D Centre Singapore, as the oldest and largest R&D Centre of the company in Asia, is an integral part of its global network of over 23 such centres worldwide.

The Singapore centre focuses on creating new food and beverage products for South-east Asian consumers, while also acting as the R&D centre of expertise for dairy solutions, coffee mixes and ice cream solutions for consumers worldwide. Its strategic geographical location in the heart of Asia also enables Nestle to have a strong collaboration with innovation partners, universities, and startups, adds Mr Bonora.

Nestle says that it is the world's largest food and beverage manufacturer with more than 2,000 brands ranging from global icons to local favourites and is present in 186 countries worldwide.

Bernina joins hands with NIE for training

By Narendra Aggarwal

BERNINA, the leading Swiss sewing and embroidery machine manufacturer with a heritage of more than 125 years, has joined hands with the National Institute of Education (NIE) to develop training programmes to help students acquire important skills through a multidisciplinary approach.

"Our concept, which we are developing together with the NIE and a Swiss university, is aimed at educational institutions of all levels. We focus on learning objectives targeting the 21st century skills through our well-rounded Bernina creative programme," says Katharina Ueltschi, a director of the company.

Bernina is a family-owned company and Ms Ueltschi represents the fifth generation.

The firm is already collaborating with the Institute of Technical Education (ITE). For example, via the "Train the Trainer" model, ITE lecturers were taught by Bernina's technical after-sales support team on everything they need to know about the maintenance of its textile technology. "Such collaborations lead to a win-win situation: on one hand, we impart the technical know-how to Singapore students, and on the other hand, these students can acquire professional qualifications that will help them advance further in their career," says Ms Ueltschi.



"Our concept, which we are developing together with the NIE and a Swiss university, is aimed at educational institutions of all levels," says Ms Ueltschi.

Another important partner in Bernina's project with NIE is the Haute école pédagogique du canton de Vaud based in Lausanne in Switzerland. "(The partnership) offers students solid training on both the theoretical and practical levels, thus promoting their integration into the professional world. That's exactly what our joint project with the HEP and NIE is all about," says Ms Ueltschi.

Bernina is also working with Temasek Polytechnic (TP). "At TP School of Design, the focus is more on integrating the Bernina machines technology into the world of the students, to help them with their design creation using our technology in various aspects of design."

"Together with TP, we launched the Bernina-TP Creative Studio in 2020, an all-in-one facility, with customised programmes for everyone. We accompany the students on their journey and support them in a wide variety of design thinking areas. That's exciting for us, too," she adds.



EHL - ÉCOLE HÔTELIÈRE DE LAUSANNE

The global reference in hospitality business education.

EHL Education Group is the world's leading source of hospitality business education, advisory services and innovation resources for businesses and learning centers. Our purpose is to augment the level of excellence, in our students and the industry, by enriching traditional hospitality education and business models with the values of tomorrow.



→ ehl.edu



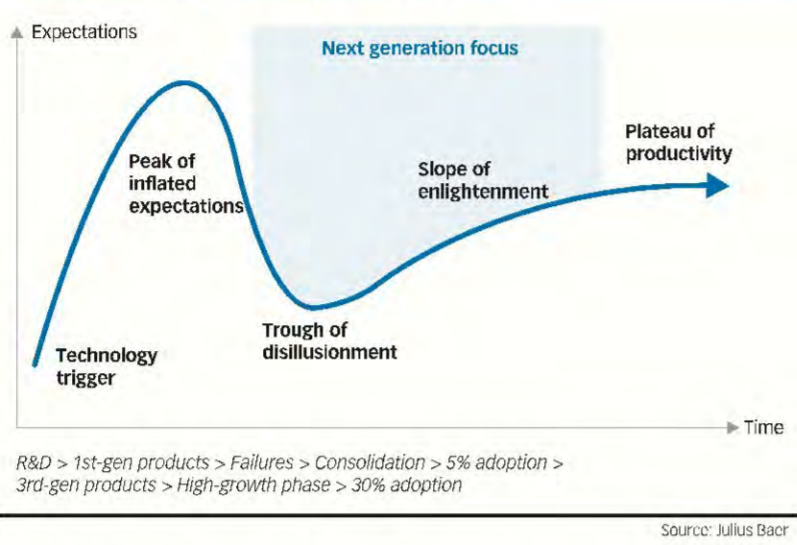
The world we live in, is the world that we invest in

Thematic investing future-proofs portfolios, and investing responsibly has payoffs for shareholders and stakeholders alike. **BY KELLY CHIA**

THE sun is setting for investors who are looking to invest in a particular market such as the US or China, even as the dawn has broken for thematic investing. It is not just a nice name to repackage old ideas.

Thematic investing is about future proofing portfolios with ideas that are actionable, secular and long-lasting. Timing plays a role in this and we try to avoid the initial "hype cycle", where booms and busts can occur too quickly for an average investor to react. (Remember the initial 3D printing craze in 2012?) Focusing after the "peak of inflated expectations" helps us sift the themes that will likely stand the test of time.

Watching the movement



Today, we focus on the two hottest themes that are likely to have long-lasting effects, not just for investors' portfolios, but for our personal lives: cryptocurrencies and responsible investing.

In the past 18 months in particular, the focus on responsible investing has taken a great leap forward. Another acronym that is commonly related to this megatrend is ESG (environment, social and governance). Our observation is that responsible investing is driven by two massive forces: purpose and regulation.

The pandemic (clearly becoming endemic) has accelerated this megatrend. Along with the ubiquity of technology, social media and heightened awareness of our fast-deteriorating environment, social responsibility has permanently grown.

This paradigm shift has translated into investors' decisions to seek investment performance with a purpose.

Catching up with this global paradigm shift, lawmakers are accelerating regulations and guidelines that are pushing companies to be more responsible in their actions for a sustainable outcome. Common-good goals like the United Nation's Sustainable Development Goals (SDGs), will be key pillars for companies to align their actions with.

The real test is whether responsible investing pays off. The short answer is yes.

When investors take into account ESG, they are integrating measures that help them understand the risks and opportunities of that investment. This long-lasting ESG trend means that responsible actions taken today will shape the results later. For example, is there an increasing trend of accountability and transparency to both shareholders and stakeholders like employees? Companies that formulate such practices into their culture will help them perform better in the long term as they can adjust in an agile manner. A responsible company culture also reduces the risks of scandals that will affect morale, reputation and performance. In summary, investors can bucket ESG in 3Cs (an analogy to the Singaporean 5Cs) to integrate into their investment process: Climate (cleaner/circular are better), Care (more diversity and inclusion) and Conduct (transparency and "walking the talk").

The second thematic would be digital assets with cryptocurrencies as a key focus. This world of digital assets has created so many opportunities. We will briefly highlight non-fungible tokens (NFTs), the potential of a fast blockchain and how digital assets are reinventing finance.

■ An NFT is unique and cannot be replaced with something else. For example, a Bitcoin or a \$10 note is fungible – you can swap one for another Bitcoin/note and we get the same thing.

Those "unique" trading cards you see kids haggling over, however, are non-fungible. NBA's Top Shot has sold US\$626 million in collector's items with more than 411,000 traders and more than seven million transactions as at the writing of this commentary. Think about all the wonderful content created by individuals but are slaves to megatech platforms to monetise them. NFTs are going to shift the power to the creator community – from these monopolistic megatech platforms back to individuals.

■ Ethereum is currently a slow blockchain with 10 to 15 transactions per second (tps), but this is expected to move to 100,000 tps with its upgrade to its network called "proof of stake" (POS). This will surpass even Visa's 60,000 tps. The implications for a fast blockchain are almost limitless, ranging from almost instant identity and credit verification (applying for a credit card) to daily payments.

■ Decentralised finance (DeFi) is another "crypto only" phenomenon. It is an umbrella term for applications and projects that are built on the public blockchain space. As an example of being a major disruptive force in the banking space, yields on "stable"



Ethereum is currently a slow blockchain with 10 to 15 transactions per second (tps), but is expected to move to 100,000 tps. Identity and credit verification and daily payments will be almost instantaneous. PHOTO: REUTERS

crypto assets (stablecoins) that are pegged to the value of the US dollar can give annual yields of up to 6 per cent, massively beating what most banks can give for deposits.

Of course, there are risks like hard regulatory crackdowns, scam protocols and the environmental issues of Bitcoin mining. The concern of its use for illicit activity is valid but overblown. Estimates have shown that total volume of illicit activity in crypto assets has grown in absolute terms, but today, accounts for less than 1 per cent of all transactions. (In 2012, this was 35 per cent.) Finally, there are estimates that today, about 150 million people possess some form of cryptocurrency and with a current world population of 7.9 billion, there is tremendous potential for the uptake of this new form of asset (even if we exclude harsh regulators in certain large countries).

To round it all up, responsible investing pays off for both the shareholder and stakeholder in the long term, though there may be short-term fits and starts as companies adjust their culture. It is not just a theme for investment but a shift in paradigm of a consciousness to create a better outcome.

Digital assets are rising fast as technology has enabled an accelerated shift. A part of this will be cryptocurrencies which will likely coexist with

"legal tender" currencies, as privacy continues to remain top of mind for many countries. Regulatory harshness will be the main obstacle for cryptos to navigate, but it would be foolhardy to suppress technological advancements like this. As it is often said, if you regulate the future, the future will move elsewhere.

■ The writer is deputy head of research, Asia-Pacific at Julius Baer.

The information and opinions expressed in this publication were produced by Bank Julius Baer & Co Ltd, Singapore branch ("Bank"), as of the date of writing and are subject to change without notice. This publication is not the result of independent financial research, is intended for information purposes only and does not constitute an offer or an invitation by Bank Julius Baer & Co Ltd, its branches, subsidiaries and/or affiliated companies ("Julius Baer") to buy or sell any securities, securities-based derivatives or other products or to participate in any particular trading strategy in any jurisdiction. This publication has been prepared without taking account of the objectives, financial situation or needs of any particular investor. Services and/or products mentioned herein may not be suitable for all recipients, may not be available in all countries and may not be reflective of the scope of services and/or products made available by the Bank. Nothing herein constitutes investment, legal, accounting or tax advice, or a representation that any investment or strategy is suitable or appropriate to individual circumstances, or otherwise constitutes a personal recommendation to any specific investor. Although the information herein is obtained from sources believed to be reliable, no representation is made that the information is accurate or complete. Julius Baer does not accept liability for any loss arising from the use of this publication. This publication is not directed to any person in any jurisdiction where (by reason of that person's nationality, residence or otherwise) such publication is prohibited. This publication has not been reviewed by and is not endorsed by the Monetary Authority of Singapore. Bank Julius Baer & Co Ltd (UEN: 103727000G) is incorporated in Switzerland with limited liability. Neither this publication nor any copy thereof may be sent, taken into or distributed in the United States or to any US person.

Vontobel

Feeling thirsty? Drink the sea.

New technology using the sun can turn saltwater into drinking water in 30 minutes.

Adapt and thrive
vontobel.com

Platforms & Services

This message does not constitute investment advice, investment recommendation or solicitation of any kind. Vontobel Pte. Ltd. is licensed with the Monetary Authority of Singapore as a Capital Markets Services Licensee and Exempt Financial Adviser. This advertisement has not been reviewed by the Monetary Authority of Singapore.



PATEK PHILIPPE GENEVE

BEGIN YOUR OWN TRADITION



YOU NEVER ACTUALLY OWN A PATEK PHILIPPE.
YOU MERELY LOOK AFTER IT FOR THE NEXT GENERATION.

CALATRAVA REF. 6119

PATEK.COM