



World Eye Reports Singapore

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A small island nation situated in the heart of Southeast Asia, Singapore has accelerated its growth to new heights in the past four decades. Its impressive skyline is indicative of its position as a world-class hub for business and commerce the world over.

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Singapore and Japan: strong links lead ASEAN growth

The year 2013 marks the 40th anniversary of an agreement that ushered in a tremendous period of change and growth for Southeast Asia — at the center of which is Singapore. A city-state with a population of just 5.31 million, the “Lion City” has marked its entrance onto the world stage through the Association of Southeast Asian Nations (ASEAN) — Japan Partnership: an agreement between one of Asia’s oldest societies and one of its most dynamic current competitors.

Singapore’s former prime minister, Lee Kuan Yew, who was first elected in 1959, was a key supporter of this important relationship with Ja-

mugam. “He was an admirer of the way Japan had developed: he believed in Japanese technology and culture. He admired the spirit of Japan.”

and others were some of the first to come here and stay.” Backed by the good faith of these Japanese companies, Singapore began mapping its route to success. “Because of this initial investment, supporting industries also emerged, and there are now many Japanese companies playing this role,” says Singapore Chemical Industry Council’s chairman, Chiew Nguang Yong. In fact, the chemical industry in the territory’s outlying Jurong Island makes up over 30 percent of the manufacturing sector’s total activity in Singapore.

Chiew notes that the island represents a “huge leap of faith” for Japanese companies involved in its establishment. “Japanese

contributions to the petrochemical industry are huge,” he says. “Their willingness to be a part of this body, which will help us safeguard and promote the interests of the industry, is significant.”

Singapore’s advantages

While ASEAN is in the spotlight as a growth-powered re-

gion, Singapore shines as the motor of the Southeast Asian engine. Today, global business is attracted to its strong tradition of rule-of-law and strict corporate governance. “The ge-

Backed by the good faith of these Japanese companies, Singapore began mapping its route to success

pan. “He realized that a key factor in Singapore’s development was a good, close relationship with Japan and investment from Japan,” says Singapore’s minister for foreign affairs, K. Shan-

“Japan was one of the first nations to really commit to Singapore and invest here,” says the Japanese Ambassador to Singapore Yoichi Suzuki. “Mitsui Chemical, Sumitomo Chemical

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have a Singapore positioned as a world-class destination for multinationals looking for a hub in Asia.

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Southeast Asia’s foremost bank for regional FDI

Southeast Asia is growing in importance as a foreign direct investment (FDI) destination for Japanese companies. With rising income levels and a middle-income population that is expected to expand from 525 million in 2009 to 1.7 billion in 2020, the region offers a huge consumer base for Japanese companies looking for new markets for their goods and services.

According to the Japan External Trade Organization, Japanese companies invested \$6.4 billion into the ASEAN member states in 2012, an increase of almost 50 percent from 2005. For Japanese companies seeking new opportunities in Southeast Asia, finding the right banking partner to navigate the diverse regulatory, business and cultural landscape of the region is crucial. A financial institution that does this well is one of Singapore’s most prominent banks — United Overseas Bank (UOB).

Recognizing the regional ambitions of its clients, UOB has taken the lead in facilitating investment flows into and within Southeast Asia by becoming the first FDI Advisory Unit is one way in which UOB demonstrates its commitment to supporting clients as they transition from domestic businesses to regional companies.

“We believe in partnering closely with our clients as they enter new markets and in building deep and enduring relationships,” he said. “This long-term view is what drives UOB to forge strategic partnerships with government bodies, financial institutions and trade associations across Asia to ensure we have the necessary ecosystem to help and to advise our clients. We not only provide the financing that our clients require as they invest in new markets, we also

help them make the right connections, which are critical for sustaining their business success. This is one of the ways in which we continue to stay relevant to our clients as they grow.”

The success of many of UOB’s Asian clients mirrors that of the bank itself. From its founding 78 years ago as a small family-run private enterprise, UOB is today ranked among the strongest and safest banks in the world, with a rating of Aa1 by Moody’s and AA- by Standard & Poor’s and Fitch Ratings respectively.

Over the generations, UOB has grown from being a local Singapore business to one that has an established network of more than 500 offices in 19 countries. This includes a presence in Japan where UOB has been operating for the last 40 years.

“The philosophy from which UOB has built its business has involved patience and prudence. This mindset is what helped UOB become a leading Asian bank, with a solid balance sheet and network that can support the regional expansion plans of its clients for generations to come,” Wong said. ♦

www.UOBGroup.com



Ian Wong, Head of International, UOB Group

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www.UOBGroup.com

Singapore continues to be DNV’s gateway to the region

Unlike its much larger neighboring countries, Singapore has no natural sources of oil or gas. And yet, it has cemented itself as a key location for all the major players in the oil and gas industry. “It’s a safe haven, an entity you can trust,” shares Ernst Meyer, COO of DNV Asia, Pacific and Middle East. “This has also resulted in a very strong maritime cluster with a lot of competence centered in one place.”

Det Norske Veritas (DNV) — an internationally recognized classification authority and technology partner for maritime, oil and gas companies — considers Singapore vital to building up its expertise in serving the region. “Rising populations and high industrial growth in Asia over many years has increased the demand for energy,” Meyer explains. “Every country in Asia is growing and needs more and also cleaner energy.” At the same time, Asia has the potential to increase the supply of energy with major offshore discoveries in many Asian countries.

“Singapore has an ambition to be a competence hub in Southeast Asia for deepwater and advanced offshore oil and gas developments as well as for clean technology,” he continues. “We’ve established two technology centers here: one for deepwater technology and one for clean technology, in collaboration with the Singapore Economic Development Board. Through these we are contributing to the country’s position as a hub for innovation.”

Having spent the last four years in Asia since joining DNV 14 years ago, Meyer considers it a privilege to be in “the world’s most exciting market.” Heading operations in nine countries with nearly 500 employees, he manages one of the global group’s most significant re-



DNV’s brand-new office is in line with the company’s growth both in number and reach.



Ernst Meyer, COO of DNV Asia, Pacific and Middle East

gions in terms of revenue.

One coming revolution for which the company is preparing will be the shift to LNG-fueled ships. “Everyone agrees it’s a good idea — it’s technically feasible, safe, economical and environmentally sound, as more and more countries through international conventions are forced to enact ever-stricter emissions requirements,” Meyer says.

“DNV has compiled a number of recommended practices for LNG bunkering for our clients,” he notes. “It’s like a cookbook on how you can manage the transition, both financially and technically. It’s an industry-wide challenge to create a reliable and functional supply chain for LNG fuel, and there is no single entity that can solve this, but we’re working closely with our partners.”

Meyer also considers Japan in a position of advantage in this respect. “When it comes to LNG-fueled ships, it seems Japanese yards should be competitive with strong LNG traditions and since they are perceived to be more complex to build,” he discloses.

Furthermore, Meyer looks to establish DNV Asia’s reputation as an international company able to cater to the needs of all the major oil and gas developments in the region — whether in India, Australia or Indonesia.

“We are the classification society with a very strong global reach,” he asserts. “We have the best support structure: wherever ships go, we can provide surveyors and service. We spend 5 to 6 percent of our revenue on R&D to the benefit for our customers. Our broad technology base is unique and most classification societies can’t offer that.”

In October, the company will move to a new glass-sheathed tower, a symbol of DNV’s success after nearly five decades in Singapore. ♦

www.dnv.com.sg

DBS: Born in Singapore, leading in Asia

DBS began its success story as the Development Bank of Singapore: devoted to the industrialization of the island nation. Originally established through a government charter, it has since grown to become the largest bank not only in Singapore, but in Southeast Asia. In fact, DBS has surpassed Singapore Airlines to become the country’s most valuable brand.

The rapid growth and success of Singapore as a powerhouse in Asia is closely linked to the achievements of the country’s top companies, and DBS now heads that list with 13 consecutive quarters of growth since 2010 and a record profit of SGD3.81 billion in 2012. The growth has gone both ways. “We have benefited from the way the country has progressed,” says the bank’s country head for Singapore, Sim S. Lim. “At the same time that the government has proven that rule of law, meritocracy and corporate governance are the pillars of the country, we have proven that private enterprise, entrepreneurship, integrity and hard work are the pillars of the private sector.”

Singapore gained its independence in 1965, and DBS was formed shortly after in 1968. “Our name is synonymous with Singapore,” says Lim. “Forty years ago nobody would have thought Singapore would be-

come one of the richest countries in the world on a per capita basis, or that DBS would have a higher credit rating than most European or U.S. banks.” Both the nation and the bank have overcome significant challenges in a short period of time to become leaders in their own right.



DBS tower’s new location in the Marina Bay Financial Centre represents its growth and its role as a key driver of Singapore’s vibrant economy.

Lim credits Singapore’s iconic former prime minister, Lee Kuan Yew, as the man responsible for the rise of the country over three decades of leadership. “Lee Kuan Yew built this country with his brilliance and sheer tenacity, and has shown all of us that one man can actually make a difference,” says Lim. “He almost single-handedly took Singapore from being the poorest nation in ASEAN (Association of Southeast Asian Nations) to becoming its richest country. Successive governments have built on the foundation he laid to take Singapore further.”

Just as strong leadership has defined Singapore’s rise to prosperity, management and direction have also been key for DBS. Lim points out that the past four years have been particularly instrumental in the acceleration of the bank’s profits. He cites its Group CEO, Piyush Gupta, as the driving force behind the bank’s highly successful and consistent growth strategy since becoming DBS’s CEO in November 2009. “The difference for DBS in one word is ‘leadership,’ and in two words ‘Piyush Gupta.’ If you talk to people who have worked here for a long time, they’ll tell you the last four years have been really different under Piyush’s leadership.”

Leadership and group strategies that target the three key

“...we have proven that private enterprise, entrepreneurship, integrity and hard work are the pillars of the private sector.”

— SIM S. LIM
Country Head
DBS Singapore



axes of growth in Greater China, Southeast Asia and South Asia are essential to achieving DBS’s goal of becoming the “Asian Bank of Choice for the New Asia.” Lim explains: “You can’t be the Asian bank of choice if you’re not in these regions. We are the only Singapore bank to cover all of these territories. As our customers expand outside Singapore, we go with them.”

Lim himself is responsible for cultivating a work environment at the bank in which employees are empowered and cared for. Indeed, research consultancy Gallup’s recent Q12 survey measuring employee engagement ranked DBS in the top 10

percent of all companies surveyed globally. At DBS Singapore, much of this is due to programs for flexible work hours and opportunities for placement abroad and encouraging employees to feel connected to their company. “We want our people to understand how the ship is sailing and how they are a part of it,” he says.

From a localized corporate culture that promotes empowerment and hard work to a regional strategy for covering “New Asia,” DBS is proving to be a leader. It’s an exciting and prosperous time for the bank — and for Singapore as a whole. ♦

www.dbs.com.sg

By the region, for the region

Singapore is renowned for its food, strategic location and impressive skyline, a nod to the success and growth of this small island nation over the past few decades. Yet the country is also a shining example of the prosperity that goes hand in hand with committed, lasting partnerships. For evidence of this, one needs to look no further than the relationship between Mitsubishi and Singapore — a relationship that spans nearly 60 years.

Mitsubishi Corp. has its roots in Singapore’s post-WWII era. “Even before Singapore gained its independence, we were already active here,” notes its general manager, Kenji Yasuno, who’s held his position with the company for almost four years. “That’s a long history.”

From the beginning, the company was active in the chemical industry through its role as a trading entity. Additionally, Mitsubishi’s contributions to the infrastructure of the country have been instrumental in its growth over the past decades. The company has had a hand in a vast variety of projects, ranging from waste incineration plants, Light Rail Transit, and power plants. It’s safe to say that life in Singapore simply wouldn’t be what it is, were it not for the vision and investment of Mitsubishi.

On the other hand, while the company’s history in Singapore has been defined by its contributions, Yasuno feels that they are

now in a new era of cooperation and opportunity. “We have a long history of good business here, but the role of Mitsubishi Corp. in this country is changing.

“We have been supporting the

matured,” Yasuno notes. “We are no longer just bringing in Japanese technology to build the foundation of the country, but are also working with major local entities to create projects outside.”

“...as we grow, we see this as the time to collaborate with Singapore to create opportunities in the region, beyond the country.”

— KENJI YASUNO
General Manager
Mitsubishi Corp.



chemical industry, and that’s still the case,” he says. “However, as we grow, we see this as the time to collaborate with Singapore to create opportunities in the region, beyond the country.”

Mitsubishi’s position is mirrored by the history of Japanese involvement in the ASEAN (Association of Southeast Asian Nations) region as it celebrates its 40th anniversary this year. “The relationship has

One such collaboration is with Sembcorp, a Singaporean utilities company with business in energy, water and development that is involved in the creation of sophisticated industrial parks in Southeast Asia. In the context of the planned ASEAN Economic Community, Mitsubishi is keen to involve itself in the establishment of sites such as the Vietnam-Singapore Industrial Park (VSIP) in Vietnam.

tions makes Singapore an exciting base from which the company can utilize its well-established reputation and resources to be a driving force behind Southeast Asia’s upswell.

Yasuno likewise sees human resources as a valuable and important area for his company. Singapore’s highly skilled workforce and quality educational institutions offer companies and person-

nel more possibilities and opportunities. “Conducting business locally requires hiring talented people, and talent is the foundation for sustainable business,” he explains. “Instead of relying on expatriates, who go home after a while, we need a core membership locally — which Singapore can provide.”

Recently, changes have been made in Mitsubishi’s corporate structure that will facilitate more regionalized growth. “It’s an initiative I’ve been taking in the past three years,” Yasuno comments. “This past April, we made the decision to station the regional director, who is solely responsible for linking the businesses in this region to Singapore, here in the country.”

The group’s metal trading division has also relocated its headquarters from Tokyo to Singapore. “It’s the ideal place to conduct business,” he says. “That is the message I’ve been giving, and the company has responded. I’m very excited.”

Mitsubishi Corp. is poised to be an important component in Asia’s new era. Empowering the local and regional community while supporting its development is at the core of Yasuno’s vision for Mitsubishi in Singapore. “We’ve stepped up to a new stage of collaboration,” he concludes. “We’ve matured, and the country and region have also matured. We are at a stage where we are able to have more creative business together — by the region, for the region.” ♦

www.mitsubishi-corp.com.sg/

Singapore and Japan: strong links lead ASEAN growth

CONTINUED FROM PAGE 9

Top industries
An agile economy is led by its top industries, and Singapore has solid roots in competitive sectors. Connectivity is a major advantage in a country that is linked by 200 shipping lines to all major world ports.
Singapore has become the strate-

this interconnectedness.”
As well, Asia’s importance in global banking and finance has been solidified in the past decade, especially in the aftermath of the global financial crisis. “The years 2008 to 2009 redefined the world’s perspective,” says Sim S. Lim, representative at the Association of Banks in Singapore. “Until then, people didn’t believe that a huge global bank

gaporean economy. Once a center for low-cost, low-tech manufacturing, the country has now turned to high-end production of electronics — especially semiconductors. Singapore’s semiconductor industry, the backbone of its high-tech sector, is home to the world’s top three producers.
K.C. Ang, senior vice president at Globalfoundries, cites the country’s 25 years of experience in the field as one of its key assets. “We get things done and make things happen here, driven by

see them working together even closer,” predicts Suzuki.
Maeda said that “the boom of Japanese companies rushing to this market is still under way,” noting that the relationship could be one of the central drivers in the move toward the planned ASEAN Economic Community, a future European Union-like free trade zone across ASEAN.

market for goods and services — exporting to the world and importing and trading with the world,” explains Shanmugam. “That is our vision of a more integrated ASEAN that improves the livelihood of its people.” No doubt, Japan will play a familiar role in this vision.
“Banking on that movement, Japanese companies — especially large ones

“Japan was one of the first nations to really commit to Singapore and invest here, Mitsui Chemical, Sumitomo Chemical and others were some of the first to come here and stay.”

— YOICHI SUZUKI
Japanese Ambassador to Singapore



THE EMBASSY OF JAPAN IN SINGAPORE

Both Japan and Singapore have come a long way on the path to becoming strategic partners, as they lead ASEAN into a new era of vitality.

quality and schedule,” he says. Agility and efficient innovation are crucial in an industry with constant changes in consumer expectations.

Moving forward
Both Japan and Singapore have come a long way on the path to becoming strategic partners, as they lead ASEAN into a new era of vitality. “The two countries are on the leading edge of Asia, and I

“(Former prime minister Lee Kuan Yew) realized that a key factor in Singapore’s development was a good, close relationship with Japan.”

— K. SHANMUGAM
Singapore’s Minister for Foreign Affairs



MINISTRY FOR FOREIGN AFFAIRS SINGAPORE

gic location in Asia for major global shipping and logistics firms. Shigeki Maeda, managing director of JETRO Singapore, notes: “Singapore plays the role of a bridge to other surrounding developing markets, and the logistics and shipping sectors are prime examples of

such as Citi could go bankrupt. Singapore banks, rated AA plus or minus, are well-run and well-capitalized. Suddenly, people started looking at Asia as a safe place in which to put their money.”
Finally, one must not neglect the importance of manufacturing in the Sin-

gaporean economy. Once a center for low-cost, low-tech manufacturing, the country has now turned to high-end production of electronics — especially semiconductors. Singapore’s semiconductor industry, the backbone of its high-tech sector, is home to the world’s top three producers.
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Yamaha Motor’s commitment to Singapore and its people

Yamaha Motor Singapore’s focus on human resource management and its establishment of a Singapore-based data center five years ago reaffirm the company’s commitment to growth and progress in the island country.
“Contributing to Singapore is very important for us,” says Toshiyuki Igarashi, managing director of Yamaha Motor Asia and Yamaha Motor Distribution Singapore, who has been with the group for 37 years. “We believe that our data center not only helps the different subsidiaries of the Yamaha group, but also greatly benefits the Singaporean community. We are a globalized company, but our workforce is localized.”
The firm is taking further steps

to hire more talented Singaporeans to join Yamaha Motor Japan by conducting recruitment drives at the National University of Singapore (NUS) and Nanyang Technological University (NTU).
“I was happy to participate in interviews for Yamaha Motor Japan with Singapore students last January,” Igarashi says. “We recruited six promising students out of 140 applicants.
“And for Yamaha Motor Singapore, I’m also looking into promoting more national people to management positions.”
This forward-thinking and local approach, coupled with the company’s care and concern for its employees, has resulted in a more content and productive workforce.

“Communication skills in Singapore are quite high compared to other countries, and it’s easy to access information,” he adds. “And it is not prone to natural disasters.”
“Yamaha Motor Asia was set up to help the firm’s subsidiaries in nearby countries in the fields of finance, IT and logistics,” explains Andrew Foo, assistant general manager for corporate planning, HR & GA groups.
“As part of regional cash management policies, we provide group financing services for Yamaha companies in ASEAN countries and India through various schemes. We also support IT services for the worldwide group. This is why we chose to establish a data center in Singapore in

2008.”
Yamaha Motor Distribution Singapore, on the other hand, is a spare parts company with a warehouse in Jurong that supplies ASEAN (Association of Southeast Asian Nations) and the Middle East. “We are focused on our customers, and on delivering excellent customer service,” says Toshiyoshi Yonezawa, finance and accounting senior manager. “After-service is a top priority for us.”
As such, it aims to provide service within 20 minutes of any call: focusing on the “3S” philosophy of optimum sales, service and spare parts.
Summing up, Igarashi points to Yamaha’s strength in Singapore: “Service is the core of our business. This is particularly important because we are a globalized company, with 90 percent of Yamaha Motor Group’s business overseas.” ♦
global.yamaha-motor.com

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Toshiyoshi Yonezawa, Senior Manager Finance & Accounting Department Administration Division; Andrew Foo, Assistant General Manager Corporate Planning, HR and GA Group Administration Department; Toshiyuki Igarashi, Managing Director; Tomohiko Shiozawa, General Manager

In the world’s multicultural capital, creating synergy from diversity

For over 22 years, MSIG Singapore’s CEO, Paul Faulkner, has seen a tremendous amount of change in the local landscape. Gesturing to the view used to be just the sea — quite different from the skyscrapers and construction projects that define the scene today.
The burgeoning skyline shows off MSIG’s role in Singapore’s economic growth. “All of these buildings and developments require insurance,” he says. In a period of rapid growth and economic prosperity, Singaporeans simply have more to protect.
Faulkner’s experience with a rapidly changing cityscape has helped

him navigate MSIG’s business environment in the island state fluidly. Three years ago, Mitsui Sumitomo Insurance Group began the integration of two companies into MSIG Singapore, one of which was previously owned by a British insurance company. Bringing the two separate companies together meant a collaboration of different nationalities and personalities.
“I was conscious of the dissimilar corporate cultures, which were a mix of British and international business cultures, and a distinctive Japanese work philosophy,” says Faulkner.
These companies were originally staffed by people from different countries and backgrounds who

needed to be molded into one team. “Today, half of our staff are new to the company as we have grown,” he adds. “Our people are both Singaporeans and expats, and we are working together to develop a clear, strong and common MSIG culture. It is something that is easy to take for granted, yet hugely important.”
As the company was integrated, Faulkner took note of these differences and held town hall sessions to provide a forum for discussion and questions among the staff. And it was not just talk, explains Faulkner: “After these meetings, we would have to make sure we followed up because otherwise there is no credibility. People have to feel that they are safe, that they can ask questions and that they are not wasting their

time. We have to give answers and act on them.”
While MSIG Singapore reflects the standards of its parent company — Mitsui Sumitomo Insurance Co., Ltd. — the same values that are represented by all its worldwide offices — Faulkner’s teambuilding initiatives have been specific to Singapore, one of the most diverse countries in Asia and a thriving example of multicultural harmony.
Singapore’s competitive advantage has always lain in its people, and the ideas and ingenuity they generate. At MSIG Singapore, Faulkner’s efforts to promote open and honest dialogue have made the company a microcosm of this prosperity and a symbol of its success. ♦
www.msig.com.sg

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www.msig.com.sg

Lifelong commitment to health care

“I love seeing patients recover speedily,” replies Toshiba Medical Systems Asia’s executive director, Tan Sri Dr. Kuan Yong Kuan, when asked why he has pursued health care as his lifelong career. “I love my job and I enjoy the adventure and challenges that come with it.”
Forty years ago, Tan Sri Dr. Kuan graduated with a major in medical electronics. Over the years, his dedication to this field and extensive industry knowledge made him the ideal person to head Toshiba Medical Systems Asia, based in Singapore.
“I started my career with a European health care company, and subsequently with an American health care company as technical representative,” he recalls. “Toshiba Medical Systems Japan invited me to collaborate with them, offering me a distributorship in Singapore. They were gracious to support my business financially, which made it possible for me to grow Toshiba medical business in this region. We were the first such venture for Toshiba Medical in Asia.”
Toshiba Medical is one of the most important businesses in the social infrastructure systems field, one of the three major business fields of Toshiba Group. Its state-of-the-art medical diagnostic equipment of advanced applications and cutting-edge technology makes it a pioneer in the health care industry.
“Everyone saw the potential of Singapore as a medical hub many years ago,” Tan Sri Dr. Kuan continues. “Singapore is ideal not only for its easy access and convenience, but also for its prevalence of high-tech facilities. Its hospitals are equipped with the latest and most advanced medical technology.
“People do not worry when it comes to medical attention in Singapore,” he explains. “There are diverse medical specialists and

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— TAN SRI DR. KUAN YONG KUAN
Executive Director
Toshiba Medical Systems Asia



experts available here.”
In this respect, the link between Toshiba Medical and Singapore’s health care sector is ideal. “For example, Toshiba’s latest innovation in computed tomography (CT) — the Aquilion ONE — is a dynamic volume scanner,” says Tan Sri Dr. Kuan. “It enables scanning of the heart or brain in a single rotation in less than one second. The result is an ultra-fast scan with a markedly reduced exposure dose and contrast medium dose. This is ideal for trauma cases, when time is everything. It enables doctors to immediately detect and diagnose, and thus save more lives.”
The partnership between Toshiba Medical and Tan Sri Dr. Kuan has lasted for more than 30 years, and the fruit of this union is a flourishing company. “With support from

Toshiba Medical Japan, we managed to expand the business for Toshiba Medical in the ASEAN region,” says Tan Sri Dr. Kuan, who is originally from Malaysia. “For 16 years, we distributed Toshiba Medical products in Singapore and Malaysia through Gold Lite, which then entered into a joint venture with Toshiba Medical Systems Corp. Japan in 1995 to form Toshiba Medical Systems Asia to cover the Asian market.”
He sees an even more urgent need for health care innovation ahead as the region’s population continues to age. Dedicated to improving quality of life, Toshiba Medical continues to grow as its reputation as the leading medical service provider in Asia solidifies. ♦
www.toshiba-medical.co.jp

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Singapore

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Norwegian innovation thrives in Asia-Pacific

In 2010, Norway's REC Group opened its fully integrated solar production facility in Singapore — the largest single investment ever made by the company, and the largest clean tech investment ever made in the country.

Meanwhile, the Japanese government has proposed a restructuring of the domestic power system, so that the country is at a pivotal point in terms of power generation. REC's state-of-the-art factory in Singapore could therefore not have come at a better time, as the manufacturer and leading global provider of high-



REC Group's solar production facility in Singapore

quality solar panels and large-scale solar electricity solutions expands further into Asia.

Despite steep growth in recent decades, overcapacity in the solar cell market has recently led to drastic price declines. REC is counting on superior quality, consistency and sustainability to remain a leader in solar technology and production worldwide.

The key to competitiveness in the company's new Singapore plant is the strong competency of the workforce and manufacturing capability of its automated line. "Simply put, our manufacturing processes precisely meet

the quality requirements of our customers, specifically the Japanese, and are superior to our competitors," says REC Singapore's senior vice president, Ter Soon Kim. "With our automated line, we are able to produce the consistent quality that Japanese clients seek at very competitive cost."

Adding to its already strong position in Asia-Pacific, REC moved 100 percent of its R&D and technology team to Singapore last year, working to improve its production of wafers, cells and solar panels.

"As a European company we are particular focused on quality," says Ter. "We have restructured our sales team because of the potential we see in the region,

with Japan identified as our main growth area.

"Japanese culture is very suitable to the vision of our business," Ter continues. "REC will continue to focus on quality and meet customer satisfaction in order to be a key player in Japan."

Striving to ensure that the company's manufacturing processes are of the highest standards, securing reliability and durability through its state-of-the-art production facility, and maintaining a high-quality workforce and stringent quality controls, REC aims to continue to exceed international standards from Singapore, and serve Japan as the leading provider of solar electricity solutions in the coming years. ♦

www.recgroup.com



1.7MW installation with REC solar panels in Yonago, Tottori

A strong commitment to Singapore, an excellent base for ASEAN

The market has grown 10 times since I arrived here back in 2001," says the managing director of the Japanese heavy construction equipment company Kobelco International (S) Co.

pan, North America or Europe, which have traditionally been major markets for heavy equipment. We are truly committed to the market and our customers here for the long term."

Nakai's vote of confidence in the region is a testament to the resilience of the ASEAN (Association of Southeast Asian Nations) market during this global downturn. "We have not been affected as much as the rest of the world," he says. "By July 2009 the markets here had already shown positive signs of recovery."

KISCO is literally in the right place at the right time. The first of Kobelco's subsidiaries to be established in the region, it serves as the group's marketing hub for Southeast Asia: its most competitive area of operations, with regional sales contributing to about 20 percent of the company's entire revenue worldwide.

In Singapore itself, KISCO has a substantial market share of almost 30 percent. Nakai, like many of his Japanese counterparts, is happy to be working here: "If they asked me whether I would like to be transferred to Japan or elsewhere, I would say 'No.'"

"Unlike other countries with



Kobelco International Singapore's management team: **Motoshi Nishioka**, Director; **Takehiko Nakai**, Managing Director; **Maurice Tan**, Director

highly regulated fiscal and monetary policies, the financial infrastructure here is very transparent and open — we can easily access the money we need for our business," he explains. "In terms of logistics, it is also very convenient. Singapore's Changi Airport is an efficient hub for us. Most of all, the Singaporean government listens to the business community, and the rules

are consistent. This attitude of fairness in Singapore is something we can trust."

From his experience living and working in Singapore for the past 12 years, KISCO's managing director has had ample evidence of Japanese and Singaporeans working smoothly together as a result of the culture and high level of education shared by their respective societies. A similar work ethic in both countries means personnel are generally hardworking, and those in managerial positions stay loyal to their companies longer. It is no surprise many large and small to medium-sized Japanese enterprises continue to flock to the country.

Nakai is even more optimistic about the relationship as Japan and ASEAN celebrate 40 years of partnership this year. For him, ASEAN is a gateway to developing markets for Japan — and a solid basis for a mutually beneficial relationship in these economic times.

"We've been in Singapore for 35 years, almost the same time as ASEAN-Japan historical ties," he concludes. "We are very proud to be a part of these last decades. We've been very happy here in Singapore, and hope that we will continue to be so for years to come. This is the ideal place to run a business like ours." ♦

www.kobelconet.com/shsg/

Pte. Ltd. (KISCO), Takehiko Nakai. "The growth rates in Asia are much higher than in Ja-



Kobelco's office in Singapore also serves as the marketing headquarters for Southeast Asia.

In Singapore's world-class port, a model of efficiency and transparency

The quality, efficiency and reliability of Singapore's port and shipping services have made it the preferred marine gateway to Asia. With an average of 140,000 vessels entering the facility each year, it is the largest bunkering port in the world.

Within, Singapore implements stringent refueling criteria to ensure that the strictest standards are followed. In line with this, the family-owned company Equatorial Marine has provided bunkering services to the shipping community since 1992 based on two main principles: transparency and efficiency.

When ships come to Singapore they need to refuel. Shipowners and operators contact bunkering companies weeks in advance to ensure the proper grade and quantity of fuel is reserved. For this service, Equatorial Marine is often the bunkering company of choice.

"We are a very independent company," says the company's marketing manager, Michael Chia. "From the crew to the barges — from enquiries to deliveries — we control the entire supply chain. We are aware of exactly what's happening at all times."

With about 40 percent, on average, of over-

all shipping costs going to fuel, Equatorial Marine has created a new approach in servicing its clients that allows them to remain competitive during the down-cycle. "It has become increasingly common for clients to request an order three to six months in advance due to the price volatility in the market," says the company's deputy director, Choong Zhen Mao. "We now give them the opportunity to hedge their orders and lock-in prices well ahead of time, as well as offer options to buy or sell their order in the future. This way, savings for the clients can be tremendous."

Over the years, the company has forged strong relationships with many Japanese companies, particularly with major Japanese trading companies making up a substantial portion of Equatorial Marine's portfolio. "Strong relationships are critical in the shipping sector," says Choong. "Our Japanese clients are very sharp, and are amazing people with whom to work. They trust us because we have always made it a point to make sure everything is properly communicated and delivered."

With a solid foundation and fresh ideas, the company plans to reach out to new clients,



Choong Zhen Mao, Equatorial Marine's Deputy Director

while remaining competitive and maintaining long-term relationships. "We want to provide an extremely transparent environment to our clients," Choong concludes. "We are able to ratify changes and understand what our clients want, and we tell them exactly what they are getting." ♦

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