



World Eye Reports Singapore

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SJ50: Towards another half-century of mutual growth and prosperity

This year marks the golden anniversary of 50 years of diplomatic relations between Singapore and Japan. In the last half century, the relationship has developed into a strong and mutually prosperous one. Today, every major Japanese company has an office in Singapore and countless others join the fray every year. The relationship has never been better. “The Singapore Business Federation continues to enjoy good relations with our counterparts in Japan,” said Ho Meng Kit, its CEO. “This 50th anniversary year — SJ50 — is proving to be a milestone in our two countries’ relations, with various business forums and cultural events taking place.” “Japan and Singapore continue to enjoy strong bilateral trade,” he continued. “Japan has invested heavily in Singapore over the past

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— HO MENG KIT
CEO
Singapore Business Federation



SINGAPORE BUSINESS FEDERATION

five decades, and Singapore is currently the fifth-largest investor in Japan. Medium-sized companies in Japan are coming to Singapore as they reach out from here to the rest of Asia, and we are very optimistic about the future of our relationship as

partners and friends within the region.” Companies from all over the globe consider Singapore the ideal gateway to the rest of Southeast Asia, as the city-state has long been a true hub for ASEAN countries. In fact, Singapore’s market is

seen as a reliable predictor for success in the rest of the region. The 50-year bond between Singapore and Japan is so robust it continued unabated throughout the global financial crisis and is still growing stronger today. This year has seen the highest-ever volume of Singapore imports from Japan at \$1.9 billion, while Singaporean exports to Japan stand at \$1.2 billion. The principal event of the SJ50 celebrations will be the SJ50 Gala Night, which will take place at the St. Regis Hotel in Singapore on Oct. 23. Singapore’s Minister of Foreign Affairs Dr. Vivian Balakrishnan and the Japanese Ambassador to Singapore H.E. Kenji Shinoda, as well as prominent members of the business community and diplomatic corps will be attending the festivities. ♦

DBS Bank: Asia’s safest, Asia’s best

Singapore’s dynamic banking sector continues to thrive, and within it DBS has become the city-state’s leading financial institution with its full range of consumer banking, corporate banking and wealth management services across Asia. DBS has delivered 26 quarters of consecutive income growth, spurred by its commitment to delivering innovative customer-focused solutions. “Today we are the largest local bank in Singapore and we are experiencing growth across the board,” said DBS Group Executive and Singapore Country Head, Sim S. Lim. Despite DBS’ strong position in the Singapore banking sector, the increasing number of financial service providers offering niche services to specific markets are creating challenges within the industry. “These days, you don’t need to be a bank to compete with a bank,” said Lim. “Boutique financial institutions offering tailored services — and the rising challenges of cybersecurity — are two of the biggest trials the industry faces today. DBS has the capability to offer customers the security and technology required in today’s marketplace.” This year saw DBS named “Best Digital Bank in the World” by Euromoney magazine. “In line with our slogan ‘Live more, bank less’ we have taken great efforts to make banking simpler, smarter and faster,” Lim added. In April, DBS launched digibank in India, the country’s first mobile-only bank. By leveraging

“Singaporeans want a strong and prosperous Japan because a healthy Japan is good for the entire Asian region. Japanese companies are continuing to look at opportunities abroad and Singapore remains a priority destination.”

— SIM S. LIM
Group Executive and Singapore Country Head
DBS



groundbreaking technology such as biometrics and artificial intelligence, DBS digibank customers in India are able to open a bank account in a mere 90 seconds — with no need for paper or other waste. DBS is now looking to launch a digital bank in Indonesia. DBS commenced its securities business in Japan in August. In reference to the 50 years of bilateral ties between Japan and Singapore, Sim is keen on having DBS contribute to the ongoing economic partnership between the two countries.

“Singaporeans want a strong and prosperous Japan because a healthy Japan is good for the entire Asian region,” said Lim. “Japanese companies are continuing to look at opportunities abroad and Singapore remains a priority destination. As a leading bank in Asia, DBS is well positioned to offer Asian insights and solutions to institutional investors and corporate customers in Japan. We would like them to be part of our journey toward becoming the Asian bank of choice.” ♦ www.dbs.com

A message from the Ambassador of Japan to Singapore, Kenji Shinoda

With 50 years having passed since their establishment, the multifaceted ties between Japan and Singapore are now closer than ever. High-level bilateral visits are frequent with the most-recent being Prime Minister Shinzo Abe attending the funeral of former Singapore President S.R. Nathan. Singapore is home to 37,000 Japanese, mostly businesspeople. The Japan Creative Centre’s events in Singapore drew 14,000 participants last year, up from 8,000 in 2014. As many as 300,000 Singaporeans visited Japan last year alone and in the first half of 2016 the figure has risen by 24 percent year-on-year. This year’s “SJ50” celebrations will take our friendship to a whole new level. We have already enjoyed many events, from traditional arts to the latest pop culture. The rest of the year’s highlights include the “SJ50 Matsuri” in Singapore’s Orchard Road over the weekend of Oct. 29 and 30. It’s an event not to be missed; feel free to join us. The future for both our nations is very bright indeed. Singapore is a regional and even global hub in



JAPANESE EMBASSY IN SINGAPORE

Kenji Shinoda, Ambassador of Japan to Singapore

terms of not only information and security, but also to a greater degree, economic activities. Singapore is an excellent base camp for Japanese businesses as well. Therefore, I believe that Singapore and Japanese businesses jointly working together and making global contributions in various places in the world could lead us to a new vision for next 50 years of our partnership. ♦

Each and every one of our customers is our success story

“Here in Singapore, Shimadzu (Asia Pacific) has been strategically positioned to reach out to key Asian markets and deliver state-of-the-art innovations and technologies since being established in 1989,” said Prem Anand, senior general manager for the Analytical Instruments Division. “With more than 140 years of experience since being founded in 1875, we understand the importance of meeting the needs of all our customers across the 14 countries we cover in this region,” he continued. “Thirty-five percent of the world’s population lives in this region, and with the Asian Development Bank projecting gross domestic product to grow at 5.5 percent annually over the next few years, we see great potential in capitalizing on the opportunities presented across the continent.” Shimadzu built their latest manufacturing facility — Shimadzu Manufacturing Asia in Malaysia — to strengthen manufacturing, sales and service capabilities for their customers in the region. Shimadzu focuses on the pharmaceutical, food safety, environment, academic and research, automotive, semiconductor and electronics sectors in Asia. In the field of mass spectrometry technology, the company was recognized by Frost & Sullivan as the “Mass Spectrometry Company of the



SHIMADZU

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— PREM ANAND
Senior General Manager for the Analytical Instruments Division of Shimadzu

Year” for the second year running in 2016. Today, the renewable energy, clinical and oil and gas sectors are also on the company’s radar. Shimadzu (Asia Pacific) collaborates with several organizations such as the National University of Singapore, Osaka University, the Indian Institute of Technology Bombay and the Philippine Institute of Pure & Applied Chemistry. “By partnering with renowned international institutions, we are able to expand our R&D capabilities,” Anand explained. “Being the only company in the

world to manufacture both analytical and medical instruments, we are also setting up Shimadzu innovation centers across Asia to continue innovating and inventing our solutions.” As Shimadzu Corp. in Japan and Shimadzu (Asia Pacific) in Singapore continue to work hand in hand, the relationship mirrors the cordial ties between the two nations in this 50th year of Singapore-Japan relations. ““Excellence in Science” is not just our motto, but our way of life in the Shimadzu family,” Anand concluded. ♦ www.shimadzu.com.sg

Marking the 30th anniversary of the SGX Nikkei 225 index futures

This year marks 30 years since SGX pioneered the world’s first futures contract based on the Japanese stock market — the SGX Nikkei 225 Index Futures. How important is this anniversary in strengthening SGX’s ties to the Nikkei and the greater Japanese economy? We are delighted to mark the 30th anniversary of the SGX Nikkei 225 Index Futures. Back in 1986, it made history as the first equity index futures contract in Asia, and the world’s first futures contract based on the Japanese stock market. The launch was hugely entrepreneurial and has since become a hallmark of successful collaborations between the two markets. Fast forward to today and SGX as an offshore hub has the most complete suite of Japanese financial futures. I would like to pay tribute to the instrumental role that Leo Melamed, chairman emeritus of CME Group, played in all of this. It was his foresight on the Mutual Offset System that revolutionized the trading of futures by connecting two time zones and bringing business and respect to Singapore shores. It is also this connection that put two major Asia financial centers together behind a successful landmark derivatives product. I look forward to the next 30 years

and continuing to growing our relationship. Having launched complementary products, including options on the Nikkei 225 Index and Asia’s first dividend index futures, what message do you have for our readers in Singapore and Japan on the importance of the relationship between Singapore and Japan? Singapore has well-established economic, political and cultural ties with Japan, and both ourselves

together. The relationship between Japan and Singapore is a deep and close one, built on a solid history of friendship, mutual understanding and collaboration. There is no doubt that we will continue to deepen our ties.

With the SJ50 anniversary taking place this year between Singapore and Japan, how do you see this partnership developing with regard to cross-border investments and SGX’s own vision for its future?

SGX prides itself as Asia’s most international, multi-asset exchange and will continue to build on this tradition by being open to cross-border investments; indeed we see this as being an integral part of our future. JPX, for example, has been a shareholder in SGX since 2007 and we have been collaborating since 2000. Looking ahead, ASEAN’s growth potential, along with Singapore’s location at the heart of the region, bodes well for Singapore’s position as one of the financial hubs of the world. Our strengths, characterized by the maturity of our financial markets framework, regulatory environment and macroeconomic and political stability, also provide a solid foundation that we hope investors will continue to take an active interest in. ♦ www.sgx.com



EYE ON SINGAPORE

For over 30 years, Alps Electric Singapore has continuously worked in the Singaporean market as a platform to cultivate new business in health care and provide Internet of Things solutions for companies while working toward the government’s “Smart Nation” program. www.alps.com



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Laying the foundation for the growth of a nation

Back in 1964, even before the founding of Singapore as a nation, Meidensha Corporation of Japan (“Meiden”) completed its first project delivery on the island that was to become Singapore. The company remains committed to Singapore’s development and this year marks the 41st anniversary since the establishment of Meiden Singapore Pte. Ltd. as a company in Singapore. Today, the company has full engineering, manufacturing and research and development facilities in the city-state. Meiden Singapore is proud of its contribution to the development and success of Singapore. “Our commitment to Singapore has contributed to the high quality of infrastructure enjoyed by the Singaporean people and has led to our success across the ASEAN region,” said Ko Ya-



MEIDEN

mamoto, managing director of Meiden Singapore. “We are engaged in projects for power and utilities, rail infrastructure and water treatment, and over 70 percent of our business is currently with Singapore’s public sector.” Meiden Singapore works in

close partnership with Singapore PowerGrid, PUB (Singapore’s national water agency), the Land Transportation Authority and the country’s Economic Development Board. Testament to the Meiden Group’s commitment to Singapore is the regular visits made by Yuji Hamasaki, president of Meiden to speak with partners and discuss Singapore’s current and future infrastructure development. “We are very proud of our nation-building role in Singapore and will continue to provide the highest-quality products and services we can,” said Yamamoto. “Next year marks Meiden’s 120th anniversary and we will also be celebrating this milestone here in Singapore. We look forward to growing together with Singapore into greater heights in the years ahead.” ♦ www.meidensg.com.sg

Connecting Singapore to the world

Established in 1973, Nippon Express (Singapore) Pte. Ltd. has developed into a leading company employing over 800 people. “We recognized early on that this region, and Singapore in particular, would be an important area of economic growth,” said Managing Director Kohei Hashimoto. “Including our Asian footprint, we have a strong global network in 200 cities across forty developing markets such as Laos, which shows huge potential for growth, and we continue to look for opportunities to expand our network.” The company is active in air and ocean cargo, logistics transport, heavy haulage and construction, removal and the tour and travel business. Freight forwarding accounts for half of the company’s business, with warehousing and distribution making up 25 percent and heavy haulage 15 percent. The remaining 10 percent comes from removal and the tour and travel business. With an increasing number of construction and infrastructure



WEB

Kohei Hashimoto, Managing Director of Nippon Express Singapore

projects taking place across Asia, the company spun-off its heavy haulage and construction branch earlier this year and established NEX Global Engineering Pte. Ltd. “Our vision is to be a leading global forwarder, offering customers full-service solutions based on their individual requirements,” said Hashimoto. “This is in line with our company policy of ‘One Stop Global Logistics Solutions.’”

Hashimoto expects to increase Nippon Express Group’s business to 1 million tons in the airfreight segments and 1 million twenty-foot equivalent units (TEUs) in the shipping segment. As companies continue to relocate their “decision-making” offices to Asia, Singapore remains a leading destination for businesses and the city-state welcomes Japanese companies. “We continue to strengthen our commitment to Singapore and are very pleased with the government’s willingness to work closely with the private sector,” said Hashimoto. “We are proud to have played a part in the development of Singapore and we continue to build on our strong reputation.” By adapting and changing with the times, Nippon Express (Singapore) is ready to take on the challenges of the future. Companies looking to expand their footprint across Asia can count on Nippon Express (Singapore) to be their partner of choice in Singapore, Asia and the rest of the world. ♦ www.nittsu.com.sg/en

Singapore Business Report

www.worldeyereports.com

Singapore’s singular position gives maritime services firm ideal base for growth

Since 1992, Daikai Engineering has delivered industry-leading solutions to customers in the maritime and industrial sectors. Daikai provides Daihatsu diesel engines, spare parts and repairs for ocean-going vessels and tugboats operating in Singaporean waters, and is increasingly working in partnership with oil industry players in Singapore as well. With highly trained engineers and strong partnerships, Daikai has become a leader in the maritime industry. Its Managing Director, Mikio Kaneda, intends to build on the company’s successes and internationalize the company beyond Asia. “My desire is to grow this company into an internationally recognized solutions provider for our clients,” said Kaneda. “While we still



Mikio Kaneda, Managing Director of Daikai Engineering

do most of our business in Singapore, India and China today, we also have offices worldwide, including in Thailand, Bangladesh, Vietnam and Malaysia. I intend to open more offices

to be closer to our customers.” By providing global players with electrical generators and power sets, main engines, pumps, firefighting solutions and propeller sets for use on ocean-going ships, tugboats, coastal tankers and offshore vessels, Daikai is gaining a strong reputation as the go-to Singaporean firm within the industry. “I have been in Singapore for almost 40 years, and I have seen firsthand the growth and development of Singapore as a maritime player,” said Kaneda. “Today, we are looking to grow the company even further.” The company’s high technical standards, world-class products and customer-tailored service offerings are matched by Kaneda’s desire to constantly invest in the workforce. “As a global shipping and logis-

tics hub, Singapore has many players within the maritime industry, and we want to build on our reputation for quality people, products and services,” said Kaneda. “Through our openness and willingness to communicate effectively with our clients, we have been able to gain our customers trust,” he concluded. “Singapore gave me this opportunity to grow the company in a fair market with strong government support. Our hard work and perseverance here has resulted in our successes. In the future we intend to provide better service to our regional and worldwide customers from here.” ♦

DAIKAI

www.daikai.com

Harnessing the best of two strong business cultures

As Japan’s first oil seal manufacturer, NOK’s advanced rubber sealing products are used today in a large number of industries across the globe. Established in Singapore since 1973, NOK Asia has grown into a leading provider of solutions for the automotive and other key industries across Asia. The Singapore subsidiary is responsible for markets across Southeast Asia and Oceania, as well as Europe and North America. Overseeing sales, engineering and logistics, Managing Director Cheng

Kam Yin is committed to ensuring NOK’s business grows through strong leadership and operational efficiency. “Our Singapore office acts as the command center for the company’s operations outside of Japan,” said Yin, “We are increasing our efforts to provide our customers with focused solutions, services and products. Our new facilities in Singapore will enable us to better serve our customers through our streamlined and strategic approach toward doing business in our growth markets.”

As a regional information technology hub, Singapore is at the cutting edge of new IT developments. Therefore, as part of NOK Asia’s drive for efficiency and the need to adapt to current business practices, Yin is strengthening its IT infrastructure by investing in the local workforce to better serve existing and new customers. “I want to see Japan and Singapore make better use of each other’s strengths,” said Yin. “We need to learn from each other and collaborate more closely and that is why we regularly send our employees to Ja-

pan to learn and develop their skill-sets. By understanding each other, we can adapt and grow. Therefore, exchanges between Singaporeans and our Japanese counterparts are of the utmost importance.” “We want to offer our clients the best products and services possible,” he continued. “Today, we have the right facilities to do this. Just-in-time delivery and quality services and products are vital in this industry and we will continue to exceed our clients’ demands as we move forward.” ♦



Cheng Kam Yin, Managing Director of NOK

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Japan Perspective: Insight on Japanese investment in Singapore from its corporate leaders

Our commodity trading within Southeast Asia and the Oceania region is centralized here in Singapore. Working here is very beneficial, not only from a business perspective, but our employees are very happy with the safety and security, convenience and efficiency of the country. It makes working here in Singapore more productive and enjoyable.”

— SHIGEHARU KATO
Executive Vice-President, Singapore Business Unit COO, Toyota Tsusho Asia Pacific

Our main purpose here in Singapore is to assist Japanese companies and work with local firms to ensure that our clients are given the best possible service. Singapore has a very unique character; there is a very diverse culture with a strong international business community that continues to grow.”

— ATSUTOSHI MAEDA
Partner/Head of Singapore Office, AMT Law

Singapore is becoming increasingly more important for Japanese companies. Companies looking to penetrate the Southeast Asian market are coming to Singapore to test the waters and benefit from the networks in place and those that they are able to build due to the abundance to localized headquarters here in Singapore.”

— TAKA YAMAZAKI
Managing Director, Intelligence Asia

We were the first Japanese property developer to come to Singapore. The 50-year partnership between Japan and Singapore has proven to be a very important and mutually beneficial relationship as a company; we appreciate the support that our local Singapore partners continue to provide.”

— JIRO UEDA
Managing Director, Mitsui Fudosan

From our office here in Singapore, Furukawa Electric Singapore handles the Southeast Asian, South Asian and Oceania markets for the company. We have been able to develop strong relationships here in Singapore both in the public and private sectors. Singapore is our largest market and we are looking forward to continuing our journey here in the city-state.”

— TAKESHI SHINTOKU
Managing Director, Furukawa Electric Singapore

Singapore represents a huge opportunity for companies based here. We have cultivated and developed our people here in Singapore in a similar way to Japanese companies who have steadily invested in Singapore over the last 50 years. As the Singapore-Japan relationship continues to blossom, so we intend to further commit ourselves to doing business in Singapore and contributing to the development of the country.”

— SHIGEHARU MATSUZAKA
Managing Director and CEO, Mitsui Chemicals

Inabata Singapore acts as a regional headquarters for the company and as we continue to grow our business across Asia, we are very happy to be working here in Singapore. The amount of talent that the country breeds has helped our operations greatly as we continue to seize opportunities in the market. The government is doing a great job in helping the private sector operate here, and Singapore has the infrastructure in place and thriving business community that are enabling us to grow our business even further.”

— SHINYA KAWAI
Managing Director, Inabata Singapore