

Economic Society of Singapore

Panel Discussion Forum on Post Singapore Budget 2015

25 Feb 2015



Economic Society of Singapore

presents

ESS Panel Discussion Forum on Post Singapore Budget 2015

The Singapore government will release their annual budget on February 23 which spells out its objectives and allocation of funds for the coming year. In this context, much is expected to address major issues such as inclusive growth, uncertainties from external global environment, the population-fertility issue, tightening of the labor market, and fostering continued growth and employment for Singapore. It is with this reference scenario that the Economic Society of Singapore (ESS) is organising a post Singapore Budget 2015 panel discussion forum.

The panel speakers assembled here are distinguished in their knowledge of the Singapore economy and international economic affairs.

Chaired by:

Professor David Lee
Director, Sim Kee Boon Institute for Financial Economics
Founder, Ferrell Asset Management

Date: 25 February 2015
Time: 3.30 pm
Venue: Grand Salon 1 (Level 2)
Grand Hyatt Singapore
10 Scotts Road
Singapore 228211

**Tea Reception will begin at 3pm.*

PANEL SPEAKERS



Mr. Luis Coronado
Partner, ASEAN Transfer Pricing Leader
Ernst and Young LLP



Mr. Song Seng Wun
Regional Economist
CIMB Research Pte Ltd



Dr. Giovanni Ko
Assistant Professor
Division of Economics
Nanyang Technological University



Ms. Selena Ling
Head, Treasury Research & Strategy
OCBC Bank

*Admission is free. Seats are very limited.
Admission is only by confirmation of registration.
Please register online at esocsing@gmail.com on or before 22 February 2015*

A Skillsfuture Budget!

David Lee

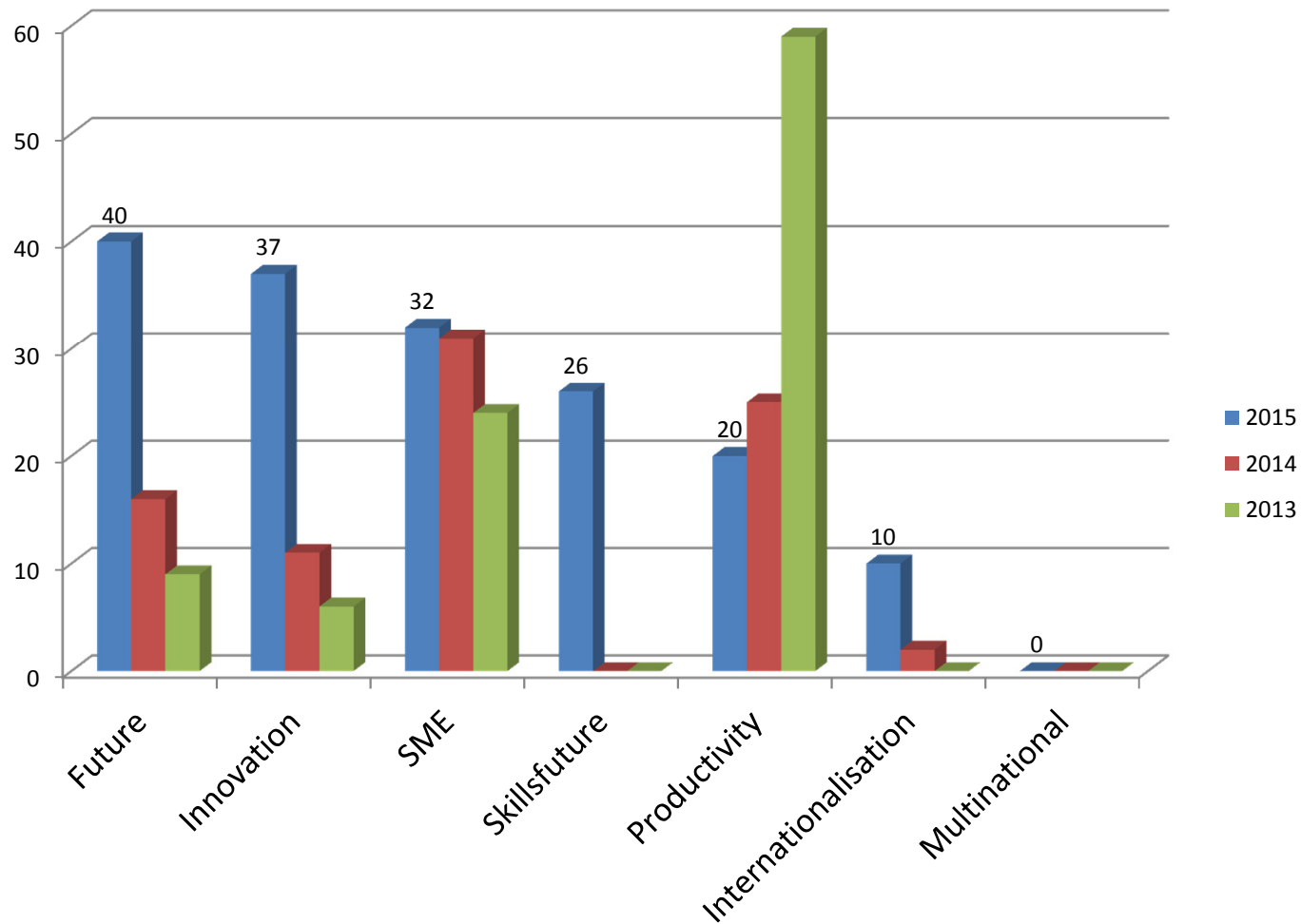
Sim Kee Boon Institute for Financial
Economics

Budget 2015 In Summary

- Macro and Social
 - Slow growth, deflation, higher food prices, uncertain global economy, low productivity, wages up, S\$ depreciation
 - Hard head, warm hearts, philanthropy, economic and social inclusion
 - Home ownership, CPF, health care assurance, workfare
- Real Estate and Infrastructure
 - Continue to build up, “bulid under” and build ahead
 - Security, welfare, competitiveness: Big Data, Retirement Care, Facilities
 - Stamp Duty lapses for REITs: can't grow on domestic leverage
- Internal versus external economy
 - Digital Economy: Innovation, future, new technology, deep skills, SMEs, start-ups, M&A, scalability
 - Social Culture: Collaboration, mentoring for students, mid career employees, and employers

Word Count

Words	2015	2014	2013
Future	40	16	9
Innovation	37	11	6
SME	32	31	24
Skillsfuture	26	0	0
Productivity	20	25	59
Internationalisation	10	2	0
Multinational	0	0	0



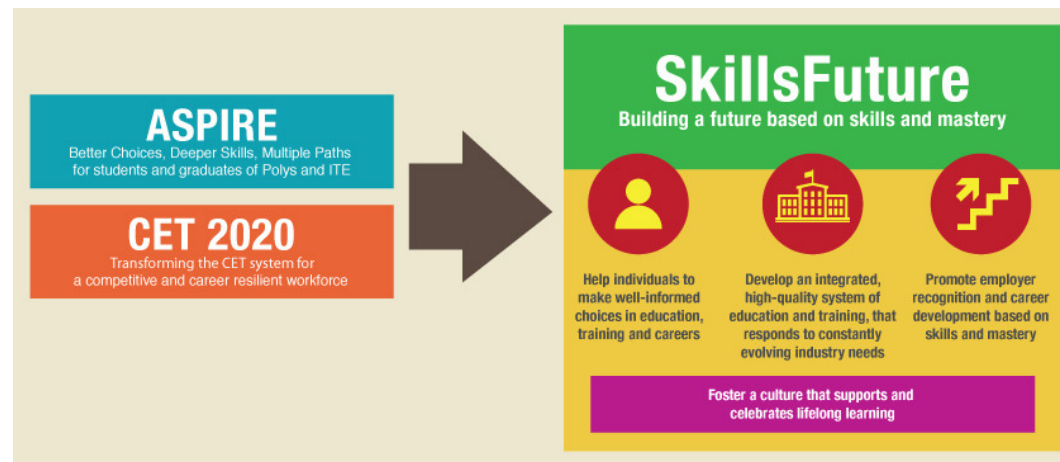
The Focus Has Switched From **Productivity** to **Future** Innovation!

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SME sector remains an important player in the economy.
Domestic Transition incentives replaced by Future Capability
Development and Internationalisation incentives!

Productivity

<https://www.youtube.com/watch?v=LOJbM0aXZp0>



An Example:

Alipay online
and e-wallet:

You can buy and
sell anything
with it!



The hottest HongBao in China!



Your credit rating is online and Real-time!

850mil use it!

How many of us heard of it?

The screenshot displays the Sesame Credit (芝麻信用) app interface. At the top, the status bar shows 'M1 3G' and '11:38 PM' with a 37% battery level. The app header includes a back arrow, the text '财富', and the app name '芝麻信用'. Below the header is the Sesame Credit logo, a green leaf-like shape inside a white hexagon, with the text '芝麻信用是合法独立的信用评估及信用管理机构' underneath. A message reads: '感谢关注芝麻信用。我们将逐步邀请用户参与公测，敬请期待!' followed by a paragraph explaining the service. A section titled '芝麻分' (Sesame Score) explains that the score is based on personal user information and ranges from 350 to 950. Below this is a semi-circular gauge with five segments: '较差' (red, [350,550]), '中等' (orange, [550,600]), '良好' (yellow, [600,650]), '优秀' (green, [650,700]), and '极好' (dark green, [700-950]). A blue needle points to the '良好' segment. At the bottom, five circular icons represent factors: '信用历史', '行为偏好', '履约能力', '身份特质', and '人脉关系'. A '查芝麻分' button is at the bottom left.

You can
crowdfund a
movie with as
little as 1
Yuan!

A case of
regulation
behind
innovation in
Singapore!

The screenshot shows the 'Entertainment Treasure' (娱乐宝) app interface. At the top, there's a navigation bar with '财富' (Wealth) on the left and '娱乐宝' (Entertainment Treasure) on the right. Below the navigation bar is a large banner for the movie '天将雄师' (The Great Wall) with the text '李仁港 电影作品 A DANIEL LEE FILM'. Below the banner is a list of crowdfunding projects, each with a small thumbnail, the project name, the limit, the amount sold, a red '已售罄' (Sold Out) stamp, and the expected annual return rate.

Project Name	Limit	Sold	Expected Annual Return
天将雄师	3,000.00万	3,000.00万	7.00%
有一个地方只有我们知道	1,872.11万	1,872.11万	6.50%
爸爸的假期	1,886.09万	1,886.09万	6.50%
中国梦之声-明星版	3,385.64万	3,385.64万	7.00%
中国梦之声	6,343.37万	6,343.37万	7.00%
边缘线	1,300.00万	1,300.00万	7.00%

At the bottom of the app, there's a navigation bar with '娱乐宝' (Entertainment Treasure) and '我的投资' (My Investment).

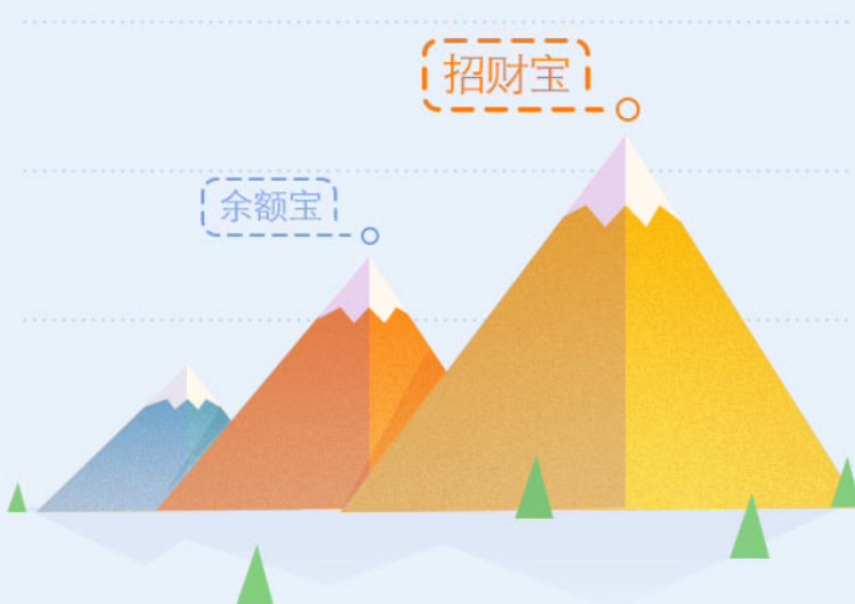
You can invest or borrow using a money market fund as little as 1 Yuan, Fixed Income and Gold ETF all via mobile!

Where is the future growth for Singapore?

●●● M1 3G 11:36 PM 37%

< 返回 了解招财宝

灵活的定期理财



以招财宝12个月主供产品与余额宝同期收益率对比(以上数据取自2014.4.10-2014.12.10)招财宝各期限产品都高于余额宝同期收益哦!

随用随取

Innovation, Startup, Scalability, Collaboration,
Mentorship, **Internationalisation**, Merge and Grow

- Co-investment: SPRING's Startup Enterprise Development Scheme (SEEDS) and Business Angels Schemes.
- Venture Debt Risk Sharing Programme: 50% risk sharing with selected financial institutions for loan up to 2 years
- Internationalisation: IE Singapore grant scheme from 50% increase to 70%, 700 projects
- Double tax deduction: for salary of Singaporeans working overseas
- International Growth Scheme: 10% concessionary tax
- Mergers and Acquisition: from 5% to 25% tax allowance and reducing from 50% shareholding requirement to 20%

Whatever it is, as a startup, you have to expand **outside Singapore** within 3-6 months for the future! It is not without danger!

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It is a social and strategic budget that addresses economic and social **inclusion** issues for **sustainable** growth through targeted investment in “Singapore core” human resource and infrastructure in order to build an **ecosystem** for an innovative and productive economy with an external wing.

Thank you!