

**GOH SPEECH BY MR LEE YI SHYAN**  
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**At the International Trading Institute@SMU SG50/SMU15 Celebrations and Book Launch**  
**Held at Raffles Hotel on 25 November 2015, 3.30pm**

Distinguished guests, partners and friends from the industry,  
Students, colleagues and members of the SMU Community,  
Ladies and gentlemen,

1. It is my pleasure to join you at SMU International Trading Institute's SG50/SMU15 celebrations and to grace the book launch this afternoon.
2. I am also delighted to see many friends and ex-colleagues in our midst. Clearly our collaborative efforts have resulted in something most worthwhile – ITI@SMU.
3. This happy occasion reminded me how it all started. Back in 2005, then as the CEO of IE Singapore, we were discussing internally ways to strengthen and entrench the growing trading cluster in Singapore. We knew we needed several building blocks, but talent pool was clearly central to a robust and world-class industry architecture. We initiated discussions with several potential partners. I am glad that SMU and several partners shared our vision, and took it this far to make ITI what it is today.
4. Over the past 30 years, IE Singapore has been nurturing Singapore as a thriving hub for commodities trading. IE's vision was to build a comprehensive ecosystem for the energy, agri-commodities, metals & minerals, consumers and industrial trading clusters. Decades of dedicated efforts have led to more than 400 global and regional commodities trading companies anchoring their operations here. Collectively, they employ 14,000 professionals. Singapore is now the 4th largest in the world in terms of size of trading talent pool, after London, New York City and Houston.
5. For Singapore to stay competitive as a global trading hub, we will need to find ways to sharpen our abilities to value add in a very globalised trading environment. In recent years, global trade has, on average, grown twice as fast as global GDP growth. Global trade is expanding faster, driven chiefly by technology which in turn proliferated and re-distributed

global supply chains in wider geography taking into advantage of relative local competitiveness.

6. In the foreseeable future, global trade will continue to grow on the strength of rising consumption, enlarging middle class and growing population. Technological advancement will render production more efficient and logistics operations more responsive. All these bode well for our commodity traders.
7. However, commodity trading is also susceptible to non-economic factors, such as political developments in commodity-producing countries, or adverse weather patterns which may impact crop production. To be a shrewd trading professional, one needs to muster a wide range of subjects across different fields. Trading operations can be complex and sophisticated.
8. This is why ITI@SMU has introduced meaningful and vital content in the ***“International Trading Concentration”*** which covers topics such as trade finance, risk management, shipping, energy trading and palm oil trading, amongst others. It has since grown to become one of the more popular programmes at SMU.
9. As the ***International Trading Concentration*** grew in popularity, ITI launched the ***“Maritime Economics Concentration”*** in 2013 to meet the manpower needs of Singapore’s dynamic maritime sector. From a humble inaugural intake of 22 students, today, ITI’s alumni and current student numbers stand at more than 400 for the two concentrations.
10. These achievements have been made possible with our unique, tripartite partnership involving SMU, the private sector and the government. We need to do more to anticipate how the trading industry will change in the next 5 to 10 years, so that we can prepare and upgrade our talent pools accordingly.
11. One way of doing so is to expand ITI’s reach and offerings. In this context, I am pleased to note that ITI has partnered the ***Singapore University of Technology and Design*** to introduce the ***Trading Associate Programme (TAP)***, jointly developed by SMU and SUTD. *The programme gives SUTD students the opportunity to acquire deeper understanding of*

*international trade and enable* them to transition into the trading sector upon graduation. Additionally, ITI has also launched the **Advanced Certificate in Trading (ACT)** for the Masters students from the Ulsan National Institute of Science and Technology in Singapore.

12. I am also pleased to learn that in June 2015, ITI signed a memorandum of understanding with the **SmartPort Institute** in Rotterdam to explore partnership in the domains of international commodity trading, maritime & port economics, and port management and strategy.

13. Finally, I am glad that ITI has begun discussions with relevant agencies in Singapore to participate in the national **SkillsFuture initiative**. I look forward to seeing ITI co-develop useful upgrading and re-skilling programmes for the existing pool of 14,000 trading professionals, in support of a future-ready industry.

14. Today, I would also like to congratulate ITI for producing the commemorative book entitled 'Leadership', which will be unveiled shortly. It is indeed a commendable effort to capture the important lessons in leadership, told from the perspectives of the captains of our industry, and at a time when our nation takes stock of our achievements in the past 50 years, and as we look towards the next leg of our journey together.

15. In conclusion, let me thank the leadership and staff at SMU, participating companies from the trading cluster and IE Singapore for working together to develop the human capital in the trading clusters. Your collaborative efforts and consistent investments will strengthen Singapore's position as a premier international trading and maritime hub. With your support and partnership, we can better ride on the waves of growth in Asia and in the world ahead of us.

16. Thank you.

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