

## Making things easier

THIS WEEK'S TOPIC: What would make doing business in Singapore even easier and better?

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**Yeoh Oon Jin**  
**Executive Chairman**  
**PwC Singapore**

WHILE it is certainly encouraging that Singapore continues to be globally recognised as a reputable and efficient place to do business, one immediate area that Singapore could improve is around further streamlining and simplifying the necessary information required for companies when they first set up their businesses in Singapore. This could be achieved through a one-stop information portal that also provides basic advisory services, coupled with a shorter application process which could provide for an in-principle approval option.

The continuous upgrading of physical and technology infrastructure undertaken by the authorities could also play a part in minimising the cost of doing business in Singapore, which is a growing concern for many companies in recent years.

**Joel Ko Hyun Sik**  
**President**  
**Marvelstone Group**

THERE is no doubt that Singapore is a top-class global business hub. To improve further, Singapore should consider making it even easier for entrepreneurs and technology ecosystem builders to secure work visas or permanent residency status.

Bringing in high-quality talent will continue to be a key engine of new growth for Singapore going forward. Since some competing countries currently offer more flexible and easier visa processes for entrepreneurs and technologists, Singapore should consider how it can further improve in this area to remain competitive and attract leading global talent.

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**Vipin Kalra**  
**Chief Executive Officer**  
**BankBazaar International**

WITH a number of young businesses in Singapore, quick and easy access to credit is essential. However, those involved may not always meet the conventional criteria for good borrowers. Financial institutions can work with fintech partners to leverage alternative sources of data and create more comprehensive credit underwriting practices. We can then provide smaller businesses the necessary resources to grow and thrive in Singapore.

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**Wolfgang Baier**  
**Group CEO**  
**Luxasia**

SINGAPORE presents a favourable business environment in many regards but there is still a need for greater improvement in the ease of access to Asean markets. For example, "green channels" for e-commerce with pre-cleared duties and taxes. This will reduce cost, lead time, and risks, and in doing so, encourage regional expansion of businesses. As Singapore establishes itself as an e-commerce hub, seamless cross-border movement of goods is increasingly critical and an important pillar of many local companies going regional, including Luxasia.

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**Mark Forsyth**  
**Chief Executive Officer**  
**IDOOH**

AS a Singapore media tech start-up, the ability to find talent with the right experience and mix of skills remains a key concern as the local talent pool is tight and averse to contract work. Relaxing the tightened work permit rules will help us to find the best talent quickly and flexibly.

Setting up a corporate bank account and getting it operational has been a cumbersome, paperwork-driven process and can be further streamlined and digitalised.

The lifeblood for start-ups is capital. While the government has eased rules on uncollateralised loans offered to SMEs, they can enable greater credit access by increasing the loan quantum for asset financing, lowering the cost of capital, extending the loan repayment tenure, and providing the option for early loan repayment without penalty for greater flexibility and long-term cost savings.

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**Victor Mills**  
**Chief Executive**  
**Singapore International Chamber of Commerce**

THE chief pain points for business in Singapore are all related to human capital. It is unnecessarily difficult for companies to bring in employees from other jurisdictions for training. Hassle-free movement of people for training stints would only enhance Singapore's hub status. It would also build better people-to-people links in Asean and elsewhere. Again, allowing businesses a wider choice of talent would help speed up transformation and innovation.

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**Annie Yap**  
**Chief Executive Officer**  
**AYP HR Group**

TENS of thousands of businesses shut down each year and a major contributing factor is gaining access to credit. Offering easier access to loans and/or offering loans at favourable interest rates will theoretically allow businesses more time to develop and grow, until sales pick up to cover their initial investments. Of course, institutions have to assess creditworthiness before issuing the loans.

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**Mark Billington**  
**Regional Director**  
**ICAEW South-East Asia**

BUSINESSES are generally looking to diversify into markets with maximum opportunities relative to minimum bureaucracy and administrative costs. To overcome the barrier of entry and make it easier to do business in Singapore, the Government can consider more initiatives aimed at encouraging trade across borders, such as the simplification of border compliance procedures, an area where time and costs remain high.

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**Kevin Chow**  
**Country Director and CEO**  
**Thales in Singapore**

SINGAPORE figures prominently on the world business map today. To make Singapore even more attractive as a regional business hub, it could consider the following two changes.

First, a Singapore Exim bank to assist in financing and facilitating exports of goods and services. This could allow more Singapore-based companies to grow their business in the region, especially in capital-intensive infrastructure projects.

Second, the idea of more funding for upstream research performed by the private sector, especially companies with deep roots in Singapore. After all, doing business is not only about the transactional aspect, but also about long-term creation of value. Thales established its Research & Technology Centre in Singapore in 2003, its only corporate research centre in Asia, and one of the five worldwide. This R&T centre is our platform for localising Thales technologies and for establishing our local co-innovation footprint. If Singapore can increase its support of such initiatives, it could create more channels to take upstream technologies developed here to global markets.

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**Dileep Nair**  
**Independent Director**  
**Thakral Corporation Limited**

WHILE we are a relatively easy place to do business, there are still areas where we can improve. Operating costs and manpower are key issues. For

the former, increasing rentals are a sore point. This issue should be addressed with a more enlightened land pricing policy.

Our shrinking birthrate constrains our manpower growth. Unless we bring in foreigners to fill our skills gap, we will lose our competitiveness and our growth will be stunted.

Getting credit is yet another issue, especially for companies without a long track record. This is perverse as such companies are those which need credit most.

Given our small market, our companies have always been told to look overseas and internationalise. For this, you need a critical mass. Ideally, this would happen if our GLCs (government-linked companies) collaborated with local companies to venture forth. But as this is rarely done, a rethinking of our GLCs' strategy is timely.

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**Khai Lin Sng**  
**Co-Founder and Chief Financial Officer**  
**Fundnel**

WHILE regulations in Singapore remain largely business-friendly, some pain points such as the manpower crunch faced by start-ups remain inherent. Due to the small labour pool, start-ups often compete for talent with larger, more financially stable firms who are able to offer bigger salaries to entice talents.

With monetary remuneration being unrealistic for fledging businesses, start-ups typically turn to alternative incentive and compensation strategies such as Employee Share Incentive Schemes (ESIS) which allow employees to own or purchase shares in the company. However, their attractiveness is potentially reduced as ESIS gains remain taxable as personal income, placing start-ups at a disadvantage.

As such, a more efficient tax structure will be necessary to ensure sustained, long-term growth within the local start-up ecosystem.

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**Mario Singh**  
**Chief Executive Officer**  
**Fullerton Markets**

THERE are two areas of inefficiency which Singapore can help to tackle, to improve the business environment.

Firstly, people. The workforce is generally hardworking, but some still carry a sense of entitlement. This mindset can prevent a good match between the employee and employer.

Secondly, capital. There are many programmes and initiatives to assist SMEs (small and medium enterprises) to thrive and expand overseas but many are still unaware of them. This can sometimes limit the potential of the business.

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**John Bittleston**  
**Founder and Chair**  
**Terrific Mentors International**

GST that doesn't tax basic essentials is top of my list. Not only is this helpful for the poor, it is also helpful for businesses along the supply chain, as it brings down their costs.

Prompt payment of monies due from customers is top of every business list - legislation is needed to make this happen. Less unnecessary data collection for retail and bank transactions would also help.

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**David Leong**  
**Managing Director**  
**PeopleWorldwide Consulting**

TO make Singapore an even better place for business, the focus must be to build a high-trust environment where disputes can be quickly resolved through effective mediation and arbitration, and frauds and fakes can be quickly discovered, weeded out and dealt with. When such becomes the norm, trust in the businesses in Singapore will be high.

Good businesses can be rehabilitated if they fail for lack of funds, skills and organisational effectiveness. More business foundries and rehabilitation centres can be created to help start-ups and businesses grow healthily with cross-pollination and mutual support.

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**Chris J Reed**  
**Global CEO and Founder**  
**The Dark Art of Marketing and Black Marketing**

VERY simple. Sort out the talent problem. Being forced to employ Singaporeans is not the way to go. The best person should get the job.

We, small entrepreneurs, should be allowed to employ the best person for the job, not be forced to take people who are not committed to any job.

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**Chris Burton**  
**Managing Director**  
**Vistra Singapore and Malaysia**

SINGAPORE has a unique and dynamic commercial environment: its infrastructure is second to none, and it is always ready to embrace new ideas and trends. On the other hand, the availability and stickiness of the labour force is a less positive aspect. It is not always possible to find talent, and importing it from abroad can be a laborious and unpredictable process. Retaining people is equally problematic, with generally high staff expectations and globally low engagement scores driving excessive staff turnover. This creates the frustration of discontinuity, re-hiring and re-training which is debilitating for business. Singapore is trying to handle these issues by increasing the labour pool, through outsourcing and productivity initiatives.

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**Magnus Grimeland**  
**Founder and Chief Executive Officer**  
**Antler**

A CONTINUED focus on areas Singapore is already strong at, such as continuing to educate and attract the world's top talent - for example, the introduction of entrepasses - and investment in emerging industries and technologies, and more, will ensure Singapore continues to rank at the top in the next decades.

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**Jacinta Quah**  
**Founder**  
**JQ Coaching & Consulting**

BY enhancing support and policies to access the best mix of talents locally and internationally, to develop and retain talents - through training, coaching, mentoring, internship programmes, etc - and to nurture creativity and innovation, Singapore will shine as the ultimate destination to launch and grow a thriving business.

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**Zaheer K Merchant**  
**Regional Director (Singapore and Europe)**  
**QI Group of Companies**

TAX breaks, a well-respected arbitration board and dispute resolution processes are beneficial in making it easier and better to do business in Singapore.

Our relevance will be in driving the evolution of stronger and possibly regional corporate governance and judicial processes, as well as the disruptive use of blockchain and AI to streamline efficiency and costs, and coordinated digital mechanisms that increase efficiency in a seemingly borderless global network.

If this includes easier credit via non-conventional banking systems, such as online-credit institutions or banks, so much the better. This can only improve the ease of getting credit displace the "getting credit" aspect and make Singapore lead the world in facilitating transparent and seamless business.

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**Helen Ng**  
**Chief Executive Officer**  
**General Storage Company Pte Ltd**

IN the wake of a major fire outbreak in Hong Kong in 2016, stringent fire safety measures were imposed on self-storage operators. Some operators were forced to shut down as they could not reasonably comply with the measures despite repeated negotiations with the Fire Safety Department. Public safety is paramount, but this incident reflects how local authorities' knee-jerk approach and inflexible regulations can stymie SMEs.

Singapore, like Hong Kong, is one of the best places to incorporate a business in the world. That said, regulators here need to keep abreast of the actual operating conditions and constraints of SMEs, and ensure that their regulatory approach is sensible and informed.

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**Fabio La Mola**  
**Partner and Managing Director**  
**L.E.K. Consulting**

SINGAPORE is a regional hub for many large biopharmaceutical companies. Its robust infrastructure and regulatory framework in healthcare, coupled with its role as an innovator in the region for care delivery, therapy and technology, has enabled it to become an ideal location for the development of life sciences and healthcare services. Talent mobility also allows Singapore to attract some of the top talents and capabilities in the field. However, some of the biggest issues plaguing the industry include the lack of standardised legal frameworks, intellectual property protection, red tape and affordability. Talent shortage could also become a limiting factor. The recent launch of L.E.K.'s new APAC Life Sciences Centre of Excellence aims to address these gaps by unlocking market insights into the region's fast-growing life sciences sector.

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**Naveen Menon**  
**President, Southeast Asia**  
**Cisco**

SINGAPORE'S success has been driven by its eagle-eyed focus on long-term planning. However, it has also made policymakers risk-averse. While this has served Singapore well in the past, the rapid pace at which the world around us is changing means the city-state needs to become more agile and flexible in certain areas, especially when it comes to regulations. To be fair, sectors such as ICT have seen dramatic improvements in, for example, engaging in a public consultation process before enacting new rules, or creating sandbox environments to allow new innovative services to be tested.

However, years of a risk-averse approach mean that companies tend to hold back on thinking out-of-the-box because they fear - sometimes even wrongly - that they might violate regulations. The fundamental mindset remains as one reflected by the U-turn policy on our roads: one cannot make a U-turn unless there is a U-turn sign. Companies often feel that unless the Government says it is okay to do something, they cannot do it. This mindset is stifling to innovation. This needs to change, not just to encourage more experimentation and indigenous development, but also to foster long-term sustainable growth.

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**Axel Berkling**  
**Executive Vice President, Asia-Pacific**  
**KONE Corporation**

SINGAPORE is one of the best places in the world to do business. A great example of this is the construction sector, which is projected to grow up to S\$31 billion by 2018. Singapore is evolving rapidly towards becoming a smart nation and infrastructure has a big role to play. However, lack of skilled talent can slow the pace of transformation.

There is a need to up-skill the workforce with training and expedite the adoption of technology for higher efficiency. Technology can go a long way in ensuring safeguards that can enable businesses to thrive in a secure and stable environment.

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**Sandie Overtveld**  
**Vice President, APAC**  
**Zendesk**

A KEY part of Singapore's success has been its unwavering commitment to making it an easy place to do business. Strong support for local and global business from government organisations like the Economic Development Board, its geographical location making it easy to travel around the region, exemplary local services and infrastructure including education and public transport have significantly contributed to its economic growth.

What will continue to make it even better and easier to do business in Singapore is to ensure that businesses keep the customer experience at the center of their growth strategies. Investing in innovation, infrastructure and processes that make businesses competitive is equally important, as long as the perpetually evolving needs of consumers continues to be front of mind.

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**Adam Judd**  
**Senior Vice President of Asia Pacific, China and Japan**  
**F5 Networks**

THE economic momentum and advanced technological adoption in Singapore provides opportunities and challenges for companies looking to expand regionally. However, companies are constantly faced with a skills shortage, especially in the areas of IT and cybersecurity. As companies look to constantly evolve and innovate in order to thrive in today's ever-changing business landscape, solving this key challenge would be an important step to take.

We're glad to see that the grants and initiatives introduced during Budget 2018 have provided more opportunities for companies to scale their capabilities and bridge the talent gap in new sectors, which we believe is integral to Singapore's transformation to a digital economy.

At F5, we believe in encouraging innovation through: empowering employees with the right tools and technology, nurturing local talent through continuous upskilling, and creating a business-friendly environment by implementing smart regulations to boost productivity. Looking ahead, these factors will be key in helping businesses scale and succeed in Singapore