Govt to boost pool of local finance experts

THE financial industry is now at an important juncture domestically and globally, and Singapore must continue to attract high-quality investment to create better jobs for Singaporeans, even as we develop a strong core of finance specialists and leaders, said Prime Minister Lee Hsien Loong.

Speaking at the official opening of the Marina Bay Financial Centre (MBFC) on May 15, Mr Lee said Singapore was qualitatively upgrading its economy and moving to a new phase of development even as financial services and flows grew in tandem with Asia's progress.

At the same time, the financial sector is undergoing a fundamental review on the global stage, with new regulations introduced to manage systematic risks and anxieties over tax evasion and money laundering, he noted.

Given that banking and financial services account for more than 12 per cent of Singapore's gross domestic product, it is imperative that the financial sector is strengthened, PM Lee said.

"We must therefore continue to attract high-quality investments to create better jobs for Singaporeans; to develop a strong Singapore core of specialists and leaders in finance - and the Monetary Authority of Singapore is working with financial institutions on this - and contribute to international efforts to reform and enhance the global financial system," said Mr Lee.

He said: "A vibrant financial sector continues to benefit our economy and our people. It catalyses growth in other sectors... (and) enhances Singapore's position as a global trading and services hub."

His call to expand the local pool of finance experts resonated with top bankers like DBS chief executive Piyush Gupta.

"If you want to anchor any industry and make it sustainable, you need a local core. That is true in Wall Street, in the City of London, and in Singapore," Mr Gupta told The Straits Times.

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**Single-use Snippets**

**Relief for caregivers**

THE Health Ministry's Agency for Integrated Care announced on May 15 that it has started testing a scheme at seven nursing homes where patients can take a short stay of between seven and 30 days.

Eligible patients who pass the ministry's means-testing can also receive subsidies for their stay under the Nursing Home Respite Care initiative. The new scheme was shared on the sidelines of Tase Foundation's Caregiving Conference, which discussed the problems faced by caregivers here.

**Old trains to be upgraded**

TRAIN commuters can look forward to wider seats, non-slip floors and new propulsion systems when rail operator SMRT refurbishes its older trains to give commuters a more comfortable and reliable ride. These details were revealed on May 14 during a joint briefing with the Land Transport Authority. SMRT, which began operating the rail system in 1987, is already in its fourth generation of trains, with 35 more trains to be added by 2016. The Straits Times reported last week that SMRT and the LTA are speeding up and expanding an extensive programme to rejuvenate the ageing North-South and East-West lines. This includes changing the entire power-supplying third rail system on both lines to improve reliability. Details are still being worked out, though this is expected to be completed by 2018.

**Pay rises will stay ahead of inflation**

SALARY increases are likely to outstrip inflation this year so workers should be able to stay ahead of the rising cost of living, said a new report on May 14. Consulting firm Towers Watson said company budgets for salary increments here are expected to go up by 4.5 per cent on average - a tad higher than the expected inflation rate of 3.8 per cent. This means real wage growth is expected to stay positive this year.

The result of an online survey in February and March, were gathered from about 1,600 responses from 18 economies across the Asia-Pacific region.

**City Harvest leaders trial ends**

THE trial involving six of the City Harvest Church leaders started on April 29.

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**Giving is good...**

UBS launched a new book, Revealing India Philanthropy, undertaken in partnership with the India Observatory of the London School of Economics, in Singapore on May 9. At the event held at UBS Singapore's office in One Raffles Quay, guest speakers including spiritual leader Dada J.P. Vaswani, centre, being presented with the book by UBS vice-chairman Carle Grigioni) and management consultant Usha Menon (in white sari) spoke on the importance of philanthropy.

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**Curbing online gambling**

THE Government is studying ways to curb online gambling and may restrict access to betting websites. The Ministry of Home Affairs is working with industry experts to look into the issue and learn from the experience of other countries. It will consider restrictions on payments to gambling websites and advertisement bans.

The study will assess how to implement such measures, and whether it will require amendments to current laws or new legislation. Speaking at the Casino Regulatory Authority's annual workshop seminar on May 10, Minister in the Prime Minister's Office S. Iswaran said the Government shares concerns about the social risks associated with online gambling.

His call for immediate, unwarranted online gambling. 

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