



**ICPAS**  
**RESEARCH**



# 2010 PRE-BUDGET ROUNDTABLE

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## AT THE ROUNDTABLE

On January 14, 2010, ICPAS Research held the Inaugural 2010 Pre-Budget Roundtable, a thought leadership initiative to provide deep insight and analysis on relevant issues from industry stalwarts and innovative thinkers. This event brought together CPAs Singapore and business leaders to discuss issues related to the budget, a topical subject for all Singaporeans.

The objective of this roundtable is to gather views from the CPA community on :

- The effectiveness and reach of the 2009 Resilience Stimulus Budget; and
- Key focus areas of 2010 "Expansionary Budget".

### CHAIRPERSONS

#### MS JESSICA TAN

**Chairman**  
Government Parliamentary  
Committee (Finance and  
Trade & Industry)

#### DR ERNEST KAN

**President**  
Institute of Certified Public  
Accountants of Singapore

### SPECIAL GUEST

#### MR TEO SER LUCK

Senior Parliamentary  
Secretary and  
ICPAS Advisor

### PARTICIPANTS

#### MR BOON YOON CHIANG

**Country Chairman**  
Jardine Matheson Group in  
Singapore

#### MR UTTAM KRIPALANI

**Convenor**  
Small & Medium Enterprise Committee,  
Singapore International Chamber of  
Commerce

#### MR AJIT PRABHU

**Head of Tax**  
Deloitte Southeast Asia and  
Singapore

#### MS PAULA EASTWOOD

**Head of Corporate Tax**  
PricewaterhouseCoopers  
Services LLP

#### MR LEE WAI FAI

**Chief Financial Officer**  
United Overseas Bank Limited

#### MR BOB TAN

**Honorary Treasurer**  
Singapore Business  
Federation

#### MR GERARD EE

**Chairman**  
National Kidney Foundation

#### MR LOW CHEONG KEE

**Managing Director**  
Home-Fix DIY Pte Ltd

#### MR TENG THENG DAR

**Chief Executive Officer**  
Singapore Business  
Federation

#### MR FOONG DAW CHING

**Managing Partner**  
Baker Tilly TFWLCL

#### MS JEANN LOW

**Group Chief Financial Officer**  
Singapore Telecommunications Limited

#### MR KON YIN TONG

**Partner**  
Foo Kon Tan Grant Thornton

#### PROFESSOR PANG YANG HOONG

**Vice Provost (Undergraduate)**  
Dean, School of Accountancy,  
Singapore Management University



## INTRODUCTION



**Dr Ernest Kan**  
President of the Institute of Certified Public Accountants of Singapore

Dr Ernest Kan, President of the Institute of Certified Public Accountants of Singapore (ICPAS) kicked start the roundtable discussion by sharing the key thrusts of the 2009 budget and taking a quick review of the Singapore economy in 2009.

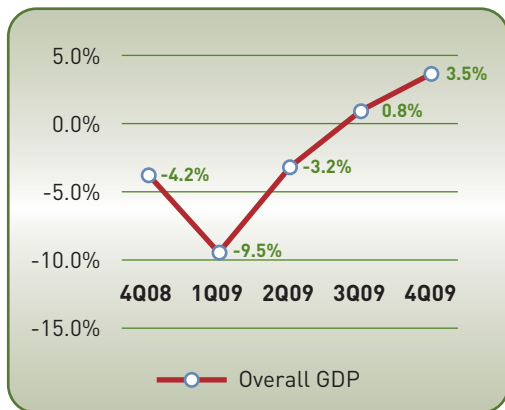
Looking back at 2009, the Singapore economy is estimated to have contracted by 2.1 per cent. This is in line with Ministry of Trade and Industry's (MTI) forecast of a contraction of 2.0 to 2.5 per cent for the whole year. This is a great improvement compared to forecast released in the earlier part of 2009.

In the second quarter of 2009, the full year GDP growth forecast was estimated to contract by -

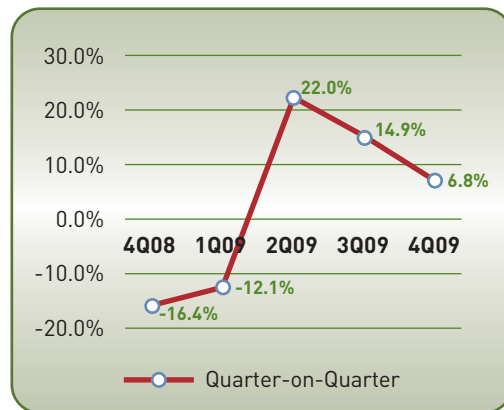
9 per cent to -6 per cent. But this forecast has improved in the third quarter to between -6 per cent to -4 per cent.

According to the MTI, in Q32009, Singapore's GDP expanded by a double-digit expansion of 14.9 per cent on a seasonally adjusted quarter-on-quarter annualised basis following an expansion of 22 per cent in the second quarter.

In the same quarter, Singapore economy expanded by 0.8 per cent year-on-year. This growth is driven by the continued expansion of biomedical and electronics manufacturing industry and improvements in the trade-related and tourism sectors of the economy.



Singapore GDP percentage change over same period previous year



Singapore GDP Quarter-on-Quarter Change

Source: Singapore Department of Statistics

## INTRODUCTION



**Ms Jessica Tan**  
Chairman, Government Parliamentary  
Committee (Finance and Trade & Industry)

Economic activity in Singapore slowed down in the fourth quarter of 2009, according to advance estimates. On a seasonally adjusted quarter-on-quarter annualised basis, Singapore's GDP contracted by 6.8 per cent in the fourth quarter due to a pull-back in the manufacturing sector. Compared to the fourth quarter of 2008, the economy grew by 3.5 per cent.

"As we talked about the 2009 budget, one of the things that we saw was that it was really a budget of helping both the individual Singaporeans and companies operating here to manage and deal with the economic crisis." Ms Jessica Tan, Chairman, Government Parliamentary Committee for Finance and Trade & Industry offered her snapshot of the 2009 budget debrief.

Ms Jessica Tan also shared with the participants that Finance Minister Mr Tharman Shanmugaratnam had earlier announced that the 2010 Budget will continue to be "Expansionary" and the Government will continue to make strong investment in areas of infrastructure development, financial services, wealth management and health care. Minister Tharman had indicated that there will be no major shift in the fiscal policies taken in 2009 and the main objective of 2010 will be to continue to help Singapore build a sustainable growing economy and help companies grow, restructure, build capability and raise productivity. The measures taken will not be broad based, but rather taken at specific desired economic outcome. The measures taken will also try to be closely aligned to the recommendations to be made by the Economic Strategies Committee to help Singapore sustain its growth and build its capabilities.

## JOBS CREDIT SCHEME AND SPUR WELL RECEIVED

Mr Teng Theng Dar, Chief Executive Officer, Singapore Business Federation gave the feedback that the Jobs Credit Scheme has garnered overwhelming business community support and is a very innovative measure taken by the Government that has helped solve the immediate challenges of many businesses, in particular, the Small and Medium Enterprises (SMEs). Mr Boon Yoon Chiang, Country Chairman, Jardine Matheson Group in Singapore, "I think I would agree with Mr Teng that the total stimulus package has helped businesses last year, particularly the Jobs Credit Scheme and the various loan schemes under the Special Risk-Sharing Initiative (SRI)."

On the Skills Programme for Upgrading and Resilience (SPUR) initiative, Mr Teng also added: "This is a very timely solution but I have also received some market feedback. Very often, when we met consultants and solution providers, the market place feedback was that they were kept out of the WDA initiative because they could

not fulfill the track record requirement and that could be an area for us to further explore."

While acknowledging the usefulness of SPUR, Mr Uttam Kripalani, Convenor of the Small and Medium Enterprise Committee, Singapore International Chamber of Commerce, questioned its practicality for employees of companies with very small staff strength already burdened with heavy workloads, not being able to "spare time to attend courses and if employees were asked to go for such courses in their own time or over the weekend, they may not be able to readily accept replacing family time with work-related courses".

Mr Low Cheong Kee, Managing Director of Home-Fix DIY Pte Ltd also commented that SMEs have in many ways benefited from the schemes available particularly the job credit scheme. The SPUR programme has also uplifted the workers' standards and kept the workers busy while businesses were slow.



Participants of the ICPAS Inaugural 2010 Pre-Budget Roundtable comprised leaders in business, government and academia.

## SUSTAINABLE GROWTH FOR SINGAPORE - BUILDING A ROLE MODEL



**Mr Teng Theng Dar**  
Chief Executive Officer,  
Singapore Business Federation

After sharing their views and debriefs on the 2009 Budget, the roundtable moved on to discuss their wish-list for the 2010 Budget.

On the issue of sustainable growth for Singapore's economy, Mr Teng suggested as a specific measure to help companies in the Research & Development (R&D) field leap-frog in the next phase of scaling up: "Business chambers can be the catalyst to connect between the R&D organisations, the government agencies and companies, to help build a cluster to connect to the business opportunity overseas. We need a collective effort with a focal point to make that happen."

There were also views that the Test-Bedding Fund and the Core Innovation Fund were very good initiatives and the business communities were very encouraged by these funds, particularly in the Green space.

"The availability of these funding provide a holistic approach to the business community in the area of Research & Development and connecting them to business opportunities. At Singapore Business Federation, we have a sustainable development

**"Business chambers can be the catalyst to connect between the R&D organisations, the government agencies and companies, to help build a cluster to connect to the business opportunity overseas. We need a collective effort with a focal point to make that happen."**

- Mr Teng Theng Dar

business group where we co-operate with other green initiatives chambers and we have benefited from the test bedding initiative. We have some solid cases happening now," said Mr Teng.

Following the discussion on the green initiatives, Mr Gerard Ee, Chairman of National Kidney Foundation added that "On the green policy, I would like to see more being done to make Singapore the model itself rather than just focusing on creating models outside. Whilst on one hand, we try to encourage the use of "green" vehicle such as hybrids, the rebates are just not sufficient to encourage the switch from the conventional fuel powered car to the hybrid car."

"We talked about CNG but where are the re-fueling stations? Government should lead the way and put in the infrastructures and create more CNG re-fueling stations so that the green initiative can take off. Singapore should look at possibilities of creating a model out of Singapore which will order well for our manufacturing companies because you are coming out of a city that is a living model itself and that becomes a testimony."

## IMPETUS TO BUILD CAPABILITIES & RAISE PRODUCTIVITY



**Mr Bob Tan**  
Honorary Treasurer,  
Singapore Business Federation

Mr Bob Tan, Honorary Treasurer, Singapore Business Federation weighed in on the issue of raising productivity. "We did miss a great opportunity for companies to restructure and improve productivity last year. In recent years we have seen a significant decline in productivity growth and this has not been helped by companies holding on to excess manpower when the economy is down. I think going forward there is an urgent need to heighten the impetus on improving productivity. Government's help through targeted incentives will be critical if we are to see a quantum improvement. It is probably not a bad time to put a substantial sum of money to really help companies, sectors and industries to upgrade in a major way."

Mr Bob Tan reiterated "Unless we improve productivity in the long term, we cannot hope to improve the quality of life for our people. We just cannot move wages up."

"That is clearly one of the imperatives that the Government is looking at for the Budget with regards to sustainable growth. As much as sustaining the Jobs Credits, we need to have a time limit and the timing of when it finally gets withdrawn is another question. But it will eventually

**"Unless we improve productivity in the long term, we cannot hope to improve the quality of life for our people. We just cannot move wages up."**

- Mr Bob Tan

have to go because these are temporary measures and it is not going to be sustainable in the long term," Ms Jessica Tan added.

Mr Kon Yin Tong, Partner of Foo Kon Tan Grant Thornton shared the same sentiments. "The Job Credits Scheme is by far the most welcomed and most well received. However, we are not teaching people how to fish but by providing them the fish. In 2010, we should focus on long term targets to achieve long term growth."

Mr Bob Tan further shared his view on how productivity can be improved and the cost involved in introducing innovations within organisations, "In the 80s, when we talked about productivity, we are talking about awareness and automation, and that is fairly easy for companies to understand and adopt. But these days, companies must be more innovative. They must also be aware of the latest in technology, design, processes and the like. How do we help companies to keep abreast of all these developments? How do we help companies improve not just their process but also add more value to what they sell? This will require, getting industries and companies to do benchmarking and working together."

## IMPETUS TO BUILD CAPABILITIES & RAISE PRODUCTIVITY

“For sustained productivity improvement it is not a matter of just leaving it to the individual companies to engage consultants to improve their processes. How then do we achieve that step change? We may require a sectoral or national approach.”

When asked by Ms Jessica Tan on what are the specific measures that could help boost productivity, Mr Bob Tan cited 2 examples of driving productivity:

- “Trade or industry associations for example can take a leadership role in helping their companies to identify latest trends in material technology that could be used for designing new products and applications. They could build up a database of supply sources that their members can tap and work with Government on funding that can benefit many companies in the industry rather than leave it to individual company to find their own way.”
- “The Food and Beverage (F&B) industry is another example where there could be a concerted effort to incentivise all F&B outlets to put in place a PDA ordering and billing system, thereby cutting down on the number of manual interfaces that currently exist.”

Summing up the discussion on the issue of productivity, Mr Boon said: “There is a need for a co-ordinated and comprehensive training scheme for workers in particular, for them to re-skill and up-skill, to enhance productivity going forward. Businesses need to innovate. We have to be ‘cheaper, better and faster’ as Minister Lim Swee Say put it, in order to meet the challenges of the more competitive business environment post the financial crisis.”



**Mr Boon Yoon Chiang**  
Country Chairman,  
Jardine Matheson Group in Singapore

**“There is a need for a co-ordinated and comprehensive training scheme for workers in particular, for them to re-skill and up-skill, to enhance productivity going forward. Businesses need to innovate. We have to be ‘cheaper, better and faster’ as Minister Lim Swee Say put it, in order to meet the challenges of the more competitive business environment post the financial crisis.”**

- Mr Boon Yoon Chiang

## A TRIPARTITE EFFORT - REVISIONS TO SALARY MODELS

**“On the issue of productivity level, I believe it requires a tripartite effort by the government, employee and employer.”**

- Mr Gerard Ee

Mr Ee added “On the issue of productivity level, I believe it requires a tripartite effort by the government, employee and employer. At the employer front, they will need help to work out new salary models that are pegged to productivity level, and at the same time with the labour movements involve in discussion and supporting the change in the model itself. The variable wage component model that was initiated previously is an example of a tripartite effort to revise the salary model. As the



**Mr Gerard Ee**  
Chairman,  
National Kidney Foundation

workforce matures, it is time we tweak it further and look at KPIs and productivity level, and peg rewards to productivity levels.”

Ms Jessica Tan agreed: “As we look at productivity, it is also important that we look at both the employers and the employees because if we put too much onus on the employee and if companies don’t restructure and innovate, it could lead to a situation of imbalance, so we need a balanced approach.”

## SMALL AND MEDIUM ENTERPRISES - MOVING UP THE VALUE CHAIN



**Mr Kon Yin Tong**  
Partner,  
Foo Kon Tan Grant Thornton

**“Going forward, the long-term focus in order to enable sustainable growth is to be SME-centric. The SME sector is a very big yet very vulnerable sector everywhere in Singapore. The Government should look into schemes to help the SMEs improve their productivity.”**

- Mr Kon Yin Tong

Taking the productivity issue a step further, Mr Kon stressed that “Going forward, the long-term focus in order to enable sustainable growth is to be SME-centric. The SME sector is a very big yet very vulnerable sector everywhere in Singapore. The Government should look into schemes to help the SMEs improve their productivity through employment of technology and development of human capital as well as increasing real capacities. They are not as well equipped as the larger players in the market.”

Mr Kripalani agreed and pointed out “ We really need to look at how the SME sector can be pushed to stand on its own feet, and not only be a support for the multinationals. Is there also a possibility of grouping SMEs or for SMEs to work together in specified service industries? SMEs are often too small and too diversified and may not be able to do things on a very large scale”

Mr Kripalani also suggested the possibility of re-categorising the SME sector and posed the question, “ This is a very diverse group, from very small companies to very large medium-size companies, so by focusing the grouping into one SME sector, are we adequately and effectively taking care of the two very diverse groups ?



**Mr Uttam Kripalani**  
Convenor of Small and Medium Enterprise Committee,  
Singapore International Chamber of Commerce

## SMALL AND MEDIUM ENTERPRISES - MOVING UP THE VALUE CHAIN



**Mr Teo Ser Luck**  
Senior Parliamentary Secretary and ICPAS Advisor

Mr Teo Ser Luck, Senior Parliamentary Secretary and ICPAS Advisor, added: "In Singapore, we have a very unique situation which we have rolled out all these schemes to protect jobs, but we also face a declining productivity issue which has posed a serious issue for the growth of Singapore. We have GDP growth but the productivity per output unit has fallen." Mr Teo raised the question of whether there is any specific incentive or assistance that might help SMEs improve.

Mr Low suggested that initiatives in areas of workers training to upgrade their skills would help SMEs move up the value chain and ultimately improve productivity.



**Mr Low Cheong Kee**  
Managing Director,  
Home-Fix DIY Pte Ltd

## BANK LENDING - A CREDIT ISSUE



**Mr Lee Wai Fai**  
Chief Financial Officer,  
United Overseas Bank Limited

Mr Lee Wai Fai, Chief Financial Officer, United Overseas Bank Limited shared his view on the stimulus for bank lending: "I am glad that we in Singapore are a little bit different. We do not have a structural problem, we also do not have a liquidity problem, in fact, we have massive liquidity. What we have is a credit issue. At that point of the credit crisis, we all know that the world is sick, but we do not know what the cure is. So we put in some steroids which is the bank lending stimulus package, but steroids cannot be there forever."

**"The timing of extending the bank lending scheme will be important – it will be good to keep the scheme in the system so that smaller companies can get the required access to funds."**

- Mr Lee Wai Fai

"Today the world has stabilised and application for these schemes has reduced. The schemes do help the SMEs get access to credit and with this, the banks have helped the SMEs protect their employment. We do not see a cyclical fall out of people defaulting on their loan or forced out of their house because they could not repay their mortgage. The timing of extending the bank lending scheme will be important – it will be good to keep the scheme in the system so that smaller companies can get the required access to funds."

## INITIATIVES & MEASURES FOR VOLUNTARY WELFARE ORGANISATIONS



**Mr Foong Daw Ching**  
Managing Partner,  
Baker Tilly TFWLCL

**“VWOs obviously cannot match the kind of salary that you pay these kind of staff comparing to government owned entities, and whether some form of subsidies can be considered at least they have a fair chance to succeed and to engage qualified people.”**

- Mr Foong Daw Ching

The spotlight was turned on voluntary welfare organisations (VWOs) with Mr Foong Daw Ching, Managing Partner, Baker Tilly TFWLCL, sharing with the panelists the challenges faced by VWOs.

He pointed out that helping poorer families in terms of meting out subsidies involves a lot of administrative work from VWOs.

He cited an example of rehabilitation daycare which comes under MOH (Ministry of Health) and eldercare which comes under MCYS (Ministry of Community Development, Youth and Sports). “The subsidy scheme under these 2 different types of day care can vary significantly. The means testing is difficult to administer because the means testing scheme varies from community hospital to restructured hospital. People also find it very hard

to provide all the necessary documents to ensure they pass the test.” He commented that funding from the two ministries also varies.

Mr Foong suggested that “perhaps these two ministries can look at possibilities of integrated health care services” such that a common criteria for means testing is administered by VWOs thereby making it easier for people to apply for subsidies.

Mr Foong also raised the issue of whether Goods and Services Tax (“GST”) can be waived for VWOs. He explained that VWOs are caught in a “chicken and egg situation” whereby they are short on funds and yet need to absorb GST because “the elderly coming to the VWOs are already facing tremendous fee pressure, and to add on the 7% makes it more difficult for them”.

In response to Ms Jessica Tan’s question on what sort of targeted measures could be given to VWOs to assist them from the cost perspective, Mr Foong highlighted that a key area of concern for VWOs is the shortage of qualified staff in particular those rendering healthcare services.

Agreeing, Mr Gerard Ee shared with the panelists that “many VWOs still hold the view that it is wrong to pay market rate for salaries. It is time we look at the social service sector and pay the professional staff what they are entitled to.”

Mr Foong added that: “VWOs obviously cannot match the kind of salary that you pay these kind of staff comparing to government owned entities, and whether some form of subsidies can be considered at least they have a fair chance to succeed and to engage qualified people.” This was seconded by Mr Kon, “many VWOs do not employ qualified accountants and they need to have installed transparent systems and governance frameworks. So if we look at extending grants to the VWOs for employment of qualified professionals, it would certainly help them increase transparency as well”.

## COMPETITIVE TAX SYSTEM FOR SINGAPORE



**Mr Ajit Prabhu**  
Head of Tax,  
Deloitte Southeast Asia and Singapore

The discussion moved on to the Singapore tax system. Mr Ajit Prabhu, Head of Tax, Deloitte Southeast Asia and Singapore raised the need for Singapore to remain competitive in terms of tax rates in order to attract and retain highly qualified top earners. He added that “The gap between the top personal tax rates has widened between Singapore and for example, Hong Kong. The gap has also widened between the top marginal personal tax rate and the corporate tax rate and this gives rise to opportunities for arbitrage.” Ms Paula Eastwood, Head of Corporate Tax, PricewaterhouseCoopers Services LLP agreed with Mr Prabhu, adding that the primary concern for top earners would be personal tax rates as they are now the target for many governments.



**Ms Paula Eastwood**  
Head of Corporate Tax,  
PricewaterhouseCoopers Services LLP

Mr Boon suggested that the government should look at harmonising top personal tax rates and corporate tax rates.

Agreeing with his suggestion, Ms Jeann Low, Group Chief Financial Officer, Singapore Telecommunications Limited suggested some ways where individuals could benefit from their personal income tax liabilities: “We could also look at deductions, for instance, schemes that allow more generous deductions for training and education on personal income tax side, developing innovation or increasing productivity which are not necessarily funded by the company.”

## COMPETITIVE TAX SYSTEM FOR SINGAPORE



**Ms Jeann Low**  
Group Chief Financial Officer,  
Singapore Telecommunications Limited

Observing that companies engaged in international investments do not enjoy tax exemptions on all foreign sourced income, Ms Low also suggested the possibility of allowing deduction on interest expense incurred on the investments because companies need to fund the investments. She also said: "Deductions like these could help companies expand. We are now a bit out of the woods, so companies are looking at restructuring, so incentives for restructuring would be timely, such as easier stamp duty exemption for restructuring. Companies normally do not restructure or invest when the economy is so uncertain, so the accelerated allowance that was given last year was probably not well taken advantage of. 2010 is probably a good year to talk about investment incentives and some forms of accelerated allowance schemes."

Exploring the issue on taxable capital gains, Mr Ee highlighted that "there seems to be a shyness to tax people who speculate on property and driving up the property prices." He commented that Singaporeans should be given assistance to own their first homes and be entitled to enjoy the capital appreciation arising from such ownership. However, those who speculate and

**"Companies normally do not restructure or invest when the economy is so uncertain, so the accelerated allowance that was given last year was probably not well taken advantage of. 2010 is probably a good year to talk about investment incentives and some forms of accelerated allowance schemes."**

- Ms Jeann Low

therefore drive property prices up and making properties less affordable to fellow Singaporeans should be taxed by the Government.

Mr Kon shared similar views and said: "This would help extend the tax base and perhaps, some indexation on capital gains will help as well." In addition to the headline tax rate i.e. highest marginal personal income tax rate, the other important factor influencing a foreign talent's decision on whether to come to Singapore are property costs."

Mr Prabhu, however, cautioned that the absence of taxation on capital gains is a major competitive attraction for Singapore, "I do not think that the state is exactly short of funds, where it has to then step in to tax capital gains to raise funds for the public good. Instead, the Ministry of Finance and Inland Revenue Authority of Singapore should provide more clarity over what constitutes capital gains which are not taxable, and what constitutes speculative capital gains which are taxable."

Ms Jessica Tan agreed that it is important for such clarifications to be made.

## COMPETITIVE TAX SYSTEM FOR SINGAPORE

Professor Pang Yang Hoong, Vice Provost (Undergraduate), Dean, School of Accountancy, Singapore Management University commented that “While we are doing a lot to attract foreign talent, there is always this group of professional Singaporeans who are neglected. This is the group that pays the highest in taxes, they contribute the most to the economy but they are not eligible for government grants. In trying to attract foreign talent, are we doing enough to retain this group of Singaporean professionals?” Professor Pang suggested introducing “differential tax rates for Singaporeans versus non-Singaporeans” as one of the ways to acknowledge this group’s contributions to the economy.

Professor Pang further suggested reviewing employers’ contribution to CPF and said: “The current employer CPF rates have been very low and by the time a worker reaches 50-60, the employer’s contribution is negligible and this is the age which they are likely to spend more on healthcare.”

Agreeing, Mr Kripalani added that most people would have insufficient CPF funds for medical treatment of old age ailments as the majority would have used the funds for housing. He suggested that companies be given flexibility in their CPF contributions. Mr Boon also suggested as an alternative that companies can have good pension plans for their staff to supplement the CPF scheme.



**Professor Pang Yang Hoong**  
Vice Provost (Undergraduate), Dean,  
School of Accountancy, Singapore Management University

“While we are doing a lot to attract foreign talent, there is always this group of professional Singaporeans who are neglected.”

- Professor Pang Yang Hoong

## ROUNDUP



Chairpersons for the ICPAS Inaugural 2010 Pre-Budget Roundtable, (from left) Dr Ernest Kan and Ms Jessica Tan.

Concluding the roundtable discussion, Ms Jessica Tan summarised some of the key thinkings:

1. **Raising productivity and wages** - To look at the business models, the processes, the innovations and technologies to build capabilities and drive innovations in order to increase productivity and improve business performance. This, in turn, will drive real wage growth across the board.
2. **Helping SMEs** - Although SMEs are small and vulnerable, they are also the launch pad for Singapore to be able to move faster. Now is the time for Singapore to look at new ideas and new thinking agilities which is the strength of SMEs and explore how SMEs can be differentiated and moved up the value-chain.
3. **Incentive for restructuring** - With the economy stabilising, the Government should introduce incentives to encourage companies to restructure, and to invest.
4. **VWOs** - To ease the operational burden on VWOs, there were suggestions that to make the industry more attractive to qualified professionals, healthcare processes should be streamlined, salary subsidies and GST waiver should be considered and targeted subsidies could be introduced.
5. **Making Singapore the role model for green Initiatives** - To look within Singapore to make it the role model for green initiatives so that Singapore can grow and differentiate from the rest of the world.
6. **Reduce gap between personal & corporate tax** - In order to attract more talent to its shores and remain competitive, Singapore should lower its top personal tax rates and reduce the gap between the top marginal personal tax rate and the corporate tax rate.
7. **Taxation on speculative gains** - The Government should look into the possibility of taxing speculative gains and provide clarity on what constitutes capital gains which are not taxable, and what constitutes speculative gains which are taxable.

# BIOGRAPHIES

## CHAIRPERSONS' PROFILES



**Dr Ernest Kan**  
**FCPA Singapore, PBM**  
**President**  
 Institute of Certified Public Accountants of Singapore

Dr Kan, a Practising Member of ICPAS with over 25 years of professional experience, is also a Chartered Accountant (FCA) of the Institute of Chartered Accountants in England & Wales, a Chartered Certified Accountant (FCCA) of the Association of Chartered Certified Accountants (ACCA) UK and a FCPA of CPA Australia. His academic qualifications include a PhD in Business Administration, Master of Philosophy and BA Degree in Accountancy Studies.

Currently, Dr Kan is Chief-of-Operations (Clients & Markets) and Head, Global IFRS & Offerings Services at Deloitte & Touche LLP. Dr Kan also serves on the firm's Executive Committee and is a Board Member of the Deloitte Global Chinese Services Group.

Dr Kan holds numerous positions in various statutory boards in Singapore. He is a Board Member of the Accounting and Corporate Regulatory Authority (ACRA) and a Member of its Public Accountants Oversight Committee (PAOC). He is also appointed to the Board of JTC. In addition, he is a member of the Government Parliamentary Committee Resource Panel (Ministry of Finance and Ministry of Trade & Industry) and a member of the Committee to Develop the Accountancy Sector (CDAS) in Singapore, set up by the Ministry of Finance.

As the Chairman of the Punggol North Citizens Consultative Committee, Dr Kan actively contributes to the community at the grassroots level. As a result, he received numerous awards, including the Singapore National Day Award - Public Service Medal (Pingat Bakti Masyarakat) from the President of the Republic of Singapore in 2008.

Being a Council Member of the ASEAN Federation of Accountants (AFA), Dr Kan is no stranger to the AFA Regional Conference as he has been a regular speaker, having been invited to speak at the 12th AFA Conference in Singapore (2001), the 13th AFA Conference in Bangkok (2003), the 14th AFA Conference in Hanoi (2005), the 15th AFA Conference in Jakarta (2007) and the most recent 16th AFA Conference in Brunei (2009).



**Ms Jessica Tan**  
**Chairman**  
 Government Parliamentary Committee for Finance and Trade & Industry

As Managing Director for Microsoft Singapore, Jessica is responsible for developing and driving growth strategies for the Microsoft's business in Singapore, as well as deepening relationships with partners, customers and employees.

She also focuses on leading Microsoft's ongoing corporate citizenship efforts in the country which includes Microsoft's efforts to becoming a trusted industry partner who works with businesses, communities and governments to help advance social and economic well-being.

Jessica joined Microsoft six years ago as General Manager for the Enterprise and Partner Group in Asia Pacific and Greater China Region. She was responsible for driving Microsoft's business with large customers in the region as well as partnerships with key Industry Solution Vendors, Service Providers and Business Partners as they relate to the Enterprise customers. In this role, she nearly doubled the business in three years.

In 2006, she took on the role as General Manager Customer, Partner and Employee Experience for the Asia Pacific Region, rose to the challenge of re-invigorating our Customer and Partner Relationships in the Asia Pacific Region. She also drove initiatives around Employee Readiness and Diversity to develop and attract the best talent pool for Microsoft and continue to make Microsoft a company where people can do their best work.

Jessica has nearly 20 years in the IT Industry, including 14 years with IBM, serving in various leadership positions in sales, services and strategic business development roles in Singapore and the Asia Pacific Region.

In May 2006, Jessica was elected as Member of Parliament in Singapore for the East Coast GRC. She is Chairman for the East Coast Town Council. Jessica is also Chairman for the Finance, Trade and Industry Group Parliamentary Committee (GPC) as well as Member of the Manpower GPC.

Jessica graduated from the National University of Singapore in 1989 with a Bachelors of Social Sciences (Honours). She majored in Sociology and Economics. Jessica is married and has three children. In her free time, she enjoys jogging and cooking.

## PARTICIPANTS' PROFILES



**Mr Boon Yoon Chiang**  
**Country Chairman**  
 Jardine Matheson Group in Singapore

Mr Boon has been with the Jardine Group since 1967 and has worked at various locations outside Singapore. He is a board member of various Group companies within and outside Singapore, include Asia-Pacific Regional Board. Jardines has substantial investments in Singapore with core activities including property, hotels, insurance broking, banking, motor trading, supermarkets, engineering and construction. Most group operations use Singapore as a hub for South East Asia and South Asia and are market leaders in their respective fields in the region.

The Jardine Group operates in more than 30 countries employing over 110,000 people. An Asian-based conglomerate with more than 175-year history. Jardines, founded in China in 1832, has an extensive network of offices in the region.

He also serves on the board and advisory committee of a number of non-Jardine companies including MNCs.

He is the Honorary Secretary of the Singapore National Employers' Federation, and on the Board of the Singapore International Chamber of Commerce (SICC), having served as Chairman from 1988 to 1989. He serves on the Governing Council of the Singapore Institute of Directors and is a member of the Singapore National Council of INSEAD, a leading international graduate business school. He is a member of the Competition Appeal Board, and the National Wages Council and the Securities Industry Council.

He was awarded the Public Service Medal in 2009 Singapore National Day Honours.



**Ms Paula Eastwood**  
**Head of Corporate Tax**  
 PricewaterhouseCoopers  
 Services LLP

Ms Paula Eastwood is the head of Corporate Tax of PricewaterhouseCoopers (PwC) Services LLP.

She has extensive experience in regional tax and specialises in advising on tax and regulatory issues for the financial services industry. She is the regional coordinator of PricewaterhouseCoopers treasury management services tax group.

With over 18 years of experience working in Singapore, Paula has worked with a number of banks, financial institutions and leading MNCs advising on tax and regulatory issues of cross border transactions and structuring of investments and funding structures. She has also worked with a number of banks advising on the regional tax and regulatory issues in connection with their transactions. She also advises on the structuring and setting up of their regional operations for Asia.

Paula has also spoken widely and regularly on the regional tax and regulatory issues of financial services and other treasury activities in Asia. She has been nominated a top tax advisor in Singapore on a number of occasions.

Paula is a member of the Institute of Chartered Accountants in England and Wales and the Institute of Certified Public Accountants in Singapore.



**Mr Gerard Ee**  
**Chairman**  
 National Kidney Foundation

Mr Gerard Ee was elected as Vice President of the Institute of Certified Public Accountants of Singapore (ICPAS) in April 2009. He has been a Council member since April 2008. He started his career as an accountant in 1974 and became a public accountant in 1976 until his retirement as a partner of Ernst & Young in June 2005.

Mr Ee has a passion for community service and throughout his career he found time to serve on various committees in the social service sector. After retirement in 2005, he was called upon to restructure the National Kidney Foundation and spends his retirement working in various social and national committees pro bono.

In late 2007, he returned to the workforce as an independent director of a public company. He joined the subsidiary of another public company in April 2008. He has placed a personal cap on four such directorships.

Bridging the two sectors of commercial and social service, in 2008 he accepted appointment as a member of the Accounting Standards Council and serves on the main Council as well as in its sub-committee on Accounting Standards for Charity.

Mr Ee also chairs the Public Transport Council, Medifund Advisory Council, Council for the Third Age, The National Kidney Foundation and serves on several other social committees.



**Mr Foong Daw Ching**  
**PBM**  
**Managing Partner**  
 Baker Tilly TFWLCL

Mr Foong has more than 30 years of audit experience in Singapore and England with 6 years of audit experience at a senior level in an international firm in Singapore.

Experience in Initial Public Offerings, Internal audits, Special Investigation Work, Financial Due Diligence, Litigation Support (including rendering reports and giving evidence as Expert Witness in court or in arbitration), Insolvency (including court winding up and judicial management), Valuations, Mergers and Acquisition studies, Improvements in Accounting and Reporting Systems and Assisting Clients' Formation and Organisation Structures.

He has been awarded the Public Service Medal (PBM) by The President of Singapore in 2003 and the Merit Award by the ICPAS in 2000.

Mr Foong is the Chairman for CPE Advisory Committee, ICPAS, Board member of Baker Tilly International as well as Chairman of Baker Tilly International Asia-Pacific Region. He is also member of the:

- Accounting Standard Committee of Institute of Certified Public Accountants, Singapore (ICPAS).
- Accounting Advisory Board, National University of Singapore
- Committee for Commercial Entities, Accounting Standards Council, Singapore
- Committee for Charities, Accounting Standards Council, Singapore

Mr Foong is the Director & Chairman, St Luke's Hospital, President of Tung Ling Student Care Centre & Tung Ling Community Services and Board Member of St Luke's Eldercare Ltd and Jurong Health Services Pte Ltd.

Mr Foong is a

- Fellow, Institute of Chartered Accountant in England and Wales
- Fellow, Institute of Certified Public Accountants, Singapore
- Fellow, CPA Australia
- Chartered Accountant, Malaysian Institute of Accountants
- Certified Management Consultant, Singapore



**Mr Kon Yin Tong**  
**Partner**  
 Foo Kon Tan Grant Thornton

In delivering professional services to today's discerning clients, Yin Tong leads a disciplined team of dedicated specialists who understand the importance of providing the necessary assurance and support to clients.

After spending seven years in London and Singapore with Big 4 firms, Yin Tong joined Foo Kon Tan Grant Thornton in 1994 and became a partner in 1997. He has been in public practice for more than 20 years and has personally been hands on in many client engagements, including cross-border assignments.

His areas of practice include those in litigation support. He has conducted many investigations, both locally and overseas.

His clients range widely including those in manufacturing, healthcare, professional services, construction and property.

First Class Honours in Economics, London School of Economics.

Yin Tong is a Fellow of the Institute of Chartered Accountants in England & Wales (ICAEW) as well as a Fellow of the Institute of Certified Public Accountants of Singapore (ICPAS). He is a council member of ICPAS.

He is a board member of the Accounting and Corporate Regulatory Authority (ACRA) as well as a member of the Public Accountants Oversight Committee (PAOC). He is also a member of the Committee to Develop the Singapore Accountancy Sector (CDAS), and a member of the Temasek Polytechnic Business School Advisory Committee. For services to the legal profession, he received a Friend of the Law Society Award in 2004. Another feather in his cap was the ICPAS Silver Medal for contributions to the accounting profession and community in the same year.

Yin Tong has a keen interest in information technology and education. He is happily married with two boys.



**Mr Uttam Kripalani**  
**Convenor**  
 Small & Medium Enterprise  
 Committee, Singapore International  
 Chamber of Commerce

Mr Kripalani has over 48 years experience in the insurance industry and has worked in the United Kingdom, India and South East Asia in practically all fields of General and Life insurance. He is a Chartered Insurance Broker, a Fellow of the Chartered Insurance Institute (United Kingdom) and a Fellow of the Singapore Insurance Institute.

He has been actively involved in the development and promotion of Health Insurance and Management Liability Insurance programmes, including Directors & Officers Liability, Professional Indemnity and Medical Malpractice for many corporates and various organisations under the umbrella of National Council of Social Service and the Singapore Indian Chamber of Commerce and Industry.

He occasionally lectures at the Singapore College of Insurance and is a regular speaker at organisations such as the Rotary Clubs. He organises and conducts courses on many insurance and management topics. He is a member of the Commission for Banking and Insurance of the International Chamber of Commerce based in Paris. He is the current Chairman of the Small & Medium Enterprise committee of the Singapore International Chamber of Commerce.



**Mr Lee Wai Fai**  
**Chief Financial Officer**  
 United Overseas Bank Limited

Mr Lee Wai Fai is the Chief Financial Officer and the Head of Group Corporate Services.

He joined the bank in October 1989. His key responsibilities include the management of a diverse range of portfolios, from capital management, finance, tax, investor relations, group communications, property to general services.

Prior to joining the bank, he was a Financial Planning Manager with National Semiconductor Manufacturer's.

He holds a Master in Banking and Finance from Nanyang Technological University and a Bachelor of Accountancy (Hons) from the National University of Singapore. Has more than 20 years of experience in finance and administration.



**Mr Low Cheong Kee**  
**Managing Director**  
 Home-Fix DIY Pte Ltd

Home-Fix was founded in 1993, by Low Cheong Kee and his brother, Low Cheong Yew. It is today Singapore's largest DIY home improvement chain store with a retail network of 21 stores in Singapore, 6 in Malaysia and a flagship store in Jakarta, Indonesia.

Mr Low Cheong Kee nurtured his entrepreneur spirit in his early years while tending the family-run hardware store since young. He was one of the first market movers in the industry and had a great influence in developing the local model for DIY stores as we know it today.

An advocate of lifelong learning, Cheong Kee places great emphasis in up skilling, upgrading and professional development. He believes that people are the essence of Home-Fix's success and invests in developing people so that as the company grows the people who are a part of that growth are not left behind.

Mr Low's past national & community awards:

- Spirit of Enterprise Award – Voted and Awarded for Inspiring Local Singaporeans - 2003
- Singapore Chamber of Commerce and Industry – Chosen Speaker for Entrepreneurship and Strategic Alliance - 2006
- National Day Parade Award – Appreciation of Significant Contribution – 2001 & 2007
- National Environment Agency – Recognition & Contribution for Clean and Green Week - 2002
- Singapore Promising Brand Award – Two Time Winner of SPBA - 2005 & 2006
- Habitat for Humanity Singapore – Appreciation for supporting Building4Hope and Appreciation for supporting Operation Homeworks - 2006 & 2007
- EYA winner and sub category winner of Social Contribution Award – 2009
- VP ASME Development and Strategy -2009



**Ms Jeann Low**  
**Group Chief Financial Officer**  
 Singapore Telecommunications  
 Limited

Ms Jeann Low, 49, was appointed Group Chief Financial Officer on 1 September 2008. She oversees the group's financial affairs including corporate finance, procurement, taxation, treasury, risk management and capital management and investor relations. Before this appointment, Ms Low was Chief Financial Officer of Optus, since 2006.

Ms Low joined SingTel in 1998 as the Group Financial Controller, responsible for the financial functions of the SingTel Group. In 2004, she was promoted to Executive Vice President of Strategic Investments where she managed the Group's international investments and pursued opportunities for strategic investments globally.

Prior to joining SingTel she worked for several years in both the London and Singapore practices of an international accounting firm and thereafter in a public listed electronics company in Singapore.

Jeann is a Certified Public Accountant in Singapore. She graduated from the National University of Singapore with an Honours Degree in Accountancy.



**Professor Pang Yang Hoong**  
**Vice Provost (Undergraduate)**  
 Dean, School of Accountancy,  
 Singapore Management University

Professor Pang Yang Hoong was a member of the planning team at SMU, and has been Dean, School of Accountancy, SMU since 1 September 2000. On 1 June 2004, she was appointed the Vice Provost (Undergraduate) of SMU.

Upon graduation from the then University of Singapore in 1976 with a Bachelor of Accountancy (Hons), Yang Hoong joined the international audit firm of Peat Marwick, Mitchell & Co, where she worked for three years as an audit senior. Having obtained her qualification as a CPA, she became a member of the faculty of the School of Accountancy, University of Singapore, in 1979. She obtained her Master of Economics, majoring in Accounting and Finance, at Monash University in Clayton, Australia, in 1982. She completed her PhD in Accounting at Queen's University, Canada in 1991. Prior to joining SMU, she was the Director of the PhD Programme, founding editor of the Accounting & Business Review, and the Head of the Division of Auditing & Taxation at the School of Accountancy & Business, Nanyang Technological University.

She has taught both undergraduate and graduate courses in financial accounting, corporate reporting and disclosure, and accounting theory. Her research interests are in issues relating to corporate disclosures, accounting and the law, and corporate governance.

She is a Council Member of Institute of Certified Public Accountants (ICPAS). She also sits on their Accreditation Committee and Board of Education and Examiners.

She was appointed Board Member of the Accounting & Corporate Regulatory Authority (ACRA) in April 2007 and is also a member of the Public Accountants Oversight Committee (PAOC).

In December 2008, she was also appointed to the Committee to Develop the Accountancy Sector (CDAS) by the Minister of Finance. CDAS aims to position Singapore as the leading international centre in Asia for accountancy services and professionals.

In April 2009, Professor Pang was also appointed to the Singapore Polytechnic (SP) Board of Governors by the Ministry of Education.



**Mr Ajit Prabhu**  
**Head of Tax**  
 Deloitte Southeast Asia and Singapore

Mr Ajit Prabhu, a practicing member of the Institute of Certified Public Accountants of Singapore, is head of tax for Deloitte Southeast Asia and also leads the tax practice of Deloitte Singapore. He has more than 20 years of experience in public accounting, providing tax consultancy services with emphasis on the Singapore and Asia-Pacific tax implications of inbound and outbound investments.

He has prepared and presented papers on investment and taxation topics at numerous seminars in Singapore and overseas, including those conducted by the Asian-Pacific Tax and Investment Research Centre, Institute for International Research, and other seminar organisers. Ajit has also authored several articles on investment and taxation, including taxation of electronic commerce in Singapore that have been published in academic journals in Singapore and overseas, including the CCH Journal of Asian-Pacific Taxation, CCH Singapore Master Tax Guide Manual, Euromoney's International Tax Review and Tax Planning International.

Ajit has been ranked a leading tax advisor in Singapore by the International Tax Review and the Guide to the World's Leading Tax Advisors (both published by Euromoney plc) every year for the last eight years.

He specialises in corporate tax, including international mergers and acquisitions and multinational tax planning and a substantial portion of his practice is devoted to advising clients in the real estate and financial services industries.

Ajit has a Bachelor of Commerce (Hons) and is a Chartered Accountant (England & Wales).



**Mr Bob Tan**  
**Honorary Treasurer**  
 Singapore Business Federation

Mr Bob Tan is the Chairman of Jurong Engineering Limited since 1st December 2005, Chairman of ITE Holdings Pte Ltd since 1st June 2007 as well as Chairman of the Institute of Technical Education of Singapore.

In addition, he is the Vice President of the Singapore National Employers Federation and Honorary Treasurer of Singapore Business Federation. He is the Co - Chair of the Tripartite Alliance for Fair Employment Practices and also sits on the board of a number of public listed and private organisations.

He is a member of the Economic Strategy Committee Subcommittee (Fostering Inclusive Growth), the Charity Council, the Tripartite Committee for CPF and Work-Related Benefits for Low Wage Workers, the National Wages Council and the NTUC

Club Management Council. Mr Bob is also the Honorary Secretary of Singapore Golf Association, a general committee member and captain of the Sentosa Golf Club and a Board Member & Chairman of Audit Committee of Ong Teng Cheong Institute of Labour Studies.

He is a Fellow of the Institute of Chartered Accountants in England and Wales. Mr Bob Tan is also a member of the Singapore Institute of Directors. He has also obtained Friend of Labour Award for Public Service / Professional Distinction.

He was previously the Managing Director of Novar International from 2000 to 2005 and the Managing Director of Caradon Asia Pacific from 1990 to 2000.



**Mr Teng Theng Dar**  
**Chief Executive Officer**  
 Singapore Business Federation

Mr Teng, 58, has more than 29 years of management experience in Asia, Australia, and in recent years, the Middle East. He spent ten years each in Japan and Indonesia, four years each in Malaysia and Australia managing businesses in the following sectors: FMCG (Manufacturing, Marketing & Distribution), Commodities trading, Agri-Food, ICT, Energy-saving solutions & products, and Construction.

His key appointments include being chairman of SBF's Middle East Business Group, vice-chairman of the Saudi-Singapore Joint Business Council, Co-chair of Guangdong Singapore Business & Economic Council and Singapore's Non-Resident Ambassador to the Sultanate of Oman.

Aside from being the Special Advisor to the Singapore Plastic Industry Association, Mr. Teng is a member of:

- Singapore Customs Advisory Committee
- Pro-Enterprise Panel (an initiative of the Ministry of Trade & Industry, Singapore)
- Oman- Singapore Joint Committee
- Singapore-Guangdong Collaboration Council

Mr Teng is active in charity work, and is a Trustee of Heartware Network, and General Council member of the National Arthritis Foundation. He graduated from the School of Commerce, Waseda University, Japan in March 1979 and is a member of the Japanese University Graduates Association of Singapore.

# ABOUT ICPAS

**Established in 1963, Institute of Certified Public Accountants of Singapore (ICPAS) is the national accountancy body that develops, supports and enhances the integrity, status and interests of the profession.**

The Certified Public Accountant Singapore (CPA Singapore) is a professional in accountancy, finance and business who has the relevant work experience in addition to a recognised accountancy qualification. CPAs Singapore serves every corner of the world in every industry. Many of them helm some of the most prominent local and international corporations.

CPA Singapore is a distinctive brand valued by employers and members. Employers recognise the designation as the definitive standard for measuring competence and excellence in the fields of accounting, finance and business.

ICPAS accords the CPA Singapore designation. Working closely alongside businesses, ICPAS connects its membership to an unmatched range of information resources, events, professional development and networking opportunities. Presently, there are more than 21,000 members making their strides in businesses across all industries in Singapore and around the world.

ICPAS' international outlook and connections are reflected in its membership of regional and international professional organisations like ASEAN Federation of Accountants, the Asia-Oceania Tax Consultants' Association (AOTCA) and International Federation of Accountants (IFAC).

## ABOUT ICPAS RESEARCH

ICPAS Research identifies, explores and analyses the major issues driving today's business dynamics and shaping tomorrow's marketplace. We aim to closely monitor the accounting and auditing industry in order to provide an outlook for tomorrow. ICPAS Research is committed to supporting and encouraging high quality research which is focused, timely, relevant and useful to the accountancy profession. We support the conduct of research with a global or local perspective.

ICPAS Research puts our attention on continuously connecting with our practice members. Public practitioners have numerous concerns and issues on their day-to-day practice. These may range from technical understanding to practical applications or even operational issues. A part of ICPAS Research is directed at engaging our members to examine these practice matters and exploring practical solutions with them.

The various ways that ICPAS shows its commitment to the research arena includes sponsoring research projects, partnering with business partners or interested parties and organising top leadership roundtables. There will also be conferences held to feature and showcase the results of our research with our members and the public. We will continuously seek comments from our members through surveys to gather views and sentiments from the CPA Singapore community.

[research@icpas.org.sg](mailto:research@icpas.org.sg)



# ICPAS RESEARCH