



ANNUAL REPORT 2016

FOREWORD



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2016 has been a most rewarding year for us at the International Trading Institute (ITI@SMU) in our mission to nurture talent for the trading and maritime sectors with a diverse community of collaborative partners.

All this took place amidst a challenging business environment characterised by technological disruption and anti-globalisation sentiments. Therefore, many companies are compelled to relook their business models and re-examine the human capital sustainability equation.

To ensure that Singapore's workers are adequately equipped to reinvent themselves with new skills for new jobs during these challenging times, ITI stepped up on the plate to offer the International Trading Professional Conversion Programme (PCP). The International Trading PCP is a programme developed in partnership with International enterprise (IE) Singapore, Workforce Singapore (WSG) and a group of wholesale trading companies with many dedicated trainers and knowledge partners. Currently we have 23 participants embarking on the one year journey of attaining new skillsets and knowledge ranging from trade finance, logistics and supply chain management, e-commerce and trade compliance. The aim is to help companies stay relevant and thrive in wholesale trading under a dynamic and changing global environment.

In this report, you will also read about the efforts the ITI team invested in organising various learning opportunities for our International Trading Track (ITT) and Maritime Economics Track (MET) students. With the

continued support of our industry partners, these students went on an Industry Study Mission to Ulsan and Busan in South Korea where they witnessed first-hand how the trading and maritime sectors collaborate side by side (literally and figuratively). Through the industry speaker series, these students also had the opportunity to listen and learn from industry leaders such as Lianfeng International on Commodity Derivatives, Aditya Birla on the commodities market outlook and SABIC on petrochemical trading.

Our students were also able to foster closer ties with the industry and alumni through various networking events Organised by ITI. The highlight in 2016 was of course the up-close and personal informal meeting that some of our students and alumni had when Minister for Education (Higher Education and Skills), Mr Ong Ye Kung paid us a visit. We were very honoured to host Minister Ong and the time he spent with the ITT and MET students.

Such an amazing array of learning opportunities would not have been possible without the continued and unwavering support of our well-wishers, friends, and most importantly - our sponsoring industry partners whose support has been essential for us to continue on this mission to nurture talent for the international trading ecosystem. We look forward to continuing on this journey with all of you, combining the tried and tested trading skills offered in the curriculum whilst acquiring new skills such as data analytics and digital savviness to help our companies transform and be relevant in the ever changing "4th industrial revolution" environment.

The International Trading Institute

The International Trading Institute@SMU (ITI@SMU) was established through a tripartite initiative by the Singapore Management University (SMU), leading companies from the trading sector, and International Enterprise (IE) Singapore. ITI@SMU works closely with our partners to ensure that the next generation of trading talent in Singapore is equipped to meet the ever changing challenges of the sector. With its specialist focus on international trading that is supported by a unique public-private partnership, ITI@SMU has firmly established its position as Singapore's premier industry platform for thought leadership and talent development in the arena of international trading.





ITI@SMU's key objectives are:



Creating value for partners by growing a pipeline of talent across the trading and maritime value chain.



Establishing ITI@SMU as a thought leader for the trading and maritime sectors



Strengthen Singapore's position as a trading and maritime hub.



Ensure the long-term sustainability of the institute

Nurturing young talent for the trading sector

In partnership with the Lee Kong Chian School of Business (LKCSB) and the School of Economics (SOE), ITI@SMU co-manages the International Trading Track (ITT) and the Maritime Economics Track (MET) .

International Trading Track

The International Trading Track (ITT) was set up in 2006 in response to feedback from leading trading companies operating in Singapore that it was necessary to develop a pool of local talent to facilitate organic growth of the sector. The unique design of the programme aims to equip students with a deep understanding of the knowledge and skills they need to contribute effectively to the sector.

SMU students who have opted for Finance as a major in SMU's Bachelor of Business Management (BBM) programme and who are entering their 2nd year of study may opt for ITT. Through classroom sessions taught by professors and industry experts, seminars such as the Industry Speaker Series and various experiential learning opportunities such as sites visits, internships and overseas Industry Study Missions, the ITT aims to ensure that the students are 'industry ready' upon graduation.

ITT students are empowered to be "industry ready" through a combination of learning and exposure initiatives. This comprises: classroom sessions taught by professors and industry experts, seminars such as Industry Speaker Series, and various experiential learning opportunities like site visit, internship and overseas industry study mission.



Maritime Economics Track

The Maritime Economics Track was established in 2013 and is supported by the Maritime and Port Authority of Singapore and industry. MET enhances students who have opted for the Economics major with the knowledge to navigate towards an exciting career in the maritime industry. The students on the programme will establish a firm foundation in economics and have the essential know how and contextualized skills necessary for maritime-related roles.

The aim of the MET is to equip students with the necessary education and skills, empowering them to hit the ground running when they graduate and join the maritime sector. They will also develop an understanding as to how Singapore is networked into the global maritime businesses through site visits and overseas study missions.





Curriculum

The ITT and MET curriculum currently includes credit courses and non-credit courses. Credit courses are subjects that will count towards the students' degree requirements.

ITT Credit courses

- Analysis of Derivatives Securities
- Corporate Reporting & Financial Analysis
- Financial Instruments, Institutions & Markets
- Law of International Trade
- Shipping Business
- Trade Finance



MET Credit courses

- Maritime Economics & Ship Finance
- Port Economics & Management
- Economic Aspects of Maritime Law

Non-credit courses are non-examinable courses taught by industry practitioners. These courses provide an excellent platform for students to develop deeper knowledge about different the different commodities and disciplines within the trading value chain which are not covered in the regular credit courses.

The ITT and MET students may choose to attend any of the offered non-credit courses.

Non-credit courses offered in 2016

1. Commercial Toolbox (Use of Analytical Tools)
2. Petrochemical Trading
3. Ship Leasing
4. Oil Trading
5. Freight Trading and Operations in an Oil Trading Environment
6. Visual Basic Application (VBA)

ITT Graduates

32

STUDENTS COMPLETED THE REQUIREMENTS OF THE INTERNATIONAL TRADING TRACK AND FILED FOR GRADUATION AT THE END OF AY2015/2016 WITH COMMENCEMENT TAKING PLACE ON 13 JULY 2016¹.

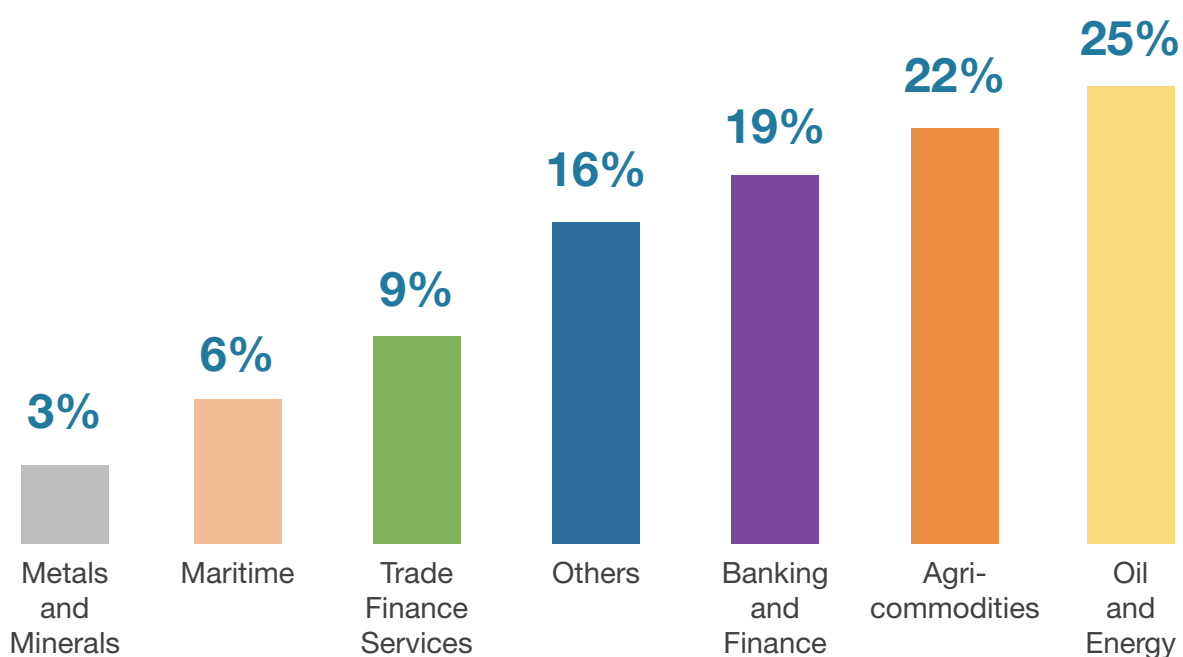
80%

OF ITT STUDENTS SECURED EMPLOYMENT UPON GRADUATION

75%

OF THEM IN TRADE RELATED SECTORS.

Graduates Employment by Sector



¹Please refer to Annex I for list of ITT graduates.

Excellence Awards

The ITI@SMU Excellence Awards are awarded to deserving undergraduates from the ITT and MET programmes.

The selection criteria includes: leadership potential, active involvement in co-curricular activities, and community involvement. Applicants are first shortlisted by ITI@SMU, followed by a panel interview made up of representatives from our industry partners. Each participating organization will be able to select up to 2 award recipients each year.

Successful applicants will have the opportunity to intern with our industry partners where they will develop deeper insights about the business. No bond is being imposed on students who are conferred the award. Students will only receive the award upon graduation from their respective programme.

In AY2015/2016, 16 students were selected for the ITI@SMU Excellence Awards:

Partners	Students selected
ADM Asia Pacific Trading Pte Ltd	WIKY
Rabobank International	Ang Wei Xian
	Lee Jing Hui Nicholas
Emirates National Oil Company (Singapore) Pte Ltd	Amanda Tan Li Ying
Noble Resources International Pte Ltd	Joel Tan Wen Rong
Stemcor (S.E.A) Pte Ltd	Ong Si Hao
Swiss Singapore Overseas Enterprises Pte Ltd	Agnes Chew Wei San
	Tan Jia Zhi Stuart
Trafigura Pte Ltd	Tham Kok Wai Kenneth
	Lim Jun Hao
	Sean Quek Ming Hao
Klaveness Asia Pte Ltd	Leon Lim Yong Yi
Norden Shipping (Singapore) Pte Ltd	Wong Zi Hao
Pacific Carriers Limited	Jonathan Heng Jian Shun
Pacific International Lines (Pte) Ltd	Maxine Voon Yi Ling
Swire Pacific Offshore Operations (Pte) Ltd	Lim Yong Xiang Kenny

Experiential Learning

Experiential learning opportunities play a key role in the development of student talent on the ITT. Such learning opportunities include: Industry Study Missions, site visits to companies operating in the trading sector, internships, and talks given by industry experts.

Industry Study Mission

The global nature of trade has made Industry Study Missions (ISMs) a crucial part of the students' learning journey. These visits are often to locations that are off the beaten track including countrysides and industrial centres where many of these companies operate, apart from the typical big cities - the favourite haunting grounds of tourists. ISMs are one of the effective learning tools employed by ITI@SMU for the students as they offer immersion opportunities into the trading industry in different parts of the world. Not only does an ISM provide the opportunity to observe and learn about the various nuances of business realities, they are also nesting grounds for students' relationship building with their local hosts. These experiences provide for a deeper and more realistic learning experience.

This year, the students from ITT and MET visited Busan and Ulsan, which are a major port and energy hub respectively.

The students were warmly hosted by Busan International Finance Centre, Maritime Finance Centre, Pusan Newport International Terminal, Busan Port Authority, Ulsan Port Authority, SK Energy Ulsan Complex and Ulsan National Institute of Science and Technology.

Through these visits, the students developed a deeper understanding about the financial landscape and role of Busan and Ulsan in their continuous efforts to remain competitive in the maritime and energy sectors. The students learned about the government's strategies aimed at improving the regulatory and business environments, to encourage global players' active engagement in business activities amid a well-developed infrastructure. In a bid to revitalize the marine industry through continued financial support, the government has initiated advanced financial schemes and mechanisms.

The students welcomed the opportunity to visit and learn from another leading maritime and energy hub.

Site visits

As a leading global trading and maritime centre, Singapore plays host to many companies that run and manage world-class facilities and operations in the country. Many of these organisations share a similar vision with ITI@SMU and have hosted visits so that the students may develop an appreciation for the role of various companies and their contributions to respective sectors. These visits have enabled the students to develop first-hand insights into how leading companies operate. They provide excellent experiential learning opportunities beyond that of a classroom.

In the last year, the students had the opportunity to visit the offices of NORDEN and Stena Weco where they gained valuable insights on the operations flow in the company. Jurong Port opened its doors to the students where they visited the berths, were enlightened to the mechanics behind storage and warehousing, and how bulk carriers loaded and discharged their cargo at the port.



Industry Speaker Series

ITI@SMU organised a series of guest lectures covering topics that affect the trading sector. These practitioner led sessions are designed to augment the knowledge that students learn in the classroom. Lecture topics covered a myriad of subjects including the challenges of the agri-sector, risk management, technical analysis amongst others.

Commodities Market Outlook in India

On the 28th of January 2016, ITI@SMU invited Swiss Singapore Overseas Enterprise (SSOE, subsidiary of the Aditya Birla Group) to share with us their insights and experience with the Indian commodities market. Students both from International Trading Track (ITT) and Maritime Economics Track (MET) attended the Industry Speaker Series held at the School of Accountancy.



During the seminar, Managing Director and CEO of SSOE, Mr Rajesh Somani, and his colleagues held a frank discussion on Aditya Birla Group's business model and the current state of the commodities market. Mr Rajesh was happy to share the group's plan to steadily increase revenue over the next 3 years for its local subsidiary (Swiss Singapore). He clarified that the firm is indeed operating in a tough market today but he affirms the group's ability to ride out the commodity rout by continuing to focus on the Indian market.

During the Q&A sessions, students had a chance to interact with Mr Rajesh and colleagues, asking questions and exchanging opinions about the commodities in India Market. Mr Rajesh ended the session with a great advice, emphasising on ethical trading and value creation for its clients.

After the session, the guests and students had the opportunity to mingle and network over light refreshment.

Introduction to International Petrochemical Business

SABIC Asia Pacific Pte Ltd was invited to conduct a session on the Petrochemical Business.

William Chang, Senior Manager, Benzene, Chemicals - Asia Pacific, was the featured speaker for the session. He is responsible for the procurement of a strategic raw material for SABIC manufacturing plants in KSA as well as in the US. William shared an in-depth insight on chemical business and about the supply and demand trends of the chemical markets. In his presentation, William revealed the importance, relevance and applications of chemicals in our daily lives.

Throughout the session, the students had the opportunity to interact with William to discuss and share their thoughts on chemical markets.

William expressed that it was a privilege to share what little they know as well as to learn from the next generation of leaders. The students shared that they learned a lot and it was a brilliant session. ITI looks forward to future collaborations with SABIC.



LNG - World's Cleanest Burning Fossil Fuel



ITI@SMU had the privilege to be introduced to Thomas Chhoa, a 35 year veteran from Royal Dutch Shell Group. As the global General Manager of LNG to transport, his role was to lead Shell Group's global effort in developing the use of LNG as a clean transport fuel. Tapping on his expertise, ITI@SMU invited Thomas to share with the students on LNG, a hot topic in recent years as Singapore has bold plans to grow into the preferred trading hub for LNG in Asia.

During the session, the students were introduced to what LNG is and why it is relevant as an energy source to the world, and expected to be even more so. Thomas shared the overview of the state of the LNG world, including its significance to Singapore. Topics covered include: where it is produced, how it is processed and transported, where the key markets are, how it is traded, and some of the key players. He also provided an overview to the overall pricing mechanism, issues and market trends, enabling students a peek into its potential new markets and applications. The session concluded with discussions on the potential for LNG to be an essential energy source for the next 100 years.

One Road, One Belt and Its Geopolitical Implications

One Belt, One Road is the Chinese vision of bringing the world back from its current single Super Power status accompanied by 'continuous war' in Africa and the Middle East to a relatively more peaceful place where China would have full security of its supply lines for raw materials and delivery of its finished products to markets around the Globe.



Mr Khalid M Hashim was transiting in Singapore, on his way to speak at the Dubai Summit. ITI@SMU seized the opportune window to invite Khalid to speak to participants from the industry as well as students. In this session, he shared on the geo-political events surrounding the One Road, One Belt strategy announced by the Chinese. The impact on shipping and demand for port infrastructures was discussed as the new trade route is poised to offer alternatives for businesses and shippers to move their cargoes. Through an informal knowledge sharing session with the audience, Khalid provided sentiments of how One Road, One Belt influences the current status quo.

Introducing Commodity Derivatives



Commodity derivatives markets have been in existence for centuries, driven by the efforts of commodities producers, users and investors to manage their business and financial risks.

Thousands of companies of all shapes and sizes, in all industries and in all regions use commodity derivatives.

Being an important topic, ITI@SMU invited Mr Chris Campbell, Trading Director of Lianfeng International to speak of commodity derivatives and what are the challenges. He also shared his work experience in this field. Many of the students were curious to find out what it takes to manage risks.

It was a candid sharing session and the students had positive feedbacks from their interaction with Chris.

Events and Activities

Dialogue Session with Minister Ong Ye Kung visit

On 2nd September, Minister Ong Ye Kung, Minister for Education (Higher Education and Skills) visited SMU in the afternoon for an informal dialogue session with our International Trading Track (ITT) and Maritime Economics Track (MET) students and alumni. Through this interactive session, Minister Ong was able to have a deeper understanding that ITI@SMU has been working closely for the past 9 years with commodities trading and maritime industry partners to co-create, deliver and mentor our students. He was pleased and impressed that many of the ITT graduates are getting good jobs with great career development and have matured into competent trading talent with some leading their own teams. Our students and alumni were also able to understand the importance of deep learning and the right attitude to adopt towards not just in their careers but every aspect of their lives.

Sharing his advice with ITT and MET students, Minister Ong shared that developing a specialisation in a particular domain or sector is helpful to a fresh graduate. At later stage of career development, this foundation may propel towards advancement in generalist or other career transition roles.

To the students, meeting the Minister was an exciting event. The candid exchange with Minister Ong left a deep impression on many of them.



Lunch session with IE Singapore's CEO

In early 2016, Mr Lee Ark Boon was appointed the CEO for International Enterprise (IE) Singapore. Given IE Singapore's strong support to the ITI@SMU, Mr Lee seek grassroots understanding on how the trading programme has benefited companies as well as undergraduates. To access voice of the people, IE Singapore invited a few of ITI@SMU's industry partners, lecturers and alumni to have an informal chat over lunch.

Through this session, Mr Lee heard from industry partners on why they support the programme and the value that they saw in nurturing the future generation to be future ready for a career in trading. The alumni shared how the programme helped in shaping their career. Lecturers, who are industry veterans also spoke to Mr Lee and shared their passion in passing on their trading knowledge and experience to the next generation.



Networking night

As part of ITI@SMU's collective efforts, the 2016 Merchants & Maritime Alumni Networking Night was organised in dedication to our distinguished Merchants and Maritime Alumni. The exclusive event gave opportunities for our alumni to forge new bonds and further strengthen their existing network of industry peers. In a field that is highly connected, this served as a springboard for individuals looking to take that first step into the industry. Furthermore, for the new ITT students, it allowed them to tap upon the wealth of experience of their seniors and be inspired to follow in their footsteps towards a successful career.



Visit by Suzhou Industrial Park Officials

A delegation of 23 Chinese officials from Suzhou Industrial Park visited Singapore in August 2016 and they were keen to find out about the talent development for the trading sector. Request was made to visit SMU to learn more about what ITI@SMU does in our efforts to groom talents.

ITI@SMU shared the various initiatives and activities. The delegates were impressed by how ITI@SMU differentiates itself in delivering learning outcomes. They concurred that different forms of learning are required to nurture an all rounded futureproof talent for the trading sector.



The Merchants' Club and Maritime Club

The Merchants' Club and Maritime Club are student led bodies for all ITT and MET students. Both clubs are responsible for organizing the various student activities that are designed to bring the student community together.

Participation in the planning of activities is a key developmental opportunity as it provides a platform to work alongside fellow peers as well as the industry.

The clubs have initiated the following activities for their fellow members:

Welfare Drive

To welcome the ITT and MET students into the new school term, the Merchants' and Maritime Club organized a welfare drive where local delights and special gifts were given to the students. The purpose of this drive is to bring the ITT and MET community together. ITT and MET students felt warmly welcomed and appreciated the goodwill of the club members.

Know Thy Commodity

The Know Thy Commodity (KTC) sessions are the Merchants' Club flagship event. These sessions are organized and led by the Research arm of the Merchants' Club. Each year they recruit juniors into their research team and they do their research on the various commodities and share their work with the rest of the SMU community. This is one way for the Merchants' Club to reach out to the other students and create awareness to the International Trading Track. It is also a scouting ground for the next EXCO where capable members can be identified.

Specific commodities covered this year were Rice, Aluminum, Cocoa and Gold. The greatest takeaway from having KTC is the thinking and learning process that the members take away. One of the major changes that the Merchants' Club introduced to the KTC sessions was a weekly discussion session, which was conducted by the EXCO for the KTC groups, targeted at giving them a quick overview of what they should look out for in their research and how to approach the topics.

Trading Associate Programme

In order to broaden the talent pool for Singapore's trading sector, ITI@SMU partnered the Singapore University for Technology and Design (SUTD) and introduced the Trading Associate Programme (TAP), a 'lite' version of the ITT programme in 2014. The TAP is designed to open new opportunities for undergraduates who are keen to explore a career in the natural resource, commodities, logistics and finance, and trading sectors.

Courses covered under the SUTD TAP are listed below:

Non-credit Courses (Phase I)	Credit Courses (Phase II)
• Oil and Risk Management	• Trading Finance
• Petrochemicals	• Shipping Business



Phase II of the 2nd TAP took place from January to April 2016 with 25 students² completing the credit courses.

²Please refer to Annex II for list of students.

International Trading Professional Conversion Programme

Launch event for International Trading PCP

In partnership with IE Singapore, the Workforce Singapore (WSG) and International Chamber of Commerce (ICC) Academy, ITI@SMU introduced the International Trading Professional Conversion Programme (PCP). It is designed with the aim of ensuring the continued relevance of Singapore as a trading hub. In today's world of free trade agreements and digital platform, ITI@SMU under the umbrella of SkillsFuture initiative, will facilitate our mid-career talents to reinvent themselves with the trading skills required to support trade. The PCP graduands will be able to support companies in their migration to the new national trade platform.

Singapore's trading sector comprises of 7 key segments and 27 sub-segments and is the second largest contributor to the country's GDP. Key segments include computers and telecommunications, chemicals and chemical products, in medicinal and pharmaceutical products. This sector is an important driver for growth in Singapore and accounts for more than 320,000 jobs across 34,000 companies. It is the second largest contributor to Singapore's GDP after the financial sector. Due to its size and its importance to Singapore's economy, it has been identified as possessing significant job creation potential for the redeployment of PMETs as Singapore's economy undergoes restructuring.





The International Trading PCP is designed to help mid-career professionals secure employment in middle-office roles in the International Trading sector and provides a platform for current employees to stay relevant through upskilling. Key components of the PCP include: evaluating potential candidates, job matching, managing in-class modules such as the Introductory Certificate to International Trading and the Specialist Certificate in International Trading, experiential learning opportunities, and a PCP capstone project.

The PCP was officially launched on 28th July 2016 by Mr Ong Ye Kung, Minister for Education (Higher Education and Skills). Held at IE Singapore, the event was attended by many trading companies. Included in the event was an MOU signing between ITI@SMU, IE Singapore, WSG and ICC Academy as well as a panel discussion on “**Skills, Productivity and Innovation as Drivers for Growth in Trading**” moderated by Professor Annie Koh, Vice President of Office of Business Development and Academic Director of ITI@SMU.

The event ended with a networking session and the companies had the opportunity to find out more on the PCP through interaction with ITI@SMU. The PCP launch was well-received with many companies keen to come onboard.

Kickstarting the PCP



Following the launch of the PCP, the 1st intake for the non commodities track of the PCP kicked off with the start of the 5 days Introductory Certificate in International Trading programme from 7th Nov 11th November 2016. The participants went through an overview of the trading sector, risk management, supply chain and the future technology for trade and logistics.

The theme for Day 1 was an Introduction to International Trade. Day 2 focused on Business Planning, Market Analysis and Trade in South East Asia. On day 3, the participants learnt about International Trade Disruption, which is increasingly affecting many sub-sectors of trading. wRoles of Financing and Enterprise Risk Management were introduced on Day 4. The participants were treated to a fantastic last day of the ICIT. At the start of the day, they had the opportunity to visit YCH Group, one of the leading supply chain company in Asia Pacific. The participants were given an overview of YCH's Supply Chain Management Solutions and Inspiring the Future of Supply Chain in Asia. Thereafter, they were given an exclusive tour at Supply Chain City where for



many, it was the first time they came close to an automated logistics facility.

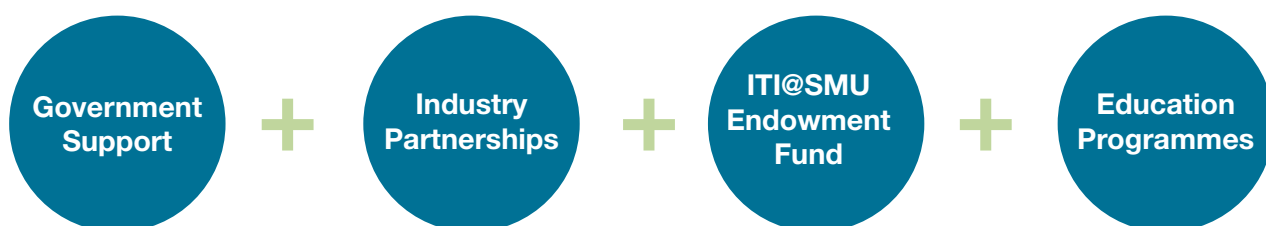
The ICIT ended with a bang at BASH (Build Amazing Start-Ups Here) at Ayer Rajah Crescent. The participants were treated to a sterling panel discussion on the Future of Trade. The panel featured the different perspectives on the topic with speakers from Mastercard, Haven, Accenture, Future Marketer, Reebonz and an Entrepreneur. Through the candid panel discussion, the participants had a flavor of how the trade landscape would change in the near future and have developed thoughts on how they can help their own company to transform and embrace trade digitization.

Thereafter, certificates were presented to all the participants. A networking session ensued with participants, companies and panel speakers. Many participants expressed enjoyment of what they have learnt over the course of 5 days and are looking forward to starting the modular courses of the PCP which starts 18th November. The event ended with a positive note and high spirits.



Financial Sustainability

ITI@SMU's financial sustainability is based on a hybrid donor / programme model. Revenue is generated from the support provided by industry partners as well as education programmes for external audiences run by ITI@SMU³. The following provides a snapshot of where ITI@SMU stands today in relation to our industry partners. Revenue is generated through 4 main channels.



Government Support

The government has been very supportive of ITI@SMU's various education initiatives to nurture talents for the trading and maritime sectors at both the undergraduate and professional level. The various government bodies that are collaborating with ITI@SMU are: International Enterprise (IE) Singapore, Maritime and Port Authority of Singapore (MPA) and Workforce Singapore (WSG). ITI@SMU looks forward to the continued support and commitment from the government in all educational initiatives.



³Please refer to ANNEX III for ITI@SMU's audited report for Financial Year 2015/16.

Industry Partners

Industry partners play a crucial role in supporting the grooming of talents for the trading sector. Their inputs and advice help drive the development and direction of the institute ensuring the continued industry relevance of our programmes and initiatives.



The number of industry partners have increased over the years and ITI@SMU is appreciative of their continuous efforts to support the nurturing of young talents for the trading sector. The list of industry partners are included below:

- ABN AMRO Bank N.V.
- ADM Asia-Pacific Trading Pte Ltd
- Allegro Development
- Aries Fertilizer Group Pte Ltd
- Concordia Agritrading Pte Ltd
- Emirates National Oil Company Singapore Pte Ltd
- Engelhart Commodities Trading Partners
- EuroFin Investments Pte Ltd
- globalORE Pte Ltd
- Gunvor Singapore Pte Ltd
- H&C S Holdings Pte Ltd
- InterChem Pte Ltd
- J. Aron & Company (Singapore) Pte
- KCTEX International Ltd
- Koch Refining International Pte Ltd
- Lee Foundation
- Lianfeng International
- Mercuria Energy Trading Pte Ltd
- Midstar Singapore Pte Ltd
- Mitsubishi Corporation RtM International Pte Ltd
- Noble Resources International Pte Ltd
- Olam International Ltd
- Pavilion Gas Pte Ltd
- Parthnon Derivatives Pte Ltd
- Petron Singapore Trading Pte Ltd
- Phillips 66 International Trading Pte Ltd
- Rabobank International
- Shell International Eastern Trading Company
- SK Energy International Pte Ltd
- Stemcor (SEA) Pte Ltd
- Swiss Singapore Overseas Enterprises Pte Ltd
- Total Trading Asia Pte Ltd
- Trafigura Pte Ltd
- Vitol Asia Pte Ltd
- Wilmar International Ltd

Education Programmes



ITI@SMU main focus is on the development of talents for the trading and maritime sectors. Thus, we have various partnership and collaboration with other tertiary institutions. As of 2016, ITI@SMU has launched the International Trading Professional Programme where a portion of the course fee is subsidised by WSG and remaining fee sponsored by company. These programmes provide an alternative revenue stream for ITI@SMU.

S/N	Commencement Year	Full Name	Admission Year	No. of Internship	At least 1 commodities related Internship	Internship(s)	Sector	Placement Status	Full time Placement	Sector	Related to Commodities	Degree Programme (s)
1	May-16	AMET MING CAI JULIEN	2012	2	Y	PACIFIC CARRIERS LIMITED	Maritime	Full-Time	B.B. Energy	Oil and Energy	Y	BSc (Econ)
2	May-16	CHAN CHEE HOW	2012	1	Y	GATI KINTESU EXPRESS (INDIA) LTD	Logistics	Full-Time	PSA International	Maritime	Y	BSc (Econ)
3	May-16	DATHINE TAN XIN YEE	2012	3	Y	BHP BILLITON MARKETING ASIA PTE LTD PAVILION ENERGY MANAGEMENT PTE LTD PAN ASIA LOGISTICS SINGAPORE PTE LTD	Metals & Minerals Oil and Energy Logistics	Full-Time	DNB Bank	Banking and Finance	N	BBM
4	May-16	ELEANA TAN HUI LING	2012	3	Y	UBS AG HARTLEY PTE LTD DBS BANK (CHINA) LIMITED	Banking and Finance Agri-Commodities Banking and Finance	Full-Time	UBS	Banking and Finance	N	BSc (Econ)
5	May-16	ENGINEER NOSHIR SORAB	2012	2	Y	NOBLE GROUP	Agri-Commodities	Full-Time	BP	Oil and Energy	Y	BBM
6	May-16	FAIDAH BINTE ABDUL MANNAN	2012	2	Y	BEN LINE AGENCIES (SINGAPORE) PTE LTD JUSTCOMMODITY SOFTWARE SOLUTIONS GREAT EASTERN LIFE ASSURANCE COMPANY LIMITED	Maritime Agri-Commodities Banking & Finance	Full-Time	Singapore Management University	Others	N	BBM
7	May-16	GAURAV DILIP NARWANI	2012	2	Y	TRAFIGURA PTE LTD	Oil and Energy	Full-Time	Mastercard	Banking and Finance	N	BBM
8	May-16	GERMAINE TAN ZHEMIN	2012	2	Y	AMERICAN EXPRESS INTERNATIONAL INC ALLOTTED BULLION SOLUTIONS SINGAPORE ESPRIT RETAIL PTE LTD	Banking & Finance Metals & Minerals Others	Full-Time	Glencore	Oil and Energy	Y	BBM
9	May-16	GOH BING KUN	2012	4	Y	ALPHADYNE ASSET MANAGEMENT RABOBANK INTERNATIONAL, SINGAPORE BRANCH CREDITSIGHS SINGAPORE LLC	Banking & Finance Trade Finance Others	Full-Time	Clarksons Platou	Oil and Energy	Y	BSc (Econ)
10	May-16	GOH SI HUI	2012	1	N	TESORO PETROLEUM (SINGAPORE) PTE LTD	Oil and Energy	Full-Time		Others	N	BBM
11	May-16	JEREMY WIMALA WEI QUAN	2012	2	Y	BLOOMBERG JUSTCOMMODITY SOFTWARE SOLUTIONS AWIN RESOURCE INTERNATIONAL PRIVATE LIMITED	Agri-Commodities Metals & Minerals	Full-Time	Clearsource Pte Ltd	Oil and Energy	Y	BBM
12	May-16	JONATHAN FERDINAND TAN ZE EN	2012	2	Y	RABOBANK INTERNATIONAL, SINGAPORE BRANCH UNITED OVERSEAS BANK LIMITED	Banking and Finance Trade Finance	Full-Time	Wilmar International Ltd	Agri-Commodities	Y	BBM
13	May-16	JOSEPHINE ONG HUI GEK	2012	1	N	NEO GARDEN CATERING (NEO GROUP LIMITED)	Others	Full-Time	Vance Group	Oil and Energy	Y	BBM
14	May-16	JOSEPHINE VANIA	2012	2	Y	ADM COCOA PTE LTD	Agri-Commodities	Full-Time	Bunge	Agri-Commodities	Y	BBM
15	May-16	JUSTIN LOH KAI XIANG	2012	2	N	STONE FOREST ACCOUNTSERVE PTE LTD OCBC BANK RED ELEMENT HEALTH INTERNATIONAL PTE LTD	Banking and Finance Others Others	Full-Time	Marubeni	Agri-Commodities	Y	BBM
16	May-16	KASHMINDER SINGH MOHAN	2012	3	Y	EXPORT TRADING COMMODITIES PTE LTD REPRESENTATIONS INTERNATIONAL PTE LTD UOB-SMU ASIAN ENTERPRISE INSTITUTE	Agri-commodities Others Others	Full-Time	Aries Fertilizers Group	Agri-Commodities	Y	BBM
17	May-16	KIM DONG KYU	2012	2	N	INDIS AIR CO LTD	Others	Full-Time		Others	N	BSc (Econ)
18	May-16	LEE QIAN YI	2012	2	Y	FELICITAS GLOBAL PTE LTD ABN AMRO BANK N.V.	Trade Finance	Full-Time	Marubeni	Agri-Commodities	Y	BSc (Econ)
19	May-16	LEE S XIAN, ALEX	2012	2	Y	Engelhart Commodities Trading Partners RABOBANK INTERNATIONAL, SINGAPORE BRANCH JUST COMMODITY SOFTWARE SOLUTIONS	Trade Services Trade Finance Agri-commodities	Full-Time	Societe Generale	Trade Finance	Y	BBM
20	May-16	LEE ZHENG YI, GEORGE	2012	1	Y	STEMCOR S.E.A. PTE LTD	Metals & Minerals	Full-Time	Louis Dreyfus Commodities	Agri-Commodities	Y	BBM
21	May-16	MATTHEW GOH YUIE	2012	3	Y	INTERCHEM PTE LTD JP MORGAN CHASE BANK, N.A.	Oil & Energy Banking & Finance	Full-Time	JP Morgan	Trade Services	Y	BBM
22	May-16	NG ZHI TAO	2012	1	Y	GUNVOR SINGAPORE PTE LTD	Oil & Energy	Full-Time	UnionPay International	Banking and Finance	N	BBM
23	May-16	PHAM THU HA	2012	3	Y	TATA COMMUNICATIONS RABOBANK INTERNATIONAL, SINGAPORE BRANCH NORDEN SHIPPING (SINGAPORE) PTE LTD	Others Trade Finance Maritime	Full-Time	Vita Coco	Agri-Commodities	Y	BBM
24	May-16	PHUA SU ANN	2012	1	Y	LES AMIS HOLDINGS PTE LTD BHP BILLITON MARKETING ASIA PTE LTD	Others Metals & Minerals	Full-Time	BHP Billiton	Metals & Minerals	Y	BBM
25	May-16	QUEK CHUI JIN, KENNETH	2012	3	Y	NOBLE GROUP MERCURIA ASIA GROUP HOLDINGS PTE LTD WILMAR INTERNATIONAL LIMITED	Agri-commodities Oil & Energy Agri-Commodities	Full-Time	Mercuria Energy Trading	Oil and Energy	Y	BSc (Econ)
26	May-16	RENEE LIM KEXIU	2012	2	Y	DBS BANK LTD SINGAPORE POWER LIMITED	Banking and Finance Oil and Energy	Full-Time		Others	N	BBM
27	May-16	TAN LOH BOON, LOUIS	2012	2	Y	J. Lauritzen	Maritime	Full-Time	Macquarie	Trade Services	Y	BSc (Econ)
28	May-16	TAY KAH KIN	2012	1	Y	RED DOT VENTURES PTE LTD	Others	Full-Time	Clarksons Platou	Maritime	Y	BBM
29	May-16	TEOH JUN YEANG	2012	2	Y	GLOBALORE PTE LTD	Metals & Minerals	Full-Time	Mabanaft Pte Ltd	Oil and Energy	Y	BBM
30	May-16	WAN WEI LIANG, JOHNATHAN	2012	1	N	AWIN RESOURCE INTERNATIONAL PRIVATE LIMITED KEPPEL INFRASTRUCTURE FUND MANAGEMENT PTE LTD	Metals & Minerals Others	Full-Time		Others	N	BBM
31	May-16	YEE HAN JIN, KENNETH	2012	2	Y	PRIMESTREET ADVISORY (THAILAND) CO., LTD. SINGAPORE ECONOMIC DEVELOPMENT BOARD (EDB)	Banking and Finance Trade Services	Full-Time	UOB	Banking and Finance	N	BSc (Econ)
32	May-16	ZHAO JIANING	2012	1	N	TRG MANAGEMENT SINGAPORE PTE LTD	Banking and Finance	Full-Time	Northern Trust	Banking and Finance	N	BBM

Annex II

1st run of ITI@SMU/SUTD Courses - Trade Finance and Shipping Business				
S/N	Name	Year	Pillar	Focus Track Obtained
1	Asmidah Binte Fauzi Ong Yoke Tee	Graduated	ESD	Supply Chain & Logistics
2	Cheng Liying	Graduated	ESD	Business Analytics
3	Chok Xin Lin	Graduated	ESD	Supply Chain & Logistics
4	Chua Yun Tian Brenice	Graduated	ESD	Supply Chain & Logistics
5	Cui Jingchen	Graduated	ESD	Supply Chain & Logistics
6	Lee Zhi Jie Quinn	Graduated	ESD	Business Analytics
7	Liao Xiaoxue	Graduated	ESD	NIL
8	Lin Chenxi	Graduated	ESD	NIL
9	Loh Kian Chee	Graduated	ESD	Supply Chain & Logistics
10	Loh Wei Yang Benjamin	Graduated	ESD	Financial Services
11	Na Xiao Shuang	Graduated	ESD	Supply Chain & Logistics
12	Ng Jun Yuan	Graduated	ESD	Supply Chain & Logistics
13	Ng Zi Kai	Graduated	ESD	Supply Chain & Logistics
14	Poh Ju Zhong	Graduated	ESD	Financial Services
15	Poh Wan Han	Graduated	ESD	Supply Chain & Logistics
16	Rafael Er Jian Zhang	Graduated	ESD	NIL
17	Ritchelle Malcolm Coutinho	Graduated	ESD	Supply Chain & Logistics
18	Ta Susiwati	Graduated	ESD	Supply Chain & Logistics
19	Teo Shi Hao Nicholas	Graduated	ESD	Supply Chain & Logistics
20	Tian Weizhi	Graduated	ESD	NIL
21	Tiffany Koh Su Yin	Graduated	ESD	Supply Chain & Logistics
22	Tiong Wei Li	Senior	ESD	NIL
23	Yap Qi Xuan	Graduated	ESD	Financial Services
24	Yeo Ikhyun	Graduated	ESD	Supply Chain & Logistics
25	Zhao Chengxi	Graduated	ESD	NIL

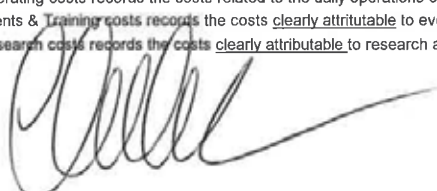
Annex III

SINGAPORE MANAGEMENT UNIVERSITY INTERNATIONAL TRADING INSTITUTE STATEMENT OF INCOME AND EXPENDITURE FOR THE PERIOD 1 APRIL 2015 TO 31 MARCH 2016

	ITI S\$	ITC S\$	Total S\$
Income			
Revenue			
- Conference	-	63,650	63,650
- Receipt from Term Funds	445,428	157,968	603,396
- Receipt from Other Funds	13,452	-	13,452
(A) Total Revenue	458,880	221,618	680,498
Less: Expenditure			
Infrastructure cost			
- Furniture & Fittings (Depreciation Expenses)	89	-	89
- Office equipment (Depreciation Expenses)	234	-	234
- Computers, Servers & Printers (Depreciation Expenses)	1,642	-	1,642
- Audio Visual Eqpm/Sym (Depreciation Expenses)	205	-	205
- NC - Computer Equipment	(1,073)	-	(1,073)
- NC - Audio Visual Eqpm/Sym	(1,307)	-	(1,307)
<i>sub-total</i>	(210)	-	(210)
Operating Cost			
- Manpower Cost	376,375	300	376,675
- Travelling Expenses	11,282	43,810	55,092
- Printing & Stationery	77	63,641	63,718
- Postage & Courier Services	-	234	234
- Audit Fees	-	4,484	4,484
- Telephone	187	-	187
- Books & Periodicals	345	-	345
- General Expenses	187	277	464
- Office Rental	-	9,542	9,542
- Other Operating Expenses	544,008	-	544,008
<i>sub-total (excluding EOM)</i>	556,086	121,987	678,072
Events & Training Programmes			
- Speaker/Trainer Fees	(7,142)	50,250	43,108
- Rental of Venues	3,948	44,598	48,546
- Marketing Cost	2,678	483	3,161
- Award	-	70,000	70,000
<i>sub-total</i>	(516)	165,331	164,815
(B) Total expenses incurred	931,734	287,618	1,219,353
(C) Fund allocated			282,000
Amount in excess of income/funding over expenditure			(256,855)

Notes:

1. Infrastructure costs records the costs related to the one-time physical setup of ITI.
2. Operating costs records the costs related to the daily operations of ITI.
3. Events & Training costs records the costs clearly attributable to events & training activities.
4. Research costs records the costs clearly attributable to research activities.



Mr Christopher Chow
Deputy Director, International Trading Institute



Ms Poon Keen Teng
Vice President, Finance

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PricewaterhouseCoopers LLP

**SINGAPORE MANAGEMENT UNIVERSITY
INTERNATIONAL TRADING INSTITUTE
STATEMENT OF UTILIZATION OF FUNDS FOR THE
PERIOD 1 APRIL 2015 TO 31 MARCH 2016**

	S\$
(A) Balance of funds carried forward from 31 March 2015	86,183
Funds received/receivable for current period	282,000
Interest returned via deduction of funds	-
(B) Funds granted for current period	282,000
Add:	
Revenue	680,498
Imputed Interest Income from Endowment	171,000
(C) Total Revenue for current period	851,498
Less: Expenditure	
Infrastructure cost	
- Fixed assets addition	2,498
Operating Cost	
- EOM	376,676
- OOE	842,677
- Less: Depreciation expense	(2,170)
(D) Total Expenditure of Fund for current period	1,219,681
Balance of funds (A) + (B) + (C) - (D)	-



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**SINGAPORE MANAGEMENT UNIVERSITY
INTERNATIONAL TRADING INSTITUTE
STATEMENT OF BALANCE OF INTERESTS FOR THE
PERIOD 1 APRIL 2015 TO 31 MARCH 2016**

	S\$
(A) Balance of interests owned carried forward from 31 March 2015	5,044
(B) Interests earned from funds for current period	-
(C) Less: Interest returned via deduction of funds	-
Balance of Interests owned to IE Singapore	<u>5,044</u>



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