

INTERNATIONAL
TRADING
INSTITUTE ANNUAL REPORT

2017



INTERNATIONAL TRADING INSTITUTE

The International Trading Institute@SMU (ITI@SMU) was established through a tripartite initiative which included 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 and the maritime sectors 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 two sectors.

INTERNATIONAL TRADING TRACK

The International Trading Track (ITT) started with the aim of developing a pool of specialised local trading talent. The unique design of the programme aims to equip students with a deep understanding of the knowledge and skills they require to contribute effectively to the sector.

Through classroom sessions taught by professors and industry practitioners, seminars such as the Industry Speaker Series and through various experiential learning opportunities such as site visits, internships and overseas Industry Study Missions, the ITT aims to ensure that the students are 'industry ready' upon graduation.

MARITIME ECONOMICS TRACK

The success enjoyed by the International Trading Track led to the formation of the Maritime Economics Track (MET) in 2013 with the support of the Maritime and Port Authority of Singapore and the industry partners. The MET provides an excellent platform for students who have opted for the Economics major to be equipped with the essential knowledge required to navigate an exciting career in the maritime industry.

Through a combination of classroom sessions and experiential learning, the students go through a unique learning experience to help develop their interest and deepen their understanding of the maritime sector.



EXCELLENCE AWARDS

The ITI@SMU Excellence Awards are awarded to deserving undergraduates from the ITT and MET. Successful applicants will have the opportunity for an internship with our industry partners where they will learn the ropes about the business. No bond is being imposed on the students who are conferred the award. Students will only receive the award upon graduation from their respective programme.

In AY2016/2017, 11 students were awarded for the ITI@SMU Excellence Awards:

ORGANISATION	SELECTED RECIPIENT
Emirates National Oil Company	Jeremiah Yang Yi
EFA Group	Yash Manish Mavani
InterChem Pte Ltd	Tun Lin Win (Fred)
Klaveness Asia Pte Ltd	Haruki Chua Una Qiang
Norden Shipping (Singapore) Pte Ltd	Jeremy Cheok QiMing
Phillips 66 International Trading Pte Ltd	Tan Teck Lian Aaron
Stemcor (SEA) Pte Ltd	Neo Ka Jun
Swire Pacific Offshore Operations Pte Ltd	Ang Khee Hean Timothy
Swiss Singapore Overseas Enterprise	Yee Jun Wen
Trafigura Pte Ltd	Jessica Veronica Dewi Chandra
Trafigura Pte Ltd	Ike Zhou Xiaokang



INDUSTRY SPEAKER SERIES

To augment classroom learning, ITI@SMU also organizes a series of guest lectures by industry experts who share about the latest developments affecting the trading and maritime sectors. These practitioner led sessions are designed to augment the knowledge that students learn in the classroom and cover a myriad of subjects that are impacting the world economy today.

ALTERNATIVE SOURCES OF TRADE FINANCE FOR COMMODITY TRADING COMPANIES

Trade Finance is an important part of international trade. A trade transaction requires a seller of goods and services as well as a buyer. Various intermediaries such as banks and financial institutions can facilitate these transactions by financing the trade. ITI@SMU was privileged to invite Mr Clement Schappler, Chief Risk Officer, EFA Group to share with the students on Trade Finance as well as Alternative Financing. Through the session, the students learned more about trade flows and the financing landscape for trading companies.

UNDERSTANDING THE IRON ORE VALUE CHAIN

The booming economic growth in China over recent times has increased the demand for steel exponentially and has driven large expansions in iron ore supply, making it the most traded seaborne commodity after oil and grain. Iron ore has become a tradable commodity with expanding importance.

Mr Anton Gerber who is the Technical Marketing Manager with Anglo American Iron Ore Marketing introduced the students to iron ore which includes mining and logistics, the production of steel as well as pricing and trade flows. It was a fruitful and interactive session as Mr Gerber shared more than 20 years of his experience in the iron ore sector.



LNG BUNKERING - CHALLENGES FOR THE FUEL OF THE FUTURE

Singapore is the largest bunkering port in the world, and there are plans to position ourselves as a world leader in providing access to clean marine fuels such as LNG. Singapore is developing the LNG bunkering market and is working with other international port authorities to build a network of ports around the world to make LNG available as a bunker fuel.

Mr Kenneth Tan, Director of The Shipping Academy in Singapore, shared on the future of LNG Bunkering - its trends, challenges and availability in a world of declining and volatile priced fossil fuel. He also covered current trends in bunkering and an overview of the LNG operations. The session ended with an interactive discussion on how LNG would evolve to be the fuel of the future.

EXPLORING THE RUBBER INDUSTRY, CHALLENGES & OPPORTUNITIES

ITI@SMU together with the International Rubber Study Group (IRSG), organised a session to introduce the rubber trade to the students. The session saw Mr. Salvatore Pinizzotto, Secretary-General at the International Rubber Study Group (IRSG) and Mr Robert Meyer, Executive Director and CEO, Halcyon Agri, share in detail about the importance of rubber to the world economy and the various career opportunities provided by the rubber sector.

Singapore is a very important trading hub for many commodities. Historically, rubber has always had a very special place in the country's economy since the late 1800s when the first rubber plantation was established. Although it was never a large producer of rubber, it managed to develop a sizeable rubber packaging as well as rubber milling centre to serve the plantations in Malaysia and Indonesia. From Singapore, rubber was shipped to London to be sold and distributed in Europe and the USA. Today with over 80 years of trading heritage, SICOM (today SGX) is recognised as the price discovery centre for natural rubber and synonymous with providing the pricing standard for the rubber industry globally.



COMPLIANCE - A PRACTITIONER'S VIEW

Mr Ian Wicks, Head of Compliance for Marketing and Supply and Ms. Anita Nicholson, Manager, Regulatory Marketing, Technology & Supply Legal, from BHP Billiton, shared in detail how compliance has become an ever increasingly important issue in business operations. It can be broken down into two areas, Regulatory and Internal. Regulatory compliance ensures business decisions conducted by a company are within legal parameters and Internal Compliance focuses on ensuring internal policies and standards are aligned with a company's culture. Through a series of case studies and candid discussions, participants were provided with an engaging (and at times entertaining) session of deep learning.



EXPERIENTIAL LEARNING

INDUSTRY STUDY MISSION

Industry Study Missions (ISM) provide overseas learning opportunities for students to learn about the trading and maritime sectors. Through the ISMs, students have the opportunity to travel to different parts of the world they get to hear from industry practitioners about the realities and challenges on the ground.

2017 brought the students to Shanghai, the trading and maritime hub of China. China's trading and maritime sectors are developing rapidly especially with its efforts to develop its One Belt and Road initiative. The ISM provided the students to learn about the various opportunities and challenges faced with financing, risk management, quality assurance, shipping and logistics in China.

The students were warmly hosted by Yangshan Port, Shanghai International Port, Shanghai Futures Exchange, Trafigura, Jinchuan Maike, Engelhart Commodities, Pacific International Lines, Singamas Container Holdings, ICBC, Intertek and Norden Shipping. Through the visits and interactions, the students observed and learned about the various nuances of business realities as well as the various efforts the companies have taken in their continuous efforts to remain competitive. It was a very fruitful trip which was made possible only through the generous support of the hosting companies as well as our industry partners.





SITE VISITS

VISIT TO PSA MARINE

Although Singapore is known to be one of the busiest container transshipment hubs in the world, it's operations are often not well known to the average person. It was with this in mind that a visit to PSA Marine, a leading marine services provider with flagship operations in Singapore, was organised for the students. Today, PSA Marine's business portfolio has expanded from its humble beginnings to include marine advisory, ship-to-ship transfer, navigational audit, crew transfer in the offshore wind industry, and training and consultancy services.

The students were introduced to the Pandan Basin, the Mission Command Centre, the Wharf and Technical Workshop where they developed a better understanding of how they operate on a daily basis. The session ended with a Q&A with our host, who candidly shared about the various complexities of their operations and operational challenges they face on a regular basis.



SHELL LNG VESSEL

Shell provided our students with a unique learning experience by hosting a visit to their LNG vessel, the Methane Kari Elin. The LNG vessel was coming out of a spell in dry dock as it was being refurbished for operations, highlighting the increasing demand for LNG as an energy source.

The first thing which struck all the participants was the high emphasis that the oil major placed on safety. After the mandatory security checks, they were required to don one-piece safety overalls, gloves and boots, and attend a safety briefing before they could board the vessel.

The students were surprised to learn that the vessel was captained by, Captain Siobhán O’Leary, FG2 Operations Superintendent, one of Shell’s female captain, as they perceived that the captain of a ship is traditionally a male helmed role. During the visit, the students had the rare opportunity to visit the bridge, engine room, galley, and the control room where they learned in detail about an LNG ship’s operations. Due to inclement weather, it was unfortunate that a tour of the vessel deck could not be conducted, highlighting once again Shell’s emphasis on operational safety. They were also surprised to learn from Captain Siobhán that the Methane Kari Elin is a steam powered vessel as many thought that the age of the steam powered vessels had long since passed. She also showed them the observation shelter that was constructed for the ship’s captain as part of the preparations for the vessel to transit through the Panama Canal.



SHELL MARITIME LEADERSHIP WEEKEND

Students from the Maritime Economics Track were invited to participate in Shell’s Maritime Leadership Weekend. This special event included a Young Maritime Executive Panel Discussion and a case study challenge where 7 teams competed for the top prize of S\$2,500 and a chance to secure internships at Shell.

The teams comprised of students across the different 5 institutions. This included the Singapore Management University, the National University of Singapore, Nanyang Technological University, Wavelink Maritime Institute and Singapore Maritime Academy. The teams were judged based on the following criteria: visual/oral presentation, creativity, how logical their solutions were and their final conclusions. The winning team included a SMU Year 2 Maritime Economics Track student which used mnemonics to come up with their solutions for the case.

It was an eye opener for the students from SMU especially for those who are new to learning about the maritime industry. The students also had the opportunity to learn from a panel made of alumni from the different institutions about the different job functions within Shell. The each shed light on the various job roles and elucidated about what their different functions entailed.



EVENTS & ACTIVITIES

ITI@SMU INFORMATION SESSION AND CAREER FAIR

The annual ITI@SMU Information Session and Career Fair provided our students with the opportunity to not only learn more about the ITT and MET but also career opportunities in the trade and maritime sectors.

The highlight of the session was the panel discussion where senior leaders and alumni from the two sectors were invited to share their insights. The session helped the students appreciate better the intricacies and demands involved in being part of the trading and maritime value chains as they considered potential career choices. In conjunction with the information session, a career fair was also organised where the students could interact directly with the industry partners on internship and career opportunities.



ALUMNI AND STUDENT NETWORKING NIGHT

This annual networking event provides an excellent platform for the alumni and students to get to know each other and extend their network of industry peers. It is always heartening to see alumni give back to the next generation of talent by providing advice to their juniors on the opportunities and challenges in the trading and maritime industry. The networking night is an event that alumni and students always look forward to.



VISIT BY DR. VN BEDEKAR INSTITUTE OF MANAGEMENT STUDIES

A delegation of 40 professors and students from the Dr. VN Bedekar Institute of Management Studies in Mumbai visited Singapore earlier this year. They were interested in commodities businesses and to understand about the talent development initiatives in Singapore. ITI@SMU hosted the delegates and shared with them the various initiatives that has been created to groom talent. The delegates were impressed at how ITI@SMU differentiates itself in delivering a unique learning experience for the students.



INDUSTRY PARTNERS

Industry Partners play a vital role in supporting the grooming of talents for the trading and maritime sectors. Their inputs and advice helps to drive the development of the students' learning to ensure that ITI@SMU continues to deliver programmes that are relevant to the industry.

ITI@SMU appreciates the partners' strong support and continuous efforts in the development of young talents.

1. ABN AMRO Bank N.V.
2. A. P. Moller Singapore Pte Ltd
3. Aries Fertilizer Group Pte Ltd
4. Cellmark Asia Pte Ltd
5. Emirates National Oil Company Singapore Pte Ltd
6. EuroFin Investments Pte Ltd
7. Golden Agri international Pte Ltd
8. GS Caltex Singapore Pte Ltd
9. Gunvor Singapore Pte Ltd
10. H&C S Holdings Pte Ltd
11. InterChem Pte Ltd
12. J. Aron & Company (Singapore) Pte
13. KCTEX International Ltd
14. Klaveness Asia Pte Ltd
15. Koch Refining International Pte Ltd
16. Lee Foundation
17. LH Trading Pte. Ltd.
18. Lianfeng International
19. Mercuria Energy Trading Pte Ltd
20. Mitsubishi Corporation RtM International Pte Ltd
21. Noble Resources International Pte Ltd
22. Norden Shipping (Singapore) Pte Ltd
23. Olam International Ltd
24. Pacific Carriers Ltd
25. Pacific International Lines (Pte) Ltd
26. Pavilion Gas Pte Ltd
27. Parthnon Derivatives Pte Ltd
28. Petron Singapore Trading Pte Ltd
29. Phillips 66 International Trading Pte Ltd
30. Rabobank International
31. Shell International Eastern Trading Company
32. SK Energy International Pte Ltd
33. Stemcor (SEA) Pte Ltd
34. Swire Pacific Offshore Operations Pte Ltd
35. Swiss Singapore Overseas Enterprises Pte Ltd
36. Total Trading Asia Pte Ltd
37. Trafigura Pte Ltd
38. Vitol Asia Pte Ltd
39. Wilmar International Ltd
40. Womar Logistics Pte Ltd

INTERNATIONAL TRADING PROFESSIONAL CONVERSION PROGRAMME

Developed by the International Trading Institute (ITI@SMU) in partnership with International Enterprise (IE) Singapore, the Workforce Singapore (WSG) and the International Chamber of Commerce (ICC) Academy, the International Trading Professional Conversion Programme (PCP) was designed to help individuals transit into new careers in International Trade. A Place-and-Train programme, participants looking to make a mid-career switch or re-enter the workforce will first be hired by a supporting company. Upon confirmation of employment, participants will be equipped with essential knowledge that will prepare them for a variety of roles in International Trade.

Participants can opt for either the Non-Commodities or Commodities Track depending on the needs of their organisations. The Non-Commodities Track provides an overview into the trading value chain in the non-commodities sector where participants can look forward to acquiring knowledge in the areas of supply chain management, trade finance, analytics, trade and customs compliance and e-commerce, preparing them for a variety of middle office roles in the non-commodities value chain. The Commodities Track looks into training the participants in the areas of risk management, trade documentation, trade digitisation as well as supply chain management, equipping them to take on a variety of roles in their respective supporting organisations.

WHOLESALE TRADE INDUSTRY TRANSFORMATION MAP AND INTERNATIONAL TRADING PROFESSIONAL CONVERSION PROGRAMME COMMENCEMENT CEREMONY

On Sep 6 2017, Minister for Trade and Industry, S Iswaran, launched the new Industry Transformation Map (ITM) for the wholesale trade industry. The roadmap targets to create 10,000 new jobs in the sector by 2020 and help companies digitalise to enhance global growth and productivity. The International Trading Professional Conversion Programme will play an essential role in this transformation. As part of the ITM launch proceedings, a commencement ceremony was held for 45 newly enrolled International Trading Professional Conversion Programme participants from both the Non-Commodities (2nd Cohort) and Commodities (1st Cohort) Tracks.



PCP GRADUATION

On 15 November, ITI@SMU graduated its first cohort of 20 International Trading Professional Conversion Programme participants. The graduation event which was held at SMU's Mochtar Riady Auditorium was graced by Mrs. Josephine Teo, Minister, Prime Minister's Office and Second Minister for Home Affairs and Manpower, as well as Senior Minister of State for Trade and Industry, Dr. Koh Poh Koon. The graduates went through a 12-month period of applied learning and on-the-job training on topics such as Supply Chain, Risk Management, and Trade Documentation.

The curriculum included digitalisation relevant topics such as Cybersecurity, Online Marketing and eCommerce, and Fintech. These programmes are designed to equip participants with the skills that they will need to contribute effectively in the rapidly changing trade sector. In addition, an interactive learning approach has been adopted to facilitate. Participants have had the opportunity to participate in site visits to innovation centres at Accenture, IBM, and Mastercard to learn more about new and upcoming tech developments and given a glimpse into use cases to demonstrate how tech innovations have helped organisations to achieve operational efficiencies. The curriculum is also regularly reviewed to ensure its continued relevance to business needs of the supporting companies.

2017 also saw ITI@SMU welcoming another three cohorts of participants to both the Commodities and Non-Commodities tracks of the International Trading PCP.





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