SMU
SINGAPORE MANAGEMENT UNIVERSITY

International Trading Institute



ANNUAL REPORT

2013 - 2014

International Trading Institute@SMU

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ASSOC PROF ANNIE KOH



2014 has been another enriching year for all of us at the International Trading Institute at SMU (ITI@SMU) as we continued to implement a number of new initiatives for the trading and maritime sectors.

We have too many outreach events and learning experiences to enumerate in this foreword and will highlight a few of them here. These include our industry speaker series covering topics such as shale and the future of shipping delivered by industry leaders in these areas. We signed a MOU with the Institute of Chartered Shipbrokers (ICS) recognizing the shipping business course offered under our undergraduate programs (both the International Trading Concentration (ITC) and the Maritime Economics Concentration (MEC) as advanced credits for one of the requirements of the professional certification with ICS.

We increased our efforts to develop female talent in the trading and maritime sectors by hosting an exclusive ladies only career event titled "Heels of the Trade" where industry leaders - both genders included - shared the many career opportunities available for women in the two sectors.

Finally - housed under ITI@SMU for now is the Maritime Economics Concentration (MEC) offered by the School of Economics. We are grateful to the Maritime and Port Authority of Singapore (MPA) for their unfailing support which made possible for the MEC students to undertake a 2 week study program to Denmark hosted by the Copenhagen Business School (CBS). We have signed an MOU with CBS to further explore avenues for collaboration in research, professional education and talent development.

We managed to come this far because we have both government (IE Singapore and MPA)'s relentless support and our trading and maritime partners aligned to the vision of developing human capital, partnering with SMU to make our graduates job - ready for the two critical sectors and pillars of Singapore's growth in implementing ASEAN centrality for 2015. ITI@ SMU is proud to be a knowledge partner in this important mission.

With best regards

Assoc Prof Annie Koh
Vice President, Office of Business Development
Associate Professor of Finance

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.

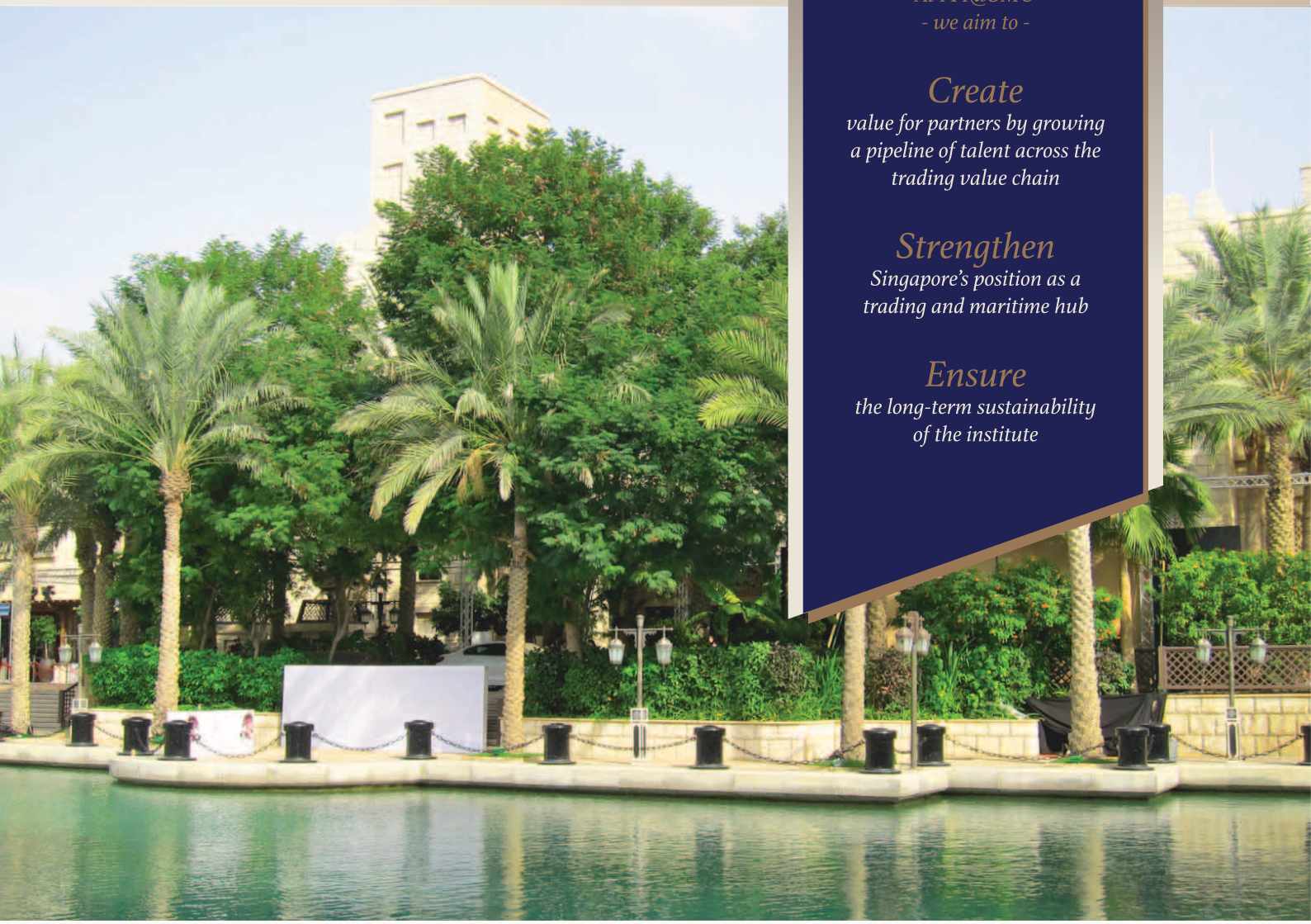
In partnership with the Lee Kong Chian School of Business (LKCSB) and the School of Economics (SOE), ITI@SMU co-manages the International Trading Concentration (ITC) and the Maritime Economics Concentration (MEC).

At ITI@SMU
- we aim to -

Create
value for partners by growing a pipeline of talent across the trading value chain

Strengthen
Singapore's position as a trading and maritime hub

Ensure
the long-term sustainability of the institute



THE INTERNATIONAL TRADING CONCENTRATION

The International Trading Concentration (ITC) is a specialised programme that covers topics essential to understanding the intricacies of international trade. Its unique design is aimed at equipping 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 may opt for ITC upon the completion of their studies. 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 ITC aims to ensure that the students are 'industry ready' upon graduation.

Graduates from the programme are highly sought after by companies operating in the trading value chain. Many of them soon find jobs after graduation with a significant number being recruited into trading and its related sectors. Many ITC students who have completed the programme have since continued to establish their careers with companies operating in the trading sector. This includes organisations involved in trading, shipping, logistics, trade finance and maritime services amongst many others.

Credit Courses



- Analysis of Derivatives Securities
- Corporate Reporting & Financial Analysis
- Financial Institution, Instruments & Markets
- Law of International Trade
- Shipping Business
- Trade Finance
- Any 1 Finance Elective

Non-Credit Courses

- Agri-Commodities Trading
- Coal Trading
- Cocoa Trading
- Iron Ore Trading
- Oil Trading
- Palm Oil Trading
- Petrochemicals Trading
- Tanker Chartering & Operations



THE MARITIME ECONOMICS CONCENTRATION

The Maritime Economics Concentration (MEC) is open to all Economics majors and is focused on developing talent for the maritime sector.

The maritime-related topics taught in the programme include Maritime Economics and Ship Finance, Port Economics and Management, Economic Aspects of Maritime Law, Shipping Logistics, Supply Chain Management and Shipping Business, among others. Through the MEC, students will have the opportunity to put the theory they have learned into practice through various experiential learning opportunities such as internships with maritime companies. Besides having a chance to embark on study missions and to intern in maritime companies, they can also participate in regular dialogues with industry leaders and professionals.

The aim is to equip students who have completed the MEC with the necessary education and skills so that they can hit the ground running when they graduate and join the maritime sector. They will also develop an understanding of how Singapore is networked into the global maritime businesses through site visits and overseas study missions.



THE ITC ADMISSIONS PROCESS

Students may opt to join the International Trading Concentration (ITC) in the third year of their study. Those who wish to join the programme have to undergo an admissions interview that includes panellists from the trading sector and representatives from SMU. These Interviews are conducted twice each academic year.







THE ITC ADMISSIONS PROCESS

1st Intake: April
2nd Intake: August

Application Window Opens

Students moving on to their Year 3 and Year 4 of studies in the new Academic Year are notified on the admissions exercise.

- Interested candidates are required to submit via email, an application form, CV and latest copy of their transcript.

Application Window Closes

All submitted applications are reviewed.

Release of Shortlisted Candidates' Names

Candidates who have met the admission requirements are shortlisted and informed of their interview schedule.

Admissions Interview

Candidates are being interviewed by Industry Practitioners. Interviewers will complete an assessment report for each applicant and submit to ITI@SMU office.

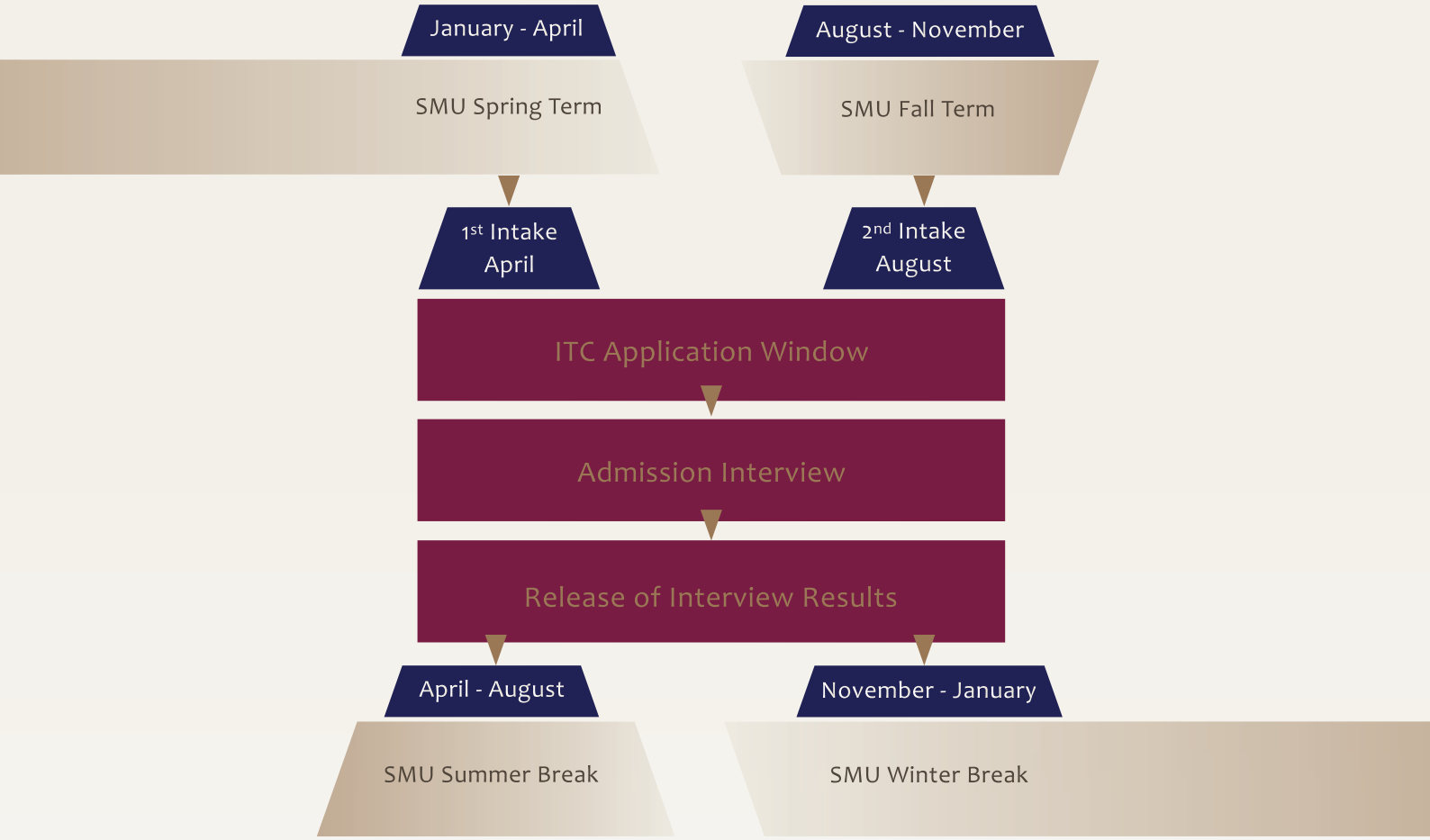
Release of Interview Results

Successful candidates are notified on their admissions to the International Trading Concentration and are required to declare their major.

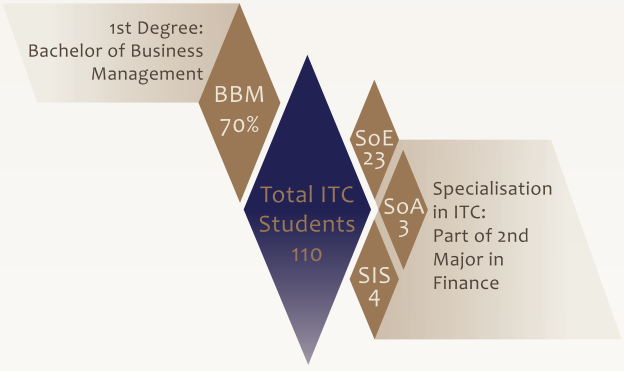
The objectives of these interviews are twofold. The first is to provide a platform to evaluate whether applicants possess the necessary ability and aptitude for the various roles in the trading sector. Second, the interviews provide the students with the opportunity to clarify what the programme entails and develop a deeper understanding of the opportunities that the trading sector can offer them. This allows both for ITI@SMU and the students to determine if there is a right fit before they join the programme.

THE ITC ADMISSIONS PROCESS

Each year, students have two opportunities to apply for admission to the ITC. The first application window is in April, before the end of the school term and the second in August, at the start of the new term. The dual window application system was instituted as it was not uncommon for students to miss one of the application windows as they were called away from the university due to internships, overseas exchanges or CIP programmes.



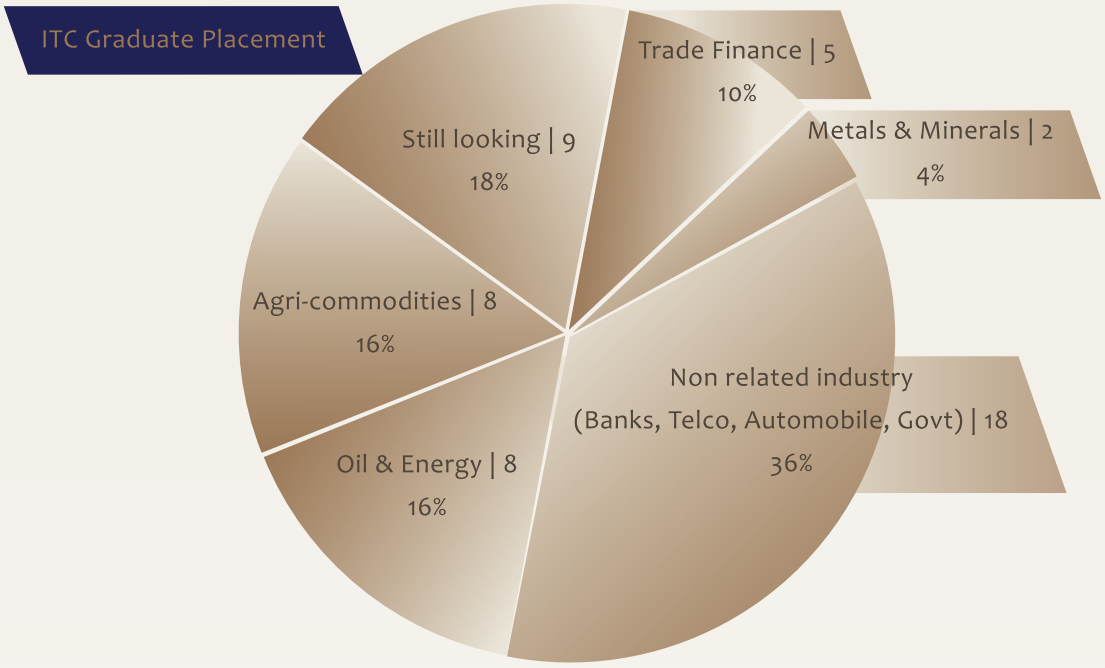
AY2014/2015 saw a total of 53 new students admitted onto the ITC bringing the total number of students on the programme to 110. Approximately 70% of the students on the ITC are students from the Lee Kong Chian School of Business who have opted for the Bachelor of Business Management as their first degree. This is followed by students from the School of Economics, School of Accountancy and the School of Information Systems who have opted for a specialisation in the ITC as part of their second major in Finance.



ITC GRADUATES

A total of 50 students completed the requirements of the International Trading Concentration and filed for graduation at the end of AY2013/2014. Commencement, a university-wide event signifying the transition of the student into the working world, was held on 15 July 2014. [I]

ITI@SMU conducted an annual survey in August 2014 on the employment status of these students with the following results.



- 50 students filed for graduation in Term 2 AY2013 / 2014.
- As of August 2014, 82% have secured employment.
- Employment by Sector: Agri-commodities (16%), Energy (16%), Metals & Minerals (4%), Trade Finance (10%).



[I] See Annex I.

Experiential learning opportunities provide real life learning opportunities of what the situation will be like on the ground. They include overseas Industry Study Missions, site visits to companies operating in the trading sector, internships and talks given by industry practitioners.

INDUSTRY STUDY MISSIONS

The global nature of trade has made Industry Study Missions a crucial part of the students' learning journey. These visits are often to locations that are off the beaten track in the countryside or at industrial centres where many of these companies operate, away from the big cities. ISMs are arguably one of the effective learning tools employed by ITI@SMU for the students on the ITC. Not only do they provide an opportunity to observe and learn about the various nuances when operating on the ground, they also provide opportunities for relationships to be developed by the students when they interact with their local hosts. These experiences provide for a deeper and more realistic learning experience.









ISM Myanmar 2013



Myanmar has undergone an incredible transformation in the recent years. Since the political reforms in 2011 and the subsequent removal of western sanctions, it has seen burgeoning opportunities for economic growth and business. However, despite the rate of political and economic transformation, the country still faces many challenges.

Much has been written in the news about significant amounts of foreign direct investment that has been going into the country. These include the wealth of opportunities this last frontier market has to offer. Nonetheless, what are the realities on the ground? Can the coverage in the press be taken as the literal truth or are there more complex issues underlying Myanmar's economy? With these questions in mind, the students on the International Trading Concentration embarked on their learning journey. To seek a better understanding of the realities faced by the trading sector on the ground. Through the visit, they gained a rare insider's view into the operations of local businesses across the trading value chain.



The students got the opportunity to visit teak plantations, a tissue culture laboratory, a sugar factory, rice mill and the local shipping terminal. They also got a brief insight into the financial sector through a visit to the United Amara Bank. These visits offered them the opportunity to witness exciting changes that were taking place in Asia's last frontier market. It presented a unique opportunity for the students to develop first-hand knowledge on how Myanmese government, businesses and people were not only managing, but also thriving as a country seeking to transform its economy. Through an exchange of ideas with local industry leaders and officials, site visits to factory sites and plantations, a greater clarity was developed on the country's potential.

We would like to acknowledge the gracious support of organisations such as Great Wall Industries, Amara Bank, Myanmar International Freight Forwarders Association, Société Générale de Surveillance (SGS) Myanmar. Their warm hospitality and willingness to share ensured a meaningful visit for our students. The support provided by our industry partners was paramount in ensuring the success of our study visit. The confidence and commitment displayed towards our mission assures competency in equipping our next generation of trading talent to meet the constantly evolving challenges of the sector.

ISM Vietnam 2014

A land of vast natural resources, Vietnam was enabled to develop, becoming one of the world's largest exporters of important commodities. Located in the centre of the Southeast Asian region, it lies in the eastern part of the Indochina peninsular bordering China to the north. Laos and Cambodia are on its west and the East Sea and Pacific are on the east and south sides respectively.

This August, the students had the opportunity to visit Vietnam to learn about what the country has to offer to the world of trading. The 11-day visit covered a well diversified range of commodities, encompassed with local cultural exchanges and most importantly, invaluable local knowledge from industry experts.



The learning from the study mission was beneficial as the hosts provided the students with in-depth product knowledge and insight into the opportunities available and challenges encountered within their markets.

The students were priviledged to visit companies such as Olam, Noble, TISCO, Bunge, Puma Energy, Vinacomin, Vissai Group and Tropdicorp. The students were also given the opportunity to interact with the Singapore Business Group in Vietnam. Fundamental experience was imparted from Singaporeans with businesses started in Vietnam, learning the difficulties that they have to tackle.



The hospitality extended to us by the Vietnamese hosts was beyond exceptional. The students were guests to several business lunches, where they had the opportunity to network and learn more from the Vietnamese hosts. These lunch interactions provided them with an informal avenue, where ideas and questions about the companies were freely exchanged. They also learned how goodwill gestures like these are significant in building a business relationship in Vietnam.

Conclusively, the cultural learning experience the students had in Vietnam was furthermore greatly memorable. They visited Petrovietnam University, where they intermingled with the students over performances, games and dinner, learning about the courses they take and their career aspirations. Other notable cultural learning included visits to the war memorial museum and Cu Chi Tunnel. There, students learnt about Vietnam's turbulent history and the Vietnamese's spirit and ingenuity in overcoming difficult times when the odds are against them.

ISM Indonesia 2013

Indonesia has the largest economy in Southeast Asia and is one of the leading market economies of the world. Kalimantan is the largest coal-producing region in Indonesia with East and Central Kalimantan being the most established mining areas, with over 70% of the exported coal and 93% of thermal coal production of Indonesia originating from the region.

The Industry Study Mission in December saw the students travel to Balikpapan in East Kalimantan, Indonesia. Our gracious host, PT Bayan Resources, warmly welcomed the students to learn about the coal mining operations at PT Gunungbayan Pratamacoal.



During the site visit to PT GBP Block II mine site, the students witnessed first-hand, the operations of coal mining. Accompanying the group were various senior management staff of Bayan Resources, such as Mr. Duncan Buchanan (General Manager, Operations & Technical), who gave in-depth explanations of the on-site operations as well as interesting insights into the coal mining process.

The Industry Study Mission to Indonesia has truly been a tremendous learning opportunity for the ITC students. Through the support of the valued industry partners and PT Bayan Resources, the students gained a greater and in-depth understanding of the coal industry in Indonesia.

ISM Denmark 2014

Denmark is a sovereign state in Northern Europe, located southwest of Sweden and south of Norway, bordered by Germany to the south. The 18th biggest in the world, the Danish fleet constitutes 3% of the world fleet and moves 10% of the world's cargoes, making it one of the world's leading maritime nations.

On 3rd May 2014, 15 students from the new Maritime Economics Concentration embarked on a study mission to Copenhagen Business School in Denmark. The delegation consisted of students from both the School of Economics and Business, giving it the twin perspective necessary in interpreting the Danish maritime model from which lessons could be applied to Singapore's own maritime industry.



During the trip the students were exposed to different sectors in the maritime industry and were therefore educated in all aspects of the maritime supply chain. The programme was replete with visits to numerous global companies such as A.P. Moller Maersk and BIMCO, the Baltic International Maritime Council.

The students also travelled to Esberg, Europe's leading port for shipping offshore wind turbines and Svendborg, where they visited Denmark's leading maritime education centre, for hands on training.

Internships

Internships provide our students with the real-life opportunities of what it is like to work in actively working in a company. The deep learning provided by these opportunities not only allows them to develop a more comprehensive appreciation of the different roles that are available when finally join the work force, but also allows them to appreciate the nuances of the unique corporate culture of the firms they intern with. ITI@SMU has established strong relationships with the students and industry to ensure a right fit when securing placement opportunities. ITC students have interned with leading companies such as JustCommodity, Phillips 66, Emirates National Oil Company, Shell, Trafigura, Concordia, InterChem, Stemcor, ABN Amro, Louis Dreyfus and Rabobank, amongst many others.

These internships also provide our Industry Partners with the opportunity to build up their own talent pipeline. ITI@SMU works closely with industry to identify talented students who have the training, knowledge and skills to be assets to their teams. ITI@SMU Industry Partners also have priority in selecting the best and brightest ITC students for their companies.



Site Visits

As a leading global trading and maritime centre, Singapore also 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 to their organisations so that the students can develop an intimate appreciation how these companies contribute to their respective sectors. These visits have enabled our students to develop first-hand insights into how many leading companies operate. They provide excellent experiential learning opportunities which cannot be found in a classroom.

In the last year, the students had the opportunity to visit the trading office of Total Trading Asia 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

To augment classroom learning, ITI@SMU also organises a series of guest lectures covering topics that have an impact on industry. These practitioner driven sessions provide a real-time update of what is happening in the markets today and are designed to augment the knowledge that students learn in their regular classes. Lecture topics covered subjects such as the Growth Areas in Structured Commodity Finance in Asia, Rubber Trading, the Pitfalls of Incoterms, and Ethical Business in Emerging Markets amongst others.

THE MERCHANTS' CLUB



The Merchants' Club & Maritime Club is a student led body for all ITC and MEC students. The club is responsible for organising various student and industry centric activities that are designed to bring the student community together. Participation by members in the planning of these programme initiatives is seen to be a key developmental opportunity, as it provides a platform to work in partnership with fellow peers and leading companies from the current industry.

In the past year, many exciting new initiatives and work were executed by the club.

Revamped Merchants' Club Logo

The 5th Exco saw a need to update the logo to create a more modern and vibrant image, with a more accurate reflection of what the Club stood for. The major sectors of commodities are represented, in the four squares, surrounding a globe, indicating the international nature of trading. The revamped logo received many positive feedbacks from the Merchants, who welcomed the change, agreeing that this is a right step forward. The change also dissipated overlap with the logo of our sister concentration, the Maritime Economics Concentration, which is in the works.

MERCHANTS' CLUB

Merchants' Club Website

This term saw the Merchants' Club website undergoing major revamp as we seek to stay relevant with the growing demand of our members. Additional features such as members' restricted access areas, provide an avenue to share, as well as draw information, which will be kept within the Club.

Merchants Club Facebook Group

As one of the various marketing and communications initiatives, we set up an online group for members to share their views while the website is under construction. This group acts as a focal point from which we launch cohesion activities. Discussions on news impacting the world of commodities are strongly encouraged. Merchants are allowed to share their viewpoints freely, a move to advocate communication within the club.





Know-thy-Major (ITC)

The Merchants' Club is also tasked with the promotion and marketing of the Concentration amongst to the rest of the SMU student population to ensure that students who have an interest in commodities are aware of ITC, the Merchants' Club, and the opportunities and activities available. The Merchants' Club, in conjunction with Bondue and LKCSB, regularly presents at "Know Thy Major" talks for SMU students and participates in the "ITC Info Sessions".



Cohesion Events

Aloha Changi Chalet: In a bid to further bond ITC juniors and seniors, we have been regularly organizing events that serve as effective platforms for bonding. One such event was the ITC chalet held on the 23rd of February 2014, where fellow merchants came together at Aloha Changi for an entire day of BBQ, archery, karaoke, and fun. The main highlight of the 2D1N stay was definitely archery tag, with members going back with fond memories and for a few, bruised forearms.

Merchants Club Seniors Appreciation Night: In conjunction with the cohesion at the chalet, we held the first Seniors Appreciation Night to celebrate and recognize our graduating Merchants' contributions to the growth the club and concentration. Through the informal event, strong friendships between seniors and juniors were formed.

Know-thy-Commodity + Commodity Primers (Natural Gas, Steel, Palm Oil)

The Know-Thy-Commodity (KTC) sessions have been the bread and butter of the research arm of the Merchants' Club. Last semester, the Merchants' Club introduced a Macro Research team in addition to the energy, metals, and agriculture teams, ultimately benefiting ITC students more holistically through KTC presentations and primer reports.





Know-thy-Commodity (Vietnam)

In a move to revamp the research subcommittee structure of the Merchants' Club, we introduced a new research team that focuses on macro research on top of specific commodity classes. In doing so, the aim is to build up the knowledge base of ITC students pertaining to global and regional macroeconomic trends.

Tying in with ISM Vietnam, the macro research team engaged on primer presentation on the country itself and with the success of this initiative, the Merchants' Club is poised to continue to introduce more innovative and beneficial research initiatives in the future.



Total Trading Visit

As part of the Oil Non-Credit Course, the Merchant's attended a company visit to Total's office at Raffles City where they were given a presentation on oil trading and the opportunity to see the trading floor and better understand the operations flow in the company. The course proved highly popular with the Merchants, and we would like to acknowledge Mr. Olivier Simmotel, Managing Director of Total for the interactive sessions.





Members Survey

A survey was carried out to better understand the Members and their needs. The results we obtained proved vital for us to reshape our approach towards serving them. We believe strongly in listening to the Members as they have placed their trust in us in bringing the club forward. Improvements have been made and concerns addressed. For example, the Club booked seminar rooms to give the Merchants taking the ITC modules an avenue to discuss their work. We look forward to implementing more of the suggestions in the coming semesters, involving more cohesion activities and knowledge sharing.

Merchants' Club Women's Representatives

The appointment of the Women's Representative was a big step forward for both the Merchants' Club and ITC. These are female members who have stepped up to take on the task of promoting the role of women in the trading sector. This move is also in line with those of a number of commodity houses, where females are encouraged to join the sector, as they bring with them a different perspective into trading. This year, we held the inaugural Heels of the Trade, a networking session catering to the females of the University. The event also serves as a marketing tool to attract more females to join the concentration, balancing out the male to female ratio.



THE ITI@SMU EXCELLENCE AWARDS

The ITI@SMU Excellence Awards are given to deserving undergraduates who are in the penultimate year of their studies. A balanced approach is taken when selecting students with attributes such as leadership potential, active involvement in co-curricular activities, and a commitment to community service being taken to consideration.

Applicants are interviewed by our industry partners. Each participating organisation selects up to two recipients each year. Successful applicants have the opportunity to intern with their sponsoring company where they will develop deeper insights about the sponsoring company's operations and culture. The awards are bond free and are given to recipients upon graduation with the completion of necessary requirements of the programme.

Partners	Students selected
Concord Energy	Tan Wei Guang
Emirate National Oil Company	Yan Zhaoliang
Interchem	Brian Lim Jian-Yi
Olam	Ringo Tan Chuan Hong
Phillips 66	Zack Chan Hang Yang
Rabobank	Lim Zhang Yi & Onson Li Yip On
Shell	Bhavin Mayur Vora & Leon Siahaan Arianto Quan Feng
Stemcor	Melvin Koh Yong Boon
Total Trading	Vishal Ramesh
Trafigura	Luke Nguyen Thanh Phong & Sebastian Foo Meng Kit



In AY2013/2014, 13 students from the International Trading Concentration were awarded the ITI@SMU Excellence Awards. Apart from monetary reward, the students were granted internship opportunities by the sponsoring companies. Recipients of the award tend to continue to work with their sponsoring companies upon graduation.

Vitol Industry Speaker Series

Over the past 15 years annual shale gas production in the US has increased by almost 32 billion barrels. With new extraction techniques and high oil prices, shale gas investment has become even more commercially viable. However, concerns about how long the boom in the shale gas industry can be maintained, the environmental impact of fracking and the future of the industry as an oversupply of gas drives oil and gas prices down have made shale gas an interesting topic.

The divisive topic of the Shale gas revolution in the United States was the subject of the Vitol Industry Speaker Series 2014. The insightful and educational seminar was presented by Scott Sheffield, the Chairman and Chief Executive Officer of Pioneer Natural Resources, a leading producer of shale gas in the US.



Under Sheffield's leadership, Pioneer Natural Resources has now become the third largest oil producer in Texas. Renowned for his ability to identify risk to the company and those intrinsic to the industry, Sheffield has pioneered unconventional exploration strategies by understanding the economic risk inherent to unconventional exploration. With more than 30 years of experience in the oil and gas industry, Scott Sheffield forecasted the demand driven growth for shale gas and the significant consequences of the ban on crude oil exports by the US.

The extraction of shale gas became popular only over the past decade. As a relatively new source of natural gas, the objective of the Vitol Industry Speaker Series, 2014 was to clear common misconceptions and share about the realities of this source of energy.

ITI@SMU Industry Speaker Series

This year, ITI@SMU Industry Speaker Series, had speakers touching on various aspects of trade. "Growth Areas in Structured Commodity Finance in Asia", was covered by Ms Audrey Zuck, Director of Texel Finance Limited. Audrey is responsible for structuring and negotiating comprehensive risk insurance for a variety of financial institutions and commodity trader clients.





"Take a walk through Rubber Trading" by Mr Tan Poh Tee, Managing Director of Feng Nian Company Pte Ltd, where the rubber trade was introduced to the students. Mr Tan shared with the students on the various aspects of the industry such as, price determination, the Idiosyncrasies, exposure management and risk.



Over the last decade and a half, emerging markets have grown impressively, breaking free from decades of low or no growth. These countries have since attracted spectacular investments from corporations throughout the world. However, there are significant challenges in doing business in these markets. To address these issues, ITI@SMU supported the "Ethical Business in Emerging Markets - Reality or Pipe Dream" seminar which saw a sterling panel of speakers discuss some of the key ethical issues faced when operating in emerging markets and how successful companies go about addressing these challenges.



The most recent speaker series invited Mr L M Mohamed Ismail, to speak on The Pitfalls of Incoterms. Misinterpretations of incoterms have been the primary reason for the trading community to suffer large and disastrous losses. After the insightful session, participants walked away with a better understanding of the purpose and limitations of incoterms.

Understanding the Trading Sector

Career Talks@Campus



"So what's next?" A common question asked by students from SMU with each step they take which brings them closer towards graduation. With the plethora of exciting opportunities that are available today, making a decision on one's career path can be at times a challenging and confusing one.

As part of ITI@SMU's collective efforts to help our students develop greater clarity on intricacies of the working world, career talks have become an important part of the gamut of learning opportunities that are made available to them.



In March 2014, the students were privileged to have Mr Ng Sin Heng, Vice President of Barry Callebaut Cocoa Asia Pacific share with them on the topic of "The Prospects of the Cocoa Industry". Through the relaxed and interactive exchange, the students had the opportunity to develop a deeper understanding of what the cocoa industry and the various career opportunities that Barry Callebaut had to offer. Many were visibly excited when they learned about the company's management trainee programme which provided selected candidates the opportunity to be based in the organization's offices throughout the world as part of their development programme.



The students also had the opportunity to engage senior leaders from ADM Asia-Pacific Trading, one of the world's leading agricommodities companies. Mr Frederik Groth, CEO of ADM Asia-Pacific Trading and Rene Freyer, Head of Global Human Resource provided deep insights about the agricultural sector in general and various development opportunities that the organisation had to offer. Driven by a strong passion to develop the next generation of talent, Toepfer is a strong supporter of education and has been an unwavering partner of ITI@SMU since its inception.

Understanding the Trading Sector

Moving away from the agricultural sector, students who were keen to learn more about a career in trade financing had the opportunity to hear from Deutsche Bank's Global Transaction Banking (GTB) team. They learned about the various commercial banking products and services for corporates and financial institutions worldwide. They were also enlightened on how they could apply for internships and permanent positions with the organization.



A Career in the Trading and Maritime Sectors



Traditionally a career in trading and shipping has always been associated with men. To address the misconceptions surrounding the two sectors, the International Trading Institute (ITI) in collaboration with the Merchants Club organized the Heels of the Trade; a ladies only event created specifically to clear any doubts that female SMU students may have about entering this sector.

The event eschewed the traditional formality of a panel discussion and networking session as it was conducted in the informal and cosy setting of The Coffee Connoisseur. The panelists invited were a combination of some of the most experienced executives in the maritime and trading sectors, and International Trading Concentration (ITC) alumni who are currently working for trading companies.



The event commenced with a full house of ladies, eager to the challenges in store for them in trading and shipping companies. With Professor Annie Koh conducting the initial round of discussion, the industry professionals shared personal experiences, stories and advice.

The Guest panelists included Ms Tan Beng Tee of the Maritime Port Authority, Frederick Groth, CEO of Toepfer International, Ms Poh Teck Heck, President and Director of Phillips 66, Deborah Lim, a veteran trader from Armajaro.



The talk also featured alumni Firyal Mattar and Eesha Lakhani. Both students are currently working in Emirates National Oil Company and Just Commodities respectively.

The event was a success. The industry professionals welcomed it is a crucial step towards addressing the serious issue of the dearth of interest from females in the maritime and trading sectors. For the students, it was an opportunity to discover the prospects and challenges in store for them in the trading and shipping sectors.



The students also praised the informal setting of the event as it empowered them to ask the panelists questions in a manner which would have been otherwise impossible. The complexity of the issue at hand cannot be understated.

Although there is a skewed lack of representation of women in the trading and shipping sectors, the trend is slowly reversing. Through events such as the Heels of the Trade, the International Trading Institute has taken responsibility towards addressing this issue. With accomplished young female professionals graduating each year, the absence of females operating in the trading and maritime space may soon become a thing of the past.

NAVIGATING A CAREER IN THE TRADING SECTOR

The "Navigating a Career in the Trading Sector – Demystifying Career Opportunities in the Trading Sector" seminar was introduced to help new students better understand what a career in the sector entailed. Specially tailored to address the many misconceptions that they had about the complex physical trading value chain, the students have the opportunity to have their queries addressed by industry experts in an intimate closed door session. In the latest session, the students were privileged to have a panel which included ITI@SMU adjunct lecturers from the banking, trading and shipping sectors address their queries.

Strengthening Partnership with ICS

Singapore Management University (SMU) and the Institute of Chartered Shipbrokers (ICS) have signed a Memorandum of Understanding (MOU) to establish a framework of partnership that will facilitate cooperation, including the co-development of courses, and collaboration in teaching and research.

The MOU signing ceremony held on 26 August at SMU was represented by signatories: Captain Subhangshu Dutt, Chairman, ICS Singapore Committee; and Associate Professor Annie Koh, SMU's Vice President, Business Development and External Relations, and Academic Director of SMU International Trading Institute (ITI@SMU).



ICS is the only internationally-recognised professional body in the maritime arena and it represents shipbrokers, ship managers and agents around the world. Under the MOU, ICS accords the Shipping Business course under SMU's International Trading Concentration (ITC) and Maritime Economics Concentration (MEC) an exemption from the ICS Introduction to Shipping course, which is a compulsory paper in ICS' Professional Qualifying Examinations, or PQE. This examination forms the pinnacle of the ICS qualification and is essential to becoming a member of ICS. With 4,000 individuals and 120 company members worldwide, the ICS membership is internationally recognised as a mark of professionalism in the shipping industry.

The relationship with SMU and ICS began eight years ago when ICS started teaching the Shipping Business course to the University's undergraduates. Both ITI and ICS are excited to bring this relationship to the next level.

The exemption accorded to SMU students by ICS enables students in the International Trading Concentration (ITC) and Maritime Economics Concentration (MEC) programmes to advance one step closer towards becoming a member of a global network of shipping professionals.

Maritime Learning Journey



As part of the Singapore Maritime Week 2014, the MEC students were invited to the Maritime Learning Journey, organised by the Maritime and Port Authority of Singapore (MPA), where they had the opportunity to experience a guided tour around the various maritime sites in Singapore. The journey kickstarted with presentations and site visits to Jurong Port and the PSA Pasir Panjang Terminal. This was followed by an educational tour of the Singapore Maritime Gallery which narrated how Singapore evolved from a small trading post to a premier global hub port and a leading international maritime centre today. The exhibits were very interactive and easy to comprehend and the students wished that they had more time to explore more.

The last leg of the journey was a sea tour enroute to the Raffles Lighthouse. Along the way, the ferry cruised passed a container ship, and despite already seeing them up close at the ports, the students were still awed by the size of them, as they seemed even more majestic at sea. The students had an enjoyable lunch by the sea followed by a tour around the Raffles Lighthouse. As a beautiful end to the experience, they were invited to the top of the lighthouse and soaked in the spectacular breeze and view. It was indeed an enjoyable journey of Singapore's maritime learning development.

Building the Next Generation of Maritime Talent

Singapore Management University's (SMU) Maritime Economics Concentration (MEC), is set to get a boost, thanks to a Memorandum of Understanding (MOU) signed on 6 November between the Maritime and Port Authority of Singapore (MPA) and SMU to co-fund and support the programme aimed at grooming local talent for the maritime and related sectors in Singapore.

Under the partnership, MPA and SMU's International Trading Institute (ITI@SMU) and School of Economics will collaborate in the continued development, delivery and promotion of the MEC. Students can look forward to an enhanced experiential learning outside the classroom and more opportunities to interact with practitioners from the maritime industry.

The MEC boasts an effective mix of classroom sessions taught by industry experts, overseas industry study missions, site visits, exchanges to international maritime academic centres of excellence, as well as practiced learning through internships with maritime companies.



Additionally, ITI@SMU is currently working closely with the Copenhagen Business School to include an overseas exchange programme where MEC students will have the opportunity to be exposed to the thriving maritime sector in Denmark, which has a rich maritime history and is a leader in advanced technology.

A two-week exchange programme at the Copenhagen Business School took place in May 2014 for the first cohort of MEC students, and which will be progressively extended to one full term in the next one to two years.

With the MOU, Excellence Awards and scholarships for MEC students will also be introduced to spur them on to achieve their academic goals and career aspirations in the maritime sector. The Excellence Awards are valued at S$5,000 each and scholarships, worth S$10,000 each, are made possible through the partnership between the maritime industry, SMU and SMF MaritimeONE Scholarship Programme.

Captains of Industry

An interesting discussion featuring an illustrious panel comprising Professor Lorange, Mr Lam Yi Young, Chief Executive of MPA, Mr Andreas Sohmen-Pao, Group CEO of BW Maritime, Mr Hans Van der Zijde, CEO of WOMAR Logistics Pte Ltd and Mr Teo Siong Seng, MD of Pacific International Lines Pte Ltd followed. The panel shared candidly their personal careers and experiences in the maritime sector and gave their take on what to expect of the maritime industry in the future. When asked what qualities they look for in their search for talent, the industry veterans agreed that a strong sense of passion and drive to succeed, coupled with good work ethics and communication skills, were essential attributes besides specialised maritime knowledge.



Associate Professor Annie Koh, Vice President, Business Development & External Relations, and Academic Director of ITI@SMU, who was moderating the session, summed it up well: "The MEC was introduced as a result of feedback from the industry on the need for local talent to support Singapore's vibrant maritime sector. They include shipping companies, shipyards, rig builders, ports and maritime logistics companies operating in Singapore who require skilled maritime talent. Together with MPA and our industry partners, I am confident that the MEC will deliver the talent that they are looking for."

A Joint Collaboration with CBS

Singapore's quality workforce and robust infrastructure has attracted about 130 global maritime operators and 5,000 service producers to set up operations here. To support the continued growth of our maritime industry, SMU is committed to meeting the sector's need for competent local talents who have the aptitude, attitude and international outlook to succeed.

The university has recently joined forces with Copenhagen Business School (CBS) to collaborate on the development of their respective maritime programmes. Under the partnership, students from both universities will participate in a structured exchange programme where they will eventually spend a full term at the partner university and benefit from a rich blend of academic knowledge and industry immersion.



The Maritime Economic Concentration (MEC) was launched in Academic Year 2013 (which began in August 2013) with 24 students in its first cohort; CBS has launched its Bachelor of Science (BSc) in International Shipping and Trade in Summer 2014. Both programmes share the common objective and vision of developing skilled maritime talents through strong co-developmentwith the private sector, as well as experiential learning through industry engagements, overseas study missions and international exchanges.

SMU President, Professor Arnoud De Meyer, and CBS President, Professor Per Holten-Andersen, officiated the partnership agreement at a Memorandum of Understanding signing ceremony held last month. Her Excellency Berit Basse, Ambassador of the Kingdom of Denmark to Singapore, witnessed the ceremony. SMU President, Professor Arnoud De Meyer, said, "We are honoured and pleased to partner with Copenhagen Business School to enhance our respective maritime programmes. This is an exceptional opportunity for the undergraduates from both universities to gain greater insights into and knowledge of the thriving maritime industries of both our countries, and broaden their academic and intellectual horizons. The exposure will certainly give them a competitive advantage in their future maritime careers."

CBS President Professor Per Holten-Anderson said, "Internationalisation is one of the major forces shaping the Danish corporate sector. Therefore, CBS' strategy is to increase collaboration with important regions for knowledge and growth, and we are very pleased with our collaboration with SMU. Just like Denmark, Singapore has a strong partnership in the shipping arena. Leading Danish shipping companies and related marine companies are well-established and well respected on the island and are significant contributors to the maritime ecosphere in Singapore. This is only possible due to the continuous strong support of the host country."

The Maritime and Port Authority of Singapore (MPA), which champions maritime manpower development in Singapore, has also lent support to SMU's MEC initiative through seed funding of up to S$4.3 million. Chief Executive of MPA, Mr Andrew Tan, said, "MPA is pleased to support SMU's MEC initiative as it further contributes to the development of Singapore as an international maritime centre. SMU's partnership with CBS not only testifies to the strong linkages between both educational institutes but also highlights the value that Singapore's maritime industry can offer to our partners such as Denmark."





Collaboration with SUTD

Following the MOU signing between SMU and SUTD on 1st April 2013, Phase 1 of the Trading Associate Programme kickstarted in March 2014. Held in SUTD's campus, the programme offered students a series of non-credit courses: Petrochemicals Trading, Oil Trading and Risk Management.



The programme was supplemented with a site visit to Jurong Port, giving the students a flavour of the trading value chain.

21 students from SUTD successfully participated in the programme and were awarded ITI's Certificate of Participation at the end of the month long course. [II]

Advanced Certificate in Trading Programme

The second run of the Advanced Certificate in Trading (ACT) was held from 14 to 19 July 2014. Students from SMU's MBA programme were selected by the programme's sponsoring companies, Shell and ENOC. All students undergoing SMU's MBA programme may apply to be on the programme. ACT is designed with the aim of equipping them with the working knowledge they require to facilitate their transition into the trading sector.

Engagements with various industry stakeholders revealed that a common challenge they faced in talent recruitment is the lack of breadth in knowledge of the trading value chain by potential hires. Consequently, these candidates are unable to appreciate how value can be further developed and captured for the organisation. The programme encompasses topics that are crucial to understanding the trading value chain, including subjects such as shipping, commodities knowledge, trade related competencies, risk management and law.

To ensure that there is a balanced mix of academic teaching and real world experience, these modules were taught by faculty members from the different schools in SMU as well as industry practitioners. Classroom lessons were augmented by the use of case studies, sites visits and interactive sessions with industry leaders.



The students were fortunate to learn from senior level management with vast experience in the trading sector. These lecturers include, Mr Olivier Simottel, Managing Director, Total Trading Asia, Mr Frederik Groth, CEO, ADM Asia-Pacific Trading, Mr Moiz Saleem, COO, ENOC (Singapore), Mr Joel Lou, CEO, JustCommodity and Mr Jakob Bergholdt, CEO & Group VP, NORDEN Shipping (Singapore).

[II] See Annex II.

Our Industry Partners play an indispensible role in the development and direction of the institute.[III] Not only do they provide an invaluable link for the students to the industry, their support and input ensures that the development of the students continues to remain relevant to what industry requires.

ITC Industry Partners

- ABN AMRO Bank N.V.
- ADM Asia-Pacific Trading Pte. Ltd.
- BTG Pactual Commodities (S) Pte Ltd
- Concord Energy Pte Ltd
- Concordia Agritrading Pte Ltd
- Emirates National Oil Company (Singapore) Pte Ltd
- globalORE Pte Ltd
- InterChem Pte Ltd
- International Enterprise Singapore
- JustCommodity Software Solutions Pte Ltd
- KCTEX International Ltd
- Koch Refining International Pte Ltd
- Lee Foundation
- Lianfeng International Pte Ltd
- Louis Dreyfus Commodities Asia Pte Ltd
- Midstar Singapore Pte Ltd
- Noble Resources Pte Ltd
- Olam International Limited
- Pavilion Gas Pte Ltd
- Phillips 66 International Trading Pte Ltd
- Rabobank International
- Shell International Eastern Trading Company
- Stemcor (S.E.A) Pte Ltd
- Swiss Singapore Overseas Enterprises Pte Ltd
- Total Trading Asia Pte Ltd
- Trafigura Pte Ltd
- Vitol Asia Pte Ltd

MEC Industry Partners

- A.P. Moller Singapore Pte Ltd
- Klaveness Asia Pte Ltd
- Maritime and Port Authority of Singapore
- Norden Shipping (S) Pte Ltd
- Pacific Carriers Limited
- Pacific International Lines (Pte) Ltd
- Swire Pacific Offshore Operations (Pte) Ltd
- WOMAR Logistics Pte Ltd

[III] See Annex III.

Finance Major (International Trading)
List of Graduates (Class of 2014)

S/N	Commencement year	Full Name	Admission Year	Campus ID	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	2014	AKSHAT KUKREJA	2010	G0969122M	2	Y	SIDBI VENTURE CAPITAL LIMITED	Others	Full-Time	PHILLIPS 66 INTERNATIONAL TRADIN	Oil and Energy	Y	BBM
							PHILLIPS 66 INTERNATIONAL TRADING PTE LTD	Oil and Energy					
2	2014	ANG KAI FENG BRIAN	2010	S8928336A	1	Y	ABN AMRO BANK N.V.	Trade Finance	Seeking Full-Time employment			N	BBM
3	2014	AUNG YE KYAW	2009	G0871171U	1	N	AVIAT NETWORKS (S) PTE LTD	Others	Full-Time	ICE YOUTH	Others	N	BBM
4	2014	BRYAN YEO WEN JUN	2010	S8936631C	2	Y	BLUE RICE INVESTMENT MANAGEMENT PTE LTD	Banking and Finance	Full-Time	Mizuho Bank	Trade Finance	Y	BBM
							RABOBANK INTERNATIONAL, SINGAPORE BRANCH	Trade Finance					
5	2014	CHAI WEN YANG	2010	S8917794D	2	Y	MAPLETREE LOGISTICS TRUST MANAGEMENT LTD	Others	Full-Time	Rhodium Resources	Agri-Commodities	Y	BBM
							TRAFIGURA PTE LTD	Oil and Energy					
6	2014	CHAN YAN SHAN	2010	S8937247Z	2	Y	CONCORD ENERGY PTE LTD	Oil and Energy	Full-Time	Gulf Petrochem	Oil and Energy	Y	BBM
							GRASSHOPPER ASIA PTE LTD	Banking and Finance					
7	2014	CHAN YONG JIE RONALD	2010	S8920728B	1	N	BEGLOBAL, LANGUAGE SCHOOL OF COLEGIO INGLES DE COLIMA	Others	Seeking Full-Time employment			N	BBM
8	2014	CHEN JINGHAN	2010	S8915851F	2	Y	BMA ASSOCIATES (PTE) LTD	Others	Seeking Full-Time employment			N	BBM
							DEUTSCHE BANK AG, SINGAPORE BRANCH	Trade Finance					
9	2014	CHIAM EN QUAN, JUSTIN	2010	S8909175F	3	N	CREDIT SUISSE HONG KONG	Banking and Finance	Full-Time	CIMB Securities	Banking and Finance	N	BBM
							UNITED OVERSEAS BANK LIMITED	Banking and Finance					
							NOMURA SINGAPORE LIMITED	Banking and Finance					
10	2014	DAVID HAUW JIA YING	2010	S8934284H	2	Y	OXLEY CAPITAL GROUP	Banking and Finance	Seeking Full-Time employment			N	BBM
							TRAFIGURA PTE LTD	Oil and Energy					
11	2014	GARETH ALEXIUS TAN YUAN ZHE	2010	S8909441J	1	Y	WILMAR INTERNATIONAL LIMITED	Agri-Commodities	Full-Time	International Enterprise Singapore	Others	N	BBM
12	2014	GAY SIOK KHIM ELAINE	2010	S9029892E	1	N	BANK OF CHINA	Banking and Finance	Full-Time	CWT Commodities Pte Ltd	Metals & Minerals	Y	BBM
13	2014	GOH WEI JIE	2009	S8848346D	2	N	GOLDMAN SACHS (SINGAPORE) PTE LTD	Banking and Finance	Full-Time	UBS	Banking and Finance	N	Bsc (Info Systems)
							BARCLAYS	Banking and Finance					
14	2014	GU JIAHAO GAELAN	2010	S8901436J	1	Y	WILMAR INTERNATIONAL LIMITED	Agri-Commodities	Seeking Full-Time employment			N	BSc (Econ)
15	2014	HO MING HUI JEREMY	2010	S8925006D	2	N	THE GLOBAL SERVE PTE LTD	Banking and Finance	Full-Time	BNP Paribas	Trade Finance	Y	BBM
							CITIBANK N.A., SINGAPORE BRANCH	Banking and Finance					
16	2014	HO TENG HUI NICKOLAS	2010	S8840650H	3	Y	SHELL EASTERN TRADING (PTE) LTD	Oil and Energy	Full-Time	Shell (SIETCO)	Oil and Energy	Y	BBM
							ADTITUDE PTE. LTD	Others					
							RABOBANK INTERNATIONAL, SINGAPORE BRANCH	Trade Finance					
17	2014	HO WEI LEE STUART	2010	S8915954G	2	Y	SINGAPORE PETROLEUM COMPANY LIMITED	Oil and Energy	Full-Time	Glencore Singapore	Agri-Commodities	Y	BBM
							NEPTUNE ORIENT LINES LIMITED	Maritime					
18	2014	IAN WONG HONG	2010	S8932044E	1	N	SEMBCORP INDUSTRIES LTD	Maritime	Full-Time	NETS Holdings	Others	N	BBM
19	2014	JAGSHAM SINGH	2010	S8937433B	2	N	PT ORIENTRACO PERKASA	Others	Full-Time	SELF-EMPLOYED	Others	N	BBM
							SELECTRO SELECTIONS PTE LTD	Others					
20	2014	JASRAM SINGH	2010	S8937435I	2	N	PT ORIENTRACO PERKASA	Others	Full-Time	SELF-EMPLOYED	Others	N	BBM
							SELECTRO SELECTIONS PTE LTD	Others					
21	2014	JEREMY YEO ZHAN MING	2010	S8943695H	2	Y	TAB INTERNATIONAL PTE LTD (THE ASIAN BANKER)	Banking and Finance	Full-Time	Rabobank	Trade Finance	Y	BBM
							STEMCOR S.E.A. PTE LTD	Metals					
22	2014	KIM HAENA	2010	G0967500R	2	N	GOLDMAN SACHS (SINGAPORE) PTE LTD	Banking and Finance	Full-Time	BP	Oil and Energy	Y	BBM
							DBS BANK LTD	Banking and Finance					
23	2014	KOH JIT YEW	2010	S8914228H	2	N	UNILEVER ASIA PTE LTD	Others	Full-Time	C H Lei & Co	Others	N	BBM
							DELOITTE & TOUCHE MANAGEMENT SERVICES PTE LTD	Banking and Finance					
24	2014	KRIS CANDRA PUTRA	2010	G0472482N	1	Y	BP SINGAPORE PTE LIMITED	Oil and Energy	Full-Time	Trafigura Pte Ltd	Oil and Energy	Y	BBM
25	2014	LEE TEE YUN, JOE	2010	G0472482N	1	N	BANK OF AMERICA MERRILL LYNCH	Banking and Finance	Full-Time	Johnson and Johnson	Others	N	BBM

Finance Major (International Trading)
List of Graduates (Class of 2014)

S/N	Commencement year	Full Name	Admission Year	Campus ID	No. of Internship	At least 1 commodities related internship	Internship(s)	Sector	Placement Status	Full time Placement	Sector	Related to Commodities	Degree Programme (s)
26	2014	LEE WEI QUAN	2010	S8922815H	2	N	JP MORGAN CHASE BANK, N.A.	Banking and Finance	Full-Time	JP MORGAN CHASE BANK, N.A.	Banking and Finance	N	BBM
							BANK OF AMERICA MERRILL LYNCH	Banking and Finance					
27	2014	LEE ZHAN HUI	2009	S8733501A	2	Y	GOODRICH GLOBAL LTD	Others	Full-Time	Standard Chartered Bank	Trade Finance	Y	Bsc (Info Systems)
							WILMAR INTERNATIONAL LIMITED	Agri-Commodities					
28	2014	LIM SI JIA	2010	S9122729J	3	N	IMC PAN ASIA ALLIANCE PTE LTD	Banking and Finance	Full-Time	JP MORGAN CHASE BANK, N.A.	Others	N	BBM
							UBS AG	Banking and Finance					
							JP MORGAN CHASE BANK, N.A.	Banking and Finance					
29	2014	LIM TERN POH	2010	S8828676F	2	Y	CAPITAMALLS ASIA LIMITED	Others	Full-Time	Bunge	Agri-Commodities	Y	BBM
							VALENCY INTERNATIONAL TRADING PTE. LTD.	Agri-Commodities					
30	2014	LIM WEI MIN, KEVIN	2009	S8848733H	2	N	INTERNATIONAL ENTERPRISE (IE) SINGAPORE	Others	Full-Time	Singapore Management University	Others	N	BBM
							BANK OF AMERICA MERRILL LYNCH	Banking and Finance					
31	2014	LOH ZHU QING	2009	S8921757A	3	Y	RABOBANK INTERNATIONAL, SINGAPORE BRANCH	Trade Finance	Seeking Full-Time employment			N	BBM
							BANK OF SINGAPORE LIMITED	Trade Finance					
							SINGAPORE EXCHANGE LIMITED	Banking and Finance					
32	2014	LONG SHIQIANG, MICHAEL	2010	S8938956I	2	N	UOB-SMU ASIAN ENTERPRISE INSTITUTE	Banking and Finance	Seeking Full-Time employment			N	BBM
							HOMEX MEXICO	Banking and Finance					
33	2014	MELODIE MARK YAN YI	2010	S9109125I	2	Y	CASTOLIN EUTECTIC (SHANGHAI) CO., LTD.	Others	Full-Time	ADM Asia-Pacific Trading	Agri-Commodities	Y	BBM
							TRAFIGURA PTE LTD	Oil and Energy					
34	2014	NICHOLAS LAM WEI GUO	2010	S8927150I	2	N	ECONOMIC DEVELOPMENT BOARD (EDB)	Others	Full-Time	UBS	Banking and Finance	N	BBM
							THE JLJ GROUP	Others					
35	2014	PANG ZHENRONG	2010	S8921091G	2	Y	SHELL EASTERN TRADING (PTE) LTD	Oil and Energy	Full-Time	Concordia Agri-Trading	Agri-Commodities	Y	BBM
							ECOCOLORS S.A. DE C.V.	Others					
36	2014	PEH YING JIE	2010	S8918092I	2	Y	EMIRATES NATIONAL OIL COMPANY (SINGAPORE) PTE LTD	Oil and Energy	Full-Time	BHP Billiton	Agri-Commodities	Y	BBM
							MILLENNIUM CAPITAL MANAGEMENT (S) PTE LTD	Banking and Finance					
37	2014	PEK WEN LONG ROY	2010	S8937333F	2	Y	CITIBANK N.A., SINGAPORE BRANCH	Banking and Finance	Full-Time	HSBC	Banking and Finance	N	BBM
							YTL POWERSERAYA PTE. LIMITED (FORMERLY KNOWN AS POWERSERA	Oil and Energy					
38	2014	PHOON WEI RONG SHAUN	2009	S8941471G	1	N	ABN AMRO BANK N.V.	Banking and Finance	Seeking Full-Time employment			N	BBM
39	2014	PHYU PHYU KHIN	2009	G0859265P	3	Y	BUNGE AGRIBUSINESS	Agri-Commodities	Full-Time	KPMG	Others	N	BBM
							CREDIT SUISSE	Banking and Finance					
							ROYAL NAY NAN TAW BUSINESS GROUP CO. LTD	Others					
40	2014	SOH WEI REN	2009	S8606948B	1	N	GROHE PACIFIC	Others	Full-Time	Bunge Agribusiness	Agri-commodities	Y	BBM
41	2014	TAN CHUN TSEN	2010	S8990113H	2	N	LOUSINTAN (S) PTE LTD	Others	Full-Time	Monetary Authory of Singapore	Banking and Finance	N	BBM
							OCBC BANK	Banking and Finance					
42	2014	TAY WEI QUAN	2010	S8910932I	1	N	ERNST & YOUNG	Banking and Finance	Full-Time	JP MORGAN CHASE BANK, N.A.	Banking and Finance	N	BAcc
43	2014	TEH WEIHAN, NIGEL	2010	S8935958I	2	Y	UNITED OVERSEAS BANK LIMITED	Banking and Finance	Full-Time	Economic Development Board (Energy & Chemicals)	Oil and Energy	Y	BBM
							JUSTCOMMODITY SOFTWARE SOLUTIONS	Agri-Commodities					
44	2014	TEO WEI LONG	2010	S8941090H	2	Y	THE JLJ GROUP	Others	Full-Time	Interchem Pte Ltd	Oil and Energy	Y	BBM
							INTERCHEM PTE LTD	Oil and Energy					
45	2014	WONG KAH WEI	2010	S8904315H	2	Y	BUNGE AGRIBUSINESS SINGAPORE PTE. LTD.	Agri-Commodities	Full-Time	Cargill International Trading	Metals & Minerals	Y	BBM
							LION GLOBAL INVESTORS LTD, SINGAPORE	Banking and Finance					
46	2014	WONG ZHIRONG	2010	S8906205E	3	Y	DBS BANK LTD	Banking and Finance	Full-Time	BNP Paribas	Banking and Finance	N	BBM
							OLAM INTERNATIONAL LIMITED	Agri-Commodities					
							ING INVESTMENT MANAGEMENT ASIA PACIFIC (SINGAPORE) LTD	Banking and Finance					
47	2014	WONG CHEE MUN	2010	S8920855F	1	N	SIX CAPITAL PTE LTD	Banking and Finance	Seeking Full-Time employment			N	BSc (Econ)
48	2014	WONG KWAN YONG, DANIEL	2010	S8937659I	1	N	BARCLAYS	Banking and Finance	Full-Time	Barclays	Banking and Finance	N	BBM
49	2014	YUSUF SUFI BIN JAFFAR	2010	S8920145D	1	N	ECOCOLORS S.A. DE C.V.	Others	Full-Time	Aries Fertilizers Group	Agri-Commodities	Y	BBM
50	2014	ZENG ZHUANGYONG	2010	S8923972I	1	N	ABN AMRO BANK N.V.	Banking and Finance	Seeking Full-Time employment			N	BBM

ITI@SMU/SUTD Trading Associate Programme - Phase I

S/N	Name of Student	Year	Pillar / Intended Pillar	Intended ESD Focus Track
1	Li Yiyao	Junior	ESD	Financial Services / Supply Chain & Logistics
2	Chen Qian	Junior	ESD	Financial Services
3	Wang Bolun	Junior	ESD	Financial Services / Supply Chain & Logistics
4	Zou Yanzhao	Junior	ESD	Financial Services
5	Ni Zejun	Junior	ESD	Supply Chain & Logistics
6	Lyu Mingjie	Junior	ESD	Supply Chain & Logistics
7	Zhang Jiawei	Junior	ESD	Financial Services / Supply Chain & Logistics
8	Tiong Wei Li	Junior	ESD	Financial Services
9	Ow Yam Hua	Junior	ESD	Financial Services / Supply Chain & Logistics
10	Ng Jia Yi	Junior	ESD	-
11	Wang Keren	Junior	ESD	Supply Chain & Logistics
12	Htet Yin Nwe Lin	Junior	ESD	Financial Services / Supply Chain & Logistics
13	Han Xiao	Junior	ESD	Financial Services
14	Nishaan Brahmananthan	Junior	ESD	Financial Services / Supply Chain & Logistics
15	Ayyalasomayajula Anirudh	Junior	ESD	Financial Services / Business Analytics
16	Nivedithaa Palaniappan	Junior	ESD	Financial Services / Supply Chain & Logistics
17	Goh Chian Yee	Junior	ESD	-
18	Ng Zu Da	Junior	ESD	Financial Services
19	Peh Qin Cheng	Freshmore	ISTD	Business Analytics
20	Ta Susiwati	Freshmore	ESD	Financial Services
21	Soh Mei Yu	Freshmore	EPD	-

SINGAPORE MANAGEMENT UNIVERSITY
INTERNATIONAL TRADING INSTITUTE
STATEMENT OF INCOME AND EXPENDITURE FOR THE PERIOD 1 APRIL 2013 TO 31 MARCH 2014

		ITI S$	ITC S$	Total S$
	Income			
	Revenue			
	- Conference	4,293	-	4,293
	- Training Programme Fees	-	-	-
	- Consultancy Fees	-	-	-
	- Receipt from Term Funds	383,241	244,965	628,206
	- Receipt from Other Funds	36,265	-	36,265
	- Receipts From Research Fund (Other Govt	-	-	-
	- Misc	25,278	-	25,278
(A)	*Total Revenue*	449,077	244,965	694,042
	Less: Expenditure			
	Infrastructure cost			
	- Renovation Cost (Depreciation Expenses)	-	-	-
	- Other Equipment (Depreciation Expenses)	-	-	-
	- Furniture & Fittings (Depreciation Expenses)	200	-	200
	- Office equipment (Depreciation Expenses)	146	-	146
	- Computers, Servers & Printers (Depreciation Expenses)	1,863	-	1,863
	- Furniture & Fittings	-	-	-
	- NC - Office Equipment	-	-	-
	- NC - Computer Equipment	391	-	391
	- NC - Audio Visual Eqpmt/Sym	373	-	373
	sub-total	2,973	-	2,973
	Operating Cost			
	- Manpower Cost	364,775	-	364,775
	- Travelling Expenses	16,922	49,650	66,572
	- Advertisements	-	-	-
	- Printing & Stationery	11,175	11,334	22,509
	- Postage & Courier Services	493	-	493
	- Audit Fees	-	10,080	10,080
	- Telephone	168	4	172
	- Books & Periodicals	587	-	587
	- IT Consulting & Outsourcing Costs	148	588	736
	- General Expenses	5,009	60	5,069
	- Office Rental	19,128	-	19,128
	- Other Operating Expenses	524,217	-	524,217
	sub-total (excluding EOM)	577,847	71,716	649,563
	Events & Training Programmes			
	- Speaker/Trainer Fees	10,465	78,000	88,465
	- Rental of Venues	36,501	15,248	51,749
	- Marketing Cost	3,225	-	3,225
	- Award	-	80,000	80,000
	sub-total	50,191	173,248	223,439
(B)	*Total expenses incurred*	995,786	244,964	1,240,750
(C)	Fund allocated			184,000
	Amount in excess of income/funding over expenditure			(362,707)

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 attritutable to events & training activities
4. Research costs records the costs clearly attributable to research activities

Mr Christopher Chow
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 2013 TO 31 MARCH 2014

		S$
(A)	Balance of funds carried forward from 31 March 2013	317,280
	Funds received/receivable for current period	184,000
	Interest returned via deduction of funds	-
(B)	Funds granted for current period	184,000
	Add:	
	Revenue	694,042
	Imputed Interest Income from Endowment	150,000
(C)	Total Revenue for current period	844,042
	Less: Expenditure	
	Infrastructure cost	
	- Fixed assets addition	-
	Operating Cost	
	- EOM	364,775
	- OOE	875,975
	- Less: Depreciation expense	(2,209)
(D)	Total Expenditure of Fund for current period	1,238,541
	Balance of funds **(A) +(B) + (C) - (D)**	**106,781**

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SINGAPORE MANAGEMENT UNIVERSITY
INTERNATIONAL TRADING INSTITUTE
STATEMENT OF BALANCE OF INTERESTS FOR THE PERIOD 1 APRIL 2013 TO 31 MARCH 2014

		S$
(A)	Balance of interests owned carried forward from 31 March 2013	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	5,044

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ANNUAL REPORT 2013 - 2014

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