



International Trading  
Institute

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# Annual Report 2018



## About Us

At ITI@SMU,  
we aim to:

- Create value for partners by growing a pipeline of talent across the trading value chain
- Be a Thought leader in the area of international trading
- Strengthen Singapore's position as a global trading hub

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 Enterprise Singapore (ESG).

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.



## International Trading Track

ITI@SMU in partnership with the Lee Kong Chian School of Business (LKCSB), manages the International Trading Track (ITT).

The ITT is a specialised programme which covers topics essential to understanding the intricacies of international trade and is specially tailored for students who are keen to develop a deep understanding of the knowledge and skills necessary to operate in the sector.

Many of our students who have passed through the ranks of ITT have since continued to establish their careers with companies operating in the trading value chain.

The ITT encompasses a holistic learning experience that includes classroom sessions taught by professionals from the sector, experiential learning opportunities through local site visits and an Industry Study Mission, and close links with the industry which open up internship and real world learning opportunities.

The curriculum 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 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.



# Curriculum

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## Credit Courses\*:

The International Trading Track curriculum currently includes the following credit courses and one Finance elective:

- Corporate Reporting and Financial Analysis
- Financial Instruments, Institutions and Markets
- Analysis of Derivatives Securities
- Trade Finance
- Law of International Trade
- Shipping Business
- Any one (!) other finance elective

The Maritime Economics Track\*\* comprises of the following credit courses:

- Applied Econometrics
- Intermediate Microeconomics
- Intermediate Macroeconomics
- International Economics A/B
- Maritime Economics & Ship Finance
- Port Economics & Management
- Economic Aspects of Maritime Law

\*Credit courses are subjects that will count towards the students' degree requirements.

\*\*The MET has transitioned to the new Maritime Business Operations Track (MBOT) start 1 January 2019.

## Non-credit Courses for both ITT and MET students:

- LogisTech and TradeTech
- Introduction to Data Analytics
- Steel Trading
- Derivatives and Risk Management
- Oil, Refining and Storage
- Commodity Trading and Risk Management
- The Essential Elements of Chartering

## A new Maritime Programme in SMU

# Maritime Business Operations Track

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2018 saw ITI@SMU developing the Maritime Business Operations Track (MBOT) in partnership with the Lee Kong Chian School of Business (LKCSB) which will be offered as an option to students in January 2019.

The MBOT is a multidisciplinary programme that is tailored to produce graduates who are equipped to meet the talent needs of Singapore's maritime sector by ensuring they have a firm foundation in business operations alongside the essential knowledge and contextualized skills relevant for maritime related roles.

The MBOT includes a series of credit and non-credit courses that are taught by SMU faculty and industry professionals to ensure students receive the right balance of academic knowledge and industry know-how. Topics offered include Supply Chain Management, High Performance Warehousing and Fulfilment and Shipping Business amongst many others.

Experiential learning opportunities also play a key role in the development of student talent on the MBOT. These include internships, overseas Industry Study Missions and site visits to maritime companies.

Site visits are an essential element in the students' learning journey as they provide an opportunity to observe and learn about operational nuances in locations such as maritime academies, ports, warehouses and logistics facilities.

Internships are also an important constituent of the programme as they provide students with a first-hand opportunity to acquire the practical knowledge and skills required by the various jobs in the maritime sector.

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## Industry Speaker Series

To augment classroom learning, ITI@SMU also organises 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 complement the knowledge that students learn in the classroom and cover a myriad of subjects that are impacting the world economy today.

### Designing A Resilient Resources Trading Business

Asia and in particular, the ASEAN region, is clocking strong growth in the resources business. Existing firms are expanding rapidly and new firms are entering the market. With Singapore further entrenching itself as THE trading hub, there are career opportunities for fresh graduates and mid-career professionals.

Firms operating in the resources industry include producers (miners, plantations), consumers (mills, refiners) and trading companies, among others.

A resilient business model to withstand market volatilities is critical for survival in this industry. Business leaders require solid awareness and skills in managing risk. Firms which have well established and adaptive risk practices will have a significant competitive advantage over others.

Mr Srinidhi, CEO of DI2I Pte Ltd, gave the students an introduction to market risk and risk management.



## Industry Study Mission

Through the Industry Study Missions (ISMs), students have the opportunity to travel to different parts of the world where they visit various maritime and trading operations to learn from industry practitioners about the realities and challenges they face when operating on the ground. 2018 brought the students to Gujarat, where they were hosted by one of India's leading companies, the Adani Group.

The visit was a once in the lifetime opportunity for students to learn about the intricacies of India's trading sector and the various commercial activities that Adani was involved in, including coal, gas, and edible oil.

Due to the increasing importance of sustainable energy in India's burgeoning economy, provision was also made for them to visit Adani's solar panel manufacturing facility. Interactions with the plant's management revealed that Adani was quick to recognise the significance of non-carbon based energy sources and was investing heavily to develop its presence in the area of renewable energy. A site visit to the Mundra Port also enabled the students to better understand the importance of supply chain management in India's economy.

The students were also able to develop a better comprehension of India's business culture and practices through their interactions with the various leaders and managers of the different facilities. These exchanges provided them with a glimpse into the mind sets and commercial postures of the next generation of India's business leadership.





## **Site Visits**

Local site visits provide our students with an extra dimension in their learning journey as it enables a first-hand experience of the various operational realities which cannot be found in the classroom. In 2018, the students were privileged to have a non-credit course on Oil, Refining and Storage taught by former senior management staff from Shell.

Dr Huck Poh was the former GM of Pulau Bukom Integrated Refinery- Petrochemical Site and Dr Philip Choi was the former President for Shell International Eastern Trading Company (SIETCO).

The programme was topped off with a site visit to Vopak's storage facilities in Singapore which was organised by Mr Leong Wei Hung, the current president of SIETCO.

During the visit to Vopak, Mr Leong shared details about the oil trading value chain and emphasised the important role that the seemingly humble storage terminals play. They learned that storage was becoming an increasingly essential cog in the global oil trade as we now live in an era where rapidly fluctuating supply and demand for energy has become a norm.

Interactions with Shell and Vopak also provided for a deeper understanding about the unique customer and service provider relationship in the storage business and how both had to work together to develop innovative solutions to remain competitive in an increasingly challenging business environment.

The visit concluded with a tour of Vopak's facilities where the students had the opportunity to see the hardware which enabled the company to become a global leader in oil storage.





## Events and Activities

# ITI@SMU Case Study Competition

A case study competition was organised in March 2018 which provided the students with an opportunity to exhibit their intellectual and analytical prowess against each other.

It focused on the various human capital challenges in the area of talent and leadership renewal faced by Precious Shipping (PCL) as it chartered its course to the future.

The competition required the students to adopt the position of Managing Director of PCL where they had to share their views of the future of the company and the plans they had for the next three years to move the organisation forward. Concurrently, they had to take into consideration the various operational, environmental and business challenges the company was facing.

Ten teams of three students each from the various schools in SMU participated in the challenge with four being shortlisted to present their findings to the judging panel. The panellists included:

- Mr Kenneth Chia, Executive Director, Singapore Maritime Foundation
- Mr Gurpreet Singh, Business Development, Shell Fleet Solutions
- Mr Jakob Bergholdt, Chief Financial Officer, BW Group
- Capt Kenny Beh, Managing Director, Raffles Shipping Corporation
- Dr Huck Poh, Senior Advisor and immediate past VP of Global Downstream Technology Services, Shell Global Solutions Amsterdam

The judges shared that they were highly impressed with the quality of analysis and commended the students on the effort that they had invested into the exercise. The top two winning teams won a trip to visit PCL in Bangkok where they presented their case solution to the company's senior management.

1st place: Team Nash Consulting

Haruki Chua, Final Year Student, School of Economics, major in Maritime Economics Track  
Jeremy Cheok, Final Year Student, School of Economics, major in Maritime Economics Track  
Leon Lim, Final Year Student, School of Economics, major in Maritime Economics Track

2nd place: Team Pangarap

Candice Chen, Year 3 student, School of Business  
Tan Boon Yu, Year 3 student, School of Accountancy  
David Alex Lee, Year 3 student, School of Business

## Events and Activities

# Ant-bytes Hackathon

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The hackathon was co-organised by ITI@SMU and the School of Information System's Smart-City Management and Technology.



Students from the International Trading Track and the Maritime Economics Track participated in the Hackathon which started off with a half-day workshop where the students were introduced to Micro:Bit and its applications.

This was followed by the second segment in which teams of students formed teams to develop solutions for the various problems in different industry sectors by using Micro:Bit.

## Luncheon with Norden's CEO

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Mr Jan Rindbo the CEO of Norden, one of Denmark's largest dry bulk and tanker companies, was in Singapore in May 2018.

A visit to SMU was organised with the aim of facilitating a better understanding of the various efforts undertaken by ITI@SMU towards the development of trading and maritime talent in Singapore.

This was followed by a luncheon where the maritime programme students and alumni had the opportunity to interact with Mr Rindbo, where he candidly shared about the various challenges and opportunities faced by the sector.



Many of the students also expressed their gratitude towards Norden and our various industry partners for the support which they had provided as they played an instrumental role in ITI@SMU's efforts to develop high quality talent for the maritime sector. The session ended with Mr Rindbo maintaining Norden's continued support for ITI@SMU's efforts to develop the next generation of maritime talent.



## Events and Activities

# ITI@SMU

## Networking Night

**This annual networking event provides for an excellent platform for industry partners, alumni, and students to get to know each other and expand their network of industry peers.**

**It is an event that the ITI@SMU community invariably look forward to. It is not uncommon to see new friendships being made and old ones being rekindled during these sessions.**

**The alumni also proved themselves to be ever-ready to pay it forward to the next generation of talent by not only providing advice to their juniors on how to manage the challenges they face at work, but also quick to share any opportunities that their juniors could capitalise on. Almost 50 stakeholders took part in the Networking Night 2018.**

## Welcome Party for Copenhagen Business School Exchange Students

**In the first half of the semester, the SMU Maritime Club organised a get-together to welcome the exchange students from Copenhagen Business School (CBS).**

**This was part of ongoing efforts to maintain and continue the good relationship that SMU students enjoy with their counterparts from CBS. Held at SMOOBar, students from both institutions shared about their various experiences on student life in Singapore and Copenhagen.**



**It provided a platform for the next batch of SMU students who would be embarking on an exchange to CBS to find out more about life in Copenhagen so that they could better prepare themselves. In addition, the SMU students who had already gone on the exchange were able to reunite with their CBS friends and continue to develop the relationships that they had established when they were in Denmark.**



## Events and Activities

# ITI@SMU 10th Anniversary Celebration

ITI@SMU celebrated its 10th anniversary on 18th October 2018 at the Mochtar Riady Auditorium at the Singapore Management University. It was specially developed around the theme, The Future of Trade.



The response to the event was overwhelming with more than 300 stakeholders from the trading, maritime, education and business sectors taking part in the afternoon's proceedings. This included business leaders from global trading and maritime companies, government officials, academics, alumni, current students, as well as the new wave of innovators who are actively involved in the transformation of the sector.

The day's proceedings started off with the keynote presentation delivered by Gregor Hohpe from the Chief Technology Office of Google. His presentation entitled Competing in Economies of Speed highlighted how the rapid introduction and adoption of new technologies such as Blockchain, IoT and Cloud, have disrupted and transformed how businesses are done in the trading sector. The message was clear that changes are here to stay and it was necessary for businesses to both adopt and adapt if they are to thrive in this new operating environment.



Another key highlight of the event was the launch of the book entitled "Journeys: The Future of Trade". This publication is a compilation of interviews with industry leaders and stakeholders and is designed to provide insights into what tomorrow may hold for the sector in the face of the rapid changes that are currently taking place. To make the book launch a particularly memorable one, a special 3D prop of the book with a projection mapped onto it using a special 3D mapping projector was used.

This was followed by a panel discussion focused on the theme "The Future of Trade" which included many luminaries from the trading and maritime sectors as panellists.

Moderated by Prof Annie Koh, the panellists included Senior Minister of State Dr Koh Poh Koon, Dr Wolfgang Baier (Luxasia), Andreas Sohmen-Pao (BW Maritime), Frederik Groth (COFCO International), Jocelyn Chng (JR Group), Gerald Sun (Vice President, Business Development of Mastercard) and Antoine Faginez (Vitol).

ITI@SMU's industry partners, whose unwavering support was essential in enabling ITI@SMU to reach its 10th year milestone, were also recognised. A token of appreciation which was crafted by the young adults from the Movement of Intellectually Disabled (MINDS) was given to each of them by the Guest of Honour, Dr Koh Poh Koon, Senior Minister of State, Ministry of Trade and Industry.



## Continuous Education for Wholesale Trade Sector

# International Trading Professional Conversion Programme

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The wave of disruptions happening across industries have led to the development of Industry Transformation Maps (ITMs) to help 23 key industry sectors cope with the changing needs of the industry. The ITMs are a blueprint to guide economic restructuring around four key pillars: innovation, productivity, job redesign and upskilling, and internationalisation.

As the academic institution that has nurtured undergraduate talents for the international trading sector, the International Trading Institute (ITI@SMU) naturally responded to the call to develop a curriculum to retrain and upskill Professionals, Managers, and Executives (PMEs) for the wholesale trade sector. Through various consultative sessions and focus group discussions with our trading and maritime industry partners, ITI@SMU developed the International Trading Professional Conversion Programme in partnership with Enterprise Singapore (ESG), Workforce Singapore (WSG) and the International Chamber of Commerce (ICC) Academy.

The programme has two tracks, both of which are carefully curated to upskill PMEs for front to back office roles in the commodities and non-commodities trading companies. Since its inception, ITI@SMU has placed more than 140 participants in both the tracks.



## Curriculum

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The PCP curriculum is an interesting mix of classroom and experiential learning. The programme is made up of the Introductory Certificate in International Trading (ICIT), Specialist Certificate in International Trading (SCIT), online modules offered by ICC Academy, project presentation and site visits to various innovative centres.

## Continuous Education for Wholesale Trade Sector

### Introductory Certificate in International Trading

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This is a five-day learning programme that forms part of the curriculum. During these five days, participants will go through various interesting workshops such as a City Trail where they use Augmented Reality technology to complete various challenges. There are also classroom sessions to introduce the fundamentals of wholesale trade which include, Internationalisation, Fintech, Trade Compliance and Technology Enablers.

### Specialist Certificate in International Trading

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The SCIT is an indepth learning of wholesale trade spanning about four months. The various modules are taught by industry practitioners that bring the realities of wholesale trade to class. During this time, the participants will gain knowledge in Export Planning, Trade Documentation, Customs and Trade Compliance, Supply Chain Management, eCommerce, Digital Platforms and Internationalisation.

As adult learners, the participants get to seek advice from their lecturers on issues that they face in their course of work. This serves as a useful platform for the participants to be able to bring back their knowledge to benefit their company.

### Site Visits

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To encourage active learning and to also bring the latest technology trends to the participants, site visits are an important component of the PCP curriculum. The participants have the opportunity to visit innovation labs, state of the art warehouses and commodity pricing organisations, to name a few. Site visits complement the classroom learnings where the participants are able to observe the operations of the various companies that they visit.

## Continuous Education for Wholesale Trade Sector

### PCP Graduation

The second International Trading Professional Conversion Programme Graduation Ceremony was held on 23rd November 2018 at the University Lounge, Singapore Management University. Senior Minister of State, Dr Koh Poh Koon, Ministry of Trade and Industry graced the event as the Guest of Honour.

The session began with SMS Koh Poh Koon delivering his keynote address which highlighted that in spite of the disruptions that were taking place, there were still many opportunities that Singapore's human capital could capitalise on. He also shared briefly on how the Singapore government was working in close partnership with

the industry on new initiatives to help transform Singapore's workforce so that we would be ready to meet the challenges that lie ahead.

Following the keynote session, 45 graduates from the first commodities and second non- commodities cohort were welcomed on stage to receive their Specialist Diploma in International Trading.



A key highlight of the event was a panel session on the topic "Trading Skills as a Competitive Advantage". Moderated by Professor Annie Koh, the panel included representatives from the industry and the Singapore government.

The panel shared how manpower development is one of the critical factors of success and how the programme initiative has helped the sector grow their businesses beyond Singapore.