

International Trading Institute (ITI@SMU)

2022

Annual Report

Read our Past Annual Reports
<https://iti.smu.edu.sg/iti-annual-reports>

About US

The International Trading Institute (ITI@SMU) started in 2007 as a tripartite partnership between the Singapore government, industry partners and Singapore Management University. As the first trading institute to be set up within a university, ITI@SMU is a think tank that supports the global trade ecosystem with a steady pool of future ready talent and industry-centric programmes that tackle critical issues across the value chain. Together with the Lee Kong Chian School of Business, ITI@SMU develops programmes for undergraduates to specialise in careers of International Trading and Maritime.

KEY AREAS OF FOCUS

01

Creating value for sectors and partners by growing a pipeline of talent for the trading and maritime value chains.

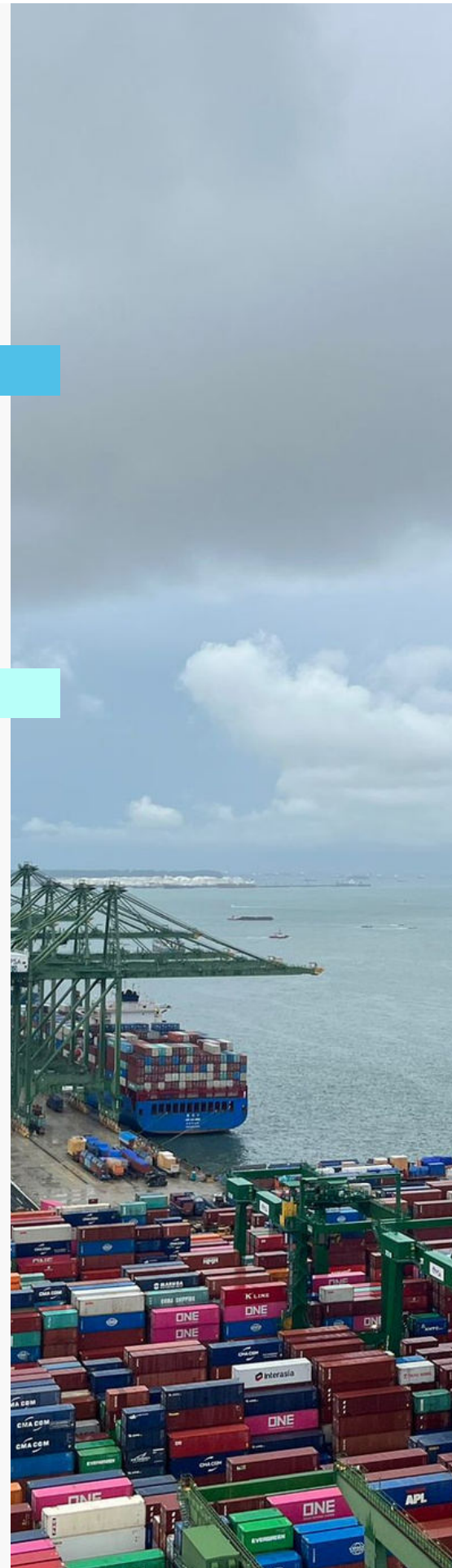
02

Strengthening Singapore's position as a trading and maritime hub through ecosystem partnerships.

03

Leading the development of programmes and initiatives for the sustainability of the trading and maritime sectors.

ITI@SMU is positioned as a strategic asset for the nation's trading and maritime sectors and is constantly exploring new and exciting possibilities to create value and impact for our stakeholders.



Our Tracks



International Trading Track (ITT)

Singapore's unique position as an international trading hub, home to many world-class trading and maritime companies, offers students a myriad of career opportunities. The International Trading Track (ITT) is offered by the Lee Kong Chian School of Business (LKCSB) as a specialisation under the Finance major. Courses offered include Trade Finance, Analysis of Derivative Securities and Financial Markets and Investments, among many others. This track, coupled with experiential learning opportunities prepares students for exciting careers in trading, shipping logistics, trade finance and maritime services, and more.

Maritime Business & Operations Track (MBOT)

The Maritime Business and Operations Track (MBOT) is a multidisciplinary programme, offered by the Lee Kong Chian School of Business as a specialisation under the Operations Management Major since 2019. To stay abreast of the digital transformation in the maritime sector, students are trained to develop a firm foundation in maritime business operations and gain contextualised digital knowledge to support the fast-evolving maritime industry. Highlights of the track include a structured overseas exchange with the Copenhagen Business School, and Industry Study Missions that take students to different ports and maritime companies around the world for an exciting, real-world learning experience.

Academic Director Message

Dear Partners and Friends,

This is my second year serving as the Academic Director and I am very gratified to work alongside you and my excellent colleagues at SMU to build a future-ready talent pipeline and deepen practice-oriented research for the industry.

Even as the Covid-19 pandemic posed challenges to the world, developments in digitalisation and decarbonisation, too, have rapidly transformed the maritime and wholesale trade industry. The fight for talent has been, is, and will likely remain an intense and major challenge for the maritime and wholesale trade industry.

After years of decline in student enrolment, we have finally reversed the trend. With active promotion and recruitment, our student enrolment has grown from a low of 30 in 2020, to 43 in 2021, and 62 in 2022.

60% of our graduates landed a career in the maritime or wholesale trade industry, and many of our alumnus have successfully advanced in their careers within the industry.

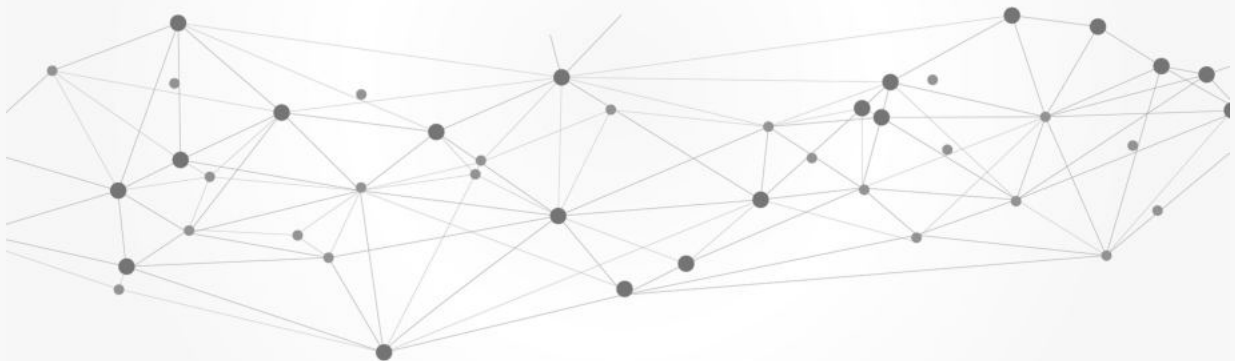
At ITI@SMU, we constantly strive to nurture our students, alumni, and our faculty to make greater things happen for you, our industry partners. But we cannot do this without your unwavering support.

I thank you sincerely for your support and look forward to working closely with you. The best is yet to come.

Dr Patrick Tan
Senior Lecturer of Strategic Management
Academic Director, International Trading Institute



ITI@SMU Donors



14th ITI Industry Council Meeting

The 14th ITI Industry Council Meeting was held on 10 February 2022 at Carlton Hotel.

During the welcome address, Professor Bert De Reyck, Dean, SMU Lee Kong Chian School of Business thanked our twenty-two ITI@SMU industry partners for their generous support of ITI@SMU through donations, knowledge sharing, internship opportunities, and the hosting of students—all of which have had a profound impact on student development. He stressed the importance of experiential learning experiences in distinguishing SMU graduates from others and emphasised the critical role partners and government agencies play in the school's mandate to develop a future talent pipeline for the industry.

Dr Patrick Tan, ITI@SMU Academic Director presented the overall employment figures and re-accreditation for SMU business undergraduate and postgraduate programmes, demonstrating that graduates continue to be in high demand across the industries. He also explained how ITI@SMU's track students have made stellar achievements securing scholarships and Dean's list positions—even clinching top place at case challenges, such as the MaritimeOne Scholarship and MSC Maritime Digital Challenge organised by the industry.

The meeting also saw Mr Oswald Kuyler, Managing Director and Ms Hannah Nguyen, Deputy Director of Digital Standards International Chamber of Commerce (ICC), share on the topic "Accelerating Digitalisation in Global Trade and Supply Chain".

At the end of the meeting, Professor Shantanu, Deputy Dean (Programmes), thanked MPA and ESG for supporting ITI@SMU internships and other graduate recruitment initiatives. He expressed enthusiasm for future collaborations with partners in the new year.

OUR BENEFACTORS

- Adani Global Pte Ltd
- Aramco Trading Singapore Pte Ltd
- Aries Fertilizers Group Pte Ltd
- Bright Point Trading Pte Ltd
- Bunge Asia Pte Ltd
- CNOOC Trading (Singapore) Pte Ltd
- China Oriental Singapore Pte Ltd
- Diamond Gas International Pte Ltd
- Ecogreen Oleochemicals (Singapore) Pte Ltd
- E-Commodities Holdings Pte Ltd
- Emirates National Oil Company (S) Pte Ltd
- Franco-Asian Enterprises Singapore Pte Ltd
- GS Caltex Singapore Pte Ltd
- GTS Global Trading Pte Ltd
- Gunvor Singapore Pte Ltd
- Hengli Petrochemical International Pte. Ltd.
- Holcim Trading Pte Ltd
- Itochu Petroleum Co (Singapore) Pte Ltd
- ITOCHU Singapore Pte Ltd
- Kairos Oil Trading Pte Ltd
- Koch Refining International Pte Ltd
- Lee Foundation
- Lianfeng International Pte Ltd
- Lobb Heng Pte Ltd
- Marubeni ASEAN
- Masby Resources Pte. Ltd.
- Mercuria Energy Trading Pte Ltd
- Ocean Energy Pte Ltd
- PetroChina International (Singapore) Pte Ltd
- Petron Singapore Trading Pte Ltd
- Phillips 66 International Trading Pte Ltd
- R1 International Pte Ltd
- RGE Pte Ltd
- SABIC Asia Pacific Pte Ltd
- SEFE Marketing & Trading
- Shell International Eastern Trading (Pte) Ltd
- SK Energy International Pte Ltd
- Swiss Singapore Overseas Enterprises Pte Ltd
- TotalEnergies Trading Asia Pte. Ltd.
- Vitol Asia Pte, Ltd.
- Womar Logistics Pte Ltd
- World Fuel Services (Singapore) Pte Ltd



Students' Awards & Achievements (Yr 2022)



Hear from our SMU International Trading Track (ITT) alumni!



Jeevan Sangker, majored in the International Trading Track (ITT)

Graduated in May 2022

“The ITT track offered by SMU equipped me with the necessary tools to pursue a career in the commodities trading and maritime services industry. As a student, I was also provided with numerous opportunities to gain critical exposure to the industry through internships, non-credit courses, networking sessions, and even industry-specific conferences.”



EXCELLENCE AWARDS

The ITI@SMU Excellence Awards (EA) are awarded to deserving undergraduates from ITT & MBOT. Successful applicants are given the opportunity for an internship with our industry partners to learn the ropes of the business. The award is presented to students upon graduation from their respective programme, with no subsequent bond being imposed. Our 2022 Award recipients:

- Jeevan Sangker: Phillips 66 International Trading Pte Ltd (ITT)
- Saw Min Nyo: Phillips 66 International Trading Pte Ltd (ITT)

GLOBAL TRADE & MARITIME WORK-STUDY ELECTIVE AWARDS

- Manasa Vallabhaneni: Emirates National Oil Company (Singapore) Pte Ltd
- Moon Minhye: World Fuel Services (Singapore) Pte Ltd
- Nicholas Johnson: Bunge Asia Pte Ltd
- Natasha Cheng: World Fuel Services (Singapore) Pte Ltd
- Yong James Yoon: Emirates National Oil Company (Singapore) Pte Ltd

DEAN'S LIST

- Ang Wei Ning Sherlyn: LKCSB, Finance (ITT)
- Lim Ai Ling Florence: LKCSB, Operations Management (MBOT)
- Marcus Lynn Pin: LKCSB, Finance (ITT)
- Ong ChuanYi, Lucas: LKCSB, Operations Management (MBOT)
- Poh Kah Siang: SOE, Finance (ITT)
- Tan Kwan Shao Gabriel: SOE, Finance (ITT)
- Tan Yong Hong, James: SCIS, Finance (ITT)
- Teo Feng Jie: LKCSB, Finance (ITT)
- Tng Jia Yu, Elysia: LKCSB, Finance (ITT)
- Tran Vu Son Tung: SOE, Operations Management (MBOT)
- Wang Qiang: LKCSB, Finance (ITT)
- Won Thian Wang Derrick: LKCSB, Operations Management (MBOT)

MARITIMEONE SCHOLARS

- Evangeline Koh: YPHSL
- Florence Lim Ai Ling: LKCSB
- Girish Menon: LKCSB
- Jovena Loh Xiao Yue: LKCSB
- Samuel Poh Jia Jun: LKCSB
- Tristan Chong Yuen Foong: LKCSB

LKCSB: Lee Kong Chian School of Business

SOE: School of Economics

SCIS: School of Computing and Information Systems

YPHSL:Yong Pung How School of Law

ITT: International Trading Track

MBOT: Maritime Business & Operations Track

Hear from our MaritimeONE Scholars!



Girish Menon

President 2022 Maritime Chapter- Maritime Merchants Society (MMS)
Major in Operations Management with a Specialisation in Maritime Business Operations (MBOT)

"The maritime industry is the backbone of international trade and aids in bringing goods across global markets. It is a vibrant and dynamic industry which provides vast learning opportunities, and I believe learning opportunities provided by maritime will only continue to expand as the industry rides a huge wave towards decarbonisation and digitalisation. It is an exciting time for us to experience the transition towards sustainability through innovative technology, and young graduates like myself should strike while the iron is hot to seize the opportunities that await."



Samuel Poh Jia Jun

Vice President 2022 Maritime Chapter - Maritime Merchants Society (MMS) Major in Operations Management with a Specialisation in Maritime Business Operations (MBOT)

"I resonate strongly with the quote: "Sail away from the safe harbour, catch the trade winds in your sails. Explore. Dream. Discover". I am grateful for the BW Group MaritimeONE Scholarship for enabling me to embark on a new voyage in this thrilling and dynamic industry."

SMU's Teams “Mixed Greens” crowned Grand Champion and “Team LINC” won the 2nd Runner Up at the MSC Maritime Digital Challenge 2022



The Singapore Maritime Foundation announced the champions of the 3rd edition of the Maritime Singapore Connect (MSC) Maritime Case Summit. The grand finals and prize presentation, graced by Senior Minister of State for Transport Mr. Chee Hong Tat, was held in conjunction with the Talent@SMW track of the Singapore Maritime Week.

172 students across 43 registered teams, were whittled down to final 12 teams. Students hailed from Singapore's universities and polytechnics and came from diverse fields such as maritime studies, business, accounting, finance, economics, logistics/supply chain, engineering and more, indicating a recognition among the youth that complex challenges require an interdisciplinary response.

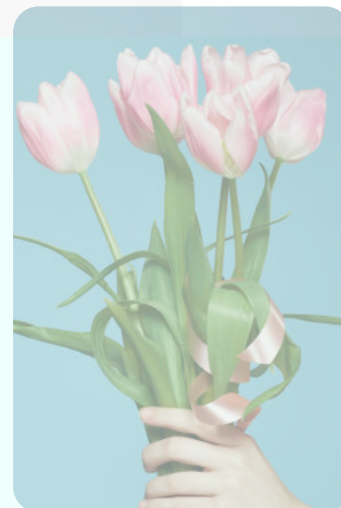
At the 2022 MaritimeONE Case Summit, our SMU teams clinched the Grand Champion and 2nd runner-up for the BHP case competition. In their role as "consultants" to BHP, the students identified and evaluated the likely safety and decarbonisation technologies that will rapidly gain traction and adoption from 2030 onwards and their safety impacts.

The students from the grand champion team “Mixed Green” are:

- Elysia Tng Jia Yu, LKCSB, Year 4 (ITT Track Student)
- Gabrielle Soh Pao Pei, LKCSB, Year 4 (MBOT Track Student)
- Esther Lam Xuan Yi, LKCSB, Year 3
- Oliver Yap Choon Mun, SOA, Year 4

The students from the 2nd runner up team “Team LINC” are:

- Cerlynn Chan, SOE, Year 1
- Lauryn Mak, LKCSB, Year 2
- Iris Tan, LKCSB, Year 2
- Nathaniel Ho, LKCSB Year 2



MPA's Global Internship Award (GIA) 2022



The MPA's Global Internship Award (GIA) 2022 saw 34 undergraduate students from local Institutes of Higher Learning (IHLs) begin internship stints with maritime companies. The fully sponsored GIA programme, which started in 2013, has enabled more than 300 local students to be introduced to the multi-faceted and dynamic maritime industry, both at Maritime Singapore and abroad. In addition to enhancing students' understanding of the maritime industry, this programme also enhances their students' future employability and career prospects within the maritime industry.

Seven SMU students won the MPA GIA 2022:

- Chen Jin, L.L.B (Law)
- Eva Yeo Yi Qin, BSc, Econ
- Florence Lim Ai Ling, BBM (MBOT)
- Kennis Tan Peck Kee, BBM (MBOT)
- Lynne Lee Kai Wing, BBM (ITT)
- Quinn Cheong Shi Han, BSc (IS)
- Samuel Poh Jia Jun, BBM (MBOT)

ITT: International Trading Track

MBOT: Maritime Business & Operations Track



Inaugural Batch of MaritimeSG Youth Ambassadors

On 28 May 2022, Singapore's Maritime and Port Authority (MPA) announced the appointment of 18 students from local IHLs as MaritimeSG Youth Ambassadors (MYAs). Mr Chee Hong Tat, Senior Minister of State for Transport, graced the event as Guest-of-Honour.

By engaging young leaders under the age of 30, the MYA initiative provides students with a platform to foster maritime interest among their peers and promote MaritimeSG through youth-to-youth advocacy. The goal is for MaritimeSG to leverage this programme in cultivating the next generation of advocates.

The MYA programme will provide appointed students with access to exclusive maritime events, where they enjoy networking opportunities with maritime thought leaders, and access to specially curated visits to restricted maritime facilities. This includes trips to the Port Operations Control Centre, Raffles Lighthouse and Integrated Simulation Centre, MPA vessel tours, invitations to International Conferences held at the annual Singapore Maritime Week, and more. This extensive exposure to the maritime industry aims to equip students with valuable maritime experiences that will benefit their career development. Through outreach initiatives such as campaigns, workshops, and learning journeys, MYAs will also be able to develop their leadership skills.

We congratulate our SMU student, Yong James Yoon, BBM (MBOT), for his appointment as the MaritimeSG Youth Ambassador.



Photo from MPA Website

Activities

Non-Credit Courses (Guest Seminars)

Term 2, AY2021-2022

- The Emergence of Sustainability in Global Agri Supply Chain
- Building & Operating Container Ports

Term 1, AY2022-2023

- Geopolitical Risks and Impact on Shipping Trade Flows
- Sustainability in Global Logistics

Industry Speaker Series

Term 2, AY2021-2022

- An Introduction to Decarbonisation in Shipping
- Clean Energy Trading
- Beyond Meat & Shipping: Why Turning Vegan Could Be Bad for the Shipping Industry? – Exploring Geopolitical Risks and Their Impact on Shipping Trade Flows

Term 1, AY2022-2023

- Introduction to Oil Market Fundamentals
- The Winner in The Green Economy Transition – Base Metals
- GHG Emissions Measurement & Reporting – Challenges & Opportunities for Commodity Traders

Know Thy Major

Term 2, AY2021-2022 and Term 1, AY2022-2023

- Operation Management
- Finance

Know-Thy-Commodity

Term 2, AY2021-2022 and Term 1, AY2022-2023

- Presentations & Discussion on 'Wheat, Copper and Gasoline' (Term 2)
- Presentations & Discussion on 'Soybean, Coal and Bunker Fuel' (Term 1)

Activities (cont)

Talks by SMU/CBS Professors

- Current Supply Chain Situation by Dr Marcus ANG Teck Meng (Associate Professor of Operations Management)
- Climate Urgency and Actions taken by Governments around the World to Address the Climate Crisis" by De Weikai LI (Assistant Professor of Finance)
- Faculty Research Forum on Maritime Digitalisation – Excessive Integration by Prof Martin Jes Iversen (MPA Professorship in Maritime Business at the Lee Kong Chian School of Business)
- Thought Leadership Conference on Entrepreneurship – From the Schumpeterian Hero to the Critical Process by Prof Martin Jes Iversen (MPA Professorship in Maritime Business at the Lee Kong Chian School of Business)

Organised Local Visits

- PSA Innovation Center & Pasir Panjang Terminal
- Jurong Port

Organised Overseas Study Mission Trip

- Hamburg and Copenhagen

Others

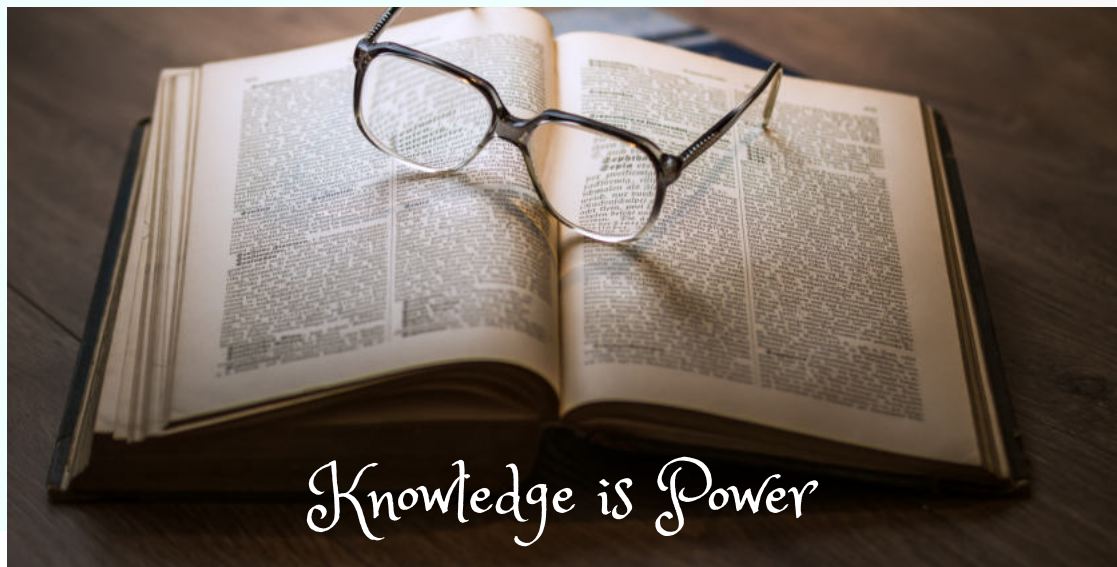
Term 2, AY2021-2022 and Term 1, AY2022-2023

- Mentorship Programme Launch (Maritime Chapter)
- MaritimeOne Scholars Dinner & Networking Session
- Hosted visit and meeting with Jurong Port for Visiting Professor and Director of CBS Maritime, Professor Henrik Sornn-Friese
- 14th ITI Council Meeting
- Vivace
- MGMT346 Wholesale Trade & Maritime Work-Study Elective
- MPA/SMI Container Expo

Non-Credit Course - Guest Seminar

To ensure that the students on the ITT and MBOT tracks benefit from a holistic learning experience, ITI@SMU organises Non-Credit Courses (also known as Guest Seminars) to complement the knowledge that the students acquire in the classrooms. The primary objective is for students to develop a comprehensive understanding of the end-to-end value chain for the trading and maritime industry.

These courses are delivered by industry practitioners to equip students with additional real-world knowledge. These courses are not graded, but attendance is compulsory.



Knowledge is Power

The Emergence of Sustainability in Global Agri Supply Chain (8 & 10 February 2022)



**RAHUL RAJASHEKAR
SHASTRY**

Wilmar International Limited

Rahul shared examples of key agricultural supply chains to help students appreciate the various value drivers and the role of the agri-commodity trading business. In addition, he gave students insights into why sustainability has become a key focus for global trade, how ESG is intertwined with international trade, and what various stakeholders are doing to aid the transformation of global supply chains.

Building & Operating Container Ports (15 & 17 February 2022)



MICHAEL NOEL

CMA CGM Group in Asia

IITI@SMU invited Michael to speak about his experience with the building and operating container ports. Besides gaining a basic understanding of a container port, students also learned from his invaluable experience negotiating and owning a container port.

Geopolitical Risks and Impact on Shipping Trade Flows (6 & 7 September 2022)

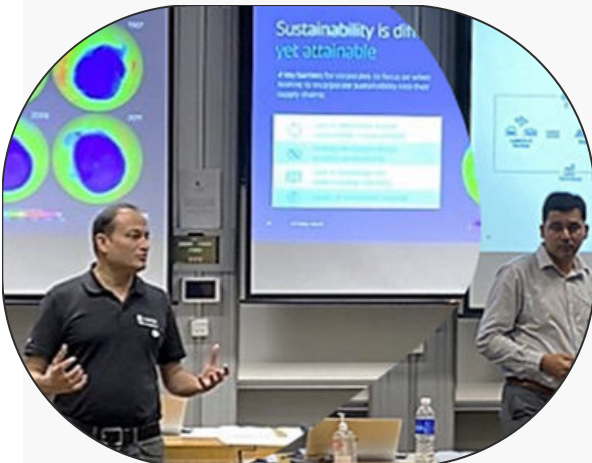


PUNIT OZA

Wiz Bulk

Impact points such as barriers to trade like tariffs or quotas, critical pathways like the Suez Canal, demographics, economic imperialism, birth of new trade flows, new technologies, and even wild cards such as Brexit and Boris pay a big part in shaping global trade flows! This interactive session discussed these geopolitical impact points to help students understand its effect on the maritime sector.

Sustainability in Global Logistics (12 & 13 October 2022)



RUPESH JAIN & SAURABH KHANNA

Maersk

This session provided insights into how integrated logistics play a significant role in global supply chains, as decarbonisation continues to generate unprecedented interest from governments, industry leaders and civil society. The discussion looked at how a globally integrated community can create a sustainable future.

Industry Speaker Series

To reinforce what our track students learn from their usual curriculum, they also participate in the Industry Speaker Series, a series of talks covering relevant topics that impact the trading and maritime sectors.

These bite-sized sessions provide a window of opportunity for speakers and students to engage, network and build rapport as the speakers draw on their professional industry experiences to bring debates to life.

A wide range of topics are covered, including the fundamentals of trading, the transition towards a green economy and industrial decarbonisation, among many others.



An Introduction to Decarbonisation in Shipping (11 February 2022)



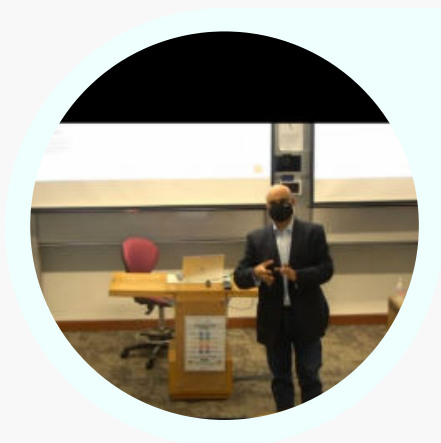
Cheng Zheng Yang is an Analyst with ZeroLab by Klaveness, the decarbonisation subsidiary arm of Norwegian shipping firm, Torvald Klaveness. His session focused on how the company seeks to identify and commercialise new business opportunities related to the decarbonisation of supply chains.

Clean Energy Trading (18 February 2022)



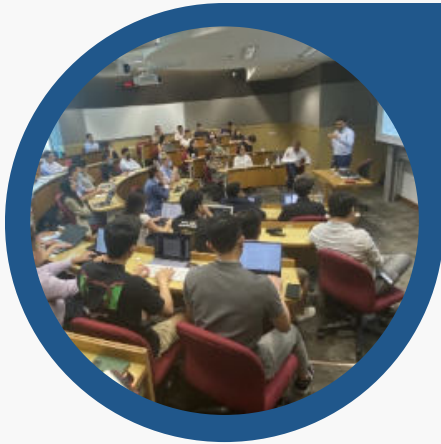
Charles Chan is a Trading Analyst with Vitol. Since he started his career, he has seen the market evolve to place greater emphasis on clean energy and taken on numerous roles to support this transition. His session touched on the various factors that come to play for a shift towards Clean Energy Trading and provided an explanation of how this impacts the clean energy market, products, and stakeholders.

Beyond Meat & Shipping: Why Turning Vegan Could Be Bad for the Shipping Industry? - Exploring Geopolitical Risks and Their Impact on Shipping Trade Flows, (25 February 2022)



Speaking from his over 27 years of experience in dry bulk shipping, Punit Oza shared insights into the impact of trade flows on geopolitics and answered questions about the effect of veganism on the future of agriculture. He also advised students on the skills to develop in order to become successful shipping professionals.

An Introduction to Oil Market Fundamentals (16 September 2022)



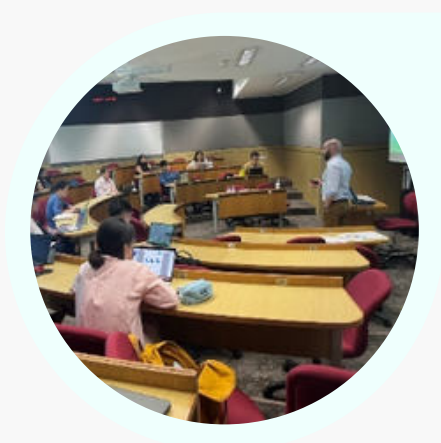
Sabry Henni, a seasoned oil trader from TotalEnergies, introduced students to the fundamentals of the global oil markets. During the seminar, students learned how factors like oil production, refining, industrial benchmarks, and futures can impact prices. They also heard from Mr Senthil, Market Analyst from TOTALEnergies about how the markets have been performing relative to post-pandemic trade.

The Winner in The Green Economy Transition - Base Metals (23 September 2022)



Darren Chng, Senior Trader with Triland Metals Singapore and Nghia, spoke about the base metals growth outlook across various industries in the new green economy. Students were also taught the process of hedging as a risk mitigation strategy while taking on positions in metals trading.

GHG Emissions Measurement & Reporting - Challenges & Opportunities for Commodity Traders (30 September 2022)



Hugh Greene is Director at Baringa Partners. He gave an overview of scope 1-3 industry measurements for greenhouse gas (GHG) emissions across the commodity trading sectors. He also explained the considerations practitioners take into account as they move up the scale to reduce scope 3 emissions.

Other Activities

Launch of the Maritime Merchant's Society (MMS) Mentorship Programme on-site at the Singapore Management University on 4 March 2022.



The Maritime Mentorship Programme was initiated by the Maritime Marchant Society (MMS) student club. The programme emphasizes sharing of knowledge and offers mentors and mentees two months to learn from each other. The goal is for MBOT students to be able to tap on the experience and capabilities of their seniors to guide them through their MBOT journey, preparing them for graduation and the start of their maritime professions. The International Trading Institute aims to expand its mentorship programme so that more MBOT students can benefit from it and encourages graduates of the MBOT programme to return as mentors to their juniors.

Professor Martin Iversen - Thought Leadership Conference Entrepreneurship - from the Schumpeterian Hero to the Critical Process (7 April 2022)



Thought Leadership Conference on Entrepreneurship – From the Schumpeterian Hero to the Critical Process by Prof Martin Jes Iversen (MPA Professorship in Maritime Business at the Lee Kong Chian School of Business).

When Mads Christian Holm founded shipping company Norden in 1871, steamships were expensive to build. He needed financial support from banks and investors but struggled to raise funds quickly enough.

His solution was to do the unexpected: He listed the company. The risk paid off, and Norden became the first Danish company to send a steam vessel east of the Suez, controlling these ships through telegraphy.

“If you look at the first records of his annual reports, Holm spent more money on telegraphy than he did on salaries,” Martin Jes Iversen, Vice Dean of International Education at the Copenhagen Business School shared, noting that the equivalent of Holm’s action today, would be to invest in the modern technology needed for digitalisation.

Iversen was speaking at an SMU International Trading Institute leadership conference that was part of Singapore Maritime Week. His speech, titled “Entrepreneurship – from the Schumpeterian Hero to the Critical Process”, compared Holm’s decision to list his company with the economist Joseph Schumpeter’s definition of a creative response in the 1947 essay, “The Creative Response in Economic History”.

During his talk, he explained that traditional economic theory only holds if actors—organisations and individuals—act within existing and known patterns of behaviour. When entrepreneurs and innovators think out of the box and apply what is Schumpeter describes as a creative response, however, it becomes virtually impossible to apply economic theory in predicting the effects.

FLORISSANT ERAS

Iversen argued that Holm’s action fit the creative response criteria, leading to what he calls the second of three “Florissant” eras of Copenhagen Maritime History. He shared that these eras refer to the original Florissant Period in the second half of the 18th century—a time that saw increasing maritime trade between China and Western Europe. Denmark was a leading maritime power, with Asiatisk Kompagni leading the charge up until the Napoleonic Wars brought the first Florissant era to an end.

His belief is that the current age of globalisation can be viewed as the third Florissant era, with companies like Maersk standing at the forefront. Common across all three periods is that they feature modern technologies and in turn new opportunities—from telegraphy in the mid- to late-19th century, to the digitalisation we see today.

But if this is the case, then within the context of Schumpeter, how does one identify the entrepreneurs with a creative response?

To answer the question, Iversen studied individual entrepreneurs to uncover the extent to which the actions they took were unprecedented, and the reasons for their success.

"I analysed 10 start-ups by and thought, 'What were their main competences?' A lot of people can start a company, but not so many people are still around after five years because it's very difficult to get the initial steps going and go from one person or a couple of partners to a real company. Very few companies actually do that," he shared.

This led him to his conclusion: "The most important reason for success was actually personal networks."

Iversen went on to identify Hafnia CEO Mikael Skov as an entrepreneur that excelled in building networks and leveraging these to create a successful business. "Mikael Skov is a very strong networking person," he declared, referencing how after Skov started his career in an established shipping company, Torm, and continued to build relationships across the industry through the years, emerging with a strong team backing his actions.

By the time Skov was building Hafnia, his proposition to investors therefore emphasized two things: "They emphasised experience. They highlighted the 500+ years of shipping experience in the management team coming from TORM. They also emphasised a thoroughly thought-out business model, distinguishing Hafnia from the competitors," Iversen said.

LESSONS LEARNT?

He concluded by reminding the audience that each Florissant age came and went with crises: The end of the first two Florissant ages coincided with war and the current with the COVID pandemic making the future especially unpredictable.

In this climate, he said, the lessons from Schumpeter remain relevant: "Being modest means that we must be careful. It can both be more difficult than we predicted, and it can be a more severe crisis than we had predicted, but it can also be—and this is also Schumpeter's point—that there will be some specific actors, including organisations, companies, individuals and even societies who will be able to respond to these new, difficult circumstances in creative ways and prosper."

Martin Jes Iversen is Vice Dean of International Education at the Copenhagen Business School. He was the speaker at the SMU International Trading Institute (ITI) leadership conference titled "Entrepreneurship – from the Schumpeterian Hero to the Critical Process" that was held on 7 April 2022 as part of Singapore Maritime Week 2022.

Local SITE Visit to PSA Innovation Center & Pasir Panjang Terminal (5 October 2022)



Singapore's position as an international trading hub offers students a myriad of learning opportunities. This is credit to the many world-class institutions that established their Asia-Pacific headquarters in the country, and because Singapore's strategic location as a global maritime hub and port means that the country has continued to invest heavily in R&D to support the sector's technological innovation.

A unique aspect of the ITT and MBOT tracks is that ITI@SMU leverages on these opportunities to create avenues for experiential learning where students can develop first-hand knowledge of the two sectors.

The site visit to PSA Innovation Centre and Pasir Panjang Terminal is one such example. During the trip, students learnt about the latest maritime technologies developed to cater to the evolving digital transformation needs and sustainability of the global Maritime Industry.

One such initiative includes a trademarked in-house platform CALISTA™ that uses the Internet of Logistics (IoL) to help various supply chain users within the ecosystem. With this platform, users are empowered with ingenious and more visible cargo flow. They can also drive standardisation, efficiency, and cost savings, as well as promote collaboration.

Students also used simulated game scenarios to understand how the future careers for maritime (S.M.A.R.T.) will leverage technology to maximise port operations and efficiency, and watched the terminal port operations from the headquarters office.

At the end of the visit, students shared that they had developed a better understanding of the future of Tuas Port and are excited to witness the future Megaport that will shape and impact the world.

Local Site Visit To Jurong Port (28 October 2022)



The Institute of Chartered Shipbrokers (ICS) Singapore Branch partnership with Singapore Management University (School of Business) has been in existence for over 15 years. Since 2007, the ICS has continued to deliver the Shipping Business module to the undergraduate students every semester. The process has been helmed by, Subhangshu Dutt and Muthu Jagannath from the ICS and has seen over 1,000 students graduate. Many of the students now hold senior positions in the industry and some have even joined as members of the ICS. One of the highlights of this module is a visit to Jurong Port which was curtailed over the last 3 years due to the pandemic.

ITI@SMU Overseas Study Mission TO Hamburg & Copenhagen (3 to 10 December 2022)



In December 2022, 31 students from the ITT and MBOT Tracks, staff and faculty member Dr. Patrick Tan visited the overseas offices of trading and maritime firms in Hamburg and Copenhagen. During the visits, students put on their thinking hats and worked to understand current issues faced by both trading and maritime sectors.

“This study mission trip to Hamburg and Copenhagen has been meaningful to all of us and we would like to show our appreciation to Hapag-Lloyd AG, Oldendorff Carriers GmbH & Co. KG, Danske Commodities, Copenhagen Business School, DS NORDEN and A.P. Moller – Maersk, Mærsk Mc-Kinney Møller Centre for Zero Carbon Shipping for giving us an opportunity for an educational visit,” lead coordinator, Alyson Tock shared of her experience.

She explained that the visits allowed them to learn volumes from experts in the shipping and international trade industry. Particularly valuable was hearing about how the companies would tackle sustainability, and understanding more about the current and future industry trends—all of which is knowledge that one cannot gain from the classroom.

“This trip would not have been so purposeful without the support and great hospitality from these companies. Special thanks to the Singapore Maritime Foundation (SMF) for their professional advice on this trip to make it a possibility,” she said.



Numbers



SMU-CBS STRUCTURE EXCHANGE

(2015 TO 2022)

116
CBS Students
on Exchange to SMU

CBS: Copenhagen Business School

- Port – Focal Logistics and Maritime Operations
- Shipping Strategy – The Global and Digital Challenges
- Trade Finance
- Up to 2 Electives

60
SMU Students
on Exchange to CBS

- Markets, Regulation and Security in the Maritime Sector
- Strategy and Digitalization in International Shipping
- Risk Management
- Up to 2 Electives

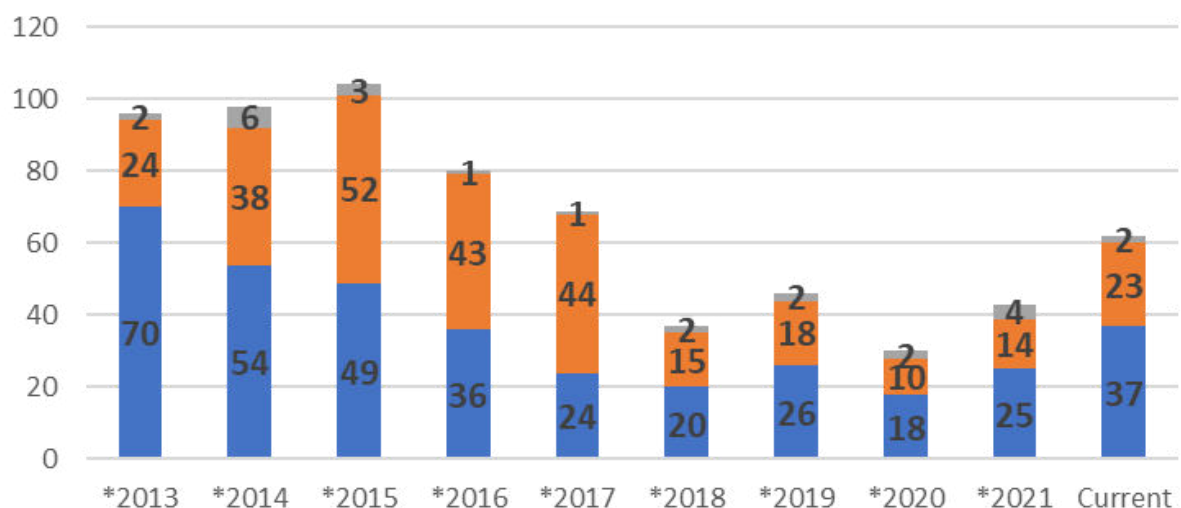
Students Track Enrolment

As of 31 December 2022

ITT

MBOT

ITT &
MBOT



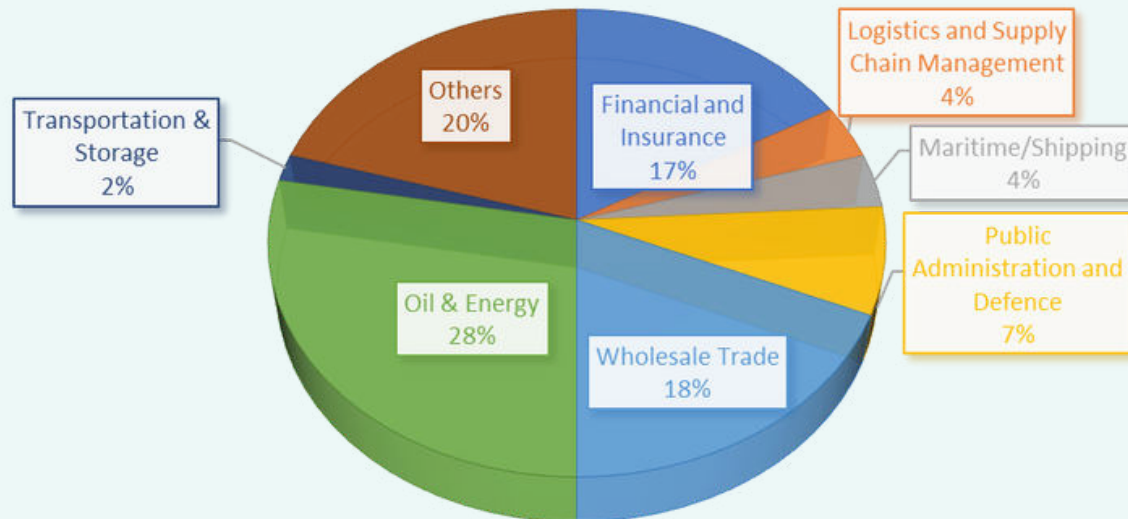
*The data shows the enrolment numbers in a specific year.

ITT: International Trading Track
MBOT: Maritime Business & Operations Track

Overview of International Trading Track Internships

Period: January to December 2022 (Calendar Year)

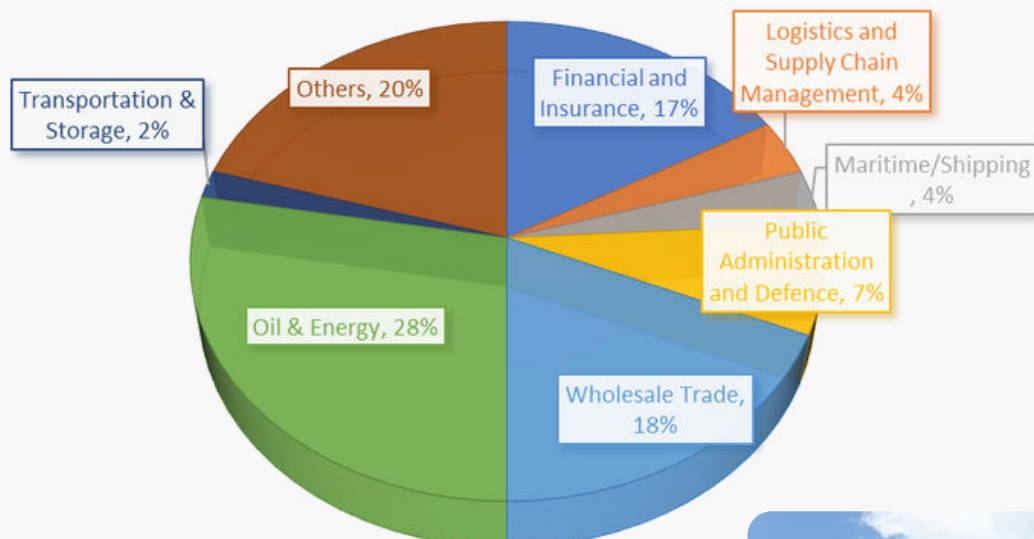
ITT students: 43



Overview of Maritime Business & Operations Track Internships

Period: January to December 2022 (Calendar Year)

MBOT students: 11



Total: 54 students (100% increase from 2021)



Overview of International Trading Institute Graduate Placement

As of 31 December 2022





International Trading Institute



Address

Singapore Management University
81 Victoria Street, Level 7, Administration Building
Singapore 188065
www.smu.edu.sg
Co Reg: 200000267Z



Telephone

+65 6828 0430



Website

<https://iti.smu.edu.sg/>



<https://www.linkedin.com/in/smuiti/>



<https://t.me/smuiti>



<https://www.facebook.com/smuiti/>



<https://www.instagram.com/smu.iti/?hl=en>