

eLearning Forum Asia 2010

28 – 29 April 2010, Taiwan



**Public-Private Partnerships for Education
– International Trading Track &
International Trading Institute at SMU**

Associate Professor Annie Koh
Singapore Management University

Singapore Management University (SMU)



Incorporated on 12 January 2000

Set up as Singapore's first private university offering a style of education modelled after US academic model

Six schools: the School of Accountancy; Lee Kong Chian School of Business; School of Economics; School of Information Systems; School of Law; and School of Social Sciences

Houses 15 research institutes and centres, most of which are collaborations with industry partners, including **International Trading Institute**

International Trading Institute (ITI)

**To be the premier industry platform for thought leadership
in the arena of international & commodities trading**

First in the world

to be set up within a university (Singapore Management University) with specialist focus on international trading

Delivering **education and training** focused on international trading at professional/executive and undergraduate levels

Unique public-private collaboration

between International Enterprise Singapore, SMU and leading industry partners

Conducting and disseminating high quality **applied research** with an Asian flavour

Engagement of industry partners

in advisory role and funding towards undergraduate programme

Providing **capability development consultancy services** for trading firms in Singapore and the region

Initial push for International Trading Track and International Trading Institute

International & commodities trading sector in Singapore faced manpower issues:

- ➡ Over reliance on foreign talent
- ➡ Lack coordinated approach to developing local talent
- ➡ Lack platform to position Singapore as industry thought leader



International Trading Track (ITT) was launched in Singapore Management University in 2006.

Undergraduate specialization to groom fresh young talent for the international trading & commodities sector.



Building on the success of ITT, **International Trading Institute (ITI)** was set up in 2007 with seed funding from Singapore Government

Highlights of ITI's key achievements

Started with **International Trading Track (ITT)** in 2006 for undergraduates at SMU, to develop young talent for the international and commodities trading industry.

ITT has been increasingly perceived as premier track of choice for SMU undergraduates – in-take grew from 22 in 2006 to ~100 currently

High placement rates for ITT graduates, majority recruited by trading & related companies, including our Industry Partners

Currently pool of 20 ITI Industry Partners and growing

ITI executive course offerings have grown from initial 4 to 14 courses in 2010. More than 250 executives trained in 2009

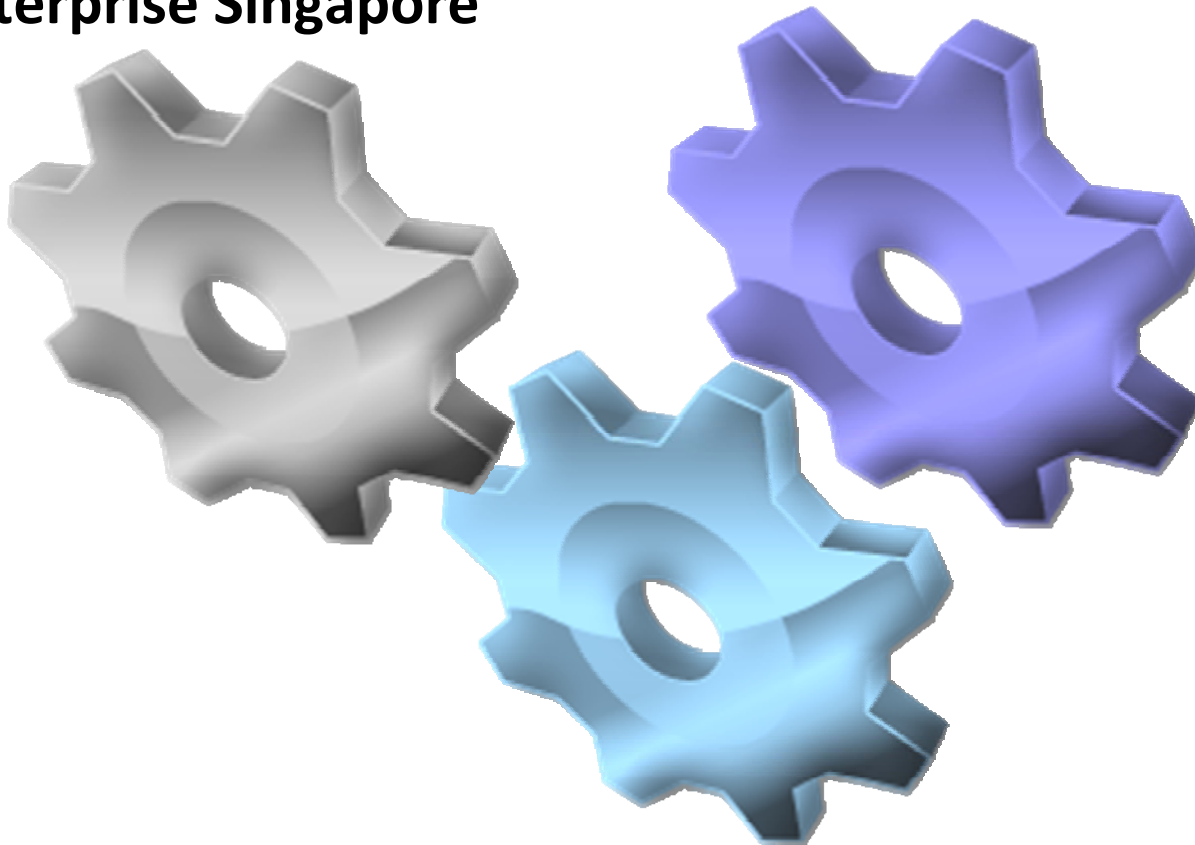
Wide spread of applied research projects with topics ranging from commodity trading simulation to commodity finance and trader's psychological profile

Building recognition through *ITI Guest Lectures* and participation in industry events (eg. ITI networking events, Global Trader Summit, Carbon Forum Asia etc.)

Public-Private Partnership model for ITI

**International
Enterprise Singapore**

Industry Partners



**International
Trading Institute, SMU**

Motivations and contributions in PPP model

Party	Motivations	Contributions
Government (IE Singapore)	<ul style="list-style-type: none"> Promote Singapore as hub for leading international traders. 	<ul style="list-style-type: none"> Provide political support, initial funding and industry facilitation.
Private Sector (Industry Partners)	<ul style="list-style-type: none"> Corporate social responsibility. Access to talent pipeline 	<ul style="list-style-type: none"> Provide advice through ITI Advisory Council Sponsorship funding for ITT
University (ITI/SMU)	<ul style="list-style-type: none"> Enhance SMU's cutting-edge capabilities in education and research 	<ul style="list-style-type: none"> Drive operation and development of Trading Track and ITI. Offer neutral platform for industry engagement and collaboration.

Support from Industry

ITI Industry Partners

Amajaro Singapore
BP Singapore
Chemoil Energy
Concordia Agritrading
ConocoPhillips
Emirates National Oil
Company
Fortis Bank
InterChem
International Enterprise
Singapore
Koch Refining International

Lee Foundation
Noble Group
Olam International
Shell Eastern Trading
Stemcor
Standard Chartered Bank
Swiss Singapore
Overseas Enterprises
Toepfer International Asia
Trafigura
Vitol Asia

Engagement with Industry Partners

ITI Advisory Council

BP Singapore	Concordia Agritrading	ConocoPhillips
ENOC	Fortis Bank	InterChem
IE Singapore	Koch Refining	Noble Group
Olam International	Shell Eastern Trading	Stemcor
Standard Chartered Bank	Swiss Singapore	Trafigura
Vitol Asia	Amajaro Singapore	Chemoil Energy

**ITT Sub-
Committee**

**Marketing Sub-
Committee**

**Research Sub-
Committee**

Developing young talents through International Trading Track (ITT)

Praises from boss of international trading firm

Interchem COO praises SMU's unique programme

lets student of tools and should be as every person be a trader.

Seminar industry leads the opport about the w the sea the

TIME chief operating officer of chemicals trader Interchem, Roberto Dahlgren, is full of praise about the setting up of the SMU's International Trading Track.

He believes that no other university anywhere offers such a curriculum, and he thinks it's great that SMU and IF Singapore have stepped in to fill an obvious gap in the system.

Unlike banking or law, the profession of trading is not one that is immediately obvious to most people. "No young man or woman wakes up one morning to say to themselves in a mirror: when I grow up I want to be a trader!" Mr Dahlgren quips.

"Being a trader is not a discipline as such," he says, describing it instead as "a gathering of tools, qualities, knowledge and backgrounds added to experience gathered in the field".

New global institute to

Govt and firms' move will boost S'pore's status as trading hub

By GABRIEL CHEN

THE Government has partnered firms including BP and Standard

Chartered Bank (Standard) to kick-start an International Trading Institute to be housed at the Singapore Management University (SMU).

The move aims to boost Singapore's status as a global trading hub and beef up its talent pool. Oil, commodities and financial derivatives are just some major items traded here.

On the fast track to becoming a trader

SMU has started a course to help jump-start a career in commodities trading, which is facing a shortage of skilled traders, reports VINCENT WEE

THE rise of Singapore was based on trade. Yet despite being the world's 16th-largest trading nation, we have come so far from our roots that we face a difficulty in attracting talent, poaching of staff and a resulting rise in wage costs. But the concern was that there was no definite route within the academic system to train people specifically for the industry.

"Therefore, having a trading fo-

the transshipment risks, what kind of finance facilities are offered to suppl- turnships and one has been offered a job.




Well equipped for a trading career

Cheng Xin Kai tells CHUANG PECK MING he enjoyed every minute of his international trading programme during his business management studies at SMU

HE WAS about to do a finance major but the Singapore Management University (SMU)

"We are constantly developing our talent pool to ensure that our company continues to grow in the fast-paced world of commodity trading. The International Trading Institute is our partner in talent development at both the undergraduate and professional levels."

Concordia Agritrading Pte Ltd

"The trading programme gave me a great deal of exposure to various elements of a trading career."

Cheng Xinkai
(2008 graduate; employed with Cargill International Trading)

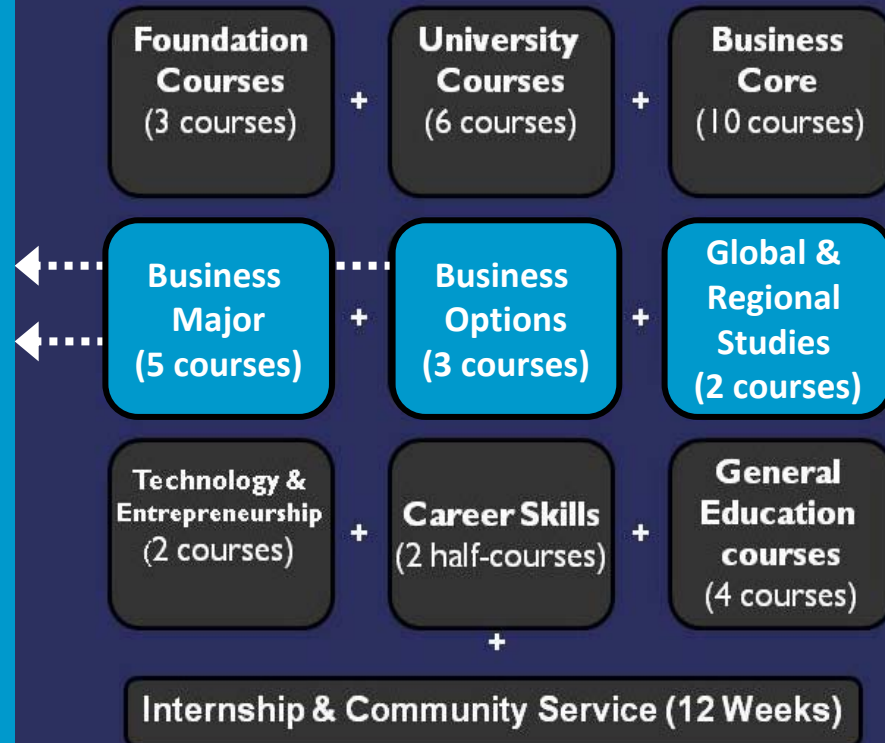
Integrating International Trading Track (ITT) into SMU curriculum

ITT was launched in 2006 as **specialist track for undergraduates with Finance major** housed under Lee Kong Chian School of Business.

The Bachelor of Business Management

7 required courses for ITT (under Finance major):

- *Corporate Reporting & Analysis of Financial Statements**
- *Financial Instruments, Institutions & Markets**
- *Trade Finance*
- *Analysis of Derivatives Securities*
- *Enterprise Risk Management*
- *Shipping Business*
- *Law of International Trade*



Law of International Trade can be doubled counted for GRS

* *Compulsory for Finance major*

36 course units required for graduation.
Double degree programme requires additional CU.

Experiential learning under ITT

- ▶ Overseas industry study missions (China, Middle East, Indonesia, Vietnam, Malaysia etc.)
- ▶ Industry-related seminars and talks; networking sessions with industry players, commodity trading simulation sessions
- ▶ Sites visits eg. Shell Bukom refinery, Jurong Island, Platts, Prima flour mills etc.
- ▶ Active ITT student club – Merchants' Club
- ▶ ITT sub-committee (consisting of Industry Partners) provides invaluable advice and feedback on development of the track from industry perspective

Experiential learning under ITT

- ▶ Practical working experience through internships with trading companies commodities trading companies (especially oil and agri-commodity sectors) & related sectors such as shipping & logistics, trade finance.
- ▶ Companies which ITT interns/graduates have worked at/joined include:

- Bunge
- Cargill
- Concordia
- ConocoPhillips
- Emirates National Oil Company
- InterChem
- IDS Logistics
- Olam

- Noble
- Louis Dreyfus
- Shell
- Sopex Asia
- Stemcor
- Simpson Spence & Young
- Trafigura
- and many others...

Experiential learning under ITT



Sorting cocoa beans
ISM Indonesia, 2008



Coffee tasting
ISM Vietnam, 2009



ITT Networking event



On-board Handymax carrying wheat

Continuing Training & Education for Industry

To complement International Trading Track, ITI also offers professional training for industry:

- **Comprehensive coverage of major commodities/products** from oil & gas and agri-commodities to emerging products such as emissions trading
- **Operational functions** such as trade finance, shipping, international trading law etc.
- **Public courses** and **customised programmes** tailored to meet the specific needs of individual organisations
- **Expanding course offerings through collaborations with Education Partners** (eg. Energy Management Institute, Institute of Chartered Shipbrokers)



Continuing Training & Education for Industry

ITI Professional Courses offered in 2010

Commodity Market Investment	Mar 1 - 2 2010
Agri-commodities Trading Fundamentals	Mar 3 - 5 2010
Futures, Options & Derivatives (for Energy Industry)	Mar 23 - 24 2010
Biofuels Market - Trading and Risk Management	Mar 24 - 25 2010
Energy Trading Fundamentals (for Energy Industry)	Mar 25 - 26 2010
International Oil Trading Fundamentals	Apr 6 - 8 2010
LNG Market Developments and Trading	May 4 - 5 2010
Energy Derivative Operations and Controls - From front office, mid office, to back office	May 6 - 7 2010
International Oil Trading Fundamentals	Jul 20 - 22 2010
Shipping Business Fundamentals	Aug 17 - 19 2010
Commodity Market Investment	Sep 27 - 28 2010
International Oil Trading Fundamentals	Oct 26 - 28 2010

Building knowledge – focus on applied research

ITI aims to be a **leading centre for applied research** into trends and developments in international trading with a distinctive Asian focus.

ITI-funded research projects should create **significant impact** and have **practical application** to the industry.

- 2 research funding cycles a year. Research proposals are evaluated by the ITI Research Sub-Committee comprising of industry players.
- Published results will be shared via various channels such as public forums and/or research reports.
- We invite global firms to be our partners in commissioned projects or as participants in collaborated research.

Building knowledge – focus on applied research

Creating a Better Commodity Trading Simulation - A Multi-Agent Approach

Cheng Shih-Fen, Assistant Professor of Information Systems, School of Information Systems, SMU

A Tool for Psychologically Profiling Traders

Anil Gaba, Professor of Decision Sciences, Dean of Faculty, INSEAD

J. Neil Bearden, Assistant Professor of Decision Sciences, INSEAD

Singapore, The Energy Economy – From the First Oil Refinery to the End of Cheap Oil

Ng Weng Hoong, EnergyAsia

Commodity Finance – A Primer & Cases

Prof Annie Koh, Academic Director, ITI

Maureen DeRooij, COO, Origination and Client Coverage, Wholesale Banking, Standard Chartered Bank

Yong Meng, Adjunct Faculty, SMU

Events in 2009

17 Dec 2009	ICS-ITI MOU signing ceremony at ICS' Annual Cocktail
6 - 10 Dec 09	ITT Industry Study Mission to Malaysia
6 Nov 2009	Guest Lecture Series: Hedging and Risk Management in Petroleum and Agri-Commodities Markets
30 Oct 2009	Guest Lecture Series: Bubble, Bubble, Toil and Trouble - An Introduction to Momentum-Based Technical Charting
26-27 Oct 09	Carbon Forum Asia 2009
07 Oct 09	Guest Lecture Series: Ahead of Kyoto - The Chances For A Global Emissions Markets, Fact or Fiction?
07 Oct 09	Visit to ChemGallery at Jurong Island
25 Sept 09	Guest Lecture Series: Trading in the Global Iron & Steel Industry - The Cargill Perspective
11 Sept 09	Guest Lecture Series: What's In Store For The Last 4 Months of The Year - A look into the world of Oil, OPEC and the Financial Markets
29 Jul - 7 Aug 09	ITT Industry Study Mission to Vietnam
20 - 24 Jul 09	US Ag Commodities - Risk Management Workshop
27 - 29 May 09	3rd Southeast Asia Grain Transportation Conference
26 May 09	Global Trader Summit 2009 (GTS 09) - Lunch hosted by ITI@SMU
13 Mar 09	Guest Lecture Series: Key Lessons from a Constructive Review of Major Corporate Crises from a Risk Psychology Perspective
6 Mar 09	Guest Lecture Series: Petrochemicals Industry
9 Feb 09	The Impact of the New Obama Administration Policies on Global Trade and Recession

Growing recognition of ITI & ITT

18 Dec 2009	MOU on shipping training programme signed	The Business Times
27 Oct 2009	Black or Yellow gold?	Channel NewsAsia
14 Sep 2009	Oil price 'could again exceed US\$100 next year'	The Straits Times
	Experts say oil prices could rise to US\$85 by end-2009	Channel NewsAsia
8 July 2009	Educating future shipping magnates	The Business Times
27 May 2009	S'pore set to boost status as energy hub	The Straits Times
	Commodities sector set for big boost	The Business Times
28 Apr 2009	Spreading the flow	The Business Times
22 Apr 2009	S'pore in fast lane as maritime hub	The Business Times
10 Feb 2009	Protectionist measures can push US deeper into recession: Expert	The Straits Times
	Stern Stewart: American recession to last till second half of 2010	Lianhe Zaobao
	Investor Jim Rogers takes issue with US policies	The Business Times
	US must avoid trade barriers, say experts	my paper
	Asia should brace itself for protectionist policies from US, Europe	Channel NewsAsia
26 Jan 2009	ITI sees continuing demand for training in trading	The Edge Singapore
9 Jan 2009	SMU to offer professional courses in energy and shipping	Channel NewsAsia
January 2009	The Growing International Trading Space at SMU	SMU Hub

Growing recognition of ITI



Spreading the flow

Executive Summary The International Trading Institute (ITI) is a tripartite initiative between the Singapore Maritime Cluster Fund, the Institute of Chartered Shipbrokers (ICS), and the International Trading Institute at the Singapore Management University (ITI@SMU). The ITI is a tripartite initiative between the Singapore Maritime Cluster Fund, the Institute of Chartered Shipbrokers (ICS), and the International Trading Institute at the Singapore Management University (ITI@SMU). The ITI is a tripartite initiative between the Singapore Maritime Cluster Fund, the Institute of Chartered Shipbrokers (ICS), and the International Trading Institute at the Singapore Management University (ITI@SMU).

Educating future shipping magnates

A concerted effort is needed, writes CHRISTOPHER CHOW

THE solid foundation of Singapore's maritime success and its standing as a maritime hub does not mean that it can afford to rest on its laurels - the industry has been becalmed by the recent global economic downturn.



Looking towards the future: A combined government-academia-industry approach will help develop Singapore into a centre of maritime excellence

Singapore in particular faces increasing competition from recent years most notably from China. A concerted effort is required to not only maintain but, more importantly, to expand this competitive edge over the longer term.

This has to be both in terms of also in terms of human capital gap has been academia into a partnership with the maritime industry.

Government bodies such as sector-led bodies such as the professional bodies such as are constantly seeking to build a variety of ways. The impact facilities, as well as new play

As part of this capacity development academic endeavours aimed at enhancing Singapore's technological edge in the industry. Singapore established the \$100 million Maritime Innovation and Technology Fund (better known as the MINT Fund) in 2002 to help industry players and research institutes transform concepts into commercial results, with the aim of developing Singapore into a global maritime knowledge hub by 2025.

MOU on shipping training programme signed

By VINCENT WEE

(SINGAPORE) More options will be opened up to people interested in joining the shipping industry with the signing of a memorandum of understanding (MOU) for the training of industry

brokers, managers and agents, Institute of Chartered Shipbrokers (ICS) and the International Trading Institute at the Singapore Management University (ITI@SMU) yesterday.

A key initiative under the MOU is to develop a

which is modelled after the existing ICS distance learning tutorage programme and prepares candidates to take the professional qualifying examinations or the foundation diploma conferred by ICS.

tion in the shipping industry. Courses to be offered include Shipping Business, Ship Sale and Purchase and Tanker Chartering. Applications can be made through ITI@SMU at www.smu.edu.sg/centres/iti

Port Authority of Singapore's Maritime Cluster Fund.

In addition to providing a slate of professional education courses for the industry, the cooperation will also bring in guest lecturers and speakers for talks open

The two organisations have been in a partnership since January to jointly develop and deliver shipping-related courses with the objective of raising professional standards across the shipping industry.

"This joint initiative would make the professional qualification more accessible to residents of Singapore and the region. It will be a step in the right direction in achieving Singapore's vision to be an international maritime centre," said ICS chairman Captain Subhangshu Dutt.

Meanwhile associate professor Annie Koh, ITI@SMU academic director said: "Through our partnership with ICS, ITI@SMU hopes to reach out to the shipping fraternity which forms a crucial link in the international trading value chain."



academe

THE GROWING INTERNATIONAL TRADING SPACE AT SMU



Undergraduates visit the Dubai Maritime Exchange during their trip to the Middle East

International Trading Trade was launched in 2008 as a tripartite initiative between SMU, the International Trading Institute (ITI) and the Institute of Chartered Shipbrokers (ICS). The ITI is a tripartite initiative between the Singapore Maritime Cluster Fund, the Institute of Chartered Shipbrokers (ICS), and the International Trading Institute at the Singapore Management University (ITI@SMU).

The International Trading Institute (ITI) - the first ever tripartite initiative between SMU, the International Trading Institute (ITI) and the Institute of Chartered Shipbrokers (ICS) - has taken huge steps in achieving thought leadership in international trading since it was established in 2008 two years ago. Beyond financial support, 10 industry partners provide strategic direction in professional education, research, curriculum development, market knowledge, internship placement and scholarships through the ITI Advisory Council.

SMU to offer professional courses in energy and shipping

SINGAPORE : Singapore Management University (SMU) will soon offer new professional courses in the energy and shipping sectors.

ITI sees continuing demand for training in trading

For industry, students have also been taking part in field visits to China, Dubai and Indonesia.

Some of the short, one-day courses for working professionals include: Understanding the Economics of the Oil Industry, Professional Energy Risk Management, Geopolitics of Energy and Technical Analysis of Energy and Metals.

The courses will be based on a curriculum drawn in part from existing international training providers like the New York-based Energy Management Institute (EMI) - the first time that the EMI is partnering with a university in Asia Pacific. "They are very relevant, as they are as their ability to reach out to Asian markets," says Koh.

Classes, so far, are limited to 20 students. They are a mix of industry professionals and by their companies

for further training and people planning a career switch. They have included a sales and marketing executive from EMI, says Chow.

"There is no holding back the fact that the severe economic downturn may dampen the industry's growth and this in turn would reduce the need for newly trained people that ITI@SMU is producing."

"We can't say we are totally recession-proof," concludes Koh. "But while the market has crashed, I still think there are growth opportunities in commodities. We it is necessary to adapt, people have to go out, goods will still have to be moved."

"Last year, we considered that ITI will have sustainability. Singapore is a trading hub, trading is here to stay," she says. — www.smu.edu.sg

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professionals in the industry with continued education energy markets.

s such as Shipping Business, Ship Sale & Purchase and



Students will be prepared to take professional qualifying examinations that are recognised globally.

A few words from industry and students

On ITI Professional Education courses:

"... Overall I appreciate the real-life examples shared by the trainer to explain the theory."

"Highly informative and instructive"

"Very good introductory course in grains operations"

On ITT students:

"She has done many things in her time here... she has done swaps assessments on her own... she got the assessments right every time after just one try. Nice job!"

"...the workings of your organization which certainly produced very impressive results. We had been conducting interviews for the past 2 days and other graduates couldn't hold a candle against any of yours."

On ITI seminars/talks:

"Thank you for organising such a great event, I enjoyed it hugely."

"Congratulations to a job well done...I lap up every single minute of it..."

"Thanks so much for your seminar yesterday - it is both interesting and thought provoking."

Looking Ahead – Collaboration with other institutions

Invitation to universities, institutions, research organisations to develop academic partnerships with ITI/SMU

- ▶ Particularly in the field of international and commodity trading
- ▶ Focusing on Asian region eg. Taiwan, China, India etc.

Some examples of collaboration:

University of Petroleum and Energy Studies, India – Global Energy MBA Programme

INSEAD (Singapore Campus) – Research collaboration



THANK YOU

For more information, please visit
www.smu.edu.sg/centres/iti

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