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THE BEST OF BOTH WORLDS

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S'pore bond sales hotting up

SINGAPORE bond sales are accelerating as companies exploit the lowest funding costs in at least two decades to finance expansion.

Temasek Holdings and CapitaLand led borrowers that raised US\$14.1 billion (S\$19.1 billion) this year, topping the record US\$13.2 billion of notes sold in 2001, according to data compiled by Bloomberg.

The benchmark three-month interbank lending rate was at 0.54889 per cent on Tuesday, the lowest since 1987, when data on the Monetary Authority of Singapore's website starts.

"Singapore is going through an outstanding period of economic growth with most sectors performing well," Mr Aaron Russell-Davison, head of Asia debt syndicate at Standard Chartered, said in a phone interview.

"In this context, it makes sense that companies are looking to borrow longer-dated money at historically attractive levels."

Singapore may be the world's fastest-growing this year after ballooning demand for goods and services prompted the Government to raise forecasts three times since January.

Gross domestic product increased 17.9 per cent in the first half, ahead of the trade and industry ministry's full-year prediction of between 13 per cent and 15 per cent and surpassing India's expectations of 8.5 per cent growth and China's of 9.5 per cent.

Companies added about 63,000 jobs in the six months to June 30, according to the Ministry of Manpower, a year after Singapore exited its worst recession since independence in 1965. Monthly tourist arrivals

exceeded one million for the first time last month after Las Vegas Sands and Genting Singapore opened the country's first casino resorts.

Property developers, shopping-mall operators and hoteliers accounted for 26 per cent of Singapore's 113 bond issues this year, Bloomberg data showed.

CapitaLand, South-east Asia's biggest developer, sold S\$1.25 billion of bonds this month with maturities ranging from four to 10 years. The company paid a 4.3 per cent coupon when it sold S\$350 million of 10-year bonds at par last Tuesday, compared with 4.4 per cent when it sold S\$100 million of eight-year notes in 2003, the data showed.

"Our approach has been to grow the orchard, not squeeze the orange," said Mr Olivier Lim, CapitaLand's chief financial officer. "We nurture the

group's access to markets and raise money when markets are conducive, not when we need the funds."

Temasek is Singapore's most prolific borrower this year after it issued notes in British pounds and Singapore dollars with maturities of between 10 and 40 years, according to Bloomberg data. The state-owned investment company is paying a 4.2 per cent coupon for its 40-year notes, 10 basis points less than the 4.3 per cent it paid for 10-year money last year.

Temasek sells bonds "as public markers of our credit quality", spokesman Jeffrey Fang said.

As well as improving capital efficiency and funding flexibility, they "foster the discipline of engaging with both international and Singapore bondholders", he said.

BLOOMBERG

NAVIGATOR

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YOG 2010

S'pore has already surpassed expectations

BY CHIA HAN KEONG
SPORTS EDITOR

THERE were doubts before the Youth Olympic Games (YOG), as to whether hosts Singapore could win a medal.

With two silvers and five bronzes, it is clear that the Republic's athletes can hold their own against the world.

Yesterday, windsurfer Audrey Yong and the YOG football team snared third placings to complete the

medal haul.

Dr Vivian Balakrishnan, Minister for Community Development, Youth and Sports, said: "Beyond just medals, it's the spirit of our athletes. All did their best against the world's best."

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FOR MORE YOG STORIES, SEE SPORTS **A16** AND CHINESE SECTION **B4**



SHARING THE JOY: Ms Selina Henedige gave away the \$50,000 in cash and presents which she received at her wedding last year. (PHOTO: DR OLIVER HENNEDIGE)

No gifts please, just donate to charities

BY SARAH CHANG

WHEN Ms Anusha Henedige gets married this weekend, all her hongbao (red packets) and gifts will go to the KK Hospital Health Endowment Fund.

Inspired by her father's philanthropy and love for children, the 27-year-old doctor said that she wants to share the joy of her big day with the needy.

Ms Henedige said: "We want this celebration of our future to reflect our personality and beliefs. When I was a child, my father always taught me to give, and it has become so natural for me."

More Singaporeans are celebrating special occasions like weddings, birthdays and even housewarmings by forgoing the usual hongbao and presents, re-

questing instead that their guests donate to a chosen charity.

These donations are usually made in the name of the person celebrating the occasion, and receipts are later shown as proof. In one instance, my paper learnt that someone made a donation of \$50,000.

It was reported earlier this month that there was a 14 per cent

CONTINUED ON HOME **A6**

Satisfaction with public transport dips

CUSTOMER satisfaction with Singapore's public-transport system, in particular trains and buses, has taken a hit.

The latest quarterly figures released by the Institute of Service Excellence (ISES) of the Singapore Management University yesterday put the Customer Satisfaction Index for the Mass Rapid Transit (MRT) system at 64.1 points out of 100 in the last few months, down from 67 last year.

The index for public buses fell to 61.1, down 1.8 points.

The ISES, which also released figures for education yesterday, said the public-transport sector's score might have fallen on the back of the switch to dis-

tance-based fares, and also because of overcrowding.

Distance-based fares were introduced on July 3, upsetting those commuters who found themselves paying more.

Industry watchers said that the security breach at SMRT's Changi train depot in May could have also led to **negative** sentiments.

Dr Marcus Lee, ISES' academic director, said: "The dip is due to a drop in perceived value of the service, which means that commuters do not feel they are getting (enough) **bang for their buck**."

He added that the opening of the Circle Line could also have led to an overall lower score for the MRT system.

This may sound counter-intuitive, he said, but explained that when commuters get a new line that is less crowded, it makes them less **satisfied** overall "because they compare their commuting experience on old lines with the new one and expect more".

The ISES tabulates customer-satisfaction scores on the strength of three components - consumers' expectations of a company, whether they are getting good value for their money and the quality of the service or product.

It started commissioning the study, funded by the Workforce Development Agency, in 2007, basing it on similar surveys done in the United States,

South Korea and about 15 European countries.

This year's index for the transport and **logistics** sector was based on feedback from 6,017 residents and tourists in April and last month.

It was mainly Singaporeans who were dissatisfied with the public-transport system. Customer satisfaction among them fell between 1.7 and 3.1 points for buses and trains.

However, not all companies in the transportation and logistics sector fared badly.

Dips were offset by strong performance elsewhere - including from Singapore Airlines (SIA), Changi Airport, as well as courier and postal services. This helped the transportation and lo-

gistics sector maintain its status quo with an overall score of 68.7 - no change from last year and 2008.

SIA scored 79.3 - the highest score recorded for a company here.

THE STRAITS TIMES

HELPDESK 我的字典

Negative: 负面的 fù miàn de

Bang for their buck: 合算的 hé suàn de

Satisfied: 感到满意的 gǎn dào mǎn yì de

Logistics: 物流 wù liú



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- Mr Andrew Poh, father of Angelique, MindChamps Graduate

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increase in individuals making donations - from \$211 million to \$240 million - in the whole of last year.

Ms Henedige's generous gesture follows in the footsteps of her younger sister, 26-year-old Selina.

Selina, who is also a doctor, donated over \$50,000 worth of cash and presents received at her wedding last year to the same fund.

Their father, Dr Oliver Henedige, 68, had pored over lists of charities related to children and orphans before deciding on the fund.

Dr Henedige, a principal partner of a dental-practice group, said he expects to see the same amount of donations raised from Anusha's wedding for the fund, which provides financial assistance for children and young mothers.

Others, like civil servant Ming Sassoon, 32, do it to make a statement of their personal convictions.

Mrs Sassoon said: "My husband and I are not firm believers of the common practice of making back whatever we give.

"Attending wedding dinners has become a breakdown of how much to give - evaluating the cost of the table and how fancy the hotel is," she added.

She celebrated her wedding last year, and asked that gifts be made in the form of donations to Kiva, a global micro-financing charity organisation which loans cash to individuals to start businesses.

She did not know exactly how much each of her 15 wedding guests gave to the charity, but she estimates it to be about \$280 a person.

For some, like Ms Nicole Tan, forgoing gifts has become the norm.

Instead, the 39-year-old has informed guests to her housewarming party next week to make donations to the Vision Fund International - a micro-financing organisation - and Lions Befrienders, a social-outreach organisation for the elderly.

"I have already bought all that I need for my newly renovated flat and don't need money for anything else," she added.

She has been volunteering with Lions Befrienders since leaving her job in the financial sector last year.

She added: "I am just an average person, but I think I can play a part to make the world a better place."

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