

# S'pore managers have less spending power

Managers here slip from 3rd to 4th place in Asia, due to factors such as rising living costs

JILL ALPHONSO

**S**INGAPORE managers are getting less bang for their buck.

That is because their disposable incomes do not mean as much as they used to, thanks to factors like rising living costs and regional competitiveness for managers, said the World Pay Report by global management-consulting firm Hay Group, based in Philadelphia.

The report released yesterday said Singapore managers are No. 4 in Asia this year, one spot down from last year's, in terms of disposable income.

Hong Kong is tops, followed by the Thai and Chinese respectively. Globally, Singapore managers rank 22nd.

And the manager on the street here certainly agrees with the findings.

Senior account manager Camellia Tan, 30, feels the pinch of price hikes in food and fuel. She said: "While I haven't tightened my belt yet, I do think twice about where I eat, where I shop and what I buy."

That is even though she earns "slightly more than the average senior account manager", taking home about \$6,000 per month.

In order to cope with the

price increases, she intends to plan her career better so she can earn more money, and not have to watch her spending so closely.

As for assistant manager Winifred Wee, 31, she and her marketing-manager husband, Mr Derwin Wu, 32, began cutting back on eating out and recreational activities this year.

The couple, who make a combined monthly income of less than \$10,000, rarely eat at restaurants now. They often cook at home or eat at hawker centres, and even watch movies less, said Ms Wee.

They had their first baby last month, and say that they worry prices of milk formula will go up more.

Industry observers say they are not surprised that Chinese managers are now enjoying better disposable incomes than their Singapore counterparts.

Ms Charlotte Park, managing director of Reward Information Services of Hay Group Asia, explained: "The shortage of management talent in China's booming economy means companies need to pay...to find and keep management talent."

Comparatively, this situation is less pressing in "developed markets such as Singapore", she added.

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## MANAGERS' SPENDING POWER

In Asia (USA=100.0)

	COUNTRY	INDEX
1	Hong Kong	199.6
2	Thailand	162.0
3	China	145.0
4	Singapore	141.3
5	Malaysia	133.9
6	India	106.1
7	Japan	106.0
8	Indonesia	82.1

In the world

	COUNTRY	INDEX
1	Qatar*	241.7
2	United Arab Emirates	218.2
3	Saudi Arabia	210.1
4	Hong Kong	199.6
5	Turkey	189.2
6	Oman*	180.4
7	Kuwait*	179.0
8	Romania	168.6
9	Russia	163.7
10	Thailand	162.0

\*New entry in 2008

SOURCE: HAY GROUP

## HELPDESK 我的字典

### Disposable income:

可支配收入  
kě zhī pèi shōu rù

### Spending power:

开支能力 kāi zhī néng lì

# OCBC Securities clients to get 'better' Citi service

KENNY CHEE

RETAIL and institutional customers of OCBC Securities can now enjoy better services for foreign-listed share investments and trading.

Yesterday, the local brokerage firm appointed leading global financial-services provider Citi to provide direct custody services for its clients across 14 equity markets including Australia, Europe, India and selected China markets.

The services will allow OCBC Securities to provide its clients more timely equity investment-related updates, including regulatory changes and faster turnaround of dividend payments.

This is possible because of Citi's regional service centres and processing technologies that provide standardisation of how updates are compiled and sent to OCBC Securities' clients.

OCBC Securities' move to appoint Citi was in response to feedback from its customers - who range from young working adults to financial institutions and high-net worth individuals - who actively trade in foreign equities.

Mr Hui Yew Ping, managing director of OCBC Securities, explained that there has been a three-fold increase in clients over the last five years

and a seven-fold increase in revenue contributions from foreign-equity transactions in the same period.

"We decided to enhance the customer experience by providing them not only a good platform to trade, but also to settle and custodise their foreign shares in an efficient and consistent manner," said Mr Hui.

Prior to appointing Citi, OCBC Securities had worked with different custody-service providers in various markets like Indonesia, Taiwan and Malaysia.

This meant varying and inconsistent service standards from the service providers that could result, for instance, in delayed dividend payments, said Mr Hui. Citi's involvement means that OCBC will now have a standardised system of how updates are gleaned.

Managing director and head of Citi Singapore's global transactions, Mr Han Kwee Juan, said that by tapping Citi's custody services, OCBC Securities would be able to focus on its core business services like research and investment advisory.

"OCBC Securities would also be the first local broker dealer in Singapore to implement a custody-service model for retail clients that is preferred by international brokerages for institutional clients," he added.

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## Healthy Male & Female Participants Needed!

Pfizer Clinical Research Unit (PCRU) needs healthy participants for a scientific study involving an experimental medicine and two marketed medicines.

The purpose of this study is to investigate the safety, tolerability and effects of the experimental medicine in the blood, in the presence of the two marketed medicines.

**Pre-requisites:**

- Healthy males and females aged 21 - 55 years
- No illnesses and not on medication
- No drug allergies
- Non, ex-smokers or smokers who smokes less than 5 sticks a day
- Body mass index (BMI) of 18 - 30kg/m<sup>2</sup> and weighs more than 50kg [BMI = Wt (kg)/(Ht x Ht) (m)]

If you are eligible, you will be invited for a discussion and a free medical check up. You will be paid for your transportation and time. This study is estimated to be conducted over 7 weeks.

For details or to check your eligibility, please contact:  
Volunteer Recruitment Department at **6496-9888**  
9.00am - 5.00pm (Mon - Fri)

We are located at 585 North Bridge Road, Level 10, Raffles Hospital.  
**www.PCRU.Pfizer.com**

  
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