

Remaking Singapore

FI has finally landed in Singapore. Amidst the buzz, the city state is undergoing a dramatic transformation to achieve its ambition of becoming a global city in the 21st century. Known traditionally as a business friendly hub servicing neighbouring countries, it has embarked on an ambitious plan to establish new areas of growth such as the life sciences and media industries while at the same time, rejuvenating its lifestyle and entertainment sectors.

Notwithstanding the ongoing debate on the success of its life sciences initiative, Singapore has managed to attract prominent scientists such as Alan Coleman (the British cloning expert who created Dolly the sheep) and Edison Liu (ex-Director of the National Cancer Institute's Division of Clinical Sciences in the U.S.) as well as a growing number of pharmaceutical firms to establish manufacturing and research facilities. As for the media industry, it is being positioned as Asia's leading media marketplace and financing hub to produce high quality media content. To date it has managed to attract Lucasfilm, Koei and Electronics Arts to establish operations in the city state.

On the lifestyle and entertainment front, Singapore has been assembling the building blocks to create a modern cultural and sporting centre. The erection of cultural landmarks such as [Esplanade](#) and [National Art Gallery](#) as well as the refurbishment of [National Museum](#) will provide excellent venues for cultural events. The award of casino licenses to Las Vegas Sands and Genting Group heralded a new shift in government thinking in accepting that gaming is critical to support its vision to be a major player in the MICE (Meetings, Incentive Travel, Conventions and Exhibitions) and tourism industry in Asia. Sporting scene will also get its boost with the S\$600 million construction of the [Sports Hub](#) to host major sporting events. A marquee sporting event will be the FI race starting from October 2008. Just like Monte Carlo in Monaco, the race will be held in a street circuit except that it may become the first ever night race thereby attracting audience worldwide.

The remaking of Singapore is beginning to take shape giving the city greater buzz and renewed energy which has generated much excitement. Coupled with a long-term plan to increase the population from 4.5 million to 6.5 million, Singapore could well redefine itself to become a global city along the likes of New York, London or Paris.

Educating the world

The race for education dollar is heating up amidst a rush to attract valuable foreign currencies. A case in point: Australia alone generates approximately A\$10 billion of spending annually from foreign students. Amid strong competition from more traditional players, Malaysia and Singapore have achieved considerable success and have shown big ambition to further enlarge the enrolment of overseas students. Malaysia is aiming for 100,000 foreign students by 2010, while Singapore is targeting 150,000 foreign students by 2015. Singapore has already achieved a one-in-five ratio of foreign students at the undergraduate level, while a staggering 70% of postgraduate research enrolment consists of foreign students. There exists a thriving private education sector alongside the government-funded institutions offering a myriad of courses to cater to the demanding needs of students from all over the world.

The governments are putting measures to ensure the quality of the private education institutions. Malaysia is setting up a Malaysian Quality Agency (MQA) to implement the Malaysia Quality Framework that will facilitate overseas recognition of Malaysian qualifications. The government has awarded university status to 15 private university colleges to offer their own degrees alongside joint programmes with foreign universities. Singapore has instituted its own Education Excellence Framework for its private education institutions.

Consolidation is already happening within the two countries in the quest to create stronger institutions that possess greater resources as well as the ability to offer a broader range of curriculum. Education service providers such as Hartford Education, Olympia College and Metropolitan College have been acquired by larger players in recent years. Building on their early success and experience, private education providers have also spread their wings overseas.

OWW has successfully exited from [Raffles Campus](#) and [Knowledge Platform](#) in 2006, and will continue to seek out opportunities in the education and training sector.

Expansion capital for HAND



OWW and another investment fund have invested a total of US\$6 million expansion capital in HAND Enterprise Solutions Company Ltd (汉得信息技术有限公司) (www.hand-china.com).

Established in 1996, HAND is one of the first Chinese ERP consulting firms. Headquartered in Shanghai with branches in Beijing and Guangzhou, it also has R&D facilities, technical support and training centres in Shanghai.

The company provides a whole suite of IT services ranging from IT strategic consulting, business process improvement, ERP implementation (Oracle, SAP and an in-house developed product, MAS, which is targeted at small and medium enterprises in China), mobile solutions, business intelligence solutions, as well as training and technical support services. Software outsourcing is a growing part of HAND's business where it carries out ERP add-on development (Oracle and SAP) and JAVA development for its clients.

HAND was previously a wholly owned subsidiary of Twinwood Engineering Ltd, a company listed on SESDAQ of SGX. The funding was used principally to facilitate a buyout of Twinwood's interests in HAND.

Investee profile – Korvac Payment Services (S) Pte Ltd



Korvac (www.korvac.com) is a payment infrastructure outsourcing services provider focusing on banks and financial institutions in Southeast

Asia region. The company is headquartered in Singapore, with regional offices in Malaysia, and Thailand. Its customers include leading financial institutions such as AMEX, HSBC, Standard Chartered Bank, RHB, Krung Thai Bank and Siam City Bank.

Korvac has been providing a wide range of quality payment solutions and services to banks in the region. Its services include undertaking full outsourcing of card terminal infrastructure and maintenance support. It has also successfully helped international banks to migrate from magnetic stripe to EMV platform through EMV consultancy, and to deploy EMV terminals complete with line encryption on a full outsource basis with helpdesk support. EMV is a smart card based credit card payment system administered by EMVCo. (co-owned by JCB, MasterCard and Visa). Fraud reduction and possibility of finer control over "offline" transaction approvals are two major benefits for a smart card based system.

The company is fast expanding its service offerings to include merchant acquisition services, e.g. its Malaysian subsidiary, Korvac (M) Sdn. Bhd., an MSC-status company, has signed an agreement for China Union Pay ("CUP") acquiring services in Malaysia to enable CUP cardholders from China to use their CUP Credit and Debit Cards to make purchases at participating merchants in Malaysia.

About OWW

OWW Capital Partners Pte Ltd ("OWW") (www.oww.com.sg), formerly known as OCBC, Wearnes & Walden Management (Singapore) Pte Ltd, was established by OCBC Bank, WBL Corporation and Walden International in 1991. In October 2006, the management team of OWW acquired WBL Corporation's interests and the company assumed its current name.

OWW focuses on expansion stage companies in the enterprise and consumer services sectors within the South East Asia and North Asia regions.

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