

Lim Hng Kiang: Brief review of recent financial and economic developments in Singapore

Congratulatory remarks by Mr Lim Hng Kiang, Deputy Chairman of the Monetary Authority of Singapore and Minister for Trade and Industry, at Deutsche Bank's 35th Anniversary, Singapore, 13 Feb 2007.

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Distinguished Guests,
Ladies and Gentlemen,

Good Evening,

I am delighted to be with you this evening to celebrate Deutsche Bank's 35th Anniversary in Singapore. I am very glad to note as well that today's celebrations is also marked by Deutsche Bank's move to One Raffles Quay, the newest address in our financial district. It is testimony of Deutsche Bank's continued commitment to Singapore.

Set up in 1972, we have seen Deutsche Bank Singapore grow in size over the years. It has also witnessed and participated in the economic transformation of Singapore, from a trading hub in the 1970s, to a major metropolis today. We are indeed heartened that, 35 years on Deutsche Bank continues to see opportunities to deepen its roots here.

Just last week, Deutsche Bank announced its group performance for 2006 and I must congratulate Dr Ackermann and your team, for registering yet another record year for Deutsche Bank.

Today Deutsche Bank is represented in many of Asia's financial markets. We are indeed pleased that Deutsche Bank had made Singapore the hub for your regional operations. We noted that some 1600 people are involved in a broad scope of activities including trading, treasury and investment banking here. To accommodate this, I understand that Deutsche Bank's trading floor in this building is one of the largest in Singapore.

Singapore's economic growth for 2006 continues to stay strong at 7.7%, with almost 170,000 jobs created last year. Our market indices have breached the 3,000 point mark and our GDP per capita has exceeded US\$30,000. We are also witnessing the strong growth of Asia propelled primarily by the two economic powerhouses of India and China. The economies in South East Asian have seen a resurgence with countries like Vietnam rushing forth and is one of the fastest growing economies in the region.

Trade and investments among Asian countries, and between regions including the Middle East and Asia, have increased substantially. We have also seen substantial wealth creation in the Middle East and Asia. Asia is estimated to have about 2.4 million High Net Worth Individuals with assets over US\$7.6 trillion and comprise almost 20% of global High Net Worth wealth. This is projected to grow annually by about 6.5% to about US\$10.5 trillion by 2010. All these represent substantial financial sector opportunities for Deutsche Bank in Asia, including trade & infrastructure financing and wealth management.

Singapore, being at the heart of Asia, provides global financial institutions a unique location to harness the growth opportunities from this region. Singapore offers a stable and trusted environment for investments and businesses in the region. Companies in Singapore are supported by a robust network of infrastructure as well as an educated workforce, and coupled with open and consistent Government policies. We strive to keep our markets pro-business and to keep operating costs competitive.

Being cost-competitive is not sufficient by itself. We need to make sure that Singapore continues to stay at the confluence of business opportunities. To facilitate business reach into major markets, Singapore has signed a series of Free Trade Agreements with many of our trading partners include the US, India, Japan, Korea, Vietnam as well as beginning free trade discussions with China and the Gulf countries. I am certain these strong ties that Singapore has built can only facilitate Deutsche Bank's business expansions in this part of the world.

Conclusion

On that note, let me again extend my heartiest congratulations to Deutsche Bank on its 35th Anniversary in Singapore. We appreciate your commitment to Singapore and hope that Singapore will continue to play an important role in your growth in Asia and the world.

Thank you.