

## **Industry Consultation for Review of Financial Sector, 14 Jan 2002**

The Sub-Committee on Service Industries has established a Working Group to review strategies for developing Singapore as an international financial centre. The Financial Services Working Group (FSWG), chaired by Robert Stein, Chief Executive Officer (Asia Pacific), Deutsche Bank, includes senior members of the financial industry and the Monetary Authority of Singapore (see [Annex](#)). The deliberations of the FSWG will feed into the Sub-Committee on Service Industries chaired by Senior Minister of State Khaw Boon Wan, and the Economic Review Committee chaired by Deputy Prime Minister Lee Hsien Loong.

The FSWG's terms of reference are:

- a. to identify distinctive and self-sustaining competitive advantages that Singapore has or can develop as a financial centre, and recommend appropriate strategies to develop and exploit these advantages;
- b. to identify new market and business opportunities in the global and regional financial services industry where Singapore can be competitive, and develop strategies to position Singapore to play a leading role in these areas; and
- c. to study impediments to the growth of the financial services industry in Singapore and recommend appropriate responses in respect of these impediments.

The financial sector has played a major part in Singapore's economic development, financing the rest of the economy and being an engine of growth in its own right. To keep up with rapidly changing global trends, we have to constantly review our strategies, and if necessary, chart new directions to ensure Singapore stays the course in becoming a vibrant international financial centre.

To assist its work, the FSWG invites written submissions from financial institutions and industry groups, as well as interested members of the public. Written submissions should be sent to:

Financial Services Working Group Secretariat  
c/o Planning, Policy and Communications Department  
Monetary Authority of Singapore  
10 Shenton Way, MAS Building  
Singapore 079117  
Fax: 227 9865

Written submissions should be sent by 14 February 2002. More information and updates on the ERC and FSWG can be found at the Ministry of Trade and Industry homepage at [www.mti.gov.sg](http://www.mti.gov.sg). Queries can be directed to the Financial Services Working Group Secretariat at 229 9698.

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Annex

### **Composition of the Financial Services Working Group**

#### Chairman

- a. Robert Stein  
Chief Executive Officer, Asia Pacific, Private Clients and Asset Management, Deutsche Bank AG

## Members

- b. Stephen Stonefield  
Managing Director and Chairman, Pacific Region, Credit Suisse First Boston
- c. David Gibson  
Managing Director, Asia Pacific, Schroders
- d. Tileman Fischer  
Chief Executive Officer, Allianz AG Reinsurance Branch Asia Pacific
- e. Low Check Kian  
Co-Chairman, Asia Pacific, Merrill Lynch
- f. Tracy Wolstencroft  
President and Managing Director, Goldman Sachs (Singapore)
- g. Loh Boon Chye  
Chief Executive, Global Markets, Deutsche Bank AG (Singapore Branch)
- h. Mark Daniell  
Managing Director, Bain & Company (Asia)
- i. Greg Seow  
Executive Chairman, DBS Vickers Securities(Singapore) Pte Ltd  
Managing Director, DBS Bank
- j. Venky Krishnakumar  
Vice President and Asia Region Head, Operations & Technology, Citibank  
N.A.
- k. Dr Teh Kok Peng  
President, GIC Special Investments Pte Ltd
- l. Teo Swee Lian  
Assistant Managing Director (Financial Centre Development / Planning, Policy and  
Communications), Monetary Authority of Singapore