

SINGAPORE
ROUNDUPSAC reports results of
first S'pore QP exams

THE first Singapore Qualification Programme examinations saw pass rates of 52 per cent for the financial reporting (FR) module and 90 per cent for the assurance (AS) module, according to the Singapore Accountancy Commission. A total of 162 candidates sat the December 2013 examination, with 101 candidates attempting the FR module and 61 attempting the AS one. The commission will be launching the rest of the modules this year.

KPMG centre to train
cyber security execs

KPMG has launched a Cyber Security Centre to help companies train their professionals and upgrade their cyber defence capabilities. Set up with the support of the Infocomm Development Authority of Singapore and Singapore Polytechnic, the centre is launching its first initiative, a six-month programme for cyber security professionals, this month.

Public hearing on Little
India riot from Feb 19

A PUBLIC hearing for the Committee of Inquiry (COI) on the Little India Riot will start on Feb 19 at 10am at the Subordinate Courts and continue on working days until further notice. People who wish to make representations at the hearing and give evidence at the inquiry are invited to notify the COI Secretariat by Feb 5 with brief details on the evidence and documents, if any, that they would like to present at the hearing.

BioMers takes world's
first clear braces to HK

By JACQUELYN CHEOK
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BIOMERS, a Singapore-based medical startup and inventor of the world's first completely clear dental braces, has partnered China Pioneer Pharma Holdings to take its flagship product to Hong Kong.

BioMers, having introduced its braces, called SimpliClear, to Spain and the United States, considers Hong Kong a major market for orthodontics, particularly with its high demand for aesthetic orthodontics, said its spokesman.

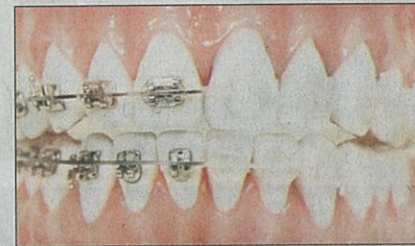
SimpliClear, a departure from traditionally metallic and unsightly braces, has been available there from this month.

BioMers' spokesman added that Hong Kong would also serve as a platform for the company's expansion in Asia, especially into China.

China Pioneer Pharma Holdings, a Hong Kong-listed pharmaceutical firm, has, since 1996, established a marketing and channel-management service network of more than 200,000 hospitals and medical institutions across China's 31 provinces and autonomous regions.

George Aliphtiras, the chief executive officer of BioMers, said: "The partnership marks the entry of our company into another important market. China Pioneer Pharma Holdings offers an extensive sales and distribution network, which is a great platform for our highly innovative product."

He set up BioMers in 2005 with his co-founder Mervyn Fathianathan, having found a way to make



Pearly whites:
SimpliClear is a departure from traditionally metallic and unsightly braces

every part of braces – the brackets, arch-wires and retainers – translucent.

BioMers has since secured more than \$20 million in investments from venture capital (VC) firms and government agencies. New Asia Investments, a Singapore-based VC with a focus on med tech, clean tech and industrial innovations, is BioMers' largest

single shareholder; it has a 40 per cent stake, having invested around \$11 million.

Global research firm Companiesandmarkets.com said that the global dental orthodontic supplies market will hit US\$1.1 billion by 2018, driven by increasing volumes of orthodontic procedures as a result of the rising awareness of the need for dental care.

Singapore not facing
credit bubble: MAS

By KENNETH LIM
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SINGAPORE is not facing a credit bubble because its property market is stabilising, household balance sheets are strong and the financial system is robust, the Monetary Authority of Singapore (MAS) said yesterday in response to a critical article in *Forbes*.

"Singapore is not facing a credit bubble that puts the country or its banking system at any risk of crisis," MAS wrote in a statement. "Serious observers and investors are not in doubt about the country's financial health."

A contributed article in the magazine this week argued that Singapore was heading for an "Iceland-

style meltdown", citing property prices and construction activity inflated by abnormally low interest rates, among others.

In its response, MAS acknowledged that low global interest rates have stimulated credit growth and an increase in property prices in recent years. "That is why the government and MAS have taken decisive steps to cool property demand and prevent excessive leverage."

MAS highlighted three key points. First, the property market is stabilising. Although property prices rose by an average of 12 per cent per year during 2010 and 2011, private residential property prices increased by only 3 per cent in 2012 and one per cent in 2013, and declined by 0.8

per cent in 2012 and March 2013 respectively. He reckons that units in the project on the latest site could be priced around \$1,200 psf or less on average, taking into account a slower market as a result of the TDSR (total debt servicing ratio) as well as the site's attributes, among other factors.

"The subject site is bounded by Upper Paya Lebar and Bartley roads, which are busy thoroughfares, so units fronting these would have to be priced realistically."

have very little supply stream."

The site can accommodate a 17-storey project with about 700 units, he added.

"Given its city-fringe location and connectivity to the MRT lines, it will also appeal to a wider pool of buyers. The government's plan to free up the Paya Lebar airbase for new homes, offices and industrial buildings is also an exciting growth story for this area," said Mr Liam.

top 250, while Tesco (US\$101.27 billion) was in second position as French hypermarket group Carrefour slid down the ranks from second position previously to fourth (US\$98.75 billion), on the back of the spinoff of its Spanish discount chain Dia. Costco (US\$99.13 billion) was in third place.

Sixty firms in the Asia-Pacific (including Japan) made the top 250, such as Japan's Aeon Co (US\$63.1 billion) at No 13 and South Korea's Lotte

competition as well as the growing popularity of on-line shopping.

This means that retailers are unable to pass on the costs to consumers, prompting them instead to curb costs by improving efficiencies, optimising space, opening in suburban locations as well as using economies of scale, Mr Ho went on to highlight.

The report also listed the world's top 50 e-retailers – led by Amazon – most of which are based in the US and Europe.



ARTHUR LEE

RED KNOT AT PARAGON

AN abstract sculpture by Parisian contemporary artist Jean-Michel Othoniel was unveiled at Paragon shopping mall yesterday by the artist himself and SPH chairman Lee Boon Yang (above). Named 'Noeud Rouge' (Red Knot), it is one of the most beautiful examples of Mr Othoniel's abstract works. It features mirrored glass (silver clear glass) reflecting the surrounding environment in a delicate cascade of beads which go from deep garnet to light pink and silver, taking fresh form depending on the angle from which it is viewed. The first of Mr Othoniel's works to go on display in Singapore, the sculpture has been placed in Paragon's open four frontina Orchard Road. Paragon is an SPH Reit property.