

DON'T FRET OVER BRAIN DRAIN, CAPITALAND BOSS TELLS OVERSEAS S'POREANS

William Choong, The Straits Times, 7 Aug 2006

Not a serious problem: Mr Liew said the important thing is for Singaporeans to still contribute to the country, either directly or indirectly.

Sydney - Singaporeans should not fret over the perceived 'brain drain' of their compatriots venturing overseas, top business leader Liew Mun Leong has told a forum here.

The important thing is that Singaporeans overseas are - either directly or indirectly - still contributing to the country, said Mr Liew, who is the president and chief executive officer of CapitaLand, one of Asia's largest real estate groups.

'I do not think brain drain is a serious problem - if Singaporeans continue to contribute to our GNP rather than GDP, I would be happy,' Mr Liew said.

He was speaking to about 200 Singaporean students and professionals at the Distinguished Business Leaders (DBL) Series, which was organised by the Overseas Singaporean Unit of the Prime Minister's Office and the Ministry of Manpower's Contact Singapore.

Held at the Swissotel Sydney on Saturday, the first DBL is a networking platform that aims to connect overseas Singaporeans with the business community at home.

Mr Liew said Singapore's experience with people seeking their fortune overseas mirrored that of CapitaLand.

Some years ago, CapitaLand's management decided to venture overseas to grow the company. Today, nearly 60 per cent of the group's \$18.6 billion in assets as at June are in Australasia, Europe and Asia.

Last year, more than half the group's \$3.8 billion in revenue came from Australia and New Zealand - significantly higher than the 26 per cent from Singapore, China (12 per cent) and Europe (7 per cent).

The group employs more than 7,000 people from 26 nationalities across 80 cities.

'We are really an international company that just happens to be headquartered in Singapore,' said Mr Liew.

The issue of Singaporeans headed overseas sparked a national debate in 2002, when then prime minister Goh Chok Tong raised the concept of 'stayers' and 'quitters'.

Today, there are some 100,000 Singaporeans overseas - including Mr Liew's three children, who are based in China and the United States.

Mr Liew said what was more important was not that the country was 'losing' its home-grown talent, but establishing 'connectivity' for people overseas to keep their emotional links to Singapore.

Ironically, one downside for CapitaLand is that it is difficult to get its high-fliers back from overseas postings in cities such as London and Shanghai. The company has to either dole out promotions or dangle the promise of wider job scopes, he said.

Mr Liew's comments were received warmly by his Singapore audience. 'The idea that you can continue to contribute to Singapore is a pertinent issue,' said Ms Vera Lim, a doctoral student at the University of Sydney.

Reaching out

The Overseas Singaporeans Unit (OSU) will be reaching out to Singaporeans in major cities - London, New York, San Francisco, Beijing, Shanghai and Melbourne - in the coming months.

Later this month, the OSU will launch an Internet portal in Shanghai to provide information about key developments in Singapore and a link-up platform for Singaporeans abroad, OSU director Roy Quek told The Straits Times. In April next year, the unit will launch another networking event in New York.

The OSU's activities complement those of other agencies that deal with overseas Singaporeans.