



JOINT MEDIA RELEASE

IE Singapore launches PMET training programme with WSG to build talent for Asia's growing infrastructure sector

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1. To help Singapore companies capture the growing regional demand for infrastructure, International Enterprise (IE) Singapore today announced a new programme to match and train mid-career professionals with companies in the infrastructure sector. Launched in partnership with Workforce Singapore (WSG), the Professional Conversion Programme (PCP¹) for Global Ready Infrastructure Talent (GRIT) is tailored to develop PMETs with deep skills in areas such as (but not limited to) infrastructure project financing, project transactional advisory and project engineering for global infrastructure projects. Mr S Iswaran, Minister for Trade and Industry (Industry), announced this at the seventh run of IE Singapore's Asia-Singapore Infrastructure Roundtable (ASIR), which discussed opportunities and challenges of smart and sustainable infrastructure in Asia.

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Building infrastructure talent through GRIT

2. With Asia requiring S\$2.3 trillion of infrastructure investments annually from 2016 – 2030², there are many business opportunities, with corresponding demand for supporting professional services. However, based on IE Singapore's 2016 Internationalisation Survey, Singapore companies face the lack of talent with global experience and specific skill sets. To address this, the PCP for GRIT will support companies which are keen to recruit mid-career PMETs from other sectors, and train

¹ PCPs are career conversion programmes targeted at Professionals, Managers, Executives and Technicians (PMETs), including mid-career switchers, to undergo skills conversion and move into new occupations or sectors that have good prospects and opportunities for progression.

² Asian Development Bank 2017

them in areas of financing, legal, engineering consultancy and advisory for global infrastructure projects.

3. Targeting people who have graduated for at least two years, the PCP for GRIT provides a structured on-the-job training programme for up to 18 months and exposes participants to global projects. It is applicable for companies across the infrastructure value chain, including banks, project financing firms, infrastructure companies and advisory firms. WSG will subsidise up to 70% of the salary³, capped at S\$4,000, for newly-hired trainees. There are currently 30 openings from 12 companies.
4. Mr Lee Ark Boon, Chief Executive Officer of IE Singapore, said, "Singapore must leverage our strengths in planning, engineering, financial and legal services to capture Asia's tremendous infrastructure opportunities, particularly through the Belt and Road Initiative. However, currently, we do not have enough local talent as project development and structuring is cross-disciplinary and complex. Through the Professional Conversion Programme (PCP) for Global Ready Infrastructure Talent (GRIT), we will partner local enterprises to build local talents with specific, customised skill sets to help companies embark on infrastructure projects overseas." (Refer to [Annex 1](#) for Mr Lee's opening speech)
5. Mr Tan Choon Shian, Chief Executive of Workforce Singapore said, "The Professional Conversion Programme (PCP) for Global Ready Infrastructure Talent (GRIT) in partnership with IE Singapore, helps interested PMETs move into the Infrastructure industry. This is part of WSG's efforts to help mid-career professionals transit into fast developing hiring industries. WSG will continue to work with industry partners to develop industry specific Professional Conversion Programmes, to enable companies in these industries to tap on additional sources of mid-career professionals to recruit and train."
6. Yamato Technologies Pte Ltd is one of the companies participating in the PCP for GRIT. It recently partnered First Quezon Biogas Corporation (FQBC) to launch its first Design, Build, Own and Operate (DBOO) project in the Philippines. Said Mr Taher Uddin, Managing Director of Yamato, "Southeast Asia presents a large opportunity for decentralised small-scale infrastructure projects and is a key growth market for Yamato. As we move away from the traditional Engineer, Procurement, and Construction (EPC) model into a DBOO model for sustainability, we need to build a

³ Enhanced salary support is available for Singapore Citizens (SC) PMETs aged ≥ 40 years or actively seeking employment for ≥ 6 months - 90% of monthly salary, capped at S\$6,000 per month.

new team with skillsets in project development and project fund-raising. With the programme, we have the support to start developing the right manpower to carry out our overseas expansion strategy.”

7. Mr Liang Dong Tzy is a 37-year old professional who joined the PCP for GRIT and is now working for Yamato. Previously from the hospitality industry, he was unemployed for a few months after leaving his job. He is now undergoing on-the-job training to learn skills specific to project development. Mr Liang shared, “It was nerve-wrecking changing industries and job roles, but the programme provides clear, structured training to make the transition smoother. Although challenging, I am learning new, professional skill sets that would raise my competitiveness.”
8. Another trainee, 26-year old Cheng Zi Wei, left the real estate industry as an accounting assistant to learn new skill sets to progress further in her career. Now on board with Darco Water Technologies, she is able to take on a financial planning and analysis role critical for the company to take on DBOO projects. She will be trained to work on financial models to assess the commercial viability of projects. Said Ms Cheng, “I was looking for a new career path that would allow me to gain deeper skill sets. The programme gave me the opportunity for a more advanced role in finance, in a different industry with a lot of potential to grow.”
9. Darco is also expanding into Southeast Asia to tap into the growing opportunities. At the ASIR today, it signed a Memorandum of Understanding (MOU) with InfraCo Asia Development Pte Ltd, a commercially-managed infrastructure development company, to work on a DBOO model for four municipal water treatment projects in Vietnam. IE Singapore facilitated their partnership. With an investment of S\$50 million, this marks Darco’s first DBOO project in Vietnam.
10. The New Clark City (NCC) project in the Philippines is another example of growing infrastructure demand in the region. IE Singapore signed a MOU with the Bases Conversion and Development Authority (BCDA) of the Philippines to collaborate on development of the NCC at ASIR today. The project will transform over 9,000 hectares of military land for civilian usage, creating opportunities for Singapore companies to offer urban development solutions.

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Singapore growing as thought leader for infrastructure

11. The fourth edition of the Project Finance International⁴ (PFI) Best Asia Infrastructure Projects citations dinner will take place this evening. Organised by PFI with IE Singapore's support, this dinner recognizes some of the best examples of infrastructure projects successfully structured and executed in the Asia-Pacific region. It is part of Singapore's effort initiatives to grow the ecosystem for the development and structuring of Asian infrastructure projects in Singapore, through facilitating the sharing of best practices amongst companies. Guest of Honour Ms Indranee Rajah, Senior Minister of State for Law and Finance will be speaking and presenting the citations to winners.

12. This year's citations focus on smart urban infrastructure and financing, with eight winners across five categories. Sunseap Group, a Singaporean developer of solar energy projects, is a notable winner in the (Smart Project category) for its development of Cambodia's first large-scale solar project. The event also recognises InfraCo Asia, a Singapore-based project development fund as a 'Smart Seed Investor' for funding the development of infrastructure projects at an early stage, thus helping to make more infrastructure projects bankable for private sector investor. (Refer to [Annex 2](#) for details and full list of citations)

Annex 1: Opening address by Mr Lee Ark Boon at 7th Asia Singapore Infrastructure Roundtable

Annex 2: List of PFI Asia Best Infrastructure Projects citations

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Note to Editor

Please use 'IE Singapore' if an acronym for 'International Enterprise Singapore' is required. Unless otherwise stated, the use of statistics cited in our media releases, website or Statlink, should be attributed to IE Singapore.

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⁴ PFI is a Thomson Reuters information service that provides intelligence on the global project market.

WSG

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About International Enterprise Singapore

IE Singapore is the government agency that promotes international trade and partners Singapore companies to go global.

We attract and anchor global trading companies in Singapore by promoting our unique advantages as a global trading hub. Today, Singapore is home to a complete ecosystem for the energy, agri-commodities and metals & minerals trading clusters.

Through our network of over 35 overseas centres and comprehensive assistance programmes, we partner Singapore companies to strengthen their global competitiveness.

IE Singapore will merge with SPRING Singapore to form Enterprise Singapore in Q2 2018. The new government agency will leverage our core strengths in internationalisation and SPRING's expertise in helping SMEs, providing Singapore companies with a holistic and integrated network to build capabilities and access overseas markets.

Visit www.iesingapore.gov.sg for more information.

About Workforce Singapore

Workforce Singapore promotes the development, competitiveness, inclusiveness, and employability of all levels of the workforce. Its key mission is to enable Singaporeans to meet their career aspirations, take on quality jobs at different stages of life, and help enterprises be competitive and manpower-lean. Workforce Singapore's focus is on strengthening the Singaporean core and ensuring that Singaporeans are able to have better jobs and careers. Workforce Singapore, in partnership with key stakeholders, also provides support to business owners and companies to enable them to transform and grow, while building a future-ready workforce.

Visit www.wsg.gov.sg for more information.

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ANNEX 1

**Opening Remarks by Mr Lee Ark Boon
Chief Executive Officer,
International Enterprise (IE) Singapore
7th Asia-Singapore Infrastructure Roundtable
26 September 2017, 1:30PM, Marina Bay Sands Convention Centre**

Mr S Iswaran, Minister for Trade and Industry (Industry),
Distinguished Guests,
Ladies and Gentlemen,

1. Good afternoon, and welcome to International Enterprise Singapore's Asia-Singapore Infrastructure Roundtable.
2. Today, we are into the 7th run of ASIR. And it has grown to become one of our region's key platforms for infrastructure companies, financial institutions, investors and policy makers to exchange views on meeting Asia's infrastructure needs.
3. To date, our Infrastructure Roundtable Series has attracted over 1,300 industry practitioners. More than S\$8 billion worth of projects have been catalysed on this platform, with our companies subsequently securing over S\$800 million worth of projects across Asia.
4. This year, it is our pleasure to partner with the United States Commercial Service (USCS) Office. This follows our Memorandum of Understanding (MOU) signed at the US-Singapore Collaboration Platform last August. Through the MOU, both sides agreed to explore and facilitate infrastructure-related collaboration opportunities between US and Singapore companies.
5. I would also like to thank our distinguished sponsors - China Construction Bank, Clifford Capital and Sembcorp Industries for their valuable support.

Singapore's infrastructure ecosystem has matured over the years

6. Later this afternoon, we will get to hear from the experts and practitioners on what new approaches we can expect towards Asia's changing infrastructure landscape, and what it takes to build the next generation of smart infrastructure.
7. In the breakout sessions, we will be focusing on the rise of distributed solutions in Asia, and rail as a means to connect Asia.
8. Ladies and gentlemen, Singapore's infrastructure ecosystem has matured over the years. Today, we play host to a large variety of companies – developers, financiers, multilaterals, professional services.
9. Events such as today's ASIR are important gathering points for leading stakeholders within the ecosystem to trade ideas and form new partnerships.
10. PFI, a leading infrastructure industry publication will also be holding the Asian edition of their annual Awards in Singapore. This is the fourth time they are doing so, reflecting Singapore's growing importance as the region's infrastructure hub.

Singapore is Asia's infrastructure gateway

11. Indeed, Singapore continues to be the gateway for Asia's infrastructure potential – the place where regional projects are transformed from ideas to reality. Using Singapore as a hub and gateway, we can work closely with our Asian neighbours to develop infrastructure together.
12. Singapore has a strong foundation of neutrality and trust, with the countries where the projects are located, we also have a valued and efficient judicial system and legal framework. These are important considerations for developers and investors, and alongside an open economy, Singapore thus offers a trusted venue that international parties can rely on.
13. In addition, as a city-state and transport hub, Singapore has valuable development experience which can be shared. For instance, later today, IE Singapore is signing a MOU with the Philippine Bases Conversion and Development Authority (BCDA), a Government-owned corporation mandated to transform former military bases to civilian developments.
14. Through this MOU, Singapore can share our experiences in urban development and transport management. With a total developable area of over 9,000ha, New Clark City will present tremendous opportunities for Singapore-based companies.

Conclusion

15. Finally, I wish to thank all of you who have continually participated in ASIR and specially made time to join us today. Let us proceed with a fruitful roundtable.
16. Now, I would like to invite our Guest-of-honour, Minister S Iswaran to deliver his opening address. Minister, please.

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ANNEX 2

List of PFI Asia Best Infrastructure Projects citations

1) Smart Project

Sunseap Asset

Sunseap Group of Singapore is helping Cambodia meet its renewable targets. Through SPV Sunseap Asset (Cambodia), it is developing a 10MW solar power project, the country's first large-scale solar project. It successfully raised a US\$92 million loan that was provided by the Asian Development Bank, the Canadian Climate Fund and BRED Bank of France. Legal advisers are Watson Farley & Williams for the borrower and Hunton & Williams for the lenders. Sunseap won the tender in a competitive bidding in August 2016 to develop Cambodia's first significant solar project. The company is the largest clean energy provider in Singapore with over three decades of experience.

Sidrap Wind

Giving Indonesia its first utility-scale wind farm project are UPC Renewables and AC Energy Holdings of the Ayala Group in the Philippines. The two partners have raised financing for the Sidrap wind farm project being developed via SPV UPC Sidrap Bayu Energi. The plant, with a 75MW capacity, is in South Sulawesi. Total project cost is estimated at US\$150 million and debt financing of about US\$120 million was provided by SMBC and OPIC for the development, construction, commissioning and operation of the wind farm. Legal adviser to the borrower was Baker McKenzie and member firm Hadiputranto, Hadinoto & Partners.

Quantum Solar Energy

Quantum Solar Energy is introducing Malaysia's first Green sukuk facility to finance a M\$1.24 billion (US\$295 million) solar park project. It is raising up to M\$1 billion of green sustainable and responsible investment (SRI) sukuk via CIMB and Maybank. The sukuk will be issued through wholly owned Quantum Solar Park Semenanjung and the proceeds will be used to finance the construction of three 50MW solar PV power plants – Quantum Solar Park (Kedah) in Gurun, Kedah; Quantum Solar Park (Terengganu) in Merchang, Terengganu; and Quantum Solar Park (Melaka) in Jasin, Melaka. Once completed, QSP Semenanjung will be the largest solar power producer in the country. The sponsors, sharing equal stakes, are ItraMAS Technology, MalTechPro, and CamLite. The EPC contract has been awarded to Scatec Solar.

N Muara Laboh

With the growing demand for clean energy, geothermal energy offers an alternative and Indonesia boasts huge geothermal resources, estimated at 29GW. The launch of Muara Laboh geothermal power project, which has been prioritised under PLN's power supply business plan in 2015, is timely. It will provide about 80MW of capacity and there are plans to expand. The project company is Supreme Energy Muara Laboh (SEML), set up by Supreme Energy of Indonesia, Sumitomo Corp and Engie. It raised a 20-year US\$440 million loan facility provided by the Asian Development Bank (ADB), the ADB-managed Leading Asia's Private Infrastructure Fund (LEAP), Japan Bank for International Cooperation (JBIC) and MUFG, Mizuho and SMBC under a guarantee from Nippon Export & Investment Insurance (Nexi). Latham & Watkins was the legal adviser to the lenders while Milbank Tweed was legal adviser to the borrower.

2) Smart City Developer

Tuas Power

Tuas Power is one of the largest power generation companies in Singapore, having a total installed capacity of 2,577MW. The company, originally a wholly owned subsidiary of Temasek Holdings, was acquired by China Huaneng Group in 2008 via its subsidiary Sino-

Singapore Power. With growing demand for renewable energy, utilities have to respond to the changes and develop rapidly more efficient use of power, reducing electricity bills. In 2016, Tuas Power rolled out an integrated energy management system to help businesses and building managers get real-time data on their energy consumption, manage usage and oversee their tenants' electricity accounts, meters and billing. The company is moving into urban desalination, submitting a bid for Singapore's fifth plant.

3) Smart Infra Developer

MPIC

Metro Pacific Investments Corporation is a Philippine-based investment and infrastructure holding company of Hong Kong-based First Pacific Company through Metro Pacific Holdings. The company, a key player in the construction and operation of infrastructure projects, is a trailblazer that has set a high standard for infrastructure development in the country. Through its subsidiaries, it provides critical infrastructure that includes water supply and waste treatment, sanitation, sewerage services, hospitals and also invests in toll roads, light rail and power generation and distribution across Luzon and the Visayas. Responding to the government's initiative for traffic decongestion, the firm, through subsidiary Metro Pacific Tollways Corp (MPTC), plans to spend US\$2.5 billion in the next five years building highways and toll roads in the Philippines.

4) Smart Funder

Greenko

Greenko is a major participant and investor in the growing Indian renewable energy industry. The group, which is owned by GIC, Singapore's wealth fund, and the Abu Dhabi Investment Authority (ADIA), has a clean energy operating portfolio of over 2.5GW and it plans to add at least another 500MW by the end of 2017. The portfolio includes wind, solar, hydropower, natural gas and biomass assets in 13 states in India. The company has just raised a US\$1 billion green bond, the world's largest, to fund its portfolio via Barclays, Deutsche Bank, Investec, JP Morgan and Morgan Stanley.

5) Smart Seed Investor

InfraCo Asia

InfraCo Asia has been a successful seed investor, funding the development of high risk infrastructure projects at an early stage to reduce entry costs for private sector investors. The company is a donor-funded, commercially managed infrastructure development company. Since its start in 2010, it has successfully developed and reached financial close for a number of projects that include hydropower projects in the Philippines, Nepal and Vietnam; wind power project in Pakistan, the Kotte waste-to-energy project in Sri Lanka, the Grain Mandi project in India and projects in Myanmar that cover a number of sectors.