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MANY CAN LEAVE HOME UNAIDED BUT SOME REQUIRE HELP TO RETURN



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MARKETS	WEDNESDAY	CHANGE
STI	3,079.72	-28.81
KL COMP	1,639.83	+15.05
NIKKEI 225	29,036.56	+8.62
HANG SENG	28,907.52	+134.29
SHENZHEN B	1,092.33	-0.79
DOW (10am EST)	32,167.97	+335.23

DAILY DIGEST

Samsung Electronics will drive its expansion in South-east Asia and Oceania around flagship products from its Galaxy portfolio and consumer electronics segment, its recently installed president and chief executive officer for the region, Sangho Jo, says. **TOP STORIES / 2**

The global trade imbalance due to Covid-19 has resulted in a mismatch between where sea containers are and where they need to be, causing supply-chain bottlenecks that have spread to Asia and may, at best, start to improve only by the second half of 2021. **TOP STORIES / 3**

After swinging back to the black in FY2020, Oceanus Group is looking to "tech up" its business model and diversify its products and operations further. **COMPANIES & MARKETS / 6**

New condominium launches continued to drive demand in the secondary market in February. Resale prices rose by one per cent in the month, climbing for the seventh straight month in Singapore. **REAL ESTATE / 12**

Individually rational, collectively insane: A sober reflection of a practical economist after negative repo rates, GameStop saga and Bitcoin craze. **OPINION / 18**

GLOBAL SHIPPING

Container ships flood Singapore as global scheduling left in tatters

Singapore turnaround estimated to have shot up to 5-7 days but it appears to be coping better than other ports

By **Tay Peck Gek**
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Singapore

SINGAPORE has joined ports around the world choking on a recent surge in vessel calls and container volumes – never mind the city-state's reputation for efficiency.

Consequently, container vessels planning to berth at Singapore port are now facing longer wait times.

Ng Baoying, global managing editor for container shipping at S&P Global Platts, said the daily average number of vessels staying at Singapore port for more than two days in January and February both jumped

over 60 per cent year on year to 47 per day and 52 per day.

And she noted container vessels are estimated to be waiting five to seven days for turnaround, from a maximum of two days earlier.

At 52 per day on average, the February figure was a record high in at least the past four years.

The numbers furnished by the information provider showed that Singapore port last year experienced an upward trend in the daily average number of vessels staying for more than two days, with a spike in November.

A PSA corporate spokesperson said: "This exceptional situation is

due to a confluence of factors, including an unprecedented and volatile surge in cargo demand, congestion across all nodes in the global supply chain (including depots, warehouses and seaports) due to renewed lockdowns, a lack of usable empty containers while laden ones are held up longer at these nodes, and shipping lines' vessel sailing schedule reliability dropping to 10-year historical lows, causing further delays at almost every seaport worldwide."

The port operator stated that it has deployed additional resources and ramped up capabilities to support the increased activity at the Singapore port, and is also working with ship-

ping line customers and cargo owners.

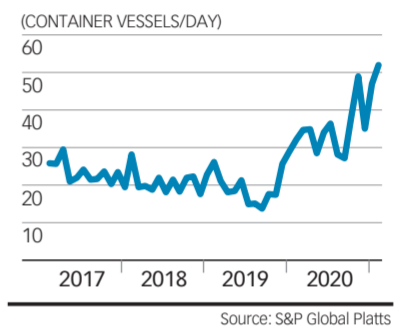
Total container throughput changes for the months between last November and January coincidentally corresponded to the situation. For instance, when the daily average number of vessels staying for more than two days rose month-on-month in November, throughput dropped.

Continued on Page 3

Idle containers leave global supply chains fractured, Page 3

Getting crowded

Daily average no. of vessels waiting more than 2 days



Source: S&P Global Platts

BT LIFESTYLE

Young artisans offering bespoke woodwork

WE live in an age where everything is mass produced by machines, with handmade furniture sounding like something from a forgotten, analog era. But a group of local woodcrafters are out to change that – pouring their time, heart and soul into creating pieces that have meaning for them and which will last for decades. In tomorrow's BTLifestyle, we meet a group of young furniture makers who are working to keep the art of handmade woodcraft alive. With a growing number of consumers who appreciate artisanal craft, these woodworkers are able to turn their passion into a sustainable business, creating a cottage industry of bespoke furniture in the process.

Speaking of homegrown, we also meet Simone Ng, founder and creative director of her much-lauded namesake jewellery brand,



the first Singapore brand to be showcased at Harrods in London. We take a look at her stunning creations inspired by chapters of history from the Georgian era to the life and times of actress Hedy Lamarr.

Meanwhile, if you're planning a

weekend "getaway", check in at Raffles Singapore, which has become the site of a detective game designed to attract and intrigue staycationers. And if you want to take a quick trip to Spain, grab some tasty bites at the new restaurant, Kulto.

SINGAPORE ECONOMY

Property prices, monetary easing, and the economy

By **Annabeth Leow**
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Singapore

PRIVATE home prices may keep climbing well into the next year, while some watchers are still holding out for a weaker Singapore dollar nominal effective exchange rate (S\$NEER).

This is even as private-sector analysts bumped up their full-year economic outlook, according to the latest Monetary Authority of Singapore (MAS) quarterly poll released on Wednesday.

The recent resilience in real estate has "positive consequences for domestic demand recovery", noted Prakash Sakpal, Asia senior economist at ING. "Any expectations of potential intensification of cooling measures are thus premature, given that they could be destabilising for do-

mestic economic recovery, especially the construction sector."

The property market boom could fuel momentum in bank lending, real estate services, construction and consumer discretionary sectors, said Vishnu Varathan, head of economics and strategy at Mizuho.

But bulls may have to temper their expectations, as the consensus leans towards a stable monetary policy – and even property-cooling measures.

The share of poll respondents gunning for higher home prices has been on an uptrend. Some 75 per cent of respondents tipped private residential property prices to grow in 2021, while 62.5 per cent also expect an increase in 2022.

The figure is up from the 62.5 per cent of respondents who expected an increase in an end-2020 survey, and the 44.4 per cent last September.

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