

Potential for S'pore firms to grow in Middle East, says minister

Participants at the conference included Senior Minister Teo Chee Hean (top row, left); chairman of the Middle East Institute Bilahari Kausikan (top row, centre), who moderated the question-and-answer session; executive director of the Middle East Institute Michelle Teo (middle row, centre); and deputy chief executive of Enterprise Singapore Kathy Lai (middle row, right). PHOTO: MIDDLE EAST INSTITUTE'S ANNUAL CONFERENCE 2021

Recovery in S-E Asia, strong consumer sentiment in Gulf region offer opportunities

Lim Min Zhang

South-east Asia's economy as a whole is expected to recover this year, and strong consumer sentiment and efforts to diversify in the Middle East provide potential for greater economic engagement be-

tween the two regions, Second Minister for Trade and Industry Tan See Leng said yesterday. Speaking at the Middle East Institute's Annual Conference, held virtually, he said Singapore companies, for instance, could find opportunities in the food and beverage industry in the Middle East. He pointed out that the dispos-

able incomes of consumers in Gulf Middle East countries has grown over the past five years to reach US\$43.2 billion (S\$57 billion). With low oil and gas prices and the pandemic-induced global economic slowdown, some Gulf countries have accelerated their diversification, he said. This has created opportunities in sectors such as e-commerce, health and finance. The Regional Comprehensive Economic Partnership also opens up new opportunities for mutual trade and investment, he said, noting that there is interest from coun-

tries in other regions such as the Middle East to join the pact. This is possible because of Asean's practice of open regionalism as a way to further integrate its economies with the global economy, he added. South-east Asia is a region the Middle East should pay more attention to, he said. It is projected to be the fourth-largest economy in the world by 2030, and its overall gross domestic product (GDP) growth is expected to rebound to 5.6 per cent this year. South-east Asia's infrastructure

needs – required to sustain its economic growth – presents large investment opportunities, he added. The three-day conference features panel discussions with experts and policymakers on trade, technology and education. This year's theme is Meeting the Future Together: Opportunities and Challenges for the Indo-Pacific and the Middle East. Speaking earlier at the event, Senior Minister Teo Chee Hean highlighted three areas of interaction: between the Indo-Pacific and the Middle East – in economic partnerships, religious exchanges and people-to-people interactions. He was asked what lessons could be learnt from the experience of relative peace within South-east Asia compared with the Middle East. He said that despite the diversity of political systems in Asean, member states have been able to pursue cooperation and live in peace over the last three to four decades. "What we have learnt is that if we are together, it is more likely that we will be able to maintain peace and stability in our region," he said. He added that a series of deals between Israel and Arab states to normalise diplomatic ties presents a chance for renewed dialogue and peace in the region. "And if there is a... sincere and genuine wish to settle differences in an open and fair way... then think there will be opportunities for these breakthroughs for a more peaceful future." mzl@sph.com.sg

3 ex-Shell employees linked to \$200m heist charged with graft

Jean Iau

Three former Shell Eastern Petroleum employees linked to a \$200 million gas oil heist have been charged with bribing employees of surveying companies who inspected vessels which the oil giant supplied fuel to. Juandi Pungot, 44, Muzaffar Ali Khan Muhamad Akram, 40, and Richard Goh Chee Keong, 51, appeared before a district court yesterday to have their charges read out to them. All three had previously been charged with criminal breach of trust over their alleged involvement in a conspiracy that led to more than 300,000 tonnes of oil worth about US\$150 million (S\$198 million) being stolen from Shell's biggest global refinery. Juandi and Muzaffar Ali Khan face 13 charges each, while Goh Khan Muhamad Akram, 40, and Richard Goh Chee Keong, 51, are charged with offences under the Prevention of Corruption Act.

(From left) Juandi Pungot, Muzaffar Ali Khan Muhamad Akram and Richard Goh Chee Keong were charged with bribing inspectors of vessels that Shell supplied fuel to.

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Working with the authorities and industry associations to address the issue of oil theft in the region. "What we uncovered is unacceptable and we have taken significant actions to help prevent a similar situation from happening again, focusing on areas including the monitoring of products moving in and out of Bukom, the vessel management process, and stepping up ethics and compliance training," added the spokesman, referring to Pulau Bukom, the offshore island that houses Shell's refinery. If convicted of graft, an offender can be jailed for up to five years and fined up to \$100,000 for each offence. The three men will be back in court next month. A spokesman for Shell said it is

jeaniau@sph.com.sg

