

Southern California

Celebrating the 50th Anniversary of Singapore – United States relations

The United States and the City-state of Singapore - Fifty Years of Close Ties

With the City-state of Singapore and the United States establishing ties in 1966, this year marks fifty years of Singaporean - American diplomatic relations. Today, both nations enjoy extensive military, economic, cultural and commercial ties and benefit from continued efforts on both sides to strengthen bilateral relations.

The United States leads foreign direct investment into Singapore with over 3,700 American companies headquartered in the City-state. In 2014, bilateral investment reached over US\$170 billion and this figure has continued to grow across a range of sectors including education, legal services and real estate. Trade remains a key growth area and the Port of Los Angeles plays an important role in facilitating the movement of goods between Singapore and the United States.

"The Port of Los Angeles celebrates the golden anniversary of diplomatic relations between the United States and Singapore," says Gene Seroka, Port of Los Angeles' Executive Director. "At the Port of Los Angeles, Singapore is our twelfth largest trading partner, with approximately US\$2.4 billion in trade value in 2015. We value our relationship with our Singapore



finest. In 1999, Downtown had a residential population of roughly 11,500. Today, Downtown has a residential population of 60,000 and is projected to surpass 75,000 within the next couple of years. There are more than 10,000 residential units currently under construction, with 4,000 of those scheduled to deliver in 2016".

"As the Downtown residential population has grown, so too have all the hip new restaurants, retailers, bars, and entertainment venues. Downtown Los Angeles is now the epicenter of all that is exciting and new culturally and entertainment-wise in Los Angeles. Furthermore, there is an incredible new wave of creative and technology businesses looking to take advantage of this thriving new marketplace. These growing companies are relocating and expanding in Downtown Los Angeles and we expect that momentum to continue. Moving forward, we will continue to invite businesses, investors and potential residents from around the world to take a look and experience the new Downtown Los Angeles. We are confident they will discover a world-class city as extraordinary and incomparable as only Los Angeles can be".

The Los Angeles Area Chamber of Commerce has been supporting Los Angeles based companies for almost 130 years. As businesses in Downtown Los Angeles and across the city position themselves for future growth, the Chamber continues to support business success.

"Established in 1888, the Los Angeles Area Chamber of Commerce has grown to become the largest business organization in Southern California," says Gary L. Toebben, President and CEO, Los Angeles Area Chamber of Commerce.



Carol E. Schatz, President and CEO Central City Association

"We work closely with business, government and the community to champion economic prosperity. The Los Angeles area has a thriving economy based on our strong port capabilities, healthy financial sector, significant investments from Asia

and the City's thriving start-up business culture. Of the top twenty United States customs districts, Los Angeles ranks number one with forty percent of all imports into the United States arriving through the Ports of Los Angeles and Long Beach. The Alameda Corridor, a ground transportation



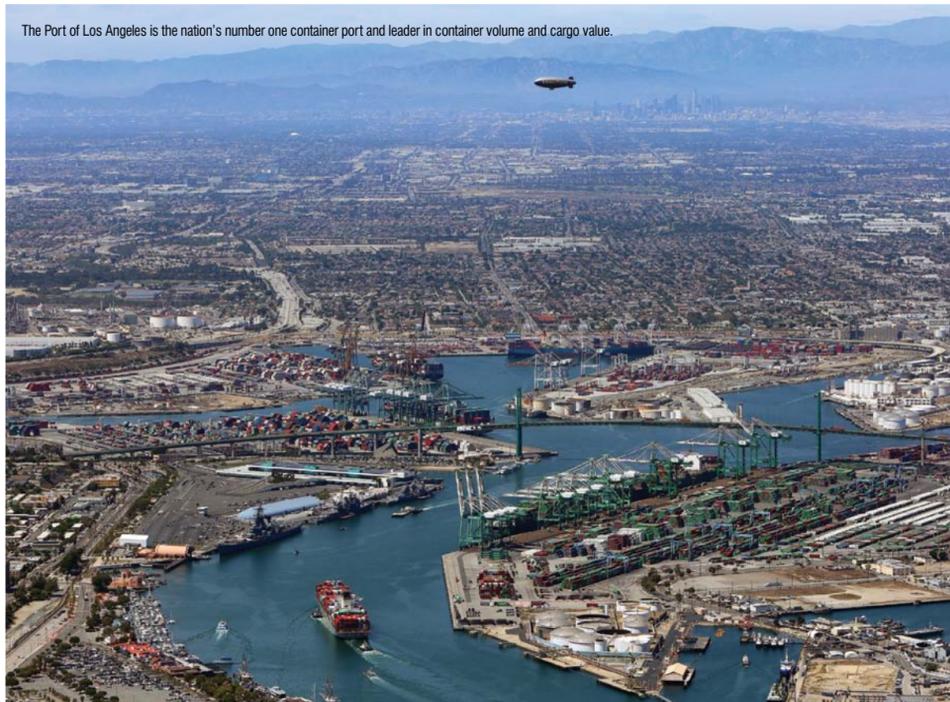
Gary L. Toebben, President and CEO, Los Angeles Area Chamber of Commerce

system operated by the Alameda Corridor Transportation Authority, facilitates the movement of goods in the port area and on to destinations across the country. Los Angeles also has a strong education sector with world-class universities which continue to attract students from Asia, including many students from Singapore. With our significant number of Consulates and international business organizations, we are closely tied to international markets and ongoing developments in global trade. Businesses in the Los Angeles area understand the importance of doing business with Asia, and Singapore continues to play an important role as we build on recent trade delegations and future collaborations between Los Angeles, Singapore and the vibrant Asian marketplace".

As the United States' higher education sector continues to thrive, the number of Singaporeans enrolled in North American educational institutions has grown by eighteen per cent since 2010, according to US Embassy figures.

In line with the two countries continued efforts to strengthen their friendship in this fiftieth anniversary year, this month sees Prime Minister Lee Hsien Loong make an official visit to Washington DC at the invitation of President Barack Obama. This gesture symbolizes the continued mutual respect and friendship shared by Singapore and the United States as the two countries look towards their next fifty years of close ties.

www.portoflosangeles.org
www.ccala.org
www.lachamber.com



The Port of Los Angeles is the nation's number one container port and leader in container volume and cargo value.



A message from Mayor of Los Angeles Eric Garcetti

"It was natural that a Los Angeles boy like myself, grew up with such an international vision because on the streets of Los Angeles, you see the face of the world every day."

Los Angeles is home to people from over 115 different countries and we don't define you by where you come from or your past, we define you by where you want to go to and your future aspirations. This is a safe place for capital and investments with strong intellectual foundations: Los Angeles is the only city in America with three top 25 universities and the only city in the world with three top 100 global universities. We are 'Open for business' and we want to achieve great things, so whether its infrastructure, business or investments; step up, and we'll do it".

USC Marshall School of Business: Global companies require global leaders

University of Southern California - USC Marshall Business School is recognized as a leader in Pacific Rim business education and networks.

"The Marshall School recognized the potential importance of Asian economies in 1977 and established a specialized MBA teaching and research program focused on Pacific Rim economies in 1978 - our International Business Education and Research MBA Program (IBEAR MBA Program)," says Dr. Richard Drobnick, Director, IBEAR MBA Program and Assistant Dean, International Outreach.

"Our one-year, full-time, in-

ternational MBA program for mid-career executives operates in line with the now well-recognized reality that Asian economies have become a very important "engine" of world economic growth," says Drobnick. "IBEAR's 1st class of 15 participants graduated in 1979 and IBEAR's 38th class of 57 participants graduated in July, 2016—joining a worldwide family of 1,600 IBEAR alumni".

The 2016/17 IBEAR MBA participants have 11 years of work experience and are 35 years of age. About 85 percent come from Pacific Rim economies (including the USA) and about 30 percent are company-sponsored. IBEAR alumni are,

or have been, senior leaders in such international firms as Astra International, Capital Securities (Taiwan), Central (Thailand), Coutts, Credit Suisse, Development Bank of Japan, Fubon Financial Group (Taiwan), Garuda Airlines, GE Capital, HP, Hite-Jinro, Ingersoll-Rand China, ITO-En, Korean Air, Microsoft, Mizuho Bank, PWC, Oi/Telemar (Brazil), Otogi (Korea), Reliance (India), Singapore Telecommunications, Singapore's Info-Communications Authority, Singapore's Ministry for the Environment & Water Resources, Schroders, Standard Chartered Bank, Swiss Life (Singapore), TCC Steel (Korea), Tokio Marine Insurance, and the United Nations

Development Program.

"One of the non-curricular highlights of the IBEAR MBA experience is its International Experiential Learning Program," explains Drobnick. "This module is a ten day international field trip which enables participants to meet senior business executives and government officials to learn first-hand about business opportunities and challenges in different Pacific Rim economies."

In October 2015, the IBEAR-38 Class visited Jakarta and Bangkok for its 'Doing Business in Southeast Asia Program' and in October 2016, the IBEAR-39 Class will visit Shanghai and Nanjing for its 'Doing Business in China Program'.

"The University of Southern California has the largest number of international students in the United States, with 75 percent of the 10,300 international students coming from six Asian economies" says Drobnick. "USC has established six offices in Asia and, today, USC is eager to strengthen its ties with Singapore, where I had the privilege of being a Visiting Fellow at the National University of Singapore, in my role as the Managing Director of the APRU World Institute from 2006 to 2011".

With the guiding philosophy that 'today's reality is that business success demands an understanding of the inner workings of the global marketplace', USC Marshall will continue to provide powerful global learning experiences.

www.marshall.usc.edu



USC Marshall, the first school to require international travel and study projects as an integral part of every MBA degree, is home to more international students than any other American university. Photo Dan Griffin GG Films

Morrison & Foerster – the Law Firm of Choice

Founded in San Francisco, Morrison & Foerster is a leading global law firm with 950 attorneys and 16 offices, including four in California and five in Asia. The firm's clients include some of the largest financial institutions, investment banks, Fortune 100 businesses, and technology and life sciences companies.

Morrison & Foerster has established itself as a trusted legal advisor in Singapore, focusing on M&A, private equity and venture capital, finance, compliance counseling and dispute resolution. In the rest of Asia, Morrison & Foerster is the leading international law firm in Japan, and also has a strong presence in Hong Kong, Shanghai and Beijing.

Shirin Tang, a corporate partner in Morrison & Foerster's Singapore office, provides her perspective on the U.S.-Singapore relationship and what separates the firm from its competitors in the following Q&A. Ms. Tang has advised extensively on transactions across Southeast Asia, China and the U.S., and practiced in New York for over six years.

As the two countries mark 50 years of bilateral ties, what impact has U.S. investment had on the Singaporean economy? How closely tied are the two economies today?

Economic ties between the U.S. and Singapore are more



Tang Shirin, Corporate Partner, Morrison & Foerster Singapore

relevant and symbiotic than ever. U.S. companies like our West Coast biotech clients find Singapore attractive as an Asian hub because of its meaningful emphases on innovation and foreign investment, the access it provides to Asian capital sources, and an attractive socio-economic environment.

Conversely, Singapore and regional companies are investing in the U.S. with increasing sophistication. We are also seeing a growing appetite for regional investors to navigate U.S. regulatory issues, such as securities law compliance, antitrust filings and national security approvals, to close

transactions. Morrison & Foerster stands out for its commitment to client service. How has the firm positioned itself in the increasingly competitive Singaporean legal services industry?

We set ourselves apart by focusing on core sectors in which we excel globally that are particularly in demand in Asia such as real estate/REITs, life sciences and technology, media and telecommunications, and FinTech. We have also purpose-built our Singapore offering for Asia, including U.S., English and Japan qualified partners with decades

of on-the-ground experience. Finally, we have developed complementary practices that provide significant value to key clients, such as finance, funds and compliance.

These strategies have paid off. For example, Mergermarket ranked us the top international law firm by deal value across Southeast Asia for 2015.

What message would you like to share with our Singaporean and Southeast Asian readers regarding Morrison & Foerster's continued commitment to providing interdisciplinary and cross-border transaction solutions across the region?

Our clients benefit from our interdisciplinary approach across matters ranging from M&A, convertible debt issuances, real estate private equity funds and high-tech joint ventures to dispute resolution. We pride ourselves on having full execution capability in Singapore, having led multi-office teams on billion-dollar transactions.

We also deliver unique expertise developed in our Singapore office, such as complex financial institutions transactions, which few firms offer in Southeast Asia. In addition, we are the leading regional advisors on warranty and indemnity insurance, having advised insurers on between 80-85% of policies written in Asia during the last 24 months.

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