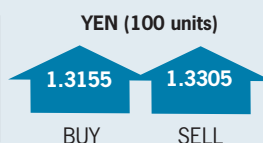
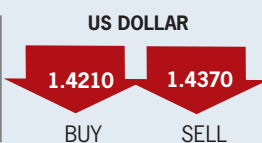
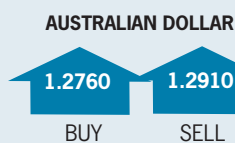


## MARKET WATCH

TOP 3 GAINERS SGX MBL ePW080310 0.615 (+0.240) SGX MBL ePW080618 0.940 (+0.235) HSI 29500DBePW080229 1.440 (+0.210)  
 TOP 3 LOSERS Jardine C&C 20.960 (-1.180) SGX MBL eCW080204 0.120 (-1.000) HSCE 13600BNPeCW80130 0.710 (-0.790)

JAN 15 RATES. MOVEMENTS AGAINST JAN 14'S RATES.



## STRAITS TIMES INDEX



## MY BIZ IN

## 6 SECONDS

## NOV RETAIL SALES DOWN

📈 SINGAPORE retail sales fell unexpectedly in November, sliding a seasonally adjusted 0.9 per cent from October, the Department of Statistics said. Excluding motor vehicle sales, the November index rose 4.3 per cent after adjustment for seasonal patterns, after a 2 per cent fall in October.

## GIC INVESTS IN CITIGROUP

📈 THE Government of Singapore Corporation has invested US\$6.88 billion (S\$9.83 billion) for a slice of troubled banking giant Citi.

It will invest the largest share of the US\$12.5 billion in funds that Citi is raising from a group of investors that include the Kuwait Investment Authority.

## EX INTELLIGENCE CHIEF JOINS DBS

📈 SINGAPORE Armed Forces' former intelligence chief Bernard Tan will join DBS Group as a managing director in its debt capital markets team, banking sources said yesterday. Mr Tan, a brigadier general, has a first class degree in economics and political science from the University of Birmingham and an MBA from the Massachusetts Institute of Technology.

— REUTERS

## EMI LAYING OFF 33% OF STAFF

📈 BRITISH music publisher EMI said yesterday it would axe a third of its global workforce, or 1,500 to 2,000 jobs, following its takeover by a private equity firm. It said the overhaul would save about £200 million (S\$562m) a year.

— AFP

## MONEY

# Top telco and IT execs get big bucks

## Variable bonuses not even included in their annual income of up to \$750,000

**T**OP managers in the information technology and telecommunications (IT&T) sector are the most handsomely paid in major Asian cities, including Singapore.

They take home up to \$750,000 a year here, and this does not even include their variable bonuses, said Hudson, a leading executive recruitment firm in the region.

That is the highest after Hong Kong, where managing directors in the IT&T sector can command an annual pay package of up to \$916,000, according to the comprehensive salary review, which also covers lesser management jobs.

Industry observers say that IT&T is not just one of the fast-

est growing businesses; it is also the most competitive and is prepared to pay for talent, The Business Times reported yesterday.

By that measure, it is no surprise that the overcrowded retail industry in Singapore also pays top dollar for top managers – up to \$400,000 yearly, according to Hudson.

That is the highest among managing directors in the retail business in the four locations under Hudson's review.

According to some analysts, the higher pay here also reflects Singapore's sharper edge as a shopping paradise.

Hong Kong, where the top man in the retail business is the lowest paid among the four locations, has been losing out as a shopping hub in recent years.

## WHERE THE MONEY IS

Top pay – managing directors by sectors (S\$ annual package)

	SINGAPORE	HONG KONG	SHANGHAI	JAPAN
IT&T	380K-750K	366K-916K	295K-590K	393K-656K
Retail*	250K-400K	366K+	393K	236K-393K
Consumer*	350K+	366K+	295K-393+	236K-393K
Advertising/Communications**	200K-300K+	396K+	393K+	262K+
Public relations*	250K-300K	219K-366K	196K	157K-236K
Corporate finance***	250K+	293K+	315K+	393K+

\*20+ years of experience \*\* 10+ years of experience \*\*\*15+ years of experience

SOURCE: THE BUSINESS TIMES

Shanghai is the city to look out for as a fast-rising retail centre, analysts pointed out. Salaries of top management in the industry there are also shooting up.

While a retail MD in the Chinese city commands around \$393,000 yearly, smaller retail outfits in Singapore pay their top manager as low as \$250,000.

In Japan, the annual salary hits a floor of \$236,000.

Surprisingly, corporate finance is not a top paymaster even though the banking and finance sector is a top performer, at least in Singapore.

Going by Hudson's numbers, an MD in corporate finance in Singapore is paid about \$250,000 yearly – one of the lowest among top managers.

Even heads of the local public relations firms do better – they get up to \$300,000 yearly.

But analysts say a big chunk of the remuneration of corporate finance chiefs comes in the form of variable bonuses, which are not included in Hudson's salary review.

Because of the focus on cities, Hudson's salary review does not offer much information on pay in manufacturing and industrial activity.

The latter is confined largely to regional headquarter functions like logistics, sales, and marketing procurement.

## HELPDESK 我的字典

📈 Information technology: 信息科技 xìn xī kē jì

📈 Retail: 零售 líng shòu

📈 Management: 管理 guǎn lǐ

# Siemens to set up wind energy office

MARCEL LEE PEREIRA

SIEMENS will open a regional sales headquarters in Singapore to promote its wind energy technologies next month, the company announced at its 100th anniversary celebration at the Victoria Concert Hall yesterday.

The office for the initiative, which will be located in the Siemens Centre building at MacPherson Road, will start with a "handful" of sales and technical staff, said Siemens' country manager Hans-Dieter Bott.

More details will be announced later and

more staff will be hired as business grows, added Mr Bott.

While it may be surprising for such an operation to be based in Singapore where there is "limited" wind activity, Mr Bott said the German industrial giant wants to tap on the country's "strategic" location to focus on markets like Australia and South Korea.

Singapore is well linked to these locations, as well as to wind energy research centres in Denmark, he explained.

He added that the "booming" market for wind energy has grown from a multi-million euro market to a multi-billion euro one within a short time.

Emphasising the company's commit-

ment to Singapore, he said: "We have been here 100 years, and we intend to stay here another 100 years."

In 1908, Siemens was one of the first German companies to set up business in Singapore.

Over the years, it has undertaken several projects here, including the building of more than a third of the power plants and the fire detection system in the new Kallang-Paya Lebar Expressway.

Yesterday, Siemens, a regular arts supporter, donated a \$75,000 sculpture by the late Brother Joseph McNally and \$750,000 to the Singapore Symphony Orchestra.

marcelp@sph.com.sg