

The Singapore Exchange has responded today (1st October 2021) to our letter to the Business Times dated 24th September 2021.

They have acknowledged the various valid issues raised and are working towards resolving these issues. This conciliatory approach is definitely in the right direction to a robust market.

We're confident that Singapore has the right ingredients for a much more vibrant Singapore Stockmarket as long as the various stakeholders can work together and come up with an effective masterplan.

Singapore as a nation has survived & thrived against all odds and the Singapore Stockmarket should be no different ! 👍

■ LETTER TO THE EDITOR

Forging a new chapter for our capital markets

WE share S. Nallakaruppan's confidence in the vibrancy that results when the market ecosystem is coherent and pulling in the same direction ("Increase support for Singapore companies to S\$30b", *The Business Times*, Sept 23).

The interagency initiative announced in September reinforces the strong public-private collaboration that distinguishes Singapore as a capital markets jurisdiction.

With the latest initiatives, our Singapore capital markets are geared up for emerging new economies and poised for the next phase of growth. As one of the first Asian exchanges to launch a Special-Purpose Acquisition Companies (SPACs) framework, we expect SPACs to attract a new profile of issuers and investors. The recently announced Anchor Fund @ 65 and IPO Growth Fund give high-growth companies a compelling capital home base on SGX.

As we progress, we will collect-

ively ensure we are fit-for-purpose for global market evolution. Adopting a risk-based approach to quarterly reporting is one such example, after taking into account feedback from all quarters. It has been less than two years since it was rolled out and SGX RegCo will continue to review its relevance.

With regard to Mr Nallakaruppan's comment on long-suspended companies, half-yearly reports on these companies are published on our website. SGX RegCo's engagements with these companies are aligned with shareholder interests – that is to achieve a share trading resumption proposal or extract an exit offer for minority shareholders. SGX RegCo also works closely with statutory authorities on relevant cases, and has made a number of referrals to them and will continue doing so.

We also agree with Mr Nallakaruppan's observation that a number of good-quality Singapore-listed com-

panies are undervalued. These companies are likely to benefit from greater engagement with the investment community, and we hope that analysts, remisiers, investors and the media will actively seek to uncover these gems.

We note the measures which The Society of Remisiers (Singapore) has proposed, and will continue to engage and work closely with the stakeholders in the ecosystem, including government agencies, to build a conducive environment that allows everyone to thrive.

Singapore has the benefits of a successful financial hub and ecosystem that is well-regarded globally. Bringing together everyone's goals and actions, including aligning investor expectations, will be pivotal – and powerful – in forging a new chapter for our capital markets.

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