SMU offering course to train global traders

By SWATI CHAUDHARY

SINGAPORE Management University is to offer a programme specialising in international trading to help meet demand for commodities professionals.

The university is collaborating with the trade-promotion body International Enterprise (IE) Singapore.

In a survey last year of the 180 global trading companies under its Global Trader Programme (GTP), IE found that most the respondents said their biggest challenge was the shortage of trained people.

Even without enough trained traders, Singapore is the world’s third largest centre for oil trading and the key oil-pricing centre in Asia.

Last year, the GTP companies’ 1,500 traders turned over trade worth US$225 billion. Most of these trading professionals are foreign expatriates.

Minister of State for Trade and Industry S Iswaran said: “It is my hope that this initiative will raise the profile of trading as a profession of choice amongst our undergraduates and ignite their interest in a career in trading.

“If we succeed, it will help grow our local pool of trading talent to complement traders hired from overseas.”

The International Trading track, which will take about 40 students in its first year, will be part of the SMU’s Bachelor of Business Management (Finance) degree programme.

The initiative is supported by nine oil and commodities trading firms, including oil giants BP, Emirates National Oil Company and Koch Refining, the Noble Group and Stemcor, which have committed over $800,000 to its development.

Gerard Craggs, managing director of Stemcor (SEA), said: “The visibility of the industry is not very great in Singapore. Singapore was founded as a trading nation, and still is a very important player, but young Singaporeans seem to have forgotten that somewhere along the way. They do not see trading as an exciting industry to make a career in.”

For IE, the SMU trader programme is just a start. The trade-promotion body hopes to engage more educational bodies and universities, overseas and local, including polytechnics and post-graduate institutes to offer similar training.

“This is just the first step. My colleagues and I have gone overseas to look at the type of programmes that other institutions offer. We will definitely be exploring more opportunities in the future,” said Ted Tan, IE’s deputy CEO.