The concept of trade is said to have started out as early as prehistoric times, with people exchanging goods for goods, a term now known as barter. 

With the invention of money, trade then was separated into the act of buying and selling, thereby creating a price for every good or service that exchanged hands.

Improved communication and transport modes have further pushed trade to cross borders and take on a larger scale. And as some of this year's Global Trader Awards recipients tell, the trading scene is becoming increasingly complex and dynamic, not helped by the entry of more players and a crunch in talent supply.

Singapore is taking steps to address some of the concerns, starting with the launch of the International Hedging Track programme by the Singapore Management University (SMU) last year.

The module, part of the Bachelor of Business Management (Finance) programme, serves to help meet demand for commodities professionals here. 

Taking it further, SMU, IE Singapore and industry partners are setting up the International Trading Institute. It will offer applied research, training and consultancy services.

"The Institute will build up a pool of talent and contribute to IE Singapore's continued drive to enhance the "soft" infrastructure for the international trading sector," said Kathy Lai, director of IE Singapore's corporate group.

"Through the Institute's research, training and consultancy activities, we aim to strengthen Singapore's reputation as a thought leader in international trading and further cement our position as a global trading hub."

Amid a competitive landscape,

Singapore's offshore trade hit more than US$300 billion last year, driven mainly by the strong performance of companies in the energy sector. According to IE Singapore, the statutory board which tracks the industry through its Global Trader Programme (GTP), there are more than 200 companies using Singapore as a base for their offshore trading activities.

Together, they generated more than $4.8 billion in local total business spending and value-add of more than $4.5 billion last year. About half of the GTP companies are from the developed markets of the US, Europe and Japan, and another 25 per cent are from Singapore, including a number of successful local-foreign partnerships.

A merger of the Approved Oil Trader Programme launched in 1989 and the Approved International Trader Programme which began in 1990, the GTP offers tax benefits to companies basing their operations here. These companies may come from a wide range of sectors, including energy, agri-commodities chemicals, metals, rubber, paper & pulp, building and industrial materials, consumer goods and general trading.

Not only does the GTP promote trading activities, but it also contributes to Singapore through economic spin-offs in other areas, such as in the banking and logistics sectors.

This year, a total of 67 companies received their Global Trader Awards at a ceremony last week to mark their qualification or renewal of their status in the GTP. Of that, 43 of them are newcomers.

This is up from the 54 companies that were presented with the award last year, of which 28 were newly added members to the scheme.

We feature some of the companies that were honoured at the ceremony in this BT supplement.

-- By Chen Huifen