

TODAY
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HKEx's large investor base not comparable with SGX's

FROM VINCENT KHO

The report "HKEx is world's largest exchange operator as SGX languishes" (April 15) paints an unfair comparison between the Hong Kong Exchange (HKEx) and the Singapore Exchange (SGX). It is like comparing an apple to an orange.

HKEx supposedly serves Hong Kong only, but it is also linked to China via the Shanghai-Hong Kong Stock Connect and thus serves the greater China market as well. Investors can now trade between the two exchanges. Thus, HKEx can be considered to have a bigger hinterland, whereas SGX has none. HKEx has an investor base that is much bigger than that of SGX.

I do not agree with Mr Roger Tan of Voyage Research that SGX needs to undo some of the policies they have put in place recently, like the minimum trading price (MTP) policy. The MTP is a good move that will help the SGX shed the derogatory "Mickey Mouse" label that has resulted from the trading of "ultra-penny" shares. Many small-cap companies have consolidated their shares, and are no worse for it. How would removing the MTP improve the situation?

Removing the "trade with caution"



The minimum trading price is a good move which will help the SGX shed the derogatory 'Mickey Mouse' label that has resulted from the trading of 'ultra-penny' shares.

PHOTO: BLOOMBERG

alerts also would not improve the market. One can choose to ignore these and other alerts if one thinks they serve no purpose.

Mr Tan also suggested that SGX not play dual roles of market regulator and promoter, and instead concentrate on promotion. This authority lies with the Monetary Authority of Singapore (MAS). It would be good if MAS can set up an independent regulatory body, but this move alone is unlikely to add value to SGX's performance or improve market confidence, as many have advocated.

S'pore can embrace risk in education with small changes

FROM KWAN JIN YAO

I refer to two insightful reports in TODAY: "S'pore education system has capacity to take more risks: Expert" and "Allow discussions, Internet use during exams, says education prof" (April 10).

Finland's flexibility and willingness to review and adjust its pedagogies is encouraging. Even in the years when it topped the charts for education systems — before the recent decline — it encouraged national discourse on curriculum and pedagogies among policymakers and educators, while preserving non-discriminatory, relaxed school environments for its students.

In contrast, the aversion to change and risk is pervasive in Singapore, as is the aversion to failure. While the start-up ecosystem is slowly humming to life and more are becoming entrepreneurs, schoolgoing youths or undergraduates appear to want to adhere to well-defined pathways, seeking one qualification after the other.

When risky proposals or criticisms are made, supporters of the education system as it is point to Singapore's success in the Programme for International Student Assessment (PISA), although this is but one indicator of whether an education system has been successful.

Perhaps small changes to examination formats could be a good way to start embracing some risk in our education system. Allowing the use of the Internet and discussions during exams, as suggested in one of the reports, may sound absurd to those who grew up resigned to the monotony of rote learning and regurgitation of memorised facts, yet they reflect the demands of the modern environment.

Massive open online courses facilitate further dissemination of knowledge and also disrupt conventions established by universities. Digital information repositories have become ubiquitous and success stories around the world are often the result of collaboration, but the acquisition of skills has not gained adequate prominence.

Taking risks is not about blind emulation of other successful systems. Ultimately, the aim is to strengthen our education system, and better prepare students for the future.

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Hawker centres important for people with fewer means

FROM NG SWEE CHING

I was disturbed by the letter "Cheap hawker food comes at a social cost" (April 13). Obviously the author must be a person of fair means.

Yes, it is cheaper for most of us to prepare our food at home. But various reasons prevent certain groups of people from doing so.

For example, if both parents in a family are working and are too poor to afford a maid, food at the hawker centre is the only way.

And for those of fewer means who may wish to eat out to celebrate an occasion or have a good time, food at such centres may also be the only place they can afford.

That said, a solution should be found to address the low wages of workers who work at hawker centres. I am sure the Government will be able to address this issue without depriving the less privileged of an affordable dining option.

“For those of fewer means who may wish to eat out to celebrate an occasion or have a good time, food at such centres may also be the only place they can afford.”