

Deloitte Alumni News

Bound by excellence

Welcome to issue 11 of Deloitte Alumni News.

The Deloitte Singapore Alumni programme provides a gateway into the thriving Deloitte Alumni community, where friends and former colleagues stay in touch, build relationships and strengthen ties. This quarterly newsletter helps keep you up-to-date with the latest Deloitte news, programmes and events both in the region, and globally.

Highlights in this issue include the findings from the 2014 Social Progress Index, the biggest trends in the TMT industry, a number of awards won by Deloitte and our Singapore Lions' debut performance in the Deloitte Prague Cup 2014.

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Feature story

Social Progress Index 2014: Economic growth does “not automatically” lead to social advancement

Economic growth does not always result in social progress, as the findings of the Social Progress Index (SPI) 2014 show. The SPI 2014 ranks 132 countries based on their social and environmental performance. Higher GDP per capita does bring benefits, particularly on ‘Basic Human Needs’. But rising incomes do not guarantee improvement on ‘Ecosystem Sustainability’, ‘Health and Wellness’ and ‘Opportunity’.

The SPI, created by a team led by Professor Michael E. Porter of Harvard Business School, is designed as a complement to GDP and other economic indicators to provide a more holistic understanding of countries’ overall performance. Deloitte Touche Tohmatsu Limited is a co-supporter of this Index. The top ranking countries for 2014 saw a surprise with New Zealand topping the Index ahead of Switzerland, Iceland, the Netherlands and Norway with traditional economic powers like Germany (12th), the UK (13th), Japan (14th) and the United States (16th) far behind.

Southeast Asia countries ranked in this index are Malaysia, Philippines, Thailand, Indonesia, Laos and Cambodia, ranking 45th, 56th, 59th, 88th, 98th and 100th respectively.

Key global highlights include:

- New Zealand is this year’s top performing country.
- The Netherlands is the best performing country in European Union.
- Canada is the best performing G8 country.
- Slovenia and Estonia are Europe’s big success story, scoring better than France, Spain and Italy. Of the big EU countries Italy is a big under-performer, also coming in behind former Soviet bloc countries such as the Czech Republic, Slovakia and Poland.
- Costa Rica and Uruguay are the star performers in Latin America.
- Brazil is the top of the BRICS, followed by: South Africa, Russia, China, and India.
- Apart from Brazil, the BRICs are all significant under-performers on social progress, suggesting that, for China and India in particular, rapid economic growth is not yet being converted into better lives for their citizens.



Surprising rankings:

- The United States finishes 16th behind Canada (7th) and the UK (13th). The Index identifies a wide range of areas in which the United States is “consistently under-performing” compared to countries with a comparable GDP per capita, according to Michael Green, Executive Director of the Social Progress Imperative.
- Russia ranked 80th in the Index, below the Ukraine (62nd) and Georgia (66th).
- India ranked 102nd on the Index, below Bangladesh (99th) and Sri Lanka (85th).

The top five:

1. **New Zealand** – scores particularly well on political rights, access to modern communications and school enrollment. This achievement is particularly impressive given that New Zealand’s GDP per capita is \$25,875* (just 25th globally).
2. **Switzerland** – scores well on ecosystem sustainability, personal safety, life expectancy, and religious freedoms.
3. **Iceland** – scores consistently well across all categories, particularly on tolerance and inclusion and on access to information and communications. Like New Zealand this result is impressive – over-performing against its GDP per capita of \$33,880* (13th globally).

4. **Netherlands** – scores well on water and sanitation, access to information and communications, ecosystem sustainability, and political rights.
5. **Norway** – scores well on personal safety, internet users, press freedoms, and basic medical care.

Of particular interest in this year’s SPI report is the Philippines. The country ranks 56th, ahead of economic powerhouses like Russia (80), China (90) and India (102). This is impressive given that the country’s GDP per capita ranks 90th out of the 132 countries featured in the survey. But, can the Philippines really celebrate? Deloitte Southeast Asia’s Deputy Clients & Markets Leader, James Walton, shares more in his article titled “The Philippines: first among equals?”

For more information on the Social Progress Index, click [here](#).

PHILIPPINES

The Philippines: first among equals?

James Walton, Deputy Clients & Markets Leader –
Deloitte Southeast Asia

So should the Philippines celebrate or not? At a headline level, the country only ranked 56th out of the 132 covered in the 2014 Social Progress Index and finds itself in the company of a number of African and relatively poor Eastern European countries—yet it is still ahead of ASEAN partners Thailand and Indonesia and far ahead of economic powerhouses like China, Russia and India.

Indeed, the Philippines' overall ranking of 56th greatly outstrips many more affluent countries, as the average Filipino GDP per capita ranks 90th out of the 132 in the survey.

However, there is a big variance across the Philippines' performance ratings: a ranking of 39th overall in Opportunity reflects the very high level of freedom afforded to the population and the ease of access to higher education. But more concerning is the ranking of 81st in Basic Human Needs, which includes necessities like sanitation, healthcare and personal safety.

The Philippines is generally on target to achieve the Millennium Development goals – in line with President Aquino's "Social Contract" with the people—but will need to up its efforts to reduce poverty, increase employment, improve access to basic education,

enhance infrastructure and develop healthcare further. The launch in 2011 of the 5-year Philippine Development Plan, which focused on delivering equal access to all of these, was a good start; however a recent OECD report pointed to ongoing problems in insufficient investment, misallocation of funds and poor project management in certain sectors. More worryingly it pointed to a fundamental mismatch between graduates' skills and the needs of the key industries, perpetuating the employment challenge.

Much of the recent development in areas like education and healthcare in the Philippines has been due to the private sector. But both public and private investment has not been able to keep pace with the GDP growth, as in recent years the public sector has been constrained by serious fiscal pressures due to low tax revenues and high debts and the private sector does not see the immediate benefits.

For the Philippines, this year's comparatively high ranking is a boon but the challenges that face many developing countries remain. As long as government investment remains comparatively low, the country may struggle to sustain its economic growth and social progress. Ultimately, in a country of 'haves' and 'have-nots', progress will never be truly inclusive until the public and private sectors work together to tackle the issues head-on.

Around the region

8 reasons Southeast Asia is poised to grow



Chaly Mah, CEO of Deloitte Southeast Asia and Regional Managing Director of Deloitte Asia Pacific, shared his pan-Asia insights with Forbes Asia Journalist Jon Springer at the 2014 Milken Institute Global Conference in Los Angeles, California. The [interview](#), first published on Forbes.com on 29 April 2014, highlights 8 reasons why Chaly thinks that Southeast Asia is poised to grow:

1) China reforming: outlook is "short term pain, long term gain."

President Xi Jinping has made clear he is looking for more sustainable growth and more inclusive growth and this will necessitate some reconfiguring. For example, geographic diversification of industry within the country means pushing more industry west where labour costs may be cheaper but logistical costs of transporting goods will be higher (than in coastal cities). Also, President Xi Jinping has said he wants to restructure China's state-owned enterprises (SOEs) but Chaly says "they're not ready to compete" to global standards and this will be a lengthy process. Chaly points out that during the global financial crisis in 2008, the Chinese government told the banks to put money into the system which wound up largely in the

hands of SOEs and real estate investments, both now areas requiring reforms alongside the non-performing loans (NPLs) situation. This all said, while China will have some lumpiness that will be felt through the region, China's long-term outlook will be better if President Xi Jinping succeeds with his agenda.

2) Japanese companies geographic expansion

A knock on effect of China-Japan political tensions combined with the Chinese slow-down is that Japanese firms are diversifying away from China as opportunities present themselves. Japanese businesses that would previously have opened another factory in China are now moving to Vietnam, Thailand, Indonesia and more recently Myanmar. Deloitte has just set up an office in Myanmar this year and rapidly recognised that a Japanese speaker was needed on staff, and then realised that one was not enough, and now has two.

3) Manufacturing rotation

With manufacturing costs moving higher in China, a number of countries with cheaper labour costs are benefitting: Indonesia, Cambodia, Vietnam, Bangladesh and Myanmar. All of these countries have large populations with young working populations. For skilled labour, this is migrating to Indonesia and then some to the cheaper Vietnam. Bangladesh has predominantly become a garment centre. Myanmar, which is only recently opening up, promises to provide a new centre of cheap labour.

4) Trans-Pacific Partnership

The Trans-Pacific Partnership (TPP) began as a free trade agreement between Brunei, Chile, New Zealand and Singapore. Subsequently, it has broadened with Australia, Canada, Japan, Malaysia, Mexico, Peru, Vietnam and the United States joining at the negotiating table. With at least another eight countries expressing interest, the TPP has the potential to become a broad free trade agreement between many countries. However the question remains how long it will take to complete. While much has been made of China not being a party to TPP negotiations, Chaly thinks (a) China already has trade agreements with ASEAN countries that will give it a backdoor into the TPP trade arena and (b) that if the TPP is in fact established and effective that China will push for and gain inclusion.

5) ASEAN Economic Community

The ASEAN Economic Community (AEC) aims to emulate the successes of the European Union's aspects of free trade and closer relationships while avoiding the pitfalls of the European Union such as a common currency. The AEC will include the ten ASEAN countries of Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand and Vietnam. The target date to launch this community is December 31, 2015. While Chaly thinks they may not get everything in place by then as they would hope, there should be at least one or two pieces of the economic community plan in place by then to launch.

This will create a community of about 600 million people, about 100 million people larger than the EU or approximately half of the population of either China or India. Chaly foresees this becoming a "very powerful economic area" that should benefit all member-states.

6) Corporate and public debt

Concerns were expressed earlier in the day at Milken Institute Global Conference that the low rate environment in global credit markets has covered up the need for economic reforms in emerging economies. Chaly makes a counterpoint to this that the level of corporate debt in Asia today is less than immediately preceding the 1997 Asian financial crisis. From the standpoint of public debt, Chaly would see points of concern in countries that have public debt that is 50% of GDP or greater such as is found in Vietnam, Malaysia, India, the Philippines and Japan. Chaly sees Singapore, Hong Kong, China and Indonesia among those on secure footing with low debt to GDP ratios.

7) The Vietnam exception

Vietnam presents a special case. Chaly flatly states the NPL situation in Vietnam is far more serious than that of China. The government of Vietnam has admitted that it did mismanage its economy and has been making efforts to fix things. While it looks like Vietnam may be turning a corner after a challenging period, the overhang of the NPLs is still in play and remains insufficiently resolved by the government.

8) Projecting growth and winners

The IMF projects that Asia is the region that will have the fastest GDP growth over the coming 5 years. The three economies Chaly has the most positive outlook for in the region are the Philippines, Indonesia and Myanmar. Chaly was recently in the Philippines and came away noting people there are bullish and feel very good about where the economy is going. The Philippines GDP grew 7% last year and Chaly sees the potential for the Philippines to regain its status as an economic hub if they can "fix their politics."

Indonesia's promise is a large middle-income young population in a country of 250 million people with 5% GDP growth. Chaly acknowledges that Myanmar is a "higher risk higher reward" prospect. In Myanmar much hinges on the results of next year's elections. Chaly foresees political risk both if Aung San Suu Kyi's party wins or loses. If she loses, there will be disappointment from the west. If she wins, it is unclear that there is enough depth in her party to be able to run the country.



Deloitte Global Tax Conference 2014: Risk, uncertainty and opportunity in a changing tax landscape



Singapore hosted the annual Deloitte Global Tax Conference for Asia Pacific from 9 to 11 April 2014 at the Ritz Carlton Hotel. More than 370 clients and Deloitte participants gathered to discuss the risks, uncertainties and opportunities in today's changing tax landscape.

The three-day event saw a number of plenary and breakout sessions addressing key topics such as Base Erosion and Profit Shifting, how to better manage a tax function; and also the results of this year's *2014 Deloitte Asia Pacific Tax Complexity Survey Report*, which highlights key tax trends facing businesses operating in the region.



One of the main highlights of the conference was a dialogue session between Dan Lange, Deloitte's Global Managing Director of Tax and Legal, and Guest-of-Honour Singapore's Foreign Affairs and Law Minister K Shanmugam.

During the session, Mr Shanmugam urged Singapore businesses to go for quality growth to tackle the challenge of growing manpower constraints. He also addressed questions about Singapore being seen as a 'tax haven' and said that Singapore has a fundamentally clean system, with robust safety mechanisms to protect against money laundering. Mr Shanmugam also expressed his bullish outlook on regional integration efforts through the ASEAN Economic Community and commented that although significant diversity within the grouping may pose challenges in the near-to-medium term, the economic potential for integration is substantial.

In a post-event interview with The Straits Times, Singapore's leading daily newspaper, Deloitte's Dan Lange pointed out that local companies need to ensure their tax systems are ready for the global stage. He said, "In a perfect world, the tax laws would be aligned between each country and completely in sync. However, countries tend to have different tax systems and may choose policies unilaterally." This, he added, has led to a heightened degree of concern over taxes for firms with overseas operations. If one country decides to forbid firms from claiming tax deductions for certain interest expenses, their overall tax liabilities could go up.



Asia Pacific Tax Complexity Survey 2014

How are tax policies affecting your business in Asia Pacific? In this year's Asia Pacific Tax Complexity Survey Report, over 800 business and tax professionals told us how they feel about the tax regimes in 20 jurisdictions across the Asia Pacific region.

This survey serves as a useful benchmark that will help executives make business decisions and enhance tax management practices in Asia Pacific.

Download the full [report](#) for more information.

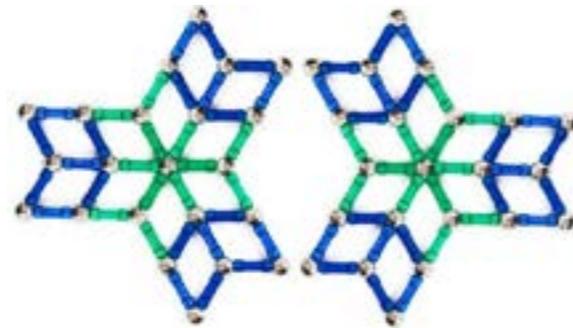
Forecasting the biggest trends in TMT

Deloitte's Technology, Media & Telecommunications (TMT) Predictions is an annual report that presents Deloitte's view of the major trends in the TMT industry that will manifest over the next 12 to 18 months. The Predictions also has a Southeast Asia edition - the Southeast Asia TMT Practice's perspective on the direction and applicability of trends in the region. While the global TMT Predictions will likely have similarly significant impacts on Southeast Asia, it is worthwhile to explore how the unique economic, political and social nuances in the individual markets will alter the trajectory of these trends as they unfold.

Revealed at the TMT Predictions 2014 forum held at The Fullerton Hotel in Singapore on 17 March 2014, the Southeast Asia edition predicts and examines TMT trends in the near future. For example, according to the report, between 2012 and 2018, Pay-TV revenues will more than double in the Philippines, Thailand and Vietnam and triple in Indonesia. Unique challenges the Southeast Asia Pay TV market include theft and piracy.

This breakfast event was opened with a keynote address by Shariq Barmaky, Singapore TMT Industry Leader and Audit Partner, and was attended by about 50 guests from the technology, media and telecommunications subsectors, as well as a spectrum of other industries leveraging technology, devices, advertising and social media. John Goeres, Southeast Asia TMT Industry Leader and Consulting Executive Director, together with Nick White, Consulting Director, presented the top sector predictions that are relevant globally and locally within the Southeast Asia region respectively, in an engaging session that involved lively discussions with the audience.

To download the Southeast Asia TMT 2014 report, click [here](#).



Deloitte Singapore highlights CPA Australia honours Chaly Mah with Lifetime Achievement Award

Chaly Mah – Deloitte Singapore Chairman and Deloitte Southeast Asia CEO – was recently awarded the Lifetime Achievement Award by the Board of CPA Australia. This prestigious award recognises Chaly’s significant contributions to CPA Australia and the accounting profession in Singapore.

Well-connected at senior levels of the accounting profession and the Singapore public sector, Chaly has helped to fly the CPA Australia flag high among key stakeholders from these areas.

He joined the Singapore Divisional Council in 2005 and served as Deputy President from 2006-2007, and then as President from 2008 to 2010.

During this time, Chaly played an instrumental role in the renewal of the Mutual Recognition Agreement between CPA Australia and the Institute of Singapore Chartered Accountants, which took effect in 2009 and paved the way for members’ professional recognition with the Singapore national accounting body.

He also helped to conceptualise and support the International Accountants Day initiative, which was first organised by CPA Australia in Singapore in 2012. Through his support and connections, the event attracted more than 2,000 accountants and financial professionals to celebrate the profession and give back to the community.

The scale of this inaugural event helped CPA Australia to significantly enhance its profile and visibility in the Singapore marketplace. At the global CPA Australia level, Chaly has served as a member of the Representative Council and International Advisory Committee. Both of these were critical to the success of CPA Australia around the world.



Deloitte wins big at Singapore HR Excellence Awards 2014

Deloitte Singapore won three awards at the Singapore HR Excellence Awards on 21 May 2014.

The annual Human Resources Excellence Awards, organised by the Human Resources magazine, aims to honour and award outstanding HR practices and provide a platform for HR practitioners to network and celebrate their achievements. For this year’s awards, a panel of 18 judges scrutinised hundreds of entries to shortlist nominations. After several weeks of review and deliberation, they selected the winners who were honoured in front of the senior HR executives at a Gala Dinner held at the Marriott Hotel in Singapore.

Deloitte Singapore was selected as finalists for all the four Award categories that it was nominated for and was up against stiff competition from Singapore’s largest companies and public sector organisations. Deloitte Singapore walked away with the Gold Award in two of the four categories: Excellence in Employer Branding’ for the practice’s ‘What’s your Deloitte?’ employer brand programme; and ‘Excellence in Cross-Border HR Programmes’ for its SEA Audit Mobility Program. Deloitte Singapore also won the Bronze Award for ‘Excellence in Graduate Development’ in recognition of the practice’s career progression programs for Graduates across the Singapore office. Deloitte Singapore was a shortlisted finalist for the fourth nomination – ‘Excellence in Corporate Social Responsibility’.

Seah Gek Choo, Deloitte Singapore’s Talent Partner received the awards on behalf of the Singapore office.



“We’re very proud of our achievements at this year’s Singapore HR Excellence Awards. The wins are a testament of the tremendous progress we have made in our Talent and Employer Branding initiatives in the last 12 months as well as the efforts and initiative of the HR, Talent and C&M teams in Singapore,” shared Gek Choo. “The awards give us the motivation to continue to make progress towards Deloitte’s goal of being the employer of choice.”

Building eminence among Southeast Asia's leading business families



Held in Singapore from 18 to 20 March 2014, the Asian Family Office Forum, which was organised as part of the 10th Annual Private Banking Asia conference, targeted international and Asian family offices, family businesses, entrepreneurs and family advisors. The forum discussed various hot topics faced by business families including the challenges and success stories of setting up a family office, investment, succession planning, family governance and wealth management.

Deloitte SEA Mergers and Acquisitions (M&A) Leader, Keoy Soo Earn was invited to moderate the Chief Investment Officer Panel Discussion, titled, 'Risk appetite and capital deployment across regions and asset types' on 18 March. Panellists included Dr. Ernest Boles, CEO of Auda International; Henry Lee, Chief Investment Officer of Hendale Advisors in Hong Kong; and Stephen Diggle, Founder of Vulpes Investment Management in Singapore.

During the panel, Soo Earn, together with the panellists, engaged in an active discussion on investment preferences and priorities that will ensure an efficient portfolio. Other areas covered include deal sourcing and cross-examining direct versus co-investing strategies as well as a comparison on passive and active investing.

Deloitte's participation in this forum further reinforces Deloitte's position as a trusted advisor in supporting business families in growing their business.

Click [here](#) to download the research report that was recently undertaken by Deloitte Southeast Asia and the Business Families Institute at the Singapore Management University on Asian business family succession.



Honouring Asia's top entrepreneurs at the Channel NewsAsia Luminary Awards 2014

Deloitte Analytics played a leading role in honouring Asia's top entrepreneurs at this year's Channel NewsAsia Luminary Awards on 25 February 2014 at the Fullerton Hotel.

Philip Yuen, Deloitte Singapore CEO and Tim Philips, Deloitte Global Analytics Leader were among some of the invited guests that also included ministers, foreign dignitaries and many well-known industry players.

The awards represent Channel NewsAsia's drive to raise the value of enterprise in Asia, recognising companies not only for their green and innovative initiatives but also for the spirit of entrepreneurship.

Deloitte has been playing a significant role as a research partner in the Luminary Awards for the past three years, assisting Channel NewsAsia in applying the latest analytics methodology to identify and classify leading firms based on the Luminary Awards categories.

The awards honour achievements in four categories and the winners for each of them were:

- Innovation Luminary Award: Keppel Land Limited, one of Asia's premier property companies
- Green Luminary Award: Ayala Land, Inc., one of the Philippines' top real estate developers
- Future Business Luminary Award: Ms Sabrina Chao, Chairman of Wah Kwong Maritime Transport Holdings Limited
- Lifetime Achievement Luminary Award: Mr John L. Gokongwei, Jr., Founder and Chairman Emeritus of JG Summit Holdings, Inc.

This year, the application process started in August 2013 and interested companies had to participate in an online survey that quantified the attributes of innovation, green practices and future business potential. Our analytics team evaluated the results and applied the best practices in data visualisation to assist judges to assess information about the finalists. Five finalists were shortlisted for each category based on the results of the scoring model. An independent jury panel subsequently deliberated on the results to determine the winners.

For more information on the Luminary Awards, click [here](#).



Social news

Deloitte Singapore dominates at the 2014 JP Morgan Corporate Challenge

On 24 April 2014, more than 16,000 runners from about 400 companies thronged the streets of Singapore at the annual JP Morgan Corporate Challenge, out of which 892 runners were from Deloitte Singapore, resulting in Deloitte Singapore winning the 'Largest Participation Award'.

Deloitte Singapore has been participating in the JP Morgan Corporate Challenge since its inauguration in 2004 and this event is one of the key highlights in Deloitte's social and sporting calendar. It is a unique social experience that allows Deloitte employees to not only lead a healthy lifestyle, but also come together and bond outside of work.

Despite the threatening skies with occasional flashes of lightning, spirits were high as Deloitte runners raced to finish the 5.6km race course decked in Deloitte running vests and spurred on by Deloitte cheerleaders. One of the highlights of the race was our 11 Deloitte runners who completed the race for charity in animal costumes – a lion, four zebras, a wolf, three pigs, a tortoise and a rabbit!

After the race, Deloitte runners gathered at the Deloitte marquee for some food, drinks and fun.

"Our participation in the JP Morgan Challenge showed the emphasis Deloitte places in helping its employees achieve a work-life balance. The event was a great avenue for all to de-stress and get together, and I am definitely looking forward to next year's run!" said Josephine Yeo, administrative assistant with Deloitte Singapore's Clients & Markets.

The annual event ended with a closing address by Deloitte Singapore CEO, Philip Yuen, who thanked all runners for representing Deloitte Singapore in the race as well as those who were involved in organising it. He mentioned that this was a great opportunity for our people to come together for a fun evening and to show off our Deloitte spirit on the streets of Singapore. A lucky draw was then conducted and the winner walked away with a 16GB iPad Air.

More importantly, our participation in this year's JP Morgan Challenge raised S\$53,520 for Operation Smile, JP Morgan's race beneficiary. Apart from that, S\$30,000 was also raised by our Deloitte Singapore partners and staff for our official race beneficiary, HCA Hospice to support HCA's STAR PALS programme, which provides home palliative care to children with life-limiting illnesses.

Shared Audit Associate Wei En, who dressed up as a zebra as part of Deloitte's efforts to raise additional funds for HCA, "Running in the animal costume was tough but the thought of doing this for the worthy cause of raising funds for the patients under HCA's care pushed us on."

For more information on Deloitte's corporate responsibility efforts, please contact enquiries@deloitte.com



Deloitte Lions make their debut at the Deloitte Prague Cup 2014

The 11th annual Deloitte Prague Cup was an action-packed weekend of thrilling football as 54 men's and seven women's teams from around the globe battled against each other to be crowned the 2014 Deloitte football champions.

This year, Deloitte Singapore made a debut in Prague by sending in two teams – the ISCA Games Champion Mens' team and the ISCA Games Silver Medalist Ladies' football team – who were accompanied by Seah Gek Choo, Deloitte Singapore's Talent Partner. Singapore was the first Asian practice to participate in this tournament and having trained hard, the players were excited to compete against other Deloitte teams from all over the world.

The tournament was held at the Czech National Sports Centre in Nymburk and spanned two days, 16 to 17 May 2014.



It was a slow start for the Singapore Men's team, who lost their first game to Amsterdam. Although they recovered to win their next game against Zurich – with a goal from Captain, James Walton, Deloitte Singapore's Deputy Clients & Markets Leader – they were eliminated from the main tournament at the group stage and dropped into the Consolation Cup. There, they beat Adriatics 2-0 before being knocked out by Stuttgart in the next round.

"It was a disappointing tournament as we did not play up to our potential and we struggled with the wet and windy conditions but nonetheless, it was a great learning experience for all of us," shared Kwek Yi Xian, Audit Senior Associate. "We learned from our experience in Prague and this has motivated us to do well in the upcoming ISCA Games. We hope to return to compete in the Prague tournament again next year," he added.

The Singapore ladies team, on the other hand, did much better. They beat the Manchester Ladies' team 4-0 and then the favourites, Spain with a score of 1-0. Unfortunately, the ladies lost their last group game to Ireland 1-0, which resulted in a three-way tie at the top of the group. They were eliminated from the tournament based on goal difference, despite scoring five goals and only conceding one, and dropped into the Consolation Cup round.



The Deloitte Singapore's ladies team had their long journey rewarded with a victory in the ladies Consolation Cup final. They secured their title with a win against Leeds' Ladies team 5-0 to win the trophy. "Were it not for the goal difference, they had a very good chance of reaching the final and possibly even winning. Many of the teams and spectators said that we were one of the best teams there," shared James Walton, who coaches the ladies' team.

In the men's tournament, it was the team from Denmark who claimed their first ever Prague Cup title following a tightly contested final against the team from Poland Tax.

For the ladies', the team from the USA – taking part in their first ever Prague Cup – claimed the Cup with a thrilling 2-0 victory over the team from Italy.

The prizes and accolades were given out at the Prague Cup after party, where more than 700 Deloitte colleagues gathered for an evening of fun and celebration.

"It was a great way to round up the day's events. We had the opportunity to meet colleagues from all over the world and many people came up to our Singapore group and congratulated us on our win. They admired our commitment to travel many miles for the competition. Overall, it was an amazing experience," said Vera Lim, Captain of the Singapore ladies' team.

Industry updates



Asia Pacific Economic Outlook reports

Asia Pacific is the fastest growing and arguably the most important economic region in the world with most businesses, large and small, having interests there.

Changes in this region are fast-paced and Deloitte's monthly Asia Pacific Economic Outlook, published by the Deloitte University Press, provides readers with a forward-looking economic point-of-view on developments in the region. The reports track major macroeconomic events, particularly those impacting businesses, with the intent to analyse and provide an outlook.

Download the full reports for more information: [April](#), [May](#) and [June](#).



Asia Pacific Dbriefs

Dbriefs Webcasts feature our professionals discussing critical issues that affect your business. Our Asia Pacific Dbriefs are 60-minute live webcasts that offer a variety of timely, relevant business topics aimed at an executive level audience.

Webcasts archived in the last six months can be accessed from the [Dbriefs Library](#). Select the Programme Guide for the complete programme schedule and topic information on upcoming webcasts.

For more information, visit the [Dbriefs website](#).



Global Economic Outlook – Q2

The second quarter edition of the Global Economic Outlook offers timely insights from Deloitte Research economists about the Eurozone, China, the United States, Japan, India, Russia, Brazil, and the United Kingdom. In addition, this issue's special topic considers the revival in international trade and the resurgence of bilateralism.

Download the full [report](#) for more information.



Banking across borders: International expansion opportunities for emerging markets-based banks

World trade flows, increased gross domestic product (GDP), a growing middle class and new technologies will help emerging markets-based banks expand into developed markets in the coming year. According to this report, experience of operating in volatile markets, combined with their knowledge of how to reach unbanked and under banked customers, better position emerging markets-based banks for successful global expansion to developed and other emerging markets.

Download the full [report](#) for more information.



Global Powers of Luxury Goods

The world's 75 largest luxury goods companies generated luxury goods sales of \$171.8 billion through the end of last fiscal year (fiscal years ended through June 2013) despite a slowdown in the global economy. The average size of the Top 75 companies was \$2.3 billion in luxury goods sales.

Download the full [report](#) for more information.



Global Powers of Consumer Products

Despite a slowdown in the global economy, the world's 250 largest consumer products companies generated sales in excess of \$3.1 trillion in fiscal 2012 (which encompasses fiscal years ended through June 2013). This resulted in an average company size of \$12.5 billion.

Download the full [report](#) for more information.



Global Powers of Retailing 2014

The 17th annual Global Powers of Retailing report identifies the 250 largest retailers around the world for the past fiscal year. This year's report includes two exciting features. Its section on "Retail Beyond" takes a provocative look at how existing technologies could conceivably converge and further transform the already complex relationship between retailers and consumers. And, for the first time ever, the report includes a list and analysis of the world's top 50 e-retailers.

Download the full [report](#) for more information.

Alumni matters

Connect with us on LinkedIn!



Deloitte Singapore Alumni is on now LinkedIn! This exclusive group has been created for our Alumni members, making it easier for our over 1,800 members to tell their professional stories and build relationships through meaningful interactions.

Reconnect with old friends, like-minded professionals and your peers. Get updates on the latest trends, news and thought leadership relevant to the industries we service. You will also receive exclusive invitations to our networking events and technical updates.

Click [here](#) to connect.

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Know of a friend, colleague or relative who is a Deloitte Alumni but not registered in our network? Invite them to visit our website at <http://sgalumni.deloitte.com> or simply email sgalumni@deloitte.com to register to be an Alumni member.

Upon successful registration, they will receive a confirmation email that will enable them to log-on our alumni portal and gain access to exclusive materials.

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