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Standard Chartered bank singapore:

Embracing the silver lining

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The beginning of 2017 marked a strategic pivotal point for Standard Chartered Bank (Singapore) Limited (Standard Chartered). As part of its sustainability agenda, Standard Chartered had launched a community project in 2012 called Silver Lining, which aimed to support elderly Singaporeans in meeting their financial and health care needs.[[1]](#footnote-1)

Five years later, Singapore’s social and community landscape had changed significantly, and it was time to review the impact of Silver Lining. As the head of community engagement and sustainability, Winnie Tan was responsible for ensuring that Standard Chartered was at the forefront of corporate giving. She sought to strengthen Standard Chartered’s outreach and effectiveness in order to balance generating growth and returns with minimizing negative effects on the environment, health, and safety of the local community.

How could Silver Lining evolve to remain locally relevant? How could Standard Chartered rationalize the need for continual funding for community investment?

STANDARD CHARTERED

Standard Chartered was part of an international banking group with more than 84,000 employees and 150 years of history in the world’s most dynamic markets. The group derived the majority of its income and profits from Asia, Africa, and the Middle East, which also represented some of the fastest-growing economies in the world. Standard Chartered opened its first Singapore branch in 1859 and, in October 1999, was one of the first international banks in the country to receive a qualifying full bank license.

The bank offered a full suite of services for retail and small and medium-sized enterprise clients; these services included deposit taking, wealth management services, overdrafts, personal loans, credit cards, auto financing, and mortgages. The bank offered corporate and institutional clients services in trade finance, cash management, lending, securities, foreign exchange, debt capital markets, and corporate finance. The bank also provided private banking services through its private banking division.[[2]](#footnote-2) Standard Chartered’s brand promise, “Here for Good,” underpinned the organization’s commitment to ensuring the sustainable growth of the markets and communities in which it operated.[[3]](#footnote-3)

STANDARD CHARTERED’S COMMUNITY INVESTMENT EFFORTS

Standard Chartered’s purpose statement, “Driving commerce and prosperity through our unique diversity,” set the tone for the bank operations, which aimed to create long-term value for its shareholders and society. The bank’s community investment strategy had two priorities: global sustainability and community investment. Global sustainability in youth, health, and education guided the bank’s worldwide community investment efforts. For instance, its flagship charity Seeing is Believing was focused on treating or preventing avoidable blindness, unlocking new opportunities, and bringing economic and social benefits to communities. The Singapore office was a key fundraiser in this global initiative (see Exhibit 1). The bank’s community investment projects needed to be locally effective and relevant. This was important as the bank’s footprint covered vastly diverse communities across Asia, Africa, and the Middle East.

The bank took on various initiatives to encourage its employees’ active engagement and contributions to local communities. For instance, every Standard Chartered employee was entitled to three days of employee volunteering (EV) leave, which was recorded (and therefore auditable) on the company’s human resource system. The company intranet hosted EV schedules, best practices, and a support network to catalyze employee-led initiatives.[[4]](#footnote-4) Top managers actively participated in all facets of the program, and key project leaders in the workforce were also recognized as part of their annual reviews.[[5]](#footnote-5) This naturally led to a successful employee engagement program, which enabled team bonding within and across various business and support functions. In 2016, Standard Chartered saw its employees devote 3,605.5 volunteer days to support the local community—a 12-fold increase over 2007, when 290 volunteer days were recorded.

Standard Chartered used a partnership model for all of its community initiatives, as it recognized both its own areas of strength and those areas where it needed support from partners. As a financial institution, the bank was an inherently good risk manager and governance steward. However, it lacked the operational knowledge and the understanding of social and community issues at the grassroots level that were needed for community project implementation. Employee volunteering was a key tenet of the bank’s sustainability agenda; volunteers were full-time employees who applied their time, experience, and expertise to causes they were passionate about. Hence, partnerships with the right social service organizations were critical elements of success. The bank was able to rally fundraising from key stakeholders who could support the projects.

Singapore: The Local Community

Singapore had experienced rapid growth over the past few decades, developing into a city state with a high literacy rate and a good standard of living. However, the rapid development and population expansion had not come without a cost. While an open foreign labour policy had initially contributed to growth in Singapore’s productivity, it had also led to an increasingly competitive job market, a greater strain on public resources, and an inflated housing market.[[6]](#footnote-6) Furthermore, due to the high cost of living, couples were less willing to have children, and fertility rates continued to decline despite the Singapore government’s incentives to encourage childbirth.[[7]](#footnote-7) Over the past few decades, Singapore’s fertility rate had declined rapidly and stood at 1.16 births per female in 2017.[[8]](#footnote-8)

The combination of a declining fertility rate and increasing average life expectancy due to advancements in health care meant that Singapore faced the pressing issue of an aging population. The proportion of Singaporeans aged 65 and above was set to increase significantly, from almost half a million in 2016 to approximately 900,000 people by 2030—around 20 per cent of the estimated population.[[9]](#footnote-9) By 2018, the number of Singaporeans aged 65 and above would be equal to the number of youths aged 15 and below.[[10]](#footnote-10) In addition, the country’s resident old-age support ratio showed a generally decreasing trend of about 30 per cent, from 7.4 in 2010 to 5.1 in 2017.[[11]](#footnote-11) A shrinking workforce and increasing costs for seniors’ health care could pose risks to Singapore’s economic development.

SILVER LINING

The Launch

Following its incorporation in Singapore in 2012, Standard Chartered recognized the critical implications of an aging population in Singapore and shaped its community investment to focus on the theme of health, specifically, health for the local elderly population aged 65 and older (see Exhibit 2). The Silver Lining project comprised various fundraising and community engagement initiatives that supported elderly Singaporeans, especially those living alone and with household incomes of less than SGD1,500.[[12]](#footnote-12) Key initiatives under the project included improving the quality of these seniors’ lives by providing medical care, daily necessities, and food rations.[[13]](#footnote-13)

The initial launch of Silver Lining focused on providing financial support and making health care accessible for the elderly population. However, at the time of the launch, not many corporations were addressing issues related to the aging population in Singapore, and there was no existing approach that Standard Chartered could use as a point of reference. To ensure that the project was a success, Standard Chartered partnered with organizations with relevant expertise and knowledge in order to leverage their complementary strengths. Such partnerships allowed Standard Chartered to carry out various initiatives to touch the lives of the elderly community; these included festive celebrations, befriending sessions, food distribution, home refurbishment projects, and health care support (see Exhibit 3).

effects and Successes

From 2012 to 2017, Standard Chartered invested over SGD1 million and involved over 5,000 employee volunteers to reach out to elderly people in Singapore. By 2017, Silver Lining had touched the lives of more than 8,000 seniors, and Standard Chartered had received two awards (Corporate Platinum and Gold) from the social services agency Community Chest, the fundraising and engagement arm of the National Council of Social Service that engaged the community through volunteer work and social service programs.

Providing critical medical services, medical screenings, and food rations for the needy were some of the direct outreach initiatives the bank had undertaken in partnership with local voluntary welfare organizations. A participant in the Stepping Out into Active Life program at Tan Tock Seng Hospital (TTSH)—someone who suffered from heart problems, asthma, arthritis, and hypertension—commented that the program had helped her to stay fit, as it ensured that she was doing her exercise every day.[[14]](#footnote-14)

The employee volunteering element in Silver Lining also helped Standard Chartered deepen employee relationships and instill a community-giving spirit among employees. Standard Chartered saw improvements in employee retention and camaraderie as employees had a shared sense of purpose and derived fulfillment through these activities. The bank increasingly saw projects that were initiated from the ground up, by employees themselves, and this was a distinctive element of the bank’s community initiatives.

Standard Chartered also gained intangible benefits, such as a strengthened reputation as a firm that was committed to corporate giving. As the public became increasingly conscious of corporate community investment efforts, Standard Chartered’s social causes resonated well with the community.

Overcoming Past Challenges

Choosing the Right Partners

One notable partnership success was Standard Chartered’s partnership in 2012 with TTSH. The TTSH and Standard Chartered Stepping Out into Active Life partnership benefited more than 1,200 elderly people and involved more than 1,500 Standard Chartered volunteers over a span of three years (see Exhibit 3). TTSH, which provided holistic and integrated patient care, already had programs for seniors in place[[15]](#footnote-15) and had a wealth of experience and knowledge about caring for seniors and operating initiatives related to their needs. The financial and human resources Standard Chartered provided enabled the program to reach out to a larger group of elderly people.[[16]](#footnote-16)

Encouraging and Educating Volunteers

Tan knew that the success of Silver Lining required the support of both the organizations and employee volunteers. Although the number of volunteer sign-ups across the organization had increased, some employees needed to be encouraged to consider volunteering with the elderly, as they were concerned about communication barriers and a lack of common interests. The younger generation in Singapore was not as comfortable conversing in Chinese dialects, and this created a communication barrier for some elderly people who were only comfortable conversing in dialects.

Standard Chartered sought to overcome these challenges by conducting orientation workshops where employee volunteers were given tips on communicating with and caring for seniors, especially those with disabilities. Standard Chartered also developed a dialect translation mobile application (app) in 2014 to help volunteers communicate and build a rapport with the elderly participants. The app, which was also available for public use, contained common phrases for various dialects grouped into five key categories: greetings, conversation, food, health, and recreation.[[17]](#footnote-17)

Silver Lining at a Crossroad

2015 was a watershed year: the Singapore government and other organizations introduced initiatives such as the Pioneer Generation Package and the Silver Support Scheme.[[18]](#footnote-18) These provided the elderly population in Singapore with comprehensive health care benefits at a national level (see Exhibits 4 and 5). The Singapore government also committed SGD3 billion to promoting successful aging by improving social and health care infrastructure.[[19]](#footnote-19) As health care supports for the elderly became institutionalized, Silver Lining needed to re-evaluate the way it operated so that it could continue to offer meaningful services. Standard Chartered was at a strategic crossroads and had to address three key issues.

KEY ISSUES

An Increasing Number of Elderly with Mental Health Issues

As the population in Singapore began to age, a worrying trend that emerged was the increasing number of elderly people with poor mental health. Mental health, as defined by the World Health Organization, was “a state of well-being in which every individual realizes his or her own potential, can cope with the normal stresses of life, can work productively and fruitfully, and is able to contribute to her or his community.”[[20]](#footnote-20) Tan noted that one of the main causes of poor mental health was increased social and emotional isolation among the elderly, especially those who lived alone. Statistics showed that, in severe cases, some elderly people even resorted to taking their own lives. In 2014, 126 seniors aged 60 and above committed suicide—an increase of nearly 60 per cent since 2000.[[21]](#footnote-21)

Although the rising trend of mental health issues among the elderly was pertinent, most organizations did not actively target it, as they deemed it too complex. Despite their enormous impact on the affected persons and their caregivers, mental health issues were difficult to diagnose, and it required a great deal of financial and human resources to provide care and services for these people.[[22]](#footnote-22) Tan recognized that this was an opportunity for Silver Lining to channel its resources to this underserved segment while staying aligned with its main objective of supporting the elderly.

Tan sought to leverage the expertise of a partner who would be well-versed in supporting socially isolated elderly clients. To maximize the effects of the project with limited resources, Standard Chartered decided to focus its efforts on constituencies that had a significant proportion of senior residents. Other factors it took into consideration included the density of the elderly population and the average household income of different geographic areas in Singapore.

Building Thought Leadership

Another option Tan explored was the notion of building thought leadership. As part of its existing commitment to sustainability, Standard Chartered had joined Company of Good (CoG) in 2015. CoG was a platform under the National Volunteer and Philanthropy Centre that sought to empower businesses to give better and more holistically through a “4 I” framework that emphasized investment, integration, institutionalization, and impact (see Exhibit 6).[[23]](#footnote-23)

CoG’s platform had a far-reaching effect on organizations and had developed a network of over 200 members since its inception in May 2015. In addition to empowering companies, it helped organizations to collaborate and tap into each other’s highly diverse areas of expertise—which ranged from financial services to food and beverages—to achieve a greater combined impact. This presented a huge opportunity for Tan, who had planned to contribute to leadership and mentorship in the CoG member community. By leveraging CoG’s network to share Standard Chartered’s best practices and frameworks, she sought to inspire and assist other companies in contributing to the local community. For instance, Tan could share how Standard Chartered had managed to build a strong employee volunteer culture through company policies and strong support from the management.

Achieving a Multiplier Effect

As Singapore’s economy flourished, the number and complexity of issues faced by the aging population also increased. It was clear that the efforts of a single organization were insufficient to bring about a significant change. Thus, Tan sought to rally the resources of multiple organizations with similar community engagement objectives to maximize the effects of a combined effort.

One project in particular caught Tan’s eye. Samsui Supplies and Services (Samsui Supplies), a subsidiary of Soup Restaurant Group Limited and a member of CoG, had used its expertise in the food and beverage industry to run a sustainable food delivery program that could provide up to 1.8 million meals per year to beneficiaries.[[24]](#footnote-24) The elderly population was a sizeable proportion of these target beneficiaries.

Standard Chartered considered investing in Samsui Supplies’ central kitchen, which was located in Changi Prison. The kitchen—part of Samsui Supplies’ food delivery program—engaged 30 inmates, who would prepare up to 6,000 meals per day for distribution to nursing homes and volunteer welfare organizations. The inmates, who were selected by the Singapore Corporation of Rehabilitative Enterprises and Samsui Supplies, were provided with culinary training that equipped them with skills required for integration back into society.[[25]](#footnote-25)

If Standard Chartered took on this investment, this tripartite collaboration could make use of the partners’ respective strengths and resources to deliver a sustainable long-term benefit to the local community. By investing in a social enterprise project and bringing it to scale quickly to maximize its benefit, Standard Chartered would be able to meet the objectives of Silver Lining and create a win–win situation for all parties involved.

MOVING FORWARD

As of January 2018, developing Silver Lining so that it remained relevant was still an ongoing process, in terms of both business rationale and social needs. Tan needed to uphold Standard Chartered’s strong reputation and growth while doing good; she understood the delicate balance between effectiveness and resources, and she sought to justify the firm’s community investment efforts. What should Standard Chartered continue to do that would provide the greatest benefit to its various stakeholders? What measures could be taken to encourage more organizations to partner with Standard Chartered to enhance the Silver Lining project?

EXHIBIT 1: SEEING IS BELIEVING

Seeing is Believing was Standard Chartered Bank’s flagship global community investment program to tackle avoidable blindness.

Standard Chartered Bank had for more than a decade helped more than 150 million people in Asia, Africa, the Middle East, and Latin America to tackle avoidable blindness and visual impairment. Through partnerships with leading international eye-care organizations such as the International Agency for the Prevention of Blindness, it had improved access to eye care in communities where help was most needed.

Why Eye Care?

Blindness was a common global problem that affected 36 million people worldwide. With proper cost-effective interventions, 80 per cent of blindness could be prevented or treated. However, eye-care problems were currently being underserved by charity organizations.

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| **Independence** | **Economy** | **Education** |
| * Blindness and visual impairment put a premature end to education, employment, and independence. * Over 25 per cent of blind people were unemployed and unable to provide for their families or contribute to their communities. * Standard Chartered aimed to restore sight and prevent people from going blind unnecessarily. | * The loss of sight affected livelihoods and the economic well-being of individuals and communities around the world. * Blindness and visual impairment cost the global economy approximately US$200 billion every year. * Standard Chartered made eye care accessible to the blind and visually impaired and opened their eyes to a whole new world of opportunities. | * Poor eyesight had a huge effect on children’s learning and development. * Over 1.4 million children worldwide were irreversibly blind, but 40 per cent of the causes of childhood blindness were preventable or treatable. * By ensuring children received the right treatment at the right time, Standard Chartered helped to restore their eyesight and change their lives. |

Note: US$1.00 = SGD1.32 as of January 15, 2018.

Source: Created by the case authors based on Standard Chartered Bank, “Seeing is Believing,” Standard Chartered Bank, accessed October 22, 2017, https://seeingisbelieving.org/.

EXHIBIT 2: STANDARD CHARTERED’S SUSTAINABILITY PILLARS

Standard Chartered’s sustainability efforts focused on three main pillars: (1) investing in communities, (2) sustainable economic growth, and (3) being a responsible company.

Investing in Communities

Standard Chartered collaborated with local partners to support social and economic development in their communities. It worked with local communities to deliver programs focused on health and education. In 2016, Standard Chartered invested US$52.3 million in its communities, and its employees contributed 67,611 volunteering days.

Standard Chartered’s largest community program, Seeing is Believing, provided funding to tackle avoidable blindness. In 2016, Standard Chartered raised US$6.5 million for Seeing is Believing through fundraising and group matching. In addition, Standard Chartered’s Goal program, an initiative to empower girls and young women through sports and life skills training, had reached nearly 69,000 girls in 2016. With a focus on building the financial capability of youth and micro and small entrepreneurs in its markets, Standard Chartered’s financial education programs had trained more than 106,000 youth and 1,020 entrepreneurs.

Sustainable Economic Growth

Standard Chartered sought to ensure that its core business of banking supported sustainable growth in its markets. In 2016, Standard Chartered provided loans and advances that supported the key sectors of the economy that were driving sustainable growth, from infrastructure financing to microfinance. It also funded and facilitated more than US$800 million to the clean technology sector in 2016.

To manage environmental and social risks, Standard Chartered proactively engaged with various stakeholders, such as its clients, governments, non-governmental organizations, and communities, to mitigate the impact stemming from its financing decisions. Its financing standards referenced industry-wide benchmarks such as the International Finance Corporation, and it worked closely with its clients to manage these risks.

Being a Responsible Company

Standard Chartered sought to deliver long-term value by having the right culture, structure, and processes in place to practice strong governance and ensure a positive workplace environment. Standard Chartered ensured that it had a sustainable environmentally-friendly workplace. Between 2008 and 2016, Standard Chartered reduced its energy consumption by 37 per cent, water consumption by 35 per cent, and paper use by 71 per cent. Local suppliers and goods were also preferred as part of Standard Chartered’s promise to invest responsibly in local communities.

In addition, the bank prided itself on the diverse culture of its workforce, as it held the strong belief that different views drove innovation and fostered an open and collaborative culture. In 2016, it engaged staff through more than 40 country-based employee networks and three global networks (women, disability, and LGBT and allies). Some processes that Standard Chartered put in place included its robust operational and compliance processes, where efficient risk management and responsible selling were carried out.

Note: LGBT = lesbian, gay, bisexual, and transgender

Source: Created by the case authors based on Standard Chartered Bank, “Sustainability Summary 2016,” Standard Chartered Bank, accessed October 10, 2017, https://av.sc.com/corp-en/2016-Sustainability-Summary.pdf.

EXHIBIT 3: TIMELINE OF INITIATIVES UNDER SILVER LINING

Silver Lining was a Singapore-specific project aimed at addressing issues faced by a rapidly aging population. This program aimed to reach out to Singaporeans aged 65 and above, especially those living alone and with a household income of less than SGD1,500.

First launched in 2012, Silver Lining had since received two awards from Community Chest (Corporate Platinum & Gold). Over SGD1 million was donated for community projects that affected over 8,000 seniors, and more than 5,000 Standard Chartered staff had volunteered.

Source: Company documents.

2013

**Silver Lining Carnival**

Collaborated with the Elderly Sector Network to organize its first large-scale community event, held at Singapore Expo.

Activities included information technology training, games, dance, massage, and physical and mental health screenings.

* 860 seniors
* over 1,200 staff

2012

**Stepping Out into Active Life (Stepping Out) Program**

Partnered with Tan Tock Seng Hospital to encourage seniors to lead a healthy and active lifestyle.

* 1,200 seniors
* 1,500 staff
* SGD300,000

**Silver Lining – Voyage**

Mobilized staff volunteers to over 20 welfare organizations island-wide on the same day.

2014

* 600 seniors
* 500 staff
* 9 MECs
* 1,523 seniors benefit from MEC
* 733 seniors identified for follow up

**Mobile Eye Clinic (MEC)**

Partnered with the Singapore Society of Ophthalmology to launch the MEC, bringing eye-care services to nursing homes, local community centres, and seniors’ housing estates.

The initiative provided a platform for Standard Chartered volunteers and the medical community to work together.

2014

2015

* SGD25,000

**“SG Volunteers” Mobile Application**

Developed Singapore’s first volunteer resource.

* 500 seniors
* 500 staff

**Silver Lining Shopping Experience**

Befriended elderly people living in one-room rental flats to shop for necessities.

2016

**GroovyFIT Wellness Program @ Enabling Village**

Supported Fun-Tastic Seniors’ Healthy Lifestyle program and Outdoor Fitness Corner.

* 800 seniors
* SGD250,000

2015

2017

* > 1,200 seniors
* 700 staff
* SGD100,000

**Fu Dai**

Partnered with Community Chest to reach out to low-income families and lonely seniors.

EXHIBIT 4: PIONEER GENERATION PACKAGE

The Pioneer Generation Package (PGP) was launched in 2014 to honour and recognize the pioneer generation for their contributions to Singapore. Singaporeans who met the following criteria would be entitled to the benefits under the package:

* aged 16 and above in 1965
* obtained citizenship on or before December 31, 1986

PGP was estimated to benefit about 450,000 Singaporeans and included the following benefits for life:

1. Outpatient care:
   1. 50-per-cent discount off the net bill for subsidized services at specialist outpatient clinics and polyclinics
   2. Enhanced Community Health Assist Scheme (CHAS), which provided all pioneer generation members with CHAS benefits and additional subsidies for existing CHAS members
   3. Pioneer Generation Disability Assistance Scheme, which provided cash assistance of SGD1,200 per year for those with disabilities
2. Medisave top-ups: Annual Medisave top-ups of SGD200–SGD800 would be disbursed to members of the pioneer generation, depending on their birth cohorts.
3. MediShield Life: Pioneer generation members would receive premium subsidies starting from 40 per cent of MediShield Life premiums and rising to 60 per cent of their premiums at age 90.

Source: Created by the case authors based on Government of Singapore, “Pioneer Generation Package,” Government of Singapore, accessed October 10, 2017, https://www.pioneers.sg/en-sg/Pages/Home.aspx.

EXHIBIT 5: SILVER SUPPORT SCHEME

Announced in Budget 2014, the Silver Support Scheme aimed to provide financial support for elderly Singaporeans who had had lower incomes over their lifetimes. Under this scheme, quarterly payouts would be made to Singapore citizens aged 65 and above who met all the eligibility criteria:

1. Low lifetime wages—Having total CPF contributions of SGD70,000 or less by age 55, or self-employed persons with annual net trade incomes less than SGD22,800 between ages 45 and 54;
2. Housing type—Living in a five-room HDB flat or smaller, and not owning (or having a spouse who owns) a five-room or larger HDB flat, private property, or multiple properties;
3. Low household support—Living in a household with a monthly income per person of not more than SGD1,100.

This scheme would benefit more than 140,000 elderly Singaporeans in 2017.

Note: CPF = Central Provident Fund; HDB = Housing and Development Board

Source: Created by case authors based on: Ministry of Manpower, Central Provident Fund Board, “Silver Support Scheme,” Silver Support, accessed October 10, 2017, https://www.silversupport.gov.sg/.

EXHIBIT 6: COMPANY OF GOOD



Source: Used with permission from the National Volunteer & Philanthropy Centre, “About Company of Good,” accessed July 5, 2018, https://www.companyofgood.sg/about.

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