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EVEN as the financial contagion remains unabated, Global Financial Centres Index 2009 (The GFCI tracks the underlying competitiveness of the world's financial centres) reported Singapore as one of the world's top financial centres. This attests to the Republic's resilience.

The recent announcement of US policies showed that the emphasis is on a sustainable foundation to bring the American economy back on the road to long-term prosperity. Singapore had its focus on long-term strategy, especially to ensure a competitive edge in an increasingly globalised world. This has proven to be a strong foundation for security and prosperity as Singapore banks continue to do well on balance-sheet safety, boasting low gearing and high liquidity even during these times of turmoil.

The question of regulating financial institutions arises from the crisis of confidence due to the recent failure of many large global banks but with timely and effective regulatory measures taken to counter the

adverse effects of the crisis, consumer confidence and trust that were lost will be rebuilt.

Singapore has always been a promoter of investments, encouraging citizens to invest in their future by putting their savings in financial products. After carefully investigating the recent events in the financial institutions, the MAS has issued guidelines on "Fair Dealing – Board and Senior Management Responsibilities for Delivering Fair Dealing Outcomes to Customers", to safeguard consumers from buying structured products and to promote higher standards of selling instruments by financial institutions.

The Singapore government's commitment to facilitate and encourage business and commerce, by maintaining the quality of business environment – especially regulation and taxation as well as the fiscal measures to help businesses weather the global economic storm and support continued bank lending – to cope with the competitive mess, is encouraging. As a result of this, Singapore has continued to top the rankings as the world's easiest place to do business for three consecutive years according to *Doing Business 2009 Report*.