

NEWS

S'porean women lag in financial literacy

SINGAPORE — When it comes to managing their finances, Singaporean women are behind their counterparts in Vietnam and Thailand, according to MasterCard's worldwide survey on financial literacy. The inaugural MasterCard Worldwide Index of Financial Literacy ranked Singaporean women fifth out of 12 countries in the Asia-Pacific region.

For the region, Thai women topped the index with an aggregate score of 73.9 followed closely by New Zealand (71.3), Australia (70.2) and Vietnam (70.1). Developed markets Korea (55.9) and Japan (59.9) made up the lower spectrum of the index.

MasterCard spokeswoman Georgette Tan told TODAY that, in emerging markets like Thailand, "very often there are not that many employment opportunities for women, so it is by necessity that women start their own businesses. Either that, or they continue in their family businesses. Because of that, I think that does give them an edge."

Conducted between Sept 13 and Nov 11 last year, the survey involved 10,000 women from 24 countries. The respondents were assessed on basic money management, financial planning and investment.

Singaporean women ranked highly in the first two components with scores of 70 and 80.4 (out of 100) respectively. However, they scored only 51.5 in investment skills and knowledge.

When it comes to basic money management, 71 per cent of the Singaporean women surveyed said that they do not have problems staying on top of their bills and credit commitments. However, about a third

■ S\$32,000 SEARCH ON FOR IDEAS TO ENHANCE LIVES OF WOMEN AND CHILDREN

A search for a winning idea to empower women and children was hatched over kopi and prata.

A breakfast meeting between Ms Trina Liang-Lin and Ms Georgette Tan planted the seeds for Project Inspire: 5 Minutes to Change the World.

Project Inspire, whose top prize is a US\$25,000 (S\$32,000) grant, was launched yesterday.

Participants have to submit a five-minute video or written pitch articulating their idea and how they plan to implement it.

The ideal participants are socially-conscious people who "recently graduated or who are going to be doing their MBAs", said Ms Liang-Lin, president of UN Women Singapore, formerly known as Unifem Singapore.

UN Women Singapore and MasterCard jointly launched the social media-driven project (www.5minutestochangetheworld.org). Targeted at 18- to 35-year-olds, the initiative is supported by organisations such as Channel NewsAsia.

Women work two-thirds of the world's working hours but earn only 10 per cent of the income and own 1 per cent of the world's property. Countries with a narrower gender gap are more economically competitive and prosperous, the World Economic Forum found in a 2009 report. **VENESSA LEE**

said they often have problems with setting money aside for big purchases.

At the same time, nine in 10 believe they "should have three to six months of cash savings to meet their emergency needs, such as illness or job losses".

Allegations against doc: MOH official 'had to act'

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SINGAPORE — Was the process prejudiced or independent? Did the Brunei authorities only want a discount or did they really feel that they had been overcharged?

Point by point yesterday, the Singapore Medical Council's (SMC) lawyer attacked Dr Susan Lim's reasons for why its investigations against her for allegedly overcharging a patient — the Brunei Queen's sister and Sultan Hassan Bolkiah's cousin — should be discontinued.

And just before the hearing took a four-week break, the role of the Ministry of Health's Director of Medical Services took centre stage again.

One of Dr Lim's chief complaints was the many roles Professor K Satku (picture), who is also the SMC's registrar, played in various stages of the inquiry, leading her to have a "reasonable apprehension of bias".

But Senior Counsel Alvin Yeo spent hours arguing that there was no evidence backing those fears and that there were safeguards to ensure the SMC's investigations into complaints were independent.

Although Prof Satku was involved in appointing the disciplinary committee for her case, Mr Yeo said the inquiry process protected doctors by having different members on the complaints committee, which decides whether an inquiry is warranted once a complaint is received, and those on the

fact-finding panel hearing the case.

Mr Yeo argued that Prof Satku would be "guilty of some form

of dereliction of duty" if he did not act after learning about the allegations against Dr Lim.

Even if a patient has "no interest whatsoever" in pursuing a case, Mr Yeo said that MOH, as the industry regulator, had every right to look into the matter.

Dr Lim's lawyer, Senior Counsel Lee Eng Beng, had claimed that the Brunei authorities wanted only a discount when they approached Prof Satku.

But Mr Yeo refuted this and latched on to Dr Lim's main defence that, prior to treatment, her patient, Pengiran Anak Hajah Damit, had agreed to fees of S\$100,000 to S\$200,000 per day.

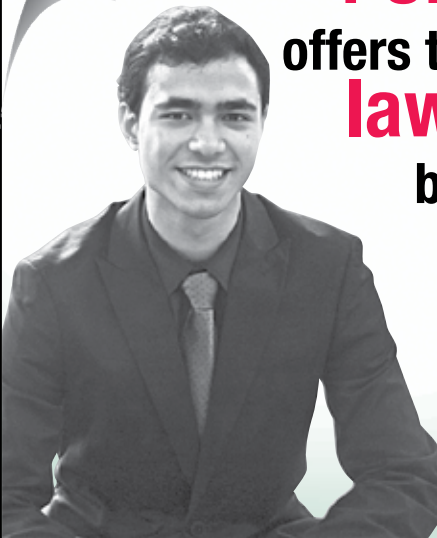
The lawyer cited Dr Lim's subsequent reductions to her initial S\$24.8-million bill and, in January 2009, her offer to waive all fees if the Bruneians would drop the case and issue her a "letter of good standing".

Said Mr Yeo: "If all they wanted was a discount, (issuing the letter) would have been the simplest thing to do."

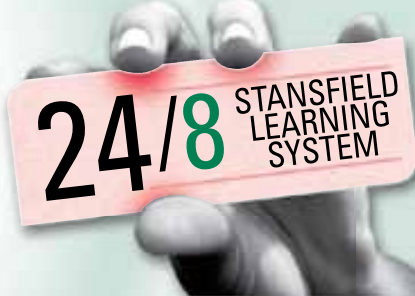
He concluded that Dr Lim could have defended her innocence before the SMC's disciplinary committee instead of trying to halt the inquiry on "technical points".



Professor K Satku




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