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XTRA POINT OF VIEW

THARMAN APPOINTMENT: THE NEXT SHOT?

IF AT all there was a surprise element in Mr Tharman Shanmugaratnam's appointment as Finance Minister, it was the timing.

The big question: Why the urgency to make the change now when it would have been neater to tie this announcement with the Cabinet reshuffle, which the Prime Minister's Office statement said will happen after the Budget debate sometime in February/March?

Don't be surprised if some major initiative, which demands the PM's personal attention, is underway. A political decision might have been reached that solutions to the cost of living pressures cannot wait a parliamentary debate early next year. Interim measures to ease some of the pain might be needed sooner than later.

But it is the impending Cabinet reshuffle that should occupy a lot of the political watchers' attention. And one key appointment that will be scrutinised will be that of a Deputy Prime Minister, for it will signal who the next PM could be. It has been three years since Mr Lee Hsien Loong became PM and one missing link in the succession planning chain is a younger deputy.

And if that DPM is a non-Chinese, imagine what that would do to add to Singapore's stature as a multi-racial country!



WEE TECK HIAN

P N BALJI

DUBAI, TOO

IN AN increasingly wary world, every investment firm with stated commercial imperatives but some kind of government link wants to gain the markets' respect.

For Temasek Holdings, its attempt at being transparent and getting foreign talent have often been held up as an advantage over its peers. That lead, however, just narrowed on Thursday.

Dubai International Capital, a three-year-old fund owned by the emirate's ruling family, has roped in three CEO-types from big-name foreign firms (Sony, BMW and GlaxoSmithKline) to join the advisory board of its US\$2-billion (\$2.9-billion) global strategic equities fund. DIC said the appointments reflect its "global ambitions".

Temasek, with a bigger portfolio of US\$100 billion, has similar aspirations and an "international panel". The question to ask is: How will Temasek win the tussle for the *creme de la creme*?

CHRISTIE LOH

LAST CHANCE FOR BUSH?

IT'S easy to dismiss the significance of the Annapolis peace summit this week.

After all, the two key participants, Israeli Prime Minister Ehud Olmert and Palestinian Authority President Mahmoud Abbas, are as weak as they come.

The two leaders, with a little prodding from their American host, have agreed to hold regular talks from Dec 12 with the aim of concluding a peace treaty by the end of next year.

Given that both sides are miles apart on "core issues", such as Jerusalem's future, the idea that an agreement is possible within 12 months seems a bit far-fetched.

Still, there's someone who can make a difference: Lame duck President George W Bush. If he is prepared to allow the US to be heavily involved in the talks as an impartial arbiter, a peace accord may just be possible.

For the US President, brokering a Israeli-Palestinian deal may well be his only chance of leaving behind a decent legacy. And that alone may be enough of a reason for Mr Bush to want to adopt a hands-on approach.

ROSNAH AHMAD

New high for HIV cases?

Only 5% of infected heterosexuals detected via voluntary testing

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WITH 356 newly-detected cases of HIV reported here between January and October, this year's final total is on track to surpass last year's figure of 357 – and set a new high.

But what is perhaps more worrying is the number of unreported cases among heterosexuals, who seem less likely to go for voluntary HIV testing.

Of 164 Singaporeans found to be infected with HIV in the first half of the year, heterosexual transmission accounted for 67 per cent, according to figures released by the Ministry of Health (MOH) on Friday. Only 5 per cent of them were detected via voluntary screening – the rest were detected in the course of some form of medical care or contact tracing.

Among homosexuals diagnosed with HIV, 31 per cent of cases were found through voluntary screening. Homosexual transmission accounted

WHO'S INFECTED

Of the 164 people detected with HIV from Jan to June:

- 93% were males and 7% females
- 55% had late-stage HIV infection when diagnosed
- Heterosexual transmission accounted for 67% of infections; homosexual transmission 24%; bisexual transmission 3%; and intravenous drug use 2%
- 78% were between 30 and 59 years old
- 52% were single, 32% were married and 13% were divorced or separated

As of end-June, the number of HIV-infected Singaporeans is 3,224, of whom 1,092 have died.

SOURCE: MOH

for 24 per cent of new HIV cases between January and June.

The scenario was similar last year. Three per cent of new HIV-infected heterosexuals were detected through voluntary testing, compared with 35 per cent of homosexuals.

Action for Aids (AFA) president Roy Chan said public education has "yielded results for the homosexual community", but the heterosexual community is not as receptive as "they may not understand fully the risks involved".

An MOH spokesperson said the findings "underscore the urgent need for the HIV testing message to take root in the heterosexual community".

Those engaging in

risky behaviours are urged to go for regular HIV testing as "early diagnosis and treatment can significantly delay the onset of Aids and reduce the risk of death", said the spokesperson.

Indeed, as the statistics show, 55 per cent of cases of those detected with HIV were already in the late stage of infection.

To facilitate early and regular testing, MOH has allowed medical clinics to offer HIV testing using oral-fluid or blood-based rapid HIV test kits since August. These rapid HIV tests can produce results in about 20 minutes. Nearly 100 clinics offer such services now.

Dr Tan Sze Wee, Rockeby biomed CEO, which supplies the rapid

HIV test kits, said response has been "quite positive". The company sells an average of 500 sets a month to 55 clinics. He expects the volume to increase this month, with more Aids awareness activities now.

Perhaps, if the Food and Drug Administration in the United States approves of over-the-counter sale of HIV tests kits in 2009, MOH may consider selling the kits outside of clinics, he added. But Dr Tan noted that changes to the kit have to be made first, such as changing the instructions and introducing pre- and post-test counselling currently conducted by clinics.

To step up detection of HIV, Health Minister Khaw Boon Wan had earlier announced that all men admitted to hospital would be asked to take a voluntary Aids test.

Of all the new cases reported in the first six months, only 12 per cent were diagnosed as a result of voluntary HIV screening. On the other hand, 76 per cent of new HIV cases were detected through HIV testing during some form of medical care.

Move to protect council funds

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of managing or hedging against any financial risk that arises or is likely to arise from such investment".

Now, Town Councils have various ways of managing their investments, including setting up finance or business committees, or entrusting their money with external fund managers.

Said Dr Teo, who chairs the Holland-Bukit Panjang Town Council: "If we just put the money in fixed deposits, isn't that more irresponsible? There were a lot of criticisms in the past when the statutory boards dared not invest their money."

The Town Councils have recently submitted their 2006/2007 annual reports to Parliament for gazetting.

According to Holland-Bukit Panjang Town Council's 2005/2006 annual report, it has sinking funds of \$89 million.

Of this, it holds shares worth \$8.4 million in book value, while investing \$31 million and \$3 million in bonds and unit trusts respectively.

Some smaller wards such as Potong Pasir invest solely in Government bonds.

According to its MP Chiam See Tong, the Potong Pasir Town Council – which has a kitty of \$5 million – employs a full-time finance manager to manage its \$1.9 million

worth of investments.

Holland-Bukit Panjang Town Council was listed in Creative Technologies' latest annual report as holding 530,000 shares valued at about \$3.4 million.

Pointing out how the shares of Creative Technologies had fallen drastically in the last few years, Mr Leong Sze Hian, president of the Society of Financial Service Professionals, felt that the investment guidelines should be "beefed up" further to make sure that, even with the cap on high-risk investments, Town Councils are prevented from putting too many eggs in one basket.

Said Mr Leong: "There's nothing to stop them from putting all 35 per cent in one stock. Nowadays, Town Council funds go up to a hundred million. And 80 per cent lost in a single stock can mean a loss of about \$30 million."

Pointing out that there are always risks involved in an investment, Dr Teo declined to discuss the specifics of the investment in Creative Technologies.

He reiterated that his Town Council adopted a "wide" investment portfolio.

Dr Teo said: "Our investment committee has made good returns on our investments so far, averaging about 8 to 10 per cent per annum, which is better than the bank interest rate."