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Go East, young man!

Rob Carnell on his first three months based in Singapore



ING's Chief Economist in Asia-Pacific, Rob Carnell

Ok, not so young, but after 24 years living and working in London, I was asked a year ago if I wanted to take up a position abroad. This wasn't the first time a chance to do this had come up. I said yes on these previous occasions too. But for various reasons, they didn't happen. I didn't really think it would happen this time either. But three months ago, I stepped off the plane at Changi and started what I hope will be a thoroughly enjoyable adventure in Singapore. So how has it gone so far?

Perhaps the first thing to note is that Singapore is perhaps the cushiest ex-pat posting you could hope for. This is not the Central African Republic. Indeed, with the fourth highest global GDP per capita in 2017, according to Business Insider, this is a clear economic step up from the UK, or indeed anywhere in Europe except perhaps for Luxembourg. It is also, as well as being indisputably Asian, extremely accommodating for ex-pats. English is universally spoken – or at least, "Singlish".

I haven't yet started finishing exclamations with "La!", but no doubt in time it will come.

Shopping is like being in any Western City, but with some uniquely Asian overtones. My local

supermarket sells seven different types of Spam; I struggled to find even one in the UK recently – not that this forms a staple part of my diet you understand, but it serves to make a point. But in addition, as well as the usual fare, the fruit counters often carry the sweetly odorous whiffs from fresh Durian (never seen that in my posh UK supermarket, Waitrose).

'Spam' is a canned, cooked meat. first introduced in 1937

Of course, this choice, and the relative standard of living come at a cost. My weekly shopping bill has doubled.

Boozing can be Scandinavian, price-wise.

Accommodation, education, medical care, all of these are more expensive than the UK. But the quality is also high. But not everything is expensive. Commuting is cheap so long as you choose to live without a car (easy, public transport is exceptional). And so long as you don't insist on eating in Western-style restaurants, you can eat extremely well in the food courts for sums so small that it is almost embarrassing. Of course, you have to take a leap of faith with some of the dishes (Fishhead curry anyone?), but so far they have all been superb, and I have all but stopped cooking for myself (with obvious implications for my waistline).

There are of course differences. When asked how I am settling in, most people ask how I'm coping with the heat. Yes, it's hot here. And when you set foot outside your apartment each morning, you are enveloped in a comforting blanket of warm, humid air. I learnt on day one that I have no use for all the suits and ties I brought over in my luggage. These now sit in an inaccessible high cupboard in my apartment. I learned this the hard way, arriving at work on that first day literally transparent with sweat. But the biggest differences are not so obvious. As well as inappropriately formal clothing, another way to spot the recent arrival is the strange dance performed as they try to weave around locals as they power ahead towards their destinations. After decades in London, I consider an acceptable pace of walking to be about 4 miles-per-hour, higher if running late. I should think the average speed here is half that, usually while glued to a large mobile device.

But 2mph makes sense in this climate. Unlike me, the locals arrive at work fresh, de-stressed and ready to go. I arrive flustered and red, and then have to stand under the air-conditioning for 10 minutes to dry out.

I am trying to slow down, but it takes more than a couple of months to beat out the habits of several decades.

The global outlook here is also a little different from the UK. Here it is clearly US focused, which is a great help given my previous employment focus. And it takes some convincing to persuade colleagues and clients that Europe could be the big story for 2017/2018. But it is also interesting

how events such as recent tensions with North Korea seem to be causing so much more anxiety in the US and Europe than they do here. A case of proximity breeding contempt maybe? The working life is also good. People here are exceptionally helpful, and friendly. Sure the hours are long, and the expectations are demanding. But each day still feels a little bit like being on holiday, a sense I hope won't disappear for a long time.

Author

Amrita Naik Nimbalkar

Junior Economist, Global Macro amrita.naik.nimbalkar@ing.com

Mateusz Sutowicz

Senior Economist, Poland mateusz.sutowicz@ing.pl

Alissa Lefebre

Economist <u>alissa.lefebre@ing.com</u>

Deepali Bhargava

Regional Head of Research, Asia-Pacific <u>Deepali.Bhargava@ing.com</u>

Ruben Dewitte

Economist +32495364780 <u>ruben.dewitte@ing.com</u>

Kinga Havasi

Economic research trainee kinga.havasi@ing.com

Marten van Garderen

Consumer Economist, Netherlands marten.van.garderen@ing.com

David Havrlant

Chief Economist, Czech Republic 420 770 321 486 david.havrlant@ing.com

Sander Burgers

Senior Economist, Dutch Housing sander.burgers@ing.com

Lynn Song

Chief Economist, Greater China

lynn.song@asia.ing.com

Michiel Tukker

Senior European Rates Strategist michiel.tukker@ing.com

Michal Rubaszek

Senior Economist, Poland michal.rubaszek@inq.pl

This is a test author

Stefan Posea

Economist, Romania tiberiu-stefan.posea@ing.com

Marine Leleux

Sector Strategist, Financials marine.leleux2@ing.com

Jesse Norcross

Senior Sector Strategist, Real Estate jesse.norcross@ing.com

Teise Stellema

Research Assistant, Energy Transition teise.stellema@ing.com

Diederik Stadig

Sector Economist, TMT & Healthcare <u>diederik.stadig@ing.com</u>

Diogo Gouveia

Sector Economist diogo.duarte.vieira.de.gouveia@ing.com

Marine Leleux

Sector Strategist, Financials marine.leleux2@ing.com

Ewa Manthey

Commodities Strategist ewa.manthey@ing.com

ING Analysts

James Wilson

EM Sovereign Strategist James.wilson@ing.com

Sophie Smith

Digital Editor sophie.smith@ing.com

Frantisek Taborsky

EMEA FX & FI Strategist frantisek.taborsky@ing.com

Adam Antoniak

Senior Economist, Poland adam.antoniak@ing.pl

Min Joo Kang

Senior Economist, South Korea and Japan min.joo.kang@asia.ing.com

Coco Zhang

ESG Research coco.zhang@ing.com

Jan Frederik Slijkerman

Senior Sector Strategist, TMT jan.frederik.slijkerman@ing.com

Katinka Jongkind

Senior Economist, Services and Leisure <u>Katinka.Jongkind@ing.com</u>

Marina Le Blanc

Sector Strategist, Financials Marina.Le.Blanc@inq.com

Samuel Abettan

Junior Economist samuel.abettan@ing.com

Franziska Biehl

Senior Economist, Germany <u>Franziska.Marie.Biehl@ing.de</u>

Rebecca Byrne

Senior Editor and Supervisory Analyst rebecca.byrne@ing.com

Mirjam Bani

Sector Economist, Commercial Real Estate & Public Sector (Netherlands) mirjam.bani@ing.com

Timothy Rahill

Credit Strategist timothy.rahill@ing.com

Leszek Kasek

Senior Economist, Poland leszek.kasek@ing.pl

Oleksiy Soroka, CFA

Senior High Yield Credit Strategist oleksiy.soroka@ing.com

Antoine Bouvet

Head of European Rates Strategy antoine.bouvet@ing.com

Jeroen van den Broek

Global Head of Sector Research jeroen.van.den.broek@inq.com

Edse Dantuma

Senior Sector Economist, Industry and Healthcare edse.dantuma@ing.com

Francesco Pesole

FX Strategist

francesco.pesole@ing.com

Rico Luman

Senior Sector Economist, Transport and Logistics Rico.Luman@ing.com

Jurjen Witteveen

Sector Economist jurjen.witteveen@ing.com

Dmitry Dolgin

Chief Economist, CIS dmitry.dolgin@ing.de

Nicholas Mapa

Senior Economist, Philippines nicholas.antonio.mapa@asia.ing.com

Egor Fedorov

Senior Credit Analyst egor.fedorov@ing.com

Sebastian Franke

Consumer Economist sebastian.franke@ing.de

Gerben Hieminga

Senior Sector Economist, Energy gerben.hieminga@ing.com

Nadège Tillier

Head of Corporates Sector Strategy nadege.tillier@ing.com

Charlotte de Montpellier

Senior Economist, France and Switzerland charlotte.de.montpellier@ing.com

Laura Straeter

Behavioural Scientist +31(0)611172684 laura.Straeter@ing.com

Valentin Tataru

Chief Economist, Romania valentin.tataru@ing.com

James Smith

Developed Markets Economist, UK <u>james.smith@ing.com</u>

Suvi Platerink Kosonen

Senior Sector Strategist, Financials suvi.platerink-kosonen@ing.com

Thijs Geijer

Senior Sector Economist, Food & Agri thijs.geijer@ing.com

Maurice van Sante

Senior Economist Construction & Team Lead Sectors <u>maurice.van.sante@ing.com</u>

Marcel Klok

Senior Economist, Netherlands marcel.klok@ing.com

Piotr Poplawski

Senior Economist, Poland piotr.poplawski@ing.pl

Paolo Pizzoli

Senior Economist, Italy, Greece paolo.pizzoli@ing.com

Marieke Blom

Chief Economist and Global Head of Research marieke.blom@ing.com

Raoul Leering

Senior Macro Economist raoul.leering@ing.com

Maarten Leen

Head of Global IFRS9 ME Scenarios maarten.leen@ing.com

Maureen Schuller

Head of Financials Sector Strategy <u>Maureen.Schuller@ing.com</u>

Warren Patterson

Head of Commodities Strategy <u>Warren.Patterson@asia.ing.com</u>

Rafal Benecki

Chief Economist, Poland rafal.benecki@ing.pl

Philippe Ledent

Senior Economist, Belgium, Luxembourg philippe.ledent@ing.com

Peter Virovacz

Senior Economist, Hungary peter.virovacz@ing.com

Inga Fechner

Senior Economist, Germany, Global Trade inga.fechner@ing.de

Dimitry Fleming

Senior Data Analyst, Netherlands <u>Dimitry.Fleming@ing.com</u>

Ciprian Dascalu

Chief Economist, Romania +40 31 406 8990 ciprian.dascalu@ing.com

Muhammet Mercan

Chief Economist, Turkey muhammet.mercan@ingbank.com.tr

Iris Pang

Chief Economist, Greater China iris.pang@asia.ing.com

Sophie Freeman

Writer, Group Research +44 20 7767 6209 Sophie.Freeman@uk.ing.com

Padhraic Garvey, CFA

Regional Head of Research, Americas padhraic.garvey@ing.com

James Knightley

Chief International Economist, US <u>james.knightley@ing.com</u>

Tim Condon

Asia Chief Economist +65 6232-6020

Martin van Vliet

Senior Interest Rate Strategist +31 20 563 8801 martin.van.vliet@ing.com

Karol Pogorzelski

Senior Economist, Poland Karol.Pogorzelski@ing.pl

Carsten Brzeski

Global Head of Macro <u>carsten.brzeski@ing.de</u>

Viraj Patel

Foreign Exchange Strategist +44 20 7767 6405 viraj.patel@ing.com

Owen Thomas

Global Head of Editorial Content +44 (0) 207 767 5331 owen.thomas@ing.com

Bert Colijn

Chief Economist, Netherlands bert.colijn@ing.com

Peter Vanden Houte

Chief Economist, Belgium, Luxembourg, Eurozone peter.vandenhoute@ing.com

Benjamin Schroeder

Senior Rates Strategist benjamin.schroder@ing.com

Chris Turner

Global Head of Markets and Regional Head of Research for UK & CEE chris.turner@ing.com

Gustavo Rangel

Chief Economist, LATAM +1 646 424 6464 gustavo.rangel@ing.com

Carlo Cocuzzo

Economist, Digital Finance +44 20 7767 5306 carlo.cocuzzo@ing.com