

Intro To Singapore Reits Nus Students Investment Society

The book concludes with my life achievements, then discusses my expanded work experience, my published articles, my published books and citations of my articles. Shortly before of the beginning of the global financial crisis of 2008 REITs were introduced in several European countries based on their success in mature markets like the US, Australia and some Asian countries. While the history of REITs in Europe has been relatively brief, REITs are well on the way to become an industry standard as a real estate investment financial vehicle not only in Europe but throughout the developed world. This book provides both academics and decision makers an introduction to the economics of REITs beyond tax transparency, an overview of the mature REITs markets, and a closer reflection of the development of different REIT-structures in Europe including the history, regulation and markets of each country. An insight into bank secrecy in major jurisdictions, complemented by chapters on privacy, data protection, conflict of laws and exchange of information.

Financial Risk Measurement is a challenging task, because both the types of risk and the techniques evolve very quickly. This book collects a number of novel contributions to the measurement of financial risk, which address either non-fully explored risks or risk takers, and does so in a wide variety of empirical contexts.

Global Trends in Real Estate Finance

Strategies and Opportunities to 2050

Who's who in Singapore, 2006

6th International Symposium, IUKM 2018, Hanoi, Vietnam, March 15-17, 2018, Proceedings

Business, Government and Labor

International Real Estate

In the past few years, many important changes have taken place in Singapore's financial marketplace, and the Monetary Authority of Singapore has implemented numerous reforms to liberalise the financial services sector. Since 2002, two new laws have come into effect. The Securities and Futures Act (SFA) and the Financial Advisors Act (FAA) both have important implications on the financial profession. One example is that financial institutions must hold a Capital Market Services (CMS) licence and a Financial Advisors licence, and their representatives must pass the Capital Market and Financial Advisory Services (CMFAS) Examination. This book discusses the changes in detail: Part A explains the reforms and new laws and regulators and Part B examines the wide range of financial services and products provided by the institutions. The work highlights the new collective investment scheme and changes that have affected the Central Provident Fund scheme. Financial Services in Singapore should be of interest to all who work in the financial services sector. It is also a must read for investors who have to choose from a wide range of financial products it will be especially useful to students

Have you ever wondered whether individuals born in the year of the Dragon are truly blessed? Or why you can't find a taxi when you need one? What about the effects of superstitious beliefs on housing prices? Kiasunomics® explores these issues and more in a series of stories through the lens of Teng, the protagonist of this book. Told in a conversational story-telling style yet grounded on rigorous research, the book explains the influences and outcomes of the decisions we make, using simple economic logic.The book follows the life journey of Teng — from birth to adulthood — and examines how seemingly innocuous decisions bear economic consequences on his life. It starts with the decision by Teng's parents to have him as a Dragon baby and shows how this decision affects not only his education but also his career and spending in the long term. The grown-up Teng in later chapters, is a taxi driver who learns that the daily budgeting of finances from many of his taxi-driving friends has proven to be poor financial planning. The story also shows how his purchase of a flat based on superstitious beliefs, and its location near a primary school and a Mass Rapid Transit station influences prices, and with some surprising results.This book touches the man on the street with issues that many Singaporeans can identify with. These include how Singaporeans' shopping in Johor affects their spending and savings; how different shoppers respond variedly to predictable promotions such as the Great Singapore Sale; how the haze or a mere nearby construction site affects water and electricity consumption; how playing golf elevates women's opportunities to sit on corporate boards; how Singaporeans' travel patterns are affected by their opinion towards public transportation; and how retirement poses financial challenges in silver years. These and many more are unravelled in the 20 stand-alone chapters through the authors' application of their research findings to day-to-day issues.Kiasunomics® brings to light that research can be made relevant to our daily living. Research helps us make sense of what we do and with that, we can learn to make better decisions for a smarter thinking nation. China's economy has been transforming rapidly over the last 25 years. As a result, Chinese conurbations have changed remarkably, with cities expanding both vertically and horizontally, and the physical environment acting as a medium for unprecedented urbanization. This has provided vast opportunities for investors, real estate developers, and service companies, but also presents huge challenges—as traditional city spaces have been reconfigured, environmental risks and the volatility of real estate markets increased. However, as engagement with China is becoming strategically important for many, forming a synthesized lens through which to read China across the vicissitudes of its real estate sector bears historic significance. By offering an insightful framework and structure for understanding China's variegated real estate dynamics, players, and markets, Understanding China's Real Estate Markets codifies the principles and practices of real estate development, finance, and investment in China and builds foundations for future academic research and practical knowledge in shaping and engaging the urban environment within China and beyond.

Considers real estate market analysis in the context of economic theory pertaining to market disequilibria, utilising data from major cities in Asia as case studies. This book looks at managing real estate market uncertainty at the portfolio level through the analytical techniques of real estate asset allocation.

Real Estate Finance

Hard Choices

The Commercial Appropriation of Fame

Corporate Governance Matters

Transition to Sustainable Buildings

Challenging the Singapore Consensus

Buildings are the largest energy consuming sector in the world, and account for over one-third of total final energy consumption and an equally important source of carbon dioxide (CO2) emissions. Achieving significant energy and emissions reduction in the buildings sector is a challenging but achievable policy goal. Transition to Sustainable Buildings presents detailed scenarios and strategies to 2050, and demonstrates how to reach deep energy and emissions reduction through a combination of best available technologies and intelligent public policy. This IEA study is an indispensable guide for decision makers, providing informative insights on: cost-effective options, key technologies and opportunities in the buildings sector; solutions for reducing electricity demand growth and flattening peak demand; effective energy efficiency policies and lessons learned from different countries; future trends and priorities for ASEAN, Brazil, China, the European Union, India, Mexico, Russia, South Africa and the United States; implementing a systems approach using innovative products in a cost effective manner; and pursuing whole-building (e.g. zero energy buildings) and advanced-component policies to initiate a fundamental shift in the way energy is consumed.

A reference covering Singapore's financial sector and the its strategy for becoming a financial center of global importance. Financial institutions are described in detail, as are the operation of the key markets and Singapore's regulatory institutions and strategies. This edition highlights developments in Singapore's financial services industry.

This book encourages a cultural understanding of the contemporary celebrity and analyses the laws governing the commercial appropriation of fame.

Professor (Dr) HO Kim Hin, David PhD (University of Cambridge), MPhil (1st CI Hons with Distinction) (University of Cambridge); Honorary Professor (Development Economics & Land Economy) (University of Hertfordshire); Honorary Doctorate of Letters (International Biographical Centre) (Cambridge); Systems Engineering (US Naval Postgraduate School), MRES (UK), AM NCREIF (US), FARES (US), MAEA (US), MESS, MSIM.Retiree (31 May 2019 aged 62 years) (School of Design and Environment) (National University of Singapore). Professor (Dr) HO Kim Hin, David, spent 31 years across several sectors, including the military, oil refining, aerospace engineering, public housing, resettlement, land acquisition, reclamation and international real estate investing. 6 years were in Pidemco Land Ltd (now CapitaLand Ltd) and GIC Real Estate Pte Ltd. 17 years were in the NUS School of Design and Environment. Estate. He holds the Master of Philosophy (First Class Honors with Distinction), Doctor of Philosophy from the University of Cambridge; and is Honorary Professor at the University of Hertfordshire (UK). He has published widely in 275 articles (inclusive of 91 articles in top peer reviewed, international journals); pertaining to real estate investment, real estate development, public urban policy, consultations, public cum private funded research projects and so also published 15 major books. He was a member (District Judge equivalent) of the Valuation Review Board under the Singapore Ministry of Finance and the Singapore Courts. He was a Governor of the St Gabriel's Foundation, Singapore, and a Commissioner of the Singapore Scouts Association.

Financial Services and Wealth Management in Singapore

Can Banks Still Keep a Secret?

Real Estate Investment Trusts in Europe

Comparative Takeover Regulation

How Informal Real Estate Markets Work

Understanding China's Real Estate Markets

Sally Bong is the typical do-gooder. But her journey as an exemplary citizen of Singapore is put into question when she meets people on the margins, upending everything she has learned in school. In a follow-up to the hilarious Let's Give It Up for Gimme Lao!, Sebastian Sim delves deeper into a nation's psyche with more shrewd humour than ever before. Reader Reviews: "An acerbic wit. Sim's prose zips along breezily." –The Straits Times "Hilarious and almost absurdist in its storytelling. And the Award Goes to Sally Bong! strings watershed events in Singapore's short history with the life of a dauntless but heartfelt protagonist, homing in on what it means to lead our best and authentic lives." –Cyril Wong, Singapore Literature Prize-winning author of This Side of Heaven

"To mark MND0?9s 60th anniversary in 2019, Groundbreaking: 60 Years of National Development in Singapore chronicles the story of Singapore0?9s national development from pre-independence to the present day. Led by a foreword by Minister for National Development Lawrence Wong and a preface by MND Permanent Secretary Ow Foong Pheng, the book draws on newspapers, interviews and photos to explore 200 years of urban planning in Singapore as well as the Ministry0?9s most significant milestones and achievements in shaping Singapore as a city and transforming the lives of citizens through key initiatives and policies. The book outlines how the Ministry and its agencies transformed Singapore in just six decades from squatters in slums to proud homeowners in modern housing estates; from modest shophouses to towering skyscrapers; from dirty, dusty streets to lush gardens and world-renowned skylines. With a pragmatic, can-do spirit, strong camaraderie and a sense of common purpose, the Ministry brought together the custodians of Singapore0?9s built environment0?4planners, developers, architects, policymakers and civil servants0?4to overcome the many challenges that have confronted Singapore in its journey from Third World to First. The Ministry and its agencies are the kampung that built a global city"--

Have you ever wondered how one can save from taxi rides during surge pricing? Why you would shop more under sunny weather? What effects does a bankrupt neighbour have on residents living in the estate? How do people perceive risks during the coronavirus pandemic? Kiasunomics©2 explores these issues and more in a light-hearted and easy-to-understand manner, by showing the economic ramifications of individual choices through the lens of Teng, the protagonist of this book, and his family and friends. Based on research from the National University of Singapore, the book explains the influences and consequences of the decisions made by all of us, using simple economic logic.This sequel to , a finalist at the Singapore Book Awards 2018, fast forwards a couple of years and follows Teng in his mid-career as a taxi driver. Ferrying passengers for a living, Teng has to grapple with challenges arising from ride hailing services. As one of the breadwinners in a three-generation household, Teng's ability to make wise financial decisions in a fast-changing world becomes increasingly important in attaining his dream of moving his family up the socio-economic ladder.This book covers hot and timely topics, which include: falling prices of old Housing and Development Board flats, rising land prices, wealth disparity among households, the Central Provident Fund retirement policy, regulation of car population, ride hailing services, mobile payments, and the coronavirus pandemic. These are unravelled through the authors' application of research findings.The book brings to light the relevance of research, often seen as esoteric, on our daily life and decision making. It also bears on policy implications, particularly issues on transportation, health, housing, and retirement.

While Western economies generally display dispersed shareholding in listed companies, Asian economies commonly have concentrated shareholding also in publicly listed companies. The principal analysis in Comparative Takeover Regulation relates to the role of takeover regulation in different economies. In the Asian context, the nature of takeover regulation may necessitate a different approach, with greater emphasis on the mandatory bids and disclosure of substantial shareholding. The likelihood of hostile takeovers will be minimal. It is these differences among various jurisdictions that strike at the heart of Varottil and Wan's new work. Ideal for educational institutions that teach corporate law, corporate governance, and mergers and acquisitions, as well as for law firms, corporate counsel and other practitioners, Comparative Takeover Regulation provides students and scholars with brand new analysis of this increasingly important field of study.

60 Years of National Development in Singapore

International Risk Regulation, Mechanism Design, Foreclosures, Title Systems, and REITs

Singapore's Real Estate

Eigenkapitalbeschaffung in der Schiffsfinanzierung

Financial Services in Singapore

And the Award Goes to Sally Bong!

This book is dedicated to real estate scholastic work, in advancing the greater understanding of real estate investment analysis. This is because there has been limited research in bringing out clearly the uncertainty or risk, which is quantifiable uncertainty in real estate market analysis. Even real estate market research, which is carried out as an industry practice among private real estate researches, is no exception. Another reason is that it has been widely accepted that while the financial revolution has substantially changed many sectors of the financial industry, it has made little impact on real estate development and investment practice as ill as scholastic work. Furthermore, while it is readily acknowledged that despite its huge share in the world lalth, real estate investment discipline and research is on the whole still a poorly researched subject area. As a result, the industry tends to be dominated by traditional real estate analysts with little understanding of real estate market uncertainty and capital markets. These commentators are widely regarded to spend too much time worrying about local space supply and demand conditions, while totally losing sight of the everchanging real estate market and capital market conditions. The theme of this book is real estate investment analysis of direct and indirect real, which in turn can be appropriately managed under economic theory and the theoretical conceptions of real estate finance, provided the uncertainty is quantifiable. The book deploys case studies involving Singapore and Asia. This Black over White background vii framework enables real estate market analysis to attempt what defines the Asian direct and indirect real estate sectors; what is being measured; how it behaves (in terms of price and non-price factors); how it is structured and how it effectively achieves the objectives of sustainable total returns and manageable real estate market uncertainty. Managing real estate market uncertainty optimally is achieved at the portfolio level through real estate asset allocation. This is important because the real estate portfolio is able to virtually eliminate the unique (i.e. specific) uncertainties among the various Asian real estate sectors; thus retaining within the portfolio only the systemic (i.e. market-wide) uncertainty. Apart from real estate asset allocation, the alternative and modern approach to risk management at the portfolio level, is the value-at-risk (VaR) approach. Another modern and important alternative to coping with uncertainty is real option analysis and pricing that help to better define real estate market uncertainty in extent and time. Real option analysis and pricing also represent uncertainty via a decision tree and the risk-neutral probability conception, in order to comprehend how uncertainty impacts on the value of real estate investment decisions. The pricing of uncertainty is based on the risk-free hedge security conception. These are best examined at the micro level of the investment in a real estate development opportunity on vacant land. Nevertheless, the real estate sectors in Singapore and Asia offer promising prospects since the Asian currency crisis of 1997. It is now timely to take stock and make an assessment of how the sectors would pan out for the future, ill into at least rest the next century. I are very pleased to present our thinking and research in international real estate with particular emphasis on Asia. The region 's vast potential for real estate is itself a large incentive for international real estate research and education that has inspired me to document the significant work I have done over the years. Black over White background ix I wish all readers a pleasurable reading of this book, and I thank you sincerely for your support without which the publication of this book would be made all the more difficult. Dr HO, Kim Hin / David Honorary Professor (University of Hertfordshire, UK) (International Real Estate & Public Policy) March 2021.

Essential reading for professional investors, risk managers, regulators, central bankers, and real estate professionals, Risk in the Global Real Estate Market: International Risk Regulation, Mechanism Design, Foreclosures, Title Systems, and REITs takes an international look at the ways in which U.S.-style constitutional laws, financial laws, and real estate laws in various countries affect global economics and risk; and analyzes specific constraints that deter market development such as Asset Liability Matching, inappropriate financial products, land title systems, inefficient constitutions and human biases. The sub-prime mortgage crisis (that began around 2006) and the Global Financial Crisis of 2007 – 2010 disrupted the economies of various countries and exposed many of the psychological, social, and economic problems inherent in the legal/risk infrastructure for mortgages, land title systems, REITs, securitization, and pensions. In this remarkable new book, Michael Nwogugu explains how these processes and statutes are unconstitutional and inefficient, and how they influence demand for housing, real estate prices, retirement savings, household wealth, consumer disposable income, marriage opportunities, job markets, crime, and regional economic growth. The resulting major economic and public health problems have continued to reduce the quality-of-life of nations, and continue to cause permanent declines in wealth, increases in crime and delinquency, high divorce rates, depression, and inadequate job creation, among other problems. The book examines a range of fields—including mechanism design, psychology, risk finance, and corporate governance; and emphasizes Constitutional economics as a distinct dimension of risk analysis. Risk in the Global Real Estate Market makes a compelling case about how constitutional torts increase information asymmetry, transaction costs, agency problems, and compliance costs, as well as inefficiency in real estate transactions. These problems, the book argues, are not unique to the United States, but also affect Commonwealth countries and other nations that have developed regulations that are similar to, or are based on U.S. commercial, securities, and or constitutional laws. Risk in the Global Real Estate Market presents a novel analysis of the sub-prime crisis (that first began in 2006), the failure of securitization (CMBS/MBS) markets, the Global Financial Crisis, and socio-economic problems caused by traditional mortgages and securitization. The book reveals that many of the statutes and processes that define mortgages, foreclosures, securitization, and REITs in the United States (and many common-law countries and nations that have adopted American-style real estate regulations) are fundamentally unconstitutional and inefficient, and have lasting negative effects on consumer psychology, the demand for real estate, price discovery in property markets, economic growth, and quality of life. The book examines the nature of constitutional torts and property rights as the foundation for business transactions and economic growth within the context of risk regulation, interstate commerce, takings, and legislation. Risk in the Global Real Estate Market introduces new theories of consumer psychology and institutional dynamics in real estate transactions; presents new theories of takings, and also surveys psychology/psychiatry studies (based on data from various countries) that confirm the harmful effects of mortgages, securitization, and foreclosures. Using elements of mechanism design, Michael Nwogugu develops new efficient financial products (Mortgage-Alternatives products), and presents a policy framework for a unified " Mortgage-Alternatives " market for the CEE/CIS region and China. He also explains why Asset Liability Matching hinders lending, capital formation and risk management, especially in developing countries.

Unlocking Hidden Potential: Strategic Transformation and Value Creation at Mandarin Orchard Singapore and Mandarin Gallery showcases the successful transformation of a major hospitality project, now called Mandarin Orchard Singapore and a niche shopping mall known as the Mandarin Gallery. Based on detailed discussions and in-depth interviews with senior management, the monograph provides valuable insights on the transformation journey, detailing key business practices and decisions that contributed to the rise of both assets from under-utilised investments into profitable and contemporary developments. Introducing the transformational change model, the book provides a chapter-by-chapter discussion of the broad drivers of change that contributed to

the transformational change of both Mandarin Orchard Hotel and Gallery.
 During the last decade, many changes have taken place in the Singapore financial marketplace. The Monetary Authority of Singapore has implemented numerous reforms to liberalize financial services sector. Since 2002, two new laws have come into effect. The Securities and Futures Act and the Financial Advisors Act have important impact on the financial community. Institutions must hold the Capital Market Services (CMS) licence and the Financial Advisors licence and their representatives must pass the CMFAS examinations. This book discusses the changes in detail. Part A provides details of the reforms and discusses the impact of the new laws and regulations. Part B highlights the wide range of financial services and products provided by the institutions. In this edition, two new chapters have been added. They focus on issues related to wealth management which has become the recent focus of many banks that provide services to high net worth individuals or HNWI. This book should be of interest to all financial institutions and professionals. It is also a must-read for investors who have to choose from a wide range of financial products. It will be especially useful to students and professionals in banking and finance.
 Unlocking Hidden Potential: Strategic Transformation And Value Creation At Mandarin Orchard Singapore And Mandarin Gallery
 The Reits (Real Estate Investment Trusts)
 Asia's Potential from a Research Perspective
 Slums

Integrated Uncertainty in Knowledge Modelling and Decision Making
 The Informational Underpinnings of Market Efficiency
 Alphanomics: The Informational Underpinnings of Market Efficiency is intended to be a compact introduction to academic research on market efficiency, behavioral finance, and fundamental analysis and is dedicated to the kind of decision-driven and prospectively-focused research that is much needed in a market constantly seeking to become more efficient. The authors refer to this type of research as Alphanomics, the informational economics behind market efficiency. Alpha refers to the abnormal returns, which provide the incentive for some subpopulation of investors to engage in information acquisition and costly arbitrage activities. Nomics refers to the economics of alpha extraction, which encompasses the costs and incentives of informational arbitrage as a sustainable business proposition. Some of the questions that are addressed include: why do we believe markets are efficient?; what problems have this belief engendered?; what factors can impede and/or facilitate market efficiency?; what roles do investor sentiment and costly arbitrage play in determining an equilibrium level of informational efficiency?; what is the essence of value investing?; how is it related to fundamental analysis (the study of historical financial data)?; and how might we distinguish between risk and mispricing based explanations for predictability patterns in returns? The first two sections review the evolution of academic thinking on market efficiency and introduce the noise trader model as a rational alternative. Section 3 surveys the literature on investor sentiment and its role as a source of both risks and returns. Section 4 discusses the role of fundamental analysis in value investing. Section 5 reviews the literature on limits to arbitrage, and section 6 discusses research methodology issues associated with the need to distinguish mispricing from risk. This book is the first to examine intermediaries in a holistic and systematic manner. The classical model of face-to-face contracting between two individuals is no longer dominant. Instead, deals frequently involve a number of parties, often acting through intermediaries. As a result, it is important to understand the role and power of intermediaries. Intermediaries tend to be considered within discrete silos of the law. But by focussing upon a particular, narrow area of law, lessons are not learned from analogous situations. This book takes a broader approach, and looks across the traditional boundaries of private law in order to gain a proper assessment of the role played by intermediaries. A wide range of jurisdictions and topical issues are discussed in order to illuminate the role intermediaries play in commercial law. For example, the continued growth of electronic commerce requires consideration of the role of websites and other platforms as intermediaries. And developments in artificial intelligence raise the prospect of intermediaries being non-human actors. All these issues are subject to rigorous analysis by the expert contributors to this book.

Singapore is changing. The consensus that the PAP government has constructed and maintained over five decades is fraying. The assumptions that underpin Singaporean exceptionalism are no longer accepted as easily and readily as before. Among these are the ideas that the country is uniquely vulnerable, that this vulnerability limits its policy and political options, that good governance demands a degree of political consensus that ordinary democratic arrangements cannot produce, and that the country's success requires a competitive meritocracy accompanied by relatively little income or wealth redistribution. But the policy and political conundrums that Singapore faces today are complex and defy easy answers. Confronted with a political landscape that is likely to become more contested, how should the government respond? What reforms should it pursue? This collection of essays suggests that a far-reaching and radical rethinking of the country's policies and institutions is necessary, even if it weakens the very consensus that enabled Singapore to succeed in its first fifty years.

Participants in Asian financial markets have witnessed the unprecedented growth and sophistication of their investments since the 1997 crisis. Handbook of Asian Finance: REITs, Trading, and Fund Performance analyzes the forces behind these growth rates. Insights into banking, fund performance, and the effects of trading technologies for practitioners to tax evasion, market manipulation, and corporate governance issues are all here, presented by expert scholars. Offering broader and deeper coverage than other handbooks, the Handbook of Asian Finance: REITs, Trading, and Fund Performance explains what is going on in Asia today. Presents the only micro- and market-related analysis of pan-Asian finance available today Explores the implications implicit in the expansion of sovereign funds and the growth of the hedge fund and real estate fund management industries Investigates the innovations in technology that have ushered in faster capital flow and larger trading volumes

Kiasunomics®: Stories Of Singaporean Economic Behaviours

Intermediaries in Commercial Law

My Memoirs - in God We Do Best

50 Years of Transformation

Groundbreaking

REITs, Trading, and Fund Performance, Volume 2

Corporate Governance Matters gives corporate board members, officers, directors, and other stakeholders the full spectrum of knowledge they need to implement and sustain superior governance. Authored by two leading experts, this comprehensive reference thoroughly addresses every component of governance. The authors carefully synthesize current academic and professional research, summarizing what is known, what is unknown, and where the evidence remains inconclusive. Along the way, they illuminate many key topics overlooked in previous books on the subject. Coverage includes: International corporate governance. Compensation, equity ownership, incentives, and the labor market for CEOs. Optimal board structure, tradeoffs, and consequences. Governance, organizational strategy, business models, and risk management. Succession planning. Financial reporting and external audit. The market for corporate control. Roles of institutional and activist shareholders. Governance ratings. The authors offer models and frameworks demonstrating how the components of governance fit together, with concrete examples illustrating key points. Throughout, their balanced approach is focused strictly on two goals: to "get the story straight," and to provide useful tools for making better, more informed decisions.

This book constitutes the refereed proceedings of the 6th International Symposium on Integrated Uncertainty in Knowledge Modelling and Decision Making, IUKM 2018, held in Hanoi, Vietnam, in March 2018. The 39 revised full papers presented in this book were carefully reviewed and selected from 76 initial submissions. The papers are organized in topical sections on uncertainty management and decision support; clustering and classification; machine learning applications; statistical methods; and econometric applications.

Inhaltsangabe: Einleitung: Die Finanzierung von Schiffen ist ein besonderer und wichtiger Aspekt der maritimen Wirtschaft, welcher sich zum einen aus dem hohen Kapitalbedarf und zum anderen aus der volatilen und damit risikoreichen Ertragslage von Schifffahrtsunternehmen ergibt. Eigenkapital ist dabei die teuerste Form von Kapital, aber angesichts der Eigenkapitalforderungen der Fremdkapitalgeber, wie bei anderen Investitionsobjekten auch, eine Notwendigkeit. In Deutschland ist das KG-Modell, bei dem sich meist branchenfremde Investoren als Kommanditisten an einer Schiffsgesellschaft beteiligen, aus steuerlichen Gründen zur Standardform für Schiffsbeteiligungen und damit zum wichtigsten Instrument zur Beschaffung von Eigenkapital in der Schiffsfinanzierung geworden. Dabei wird in keinem anderen Land so viel Eigenkapital aus privater Hand für die Finanzierung von Seeschiffen aufgebracht. Von dieser Entwicklung hat die deutsche Schifffahrt in besonderem Maße profitiert. Die deutsche Handelsflotte ist in den letzten Jahren hinter Griechenland und Japan zur drittgrößten Handelsflotte der Welt geworden. In der Containerschifffahrt nimmt sie mit Abstand die führende Stellung ein. Begünstigt wurde diese Entwicklung durch den beachtlichen Schiffbauboom in den letzten Jahren. Durch das Allzeithoch der Charraterraten im Sommer 2005 war die Mehrzahl der Schifffahrtsunternehmen in der Lage, Rekordergebnisse zu feiern, wovon ebenso die branchenfremden Investoren infolge der attraktiven Ausschüttungen der Schiffsfonds profitieren konnten. Angeregt durch die hervorragende Ertragslage, wurden zur gleichen Zeit von den Reedereien und Fondsinitiatoren massiv neue Schiffe bestellt, sodass die Auftragsbücher der meisten Schiffe bis 2009 ausgebuht sind. Die Auslieferung der vielen Schiffe wird zu einem deutlichen Wachstum der Welthandelsflotte führen. Angesichts des Flottenwachstums ist von einem enormen Kapitalbedarf zur Finanzierung der Schiffe auszugehen. Gleichzeitig droht die Gefahr sinkender Charraterraten für die Schiffseigner und damit sinkender Renditen für die Investoren, falls das erhöhte Tonnageangebot nicht auf die entsprechende Nachfrage trifft. Seit ihrem Hoch in 2005 haben die Charraterraten je nach Schiffstyp bereits unterschiedlich stark nachgegeben. Hinzu kommt der Wegfall der Verlustzuweisungen aus Beteiligungsgesellschaften, die insbesondere für Anleger mit einem hohen persönlichen Steuersatz attraktiv waren. Es stellt sich somit die Frage, ob die [...]

Business, Government and Labor in the Economic Development of Singapore and Southeast Asia analyzes the inter-linked and evolving roles of private sector business, government public policy, and labor markets in the economic development of Singapore and its Southeast Asian neighborhood. It does this through 16 essays written by Prof. Linda Y C Lim, an early and long-established scholar of these subjects, and published over a 35-year period. For Singapore, often considered the world's most successful economy, the essays highlight the determining role of government's industrial and social policy through to the present day, when the growth model of the past faces many external market and domestic resource constraints. In the rest of Southeast Asia, in contrast, the essays explore how private sector business, dominated by the locally-domiciled ethnic Chinese minority, thrived and drove economic growth in underdeveloped markets with imperfect institutions, and consider if and how this might change with China's increasing presence in the regional economy. A final set of essays analyzes the forces underlying women's employment, from labor-intensive Southeast Asian export factories in the 1980s to Singapore's foreign-labor-dependent economy and its current productivity challenges. Taken together, the essays show how government, business and labor interact in the process of economic development.

The Law of Trusts

Alternativen zum deutschen KG-Modell

The Internet Investor

Evolution, Regulation, and Opportunities for Growth

"A Veteran and Spectacular Politician – Singapore's Mr. Chan Chee Seng

Kiasunomics 2: Economic Insights For Everyday Life

The Routledge REITs Research Handbook presents a cutting-edge examination of the research into this key global investment vehicle. Edited by internationally respected academic and REIT expert Professor David Parker, the book will set the research agenda for years to come. The handbook is divided into two parts, the first of which provides the global context and a thematic review covering: asset allocation, performance, trading, sustainability, Islamic REITs, emerging sectors and behavioural finance. Part II presents a regional review of the issues with high level case studies from a diverse range of countries including the US, UK, Brazil, India, Australia, China, Singapore, Israel and Russia, to name just a few. This handbook redefines existing areas within the context of international REITs research, highlights emerging areas and future trends and provides postgraduates, professionals and researchers with ideas and encouragement for future research. It is essential reading for all those interested in real estate, international investment, global finance and asset management.

To operate effectively in today's dynamic global real estatemarkets, it is essential to understand the complex processes thatunderpin them. This up-to-date work, which brings togethercontributions from industry and academic experts from around theworld, is a valuable corollary to effective investmentdecision-making within the property sector and will be of interestto post-graduate property students, researchers and practising realestate investors. Recent years have seen some rapid developments in the globalscale and structure of real estate markets. Such transformationshave been paralleled by significant changes in the financialstructures, and processes that serve these markets, includingsophisticated new investment and finance structures and products.Examples of these include the real estate investment trusts (REIT)products that have been developed in USA, Europe and Asia, therange of unlisted products emerging in UK and Europe, and theinnovative financing structures being developed in manycountries. Global Trends in Real Estate Finance addresses thisemerging complexity and sophistication in contemporary real estatemarkets by discussing the history, merits and implications of arange of products and processes. Also examined are the changes inthe practices and environment needed to ensure the success of theseproperty products, including increased disclosure, corporategovernance, market transparency and improved skills base. Chapters are written by leading international contributors, bothacademic and practitioner. The context is explicitly international,with a focus on UK, Europe, Asia, Australia and the USA. The aim isto identify specific market areas to describe the key innovations,rather than simply providing a description of various geographicalmarkets.

Chapter 1 examines the significance of 'green' buildings on the operational and financial performance of REITs. The Chapter covers different direct real estate sectors, namely office, retail and residential, for the REITS concerned to evaluate the consistency of the results. Chapter 2 looks at the risk neutral and non-risk neutral pricing of real estate investment trusts in Singapore (S-REITs), via comparing the average of the individual ratios (of deviation between expected and observed closing price/observed closing price), with the ratio (of standard deviation/mean) for closing prices, via the binomial options pricing tree model. Chapter3 highlights that while the Markowitz portfolio theory (MPT) is popular in modern finance to model portfolios with maximum total returns (TRs) for a given systematic risk, the more flexible multivariate copula model is introduced that enables investors and portfolio managers to obtain the optimal portfolio. Chapter 4 looks at a value investing framework, in which a REIT and real estate comany investment operation is deemed to be one, where a "thorough analysis", should promise the safety of a principal and an adequate total return. Chapter 5 examines the market reactions of Malaysia's listed property trusts and property common stocks to corporate restructuring activities - direct real estate asset acquisitions and new listings. Chapter 6 reports the Monetary Authority of Singapore (MAS) consultations with the Inland Revenue Authority of Singapore (IRAS) and the Ministry of Finance (MOF), to introduce the Income Tax Act (ITA) amendments, and a new temporary relief measure for real estate investment trusts (REITs) in Singapore. The Chapter also looks at the proposal by the Asian Public Real Estate Association (APREA) to the MAS, to create a private REIT structure Chapter 7 looks at the key issues and notes on the valuation of the public real estate investment trusts (REITs) and the real estate companies, adopting several valuation metrics to value REITs on a stand-alone and a relative basis. Chapter 8 looks at the unique Asian REIT institutional environment, pertaining to the S-REIT, while cross referencing it to that of the CapitaMall Trust (S-CMT) and the Hong Kong HK- Link REIT. Chapter 9 summarises the book's findings and highlights the contributions and recommendations made.

This volume in the 'Core Text Series' covers the law of trusts, explaining from first principles what 'trusts' is about and providing the student with an understanding of the law and the important academic controversies surrounding it.

The Routledge REITs Research Handbook

Risk Analysis and Portfolio Modelling

The Region's Business Magazine

Essays on Economic Development in Singapore and Southeast Asia

Development, Finance, and Investment

An Asian Direct and Indirect Real Estate Investment Analysis

Slums: How Informal Real Estate Markets Work shows that unauthorized settlements in rapidly growing cities are not divorced from market forces; rather, they must be understood as complex environments where state policies and market actors play a role.

Risk in the Global Real Estate Market

Handbook of Asian Finance

Global and Asian Perspectives

Financial Markets and Institutions in Singapore

Asia, Inc

Alphanomics