



American pop superstar Taylor Swift performing in Sydney last week as part of her Eras Tour, ahead of her shows here in March. Enticing Swift to perform in Singapore has been a coup for a country hoping to show it can be both one of the world's most competitive places to do business and a destination for some serious fun, says the writer. PHOTO: AFP

## Taylor Swift concerts make Singapore a vastly more interesting place

Having the American pop star come here is both a smart tourism economic strategy and a further move to remake Singapore's image.

### Lau Kong Cheen

The Singapore Tourism Board (STB) did the unthinkable recently.

News broke that Singapore had cut a deal to have Taylor Swift's Eras Tour concerts in the region performed exclusively in Singapore.

Supported by a government grant, this deal would essentially subsidise each day's performance, and snatch the opportunity from other South-east Asian countries to be part of this powerhouse.

Not surprisingly, this irked Thai Prime Minister Srettha Thavisin, who must have felt a tinge of envy.

#### AN AUDACIOUS MOVE

To dish out a grant to entice Swift here is an audacious and enterprising move.

Of late, there is a long list of megastars performing here – Coldplay, Ed Sheeran, Bruno Mars, Rod Stewart – potentially made possible because of similar government support to draw them here.

Does Singapore have a cunning plan to use concerts to draw in tourists? Perhaps.

The use of monetary incentives to prod organisations to make Singapore a destination is not new. For decades, the Economic Development Board has offered tax incentives to attract multinational corporations to set up regional headquarters and operations in Singapore.

But this same strategy is now bringing in more interesting propositions – like the Formula One Grand Prix, which reportedly pulled in more than \$1.5 billion in incremental tourism dollars, creating contracts for local firms in food and beverage, events management, logistics and transport, and provided a wave of jobs in operational roles for many Singaporeans.

#### CONCERTS AS TOURISM ECONOMIC STRATEGY

Singapore urgently needs to grow drivers of our economy and make up for time lost during the Covid-19 pandemic.

Tourist expenditure is a major

contributor to the economy, making up about 4 per cent of gross domestic product. Tourism has returned with a roar since Covid-19 travel restrictions were lifted in 2022, but still has not reached pre-pandemic levels.

Tourists are a fickle bunch with no lack of exciting travel options and they need a reason to visit Singapore. Knowing this, Singapore has thrown everything but the kitchen sink into revitalising the tourism industry and refreshing its offerings over the past decade.

Investment firm Temasek, working with the Singapore Government, is integrating the Singapore Zoo, the new Bird Paradise, Night Safari, River Safari and a new Rainforest Park into a Mandai wildlife hub, with the first phase of development previously estimated at \$1 billion.

Sentosa has reinvented itself with new offerings including a slew of beach clubs and an indoor theme park, KidZania.

Universal Studios Singapore has also broken ground for the new Minion Land attraction, as part of Resorts World Sentosa's \$6.8 billion expansion plan, which includes a refurbishment of its major hotels and a new waterfront development.

All these efforts sustain jobs in the hospitality sector for at least 65,000 people. But redevelopment of hard infrastructure is expensive, requiring massive construction and large capital expenditure. With the passage of time, as the novelty of such physical tourist attractions wears off, they can become less appealing.

In contrast, pulling in a world-famous act can be a cheaper shot in the arm. Amid reports suggesting Singapore may have dangled \$4 million a night for the six nights to entice Swift here, that seems like money well spent.

A back-of-the-envelope estimate shows the authorities would have forked out \$24 million for this six-day extravaganza, which is estimated to see some 135,000 foreign Eras concertgoers fork out \$300 million in concert tickets, accommodation and shopping, assuming they spend just as much as the average Singapore tourist while here (of about \$2,246 over 3.8 days). Even

if we assume they will spend only half of that time and money in Singapore, that's a multiplier of 6 on the STB's investment.

Compare this with the annual Formula One night race in Singapore, which requires a government subsidy of about \$81 million each year, that draws close to 120,000 tourist arrivals and reels in \$135 million in tourism receipts each year. The multiplier is less than 2.

And the pull is immediate. In the three days after tickets for Coldplay's concerts in Singapore went on sale, travel platform Agoda observed an 8.7-time search increase for accommodations in Singapore.

A vibrant concert scene can also boost Singapore's creative economy, which has seen a promising 50 per cent growth over the last five years, reaching a nominal value added of \$11.7 billion in 2022.

It is also nice to see the National Stadium being put to work, after the private-public partnership was dissolved in 2022 and questions were raised over whether a government-managed Sports Hub can get its game on.

#### THE REINVENTION OF SINGAPORE

The calculations show The Eras Tour is a pretty good deal, from the perspective of tourism as an economic strategy. Yet, beyond the generation of revenue and jobs is the idea of tourism as national reputation-building.

Since the launch of the Passion Made Possible tag line in 2017, Singapore has been keen to project a brand image that conveys vibrancy, ambition and passion, in order to attract major foreign investors, corporate leaders and top talent here.

After all, Singapore has recently rolled out visas like the One Pass and the Tech.Pass to attract industry captains and emerging leaders in technology, the arts and research. We want them to call Singapore home and not see us as a mere stopover.

But much of these decisions boil down to the personal, to whether people can visualise themselves living here and having a good life.

The past 2½ decades have seen some pretty creative ways of remaking the country's image,

such as the introduction of the integrated resorts, the creation of Gardens by the Bay, and of course, the Formula One Grand Prix night race.

Some time back, Singapore was not thought of as exciting. A 2018 Time Out City Life Index survey had ranked Singapore the second-least interesting destination in a list of 32 cities.

But something is changing. Singapore now has three of the world's top 50 bars – Atlas, Sago House, and Jigger & Pony. There are exciting events like Art SG, South-east Asia's largest art fair, and Bloomberg's New Economy Forum, as well as plans for a Disney cruise ship to make Singapore its home port.

In this context, the move towards courting international artistes to perform here is a key part of this overall approach to keep Singapore's image fresh and vibrant. Boosting the entertainment scene would reinforce Singapore's reputation as Asia's most liveable city.

With new artistes flying in every month or so, there isn't time for novelty to die down nor are there multi-year financial commitments required.

The public relations and news value of having such giant celebrities throng Singapore can also be invaluable – whether it's Blackpink's Lisa swinging by a Changi Beach seafood restaurant, or Ed Sheeran feasting at Lau Pa Sat – as they capture the imagination of a demographic of people who might not have visited Singapore before.

#### BEWARE THE RISKS

Bringing in top-tier performers obviously comes with risks, especially if their calling card involves bad behaviour or risque acts in order to court controversy.

While British band The 1975 was well received when performing here last July, their controversial onstage kiss and rant against the Malaysian government during a subsequent performance in Kuala Lumpur drew backlash from Malaysians.

America's sweetheart Taylor Swift poses no such threat, but one wonders what the authorities would do if placed in a similar situation, and whether there are suitable termination clauses when performers violate the law or engage in unsavoury behaviour.

Another consideration is transparency. Following the corruption charges against former minister S. Iswaran, Singapore society may have questions over how exclusivity deals are arrived at between concert organisers and government representatives.

For now, enticing Swift here has been a coup for a Singapore hoping to show it can be both one of the world's most competitive places to do business and a destination for some serious fun.

• Associate Professor Lau Kong Cheen heads the marketing programme at the Singapore University of Social Sciences' School of Business.

## The menace of the overblown job title

Pilita Clark

Wall Street banks are always getting in hot water, but it's generally over something more exciting than a job title.

Not so last week, when it emerged that a senior banker claimed he was given a fancy fake title when he joined Morgan Stanley in Frankfurt in 2021, purely to fool European regulators into thinking the bank was obeying Brexit rules.

Since Britain left the European Union, regulators have urged big global banks to run their EU operations with local staff rather than bosses in London. This banker was made "head of loan trading". But during an appeal against his dismissal from Morgan Stanley, he told a court that his boss had made it clear the title "only existed on paper" and had been created just to satisfy financial watchdogs.

Morgan Stanley disputed the banker's claims in the hearing and denied that he had a token title. But the case was a bracing reminder of how fraught the apparently trifling matter of a job title can be.

There is of course much about titles that is deeply trifling.

We live in a world where bosses have called themselves captain of moonshots (Google's Astro Teller), chief underpants officer (Joe Boxer founder Nick Graham) and more recently, technoking of Tesla (Mr Elon Musk).

It is also true that perfectly sensible companies continue to come up with titles that are utterly baffling. PwC (PricewaterhouseCoopers) advertised in 2023 for a global verbal brand identity senior manager, a job it said involved "advancing verbal identity practices" and "working effectively with cross-disciplinary teams and across languages to unify as a single brand".

I asked the company at the start of last week if it could explain precisely what the role entailed. I was still waiting for an answer on Friday.

There is also no need to revisit the unbreakable corporate addiction to making half a workforce "vice-president", or the explosion of titles with the word "chief" in them.

But I will just say that when I asked LinkedIn about the prevalence of such titles, the firm came back with the arresting news that in Britain, the biggest growth in jobs with the title "chief" in recent years has been "chief growth officer".

In any case, the truth is that for many workers, there has never been anything trivial about titles and, unhappily, there are signs that things are becoming trickier.

More than once, I have seen people reduced to red-faced rage after learning that their standing in the pecking order at work has slipped because a rival or a new recruit has secured a puffier job title. It makes no difference if the puffee was granted the title instead of a pay rise or higher starting salary. And the tragedy is only compounded if his actual job is humbler than his grand title suggests.

Alas, some headhunting firms say this job title inflation has grown so much since the Covid-19 pandemic that it has outstripped the actual inflation that has rippled across the world.

Robert Walters, the British recruitment group, says its market data shows that during the past 12 months, there was a 46 per cent rise in the number of job advertisements in Britain and Ireland that had the words "lead" or "manager" in the title – but required no more than two years' experience.

That is partly because new businesses in sectors such as cryptocurrency and fintech have helped to fuel competition for staff, who in turn have used their market power to negotiate their chosen titles, said Robert Walters director Daniel Harris.

But this strategy can easily backfire, he told me, and not just if it riles colleagues. A junior lawyer who manages to secure the title of general counsel in a start-up could struggle to move to a bigger firm if his prospective employer learns the reality of his actual role.

Likewise, people who manage to be made "global" head of something, no matter how local the role, sometimes scrub the word from their resumes because potential employers assume they are too senior for a job.

Still, I don't see the title inflation problem disappearing soon. Not that long ago, Mr Harris was working with a small business that was keen to hire a man who insisted on being called "global general counsel".

Thrilled to secure the appointment without stumping up a higher salary, the company swiftly agreed and told Mr Harris: "He can be called emperor of the world if he wants." FINANCIAL TIMES

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