

Singapore's private bankers need to tell the truth

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There's an article on the woes of Singapore's private banking sector [in the FT this morning](#) which is so disingenuous it is laughable. At its core is a tale of hardship:

Bankers say that, even as assets under management are growing fast in Singapore — narrowing the gap with Switzerland — that is not translating into profits for many banks that have rushed to Singapore to tap growing wealth in southeast Asia.

If the article was to be taken at face value you would believe that the sole problem of the market was too many players, fickle customers and a shortage of qualified staff. Actually the problems are too much hot money of little quality fleeing Switzerland, new regulatory pressure, a growing aversion on the part of some to be seen to be using private banking with all the associations that go with it, and an industry that is based on tax abuse that is destined to die under international pressure.

But none of them are mentioned. So much for objective reporting.