



Close of the Year

By Dr Chong Yeh Woei

It has been a rather interesting and trying year that has just whizzed past all of us. I remember starting the year thinking that we had put the worst of the economic crisis behind us. I was, of course, mistaken and it looks like the European economic crisis has forced the world to stare down an abyss that would usually be unthinkable.

The truth is that the world's central banks unleashed tides of printed currency notes in the aftermath of the Lehman crisis in 2008. The tides of monies have started to ebb and we are now seeing the realities on the ground. The huge flows of liquidity have not really changed the situation that much. The backstop has moved from banks to that of nations.

Some of these countries that had not been prudent with their finances have experienced, as it were, a vote of no confidence. They saw the rating agencies downgrade their credit status and global markets start to charge them more interest for their swollen mountains of debt. As the interest rates mount, they will reach a point where they cannot service the debt without cutting back their spendthrift ways. Hence they will reach their day of reckoning, and the latest casualty is Italy, where a default looks inevitable and would be almost catastrophic. The Lehman crisis has been compared to the Great Depression, however, history has taught us that the latter was not one event, but a series of events occurring over more than a decade that was finally extinguished by a world war.

Against this bleak backdrop, what does all this mean for us? Our nation's leadership has been prudent, and as a result of our thrifty ways and the squirreling away of reserves, we have seen monies flow into our country seeking refuge in the Singapore dollar. There are a few currencies where the paper is worth something and not just attributed to a matter of confidence. These include the Singapore dollar, Chinese yuan, Hong Kong dollar and Swiss franc. The Australian dollar is also robust because the world thinks that they are sitting on a mountain of precious metals and commodities in the ground.

The flood of monies into our economy has caused some difficulties: foreigners are now buying bungalows or apartments, and they are

parking their money in Singapore dollars. As a result, we have suffered asset inflation, and this has unleashed high rates of inflation in our cost of living. We find that our drugs, disposables, rentals and utilities cost more, and our nurses or clinic assistants require higher salaries to cope with the rising costs. This has put a lot of cost pressure on our practices and inevitably, there is some fallout. I do not blame cost pressures and tight margins to be the root of all evil, but they have definitely contributed in some way to the negative events that were seen in our local media. There have been reports of overcharging, liposuction deaths, falsifying of surgical consent and controversial photographs. I am almost tempted to say that this has been a sort of "Annus Horribilis", as uttered by Queen Elizabeth in a speech in 1992, as two of her children obtained divorces and Windsor Castle was badly damaged in a fire.

In reality, our work is that of responding to fellow human suffering and despair, so that they can be alleviated of their woes. Even if we cannot do so, we will still reassure and provide much needed comfort.

I fail to understand why some of us have lost the plot, and descended into that vicious spiral where the basic emotional satisfaction that we derive from our work has been overwhelmed by other considerations of greed, hubris and self-serving interests.

However, there is a silver lining in these dark times, and I was pleased that a certain GP had responded positively to a patient who suffered a stroke. Her husband was distraught so the doctor took it upon himself to drive the both of them to hospital in the patient's car. A bouquet was later printed in the *Straits Times* (ST) Forum, in which the patient wrote that the doctor had displayed a "spontaneous act of kindness, empathy and compassion". I was so pleased that I wrote a letter to that doctor who has given all of us so much to cheer about in these dark times.

Yet other important events included the May general elections where the contract between the people and the government has been redefined. The difference between the old and the new has been captured in the words "the new normal". A new health minister has also made initiatives

to empower primary care and made some new headway in the matter of portable subsidies. The hospitals have also made reaching out to GPs a high priority. All these steps taken are to prepare us for the day when our people face the challenges of ageing and the burden of chronic ailments. It was no accident that we had chosen the theme of this year's SMA Annual National Medical Convention to be on successful and active ageing.

We have also seen changes to health law and a rewriting of the SMC Ethical Code and Ethical Guidelines. We hope that the thrust of the new code would be to educate the doctors and not just to prosecute. We have been deeply disturbed by the landmark judgements on informed consent and team-based leadership. These decisions will continue to reverberate through the public and private divide. I see the greatest impact on the public healthcare system that has efficiently delivered healthcare over the decades, based on the high productivity of its doctors and nurses. Whether the legal decisions and consequences will unravel these mechanisms for better or for worse will be anyone's guess.

As for medical education, we have also seen the first batch of graduates from our second medical school, the Duke-NUS Graduate Medical School. However, the residency programmes that they are entering present a brave new rethink of medical training. We have moved from the comfort zone of the British system into the new frontiers of an American way. How this evolution will progress still remains to be seen.

On a more cheerful note, we have entered the festive season. As we celebrate this time of the year with our friends, colleagues, families and loved ones, we must not forget those who have suffered dearly. I was taken aback by the ST report on 19 November 2011 that highlighted the plight of the marginalised in Singapore, based on a report by the Lien Centre for Social Innovation. The focus was on childless elderly, families on the edge who were burdened by their sick elderly, disabled young adults and low wage workers.

I would ask those of us with compassion and kindness in our hearts to do our part in the spirit of the yuletide season. Let us, as we celebrate the close of the year, take part in a gesture of charity to remember those who have been dealt a poor hand, and in particular, help those disadvantaged medical students who are desperately trying to transform their families' fate (see sidebar). We wish them well as they fulfill their destiny of becoming one of our fellow colleagues. But it would be remiss, negligent and thoughtless of us if we had not reached out to help them when they needed our help the most.

I wish you all many happy returns and festive greetings of the season. **SMA**



Dr Chong is the President of the 52nd SMA Council. He has been in private practice since 1993 and has seen his fair share of the human condition. He pines for a good pinot noir, loves the FT Weekend and of course, wishes for world peace...

SMA Medical Students' Assistance Fund

The SMA Medical Students' Assistance Fund has helped 50 students, from the National University of Singapore (NUS) Yong Loo Lin School of Medicine (YLLSoM), to the tune of close to \$200,000, in its few years of existence.

In 2007, SMA, in partnership with YLLSoM, and with the support of the NUS Development Office, set up the SMA Medical Students' Assistance Fund, to help less privileged medical students with their basic living expenses. Currently, donations to the fund are collected by the NUS Development Office, which are then disbursed to the students by the National University Health System.

This is a long term commitment by SMA, and we will match dollar-to-dollar donations from SMA members and well-wishers, up to a maximum of \$20,000 a year. All donations collected will go directly to the students, and will not become part of an endowment fund. Monetary donations of any amount made will also qualify for a 2.5 times tax deduction from 1 January 2011 to 31 December 2015.

If you would like to make a donation, please make your cheque payable to the National University of Singapore, and write "SMA Medical Students' Assistance Fund" on the reverse. Your generosity will go a long way in helping less privileged medical students at NUS with their living expenses.