

# President's Report 2004

## Economic Society of Singapore



18 March 2005

The past year has been a hectic one for the Society. We organised a number of events, all of which were well received. We co-hosted with the Institute of Policy Studies (IPS) a luncheon talk, by Dr Alice Rivlin, Director of the greater research program in Brookings Institution. We also organised a luncheon talk by Prof K.S. Jomo, founder of International Development Economics Associates (IDEAs), who spoke on "Malaysia's Political Economy After Mahathir", and will be hosting another by Adjunct Professor William Lim, of the Royal Melbourne Institute of Technology University, on "Singapore's Future: Beyond the Entrapment of the Euro-centric Modernity" at the end of this month. These luncheon talks, typically smaller in scale to facilitate greater interaction between participants and the guest speaker, have proven to be successful and we will continue to organise more of such talks in 2005.

In addition, we organised two public seminars, including one by Dr Homi Kharas, World Bank Chief Economist for Asia Pacific, who spoke about the rise of China and its impact on Asia. More recently, we also organised our first corporate briefing for corporate members, which brought together prominent economists as well as guest panelists to discuss on a topic of considerable interest, "Prospects for the Malaysian Ringgit Peg". Given the positive feedback, we will be looking to organise more of these corporate briefings going forward.

Our annual dinner was held on 28 June 2004 at Grand Corpthorne Waterfront Hotel. Our guest speaker was Minister BG (NS) George Yeo who painted his vision of a "New Singapore in a New Asia". The dinner itself was a huge success, contributing S\$8,900 in

profits to the Society.<sup>1</sup> The next annual dinner has been scheduled for 13 July 2005 and our guest-of-honour is Ms Ho Ching, Executive Director and CEO of Temasek Holdings, who will be speaking on the theme of "Shareholder value: corporate governance, board and CEO".

As in previous years, we organised the annual "Understanding the Singapore Economy" seminar for JC students. Held at the Nanyang Polytechnic on 14 August 2004, the seminar was attended by over 1000 students and teachers. The presentations covered issues related to globalisation including the implications from the rise of China and India, our policy responses to the challenges of globalisation as well as the changing aviation landscape. Here, I would like to make a special mention of DBS' generosity in sponsoring the seminar.

The Society participated in the 16<sup>th</sup> Malaysian Economic Association Convention and the 29<sup>th</sup> Federation of ASEAN Economic Association's (FAEA) Annual Conference, hosted by the Malaysian Economic Association (MEA) in Kuala Lumpur from 9-11 December 2004. The theme of the conference was ASEAN Economic Cooperation: New Dynamics, New Paradigms". 6 members from ESS attended the conference and 2 delegates presented their papers: (i) "The impact of AFTA on intra-ASEAN trade" and (ii) "The New Electricity Market of Singapore". Overall, the conference provided a useful platform for economists around the region to share their views on issues relating to regional cooperation. The next FAEA conference will be held in the Philippines in 2005.

<sup>1</sup> Notwithstanding the S\$18,000 from our corporate membership drive during this period.

2004 saw the launch of the 4<sup>th</sup> MAS-ESS Essay Competition on the topic "Is our education system able to meet the challenges of globalisation". To encourage greater participation by university students, we revised this year's format, abolishing the "Open" category and in its place, introducing a new "Tertiary" category for university students. The response, however, has been less encouraging than we would have liked, with only 16 university students participating in this category. In contrast, the Pre-University student category continued to see encouraging response of 46 entries. The organising committee is in the process of selecting the judges for the essays.

In collaboration with the IPS, we jointly organised 3 workshops on fiscal and monetary policy in Singapore, as well as on the Pay-As-You-Earn taxation system. The workshops were well represented by experts in the respective fields, and the ensuing discussions were very candid and open. Summaries of the proceedings were disseminated to the relevant government agencies and our corporate members for info. The IPS is putting the reports together for publication.

Last but not least, we continued to work together with the National University of Singapore (NUS) to publish the semi-annual Singapore Economic Review (SER). A separate report by the Managing Editor will be presented at the AGM. I am pleased to announce that we will be jointly organising the SER Conference from 4-6 August 2005, in conjunction with the SER's 50<sup>th</sup> year of publication and NUS' centenary celebrations. Professor Edward Prescott, the 2004 Nobel Laureate in Economics, has accepted our invitation to be the keynote speaker for the event.

### *Amendments to the ESS Constitution*

The Society successfully passed a motion to set up an investment account for the funds of the ESS. The objective is to enable these funds, currently kept as cash and bank deposits, to be better utilised by investing them in assets with higher returns with due regards to their risks and the liquidity needs of the Society. To that end, an Investment Sub-committee, comprising 4 members of the 48<sup>th</sup> Council, was formed to manage our investments. Here, I would like to express my sincere appreciation to all members of the Council (See Addendum) for their tireless efforts and support during the course of the year.

Finally, I would also like to place on record my gratitude to our Honorary Auditors, Lee King and Cheng and our corporate members for their generous support over the past year.

I look forward to your continued support and contributions.

Dr Khor Hoe Ee  
President, Economic Society of Singapore

## **Sub-Committees of the ESS 48<sup>th</sup> Council**

### **Investments Sub-Committee**

- Freddy Orchard (Lead)
- Chua Hak Bin
- Yeoh Lam Keong
- Chang YoungHo
- Nathaniel Baustista Noriel

### **Corporate Membership Sub-Committee**

- Jeanne Cheng (Lead)
- Tan Khee Giap
- Chan Chia Lin
- Chew Kheng Chuan
- Yeoh Lam Keong
- Fong Cheng Hong

### **Education Sub-Committee / JC Seminar Steering Committee**

- Fong Cheng Hong (Lead)
- Peter Wilson
- Freddy Orchard
- Ake Blomqvist
- Karen Chong

### **Corporate Events Sub-Committee**

- Manu Bhaskaran (Lead)
- Vikram Khanna
- Yeoh Lam Keong
- Tan Boon Kean
- Tan Kim Song
- Ravi Menon