

President's Report 2005

Economic Society of Singapore



March 2006

2005 was another busy year for the Society. We kicked off the year with a continuation of the ESS luncheon discussion series with a talk by prominent urbanist Professor William Lim of the Royal Melbourne Institute of Technology University, who provided an intriguing discussion on Singapore's prospect as a global city. In addition, we jointly organised a breakfast talk with the Singapore Management University, featuring Professor Raghuram Rajan, Chief Economist at the International Monetary Fund (IMF). The talk was very well received as Professor Rajan provided fresh insights on the topic of global imbalances and the global savings glut.

Our annual dinner was held on 13 July 2005 at the Raffles City Convention Centre. We had the privilege of inviting Ms Ho Ching, Executive Director & CEO of Temasek Holdings as our guest speaker, who provided a timely reminder of the importance of corporate governance and safeguarding shareholder value. The dinner itself was a huge success, with the largest turnout we have had in years. The funds raised at the dinner enabled us to organise the numerous workshops/seminars and educational events in 2005.

The upcoming 2006 annual dinner will be held at the Suntec City Convention on 24 May. This year, we have invited Mr Rodrigo de Rato, Managing Director of the IMF as the Guest-of-Honour to speak on "Asia and the World Economy" at the Dinner. With the rapid emergence of China and India in the last few years, it would be most interesting and timely to hear Mr Rato's views on how Asia's role should change to reflect its growing economic weight.

As in previous years, we organised the annual "Understanding the Singapore Economy" seminar for JC students. Held at the DBS Auditorium on 1 October 2005, the seminar focused on the manufacturing sector in Singapore. The presenters – Mr Bernard Nee (Deputy Director of Planning, Economic Development Board), Dr Tan Kee Wee (Director of Research, Singapore Manufacturers' Federation) and Mr Terence Chan (Chairman & CFO, CAD-IT Consultants (Asia)) – covered wide-ranging issues related to Singapore's manufacturing sector, including the challenges from the rise of China as a manufacturing powerhouse, our policy responses to the challenges as well as a glimpse into the future of the manufacturing sector.

The Society participated in the 30th Federation of ASEAN Economic Association's (FAEA) Annual Conference hosted by the Philippine Economic Society in Manila from 24-25 November 2005. The conference theme "China and India: Challenges and Opportunities for ASEAN" reflected what is expected to be the most important structural economic realignment this century, with profound global and regional implications. Four members from ESS attended the conference including two delegates who presented papers on: (i) "The ASEAN-China Free Trade Area: A Critical Overview" and (ii) "China's Rise as a Manufacturing Powerhouse: Implications for Asia". Overall, participants found the conference to be useful and the conference will continue to be an important platform to promote networking among the academics and the study of economics in ASEAN countries. We will be hosting the next FAEA conference in Singapore in November 2006.

As part of our efforts to reach out to students, we organised a career talk on economics, featuring prominent local economists including Mr Edward Robinson (Executive Director, MAS), Mr David William Carbon (Managing Director, Economic Research & Resource Centre, DBS) and Mr Henri Ghesquiere (Director, IMF Singapore Regional Training Institute). The talk was held at the NUS on 28th October 2005, and was attended by some 300 students.

We launched the 5th MAS-ESS Essay Competition on 21 November 2005. The topic "Asia's Role in the Global Economy and the International Financial System" aimed to provoke a discourse on how Asia can take on greater responsibilities in international financial institutions and groupings such as the IMF and the World Bank that are commensurate with its growing economic weight. We largely retained the same format for the competition this year and were encouraged by the greater participation from both pre-university (64) and university students (22). A panel has been set up and is in the process of judging the essays.

In collaboration with the National University of Singapore (NUS), we jointly organised the Singapore Economic Review (SER) Conference from 4-6 August 2005, in conjunction with the SER's 50th year of publication and NUS' centenary celebrations. Professor Edward Prescott, the 2004 Nobel Laureate in Economics, was the keynote speaker for the milestone event. The conference featured eminent economists from around the world and attracted more than 200 participants from around the region.

Last but not least, we continued to work together with the NUS to publish the semi-annual SER. A separate report by the Managing Editor will be presented at the AGM.

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

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