



ECONOMIC SOCIETY OF SINGAPORE

c/o Department of Economics

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**Minutes of the 50th Annual General Meeting of the 50th Council of the
Economic Society of Singapore (ESS)
29th March 2006, MAS Building, 8th Floor, Cafeteria, 1730 hrs**

Present:

Dr. Khor Hoe Ee
Mr. Manu Bhaskaran
A/P Euston Quah
Dr. Tan Kim Song
A/P Shandre Thangavelu
Dr. Chang Youngho
Mr. Alvin Eng
Mr. Aloysius Lim
Mr. Adrian Ng
Ms. Chan Chia Lin
Prof. Roberto Mariano
Mr. Ng Tze Wei
Mr. Peh Kian Heng
Dr. Tan Boon Kean
A/P Tan Khee Giap
Dr. Wong Yit Fan
Dr. Lim Boon Tiong
Mr. Charles Adam
Mr. Chia Boon Tai
Mr. See Kok Heng
Mr. Sim Moh Siong
Mr. Muhseen Sharhan

Absent with Apologies:

Mr. Yeoh Lam Keong
A/P Peter Wilson
A/P Chin Theng Heng Anthony
Ms. Karen Chong Kwei Kuen
Dr. Chua Hak Bin
Dr. Fong Cheng Hong
Dr. Denis Hew
Mr. Vikram Khanna
Mr. Freddy Orchard
Mr. Sanjeev Sanyal
Prof. Parkash Chander
Mr. James Stone

1. Confirmation of Minutes of the last AGM

The Minutes of the Meeting were confirmed (Proposed by: Mr. Peh Kian Heng; Seconded by: Dr. Wong Yit Fan)

2. Matters Arising

There were no matters arising.

3. To Adopt

3.1 President's Annual Report

Dr. Khor Hoe Ee highlighted some key events held over the past year:

- Luncheon Discussion Talks

Dr. Khor noted that it had been difficult to sustain interest amongst members because such talks were becoming quite common. Nevertheless, the Council will continue to organize such talks on an opportunistic basis depending on the availability of prominent speakers.

- ESS Annual Dinner 2005

The ESS Annual Dinner, held on 13th July 2005 at the Raffles City Convention Centre, with Ms. Ho Ching as the Guest-of-Honor, was a huge success.

The upcoming Annual Dinner 2006 will be held at Suntec City Convention Centre on 24th May with Mr. Rodrigo de Rato, Managing Director of the International Monetary Fund, as the Guest of Honor. He will be speaking on 'Asia and the World Economy'. Some concerns were expressed that the response might be poorer as a result of an external speaker.

- Annual JC Students' Economic Seminar

Held at the DBS Auditorium on 1 October 2005, the Seminar featured prominent speakers who covered wide-ranging issues related to Singapore's manufacturing sector. The speakers were good, and the Q&A was lively. However, the turnout was not as good as in previous years because the date clashed with the school examination period.

In view of this, it was suggested that the next Seminar should be held before August to ensure that more students would be able to attend the seminar.

- FAEA

The 30th FAEA Annual Conference was hosted by the Philippine Economic Society in Manila from 24-25 November 2005. Four delegates from ESS attended the Conference.

ESS will be hosting the upcoming 31st FAEA conference in Singapore from 24-25 November 2006. The theme of the conference will be 'Future of Asian Cities'. It will be held back-to-back with the SER Forum which will focus on the Singapore economy. The forum will be organized jointly by the three universities to encourage the academics to conduct research on policy issues. Mr. Tharman Shanmugaratnam, Minister for Education, had accepted the invitation to be the Guest-of-Honor at the Opening Ceremony Dinner for the FAEA Conference. Invitation will also be extended to the participants on the SER Forum.

The organizing committee is in the process of selecting the Conference Secretariat.

- MAS-ESS Essay Writing Competition

2005's topic was 'Asia's Role in the Global Economy and the International Financial System'. The topic was selected in view of the World Bank and IMF annual meetings to be held in Singapore in 2006, in order to provoke a discourse on how Asia can play a greater role and take on greater responsibilities in international financial institutions and groupings. The same format for the competition was retained this year. The competition saw a significant increase in participation: 64 entries from pre-university institutions and 22 entries from the universities.

A panel has been set up and is in the process of judging the essays.

- Singapore Economic Review (SER)

In conjunction with the SER's 50th year of publication and NUS' centenary celebrations, ESS and NUS jointly organised the SER Conference from 4-6 August 2005. Professor Edward Prescott, 2004's 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.

The ESS will continue to work with the NUS to publish the semi-annual SER journal.

A/P Euston Quah, the Managing Director of SER, presented a separate report on the SER.

The President's Report was adopted. (Proposed by: Mr. Manu Bhaskaran; Seconded by: Dr. Tan Kim Song)

3.2. ESS Audited Financial Statements

The Honorary Treasurer, Dr. Chang Youngho, presented the audited Financial Statements.

- Society Forum

The Meeting noted that expenses related to Society Forum were mainly due to the organizing of the SERC 2005.

- Gold Medals and Prizes

To increase the mileage for ESS, the names of the award winners should be posted on the ESS website. A/P Shandre Thangavelu would follow up on the winners of the awards and also assist to find out whether NUS wrote to sponsors to inform them of the recipient names annually. On the other hand, Dr. Chang would look into the reason for the expenditure of \$489 for the awards.

Further discussion was made as to whether the awards should be given to other local universities as well. It was suggested that the universities formally write in to ESS to request for sponsorship. The Council would consider each application based on its merits

- Taxation

It was highlighted that the tax payable for 2004 was \$25, while that for 2005 decreased to \$12. Dr. Chang would check and explain this difference at the next Council Meeting.

The Financial Statements were adopted. (Proposed By: A/P Euston Quah; Seconded By: A/P Shandre Thangavelu)

3.3. SER Editor's Annual Report

SER's Editor, A/P Euston Quah, presented on the SER's Annual Report.

A breakthrough record of 95 papers was received for consideration for publication. He highlighted that the rejection rate for submissions to the SER was very high. The weakness in the review process lies in the long response time taken by the referees, often averaging 8 to 9 months. Plans have been made to reduce the turnaround time to about six months.

As the referee jobs are mainly voluntary and unpaid for, there is difficulty in finding referees. The universities could assist in the lookout for referees. In addition, SER could also approach past authors to be referees.

Due to the increasing number of papers received and to enhance the international standing of the journal, the publication frequency would be increased from two to three issues per year starting from 2006. This would include guest editors for special issues.

The 2005 SER Conference held at Pan Pacific Hotel from August 4 to 6 was a success. Apart from having Professor Edward Prescott, the 2004 Nobel Laureate in Economics, to give the keynote speech, Minister for Education, Mr. Tharman Shanmugaratnam, was also present to give the opening address. To commemorate this luminous event, a special 50th Anniversary issue will be published in March 2006. In response to the feedback on the success of the 2005 SER Conference, the Editorial Committee would consider organizing a similar event in August next year.

In addition, a special one day SER Forum on the Singapore Economy would be organized this November. It was suggested that the SER committee might want to consider compiling the papers from SER forum and FAEA into a book volume.

Manu asked about data on citation of articles in the SER journal. Euston noted that the SER journal was currently still not listed on the Social Sciences Citation Index.

The meeting also discussed the secretariat support for the Editorial Board and decided that it was best to retain status quo.

The SER Editor's Annual Report was adopted. (Proposed By: Prof. Roberto Mariano; Seconded By: Dr. Chang Youngho).

3.4, SER Audited Financial Statements

Dr. Lim Boon Tiong presented on the audited financial statements for the SER.

Dr Lim touched on the \$4000 administrative income and \$5136 profit from SERC. Mr. Manu Bhaskaran asked A/P Quah to try negotiating for a larger fee from World Scientific. Dr. Khor suggested putting some of the cash reserves into fixed deposits to earn more interest.

The SER Audited Financial Statements were adopted. (Proposed By: Mr. Manu Bhaskaran; Seconded By: Dr. Tan Kim Song).

4. Election of 50th Council Members

4.1 Nominated for the 50th Council

President:	Dr. Khor Hoe Ee
Vice Presidents:	Mr. Manu Bhaskaran A/P Euston Quah Dr. Tan Kim Song A/P Shandre Thangavelu Mr. Yeoh Lam Keong
Hon. Treasurer:	Dr. Chang Youngho
Hon. Asst Treasurer:	A/P Peter Wilson
Hon. Secretary:	Mr. Alvin Eng
Hon. Asst Secretary:	Mr. Aloysius Lim Mr. Adrian Ng
Council Members:	A/P Chin Theng Heng Anthony Ms. Chan Chia Lin

Dr. Chua Hak Bin
Dr. Fong Cheng Hong
Dr. Denis Hew
Mr. Vikram Khanna
Prof. Roberto Mariano
Mr. Ng Tze Wei
Mr. Freddy Orchard
Mr. Peh Kian Heng
Mr. Sanjeev Sanyal
Dr. Tan Boon Kean
A/P Tan Khee Giap
Mr. Wong Yit Fan

The above nomination was approved. The meeting noted that the some of the provisions in the ESS Constitution were outdated and asked Mr. Alvin Eng to review and update the Constitution to reflect the current modus operandi of the Society.

4.2 In Appreciation

The President informed that Mr. Ravi Menon, A/P Toh Mun Heng and Ms. Karen Chong Kwei Kuen had stepped down from the Council.

He expressed his appreciation to them for their contributions to the Society.

In addition, the Meeting welcomed Mr. Ng Tze Wei and Mr. Adrian Ng into the Council.

5. Appointment of Honorary Auditors

Lee, King and Ching were re-appointed the Society's Honorary Auditors. The President expressed his appreciation for their services.

6. Any Other Business

- SER Special Issue

The Meeting agreed to purchase the SER Special Issue for the members to commemorate the 50th Anniversary of the Society and asked Ms. Jalyne Chan to negotiate a better bulk price for it.

- FAEA 2006

Seven countries (including Singapore) would be taking part in the upcoming FAEA to be held in Singapore in November 2006. The Society would be paying for four delegates from each country. The progress in the organization of the conference would be followed up in the next Council Meeting.

- IEA 2008

The Meeting agreed to bid for the IEA in 2008. Ms. Jalyne Chan would work in consultation with Suntec Management to register our bid.

- Celebration of ESS 50th Anniversary

To celebrate ESS' 50th Anniversary, the Meeting proposed that past presidents be honored at the upcoming Annual Dinner. The Meeting also suggested conferring an Honorary Fellowship to Senior Minister Goh Chok Tong for his outstanding contributions to Singapore.

There being no other business, the AGM was adjourned at 7.00 p.m.

Recorded By : Ms. Jalyne Chan
ESS Business Manager

Verified By : Mr. Alvin Eng
Honorary Secretary

Approved By : Dr. Khor Hoe Ee
President