



35th Singapore Economic Roundtable

Friday, 15 October 2021
Online via Zoom

PROGRAMME

10.00 am – 10.05 am

Welcome Remarks

Mr Christopher Gee
Senior Research Fellow &
Head, Governance & Economy
Institute of Policy Studies

10.05 am – 11.05 am

Opening Speech & Dialogue with Minister

Mr Lawrence Wong
Minister for Finance

Moderator

Mr Vikram Khanna
Associate Editor
The Straits Times
Singapore Press Holdings Ltd

11.05 am – 11.20 am

Break

11.20 am – 1.00 pm

Panel Discussion

Moderator

Professor Danny Quah
Dean & Li Ka Shing Professor in Economics
Lee Kuan Yew School of Public Policy

Speakers

Mr Chris Woo
Tax Leader
PwC Singapore

Dr Taimur Baig
Managing Director &
Chief Economist, Group Research
DBS Bank Ltd

Professor Ramkishen Rajan
Yong Pung How Professor
Lee Kuan Yew School of Public Policy

Question-and-Answer Session

1.00 pm

End

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SYNOPSIS

The COVID-19 pandemic has great significant disruptions to the economy in Singapore and the entire world. In 2020, after the Budget was announced, the government unveiled four supplementary budgets to mitigate the adverse impacts of the pandemic on workers, businesses and households.

The Singapore economy contracted 5.4 per cent in 2020. In August 2021, due to strong recovery in some sectors, the Singapore growth forecast has been upgraded to 6 to 7 per cent. Despite this, the recovery from COVID-19 is uncertain because of the impact of the Delta variant domestically as well as among Singapore's main trading markets such as China, the United States and the region.

In the first segment of the 35th Singapore Economic Roundtable (SER), Minister for Finance, Mr Lawrence Wong will deliver a speech to outline Singapore's fiscal philosophy and approach. Thereafter, Mr Wong will engage participants in a dialogue, moderated by Mr Vikram Khanna, Associate Editor of *The Straits Times*.

In the second segment, after the intermission, a panel discussion moderated by Professor Danny Quah, Dean of the Lee Kuan Yew School of Public Policy, will further discuss Mr Wong's speech. The panellists include Mr Chris Woo, Tax Leader, PwC Singapore and PwC Myanmar; Dr Taimur Baig, Managing Director and Chief Economist DBS Bank; and Professor Ramkishan Rajan, Yong Pung How Professor, Lee Kuan Yew School of Public Policy.

BIOGRAPHICAL NOTES

Taimur BAIG, PhD, heads global economics as well as macro strategy for interest rate, credit, and currency at DBS Group Research. He also advises the bank on risk management and investment strategy.

Prior to joining DBS, Dr Baig was a Principal Economist at the Economic Policy Group, Monetary Authority of Singapore. Earlier, he spent nine years at Deutsche Bank's Singapore office, where his last position was Managing Director and Chief Economist, Asia. From 1999 to 2007, he was based in Washington, DC, at the headquarters of the International Monetary Fund, where his last position was Senior Economist.

Dr Baig sits as a council member for the Asian Financial Think Tank, Economic Society of Singapore, and Women's World Banking. He holds a PhD in Economics from the University of Illinois at Urbana-Champaign. He attended London School of Economics and Wabash College for his Bachelor's in Economics.

Christopher GEE is a Senior Research Fellow and Head of the Governance and Economy Department at the Institute of Policy Studies, within the Lee Kuan Yew School of Public Policy. He is a non-executive director of CapitaLand China Trust and holds a joint appointment with the National University of Singapore's Department of Real Estate. His research focuses on policy implications and outcomes from Singapore's demographic trends, with a specific focus on

housing, healthcare and retirement adequacy. Mr Gee previously worked in investment banking, where he led equity research teams that covered Singapore and Malaysia. He received a Bachelor of Law from the University of Nottingham and holds the Chartered Financial Analyst charter.

Vikram KHANNA is an Associate Editor and economics columnist at *The Straits Times*, the flagship publication of Singapore Press Holdings (SPH), where he has worked since 1993. Prior to joining SPH he served at the International Monetary Fund in Washington DC for seven years. He is the Vice President of the Economic Society of Singapore and author of the book *Headwinds and Hazards: Economic Snapshots in an Age of Populism* (2019). Mr Khanna has a Bachelor and Master of Arts, and a Master of Philosophy in Economics from the University of Cambridge.

Danny QUAH is Dean and Li Ka Shing Professor in Economics at the Lee Kuan Yew School of Public Policy, National University of Singapore. His research on inequality and income mobility characterises the range of experiences across economies to suggest that a single narrative on inequality is unlikely to be correct or helpful. His work on world order takes an economic approach to international systems, studying the supply and demand of world order: what international system do the world's superpowers wish to provide; what world order does the global community need?

Professor Quah is a Commissioner on the Spence-Stiglitz Commission on Global Economic Transformation and serves on the Executive Committee, International Economic Association; the Advisory Board, LSE IDEAS; the Eminent Advisory Council of the UNDP Bureau for Asia-Pacific; and the World Economic Forum's Global Future Council for Geopolitics.

He is the author of *The Global Economy's Shifting Centre of Gravity*.

RAMKISHEN Rajan is Yong Pung How Professor at the Lee Kuan Yew School of Public Policy, National University of Singapore (NUS) specialising in international financial policies. Prior to this, he was a Professor of International Economic Policy at George Mason University (GMU) in Virginia. In the past, he has also held faculty positions at the University of Adelaide, ESSEC Business School, Asia-Pacific and Claremont McKenna College. He has been a Visiting Fellow at various research institutes in Asia and a consultant with the APEC Secretariat, Asian Development Bank, Development Bank of Singapore, UN-ESCAP and the World Bank. He is an alumnus of NUS, University of Michigan and Claremont Graduate University.

Lawrence WONG was elected as a Member of Parliament in May 2011 and re-elected in September 2015 and July 2020. He has held positions in the Ministry of Defence, the Ministry of Communications and Information, the Ministry of Culture, Community and Youth, the Ministry of National Development, and the Ministry of Education.

Mr Wong co-chairs the Multi-Ministry Taskforce on COVID-19, and is the Deputy Chairman of the Monetary Authority of Singapore. He is also a member of the GIC Board; the Future Economy Council; the Research, Innovation and Enterprise Council; and the National Research Foundation Board; and co-chairs the Singapore-Shanghai Comprehensive Cooperation Council.

He chairs the PAP Community Foundation and contributes to the labour movement as Chairman of the Singapore Labour Foundation, and Advisor to the Union of Power and Gas Employees.

Beginning his career as a civil servant, Mr Wong had worked as the Chief Executive of the Energy Market Authority and the Principal Private Secretary to Prime Minister Lee Hsien Loong. At the community level, he was involved in youth work in the church and voluntary organisations.

Mr Wong was educated at Tanjong Katong Secondary School and Victoria Junior College. He obtained his Bachelor's and Master's degrees in Economics from the University of Wisconsin-Madison and the University of Michigan-Ann Arbor. He also holds a Master's degree in Public Administration from the Harvard Kennedy School.

Chris WOO is the Tax Leader for PwC Singapore and PwC Myanmar. He is also a member of PwC Singapore's leadership team and PwC Asia Pacific's tax leadership team. He leads the firm's Net Zero 2030 ambitions and the ESG AP tax agenda. Mr Woo has over 30 years of tax experience and specialises in the mergers & acquisitions tax needs of strategic, financial and private equity clients from Asia, the United States and Europe. He also has extensive experience in providing tax structuring and planning advice for various multinational companies. He is active in the media on current global and Singapore tax matters. Mr Woo is a board member of the Singapore Chartered Tax Professionals and an Accredited Tax Advisor in Income Tax.

Last modified on 4 October 2021