



## **42nd Singapore Economic Roundtable**

*Friday, 16 May 2025  
Orchard Ballroom 1, Level 3  
Orchard Hotel Singapore*

### **PROGRAMME**

1.15 pm – 1.30 pm

#### **Registration**

1.30 pm – 1.45 pm

#### **Opening Remarks**

#### **Moderator**

Mr Manu Bhaskaran  
Adjunct Senior Research Fellow  
Institute of Policy Studies

1.45 pm – 2.30 pm

#### **Macro-Economic Outlook for Singapore and Implications for Policy**

#### **Speakers**

*1.45 pm – 2.00 pm*

Ms Victoria Birrell  
Senior Economist  
Economic Surveillance and Forecasting  
Monetary Authority of Singapore

*2.00 pm – 2.15 pm*

Dr Runchana Pongsaparn  
Group Head and  
Lead Economist  
ASEAN+3 Macroeconomic Research Office

*2.15 pm – 2.30 pm*

Mr Rajiv Biswas  
Chief Executive Officer  
Asia-Pacific Economics Pte Ltd

2.30 pm – 3.00 pm

#### **Question-and-Answer Session**

3.00 pm – 3.15 pm

#### **Tea Break**

3.15 pm – 4.00 pm	<b>Special Session: Trade and Foreign Investment Outlook in Singapore and Southeast Asia in a Highly Uncertain Global Environment</b>
	<b>Speakers</b>
3.15 pm – 3.30 pm	Assoc Prof Chang Pao-Li Associate Dean (Research and Industry Engagement) School of Economics Singapore Management University
3.30 pm – 3.45 pm	Ms Nydia Ngiow Managing Director BowerGroupAsia Singapore
3.45 pm – 4.00 pm	Dr Jayant Menon Visiting Senior Fellow Regional Economic Studies Programme ISEAS - Yusof Ishak Institute
4.00 pm – 4.30 pm	<b>Question-and-Answer Session</b>
4.30 pm – 4.45 pm	<b>Closing Remarks</b>
	Mr Manu Bhaskaran
4.45 pm	<b>End</b>

### SYNOPSIS

The Singapore Economic Roundtable (SER) is a biannual meeting of private sector economists, business leaders and policymakers. Participants gather to discuss and debate the major cyclical issues facing the domestic economy and their consequences for monetary and fiscal policies. In addition, it includes a special session that seeks to investigate a specific contemporary topic of economic interest.

This year is highly pivotal for Singapore, as the global economy faces significant risks, including a looming trade war, China's economic slowdown, shifts in United States' policies and uncertainty in global monetary policies. The first session of the 42nd SER will discuss the cyclical outlook and implications for monetary and fiscal policies given this highly troubled outlook. It will feature a presentation by the Monetary Authority of Singapore followed by observations from two private sector economists.

The second session will examine the impact of rising global protectionism on trade and foreign investment flows into Singapore and Southeast Asia. Given Singapore's high trade dependency and reliance on foreign direct investment, it is particularly vulnerable to shifts in the global trading environment, including the US-China trade war and subsequent economic slowdowns. This session will analyse potential scenarios in the global trading environment, assess the consequences for Singapore and the region, and explore possible policy responses.

## Biographical Notes

**Manu BHASKARAN** is Adjunct Senior Research Fellow at the Institute of Policy Studies. He is also concurrently Partner and Member of the Board, Centennial Group Inc, a policy advisory group based in Washington DC, where he heads the group's economic research practice. Mr Bhaskaran co-leads the institute's work in the area of economics. His major area of research interest is the Singapore economy and the policy options it faces. Prior to his current positions, he worked for 13 years at the investment banking arm of Societe Generale as its Chief Economist for Asia. He began his professional career at Singapore's Ministry of Defence, focusing on regional security and strategic issues. Mr Bhaskaran graduated from the University of Cambridge with a Master of Arts and also has a Masters in Public Administration from Harvard University.

**Victoria BIRRELL** is Senior Economist in the Economic Policy Group at the Monetary Authority of Singapore. She monitors and forecasts regional economies as part of the International Economy Division. Ms Birrell holds a Bachelor of Social Science from the Singapore Management University.

**Runchana PONGSAPARN** is Group Head and Lead Economist at the ASEAN+3 Macroeconomic Research Office (AMRO). Since joining AMRO in 2022, she has served as Mission Chief for Japan, Malaysia, the Philippines and Singapore. She also oversees Financial Surveillance Group. Before joining AMRO, Dr Pongsaparn had 18 years of experience as a central banker at the Bank of Thailand covering several key areas: monetary policy, exchange rate policy, macroeconomic modelling and forecasting, macroeconomic analysis, monetary operations and financial markets, financial stability, banking risk assessment and crisis management. Dr Pongsaparn also worked at the International Monetary Fund for several years — as an economist in country and regional surveillance (Asia and the Pacific), a financial sector expert specialising in monetary policy, monetary operations and financial markets, as well as a financial stability advisor. Dr Pongsaparn holds Bachelor's and Master's degrees in Economics from the University of Cambridge (UK), and a Doctor of Philosophy in Economics (Monetary Policy and Theory) from the University of Bristol (UK).

**RAJIV Biwas** is the Chief Executive Officer of Asia-Pacific Economics, an economic research firm which provides macroeconomic analysis and geopolitical risk assessments for the Asia-Pacific (APAC) region. His previous experience includes working as Executive Director for APAC Country Risk at UBS AG, as APAC Chief Economist for IHS Markit and as Director for Southeast Asia for The Economist Group. Mr Rajiv has also worked as a consultant for the United Nations. He is a graduate of the London School of Economics, for his Bachelor of Science in Economics with Honours and received his Master of Science and Diploma of Imperial College from Imperial College, London University. He has frequently spoken at international conferences including at World Economic Forum, Euromoney and UN events. He has often appeared on international TV programmes, including the BBC, Bloomberg, CNA, CNBC, CNN, Deutsche Welle and TRT World TV.

**CHANG Pao-Li** is currently the Associate Dean (Research and Industry Engagement) and an Associate Professor of Economics at Singapore Management University (SMU). She graduated with a Doctor of Philosophy in Economics from the University of Michigan. Her research studies the issues on: General Agreement on Tariffs and Trade/World Trade Organization institution and laws, political economy of trade policies, empirical and quantitative analysis of trade and foreign direct investment, measurement of global value chain, and estimation of firm-level production function with spatial dependence. Dr Chang has published in renowned journals such as *Management Science*, *International Economic Review*, *Journal of International Economics*, *Journal of Development Economics*, and *Econometrics Journal*. She has served on the editorial boards of *Review of World Economics* (*Weltwirtschaftliches*

*Archiv*), *Economic Modelling*, *Taiwan Economic Review* (National Taiwan University, Taiwan), *Taipei Economic Inquiry* (National Taipei University, Taiwan), and several others.

**Nydia NGIOW** is Managing Director of BowerGroupAsia's (BGA) Singapore office. With over 15 years of experience in international relations and trade, she advises Fortune 500 companies, start-ups, and industry associations on navigating geopolitical risk, regulatory challenges and stakeholder engagement. Ms Ngiow is known for building strong relationships across corporate, government, and civil society sectors, offering expertise in AI, digitalisation, sustainability, healthcare and trade policy. Under her leadership, BGA Singapore has partnered with AmCham Singapore to publish several white papers on US-Singapore trade relations and healthcare policy. Her insights have been featured in Bloomberg, *The Straits Times* and CNA. She has spoken at and moderated for events organised by AmCham Singapore, the US-ASEAN Business Council and other organisations. Previously, she represented Singapore in key bilateral and multilateral trade issues through roles at the Ministry of Trade and Industry and the Singapore Embassy in Washington, DC.

**Jayant MENON** joined the Institute of Southeast Asian Studies (ISEAS)–Yusof Ishak Institute in 2020 as Senior Fellow to continue his work on trade and development in the Asian region, following a long career at the Asian Development Bank (ADB). His last post at the ADB was Lead Economist (a Director level post) in the Office of the Chief Economist. He began work life as an academic in Australia, spending almost a decade at the Centre of Policy Studies at Monash University, world-renowned for computable general equilibrium modelling. He also worked at the University of Melbourne, Victoria University, the American University in Washington, DC and the ADB Institute in Tokyo. He has served as a board director of Cambodia Development Resource Institute, Cambodia, and on the advisory board of the University of Nottingham, Malaysia. He holds adjunct appointments with the Australian National University, University of Nottingham, UK and Institute for Democracy and Economic Affairs (IDEAS), Malaysia. He has authored/edited more than 15 books, 50 chapters in books, and 80 articles in peer-reviewed journals. Dr Menon holds a Doctor of Philosophy in International Economics from the University of Melbourne.

*Last Modified: 13 May 2025*