



## 43rd Singapore Economic Roundtable

*Tuesday, 18 November 2025  
Manasseh Meyer Seminar Room 3-5  
Lee Kuan Yew School of Public Policy  
National University of Singapore*

### PROGRAMME

1.15 pm – 1.30 pm

#### Registration

1.30 pm – 1.45 pm

#### Opening Remarks

Mr Manu Bhaskaran  
Adjunct Senior Research Fellow  
Institute of Policy Studies

1.45 pm – 2.45 pm

#### Panel on Macro-Economic Outlook for Singapore and Implications for Policy

##### Moderator

Mr Manu Bhaskaran

##### Panellists

Mr Aninda Mitra  
Head  
Asia Macro and Investment Strategy  
BNY Investment Institute

Mr Marcus Fum  
Executive Director  
Economic Analysis Department  
Monetary Authority of Singapore

#### Question-and-Answer Session

2.45 pm – 3.00 pm

#### Break

3.00 pm – 4.30 pm

#### Special Session: AI and the Economy

##### Moderator

Mr Christopher Gee  
Deputy Director and  
Senior Research Fellow  
Institute of Policy Studies

## **Panellists**

Dr Kati Suominen  
Founder and CEO  
Nextrade Group

Mr Tancho Fingarov  
Senior Vice President  
Business & Market Insights  
Mastercard

Dr Benjamin Mah  
Councillor  
SGTech

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

4.30 pm – 4.45 pm

## **Closing Remarks**

Mr Manu Bhaskaran

4.45 pm

## **End**

## **SYNOPSIS**

The Singapore Economic Roundtable (SER) is a bi-annual meeting of private sector economists, business leaders and policymakers. It provides a platform for participants to discuss the major cyclical issues facing the domestic economy and consider their consequences for monetary and fiscal policy. Each edition also features a Special Session on a contemporary issue of economic interest.

This year's SER comes at a pivotal moment. The global economy faces heightened downside risks: continued weakness in China's economy, uncertainty over the US' international trade and domestic policies, possible trade tensions, and shifting global monetary conditions.

Against this backdrop, the first session will examine the macroeconomic outlook for Singapore, with insights from the Monetary Authority of Singapore and private sector economists.

The Special Session will focus on the impact of Artificial Intelligence (AI) on the economy. The transition to an AI-driven economy will require not only new infrastructure and platforms, but also strategies to manage workforce disruption and ensure the equitable distribution of AI's benefits.

Key issues include:

- How AI adoption can boost productivity and growth through automation, process optimisation, and innovation.
- How labour markets may be reshaped as some jobs are automated while new roles emerge, requiring workforce adaptation and upskilling.
- How firms can harness data more effectively, as AI tools make advanced analytics accessible to a wider range of employees.

- What policy frameworks are needed to support competitiveness, inclusiveness, and resilience in an AI economy.

Global estimates suggest AI could contribute trillions of dollars to the world economy by 2030, with outcomes depending on the pace of adoption and its impact on productivity and consumption. For Singapore, realising this potential will further investment in AI data centres, advanced chips, and scalable application platforms. The Roundtable will explore how these economic and policy choices will shape Singapore's position in the emerging AI economy.

## Biographical Notes

**ANINDA Mitra** is a Senior Vice-President and the Head of Asia Macroeconomics and Investment Strategy at the Bank of New York (BNY) Investment Institute. He is based in Singapore and is the primary contact for the firm's clients and prospects in the Asia-Pacific (APAC) region for providing ongoing global macroeconomic updates and analyses as well as implications for key regional economies and asset classes. Mr Aninda has more than 25 years of experience in the financial services industry. Prior to his current role, he was a Senior Sovereign Strategist at Standish Mellon for eight years. Before that, he was employed on the sell-side as Head of Southeast Asia Economics at Australia and New Zealand (ANZ) Bank, and prior to that as a Senior Sovereign Analyst at Moody's where he managed the ratings of a diverse portfolio of APAC sovereign credits. Mr Aninda holds a Master of Arts Economics from, and was a Bryan Fellow at, the University of North Carolina at Greensboro and a Bachelor of Science in Economics (Magna Cum Laude) from Bridgewater College.

**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.

**Tancho FINGAROV** is a Senior Vice-President leading the Business and Market Insights business in Asia Pacific. That includes consulting, data, analytics and artificial intelligence verticals within Mastercard. Mr Fingarov joined Mastercard from Standard Chartered where he was part of the digital asset team in the consumer bank. Prior to Standard Chartered, Mr Fingarov spent almost ten years in consulting, firstly heading the Asia-Pacific quantitative advisory team of Moody's Analytics and then as an Associate Partner in Oliver Wyman, covering strategy, analytics and public policy. Before moving into consulting, Mr Fingarov spent seven years with IBM in the United States, starting with IBM Labs and moving through different leadership roles in the United States and Asia Pacific. Mr Fingarov has a Master of Business Administration from Cornell University, a Master in Computer Science from City University in New York and a Bachelor of Arts in Political Science and Business Administration from the American University in Bulgaria.

**Marcus FUM** is the Executive Director of the Economic Analysis Department at the Monetary Authority of Singapore (MAS). As part of the broader Economic Policy Group, he leads the divisions responsible for macroeconomic modelling, economic research and monetary policy formulation in MAS. Mr Fum has spent over fifteen years working on a range of Singapore-centric and international macroeconomic issues, including housing and labour market analysis

to external balance of payments and exchange rate policies. He has been a visiting economist at the Bank for International Settlements in Basel, and has degrees from the University of Melbourne and the London School of Economics and Political Science.

**Christopher GEE** is Deputy Director (Research) and Senior Research Fellow at the Institute of Policy Studies, National University of Singapore. His core research interests are the policy implications and outcomes from Singapore's demographic trends, with a specific emphasis on housing, healthcare and retirement adequacy, based on research on the generational economy through National Transfer Accounts and National Time Transfer Accounts frameworks. Mr Gee is also part of a team at the institute embarking on a social impact and eco-system capacity building initiative in Singapore. This initiative aims to catalyse outcomes-based social programming through the establishment of connecting infrastructure to gather, distil and share evidence and insights of the changes resulting in desired social outcomes.

**Benjamin MAH** has over 30 years of distinguished professional experience. Dr Mah is a chairperson, board member, corporate entrepreneur, investor and business community leader. Renowned for his transformative influence, he has made significant contributions across a diverse range of industries, including Artificial Intelligence (AI), cyber and digital security, business applications, digital banking, financial technology (fintech), real estate, Environmental and Social Governance (ESG), digital and financial transformation, physical security and cloud technologies. Dr Mah is currently Managing Partner of SparkBM Investments. Prior he built Oracle's Private Equity, ESG and AI Practice that accelerate business agility and cloud transformation. He co-founded and invested in V-Key, inventor of the Software Virtual Secure Element used by governments and tier one banks for strong digital identity and mobile payments. Earlier, he led ISO 27001 certified global Security Operations Centres (SOCs) at e-Cop, a subsidiary of Certis, and drove post-acquisition integration at IBM. A contributor to ISO/IEC 42001:2023 on AI Management Systems, he advocates practical, risk-based AI adoption. Dr Mah holds a Doctorate in Business Administration (European Institute of Management and Technology, EIMT) and a Bachelor of Computing (Monash University).

**Kati SUOMINEN** is the Founder and Chief Executive Officer of Nextrade Group that helps governments, leading technology companies and multilateral development banks enable trade and private sector development through technology. Author of 140 articles and 10 peer-reviewed books, she works on trade in goods and services, digital trade, digital payments, digital competition and artificial intelligence policy. She also serves as Adjunct Fellow at the Center for Strategic and International Studies (CSIS) and Adjunct Professor at the University of California, Los Angeles (UCLA) Anderson School of Management.