



44th Singapore Economic Roundtable

Friday, 15 May 2026

Seminar Room 4-4, Level 4, Block B

National University of Singapore (Bukit Timah Campus)

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 – 3.00 pm

Macro-Economic Outlook for Singapore and Implications for Policy

Moderator

Mr Manu Bhaskaran

Panellist

Mr Claudio Piron
Managing Director
Global Research &
Head
Asia FX and Rates Strategy
Bank of America

Question-and-Answer Session

3.00 pm – 3.15 pm

Break

3.15 pm – 4.50 pm

Special Session: Digital Trade

Moderator

Mr Gareth Tan
ASEAN Regional Lead
Government Affairs
GlobalFoundries

Panellists

Mr Tommaso Giardini
Associate Director
Digital Policy Alert
St. Gallen Endowment for Prosperity through Trade

Ms Zenice Tay
Senior Assistant Director
International Trade and Asean
ASEAN Division
Ministry of Trade and Industry

Mr Hadri Sopri
Head
Trade Policy (APAC)
Amazon Web Services

Mr Karl Duffill
Director
Strategy & Operations (Go-to-Market)
Google Southeast Asia

Question-and-Answer Session

4.50 pm – 5.00 pm

Closing Remarks

Mr Manu Bhaskaran

5.00 pm

End

SYNOPSIS

The Singapore Economic Roundtable (SER) is a biannual meeting of private-sector economists, business leaders and policymakers to discuss major cyclical issues facing the domestic economy and their implications for monetary and fiscal policy. Each edition includes a Special Session on a contemporary topic.

The first session will examine the cyclical economic outlook for Singapore, with background provided by the Monetary Authority of Singapore and responses from private sector economists.

The special session for the 44th SER will focus on digital trade — international transactions that are digitally ordered, facilitated by digital platforms or delivered over ICT networks. Beyond e-commerce, digital trade increasingly shapes how services are produced and scaled, and how global value chains are organised. Central to this shift are cross-border data flows, which act as a production input, an enabler of innovation and, in some critical contexts, a regulated asset. Other important matters include customs duties on digital goods and services and the non-discriminatory treatment of such.

Singapore is a global hub for digital trade and has established digital economy agreements with other countries to create common rules for digital transactions, data flows, and consumer protection. These agreements aim to lower costs, increase efficiency and expand market access. Recent examples include agreements with the European Union and Korea, which provide legal certainty and facilitate cross-border digital trade.

For Singapore and ASEAN, digital trade presents both a strategic opportunity and a test of regional integration. ASEAN economies differ widely in digital readiness and regulatory capacity, while firms — from MNCs running complex supply chains to SMEs expanding via platforms — seek faster, cheaper and more predictable cross-border processes amid evolving global rules influenced by cybersecurity risks, AI adoption and data governance competition.

The special session will explore how stakeholders can capture digital trade gains while avoiding fragmentation; advancing towards a more coherent environment through digital economy agreements and digital economy framework discussions; and practical cooperation on interoperable trade infrastructure, such as single windows, e-invoicing, electronic transferable records and trusted digital identity.

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.

Claudio PIRON is a Managing Director and Head of Asia Rates and Currencies Strategy at Bank of America Securities since June 2025. Based in Singapore for the past 20 years, Mr Piron is responsible for leading Asia rates and FX research efforts in the region. Prior to this, he was co-head of Asia Rates and FX Strategy with Adarsh Sinha. Piron, Adarsh and team were ranked No. 1 in the Asia Currency and Rates Strategy categories of the Institutional Investor (II) Survey for six years, including 2024, having maintained a top three ranking since 2013. Mr Piron's specialised focus is on CNY internationalisation and its impact on Asian markets, as well as ASEAN local markets development. Prior to joining BofA Securities in July 2010, he was Head of Asia ex-Japan FX Strategy at JP Morgan and Global Head of FX Strategy at Standard Chartered Bank. Mr Piron holds a Master's degree in Economics from Boston College.

Gareth TAN is ASEAN Regional Lead for Government Affairs at GlobalFoundries, a world-leading producer of essential semiconductors. He develops partnerships with governments and multilateral organisations across Southeast Asia and the wider region in support of GlobalFoundries' mission to power the technologies people across the world rely on to live, work and connect. Mr Tan is also an adviser to the Digital Prosperity for Asia Coalition, an alliance of small digital businesses and start-ups seeking to navigate the Asia-Pacific region's changing policy landscape. In this capacity, he has advocated on behalf of small businesses at major events convened by the World Trade Organization, the ASEAN Secretariat, APEC and others. Prior to GlobalFoundries, Mr Tan was Senior Associate Director at the global public affairs firm APCO Worldwide, where he led APCO Singapore's Technology practice, coordinating advocacy campaigns and advising global technology firms on regional government affairs.

Tommaso GIARDINI is the Associate Director of the Digital Policy Alert, the world's largest open-access database on digital policy developments. Mr Giardini provides daily updates on government regulation of the digital economy, including AI, social media and e-commerce across 50 countries. His research compares how governments implement international commitments, including digital trade agreements and the OECD AI Principles. His work has been featured in major news publications, such as Politico and Bloomberg, and presented to international organisations including the WTO, OECD, UNCTAD and ASEAN.

Zenice TAY is a Senior Assistant Director at the Ministry of Trade and Industry (MTI), where she serves as Singapore's lead negotiator for the ASEAN Digital Economy Framework Agreement (DEFA). Prior to her current role in the ASEAN Division, Ms Tay was with MTI's Southeast Asia and Oceania Division, where she serviced Singapore's bilateral economic relations with key partners.

HADRI Sopri is the Head of Trade Policy (APAC) at Amazon Web Services (AWS), where he leads strategic engagement on trade and public policy issues across the region. Prior to joining Amazon Web Services, Mr Hadri held various roles at Singapore's Ministry of Trade and Industry, where he was instrumental in negotiating digital economy agreements and digital trade chapters in free trade agreements with partners across the Asia-Pacific

Karl DUFFILL is a seasoned technology leader with 15 years of experience at Google, currently serving as the Director of Strategy and Operations for Google Southeast Asia and South Asia Frontier. In this role since 2024, he leads strategic initiatives and sales operations across the region. His career at Google has spanned a diverse range of functions, including sales, partnerships, deals, and strategy and operations. He began his tenure at Google's Dublin office before moving to Singapore, where he has been based for the last 12 years. Before joining Google, Mr Duffill worked at Procter & Gamble and HP in the UK. A British national, he holds degrees from Lancaster University and the University of Alberta, and has also completed an executive program at Harvard Business School. Beyond his role at Google, he contributes his expertise as a board member for both the Interactive Advertising Bureau of Southeast Asia and the Singapore International Chamber of Commerce.



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