

**The 18th Singapore Economic Roundtable  
Co-published by the Institute of Policy Studies  
and Straits Times Press, Singapore**

Organised by the Institute of Policy Studies (IPS) and *The Business Times* (BT), the Singapore Economic Roundtable (SER) is a forum of leading economists, policymakers, academics and business leaders who gather twice a year to discuss issues that affect Singapore's position in the global and regional economy. The 18th Singapore Economic Roundtable, edited by Mr Manu Bhaskaran, Dr Faizal bin Yahya and Mr Sarjune Ibrahim s/o Sitheek, records the discussion that took place at the SER held on 21 November 2012. Its special focus was on rising business costs.

A constant feature of the Roundtable is a discussion of the macroeconomic outlook of the Singapore economy. This is reported in the first half of the book. One key concern among participants was a perception that there is a deteriorating trade-off between growth and inflation in Singapore, and how policy might need to accommodate this. There was a general view that the policymakers' approach with the existing exchange-rate based policy, supplemented with administrative measures, was still the best available approach. However, some participants felt that clearer communication would enhance the effectiveness of this monetary policy.

The second part of the book features an examination of rising business costs in Singapore. One chapter highlights the key findings of a survey titled "Rising Costs of Business" conducted by the Singapore Business Federation (SBF) among 195 small and medium-sized businesses in Singapore. The survey found that 95 per cent of the respondents were affected by rising labour, rental and energy costs. There is also, in the second chapter, a case study presentation of Home-Fix, The D.I.Y Store that illustrates how existing policies and macroeconomic conditions have affected the dynamics of SME business operations leading enterprises to step up the pace of restructuring and to look overseas for outsourcing options. This is a topic of continuing interest as Singapore ponders the future of its SME sector in the midst of the current economic restructuring process to improve labour productivity and increase innovation.

The next Singapore Economic Roundtable will be held on 23 May 2014.

The *18th Singapore Economic Roundtable* is now available at major bookstores in Singapore. For more information, please visit [IPS Publications](#).

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