

Closed-Door Discussion
on
Economic, Business Implications and Financial Costs of COVID-19
Wednesday, 31 March 2021

PROGRAMME

3.00 pm – 3.30 pm

Registration

3.30 pm – 3.40 pm

Introduction

Dr Faizal Yahya
Senior Research Fellow
Institute of Policy Studies

Mr Manu Bhaskaran
Adjunct Senior Research Fellow
Institute of Policy Studies

3.40 pm – 4.40 pm

Presentations

Ms Cecile Thioro Niang
Practice Manager
East Asia and Pacific
Finance, Competitiveness & Innovation
World Bank Group

Mr Colin Wilson
Past President
Institute and Faculty of Actuaries and
Deputy Government Actuary
United Kingdom

Mr Sam Kok Weng
Markets & Financial Services Leader
PwC Singapore

Mr Timothy Colyer
Partner and Head
Oliver Wyman Indonesia

4.40 pm – 5.30 pm

Open Discussion

Moderator

Mr Manu Bhaskaran

5.30 pm

End

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SYNOPSIS

Every crisis creates economic losses as reflected during the Asian Financial Crisis, the Global Financial Crisis as well as the current COVID-19 pandemic. According to the Asian Development Bank, the coronavirus pandemic could cost the global economy between US\$5.8 to US\$8.8 trillion, equivalent to between 6.4 to 9.7 per cent of global economic output. This is due to the policy measures implemented to slow the spread of COVID-19 (social distancing) that has paralysed economic activities. Should governments assist to alleviate some of these losses because of border closures and social-distancing measures?

The aim of the closed-door discussion is to examine the best approach/process at identification, quantification, allocation and financing of recovery. What useful lessons / experiences can we gather from previous crises that is applicable to the current and future crises? Some of the areas to be discussed during the discussion are outlined below.

Regarding losses, initial steps for recovery would need losses to be identified, quantified, so that financial resources could be allocated to remedy them. How to design a framework where losses can be quickly identified and quantified? This is to enable stakeholders such as insurance companies to play a role if proper insurance policies are structured and in place; and for the government to roll out budgetary assistance and or a national or international body that pools risks. On the debt recovery process, how will the losses be financed? If the state bears the costs, deficits will rise and future generations will be liable for their payments. Is this ethical? Should there be compulsory insurance schemes / structures in place to guard against a whole set of potential losses? Or should we aim to build up an international system of risk pooling?

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.

Tim COLYER is a Partner in Oliver Wyman's Singapore office. Mr Colyer joined Oliver Wyman in London in 2004 before moving to Singapore in 2017. He focuses primarily on advising financial services and public sector clients, and leads Oliver Wyman's business in Indonesia. During 2020, Mr Colyer coordinated Oliver Wyman's advice to clients on responding to the COVID-19 crisis across Asia Pacific. Mr Colyer is a frequent speaker in industry events, and has published several papers for Oliver Wyman.

FAIZAL Yahya is Senior Research Fellow in the Governance and Economy Department at the Institute of Policy Studies (IPS). Prior to joining IPS, he was Assistant Professor in the South Asian Studies Programme, Faculty of Arts & Social Sciences, National University of Singapore. Concurrently, he was Visiting Research Fellow at the Institute of Southeast Asian Studies from 2008 to 2009. He has also served in the Ministry of the Environment and Water Resources (International Policy) and the Ministry of Foreign Affairs as a Foreign Service Officer. He was a member of the Singapore Delegation to the United Nations General Assembly in 1998 and was

also involved in multilateral meetings dealing with environmental issues such as climate change and transboundary hazardous wastes. He was appointed a board member to the Competition and Consumer Commission of Singapore in 2019. Dr Faizal received his PhD in Economics in 2000 from the University of Sydney, and was an Australian Overseas Postgraduate Research Scholar from 1994 to 1998.

Cecile Thioro NIANG, a dual Senegalese and French national, is the Practice Manager for East Asia and Pacific, covering Pacific Islands, Indonesia/Timor and the Philippines, Thailand and Malaysia for the Finance, Competitiveness & Innovation Global Practice at the World Bank Group. Since joining the Bank in 2004, Ms Niang has held various positions working on long-term infrastructure finance, climate finance, financial inclusion; firm capabilities and innovation; markets and technology; investment and competition; and telecoms and digital development. Her most recent assignment is Lead Economist in the LAC Finance Competitiveness and Innovation team.

In her prior positions at the World Bank Group, she spent six years in the Latin America & the Caribbean region as Lead Economist in Finance, Competitiveness & Innovation Global Practice and as Program Leader for the Caribbean countries. She held Country Sector Coordinator and Senior Economist positions in the World Bank's Finance and Private Sector Development department, in South Asia and Africa.

Prior to joining the World Bank Group, Ms Niang was Associate Manager for Business Development at France Telecom North America and Director of Corporate Development at Juno Online, a US internet service provider. She holds graduate degrees in economics, business administration and information systems from Columbia University, Paris Dauphine University and Telecom Ecole de Management.

SAM Kok Weng is a partner with PwC in Singapore where he holds dual roles: Markets Leader and Financial Services Leader. As Markets Leader, he oversees client coverage and engages with clients across different industries and segments on business issues and service needs. As Financial Services Leader, he oversees a team of 500 staff specialising in assurance and advisory services for financial institutions. He has broad management experience ranging from being on the Leadership Team to having run a regional business unit as well as led the human capital function. He was also Markets Leader for PwC in Asia Pacific for several years.

In addition, Mr Sam is the Deputy Chairman of the Insolvency & Restructuring Practitioners Committee and a member of the Investigation and Disciplinary Panel of ISCA. He is a board member of the School of the Arts, Singapore Tyler Print Institute as well as Alexandra Health Fund Limited. He is also a member of the Advising Panel to the Singapore Management University's School of Accountancy and a volunteer docent with National Gallery Singapore. Mr Sam is a chartered accountant of ISCA and ICAEW.

Colin WILSON has been the Deputy Government Actuary of United Kingdom (UK) since 2012. His responsibilities include engaging with the wider Civil Service to extend the contributions of the Government Actuary's Department to robust decision-making, effective policy development and transparent reporting.

He is a member of the steering group establishing the UK government's Contingent Liability Central Capability and a former member of the Advisory Board of the Centre for Disaster Protection and of HMT's Balance Sheet Group.

Mr Wilson is a past president of the Institute and Faculty of Actuaries and a former chair of the actuarial profession's Finance, Investment & Risk Management Board and member of the

council of the Institute for Quantitative Investment Research. In 2012 he was awarded the Chartered Enterprise Risk Actuary title as a thought leader in the field.

His prior roles include senior consultant at financial risk consultancy Barrie & Hibbert and director of quantitative research at M&G, the investment arm of Prudential.