

Welcome Speech by

**PROFESSOR EUSTON QUAH
PRESIDENT, ECONOMIC SOCIETY OF SINGAPORE**

Singapore Economic Policy Forum 2018

Guest-of-Honour, Minister Chan Chun Sing, Minister for Trade and Industry
Excellencies

Distinguished guests

Friends & Colleagues

Ladies & Gentlemen

A very good morning and I extend my warmest welcome to all of you attending the Singapore Economic Policy Forum 2018. The annual forum is organised by the Economic Society of Singapore with NUS, NTU, and SMU, in rotation. This year's forum is jointly organised with NTU.

This year, we are honoured to have Mr Chan Chun Sing, Minister for Trade and Industry, as our Guest-of-Honour. On behalf of my fellow council members and the Society, I would like to thank Minister Chan for his encouraging presence and we look forward to hearing from him later.

As most of you would have known, the Economic Society of Singapore is a non-profit organization of economists, professionals, academicians and policymakers with great interest in economics. We have been established since 1956. Our primary objective is to raise public awareness, stimulate public interest and debate in economic issues. Hence, this policy forum has been organized annually to provide a leading platform for economic policy discussion

This year, the forum will focus on Singapore's Future. It has been 3 years since Singapore celebrated its 50th anniversary in 2015. In that year and the subsequent years, much discussion had focused on the reasons why Singapore succeeded and how. My book, Singapore 2065 with contributions from 50 invited Singapore Icons, was one major exception in that it focused on what Singapore might become in the next 50 years. I believe firmly that it is much more important to discuss and contemplate the future scenarios and challenges than to focus on rejoicing only the successful past.

In Singapore 2065, we have had discourses on Singapore's far future using simulations and projected studies, logical, rational and risk analysis and even insightful imaginations of the future. With that in mind, it is thus appropriate that in today's forum, we re-surface some of the insights from the book by some of its original contributors as well as inviting new ones. Today's forum includes discussions on future business and growth, future education, future labour, future technology, future healthcare and many more. It also ends with new insights on what makes Singaporeans happy.

The world is experiencing great complexities and challenges with a new era of technological innovation and disruption, implications of artificial intelligence in everyday lives, slow and challenging economic growth rates, all of which requires new thinking, changing mindsets and behaviours, economic restructuring and transformation and re-designing conventional markets. It is also a world where the fruits of economic growth require greater economic inclusions and narrowing the gap of inequality. All these seem worrying and grim but with challenges come prospects for future growth as well.

While the world is changing and we need to change to adapt to the world around us, we would do well to keep our fundamental values that have lead us to today's Singapore. Sound economic policy; together with foresight and prudence have always been the bedrock of economic success in Singapore. It has steered us through the initial turbulence period of our economy, guided us through the economic restructuring and eventually, facilitating our current stable economy. However, in today's rapid world, we see the challenges to our policymakers multiply by folds and these predicaments do not only require sound policies but decisive decision making as well.

I look forward to some of these issues being discussed at Today's forum and I hope that **Chua Mui Hoong's pronouncement in one of Sunday's Times opinion article that "The Future is here and I fear we are not yet ready" will largely be avoided.**

I would like to thank Minister Chan once again for his continued strong support of ESS activities as well as all our speakers and chairs of sessions for their participation today. I wish you all a fruitful and enriching forum.

Thank you.