

Singapore Economic Policy Forum  
“SUSTAINABILITY IN THE TIME OF UNCERTAINTY”

Hilton Hotel, Singapore

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Welcome Comments

by Professor Euston Quah

President, Economic Society of Singapore

Guest of Honour, Mr Desmond Lee, Minister for National Development &  
Minister-in-charge of Social Services Integration

Distinguished Guests

Ladies and Gentlemen

A very warm welcome to all of you attending the 13<sup>th</sup> edition of the Singapore Economic Policy Forum. This 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 the NUS Department of Economics.

Established in 1956, the Economic Society of Singapore (also known as ESS) is a non-profit organisation of economists, professionals, academicians, and policymakers with a common interest in economics. The primary objective of ESS is to raise public awareness and stimulate public interest and debate in economic issues and challenges that are relevant to Singapore and the region. With that in mind, ESS organises the Policy Forum annually to provide a leading local platform to facilitate economic policy discussions.

Being a small and open economy, effective policymaking has always been of paramount importance for the survival of Singapore. Foresight and prudence have done well in shaping past policies, bringing Singapore to what it is today. Many related recent events, both global and local, in public health and the broader

economy, have accelerated the ebbs and flows that comes with shocks and uncertainties. This can take its toll on the collective psyche and may bias us towards short-termism. While it is necessary to address critical immediate issues facing the nation, considerations of a way forward peppered with optimism, foresight and prudence is still needed.

Such is why the organisers have gone with the theme of “Sustainability in the Time of Uncertainty” to discuss possible pathways ahead and I look forward to these issues being discussed today at the forum by our line-up of excellent speakers. I note that this is the first hybrid in-person and online event that ESS has held – just as Singapore society continues to adapt, so does its Economic Society.

In defining future pathways, it might be worthwhile to seek some inspiration from a certain, Dr Albert Winsemius, who was Singapore’s external economic advisor from 1961 to 1984. While he was Dutch, Winsemius fell in love with Singapore and spent the latter part of his life working with Singapore’s pioneering leaders. He happens to be the namesake of the Chair Professorship I am holding.

In the founding years of Singapore, Winsemius advised prioritising stability while preparing for long-term growth and development. Parallels can certainly be drawn to the present. Singapore’s present challenges have to be addressed, and should rightly be a priority, but there is still a need to pair this with effective long-term economic policymaking.

On the topic of sustainability, it might be surprising to note that Winsemius actually played an important role in bequeathing Sentosa as an island resort to future Singaporeans. Pulau Blakang Mati (as it was known then) was the planned site where Esso’s oil refineries will be relocated to. Winsemius strongly advocated for the alternative plan of developing Sentosa for leisure and recreational purposes. Winsemius’ early sustainable ideas also included reusing

materials from shipbreaking, emphasising food security in Singapore, waste management and sewage water purification and utilisation.

In this age of uncertainty and complexity, it is vital that Singapore continues to monitor and transform its economy dynamically, resiliently and sustainably. While Winsemius was very successful in recommending pro-market policies, he was also very aware of market failures and the need for effective state intervention. Ultimately, Winsemius also cautioned that economic growth is just a means and not an end by itself. This reminds us that it is the quality of life, the betterment of society, and a good, clean environment that matters in a sustainable economy and nation.

Our guest-of-honour, Minister Lee, as Minister of National Development and Minister-in-charge of Social Service Integration, is, of course, very well-placed to speak on these matters. I thank him for gracing our event and being our keynote speaker today.

I would also like to take this opportunity to thank Minister Lee for taking time after his speech to give out the prizes for the Outstanding Economics Teacher Award. As an educator myself, I know that our teachers have been vital in sustaining the delivery of a high-quality education in these uncertain times. I would like to thank all teachers that have participated. Your efforts are deeply appreciated. ESS is grateful to our two sponsors for this award: Publisher World Scientific and, Professor Duffey Gunther for their generosity and keen interest.

A special thanks goes out to Ms Tan Say Tin from the Ministry of Education who has been a long-serving member of the ESS council and its educational sub-committee. She has been instrumental in sustaining the Singapore Economic Policy Forum and the Society's other collaborations with MOE. Finally, I would like to thank Ms Vivian Tan, our Society's Senior Manager, and her team, our two ESS Assistant Secretaries, Mr. Zach Lee and Dr. Chua Yeow Yee, for

working out the arrangements for this event. Special thanks also go to Associate Professor Liu Hao Ming, Director of SCAPE at NUS who served as the coordinator representing NUS Economics department in this forum.

Without further a due, I would now like to invite Minister Lee to give his keynote speech, Minister Lee please.