

"The Future of Singapore: What new industries could sustain and grow Singapore's economy and create good jobs?"

TERMS AND CONDITIONS

The **Monetary Authority of Singapore (MAS)** and the **Economics Society of Singapore** invite entries for the MAS-ESS Economics Essay Competition 2022. The Essay Competition is to encourage debate on issues related to the future of Singapore

The competition invites submissions from Polytechnics, Centralized Institutes, International Schools and Junior Colleges as well as full time national servicemen who have completed their pre-university education and still in national service in the duration of the essay competition. Get full details from **www.ess.org.sg**.

The following awards will be given to the winning essays:

First Prize	\$ 3,000
Second Prize	\$ 2,000
Third Prize	\$ 1,000

The winning essays will be selected by a panel of judges comprising representatives from the ESS, financial sector, private sector and government ministries and agencies.

SUBJECT MATTER AND PRESENTATION

This year the Essay Competition topic is "**The Future of Singapore: What new industries could sustain and grow Singapore's economy and create good jobs?**". Looking at Singapore's growth in the past decades, several deliberate choices have been made and eco-systems created to develop these industries. One example is the petrochemical hub created on Jurong Island. This hub consists of a complete eco-system including oil refinery and producers of goods for which refined oil is a key compound. Companies on Jurong Island have shared utilities by outsourcing common facilities such as cooling water and waste treatment and steam to third-party specialist like Sembcorp and Power Seraya. Capital costs were lower as well due to sharing of infrastructural costs such as jetties, tanks and pipelines.

Another example of creating a cluster of related industries was Biopolis anchoring the manufacturing of major pharmaceuticals in Singapore with Research & Development understanding that R&D creates high value jobs and also creates research related jobs such data-analysis and the development of MedTech start-ups.

These clusters brought key international MNCs to Singapore but also benefitted local companies and served as an incubator for local start-ups.

The participants may explore on questions like: what possible new industries or existing industries that are evolving due to new technology, are on the horizon that would be logical to develop in Singapore to create jobs and economic value? What ecosystem would be

required? Are components already in place? Does it warrant certain policies to be put in place?

Would it create local job opportunities? What other infrastructure would be required?

The aim of this competition is to encourage debate on the future economic direction of Singapore.

The essay shall be well researched and informed and provide fresh analyses and perspectives as far as possible. They should also be written in such a way that they are accessible to a wide audience. They are therefore not meant to be academic 'journal-style' papers.

Charts and tables may be used, although equations (or derivations) should be avoided as far as possible.

The essays must be original in content. Entries found to contain plagiarism will be disqualified. Although essays may draw on existing work, they should be materially different from them in terms of analysis, style of arguments, perspectives, or conclusions. This could involve the application of previous work in a different context, or new analysis or perspectives significantly different from previous work. A bibliography acknowledging references to existing work is required.

All entries must be accompanied by a completed entry form(s), signed by the author(s). For joint authorship, only one entry form is required. Submission on behalf of an institution or firm is not permitted.

1. Members of the judging committee (and their immediate family members) are not eligible to enter the essay competition.
2. Entries must be in English and typed double-spaced on one side of each sheet of paper. **The essay should not be more than 2000 words (to be strictly followed).** This excludes charts, tables, footnotes, references, and appendices.
3. A summary of no more than **300** words highlighting the main points of the essay must also be provided. For submission, follow the format as seen below:
 - I. Cover page must contain the Essay Title and Author(s) and School**
 - II. Summary**
 - III. Contents**

Essay should be submitted in word or pdf format only. Jpeg format will not be accepted

4. Entries should be sent online at **esocsing@gmail.com**. Essays received on-line will be acknowledged.

5. MAS-ESS Essay Competition Judging Committee reserves the right not to award any or all the prizes. The ESS also reserves the sole copyright to all submissions.

All Entrants shall grant the Economic Society of Singapore a non-exclusive, royalty-free license to publish their Entry, in whole or in part, for any purpose, in any medium.

6. **Only winning participants will be contacted upon the finalisation of the results.**
7. The awards ceremony may be held in conjunction with the ESS Annual Dinner. All prize-winning essays will be posted on the ESS websites.
8. Please send any inquiries to the MAS-ESS Essay Competition Coordinator to the email address: esocsing@gmail.com.