

# 16th Singapore Economic Policy Forum 2024

## “Opportunities Amidst Challenges”

### About the Speakers

#### **Session 1: “Global Risk Outlook: Rising to the Challenge of an Interconnected World” by Mr James Cheo, Chief Investment Officer, Southeast Asia and India, HSBC Global Private Banking and Wealth**



**Mr James Cheo** is Chief Investment Officer, Southeast Asia and India for Global Private Banking and Wealth at HSBC. Mr. Cheo is a member of the Global Investment Committee for Private Banking and Wealth Management and also a member of the Regional Investment Committee in Asia. In his role, he spearheads the development of investment strategies across all asset classes for private banking and wealth management clients in Southeast Asia and India. Prior to re-joining HSBC Private Banking, James was Senior Investment Strategist at Bank of Singapore, where he was responsible for asset allocation and thematic research. Before that, James assumed Investment Strategist roles at Barclays Wealth Asia. From 2004 to 2009, James served as Senior Economist at the Monetary Authority of Singapore, where he was part of the team that formulated policy actions for Singapore during the 2008 Global Financial Crisis. With his knowledge and wealth of experience, his investment views are frequently sought after. He has established a strong media profile, with appearances on notable financial media including Bloomberg, CNBC, Channel News Asia, Channel 8 Mandarin News; and printed publications such as the Financial Times, Straits Times, Business Times. James graduated with First Class Honours in Finance from Nanyang Technological University. He was awarded the Chartered Financial Analyst charter in 2007.

**Synopsis:** Our interconnected world is at a crossroad: with 4 major shifts - debt, decarbonisation, demographics and deglobalisation. The post-pandemic world is now more indebted, but the debt is distributed unevenly. While the developed world and China is getting older, ASEAN and India have stronger demographics - a young middle class with rising income. ASEAN and India will become the world’s largest economic locomotive in the decades ahead. The imperative for decarbonization is changing industries and investment landscapes, coupled with de-globalisation in which the reconfiguration of global supply chains will form new networks and reshape existing ones. The collision of the “4Ds” will have fundamentally change our interconnected global economy, creating risks and opportunities for investors.

#### **Session 2: “Singapore’s Response to Global Risks: Perspectives from the Asian Financial Markets - Market Resilience in Asia” by Mr Teo Chin Ker, Portfolio Manager / Head of Investment, Amundi Singapore Limited, Singapore**



**Mr Teo Chin Ker** is the Asian fixed income portfolio manager at Amundi Singapore and concurrently the Head of Investment, Singapore. Previously, he was the Asian fixed income portfolio manager with HSBC Asset Management in Hong Kong, and Asian FX trader with Bank of Tokyo-Mitsubishi in Hong Kong. He was also the Asian fixed income portfolio manager with the Reserve Management Department at the Monetary Authority of Singapore. He graduated from the School of Economics, Singapore Management University, with a degree in Economics and Quantitative Finance.

**Synopsis:** Perspectives from Asian Financial Markets - Market resilience in Asia Asian economies and public markets have demonstrated resilience in a crisis. Will credible, hard-fought and prudent policy be enough to keep investors in the region? Will new developments

bolster market interest in a downturn? The speaker hopes to share his views from his perspectives as an Asian fixed income investor.

**Session 3: “Generative AI in Finance” by Dr Ding QinXu, Lecturer, School of Business, SUSS**



**Dr Ding QinXu** is a Lecturer at the School of Business at the Singapore University of Social Sciences (SUSS), Singapore. He completed his Ph.D in Electrical and Electronic Engineering at Nanyang Technological University. He was also a research fellow at Alibaba-NTU Joint Research Institute. His research interests lie in Explainable AI, Recommender Systems, Generative AI, and Computational Mathematics.

**Synopsis:** As the global economy evolves rapidly, Generative AI is emerging as a transformative force in the financial sector. It is not only revolutionizing traditional financial activities such as risk management, customer service, and investment analysis but also driving the creation of new financial products and services. However, the widespread adoption of this technology also presents challenges related to data privacy, security, and regulation. In this talk, I will explore how Generative AI is reshaping the finance industry and discuss how we can harness its potential while addressing the complex challenges it brings.

**Session 4: “How University and Industry Can Work Together to Prepare Students Today for Tomorrow’s Tech Job Market” by Dr Kim Seonghoon, Associate Professor, Deputy Director Centre for Research on Successful Aging (ROSA), School of Economics, SMU**



**Dr Kim Seonghoon** is an Associate Professor of Economics and Deputy Director of the Centre for Research on Successful Ageing (ROSA) at Singapore Management University. He is also a research fellow at Institute of Labor Economics (IZA) in Germany. While he was on leave in 2023, he worked at Amazon as a senior economist gaining hands-on experiences of how economics is practically applied to business problems in the tech sector. His research area includes health economics, labor

economics, and public economics. Seonghoon completed his PhD in Economics at the Ohio State University in 2013.

**Synopsis:** This talk aims to briefly introduce tech economics, a burgeoning field in economics, and discusses the implication of changing the economic landscape for economics education for future students. In recent years, a surge of PhD economists has gravitated towards tech giants such as Amazon, Google, and Uber, assuming pivotal roles in addressing high-stakes business challenges. These challenges encompass a spectrum of tasks including platform design, pricing strategies, subscription model formulation, longitudinal consumer behavior analysis, and experimental design. Leveraging their deep-rooted understanding of market dynamics, incentive structures, and causal inference, economists offer distinctive insights that set them apart from other scientific disciplines like machine learning and data science. This talk will provide a short overview of the responsibilities of tech economists within tech firms, elucidate the rationale behind their preference for hiring individuals with backgrounds in economics or business administration, and shed light on the future challenges and prospects of this nascent job sector within the economist profession, drawing from firsthand experiences as a tech economist.

**Session 5: “Low-Wage Workers - Singapore Social Policy” by Dr Irene Ng Yue Hoong, Associate Professor, Department of Social Work and the Social Service Research Centre, NUS**



**Dr Irene Ng Yue Hoong** is an Associate Professor in the Department of Social Work and the Social Service Research Centre in the National University of Singapore. She holds a joint Ph.D. in Social Work and Economics from the University of Michigan. Her research areas include poverty and inequality, intergenerational mobility, and social welfare policy. Her current research projects include a study of in-work poverty among the young; social safety nets in East Asia; and the development of universal digital access. She is active in the community, serving or having served in committees in the Ministry of Social and Family Development, National Council of Social Service, Ministry of Manpower, and various voluntary welfare organizations. She is currently the Vice-Chair of the Board of Youth Guidance Outreach Services.

**Synopsis:** While income inequality in Singapore (as measured by the Gini Index) has improved in the last 18 years, labour market polarity remains a challenge. As observed by Prime Minister Lawrence Wong, the salaries of technical educated workers have diverged from those of degree holders, and my research has also shown other forms of polarity between white collared and blue collared jobs. Drawing from my research on in-work poverty among young workers, I will discuss the challenges yet opportunities in enabling career advancement and social mobility of low educated young workers. This is pertinent given that our policies addressing low wage issues are mostly targeted towards older workers, while general youth concerns such as flexiwork often do not apply to young people in lower wage jobs.

**Session 6: “Sino-US Competition and Regional Security” by Dr Chang Jun Yan, Assistant Professor, Military Studies Programme and United States Programme, S. Rajaratnam School of International Studies (RSIS), NTU**



**Dr Chang Jun Yan** is an Assistant Professor with the Military Studies Programme and the United States Programme at the S. Rajaratnam School of International Studies (RSIS), Nanyang Technological University. He has published on international and regional security, his area of focus, in various academic journals and media outlets. Prior to joining RSIS, he was a combat officer in the Republic of Singapore Navy (RSN).

**Synopsis:** The relationship between the United States of America and the People’s Republic of China is the most important bilateral relationship today. For this session, I will speak about how the US has constructed China’s rise as a security issue domestically, as well as internationally. I then clarify the terms of Sino-US competition today, and further discuss what regional states may do in pursuit of regional autonomy as such competition intensifies.

**Session 7: “Imperatives for SMEs in an Uncertain World” by Mr Ang Yuit, President, ASME**



**Mr Ang Yuit** is the Managing Director of The Adventus Consultants Pte Ltd, a digital solutions company. As the President of the Association of Small & Medium Enterprises, Mr Ang spearheads a number of initiatives and activities, chiefly focused on the Association’s strategies and development, as well as representing ASME at various events and meetings.

**Synopsis:** In the face of geo-political tensions, technological disruptions and climate change concerns, SMEs in Singapore cannot do Business As Usual. From manpower needs to inorganic growth, off-shoring functions to exploring regional markets, and even cessation instead of succession – it is imperative for SMEs to take a hard look at their business model; and make some hard decisions about the future of their business, as uncertainties in the world increase.

**Session 8: “Building Geopolitical Resilience” by Mr Ziad Haider, Partner & Global Director of Geopolitical Risk, McKinsey & Company, Singapore**



**Mr Ziad Haider** is the Partner & Global Director of Geopolitical Risk at McKinsey & Company based in Singapore. Prior to joining McKinsey, he served in a range of senior roles in the U.S. Government. He served as Special Representative for Commercial and Business Affairs at the U.S. Department of State supporting U.S. businesses globally on managing market access, political, and regulatory risks; Senior Advisor to then-U.S. Secretary of State John Kerry on geo-economics; and a Foreign Policy Aide in the U.S. Senate. He practiced international law in India, Singapore, and Washington, D.C. advising on export control and sanctions issues and cross-border investment disputes and worked with human rights organizations in Indonesia, Malaysia, and Pakistan. His writings have appeared in the Financial Times, Foreign Affairs, Foreign Policy, and Nikkei Asia. Haider received his B.A. from Yale College, M.P.A. from the Harvard Kennedy School, and J.D. from Georgetown Law and was a Fulbright Scholar in Malaysia. Proficient in Mandarin and fluent in Urdu, Haider grew up in Karachi, Pakistan. He serves on the Board of Advisors of the International Rescue Committee that supports refugees globally.

**Synopsis:** To follow