

**About the Speakers:**

**Session 1: Financial Markets and Policy Shifts: navigating risks in a volatile policy environment**

**Title: “Bracing for a changing world order”**



**Ms Selena Ling** is the Chief Economist for OCBC. As Global Head of Global Markets Research & Strategy, she leads a team that is responsible for macroeconomic insights, forecasts and trading recommendations for clients. The research coverage spans foreign exchange, interest rates, corporate credit and macroeconomic commentary. Under her leadership, OCBC’s research capabilities have been greatly valued by customers and highly ranked in surveys. She is a member of the OCBC Wealth Panel for Singapore and Malaysia, and Vice President and council member for the Economic Society of Singapore. She also sits on the Advisory Board of College of Humanities, Arts and Social Sciences, Nanyang Technological University, and the S. Rajaratnam School of International Studies (RSIS) Board of Governors. She was conferred the IBF Fellow Award in Financial Markets in 2017. Her research writings have been extensively quoted and published by prominent media across print, television and radio. Prior to joining OCBC in August 2000, Selena was with the Fiscal Policy Unit under the Ministry of Finance (MOF), and the Economics Department in the Ministry of Trade and Industry (MTI).

**Synopsis:** Market sentiments keep switching between tariffs, persistent geopolitical uncertainties, shifting economic alliances, monetary policy pivots and surprise regulations just to name a few. The rules of global trade, supply chains and economic competitiveness are evolving rapidly, throwing up potential winners and losers, as well as ripple effects across many different sectors, and shaping growth and inflation expectations. The interplay between financial markets, policy expectations and politics is intricate and accelerating. Join this session to unpack implications for bond, currency, commodity and equity markets, spot the emerging risks and hotspots, as well as explore how businesses will need to adapt, whether through market diversification, supply-chain resilience, or strategic pricing to turn today's tariff headwinds into tomorrow's growth tailwinds.

**Title: “3Ds Shaping the Future: Digitalisation, De-Globalisation, and De-Dollarisation”**



**Mr James Cheo** is Chief Investment Officer, Southeast Asia and India for Private Banking and Premier 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:** The global economy is entering a new era defined by three powerful structural forces. Digitalisation, led by artificial intelligence, is transforming industries and productivity but with profound ramifications. De-globalisation is redrawing trade maps, as resilience takes precedence over efficiency and regional blocs replace seamless integration. De-dollarisation is reshaping the financial order, will the dollar's dominance be challenged? Together, these three forces are creating a world that is more innovative, more fragmented and uncertain, a future that demands fresh thinking from policymakers, businesses, and investors alike.

**Title: “Navigating Risks and Strengthening Resilience in a Volatile Global Economy”**



**Mr Terence Ho** is Deputy Executive Director and Associate Professor (Practice) at the Institute for Adult Learning, Singapore University of Social Sciences. He is concurrently an Adjunct Associate Professor (Practice) at the Lee Kuan Yew School of Public Policy, National University of Singapore.

From 2002 to 2020, Terence held various policy, research, and leadership roles across Singapore's public sector, including the Ministries of Trade and Industry, Education, Finance, and Manpower, as well as the South East Community Development Council. He also served on the boards of Workforce Singapore (2017–2020) and the Building and Construction Authority (2016–2021). He is a recipient of the Public Administration Medal (Silver) and the Lien Ying Chow Legacy Fellowship.

**Synopsis:** With policy risks stoking volatility in the global economy, countries and firms need to adapt nimbly and strengthen resilience while investing for long-term growth. This presentation discusses how Singapore is navigating risk and uncertainty, enhancing resilience to shocks and building a future-ready, resilient economy.

**Session 2: Trade Disruptions and Trade Policy: strategies in a fragmenting world economy**

**Title: “Bolstering our comparative advantage in a fragmenting world economy”**



**Professor Hoon Hian Teck** is Professor of Economics at the Singapore Management University School of Economics. He holds a Ph.D. in economics from Columbia University and completed his undergraduate studies at the National University of Singapore. His research spans macroeconomics, international trade, and development, with a focus on unemployment, wage dynamics, and economic policy in mature economies. He has held visiting appointments at Harvard, Columbia, and Indiana universities, and co-authored several books with Nobel Laureate Edmund Phelps. A recipient of multiple awards, he has also served as Vice-President of the Economic Society of Singapore and as co-editor of the Singapore Economic Review.

**Synopsis:** The anticipated withdrawal of British forces from Singapore not long after our independence threatened a sharp supply-side contraction of our national output and attendant loss of employment. However, legislation in the form of the Employment Act, 1968 and Industrial Relations (Amendment) Act, 1968 created the conditions to bolster Singapore's comparative advantage in selling labour-intensive goods into the world market thus creating jobs and pulling up wages. Today, despite a fragmenting world economy, Singapore can take actions to bolster its new comparative advantage in the face of heightened uncertainty, arrival of major technological advances, and a national shift to innovation in order to secure our economic future.

**Title: "Best practice in trade wars"**



**Dr Taimur Baig** heads global economics as well as macro strategy for interest rate, credit, and currency at DBS Bank. Prior to joining DBS, Dr. Baig was a Principal Economist at the Economic Policy Group, Monetary Authority of Singapore (MAS). Earlier, he spent nine years at Deutsche Bank's Singapore office, where his last position was Managing Director and Chief Economist, Asia. During 1999-2007, he was based in Washington, DC, at the headquarters of the International Monetary Fund, where his last position was Senior Economist. Dr. Baig is an Honorary Advisor to the Global CFO Network, Director Fellow at the Asian Financial Cooperation Association, Board Advisor at Indo-Pacific Advisory, and Council Member of the Economic Society of Singapore. He holds a PhD in Economics from the University of Illinois at Urbana-Champaign. He attended London School of Economics and Wabash College for his B.A. in Economics.

**Synopsis:** What does trade theory tell us when country A imposes tariffs on country B? Best practice is no retaliation. But there is more to the story. Demand elasticity, supply specificity, and macro cycle also come into play. In the context of an economy that accounts for 30% of global consumption, US protectionism is material for the global economy. We examine a series of pragmatic solutions for the rest of the world.

**Title: "History Lessons: trade wars, then and now"**



**Professor David Jacks** is the J.Y. Pillay Professor of Economics at the National University of Singapore from July 2025 and a research associate at CAGE and CEPR. He previously held faculty roles at Simon Fraser University and Yale-NUS College, where he also served as Dean of Social Sciences. He holds a PhD in Economics from UC Davis and master's degrees from the London School of Economics and University of Memphis. His research spans economic history and international trade, with widely cited work on trade costs, commodity prices, and globalization. He has held numerous visiting positions and editorial roles and remains active in global academic networks.

**Synopsis:** As of August 7, the United States has enacted its highest level of effective tariffs since the Great Depression, and the theme of trade wars is no longer consigned to academic treatments of the disastrous interwar period. Indeed, trade wars have re-emerged as a topic of considerable interest to policymakers. Naturally, observers have been quick to draw parallels between recent changes in commercial policy and the experience of the world economy in the 1930s. But how apt are these comparisons? And what are the lessons and limits of historical parallels across two time periods with common features but emerging from different environments?

### **Session 3: Asia's Growth Prospects: confronting challenges amid global uncertainty**

#### **Title: “Asia Regional Economic Outlook”**



**Ms Purva Khera** is the IMF Resident Representative in Singapore covering macro-financial developments in ASEAN. Purva has wide-ranging country experience in IMF's Asia and Pacific Department having worked as an economist on Japan, Indonesia, India, Bhutan and Timor-Leste. Previously, she was in the IMF's Monetary and Capital Markets Department and worked on the IMF Financial Sector Assessment of China, Brazil and Italy. Her research interests and publications have mainly focused on monetary policy, macro-financial linkages, financial inclusion, fintech, labor markets, informality, and gender economics. She holds a Ph.D. and MPhil in Economics from the University of Cambridge.

**Synopsis:** The presentation will focus on the recent macrofinancial and trade developments in the region, and its implications for Asia's growth prospects and risks. It will also cover economic policies that will play a key role in shaping the regional outlook.

#### **Title: “Partnering Singapore firms to grow and internationalise in Asia”**



**Mr G Jayakrishnan** is responsible for directing Enterprise Singapore's strategy to develop and strengthen Singapore's trade and investment linkages with Cambodia, Laos, Myanmar, the Philippines, Thailand and Vietnam. Based in Singapore, he leads Enterprise Singapore's operations in Bangkok, Hanoi, Ho Chi Minh City, Manila and Yangon. Enterprise Singapore is the government agency championing enterprise development. The agency works with committed companies to build capabilities, innovate and internationalise. It also supports the growth of Singapore as a hub for global trading and startups. As the national standards and accreditation body, Enterprise Singapore continues to build trust in Singapore's products and services through quality and standards. In 2015, he was awarded the Public Administration Medal (Bronze) by the Government of Singapore.

**Synopsis:** Despite increasing trade tensions, geopolitics and contestation, growth opportunities continue to emerge across Asia. Given Singapore's binding constraints including market size, land, labour and energy, Singapore firms must venture abroad to achieve scale. This presentation will delve into the compelling opportunities that Singapore firms are addressing in key Asian markets, the challenges faced, and approaches adopted by the Singapore government and its partners to encourage and accelerate internationalisation into the region.

#### **Title: “Finding Signals in Economic Uncertainty”**



**Dr. Chua Yeow Hwee** is an Assistant Professor of Economics and Deputy Director of the Economic Growth Centre at Nanyang Technological University (NTU). He also serves as the Honorary Secretary of the Economic Society of Singapore. His research lies at the intersection of macroeconomics and finance, with a focus on behavioral macroeconomics, household finance, and sustainable finance. His work has been published in leading journals, including the Journal of Monetary Economics, and he has served as principal investigator or co-principal investigator on

competitive research grants totaling more than SGD 8 million. He is also the co-author of the book *Household Financial Management*. Dr. Chua completed his postdoctoral training at the Stanford Graduate School of Business and holds a PhD from NUS and an MSc from LSE. He is an ACCA fellow and a CFA charterholder.

**Synopsis:** A series of trade disruptions and geopolitical tensions has made the global economy increasingly volatile. For Singapore, an open and trade-dependent economy, rising uncertainty can quickly reshape how households, firms, and policymakers form expectations, amplifying global shocks. This talk draws on behavioral macroeconomics to show how uncertainty signals where risks and vulnerabilities are building and why interpreting these signals ex-ante is critical. By presenting tools to track uncertainty and its implications for growth, inflation, and investment, we aim to help Singapore anticipate shocks and calibrate policies in an increasingly volatile world.

### About Session Chairpersons

#### Session 1



**Dr Sasidaran Gopalan**  
Senior Lecturer, NUS

**Dr Sasidaran Gopalan** is a Senior Lecturer in Economics at the Lee Kuan Yew School of Public Policy, National University of Singapore. He was previously an Assistant Professor at the United Arab Emirates University in Abu Dhabi and has held research roles at institutions such as the Hong Kong University of Science and Technology, Nanyang Technological University, and NUS. He has also taught at Nazarbayev University in Kazakhstan. His teaching and research focus on macroeconomics, international economics, and development policy, with an emphasis on emerging markets. He has published in leading journals and contributed to policy briefs and op-eds.

#### Session 2



**Mr Manu Bhaskaran**  
Founding Director and CEO, Centennial Asia Advisors

**Mr. Manu Bhaskaran** is a Singapore-based economist with more than 40 years of experience analyzing Asia's economic, political, and security landscape. He is the Founding CEO of Centennial Asia Advisors, which produces macroeconomic and political analysis for investors, governments, and corporations. A regular speaker at business forums, he has studied topics such as regional trade issues, geo-political risks in Asia, Asian integration, China's impact on the region, and foreign direct investment trends. He is a columnist for *The Edge Singapore*, Adjunct Senior Research Fellow at IPS, and a council member of both the Economic Society of Singapore, and the Singapore Institute of International Affairs. He also serves on the boards of SembCorp Industries and NIKS Professional Ltd.

### Session 3



**Dr Randolph Tan,  
Associate Professor, SUSS**

**Associate Professor Randolph Tan** currently serves as the Director of the Node for Impactful Continuing Education (NICE) at the Singapore University of Social Sciences (SUSS). Before this, he was Director of its Centre for Applied Research (CFAR) from 2015-2024. He earned his PhD in Econometrics from Monash University, Australia. He has held academic positions at the Nanyang Business School and the School of Humanities and Social Sciences at NTU. His research interest lies in applied labour market research, changing demands in skills and the acquisition of in-demand skills to facilitate workers' transition to adjacent higher-skilled roles. Associate Professor Tan has conducted analysis on the changing profile of the labour market and has expressed his views on the Singapore Government's Budget on productivity, CPF, and the employment credit scheme.