EAI-ISAS Series
China and India: Fostering Growth, Investment and Trade Amid Global Uncertainty

8 September 2025 (Monday) | 9.30am-12.30pm (SGT)
Amara Singapore Hotel (Tanjong Pagar), Ballroom 1, Level 3

Overview

Amid a fluid geopolitical environment, rising uncertainty, and rapid technological change, China and India – Asia's two largest economies – are helping shape the trajectory of global growth, investment and trade. This public session will examine how both countries are navigating today's complex economic landscape, responding to shifting trade dynamics and advancing domestic reforms. It will also explore evolving trade, investment and financial flows, as well as the future of global economic governance and the role that Southeast Asia can play in this changing environment. The session aims to highlight shared challenges and opportunities and identify possible areas for collaboration.

Programme

9.00am **Registration / Tea Reception**

9.30am **Welcome Remarks**
Professor Alfred Schipke
Director
East Asian Institute
National University of Singapore

Introduction and Addresses

9.40am **Introduction**
Mrs Rosa Daniel
Management Board Member
Institute of South Asian Studies
National University of Singapore; and
Dean, MCCY Culture Academy, Singapore

9.50am **Keynote Address**
Mr Alvin Tan
Minister of State
Ministry of Trade and Industry and
Ministry of National Development, Singapore

<u>Stage Setting</u>
10.00am **Mr Vinod Rai**
Former Distinguished Visiting Research Fellow
Institute of South Asian Studies
National University of Singapore; and
Former Comptroller and Auditor General of India

10.15am	**Dr Miao Yanliang** Chief Strategist and Executive Head of Research Department China International Capital Corporation; and Former Chief Economist China State Administration of Foreign Exchange
10.30am	**Coffee Break**

Panel Discussion

10.45am	<u>Moderator</u> **Associate Professor Iqbal Singh Sevea** Director Institute of South Asian Studies National University of Singapore
10.50am	<u>Presenters</u> **Mr Andrew Tilton** Chief Asia-Pacific Economist Goldman Sachs
11.00am	**Dr Amitendu Palit** Senior Research Fellow and Research Lead (Trade and Economics) Institute of South Asian Studies National University of Singapore
11.10am	**Dr Elitza Mileva** Lead Economist (China, Mongolia and Korea) The World Bank
11.20am	**Mr Stephen Olson** Senior Visiting Fellow ISEAS-Yusof Ishak Institute; and Non-Resident Fellow Yeutter Institute of International Trade and Finance University of Nebraska, United States
11.30am	**Mr Manu Bhaskaran** Founding Partner and Chief Executive Officer Centennial Asia Advisors, Singapore
11.40am	**Mr Ignatius Lim** Head, International/Government Relations Asia Pacific Shell PLC; and Senior Fellow (Adjunct) Centre for Governance and Sustainability NUS Business School
11.50am	**Interactive Session**
12.30pm	**End**

About the Guest-of-Honour

Mr Alvin Tan serves in the Government of Singapore as Minister of State for the Ministry of Trade & Industry (MTI) and the Ministry of National Development (MND).

Mr Tan also serves on the board of the Monetary Authority of Singapore (MAS). He was first elected to Parliament in July 2020 as member for Tanjong Pagar Group Representation Constituency.

At MTI, he looks after the tourism sector, start-ups, advanced manufacturing and trade with Latin America and Africa. He led efforts to sign two landmark free trade agreements in Latin America, with the Pacific-Alliance Singapore Free Trade Agreement and the Mercosur-Singapore Free Trade Agreement.

At MND, his focus is on the management of greenery, biodiversity conservation, wildlife management and expanding parks, nature reserves and other green spaces. He also oversees the Municipal Services Office, which coordinates and improves the delivery of municipal services to residents.

At MAS, Mr Tan has been driving the development of the financial sector, particularly in the areas of fintech, green finance and financial sector talent development.

Mr Tan has worked in the private, public and non-profit sectors. Before joining the government as Minister of State, he served on LinkedIn's Asia Pacific management team, expanding LinkedIn's businesses in the region and helping economies prepare for the rapidly changing nature of work using analytics and data solutions. Before LinkedIn, Mr Tan led the expansion of Facebook's businesses in Southeast Asia. He was responsible for strategic investments, helping small and medium businesses digitise, cybersecurity and online safety.

Between 2010 and 2015, Mr Tan worked in investment banking at Goldman Sachs in Hong Kong and Singapore. Before that, he worked on tech projects at the Executive Office of the United Nations Secretary-General in New York. Mr Tan has also served in the Singapore Armed Forces as an armour officer and the Ministry of Defence in diplomacy, research and counter-terrorism roles. He has also worked at Oxfam in Australia.

Mr Tan holds a First Class Honours in Economics from Sydney University and a Master in Public Policy from Harvard University. He was awarded the 2008 Tan Kah Kee Foundation Postgraduate Scholarship and the International and Global Affairs Fellowship from the Belfer Centre of Science and International Affairs at Harvard.

About the Speakers *(in alphabetical order)*

Mr Manu Bhaskaran is a Partner of the Centennial Group, a strategic advisory firm headquartered in Washington, DC. As Founding Chief Executive Officer of its Singapore subsidiary Centennial Asia Advisors, he coordinates the Asian business of the Group which provides independent economic research on Asian political and macroeconomic trends for investment institutions, government agencies, multilateral institutions and companies with interests in Asia, leveraging off 40 years of studying Asia.

Mr Bhaskaran is also Adjunct Senior Research Fellow at the Institute of Policy Studies in Singapore where his main interests are in analysing macroeconomic policy frameworks in Singapore.

Prior to Centennial, Mr Bhaskaran held senior positions at Société Générale's Asian investment banking division where he supervised Asian economic and investment strategy analysis and was a member of the Executive Committee, in charge of Asian equity research. In 12 years with the firm, Mr Bhaskaran helped to establish its business presence in Southeast Asia and in South Asia while also helping to develop the firm's highly-rated equity and economic research. Prior to that, Mr Bhaskaran worked for the Singapore government, supervising a team that prepared strategic political and economic assessments of Asia for senior Singapore government officials.

In terms of public service, Mr Bhaskaran has served as Chairman of a high-level government committee reviewing the regulation of moneylenders in Singapore in 2014-2015. He also served as a Member of the Competition Appeals Board, Singapore for several years until August 2023. In addition, he is Council Member of both the Economic Society of Singapore and the Singapore Institute of International Affairs and an advisor to the Asia Foundation.

Mr Bhaskaran also serves on the boards of several companies whose businesses span the Association of Southeast Asian Nations region including SembCorp Industries, Japfa Ltd and NIKS Professional (which are listed in Singapore) as well as Luminor Capital.

Mr Bhaskaran was educated at Magdalene College, Cambridge University where he earned an MA (Cantab) and at the John F. Kennedy School of Government at Harvard University where he obtained a Masters in Public Administration. He is also a Chartered Financial Analyst.

Mrs Rosa Daniel is Dean of the Ministry of Culture, Community and Youth's (MCCY) Culture Academy where she drives leadership development, cross-cutting research projects and international partnerships for the culture sector. Mrs Daniel also serves on the boards of the Institute of South Asian Studies at the National University of Singapore, China Cultural Centre and Lien Council of Trustees. She chairs the Advisory Board for the College of Humanities, Arts and Social Sciences, at Nanyang Technological University.

In September 2022, she was appointed Singapore's Ambassador to the United Nations Educational, Scientific and Cultural Organization where she represents Singapore's interests in preserving our culture and heritage, as well as profiling its achievements in education and science. Prior to her appointments in the culture sector, Mrs Daniel has had extensive leadership roles in different aspects of public administration. She served as Deputy Secretary (Culture) from 2012 to 2021 in the MCCY and was concurrently Chief Executive of the National Heritage Board from 2013 to 2017. From 2017 to February 2023, she held the concurrent appointment of Chief Executive of the National Arts Council

Mrs Daniel was Deputy Secretary in the Ministry of the Environment and Water Resources and has also served in the Public Service Division as Head, Strategic Policy Office and Director overseeing the Institute of Policy Development within the Civil Service College. Her other earlier postings within the Civil Service included stints with the Ministry of Trade and Industry, the Ministry of Education, the Ministry of Finance and Ministry of Manpower. She was also the Head of an international network of Contact Singapore offices from 1999 to 2001.

Mrs Daniel was conferred the Public Administration Medal (Silver) in 2007 and the Public Administration Medal (Gold) in 2018 by the Singapore government. In 2020, she was conferred the rank of Officer in the *Ordre des Arts et des Letters* from the French government.

Mr Ignatius Lim is Head, International/Government Relations Asia Pacific, at Shell PLC. Before his current role at Shell, Mr Lim was Commercial Counsellor at the Embassy of Singapore based in Beijing, as well as China Group Director of International Enterprise (IE) Singapore (now Enterprise Singapore)/Ministry of Trade & Industry. Prior to this, he held several senior roles in IE Singapore, including Chief Information Officer, Director of China Strategic Relations, Regional Director for Eastern China and Market Consulting Director. Before joining the government, he started his career as a Research Fellow at the Faculty of Business Administration at the National University of Singapore (NUS).

In Shell, Mr Lim deals with a range of issues, including non-technical risk assessment/mitigation for major projects, geopolitical analysis on issues that are material to the company, reputation/licence-to-operate crisis management and scenario planning and development.

Outside of Shell, Mr Lim serves as a member in the FutureChina Committee and Audit Committee of Business China, a non-profit organisation established to promote cultural and economic linkages with China. He also holds Senior Fellow (Adjunct) appointment at the Centre for Governance and Sustainability, NUS Business School.

He holds a Master of Arts (Economics) from University of Toronto and attended advanced management programmes at Harvard University, University of Oxford (scenario planning), INSEAD, Peking University, Tsinghua University and Shanghai Fudan University.

Dr Miao Yanliang joined China International Capital Corporation in March 2023 as Chief Strategist and Executive Head of Research Department. He is among the most sought after and influential analysts in China. Before that, he has served for 10 years at China State Administration of Foreign Exchange (SAFE), including as its Chief Economist since May 2018. Dr Miao joined in 2013 as Senior Advisor to the Administrator and then Head of Research. He helped formulate global macro views and built a top-notch research platform for the world's largest sovereign wealth manager. As Chief Economist, he also advises the senior management of the People's Bank of China/SAFE on a range of economic and policy issues. Before SAFE, he was an economist with the International Monetary Fund (IMF) where he worked on emerging markets and then the euro area crisis including as policy coordinator for the Portugal program. Before the IMF, he was visiting the Bank of Israel in 2007 as special assistant to the Governor and taught economics at the Woodrow Wilson School of Princeton University.

Dr Miao is an adjunct professor at Peking University's National School of Development, a member of China Finance 40 Forum, a trustee of Shanghai University and an external member of the Academic Committee of China Development Bank. He publishes extensively on global macro issues and occasionally writes as a columnist for Project Syndicate.

He holds a PhD, MA and MPA from Princeton University, United States, and an MA in economics from Fudan University, China.

Dr Elitza Mileva is the lead economist for China, Mongolia and Korea at the World Bank. She returned to Beijing three years after her first assignment in China as a senior economist in 2016-19. Between these two field positions with the World Bank, Dr Mileva was head of division at the Monetary Authority of Singapore, leading global macroeconomic monitoring and policy research. She joined the World Bank in November 2013 as a macroeconomist in the Indonesia office. She began her career at the European Central Bank where, at the height of the global financial crisis, she worked in the market operations department, later moving to the emerging market research desk. She has a PhD in economics from Fordham University in New York, United States.

Mr Stephen Olson has an international career spanning more than 30 years. During this period, he has lived and worked in Asia, the Middle East and the United States (US), holding senior executive positions in the private sector, government, research institutions and academia. He is a recognised expert on international trade, economic and business issues. He began his career in Washington DC as a US trade negotiator. Currently, he is a Visiting Fellow at the ISEAS-Yusof Ishak Institute in Singapore. He is also a visiting lecturer and non-resident fellow at the Clayton Yeutter Institute of International Trade and Finance.

Mr Olson is a member of the World Economic Forum's (WEF) Global Futures Council (GFC) on Trade, and he co-leads a joint workstream with the WEF GFC on Geopolitics. He is also an adjunct professor at the George Mason University Schar School of Policy and Government and lectures in Beijing at the Capital University of Economics and Business as part of a joint programme.

Dr Amitendu Palit is Senior Research Fellow and Research Lead (Trade and Economics) at the Institute of South Asian Studies at the National University of Singapore. He is an economist specializing in international trade and investment policies, free trade agreements, supply chains, connectivity, cross-border data flows and the Indian economy. He sits on the World Economic Forum's Global Future Council on Trade and Investment. He is Senior Research Fellow (Honorary) at the Wong Centre for Study of MNCs and Adviser for Athena Infonomics.

Earlier, Dr Palit worked for several years in the India Ministry of Finance and in the Ministries of Industry and Civil Supplies. He handled macroeconomic policies, including trade, investment, industrial development, small-medium enterprise, entrepreneurship and futures trading. He wrote annual economic surveys and participated in annual budgetary consultations. He was on the Advisory Committees of the Planning Commission of India and the International Labour Organization (ILO).

Dr Palit has edited and authored several books. The latest ones are *Seeking Middle Ground: Land, Markets and Public Policy* (OUP, 2019; co-edited); *Seven Decades of Independent India* (Penguin, 2018; co-edited) and *Employment Policy in Emerging Economies* (Routledge, 2017; co-edited). His other books include *The Trans-Pacific Partnership, China and India: Economic and Political Implications* (Routledge, 2014), *China India Economics: Challenges, Competition and Collaboration* (Routledge, 2011) and *Special Economic Zones in India: Myths and Realities* (Anthem Press, 2008; co-authored). He has published in several peer-reviewed academic journals. He is a columnist for India's *Financial Express* and a regular contributor for *East-West Centre, East Asia Forum* and *China Daily*. He is an expert *for BBC, Bloomberg News, CNA, CNBC, ABC, CGTN* and *Doordarshan* (India). He has been a resource person for Commonwealth Secretariat, ILO, United Nations Development Programme, Copenhagen Consensus and IIFT India.

Mr Vinod Rai is a former Distinguished Visiting Research Fellow at the Institute of South Asian Studies at the National University of Singapore and former Comptroller and Auditor General, India. He joined the Indian Administrative Service (IAS) in 1972 as part of the Kerala Cadre. He has wide experience of having worked in the state government of Kerala as well as the central government of India. He was District Collector of Thrissur district and, inter alia, the Finance Secretary to the Kerala government. In the Union government, Mr Rai worked in the Ministries of Commerce, Defence and Finance. He also served on the Board of Directors of the State Bank of India, the ICICI Bank, the LIC of India and the IDFC.

Mr Rai has served on the board of the International Organization of Supreme Audit Institutions, the Chair of the Asian Organization of Supreme Audit Institutions and Chair of the United Nations (UN) panel of external auditors. He was also a member of the Independent Audit Committee of the UN. In December 2023, he completed six years of tenure at International Financial Reporting Standards Foundation Global Trustees Board.

Professor Alfred Schipke is Professor of the Practice of International Finance at the Lee Kuan Yew School of Public Policy and the Director of the East Asian Institute (EAI) at the National University of Singapore. His research focuses on international finance, with a special emphasis on China and India. He is also an Adjunct Professor at Peking University and teaches international finance at Harvard University.

Professor Schipke has authored and co-edited several books and articles, including *Africa-China Economic Partnership*, *India's Financial System: Building the Foundation for Strong and Sustainable Growth*, *The Future of China's Bond Market* and *Modernizing China: Investing in Soft Infrastructure*.

Before assuming his current roles at the National University of Singapore, he was the Director of the IMF-Singapore Regional Training Institute for Asia and the Pacific and held senior positions at the International Monetary Fund (IMF), including Assistant Director and Mission Chief for India and Senior Resident Representative and Mission Chief for China. In these roles, he provided strategic policy advice, conducted research and fostered capacity development. At the IMF, he was also Division Chief in the Asia and Pacific Department, where he led work on fast-growing low-income countries in Southeast Asia (Frontier Economies) and served as Mission Chief for Vietnam. Additionally, in the IMF's Western Hemisphere Department, he successfully negotiated several IMF programmes, including those for El Salvador and St. Kitts and Nevis.

Associate Professor Iqbal Singh Sevea is Director of the Institute of South Asian Studies (ISAS) at the National University of Singapore (NUS). He is an internationally recognised scholar of contemporary and modern South Asia whose core research focuses on South Asian politics, social and political thought, governance and Islamic thought. He has held academic appointments in leading institutions globally and is the author of several publications.

Before joining ISAS, Associate Professor Sevea was an Associate Professor with the Department of History at the University of North Carolina-Chapel Hill where he was a faculty member from 2012 to 2021. Prior to this, he was an Assistant Professor and the Coordinator of the Contemporary Islam Programme at the S. Rajaratnam School of International Studies at Nanyang Technological University, Singapore.

Associate Professor Sevea's publications include *The Political Philosophy of Muhammad Iqbal: Islam and Nationalism in Late Colonial India* (New York: Cambridge University Press, 2012), *India and the Future of G20: Shaping Policies for a Better World* (New Delhi: Bloomsbury Publishing, 2023) and *Islamic Political Thought in Modern South Asia* (Cambridge: Cambridge University Press, forthcoming, 2025). He has also published articles and chapters on ethnonationalism in South Asia, the Partition and its aftermath, culture and state ideology in Pakistan, modern Islamic thought, the spread of transnational Islamic movements across the Indian Ocean, conceptions of bodily piety in South Asia and Muslim education in South Asia.

Associate Professor Sevea holds a DPhil in History from the University of Oxford. He graduated with a bachelor's degree in history from NUS and a master's degree from the School of Oriental and African Studies, University of London.

Mr Andrew Tilton is Goldman Sachs' Chief Asia-Pacific Economist, Head of Emerging Markets (EM) Economic Research and Co-Head of Macro Research in Asia. He coordinates regional and global EM economics research publications and writes on issues, including China's economy, United States (US)-China economic relations and the broader Asia macro-outlook.

Mr Tilton relocated to Hong Kong in 2012 from the US economics team in New York, which received awards from *The Wall Street Journal*, *Bloomberg* and *Blue-Chip Economic Indicators* for forecast accuracy, and was voted the top economics group in multiple Institutional Investor surveys of fixed income investors. He joined Goldman Sachs in 2003 and was named managing director in 2009 and partner in 2016.

Prior to joining the firm, Mr Tilton was a manager at McKinsey & Company and a research economist at the McKinsey Global Institute and served as senior advisor to the Office of International Affairs in the US Treasury. He earned degrees in Economics from Stanford University and the London School of Economics.

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