

Publication: The Business Times, p 10

Date: 21 May 2013

Headline: Singapore home for Asian economic research bureau

## Singapore home for Asian economic research bureau

## Abfer formation is aimed at giving an intellectual boost to local financial sector

## By MALMINDERJIT SINGH

SINGAPORE will play host to several of the world's prominent finance and economics experts as they come together to form Asia's largest economics research organisation here, aimed at giving an intellectual boost to the local financial industry.

The Asian Bureau of Finance and Economic Research (Abfer) will be an independent Singapore-based organisation bringing together top international scholars, practitioners and public decision-makers periodically to conduct and discuss research on finance and economic issues that are of relevance to Asia.

Modelled after the influential National Bureau of Economic Research in the United States and the Centre for Economic Policy Research in Europe, Abfer



**Prof Yeung:** Will serve as interim chairman of Abfer's executive committee

aims to promote Asia-Pacific-oriented finance and economics research at the local, regional and international levels while enhancing the research capabilities and development of intellectual hubs in the region, starting in Singapore.

"We had to achieve the goal of raising the bar of intellectual intensity here (in Singapore)," said Bernard Yeung, dean and Stephen Riady distinguished professor of National University of Singapore (NUS) Business School.

Prof Yeung, who will serve as interim chairman of Abfer's executive committee, was instrumental in coming up with the idea of establishing an economic research organisation.

"We had discussions in the Finance Research Council of MAS (Monetary Authority of Singapore) on how we could support the industry better and also on the research areas that we could do," he said.

The organisation will have three research tracks'—international macroeconomics and finance, banking and financial regulations; corporate finance and economic growth; and capital markets.

Changes in banking regulations over the last few years have changed the banking governance landscape substantially, and the impact of this on Asia is a theme that Abfer will focus on.

The allocation of capital within companies for better use of resources, financial stability and systemic risk as well as the flow of capital

into emerging Asia are other areas the group will look into.

The research tracks are not exhaustive and may evolve over time to include more relevant areas, Prof Yeung said.

Abfer hopes to rope in the private sector in this initiative. Besides research output, which will help private-sector players with their own needs, Abfer will include senior private-sector officials on its governing board and as consultants as well as work with them during industry roundtables.

In the short term, Abfer will remain a virtual organisation and meet once a year in Singapore for workshops and industry roundtables. At the same time, members will produce research digests and working papers.

The group met yesterday in Singapore, ahead of its official formation, for its inaugural conference and workshops until May 25.

There will also be two industry roundtables held at the NUS on May 21 and 24 featuring top business leaders who will discuss industry challenges and needs, as well as Asia-relevant research and policy issues.

Singapore is expected to host the group's meetings for the next few sessions.

Although there is a clear NUS connection to Abfer -NUS president Tan Chorh Chuan will be the first chairman of Abfer's governing board - Prof Yeung said the meetings may be held at any of the other universities here, including the Nanyang Technological University, Singapore Management University, Insead and University of Chicago School of Business. Ilian Mihov of Insead will also serve as one of the interim vice-chairs of the executive committee.

Abfer will be receiving partial seed funding from MAS on a reimbursement basis, while the other universities will be donating in-kind, Prof Yeung said, adding that the group will look to tap private-sector resources shortly.