

WONG FOT CHYI 王弗琦

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Profile Fot Chyi is an independent consultant and partner at Gryphon Advisers Pte Ltd, and a Council Member of Gerson Lehrman Group. He provides consultancy and advisory services on enterprise risk and business continuity management; bond market and money market development; and macroeconomic and policy assessment. He was a Director of School at East Asia Institute of Management (EASB) responsible for school administration & management, business development & university collaboration, and curriculum development, as well as a member of its Academic Board and Examination Board.

Prior to his engagement in management consultancy and education, Fot Chyi was a senior management member of the Monetary Authority of Singapore (MAS) with 24 years of experience in varied central banking functions. While at the MAS, he instituted a new framework for financial stability assessment and surveillance; and enhanced policy, systems and processes for monetary policy operations, enterprise risk management and business continuity management. He also inaugurated several landmark publications of MAS, including the inflation report, financial stability review, monograph on monetary policy operations, and investors' guide on government securities; and implemented several industry initiatives to enhance the business continuity resilience of the Singapore financial sector.

Areas of Expertise

- Monetary / Exchange Rate Policy Formulation and Implementation
- Foreign Exchange Intervention and Money Market Operations
- Macroeconomic Surveillance, Financial Stability Review and Assessment
- Bond Market and Money Market Development
- Enterprise Risk Management
- Business Continuity and Crisis Management Planning
- Economic and Policy Research (Areas of Interest: Productivity, Pension Systems, Demographics, Exchange Rate System)

Career History

Adjunct Faculty
School of Economics, Singapore Management University

Aug 2013-Current

Council Member, The Gerson Lehrman Group (GLG)
GLG Councils are industry- and discipline focused networks of consultants, physicians, scientists, engineers, attorneys, market researchers and other professionals from around the world. GLG Council Members enable decision-makers at investment firms, corporations and non-profit organizations to better understand the products, services, companies, issues, and industries on which they focus.

Jan 2013-Current

Partner and Consultant, Gryphon Advisors Pte Ltd*Oct 2012-Current*

Provide consultancy and advisory services on enterprise risk and business continuity management; bond market and money market development; and macroeconomic and policy assessment and insights.

- Served as Chairman at Central Banking Publications' *Conference on Business Continuity Planning and Operational Risk Management for Central Banks*, 4-6 December 2012, Kuala Lumpur, Malaysia
- Served as Chairman at Central Banking Publications' *National Asset and Liability Management Conference for Central Banks, Sovereign Investors, State Pension Funds, and Treasuries*, 23-24 July 2013, Singapore

Director of School, East Asia Institute of Management (EASB)*Apr 2011-Sep 2012*

Responsible for school administration & management, business development / university collaboration, staff recruitment & development (teaching and non-teaching staff), curriculum development & review, student development and teaching

- As Director of School for EASB's Henderson Campus overseeing a team of 5 administrative staff, 6 full-time lecturers and 12 part-time lecturers in managing and delivering undergraduate programmes of the University of Wales Institute, Cardiff (UWIC), now renamed as Cardiff Metropolitan University, and the University of Southern Queensland. Key responsibilities include:
 - Liaison with university partners on quality assurance of programme delivery, curriculum, assignments and examinations, and on conduct of programme committees and Examination Boards
 - Quality assurance to meet regulatory requirements of the Council of Private Education (CPE) and standards of the EduTrust certification scheme
 - Lecturer management: teaching evaluation and allocation, discipline, review and moderation of assignment and exam papers
 - Students' matters: discipline, punctuality, attendance, counseling
 - Students' learning experience: classroom experience, enrichment classes, co-curricular activities
 - Overall campus planning and operations
- As Director of School for Accountancy, Banking and Finance developing new university collaboration and partnership, and introducing new programmes especially in the area of accountancy, banking and finance. Had successfully concluded a collaborative arrangement with the University of London (UOL) in Nov 2011 to offer the following 9 programmes of the London School of Economics in 2012:
 - BSc (Hons) Accounting and Finance
 - BSc (Hons) Banking and Finance
 - BSc (Hons) Business
 - BSc (Hons) Economics and Finance
 - BSc (Hons) Management
 - Diploma for Graduates in Accounting

- Diploma for Graduates in Banking
- Diploma for Graduates in Economics
- Diploma for Graduates in Finance
- A member of EASB's Academic Board responsible for development and implementation of strategies for the pursuit of excellence in all aspects of teaching and learning; and overseeing policies, programmes and all matters relating to students
- A member of EASB's Examination Board responsible for matters pertaining to examinations, assessment of course work, the integrity of the administration and conduct of examinations; and maintenance of appropriate academic standards

Executive Director, Risk and Technology Office, MAS

Feb 2006-Jun 2010

Responsible for enterprise risk management (ERM) and business continuity management (BCM) in MAS, and collaborate with government agencies and financial institutions to enhance the operational resilience of Singapore's financial sector

- Managed a team of 10 officers and 4 support staff who worked with staff from other departments in driving MAS' strategic initiatives in BCM and ERM
- Planned, reviewed and implemented MAS-wide business continuity, flu pandemic and crisis management plans
- Conducted regular internal business continuity and crisis management exercises to prepare Management and staff for major operational disruptions from terrorism and flu pandemic
- Coordinated and managed organization-wide responses to A(H1N1) pandemic in 2009, and conduct after-action-review to refine and further enhance MAS' Flu Pandemic Plan
- As co-chair of IWE Steering Committee, oversaw the planning and conduct of Singapore's two industry-wide business continuity exercises (IWE):
 - *IWE 2006* (9 May 2006)—involving 170 financial institutions based on a scenario of multiple terrorist bomb attacks in the financial district;
 - *IWE 2008* (28 Aug – 11 Sep 2009)— involving 144 organizations and 10,000 of their staff based on a scenario of severe flu pandemic
- Served as Co-chair of the *Financial District Security Programme (FDSP)*, a private-public partnership program between MAS, the Singapore Police Force and financial institutions. Launched in Oct 2009, FDSP aimed to promote and enhance the physical security, crime prevention and contingency response in the financial districts to counter the threat of crime, terrorism and other major operational disruptions
- Planned, reviewed and implemented MAS' enterprise risk management (ERM) roadmap and initiatives, including semi-annual key risk reviews, risk universe, ops risk reporting, whistle-blowing policy, risk management manual, reputation risk management framework, and risk awareness and training
- Served as resource person / speaker at various regional and international BCM seminars / symposiums, such as:
 - *IMF Regional Seminars on Flu Pandemic Preparedness in the Financial Sector*

- in Mumbai in Jul 2006, and in Abu Dhabi in Nov 2006
- US Treasury's *International Symposium on the US Financial Services Sector Pandemic Flu Exercise of 2007*, Washington DC, Jan 2008
- UK Tripartite Authorities' *Business Continuity Conference and FSA International Business Continuity Seminar*, London, Jul 2009
- Provided Secretariat support to MAS Risk Committee
- Represented MAS at Singapore's national crisis management system – the *Homefront Crisis Executive Group*
- Served as Chairman of [EMEAP Working Group on Payment and Settlement Systems \(WGPSS\)](#) (Jan 2007 – Jun 2010)
 - Also Co-chaired the *Joint EMEAP WGPSS-WFGM Taskforce on Cross-Border Collateral Arrangements* [WFGM = EMEAP Working Group on Financial Markets]
- Represented MAS at the Bank for International Settlements' (BIS) [Committee on Payment and Settlement Systems \(CPSS\)](#)

Executive Director, Macroeconomic Surveillance Department, MAS *Jul 2003-Jan 2006*
Responsible for assessing the risks and vulnerabilities arising from developments in the domestic and external economies, and examines their implications for the soundness and stability of Singapore's financial system

- Managed a team of 24 economists, analysts and information resource officers and 26 support staff
- Introduced a coherent structure and framework for assessment of Singapore's financial stability
- Strengthened the systems and processes for financial and external economic surveillance
- Inaugurated publication of MAS' semi-annual [Financial Stability Review](#)
- Initiated semi-annual [Survey of Foreign Exchange Turnover](#) by the Singapore Foreign Exchange Market Committee in coordination with New York's and London's Foreign Exchange Market Committees
- Conducted studies on economic issues of policy interest on Asian economies
- Coordinated a MAS-wide and inter-agency effort and preparation for Singapore's participation in the IMF's Financial Sector Assessment Program (FSAP) in 2003-04.
- Represented MAS at Bank for International Settlements' (BIS) [Committee on Global Financial System \(CGFS\)](#) and BIS' [Markets Committee \(MC\)](#)

Director, Monetary Management Division, MAS *Sep 2000-Jun 2003*
Responsible for implementation of Singapore's monetary and exchange rate policy, conduct of money market operations to manage liquidity in the banking system, and development of Singapore Government Securities (SGS) market

- Managed a team of 8 money market officers and 6 support staff
- Carried out foreign exchange intervention operations to maintain the trade-weighted S\$ within policy band, and money market operations to ensure sufficient liquidity in the banking system
- Revamped and enhanced the systems and processes for more

- transparent, efficient and effective conduct of money market operations by MAS
- Published a MAS monograph on [Monetary Policy Operations in Singapore](#)
 - Implemented several key initiatives to develop the SGS market:
 - Launched a dedicated SGS website: www.sgs.gov.sg
 - Extended SGS yield curve from 10- to 15-year
 - Revamped SGS bond auction format from multiple-price to uniform-price auction systems
 - Introduced non-competitive bidding for all SGS T-Bill auctions
 - Inaugurated the advance publication of SGS Issuance Calendar to provide greater transparency and certainty to the market participants
 - Published investor and market guides on: [A Guide to Singapore Government Securities](#) and [A Guide to SGS Primary Dealer Operations](#)
 - Served as technical expert in the 3rd Joint IMF-World Bank's Financial Sector Assessment Program (FSAP) Mission to Korea in Oct 2002 to assess Korea's foreign exchange market. (Please see [Financial System Stability Assessment Report](#) on Korea)
 - Represented MAS at the Organization for Economic Cooperation and Development (OECD) [Working Party on Debt Management](#)

**Director, Domestic Economy Division, Economics Department,
MAS**

Sep 1996-Aug 2000

Responsible for surveillance of the Singapore economy, providing policy analyses and forecasts, and formulating Singapore's exchange rate-centered monetary policy

- Managed a team of 10 economists and 6 support staff
- Conducted quarterly review and assessment of Singapore economy and put up semi-annual recommendations on monetary and exchange rate policy
- Reviewed and enhanced methodology for computation of S\$ trade-weighted effective exchange rate index, viz. currency composition and weights
- Initiated and published MAS' quarterly inflation reports, [Quarterly Bulletin](#), which has since evolved into the semi-annual [Macroeconomic Review](#)
- Initiated [MAS Occasional Papers](#) series, which has since been renamed as [MAS Staff Papers](#)
- Initiated a semi-annual [MAS Survey of Professional Forecasters](#) which compiles and provides a summary of forecasts of Singapore's key economic indicators by private-sector economists and analysts
- Spearheaded MAS' economics education initiatives aimed at raising the level of economic literacy among the public, including
 - Publication of [Economics Explorer](#) series of pamphlets to provide an introduction to a broad range of economic issues in non-technical terms
 - Organization of [MAS Seminar for Pre-University Economics Teachers](#) aimed at providing insights into the theoretical and practical considerations of economic policies / issues to make the teaching of economics in schools more interesting, and relevant to the Singapore economy
- Researched on issues of policy interest: pension systems, economic and productivity growth, population ageing, exchange rate system, labour

market, exports / trade

Assistant Director, Special Studies Division, Economics Department, MAS

Jun 1992-Aug 1996

Responsible for conducting in-depth special studies on the Singapore economy of policy interests to MAS Management and policy makers in Government

- Notable policy studies completed included the following areas:
 - Singapore's Central Provident Fund (CPF) scheme, its funding projection and adequacy to meet Singaporean workers' retirement objectives
 - Lower-income households in Singapore, their socio-economic profile, and how Government's policies and asset-enhancement schemes could help them
 - Total factor productivity (TFP) growth in Singapore
 - Vector-autoregression (VAR) models for characterizing business cycle fluctuations and forecasting growth of the Singapore economy

Economist, Financial Studies Division, Economics Department, MAS

Jul 1988-Aug 1990

Responsible for research studies on the financial sector including quarterly report on international banking and capital market activities and flow of funds; and coordination of IMF Article IV Consultation for Singapore

Central Banking Officer, Various Departments, MAS

Jun 1986-Jun 1988

Induction as management trainee, formally Central Banking Officer, through on-the-job training in 3 departments: Internal Audit Department (conducted financial futures and IT audits); Economics Department (researched on adequacy of retirement savings and optimal population size for Singapore); and International Department (managed the Japanese Government Bond portfolio of MAS' reserves)

Education

Masters in Public Affairs (MPA) (Economics and Public Policy), Woodrow Wilson School of Public and International Affairs, Princeton University *1990-92*

Bachelor of Engineering (Civil), 1st Class Honours, National University of Singapore *1982-86*

Professional Affiliation

Chartered Financial Analyst (CFA), CFA Institute, Virginia, USA *1993*

Awards

Singapore Public Service Commission's Local Merit Scholarship for B. Eng (Civil) at National University of Singapore *1982-86*

Monetary Authority of Singapore's Postgraduate Scholarship for MPA at 1990-92
Woodrow Wilson School, Princeton University

- Publication** Gan, Wee-Beng and Wong, Fot-Chyi, 1993. "A Bayesian Vector-Autoregression Model for Forecasting Quarterly GDP: The Singapore Experience." *Singapore Economic Review*, Vol. 38, No. 1, pp. 15-34.
- Wong, Fot-Chyi, 1993. "Patterns of Labour Productivity Growth and Employment Shift in the Singapore Manufacturing Industries." *Singapore Economic Review*, Vol. 38, No. 2, pp. 231-251.
- Wong, Fot-Chyi and Gan, Wee-Beng, 1994. "Total Factor Productivity Growth in the Singapore Manufacturing Industries During the 1980's." *Journal of Asian Economics*, Vol. 5, No. 2, pp. 177-196.
- Wong, Fot-Chyi, 1998. "Quality of Employment Growth in Singapore 1983-96." *Singapore Economic Review*, Vol. 42, No. 2, pp. 75-90.
- Peh, Kian-Heng and Wong, Fot-Chyi, 1999. "Growth in Singapore's Export Markets, 1991-96: A Shift-Share Analysis." *Asian Economic Journal*, Vol. 13, No. 3, pp. 321-344.
- Wong, Fot-Chyi, Sep 2002. *A Guide to Singapore Government Securities*, The Monetary Authority of Singapore.
- Wong, Fot-Chyi, Jan 2003. *Monetary Policy Operations in Singapore*, The Monetary Authority of Singapore.
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