

REGIONAL ECONOMIC STUDIES PROGRAMME WEBINAR

Webinar Series 2020-2021: Financial Transformation, Credit Markets and Household Debt in Southeast Asia

The Challenges of Low-Income Debt and Moneylending in Singapore

Date : Thursday, 5 November 2020

Time : 4.00 pm – 5.15 pm (Singapore time)

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About the Webinar

Singapore is a land of contrasts and, at times, of inequality. These issues were highlighted in Oxfam's 'The Commitment to Reducing Inequality Index 2018', where Singapore was in the bottom 10 countries in terms of reducing inequality, being ranked 149 in an index of 157 countries. The government has responded proactively to these challenges by enacting a number of reforms to address the increasing inequality in the country. Equality in the financial market is one area that is particularly worthy of attention. Singapore is a world leader in banking and a financial hub, yet many of its citizens rely on moneylending as their main source of credit. Despite the government interest and activity in the area, there is surprisingly little academic research on low-income debt, moneylending and the impact it has on borrowers. This presentation will consider a range of relevant issues including moneylending regulation, bankruptcy reforms and open banking, highlighting what further steps can be taken to increase equality in Singapore's financial market.

About the Speaker



Dr Jodi Gardner is a University Lecturer in Private Law at the University of Cambridge, and a Fellow of St John's College, Cambridge. As well as her position as an Adjunct Senior Research Fellow at CBFL, Dr Gardner held visiting positions at Princeton University, Columbia Law School, Max Planck Centre for International and Comparative Private Law, the Centre on Household Assets and Savings Management (University of Birmingham) and Griffith University, Australia. She holds an LLB/BIntRels (Griffith), an LLM (Government and Commercial Law) (ANU), and BCL/MPhil, DPhil (Oxon). Dr Gardner's thesis on the regulation of high-cost credit was supervised by Professor Mindy Chen-Wishart (Oxon) (who holds a fractional appointment at NUS) and examined by Sir Ross Cranston and Professor Christopher Hodges, passing with no corrections. In addition to her academic roles, Dr Gardner is an accredited arbitrator who specialises in aviation and telecommunications disputes.

About the Discussant



Dr Sandra Booyesen is an Associate Professor in the Faculty of Law at the National University of Singapore, and Deputy-Director of the Centre for Banking and Finance Law. She serves on the editorial board of two academic journals: the *Singapore Journal of Legal Studies* and *International Banking and Securities Law*. Sandra's research interests are in banking law and bank regulation, private law - particularly contract, and consumer protection. Sandra has published her work in a number of international law journals, including the *Law Quarterly Review*, *Lloyd's Maritime and Commercial Law Quarterly* and the *Journal of Business Law*. Sandra has co-edited a volume entitled *Can Banks Still Keep a Secret? Bank Secrecy in Financial Centres Around the World*, published by Cambridge University Press and is currently working on a project that investigates the protection of retail investors from the mis-selling of financial products. Prior to joining academia, Sandra practiced law in London and Johannesburg, with a focus on commercial litigation. She is admitted as a solicitor in England and Wales, and as an attorney and notary in South Africa.