

**SPEECH BY NUSS PRESIDENT MR JOHNNY TAN
AT THE MEET-THE-AMBASSADOR SERIES WITH
THE AMBASSADOR OF THE UNITED STATES
20 OCTOBER 2011, THURSDAY
7PM AT KENT RIDGE GUILD HOUSE**

His Excellency **David Adelman**, US Ambassador to Singapore

Fellow NUSS Members & Friends

A very good evening to all, and welcome to our **NUSS Meet-the-Ambassador Series**.

This evening, we are honoured to have with us His Excellency **David Adelman**, the US Ambassador to Singapore.

His Excellency **Adelman** will share with us the state of the US economy and the US engagements in Singapore and the region.

This dialogue is part of the **NUSS Intellectual Pursuit Sub-Committee's Meet-the-Ambassador Series**, aimed at providing a forum for Ambassadors and Foreign Dignitaries to share their insights into and stimulate discussion on issues concerning foreign relations and global development.

1. With the collapse of the **Soviet Union** in the early 1990s, the **United States** has become the sole super power with the single largest economy among the world's nations.

Few will dispute the infamous quote that **"when the US sneezes, the rest of the world catches a cold."**

2. **Within Asia**, the US has been playing a pivotal role in shaping and balancing our political and economic development, and it is very crucial for the US to remain committed to Asia for without which **it will destabilise the region**. I would even go further to emphasise that a strong US is key to the stability of the entire World.

However, the question remains as to how long more the US can continue playing this role?

3. It is a known fact that the US government spends much more than it takes in. And it has been doing so for all but a few years since 1930. The current total US national debt stands at about **US\$15 trillion**, and is expected to increase by **US\$1 trillion each year** for the next 8-10 years. Even the US Federal Government's auditor himself has said that this is "**fiscally unsustainable**".
4. Unemployment in the US stood at 9.1 per cent in September this year and there is no clear sign of recovery. The **Obama administration** has been preoccupied with domestic issues, particularly in the area of job creation.
5. **The world today is still mired in deep economic malaise.** Since the sub-prime crisis erupted in 2007, the global financial markets have generally been down. The recent Eurozone problems with Greece, Italy and Spain have further complicated matters.

To most people ... it feels like the current economy is anything but bottomed out.

6. **Politically**, with the rise of China and India, there seems to be a global power shift towards Asia and many would want to know how the US will respond to this changing global landscape.

There are many questions and issues remain untackled

This evening, we are indeed very privileged to have His Excellency **David Adelman** to share with us his insights on some of these issues & challenges and without further ado, I shall now call upon our moderator **Mohan Balagopal** to introduce HIS EXCELLENCY and commence the dialogue session.

I wish you all an enjoyable and intellectually stimulating evening! Thank You!