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**ADDRESS BY MR RAYMOND LIM, MINISTER, PRIME MINISTER'S OFFICE,  
AND SECOND MINISTER FOR FINANCE AND FOREIGN AFFAIRS AT THE  
NUSS NEW ALUMNI DINNER ON 23 JULY 2005, 8.00 P.M. AT NUSS SUNTEC  
CITY GUILD HOUSE**

NUSS President, Mr Chandra Mohan,

NUS President, Professor Shih Choon Fong,

NUSS members and NUS Faculty members

Graduates of 2005,

Distinguished Guests

Ladies and Gentlemen.

Good evening

1 When I was young, one of my favourite quotes was from Lee Kuan Yew. In September 1965, a month after independence had been thrust upon us, he declared to an anxious nation, "A hundred years ago, this was a mud-flat. Today, this is a modern city. Ten years from now, this will be a metropolis. Never fear!"

2 Growing up in the 60s and 70s, his words struck a chord with many Singaporeans in my generation. It appealed to our youthful idealism that we would succeed against all odds. There is no mountain so high that we cannot conquer it if we are determined to succeed. Only last month, an NUS undergraduate, Teo Yen Kai, proved this point by conquering Mount Everest. So contrary to what you often hear -that Singaporeans lack the romantic spirit - our very national character is animated with a spirit of derring-do without which we would not be where we are today.

3 I say this because some of you may feel that the opportunities today are much less for your generation. The good life is getting out of reach because globalisation has made competition that much tougher and getting ahead that much more difficult.

4 Is it true that the best is over? Not for a moment should you believe this. The truth is far from it.

5 Yes, competition is tougher because of globalisation. But globalisation has also enormously expanded opportunities through market liberalisation and integration. Just take careers for instance. When I grew up, they were more limited. Because families had less, many had to go for the beaten track rather than pursue what would then have been regarded as esoteric dreams such as being a gourmet chef, actor or entrepreneur. Yet today, you can be a chef like Sebastian Ng who recently won the World Gourmet Award for "Rising Chef of the Year", or an actress like Fann Wong with an appeal that reaches out to

Hollywood or an entrepreneur like Elim Chew whose fashion business stretches from Singapore to Beijing. These careers are made possible because in an increasingly integrated world economy, the demand is there for a diversity of services and goods - and you can find fame, fortune and fulfilment in any one of them.

6 Singaporeans are also well placed to benefit from globalisation as we are about as plugged into the world as is economically possible. If there is any missing facet, you should let us know and we will consider closing that gap. Crazy Horse and the Integrated Resorts bear testimony to this. Singapore is the world's most successful economy in exploiting infocomm developments. Some of you might not know it, but we have just topped the rankings for the World Economic Forum's latest Networked Readiness Index for 2004/2005. Recently, we signed the Comprehensive Economic Cooperation Agreement with India. We are as open as it gets when it comes to signing Free Trade Agreements as it gives Singaporeans and Singapore companies preferred access to markets beyond our shores. Besides India, we have many other FTAs including with the world's two largest economies - United States and Japan, as well as a Trans-Pacific agreement with Chile, New Zealand and Brunei. And we are looking for more. If there are Martians on Mars and they are of a friendly disposition and want to sign an FTA with us, we will say "Why not?"

7 Let me now turn to China and India as they are the biggest story of this new century. Two giant economies with more than a billion people each and home to 40% of the world's population. They are now joining the global economy and making up for lost time with a vigour that leaves one breathless in trying to keep up with them. Many Singaporeans who visit and work in China come back shell shocked. Will they wipe us and other small economies out of the economic landscape? I think not. Yes, they are a challenge. But as any Economics 101 student will tell you, that even if China can produce everything that we can cheaper than us, there is still room for us to grow and prosper as it is comparative rather than absolute advantage that is critical for trade. So we need to find our niches and ride these two giant stars of Asia. And because we are geographically situated at the confluence of these emerging economic powerhouses, and intimately understand their cultures, we are well positioned to ride their updraft and fly higher than we ever have before.

8 Here I would like to highlight that one of our undoubted competitive advantages is our trustworthiness - it is a vital part of our Singapore brand. When I was in Beijing recently, I met a Singaporean who was the General Manager of a Chinese-owned real estate company. He told me that one of the reasons he and a good number of other Singaporeans are sought after by the Chinese for senior managerial positions is that the Chinese know that Singaporeans can be trusted. This is not an isolated observation, it has been repeated in the different countries that I have visited. When I met officials in Hyderabad, India, they were very keen for our Singapore companies to develop townships there. They told me that with Singapore, they know they will get what they contract for - not just the physical buildings but value and no elastic extension of completion time. Many IP-rich companies that seek a regional presence make a bee line for Singapore precisely because of our reputation for high standards of integrity and honesty. They know that we respect and will protect their copyright and so they locate their most sensitive intellectual property facilities in Singapore. The World Intellectual Property Office has set up its Asian office here, the first in Asia Pacific. Our Singapore name is held in such high regard, that it is becoming a trusted reference used by many other countries and companies - be it for the

purchase of commercial planes or sophisticated weaponry. Boeing and Airbus vie to have us buy their planes partly because they know that others will see our purchase as confirmation of quality. And in a world powered by knowledge, being regarded as a trusted reference is a critical advantage. We should thus guard this Singapore brand name jealously as it is a competitive attribute that cannot be easily commodotised like widgets or copied like tax incentives.

9 So the world is your oyster. The opportunities are there, it is what you make of them. The best is yet to be.

10 I would however like to leave you with this thought. Globalisation creates more winners than losers as it expands opportunities to more people than ever before - the Internet, market liberalisation and greater trade between nations. But there are losers. We need to explicitly recognise this as a society rather than shrug it off as the price to pay for progress. No progress is worth its name if it cannot bring along and afford a decent life to those left behind. For those who think that there are no more great causes to believe in and fight for, then think again as this will be a defining issue in this age of globalisation. May I therefore suggest that even as you seek personal fulfilment in this new world of spell-binding opportunities, that you take a moment to ensure that your bearings are set right - that no rewards are more meaningful than the strength of a real community of shared values and common dreams.

11 A powerful affirmation of this was at the Seattle Special Olympics in 1976. It was the finals of the 100 yard dash. Nine contestants - disabled and handicapped in varying degrees. The gun went off. They took off but one of the contestants tumbled and felled. Some of the others stopped, went back, picked him up and finished the race together. The crowd stood up and applauded wildly. They did so as they know that often in life it is not just about winning but how you win that matters.

12 Thank you.