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SPEECH BY MR OTHMAN HARON EUSOFE

MINISTER OF STATE FOR MANPOWER AND

MP FOR MARINE PARADE GRC

AT THE EDUSAVE BURSARY PRESENTATION CEREMONY 1998

ON SATURDAY, 2 JAN 99 AT 3.00 PM

AT GEYLANG SERAI COMMUNITY CLUB

Let me first congratulate the students who will be receiving their Edusave Merit Bursaries and Scholarships. My best wishes to wish all of you for a happy and successful 1999.

Last year we felt the impact of the financial economic crisis. Our economy has slowed down significantly growing at 1.3% compared to 7.8% in 1997. With the poor and uncertain business climate, many companies had to reorganise and restructure quickly to bring down cost to remain competitive. Some also failed and had to close down. As a result, 21073 workers (as at end of the third quarter last year) lost their jobs. Retrenched workers who are poorly educated and unskilled will have

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greater difficulty to get alternative employment quickly. 1999 will continue to be a difficult year. The measures which were introduced last year, particularly the cut in the employers CPF by 10% and reduction in wages are intended to make our economy more competitive. But it is yet too early to assess the effectiveness of the government's measures although the deep wage cutting measures will help to safeguard some jobs. The main cause of our economic difficulties is poor external demand and we have no control over this.

Singapore is, however, less severely affected compared to the other countries in the region. Our competent and honest leadership and sound policies have helped us to cope with the difficulties. Our strong economic and financial fundamentals, our system of meritocracy, the harmonious labour-management relationship with pragmatic leadership of our unions and sound management of our companies have helped to mitigate the harsh business environment. We demonstrate unequivocally that we can reach national consensus quickly for changes to be made, and that we are able to rally together as one united people ready to endure sacrifices to pull our economy through this difficult period. This will enhance confidence on Singapore as a good place to do business. In some countries the economic problems have led to political and social unrest with racial and religious conflicts. There is a lesson here for us, we must value our racial and religious harmony and do our best to safeguard it. Without political and social stability, those who want to invest here would lose confidence and will stay out.

Education is a key area in our drive to be a more competitive and vibrant nation. For a small country like Singapore without any natural resources, it is important that we develop our human resources, meaning each and every one of our citizens to their maximum potential. These include our students as well as our workers, regardless of their age or level of education.

Educating oneself must be a life long process. In this intensely competitive world and with the rapid development of technology we must ensure that we will keep pace with development in technology and continue to be relevant. What we learn today, the knowledge and skills, which we have mastered today, will become obsolete and irrelevant quickly. We must therefore continuously update our skills and knowledge. We will always have a competitive edge, despite our higher costs if our workers have positive work attitudes, ready to update their skills and abilities and are strongly committed to develop new competencies. There is no other option if we want to continue to remain ahead and become a successful nation in which everyone will enjoy an improved quality of life.

We are moving fast into the knowledge-based society where human talent and command of knowledge and skills will provide the key competitive edge. I would therefore urge the students here today to strive to do your very best in your education. You have demonstrated your ability and are deserving of the bursaries and scholarships, which you are receiving today. Continue to have a positive attitude to education, be steadfast to learn and relearn and you will be able to enjoy good careers in the future. I would like to add that education in this competitive world is not only about learning what are in your school text books but you must also venture out to test new ideas and to develop your creative and innovative skills. If you are doing or trying something new or radical do not be afraid if you fail. Rather learn from your mistakes and be determined to try to do even better to succeed. As we will operate in a very intensely competitive world this spirit and courage to challenge established thinking and to seek new ideas, to venture beyond the known to the unknown is of paramount value. We can compete successfully on the basis of new ideas and strong creativity.

Our education system is structured on the basis of giving everyone an ability to be successful. For example even for those who do not do well in their PSLE there is still a good opportunity to catch up and even to go to the University provided they are determined and are prepared to work hard. So do not be disheartened if you suffer a setback. Instead be determined to work hard to overcome the setback with full determination. As you make progress you will boost your confidence and will enjoy greater success.

A final point as we prepare ourselves to face the economic crisis, we will succeed only if we are strongly united and cohesive force. We must pull together with each and everyone giving off his best. And as we share a common experience of working together to pull out of the crisis, regardless of our racial, religious, cultural and economic background, we will become an even stronger and more vibrant nation.

On this note, I wish all of you every success in your endeavours.

National Archives of Singapore