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Subject: (Embargoed) Speech by BG George Yeo, 24 Mar 99, 2.30 pm

Singapore Government

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SPEECH BY GEORGE YEO, MINISTER FOR INFORMATION & THE ARTS AND SECOND MINISTER FOR  
TRADE & INDUSTRY, AT JCCI SINGAPORE FOUNDATION 9TH ANNUAL DONATIONS AND AWARDS  
PRESENTATION ON 24 MARCH 99 AT 2.30PM

1 JCCI Singapore Foundation was set up in 1990 by members of the Japanese Chamber of Commerce and Industry. Its aim is to make contributions to Singapore in non-economic areas like the arts, sports and education. In the past eight years, \$2.2 million have been given out to 83 organisations and individuals. On behalf of all Singaporeans, I would like to thank JCCI Singapore for its generosity and for its long-term commitment to good relations between Japan and Singapore.

2 Japan has a large corporate presence in Singapore and the Japanese community here makes up almost 1% of Singapore's population. Japanese companies make up more than 30% of the 5,000 odd multi-national companies in Singapore. There are presently close to 30,000 Japanese living in Singapore, the largest overseas Japanese community in Asia. Not only has there been no major problem, the Japanese presence in Singapore is widely viewed by ordinary Singaporeans to be positive and beneficial. Lifelong friendships have been forged and inter-marriages are no longer that uncommon. The quiet and effective work of JCCI Singapore is partly the reason for this harmonious relationship.

3 The partnership between Japan and Singapore now exists in all fields, from politics and economics to education and culture. Although we are geographically quite far apart, Japanese and Singaporeans are maritime peoples on the Asian coast, sharing many things in common. We are linked by history, by culture, by trade and by the monsoons which made possible this trade in earlier times. Between Japan and Singapore, we share common beliefs in Confucianism and Mahayana Buddhism. When we speak southern Chinese dialects, we pronounce many words in the same way as Japanese.

4 In more recent times, it was Japanese investment which brought much prosperity to Southeast Asia. ASEAN countries benefited tremendously from Japanese investment, trade and technology transfer. Japan is the second largest economy in the world. Its GNP is twice that of the rest of Asia put together. In this economic crisis, Japan plays a pivotal role in restoring the region's financial and economic health. To be sure, the region's health is also crucial to Japan. Over 40% of Japan's exports are to East Asia.

5 For strategic reasons, Japan was an early supporter of an independent and prosperous Asean. It is therefore not surprising that Japan and Singapore should share many common interests and work together in many areas. We have a congruence of views on the importance of a continued US presence in the region. As trading nations, we have a strategic interest in open searoutes. We also want Japan and Southeast Asia to build up strong cultural links. In 1997, Japanese Prime Minister Ryutaro Hashimoto proposed to Prime Minister Goh Chok Tong the idea of an Asean-Japan multinational cultural mission. Since then, Japan and Singapore have worked hard to make that project a success. It was a significant milestone in cultural cooperation between Japan and Southeast Asia and paves the way for other such projects in the future.

6 Many of us would have heard of the successful production and staging of Shakespeare's 'Lear' in the region. This production was made possible by a \$2 million grant from the Japan Foundation to the Singapore theatre company called TheatreWorks. The Director, Ong Ken Sen, combined different cultural elements from different parts of Asia in this experimental production. Ong Ken Sen was able to do this successfully because he believes passionately in the idea of a common wider Asian civilisation. In a curious way, Ong Ken Sen has repeated the success of Dick Lee in promoting interesting ideas about a New Asia.

7 During this economic crisis, Asia is temporarily in decline. I say 'temporarily' because Asia will recover. This economic crisis in Asia is the result of organic growth which was too rapid and uncontrolled. It is a problem of growth and not a problem of decline. Both Japan and Singapore share this conviction of a

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bright future for Asia. Sharing a common vision of the future, we have been working closely together during this economic crisis. Our political and economic agencies have been in close consultation and in some areas co-ordinating policy measures.

8 Japan has clearly shown its long-term commitment to the region in the substantial economic and humanitarian assistance it has provided to various countries affected by the crisis. Thus far, with total assistance of more than US\$80 billion in IMF-led packages and in bilateral aid, Japan is by far the largest single contributor. This will not be forgotten by the people of Southeast Asia. A friend in need is a friend indeed.

9 Last year I had the honour of launching RCS's new international radio station FM 96.3. The Japanese community has been the most enthusiastic in sponsoring this station. Everyday, young Japanese DJs provide the broadcasts which help to keep the Japanese community in Singapore in high spirits. I am delighted by the response. This shows the strength of the Japanese community in Singapore and its integration with the local community. When Asia moves forward again, I am sure that Japan and Singapore will work closely together in the work of reconstruction. That we are able to do this is partly because of the wonderful work that JCCI Singapore has done in the last 29 years.

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