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Subject: (EMBARGOED) Speech by President S R Nathan, 28 Jun 2000, 8.20pm

# *Singapore Government*

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**SPEECH BY PRESIDENT S R NATHAN AT THE ANNUAL DINNER  
OF THE SINGAPORE MALAY CHAMBER OF COMMERCE AND  
INDUSTRY (SMCCI) ON WEDNESDAY  
28 JUNE 2000 AT 8.20 PM AT THE SHANGRI-LA HOTEL**

Mr Umar Abdul Hamid  
President of the Singapore Malay Chamber of Commerce and Industry

Mr Mohd Zain Abdullah  
Deputy President of SMCCI and Chairman of the Organising Committee for the  
SMCCI's Annual Dinner

Distinguished Guests

Ladies and Gentlemen,

My wife and I are pleased to be here this evening for this Annual Dinner organised by the Singapore Malay Chamber of Commerce and Industry for the Malay/Muslim business community.

2 Globalisation and the new “Knowledge-Based” Economy will bring many challenges to Singapore. Our people will face massive and unpredictable changes in the workplace, careers and lifestyles. A recent article in Time Magazine [Time, May 22, 2000, “What Will We Do For Work?” by Tom Peters.] had predicted that 90% of white-collar jobs in the US will either be destroyed or altered beyond recognition in the next 10-15 years. If the prediction is accurate, we are looking at changes of an unimaginable magnitude in the world economy, taking place in a time-frame which will affect almost everyone in this room and in the street.

3 Will it happen as predicted? Will there really be such sweeping changes that will affect so many jobs? Will it really take place so quickly, in less than half a generation? And will what happen in countries like the US and Europe also happen to Singapore? The future is indeed so uncertain that no business consultant can ever tell us for sure how the New Economy will impact us.

4 What is of importance is not whether any specific predictions will bear out, but that there will be massive, heart-wringing changes that will confront our labour market and our businesses. More importantly, we need to ask ourselves what strategic response we need to make to be prepared to face these challenges.

5 But the New Knowledge Economy is not all doom and gloom. While the competition will be global and therefore intense, there will also be tremendous opportunities on a global scale, transcending traditional boundaries and constraints of domestic markets, for those who are quick and nimble and have the talent to leap ahead. In the New Economy, the winners will be entities with the competitive advantage to create and manage knowledge. It comes down to people and talent, and nurturing the entrepreneurial spirit.

6 As a country, Singapore aims to be a winner in the New Economy. We have been quietly but steadily putting in place the framework and the infrastructure for our economy to be competitive in the New Economy, even before the term became part of our lexicon. We have resolutely pursued our long-term plans, even during the midst of the financial crisis, to build up our capability for the coming of the “knowledge” economy. But with the rapid pace

of change in the world economy, our future can never be guaranteed.

7 For Singapore to succeed, we will need every sector and every community to play its part in helping to grow the economy. We will need to develop all the business and entrepreneurial talent that we can find, and this must include the Malay/Muslim community.

8 More importantly, every community must feel that it has a role and a share of the nation's progress. The Malay/Muslim community must not be left out for lack of effort on its part. Like all others, the Malay/Muslim community must also enjoy a fair share of the economic pie and the rewards from Singapore's success. This has been, and will continue to be, one of our guiding principles for the governance of Singapore, and is an important factor for social harmony in multi-racial Singapore.

9 It is in this context that the review of our educational system, including the introduction of compulsory education, is being undertaken. The efforts to prepare, upgrade and re-train our labour force is an urgent and pressing issue which must be dealt with comprehensively in order to address the challenge of having a workforce that will be KBE-ready.

10 The SMCCI will have to play an active role in helping to develop and nurture the entrepreneurial ability of the Malay/Muslim business community. It should explore ways to help the Malay/Muslim business community upgrade its skills and operations and acquire business and management expertise needed for new business environment. It can do so by pooling resources amongst its members and with other organisations, and by being a link and a focal point for the Malay/Muslim business community to exchange information, ideas and business knowledge. The SMCCI should also work closely with the other Chambers, and with non-Malay businesses, for mutual benefit, and not confine their activities to the Malay/Muslim business community.

11 There are already in place many Government initiatives and assistance schemes to help our SMEs. The Malay/Muslim business community and the SMCCI should take full advantage of these assistance schemes offered, and to actively collaborate with the various Government economic promotion agencies

to enhance their ability to move ahead in the knowledge economy that will dictate our future.

12 I am happy to note the efforts taken by the SMCCI to encourage entrepreneurship in the Malay/Muslim community. The two Awards given out tonight to recognise the Malay Entrepreneur of the Year and the Malay Woman Entrepreneur of the Year, are worthy efforts on its part. I congratulate the Award winners, and hope that they, together with other successful Malay/Muslim SMEs, will become role models for the community. I am confident that in time, we will see many more Malay/Muslim entrepreneurs coming up to vie for future Awards and to rise to prominence in the business world.

13 Finally, I wish the Singapore Malay Chamber of Commerce and Industry every success in its efforts to develop a vibrant and entrepreneurial Malay/Muslim business community.

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