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SPEECH BY MR LIM HNG KIANG, MINISTER FOR HEALTH AND SECOND MINISTER FOR FINANCE AT THE 40TH GRADUATION CEREMONY OF THE SINGAPORE POLYTECHNIC ON TUESDAY 1 AUGUST 2000 AT 10.30 AM AT KALLANG THEATRE

Mr Lim Yong Wah, Chairman, Board of Governors
Mr Low Wong Fook, Principal, Singapore Polytechnic
Distinguished Guests
Ladies and Gentlemen

I am very happy to be here at the 40th graduation ceremony of the Singapore Polytechnic. The 100,000th graduate will also be graduating today. For an educational institution, this period is long enough for it to establish its reputation, as indeed Singapore Polytechnic has done. It is also long enough for it to want to re-examine itself and ask where it is heading.

2 Just like an individual. When you reach your forties, , or what some term as the Big 4 '0', it is time for some reflection. Singapore is also

heading for the Big 4 '0'. No, I am not referring to the number of years of independence. I am referring to our per capital income of S\$40,000. This is a major milestone. The future of Singapore Polytechnic celebrating its 40th graduation ceremony, or its Big 4 '0', is closely linked to Singapore itself crossing its Big 4 '0', the \$40,000 per capita income mark. Let me elaborate.

Singapore's Growth Strategy

3 All of you are familiar with Singapore's growth strategy over the last 35 years. We industrialised rapidly, offering multi-national companies to use Singapore as a base for their manufacturing, financial and logistics operations. Our educational institutions, particularly our Polytechnics, had a critical role in training Singaporeans to be a world class workforce that attracted the multi-national companies to be based here.

4 Today, the world has moved to the Information Age. Globalisation has forced consolidation in many industrial sectors. Successive waves of Mergers and Acquisitions have resulted in global companies getting larger and larger. At the same time, technology has empowered small start-ups with radical business concepts to launch themselves as global players. The Internet has facilitated these new business concepts, and changed the way businesses operate. Big MNCs find themselves challenged by small, nimble start-up companies who create new areas of value and capitalise upon them.

5 Within the past 10 years, the Singapore economy has also experienced rapid changes. The early 1990s saw unprecedented rapid economic growth. Then the Asian financial crisis struck which sparked off a sudden and sharp economic recession, resulting in almost zero growth in 1998. Since then our economy has rebounded, growing by a respectable 5.4% last year. Overall, we should see this year's economic growth at a healthy 5.5 - 7.5%. Can we sustain this pace of economic growth beyond the Big 4 '0' over the medium term?

6 In this fast-changing environment, it is perilous to make predictions about what the future has in store for us. But failure to anticipate what the future may bring, would mean that we are not ready for the changes which may come. So, what lies ahead? What are the global trends that we have to deal with?

7 First, a world of ideas. Just as the industrial revolution led to long-

term, sustained economic growth in the economies of Europe and North America, so will the Information and Life Sciences Revolution bring about a new era of global economic prosperity.

8 Secondly, a world where all will benefit from a better understanding of the human genetic make-up. The completion of the Human Genome sequence is only the first of many new discoveries, which would have a profound impact on the field of medicine and health care. Better drugs will emerge. New screening mechanisms to detect illnesses. New cures for old diseases. The hope is that we may all live longer, healthier lives.

9 Thirdly, a world where speed and timing are of the essence. New ideas breed new opportunities. But, the first person to grasp the opportunity will have the advantage. Those who have the ability to learn quickly, and the courage to act quickly, are those who will prosper. Those who refuse to change or learn will find themselves marginalised.

10 The future is bright for those on the correct side of the Digital Divide and also the emerging Genome Divide. Singapore's economic growth strategy is to position ourselves to capitalise these global trends. We are actively restructuring our economy. In the manufacturing sector, we aim not just to add value but also to create value. We have liberalised the financial sector gradually and deliberately so that it can play a greater role in our economy. We brought forward the liberalisation of the InfoComm sector so that Singapore can compete as an InfoComm hub. We are investing in the Life Sciences as the fourth pillar of our economy.

11 In the meantime, we must also reinforce our existing competitive advantages to face greater competition. These changes in the world around us challenge us to constantly re-look at how we are doing things, to challenge us to try new things, or do old things in a different way. It applies to people and organisations at all levels: to you as new graduates, as well as to the polytechnic as a whole.

Role of polytechnics

12 The challenge for polytechnics is twofold: first, to ensure that the knowledge and skills you impart to your students will remain relevant and up-to-date in all the fields of study. Take biotechnology for example. Isaac Newton said, "If I have seen further than most men, it is because I have stood on the shoulders of giants." Every biology student today knows more

about genetics than Gregor Mendel, the founder of genetics. To participate in the Life Sciences revolution, to be able to capitalise upon the new opportunities of the future, we must make sure that our students learn and understand more about the life sciences.

13 Since the first biotechnology student graduated in 1991, Singapore Polytechnic has produced more than 1,000 graduates in the life sciences. But, this is just a small portion of the 100,000 graduates who have passed through Singapore Polytechnic. I am therefore pleased to hear that the Polytechnic will offer a new module on Life Sciences to all students of the polytechnic in the next academic year. In addition, the Polytechnic has just launched a life-sciences Internet website, which will also be accessible to the public and school children via the Internet.

14 The second contribution of educational institutions is to ensure that the mode of teaching and instruction prepare students to operate for the future. Learning about the life sciences is not the same as learning about living and working. New ideas need hard work if they are to move from imagination to reality.

15 Here, the true test of whether Singapore Polytechnic has been successful in achieving this aim is to look at the results achieved. Of the 100,000 graduates from Singapore Polytechnic, many are successful businessmen, leaders in the various professions and technopreneurs. In fact, many became successful technopreneurs long before the term was coined. This year, the Polytechnic has invited seven prominent graduates as guest speakers to speak at the remaining sessions of this year's Graduation ceremony, to share their secrets for success. I am confident that they will give the new batch of graduates valuable insights in how to tackle the challenges of working life, and inspire them to become the next generation of technopreneurs.

Role of individuals: Investing in learning and health

16 As individuals, you are some years away from the Big 4 '0'. Standing on the threshold of your graduation, with an exciting future ahead, you must be wondering what all this means to you? To prevent the Big 4 '0' from creeping up on you and catching you unprepared, I urge you to make two important investments in yourself.

Invest in remaining employable

17 First, invest in learning, and in re-learning. The past decades of economic growth and stability have meant that the older generation of workers have enjoyed the security of lifetime employment. For students graduating today, your prospects are certainly much brighter and more exciting, due to the strong economic growth we are experiencing today.

18 But in a rapidly re-structuring economy, you face the challenge of ensuring your own lifelong employability. Whilst your polytechnic education has prepared you for the workplace of today, it is up to you as individuals to make sure you are ready for tomorrow. Our polytechnics and other educational institutions will continue to teach the latest developments in technological development. The next group of entrants to the workforce will naturally benefit from this, as you have today. Your challenge is to make sure that you, too, will be able to not just keep up, but to keep ahead of them.

19 Take the example of those working in the field of health care. As new developments emerge, they present new opportunities to improve patient care. Patients also have ready access to knowledge and information from the internet. Hence, the emphasis on Continuing Professional Education (CPE) to ensure that our professionals stay in touch with new trends so that Singaporeans can benefit from better treatment and health care practices. By doing so, they can also remain one step ahead of their patients.

Invest in health

20 Second, invest in your health. Economic opportunities matter little, if you lack the good health to capitalise fully upon them. The life sciences revolution may mean that new screening methods could help detect lung cancer early. But, keeping away from cigarettes could have prevented it in the first place. If you are healthy, the Big 4 '0' or even the Big 8 '0' may not present such a big difference in your life.

21 Like your polytechnic education, the school health system has given you a good start. The emphasis on helping students keep trim and fit, is aimed at inculcating good habits of eating healthily and exercising regularly. Like lifelong learning, it is also up to you to make sure that these habits remain with you for life.

22 Unfortunately, the 1998 National Health Survey findings indicate that Singaporeans exercise less as they enter the workforce. Only 18% of persons aged 18-29 years exercised regularly. As this is the age group which you would fall into, this tells me that after you graduate, 4 out of 5 of you are likely to turn into couch potatoes.

23 I would therefore encourage all of you to make exercise a part of your life, as you start work in a new environment. Take part in your workplace health promotion programmes, if these are available to you. If you need company to help you keep to your exercise programme, encourage your colleagues to exercise with you. It is important to make this a priority and start exercising now. Don't put it off, as work and family commitments will make it harder for you to get started as you get older.

24 The opportunities ahead for all of you are challenging and exciting. These investments in learning and in good health need not cost much in terms of money. But the fruits of these investments - a curious and well-informed mind, and an active body - will pay you dividends many times over.

Conclusion

25 In conclusion, we need not fear the crossing of the Big 4 '0'. Singapore is restructuring its economy so that we can continue to enjoy sustained economic growth beyond the \$40,000 per capita income mark. Singapore Polytechnic has produced men and women of character and ability who have been contributing to Singapore over the past 40 years. Looking at the wide range of courses available here, I am encouraged that Singapore Polytechnic is constantly keeping itself abreast of technological changes. After more than 40 years, Singapore Polytechnic has earned for itself an excellent reputation and still remains dynamic and forward-looking.

25 As for you, the first graduating class of this new millennium, I wish you every success for the future. I hope you would go beyond just following in the wake of those who have joined the workforce ahead of you, but chart your own course through the unfamiliar waters ahead of you. If you invest in lifelong learning and invest in your health, you need not fear the Big 4 '0' too.

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