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Subject: Embargoed Speech by Mr Ki shore Mahbubani

Singapore Government

PRESS RELEASE

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EMBARGOED UNTIL DELIVERY AT

1.00 PM, 26 FEB 99 (TORONTO TIME)

Speech by High Commissioner of Singapore to Canada,
His Excellency, Mr Ki shore Mahbubani

at the launch of CONTACT SINGAPORE in Toronto, Canada
on 26 February 1999

"Building a Knowledge Economy, Evolving a Talent Capital"

Good afternoon ladies and gentlemen,

Welcome to the launch of Contact Singapore in Toronto.

This may seem a strange time to open a new office in Toronto. Like other East Asian economies, Singapore has been affected by the Asian financial crisis. Given our open economy and free trade environment, we cannot remain unaffected. Fortunately, for Singapore however, our economic fundamentals are sound. Prudent policies, past and present, have cushioned us from what could have been far more severe effects. This crisis is therefore not stopping us from moving ahead.

Singapore is a small island city-state in the heart of Southeast Asia with a population of nearly 4 million. Even though we are in Southeast Asia, we believe that our future lies in becoming a truly global city. In today's world, technology, information, knowledge and connectivity will combine to determine who will emerge the fittest and the best in the new global environment. Hence Singapore is acutely aware that our future depends on building intellectual capital, nurturing creativity and achieving breakthroughs in innovations.

In doing so, we are not re-inventing the wheel. We are only trying to emulate major developed economies such as Canada and the United States. Like them, we also recognise the importance of plugging into the global village, and of learning and acquiring the knowledge and the skills that will enable us to innovate, add value and progress.

With this background, the Singapore Government has mapped out a vision to take the island into the next millennium - to transform Singapore into a knowledge-based economy and a talent capital, to create a city that will become a focal point of knowledge, ideas, innovation and creativity. A vibrant and robust city that constantly creates new high value-added jobs and constantly reinvents itself.

This is not just a vision to be achieved sometime in the distant future. We have already set in motion initiatives and programmes to realise this vision.

One of the blueprints that have been unveiled is called Industry 21. It aims to develop Singapore into a dynamic, robust global hub for knowledge-driven industries. This will be through the development of Singapore's manufacturing and service sectors to new heights, with a strong emphasis on the use of technology and innovation.

To achieve this, Industry 21's broad strategies include promoting innovation, developing local talent and attracting international talent, and creating a conducive business environment as well as the world-class infrastructure required for knowledge-driven activities.

Industry 21's overall goal therefore is to position Singapore to become a leading centre of competence in knowledge-driven activities and a choice location for company headquarters responsible for developing and marketing new products and services regionally or even globally. This, we hope, will ultimately create high

value-added jobs for knowledge and skilled professionals, which are key ingredients in propelling Singapore towards a knowledge-based economy.

The number of jobs we target to create is about 20,000 to 25,000 every year over the next 10 years. Two out of every three jobs will be for knowledge and skilled workers in the manufacturing sector, and three out of every four in the exportable services sector.

Industry 21 has identified the following sectors to focus on:

q First, Electronics – we aim to secure 150 new electronics projects over 10 years and generate around Canadian \$130 billion worth of output by 2010.

q Second, Chemicals – Singapore aims to be a world-class petroleum and petrochemical hub, that generates an output of more than Canadian \$65 billion by 2010.

q Third, Life Sciences – Singapore aims to be a life sciences hub with world class capabilities, including R&D and the manufacture of drugs and medical devices

q Fourth, Education – we plan to attract world-class institutions to set up centres of excellence in education and research in Singapore.

q Fifth, Healthcare – to develop Singapore into a medical hub by world-class centres in research, education and clinical services in selected medical specialities

q Sixth, Logistics – the vision is to develop Singapore into a leading integrated logistics hub in Asia by the year 2010

q Seventh, Communications and Media – to make Singapore a premier communications and media hub in Asia. We want to attract leading companies and develop local capabilities in internet services, electronic commerce, broadcasting, film and television production and telecommunications

Let me dwell a little on Education to illustrate Singapore's commitment to achieving quantum change. The Singapore Government has unveiled an action plan called "Thinking Schools, Learning Nation", to build Singapore into a talent capital by cultivating our intellectual assets for a knowledge economy.

The plan aims to raise Singapore's quality of education to world-class standards,
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and to make Singapore a centre for educational excellence. The emphasis will be on inculcating a habit of lifelong learning so as to ensure lifelong employability for every Singaporean. It entails nurturing creative, independent thinking, and incorporating extensive use of information technology in schools. The Singapore Government is investing around Canadian \$1.72 billion on both hard and software, networking of schools and teacher training. By the year 2002, there will be one computer for every 2 school-going children in Singapore.

Information technology will feature very prominently not only in our schools but also throughout the island, under an initiative called Singapore ONE, which envisions wiring up all households and businesses on the island to make Singapore a truly intelligent island and a digital society.

Singapore ONE will deliver a new level of interactive, multimedia applications and services to everyone in Singapore. Singaporeans will be able to shop, pay their bills, watch movies, and transact with the Government, all through the Internet. Singapore has also signed a Memorandum of Understanding with Canada to link Singapore ONE to the Canadian Network for the Advancement of Research Industry and Education, or CANARIE, to share broadband multimedia applications and services, and facilitate collaboration in education, research, and industry development.

In addition to this, the Singapore Government has recently unveiled an e-Commerce master plan. This aims to get about half of Singapore's businesses engaged in e-Commerce within 5 years. We hope to ring up the e-Commerce cash register to the tune of about Canadian \$3.5 billion by the year 2003.

As part of the drive to build a talent capital, Singapore plans to attract the world's top foreign academic institutions to set up in Singapore, especially at post-graduate level, so that not just Singaporeans, but also foreign professionals and students, can pursue advanced studies in Singapore.

Some of the world's top schools have already set up shop or committed a significant presence in Singapore. They include:

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q A Canadian \$52 million investment by France's top business school, INSEAD to run full-time MBA programme in Singapore

q the University of Chicago Graduate School setting up a campus to run executive MBA programmes

q the setting up of the Logistics Institute Asia, by the Georgia Institute of Technology and the National University of Singapore, to undertake research, industry consulting, education and training

q a tie-up between the Massachusetts Institute of Technology and Singapore's 2

universities, to foster "technopreneurship" in Singapore

Your very own University of Toronto's Faculty of Information Studies and our National University of Singapore signing a Memorandum of Understanding to collaborate in distance learning

In a knowledge-based economy, the ability to absorb, process and apply knowledge to create new value, will be the competitive advantage of countries and companies.

Manpower 21, or M21, is the blueprint that is being developed. It will determine the strategies and programmes for Singapore to maximise its talent pool and train "knowledge workers". The M21 effort will focus on making recommendations for both the private and public sectors on the following :

- o developing a system of lifelong learning to evolve a globally competitive workforce,
- o formulating strategies for Singapore to tap into the global intellectual capital and manpower resources to augment our capabilities and enhance our competitiveness, and
- o developing the manpower industry, and to redefining the workplace to support the M21 vision.

Singapore welcomes highly motivated, energetic and talented people from all over the world to contribute to the building of our talent capital. We see vast potential in linking with Canada, to learn from each other, share our experiences, and partner one another in exciting new areas.

There are real, valuable opportunities for Canadian professionals to lend their knowledge, skills and expertise to Singapore's evolving action plan of becoming a knowledge economy and talent capital. Your skills, knowledge and experience can prove particularly valuable in some of the new growth sectors that we have identified for the new millennium.

We are keenly aware of the fact that top international talent are increasingly mobile and will move to wherever they see challenging opportunities and attractive rewards. The launch of CONTACT SINGAPORE here in Toronto today, brings Singapore closer to what we consider a key hub of the knowledge workers of the future, and we want Singapore to be seriously considered by knowledge professionals in Canada as a place where they can participate in shaping the economy of the next millennium.

Canadians will find Singapore an easy city to work and live in. Like Canada, we are multi-racial, multi-cultural, multi-lingual and multi-religious. English is the main language of government and business. We are a predominantly urban society but have a pleasant garden city living environment. We are also one of the safest cities in the world.

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In Singapore, you will also find a whole range of entertainment and recreational outlets. Cinemas, pubs, night-clubs, discos, restaurants, golf courses, driving ranges, mountain biking tracks and so on. In short, Singapore is a beginner's Asia, combining all the modern conveniences you enjoy at home with eastern cultures, languages and customs that are unique to our part of the world.

Singapore, like Canada, recognises that the future belongs to those countries that invest in knowledge-driven activities, innovation and quality education. We believe that our future wealth lies in developing and sharing our human and intellectual capital.

Like Toronto, Singapore is also largely an immigrant society. Immigrants have brought to Singapore diverse strengths, ideas and talents that have helped us grow and prosper. To grow further and stronger, Singapore will continue to welcome international talent from Toronto, and elsewhere in Canada, to be part of Singapore's exciting transformation into a knowledge economy and a talent capital in the next millennium. We hope that Contact Singapore will be your link to working and studying in a global city. With the launch of this office, we hope that we will be able to persuade you to come to Singapore and experience for yourselves the dynamic new environment we are trying to create in our city-state.

Thank you.

(Exchange rate: C\$1.00 = S\$1.16 as at 25 Feb 99)

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