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“Japan And East Asia: Outlook For The New Millennium”
By Keizo Obuchi
Regent Hotel
4 May 1998, 3.30 pm

Opening Address
By Prof S Jayakumar

Foreign Minister of Japan, Keizo Obuchi;
Your Excellencies;
Ladies and gentlemen,

It is a privilege and an honour for me to welcome Minister
Obuchi, first, on his inaugural visit to Singapore as Foreign Minister

and, second, to today's public address organised by the Institute of Policy Studies. Minister Obuchi really needs no introduction. Appointed as Foreign Minister in September 1997, he is a distinguished politician with an impressive record.

Minister Obuchi became Japan's youngest Diet member in 1963, when he was elected to the House of Representatives at the age of 26. In the years since, he has held various key posts in the party and government, including Secretary General and Vice President of the LDP, and Director General of the Prime Minister's Office and Chief Cabinet Secretary.

I am told that as a young man Minister Obuchi once travelled around the world, covering 38 countries in 10 months, perhaps in preparation for his current post. Minister Obuchi has also served as a special envoy to develop plans for the "Ship for Southeast Asian Youth Programme" and has devoted much efforts to parliamentarian-level diplomacy. His friendly temperament and calm disposition have earned him the sobriquet of "Mr Personality". I can testify to this having met

and worked with him at the informal Foreign Ministers' meeting at the Asia-Europe Meeting (ASEM) in London recently. The distinguished audience gathered here this afternoon, I am sure, certainly look forward to Minister Obuchi's address. I am confident that his message today will resonate throughout the region, and give us an invaluable insight into Japan's vision of East Asia in the new millennium.

We are honoured that Minister Obuchi has chosen Singapore as the venue for his policy address. Last January, Prime Minister Hashimoto had similarly honoured us by choosing Singapore as the venue for his policy address on Japan-ASEAN relations. The "Hashimoto Doctrine", as it is popularly known, has found its niche in the political lexicon of the region. Prime Minister Hashimoto's January visit and Minister Obuchi's current visit, in my view, exemplify the close and substantial relationship that Japan and Singapore share as well as Japan's concern for, and interest in, developments in the region.

Minister Obuchi's visit comes at a time when many of the region's economies, Japan's included, are facing difficulties. Observers

and analysts have raised quite a few questions, such as, will Japan's economy recover? What measures are necessary for Japan's recuperation? And whether Japan has the political will to do so. Others question Japan's role in the G7 and East Asia now that its economy has weakened.

Despite Japan's own difficulties, it has come forward to help other Asian economies in trouble. It has pledged more than US \$19 billion for Korea, Thailand and Indonesia through the IMF. But Japan must help itself first by getting its economy back to health before it can help others further. As Prime Minister Goh Chok Tong said in his May Day Rally speech a few days ago, the Japanese government has taken strong measures to stimulate its economy. The size of the new stimulus package demonstrates the government's resolve to revive the economy. We hope that these measures will be adopted and implemented quickly. A revitalised and healthy Japanese economy will provide a strong boost for the region.

Ladies and Gentlemen,

I now give the floor to Minister Obuchi for his policy address
entitled "Japan and East Asia: Outlook for the New Millennium".

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Closing Remarks
By Prof S Jayakumar

Minister Obuchi;
Your Excellencies;
Ladies and gentlemen,

On behalf of everyone present here, I wish to thank you for your address. Minister Obuchi has crystallised Obuchi's version of the essential "five-Cs" roadmap to navigate the way in the economic crisis – courage, creativity, compassion, co-operation and confidence in the future. All of us have a role to play in these trying times, and it is indeed reassuring that Japan is taking such a dynamic approach. Minister Obuchi has also given us some concrete ideas on the future development of East Asia. I agree that we should tap existing mechanisms such as ARF and APEC, to ensure closer co-operation and coordination.

The financial crisis has highlighted the interconnectedness and interdependence of countries in the region. Fortunately, the crisis has not eroded the legacy of thrift and hardwork that earlier generations

have ingrained in our cultures. From the current pain will come benefit, if we are willing to learn from our mistakes. When governments undertake the necessary but painful reforms, the region will recover and emerge even stronger. As Minister Obuchi has said, our fundamental attributes are still in place. They will guide us to further growth when we have come out of the current difficulties. I am convinced we are on track.

In this regard, a stable geo-political landscape is crucial. Relations between the US, China and Japan are key to the region's peace and prosperity. Equilibrium within this triangular relationship is essential to carrying the region out of the crisis. We are encouraged to see positive and responsible actions by Japan, China and the US. No doubt, flashpoints remain. The challenge is how we manage them, and Japan has played a constructive and leading role. Singapore, on its part, will continue to work with Japan to help realise a peaceful environment where there would be economic growth and development.

Ladies and Gentlemen,

Let me conclude by asking you to join me in thanking Minister
Obuchi.

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