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Singapore Government

PRESS RELEASE

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FOR IMMEDIATE RELEASE

SPEECH BY PROF S JAYAKUMAR, MINISTER FOR LAW AND
MINISTER FOR FOREIGN AFFAIRS AT THE NATIONAL DAY
OBSERVANCE CEREMONY AT NTUC INCOME CENTRE,
BRAS BASAH ROAD AT 9.00AM ON 6 AUGUST 1999.

I am very pleased to be able to join you today to celebrate our 34th National Day.

National Archives of Singapore

We have come a long way in these last 34 years. But this past year has been a useful lesson for all Singaporeans, particularly the younger generation who has experienced only prosperity in Singapore's development. The contagion effect of the regional economic crisis is something beyond our control. The test for us is in the way we respond to this challenge and pave the way for the future.

The aggressive cost-cutting measures and reforms that the Government has put in place since last year has begun to bear results. These measures could not have been implemented so swiftly and successfully without the consensus and close cooperation between the people and the Government. In other words, the crisis has added a new milestone in our nation-building efforts by bonding Singaporeans closer together. The character we have shown in these difficult times has set us head and shoulders above the region and justified foreign investors' unwaveringly confidence in Singapore.

But there is still much to do. We cannot afford to relax because our regional competitors would have become leaner and more competitive when they emerge from the crisis. The skills and educational level of our workforce, especially our older workers, is relatively low. In order to progress, we have to emphasize on education, training and re-training. We have to focus on the big picture and seize this opportunity to sharpen our skills and enhance our competitiveness.

The saying "every cloud has a silver lining" holds true for the economic recession. Workers here have learnt many lessons, one of which is that nobody owes us a living. The days of prevalent job-hopping are hopefully over. We have also learnt the importance of education and of learning new skills.

Against the backdrop of a recovering economy, we must not forget those who have helped us in our time of need. I am indeed happy to note that the NTUC Co-operatives had put together a \$23 million package of savings to help Singaporeans weather the impact of CPF and wage cuts. Income's contribution to this package amounted to \$12 million. The assistance from Income came in the form of a Premium Relief Scheme, where life policyholders could apply for a 2-year deferment from paying their regular premiums, reduction in interest rates for policy and mortgage loans as well as setting up a helpdesk to assist policyholders in financial distress. Income also made a substantial contribution to NTUC's Education and Training Fund amounting to \$420,000, thus affirming its strong commitment to help workers in time of need.

NTUC Income has always been in the forefront when it comes to corporate citizenship. Set up in 1970 with a small capital of \$1.2 million, its objective is to make insurance affordable to all Singaporeans. Today it has grown to be an industry giant, with more than one million policyholders and total assets exceeding \$4.5 billion.

I congratulate Income for its outstanding performance, which would not have been possible without hard work of Income's staff at all levels. I also congratulate Income on its efforts in sponsoring projects and events in the areas of charity, health, education and the arts. Income has also taken the lead by being a major sponsor for the Mount Everest expedition, the Antarctica 2000 expedition and the S-League.

On this note, may I wish everyone a Very Happy National Day.
