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SPEECH BY PRIME MINISTER GOH CHOK TONG AT BUKIT TIMAH GRC (JURONG DIVISION) 36TH NATIONAL DAY DINNER AND VARIETY SHOW ON SUNDAY, 26 AUGUST 2001, AT 9.45 PM

I know that some of you are worried about the current economic slowdown. However, this is not our first slowdown. We have dealt with many before.

2 In 1973, we were hit by a global oil crisis. OPEC imposed an embargo against some developed countries and raised oil prices. In the space of three months, oil prices tripled. This triggered a world-wide recession.

3 In 1985, we suffered our first post-independence recession, following a slowdown in the global economy. Also, we had become uncompetitive because our wages were too high. Our economic growth shrank from 8.3 per cent in 1984 to -1.6 per cent in 1985.

4 In 1997, the collapse of the Thai baht sparked off the Asian financial crisis. Though Singapore did nothing wrong, we were sucked in by the storm that swept through the region. Our economy grew just 0.1 percent in 1998. In 1997, our growth rate was 8.5 per cent.

5 We are therefore no strangers to economic crises. Each time, we successfully overcame them, and emerged stronger, more competitive, and more experienced.

6 This year, our economy is being pulled under by another global slowdown. But our track record should give us confidence that we will also be able to ride out this slowdown. That was why I decided to release a booklet on Singapore's progress in the last 10 years.

7 The current downturn is primarily the result of a slowdown in the US economy and in global electronics demand. When the wind dies, our sailing boat, naturally, cannot move ahead. But we have water, provisions and other supplies on board. We can wait in safety for the wind to pick up again. We should stay calm and not panic.

8 As in the past, maintaining business and investor confidence in Singapore will be key to overcoming this downturn and to our further progress. This calls for three things.

9 First, we must deal with our immediate problems rationally. We must be practical in our response. We must be clear what can work, and what will not work. We must not over-react. That is why my Government has decided to only consider if a second package of measures is needed, after we have seen the third quarter results.

10 Secondly, while we must deal with the immediate problems, we must also look beyond them. Businesses must be persuaded that Singapore will continue to be a good place to invest in. Only then will they commit themselves to a future with us. If we look only at today's difficulties, we will lose the next race. The global economic environment has changed fundamentally. The rules of the race have changed. It is as though the sailing competition has been changed to a power-boat race. The race would be dominated by new boats with powerful engines. If we continue to compete with our sailboat, we will surely lose. We will have to get a new, powerful engine for our boat.

11 Thirdly, and most importantly, we must stay united. In 1973, Singaporeans heeded the Government's call to cut down on the use of oil and electricity. In 1985, they supported the painful but necessary measure of cutting employers' CPF contributions. In the 1997 Asian financial crisis, we stood as one people, and avoided the social and political chaos that erupted in many neighbouring countries.

12 Our unity in facing crises has impressed investors. Investors look for a stable, harmonious and supportive political and social climate. Investors could see how Singaporeans backed the Government to tackle the problems. We did not squabble, we did not fight. Instead, we bunched together to face our problems squarely. We also willingly took bitter medicine. As a result, confidence in Singapore grew after each crisis, instead of being eroded.

13 In this current slowdown, it is fortunate that we are working once again as one crew. Such solidarity and teamwork among Singaporeans, and between Singaporeans and the Government, will see us through this difficult patch. More importantly, they will be critical for our long-term prosperity. I spoke about a new growth strategy and a new social compact in my National Day Rally speech. The new social compact is precisely to strengthen this solidarity among Singaporeans. Together

with the new growth strategy, it will allow us to achieve our vision of New Singapore.

14 The media has been chasing my Press Secretary for details of the new economic strategy and social compact. Let me explain why I did not give details in my Rally speech.

15 First, my Rally speech was a policy speech. It painted our vision of New Singapore, and outlined the policy directions we needed to take. The Ministries will now work out their programmes to support the policy directions I have given. Different Ministries have been assigned to take the lead for each strategic thrust. For example, MTI will spearhead our efforts to reach out beyond our shores, build an enterprising Singapore, and restructure our economy. The Prime Minister's Office will work with Minister Lim Hng Kiang to encourage innovation in our society. MOM and MOE will take charge of developing talent.

16 Secondly, if I had not left out the details of new programmes from my speech, they would have distracted Singaporeans from the key messages I wanted to put across.

17 For example, had I announced the details of the New Singapore shares, Singaporeans would focus on this goody instead of my main message on the need to re-think our economic strategy.

18 My objective this year was to alert Singaporeans to the serious challenges we face, and how we should respond to them. The focus was on the five economic thrusts that make up our new growth strategy, and the principles governing our new social compact.

19 Let us work together to realize our vision of a New Singapore.

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吴作栋总理在武吉知马集选区（裕廊分区）第36届国庆晚宴上华语讲话全文

日期: 2001年8月26日（星期日）

时间: 晚上9时45分

各位基层领袖，

各位居民:

我知道

目前的经济放缓

使到一些人民感到忧虑。

不过，我要告诉大家，

这不是我国经济

第一次出现放缓的现象。

过去，

我们也经历过好几次

经济放缓的情况，

而且每次都能够安然渡过。

2 1973年，

当全球发生石油危机时，

我国的经济就曾受到打击。

石油输出国组织

对一些发达国家

实行石油禁运，并提高油价，

导致全世界陷入经济衰退。

1985年，全球经济放缓，

无可避免地，

我们也经历了

独立以来的第一次经济衰退。

而且，当时我国的工资太高，

无法和别国竞争。

1997年，泰国的货币泰铢暴跌，

触发了亚洲金融危机。

虽然当时我国所实行的政策

并没有出差错，

但还是被卷入了这场区域风暴。

我国经济在1998年

只增长了百分之0.1。

3 不过，

一次又一次，

我们都能够乘风破浪、

渡过危机，

而且在风暴过后，

我们变得更坚强、

更有竞争力。

4 今年，

我国经济再一次

因为另一轮的全球经济放缓

而受到影响。

但是,

凭着我们过去的经验和表现,

我们有信心

能够再次渡过这个难关。

5 和以往一样,

我们必须维持商家和投资者

对我国的信心,

这是十分重要的。

我们必须做到以下三点:

6 第一,

我们必须冷静和理智地

处理我们当前的问题。

我们在作出反应时，

必须实事求是。

我们必须认清，

哪一些措施行得通，

哪一些行不通。

我们不能惊慌失措，

作出过度的反应，

或感到气馁。

这就是为什么政府决定

要等到今年第三季的

经济报告出来后，

才来考虑要不要推出

第二个经济配套。

7 目前的经济放缓,

主要是由于

美国的经济放缓,

以及全球对电子产品需求

下降所造成的。

这就好象是风已经停了。

因此, 我们的帆船

自然无法继续向前航行。

8 第二,

虽然我们必须设法

应付当前的问题,

但我们也必须往远处看。

我们必须使商家们相信，
新加坡还是一个
良好的投资地点。
这样，
他们才会和我们共创未来。
如果我们只看到眼前的难题，
或许能打赢一场仗，
取得一时的成功，
但，却不能够在整场战事中
取得胜利。
如果我们现在不做好准备，
以应付全球经济环境中
所出现的根本改变，
即使过后风力变强，

我们也无法再度扬帆，

向前航行。

9 第三点，

这也是最重要的一点，

就是我们必须保持团结。

1973年，

国人都响应了政府的号召，

减少使用燃油和电力。

1985年，

雇主公积金缴交率被削减，

但国人都支持这项

痛苦但却是有必要的措施。

在1997年的亚洲金融危机中，
许多邻国都面对
社会和政治动乱，
但我们却没有陷入
这样的局面。

10 我国人民在面对危机时
所表现的团结精神，
让投资者
留下了良好的印象。
投资者所要寻找的，
是一个稳定、和谐、
政治气候和社会气氛
都有利于投资的环境。

投资者都看到了新加坡人

如何支持政府

为克服困难而采取的措施。

我们没有争吵，

也没有大打出手。

相反的，

我们团结一致，

一起面对问题。

我们也推行新的计划。

因此，每一次的危机过后，

投资者对新加坡的信心，

不但没有下降，反而加强。

11 我很感激我们的人民，

在目前经济放缓的时候，

能表现出同舟共济的精神。

在人民与人民之间，

以及人民和政府之间

这种团结与协作精神，

将有助于我们渡过眼前的难关。

更重要的是，

这种精神

对我国的长期繁荣，

是不可缺少的。

在今年的国庆群众大会上，

我提到为了要建立一个

“新新加坡”

而制定的新经济增长策略

和新社会契约。

这个新社会契约，

就是要加强国人之间的团结。

在新经济增长策略的配合下，

这个新社会契约

将使我们能够实现

“新新加坡”的愿景。

让我们大家一起努力，

共同实现这个理想。

12 接下来，

我将以英语继续演讲。

谢谢。

ENGLISH TEXT (TRANSLATION) OF PRIME MINISTER GOH CHOK TONG'S MANDARIN SPEECH AT THE BUKIT TIMAH GRC (JURONG DIVISION) 36TH NATIONAL DAY DINNER AND VARIETY SHOW ON SUNDAY, 26 AUGUST 2001, AT 9.45 PM

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3 Each time, however, we successfully overcame our difficulties, and emerged stronger and more competitive.

4 This year, our economy is being pulled under by another global slowdown. But our track record should give us confidence that we will also be able to ride out this slowdown.

5 As in the past, maintaining business and investor confidence in Singapore will be key. This calls for three things.

6 First, we must deal with our immediate problems calmly and rationally. We must be practical in our response. We must be clear what can work, and what will not work. We must not panic, over-react and become demoralised. That is why my Government has decided to only consider if a second package of measures is needed, after we have seen the third quarter results.

7 The current downturn is primarily the result of a slowdown in the US economy and in global electronics demand. It is as if the wind has died. Our sailing boat, naturally, cannot move ahead.

8 Secondly, while we must deal with the immediate problems, we must also look beyond them. Businesses must be persuaded that Singapore will continue to be a good place to invest in. Only then will they commit themselves to a future with us. If we look only at today's difficulties, we may win a battle, but lose the war. If we do not prepare now to deal with fundamental changes in the global economic environment, our boat will not sail even after the wind has picked up later.

9 Thirdly, and most importantly, we must stay united. In 1973, Singaporeans heeded the Government's call to cut down on the use of oil and electricity. In 1985, they supported the painful but necessary measure of cutting employers' CPF contributions. In the 1997 Asian financial crisis, we avoided the social and political chaos that erupted in many neighbouring countries.

10 Our unity in facing crises has impressed investors. Investors look for a stable, harmonious and supportive political and social climate. Investors could see how Singaporeans backed the Government to tackle the problems. We did not squabble, and we did not fight. Instead, we bunched together to face our problems squarely. We also took new initiatives. Confidence in Singapore grew after each crisis, instead of being eroded.

11 I am grateful that our people are working together as one crew in this economic slowdown. Such solidarity and teamwork among Singaporeans, and between Singaporeans and the Government, will see us through this rough patch. More importantly, they will be critical for our long-term prosperity. I spoke about a new growth strategy and a new social compact for New Singapore in my National Day Rally speech. The new social compact is precisely to strengthen this solidarity among Singaporeans. Together with the new growth strategy, it will allow us to achieve our vision of New Singapore. Let us realise this New Singapore together.

12 I will now continue my speech in English.

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