

SINGAPORE GOVERNMENT PRESS STATEMENT

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TEXT OF SPEECH BY THE MINISTER FOR FINANCE, DR.  
GOH KENG SWEE, AT THE OPENING OF MCGRAW HILL  
FAR EASTERN PUBLISHERS (S) LTD., AT JALAN BOON  
LAY, JURONG, ON SUNDAY, NOVEMBER 16, AT 5 P.M.

Today's ceremony marks the beginning of another series of factory openings which we in the Republic have been happy to witness from time to time. I think it is appropriate that this series starts with a Singapore-American joint venture in the book publishing business. I have two reasons for making this assertion.

First, when I returned from the annual World Bank meeting in Washington in October last year, I said that the Republic could expect a substantial inflow of American industrial investment. At that time the statement was greeted with not a little amount of scepticism as just one of those stories. Now everyone can see that the inflow of American industrial investment is taking place at a gratifying pace. So much so that there is a danger of the pendulum swinging the other direction. We read in the daily press of all kinds of projects in the pipeline. A good number of the reports which I have read recently are based on nothing but sheer speculation.

Fortunately, the Press have realised this and are co-operating with my Ministry to check on reports of investment proposals so that the public may be accurately informed or, at least, not misled into believing rumours which have no basis of fact.

Having said this, I also need to say that it is not always possible for the Government or the Economic Development Board or Jurong Town Corporation to make all information available to newspapers in each and every instance. Intending investors do not want premature revelation of their investment plans and, of course, we must respect their confidence. What I can say about the present situation is that there is a good number of industrial projects in the pipeline to ensure that the present momentum of industrial growth should be maintained at least over the next year or two.

My second reason for welcoming McGraw Hill Far Eastern Publishers as the first of this present series is simply that this is concerned with the publication of books. In countries where economic growth is rapid - and this includes the whole of the Western world and a few developing countries like South Korea, Taiwan, and our own country - one price to be paid for economic and business success is the intensity of competition. ...2/-

of competition. To use a crude but expressive term, the rat race is fierce.

A fierce rat race is good for economic growth, but it has unhappy side effects for some people. In its extreme form, the reaction takes the shape of the hippie movement. Hippies are people who have opted out of the rat race completely. But more widespread and no less deplorable is the low level of certain aspects of the mass culture in modern societies.

One has just to see the most popular TV serials in nearly all modern countries to detect an unwholesome obsession with crime, murder and mayhem. In one country - which shall remain unmentioned, but it regularly achieves the most spectacular economic growth rates in the last decade - one of the most popular TV serials depicts weird and wondrous monsters each week engaged in acts of spectacular destruction of sky-scrapers, power stations and whole city blocks. One doesn't need to be much of a Freudian to understand the roots of the appeal.

What has all this got to do with books? I think the answer is pretty direct. The right kind of books can have a good therapeutic value in societies which are subject to pressures and strains. Reading of books can be a real pleasure and relaxation. I mean not only the paper back thrillers which, after all, satisfy the same urge as TV crime stories, but books of more fundamental value. One can, for instance, read of the high culture and accomplishment of China of the Tang period, of the extraordinary personal conduct of Roman emperors, of the profundity of the ancient Greek thinkers, of tales of intrepid heroism and adventure of the ancient navigators. The range is extensive enough to cater for virtually every taste. An entire new world of delight and fascination awaits anyone willing to cultivate a taste for reading or who has not abandoned this habit on leaving school or college.

Quite apart from the pleasure derived from reading books and a beneficial extension of knowledge as well, reading books, I believe, provides an excellent antidote for the strains and stresses of the rat race. It puts in proper perspective our ambitions and our anxieties and thus enables us better to withstand the frustrations and perplexities which few can escape in modern life.

The book publishing business therefore not only serves to advance knowledge in schools, in universities, and in professional and technical work. It also serves in no small way to sustain the psychic well-being of modern communities. It is therefore with more than usual pleasure that I wish this enterprise growth, expansion and prosperity in the years ahead.