

TRANSCRIPT OF A PRESS CONFERENCE HELD BY PRIME MINISTER  
LEE KUAN YEW IN KINGSTON, JAMAICA, AT THE END OF THE  
COMMONWEALTH CONFERENCE  
IN THE FIRST WEEK OF MAY 1975

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PRIME MINISTER : And I think it has been read because in between these long minutes of sometimes with differently put rhetoric, may by it helps to pass the time of day to read these things.

I am now wanting just to make one point before those of you who wish to ask me any questions are welcome to do so. The British Foreign Secretary this morning in a casual discussion, a conversation before the meeting started said I sounded pessimistic. We then went into an explanation of -- pessimistic about the world, not just Southeast Asia. I said, "No, it's the way I see things and as of now, it looks a little grave." And as the Chinese proverb which -- and whenever I am in a corner I usually confine some past situation in the ups and downs of 4,000 years, 3,500 years of Chinese civilisation in chaos and disorder which says 塞翁失馬,焉知禍福 (*Saiwong shi ma, yan zhi huo fu*). 塞翁 (*Saiwong*) is a man who lost his horse (*shi ma*), 焉知 (*yan zhi*) how can? 禍福 (*huo fu*) disaster, fortune! How can you tell? That's what it means. He

lost his horse, great loss! Horse came back bringing back another horse, profit!  
Son rode the new horse. He was thrown off, broke a limb, great damage! But  
then war came and because the son was incapacitated he missed conscription and  
didn't die in the war. Salvation, with a broken leg!

So it is difficult to say. As of now of course I wish I were an oil producer,  
fortune! If I were Singapore, perhaps not as bad, not as unfortunate as Sri Lanka.  
Mrs. Bandaranaike mentioned that she has got no oil. Bangladesh, India, well,  
not such great fortune. And even President Giscard d'Estaing was moved in a  
moment of -- I hope just temporary -- depression to say that perhaps it is  
developing countries that they have exploited for so long now taking vengeance  
out of the developed.

Over to you, gentlemen.

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QUESTION : In this speech you say remarkably -- little about  
what your plans are under present circumstances stands for Singapore. And in  
your speech to the conference of which we saw a rather heavily edited transcript  
you gave the impression to some of your colleagues that you have thought that  
the main mistake the Americans have made in Southeast Asia was relying on

corrupt profits in Vietnam rather than forward-looking, progressive and honest reformists.

PRIME MINISTER : Now, we are going back to Vietnam and the reasons why and so on and you know what President Ford has said -- "That is a closed chapter." We could go back over and over again. I leave that to aspiring Ph.Ds who write hundreds of treatises, from America, Australia, New Zealand, the Philippines, Thailand, South Korea -- who went into Vietnam. Remember the phrase, "All the way with LBJ?" And I have always believed it was safer to have drawn the line west of the Mekong because east of the Mekong you have the intense East Asians -- you know, the Japanese, Koreans, Chinese, Vietnamese. You don't get Thai Buddhists pouring petrol over themselves and lighting themselves up but you do get South Vietnamese Buddhists doing that, Buddhist monks. I think it is difficult to find any air force in the world to do what the Japanese Air Force did in the last war and which in extremis any East Asian will do. This is part of a culture. So genesis I think went way back. But as I have said it's a closed chapter.

Next question.

Yes, John Dicky.

QUESTION : May I ask you on one current point on Vietnam.

It is reported Prime Minister that your government has refused entry to refugees.

Can you explain your attitude on admitting refugees to your country?

PRIME MINISTER : Well, we have a reputation which I hope is somewhat deserved that we are a kind of little Switzerland in Southeast Asia. You know, the Asian Dollar, maltreated money, maltreated persons can find residence in Singapore and sanctuary. But they have got to be able to look after themselves and make a contribution to the economy. So just indiscriminate acceptance of a major exodus of this nature, particularly when we are just over a thousand miles from Saigon, or, the Deltaic areas would make it just 900 miles, would mean we will be completely swamped. It is much easier to sail from Saigon to Singapore than to sail from Saigon to Subic Bay -- currents, winds and so on. So our approach is I hope not an inhumane one -- of giving them provisions, feeding, clothing them and sending them, those who want to go to the United States and to whom the United States owes an obligation, on to the United States. And of course, if the countries like Australia which took in the war orphans -- I think 300 -- want to add a few more, adults or teenagers, well, there is the Australian High Commission in Singapore. It can arrange these things and we will facilitate them.

QUESTION : To what extent do you believe in this school of thought that there should be areas of interest by some of the leading powers. The West has NATO. Generally speaking Russia has her satellites and therefore perhaps China should have Southeast Asia. I was wondering what is your reactions as to this theory. Well, I am just considering how really vulnerable is your country and in the Philippines and ... ?

PRIME MINISTER : Well, I hope you have read my speech. I mean, if you do me the courtesy of just quoting excerpts from that. In between golfing and swimming in the beautiful blue Caribbean, I did write this speech, and I had no ghost with me. The house wasn't haunted.

QUESTION : I only just got it.

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PRIME MINISTER : I beg your pardon. Would you like a brief adjournment so you can skim through it because going over it is a waste of time, of everybody's time.

Well, may I try and meet you without repeating what's inside here. With modern weaponry, particularly transportation, communication aircraft carriers and the lot, the sphere of influence of any

superpower -- and there are two at the moment, maybe there will be more later, but China has told us emphatically that they are not a superpower; they are part of the Third World -- will extend far and wide. The question is will, the will to exercise that power. As President Ford said, I think on Saturday (3.5.75) reported in the NEW YORK TIMES, of Sunday when he commissioned the U.S.S. Admiral Nimitz, it is a powerful weapon. And it is not lack of power in their case. Therefore, if the Americans withdraw too precipitately, it will only cause more problems in Southeast Asia because, as of now, the Russians have -- the Soviet Union, sorry, I must be very correct in these matters -- the Soviet Union has the will and the capacity. But in the longer run, I think, I believe it is inevitable, provided there is no war between the superpowers, that this is an area where China legitimately feels is her protective barrier against foreign incursion. You know the famous phrase they used when there was a danger that more than just bombing of North Vietnam would take place, it said “唇亡齿寒” “Lips gone, teeth cold”, and these peripheral states on the southern rim of China are China's lips. At the moment, of course, it may be possible for someone to try and make the teeth cold, but I think short of a nuclear exchange we will have to live like lips and teeth. And from time to time, of course, you know, if you eat too fast, you discover you have bitten your own lip. I hope that doesn't happen.

QUESTION : Does it mean by what you say that you accept Chinese hegemony in that region?

PRIME MINISTER : Sir, I accept the facts of life as I see them today. And it is not hegemony because, as you know, they insist in every communique to denounce hegemony in the area. By implication I assume it must be either American hegemony which is in the retreat, or Soviet hegemony which may not be in the retreat. You have your choice.

QUESTION : Prime Minister, you are referring to your statement we've just had that in Vietnam the immediate repercussions are felt in Asia but they had wider implications and you go on to refer to the encouragement of insurgency movements all over the world, not to mention Southern Africa. In view of the wider implications you referred to Sir, you think this Conference has swept Vietnam under the carpet.

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PRIME MINISTER : Well, in the nature of the setting, first in the Caribbean, second, the right of each delegate, big or small, to an equal voice and some have really powerful voices, it was inevitable that there would this concentration on Southern Africa. And indeed I think it is as important to them as Southeast Asia is to us. But I think both for them and for us, the danger of conflicts in the Middle East with another oil embargo or the use of petro-dollars upsetting the whole world economy, I think that should have received the first priority. But then who am I to set out priorities. But as I see them I think first, let us try and get the Middle East to cool down, let us get the world out of this depth of depression, let us not have the same mistakes which the Americans had, priming for 1972, then their M-1 which is money supply, cash plus bank deposits on demand went shooting up into 1973 and escalating prices and exported inflation. Well, Mr. Ford has got elections coming on the 1st of Tuesday, November next year. I think the West German Chancellor has an election round about that time in the autumn of 1976. And so, at least, these two countries must want minimum unemployment, maximum growth.

So I suggest that I think it would be a good idea, you know, if the great countries, the big countries get together and say, "Well, look," assuming they like each other, of course, and want to make sure that in the next meeting they will meet each other, or as the Americans say "meet with each



other”, then say, “Well, this year, you are not having an election, you are not, you are not, I am, he is, well, then you give me a balance of payments surplus, you take the deficit and when your turn comes, well, I promise we will do likewise.” Well, I think it is not a bad ... Sometimes we must come to this arrangement. We cannot go on like this. Everybody priming at the same time and whoof it went through the ceiling and quadrupling, quintupling of oil prices. They say, “Well look what happened to the dollars, what are they worth.” In the same way, I suggest that perhaps before Commonwealth Heads of Government meet we should send not our civil servants or public servants who are politically neutral or neuter, neuters I mean -- we should send our political secretaries and explain to each other, “”Look, these are my domestic interests, these are my regional interests. If you allow me to be a hero on this issue, well, I mean, not a hero, if you allow me to, you know, I pass this resolution, I will move and you support me since you are not having elections this year, give me a chance,” there we will save a lot of time because many of us have attended many of these conferences and you know, I think President Nyerere for instance -- well, by way of example -- I mean, he sees through a lot of these things, including problems of the older dominions, some of the older dominions. Then we can adjust and say, “Well, next conference for instance, 1976 I will be much more interested because I have got an election coming end 1977. So really I don’t want anything out of this conference. I came here to learn, how far the world has changed since we

last met and it has changed beyond recognition. I have not come to talk at people but to talk to people in order that they can talk back to me and exchange views and I can find out from them just what they really think behind the rhetoric, behind the PR phrases. Some of them are really good. But I assure you, that this one is an amateurish job. I just sat down with paper and pencil at the Sunset Cottage in Montego Bay. But I think this would save a lot of time and we could get back to the Ottawa format. You want the impact, here is the mass media satellites, whoof it goes! You want a regional impact, fine, whoof it goes to the whole region. You want a world impact or whatever it is, hemisphere impact, we can accommodate each other. But if we keep on believing that we can talk to each other and then it becomes a dialogue of the deaf. I mean, I say this, you say that, he repeats what A said, B contradicts, C ignores the contradiction and the argument, well, I hope this meeting with you this morning gives me a chance not just for me to talk at you but for you to talk and ask me.

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QUESTION : Your mention of the Montego Bay just now prompts this question. I see you ... looking forward ... and enjoying the Caribbean life-style.

What I remember is that about 18 months ago you were warning the people of Singapore against being a “calypso society”, as

you called it. In this part of the world, we wonder what you actually meant and what were you warning the people against?

PRIME MINISTER : Thank you.

May I say how delighted I was when I read in your newspaper last week, I think, that you bought a new beachcraft for your Jamaican Air Defence Force. I thought how lucky! I have a population probably smaller than yours and I have got two squadrons which is about 40 planes of fighters, two squadrons of Bombers, Skyhawks, which means about 250 pilots. And it makes me cry every time, you know someone collides because they have got to simulate actual contests in the air and sometimes in their exuberance they overdo it and it has happened -- two have collided and there was a beep on the radar and they disappeared, and with it goes not the two aircraft which are replaceable but two brave gallant men in whom we have invested nearly a million dollars before they get to that stage and the time it takes to get new people.

If I could take Singapore, supposing we could move islands like we can move some of these houses and I place it in the Caribbean and I have got America as my neighbour -- of course, I won't like them, an oppressive imperialistic lot, the United Fruit Company and so on, Alean and Kaizer Ltd. -- but I can then buy beachcraft. In fact, I will do better. I will either buy a Gulf Stream II. Its jet alone it takes about 12 at the maximum with no load or eight with their baggage, and it will go, it has got the range of a Boeing 707. But you see I don't. I have to buy a ticket, fly to London and fly all the way here -- 12 hours time difference. But I think if I have sunny Jamaica in the Caribbean, I would love calypso.

But if you were in Singapore and you see guerilla insurgency, I think you will be a little different or perhaps a lot different. And you have got to understand this. I have been to Jamaica now and I really understand this, and it has lived up to my expectations. But you haven't been to Singapore, I welcome you there. I hope you will come back with the feeling that "my God, how lucky I am in the Caribbean!" Because the arena of conflict is so far away. Vietnam, Cambodia, the Khmer Rouge they are just names. But to me they are not names; they are persons, I know them. Some of them were my best friends, including some who have died, on both sides. It is a civil war in Cambodia and it is not just a joke. You know, it's a very sad story and it must

affect us as human feelings because human beings whom we know are personally involved. I have got, at this moment, 45 ships in harbour from Vietnam -- refugees. What would you do if you were in my position? Take the doctors, the dentists, the engineers, remove the captain and leave the first mate, fill up the provisions and say, "here is enough to Subic Bay," which is what some countries in the South Pacific do. I mean, I thought very strongly, not because Australia changed its immigration policy and decided to take Asians but they took -- Mr. Grassby, of course, now it has all been settled; but they took Asian computer scientists, engineers, doctors, dentists, they still advertise in my newspapers, because you know, Australian doctors go on their week-end to their beach cottage on Friday morning or even mid-afternoon, and somebody has got to look after the hospitals because the sick are still sick on Friday afternoon, Saturday, Sunday. And they take peasants from Italy, from Greece, now from Cyprus. I know that ... You know, how can I aspire to grow 6-ft 6". I am only 5-ft 10" and

I don't want to be 6-ft 6". But let us be candid. "Tokenism" and worse

"tokenism" at my expense is hypocrisy and you misjudge the sophistication of the leaders at this conference, and the sophistication of our own people to whom we quietly explain all this. Not that it helps staunch the brain drain. It helps a little bit because social pressures are then mounted on these people who want to opt out. The only reason why Mr. Whitlam could tell the conference that he ... promoted me, you know, into the developed category -- Britain, I think Australia

first, "A", you know, A Australia, B Britain, C Canada, N New Zealand, S Singapore. We all import beef, we are developed. If we lost say, a thousand to 1,500 of our top management, we would be importing corn, not beef. One good management team gives 10,000 men their jobs, and that is what I don't want to lose. But carpenters, masons, plumbers, I am happy. But they can't get in.

But may I say, this is more in sorrow. No rancour.

QUESTION : It has been reported in the past that you support an American presence in the Indian Ocean. Do you still hold that view, in view of the developments in your neighbourhood?

PRIME MINISTER : I would say that even more so now than before.

May I say this -- partly because I don't have to say the popular things, I don't need to, and moreover it makes it very complicated because before each conference you got to find out what is popular and what is unpopular, and then you begin to contradict yourself.

The Straits of Malacca and the Straits of Oman -  
- when I meet the Shah of Iran I say it is the Persian Gulf; I meet the Sheikh of Abu Dhabi I say it is the Arabian Gulf. But whatever it is, if that gets

strangled then my customers -- the wealthy industrial countries in Japan, North America and Western Europe they don't buy my pleasure craft. You know, we make some of these that I saw on Montego Bay -- double deckers 40 knots an hour, cabin cruisers. We make television sets, ships and so on. I can go through, you know that the multinationals are a wicked lot. Of course, they make a lot of money from me, from my poor exploited people. But we do make, as a result of this -- 90-tonne vessels. We have learnt to make them. We do make the Jaguar class missile gun-boat with German collaboration, equipped with missiles and the interface fire control system which we couldn't do, five years ago and we lose this -- as I said 1,500 at the top who do the planning and putting these things together, I will be back making paper boats or junks.

QUESTION : Mr. Prime Minister, may I ask you about Britain and the Common Market?

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PRIME MINISTER : Please.

QUESTION : You made a point earlier that some of your colleagues here have their domestic preoccupations. And you will know that the British have this one ...

PRIME MINISTER : Have they? I didn't know that.

QUESTION : ... and this hasn't come up much in the Conference. But can you tell us whether you have had any indication that the British would like to see anything that could be construed as helpful in the communique relating to our membership in the Common Market? If so, do you know what it is that they have in mind and whether they are likely to get it?

PRIME MINISTER : Sir, I have known your Prime Minister for many years. I am a very good friend of his and I hope ... I mean, he is a good friend of mine, and I hope I am a good friend of his. And I would not for one moment assume the responsibility of interfering in any way the outcome of the referendum on the 5th of June. And I am sure the result will be one for jubilation and congratulations all round. Well, you know you read the reports of how the North Vietnamese Embassy officials and the Vietcong Embassy officials embraced each other in Peking and how the impassive guards, Chinese guards, outside the embassies were so carried away by the tide of the moment that they also embraced them in brotherly, comradely love. Well, we hope that that will be the result after the 5th of June.



QUESTION : Mr. Prime Minister, Paul Kelly from THE AUSTRALIAN.

PRIME MINISTER : Thank you. With a name like Kelly, ought you not to just say, "I am from THE AUSTRALIAN"?

QUESTION : When Mr. Whitlam visited Singapore in February, last year, he discussed with you the question of Singapore students studying in Australia and also the brain drain. Can you tell me how many skilled people is Australia currently taking from Singapore, and if have taken large numbers what do you intend doing about Mr. Whitlam's "tokenism"?

PRIME MINISTER : I start off on the realistic assumption that I cannot lock Singapore up. I am not China, I don't deny anybody a passport. All

I ask is that you don't catch them at that moment when their desire -- having got used to the Australian way of life as students and probably struck-up friendships with -- I hope normal members of the opposite sex -- at that moment when it is, the resistance is lowest you don't, like Mr. Crassby ... You know, circulars go round -- I have seen his circulars -- sent to the students. It says: Under the new regulation so and so, you are, all those who pass -- who passed you know. All those who fail not included -- all those who passed their university courses are

not liable to be deported. All I ask is, at that moment you let them come back. And if they don't find satisfaction in Singapore, the satisfaction of being in command positions if you are any good at all, then I say they must go, and some have gone to Australia, to New Zealand, some even to Canada, and some, believe it or not, prefer Britain, as I do.

QUESTION : Bob Bolino from News Limited, Sydney.

MR. LEE : From?

ANSWER : News Limited, Sydney.

MR. LEE : What's that?

ANSWER : The Murdoch Press.

MR. LEE : Oh, I see, the News of the World?

ANSWER : That is one of them.

Mr. Prime Minister, recently you had breakfast

with Mr. Whitlam in Sydney on your way to New Zealand. Did you discuss any of the ... ?

MR. LEE : That is the best part of the American influence, you know.

QUESTION : We were told there were frank and friendly talks at that breakfast. I am beginning to doubt it now.

MR. LEE : No, no, no.

QUESTION : Did you have any talks concerning this matter?

MR. LEE : These matters have all been resolved, as best as they can and they were cordial, they were friendly and they will continue to be cordial and friendly. Because I think after Ottawa we got the measure of each other. I mean he is six-foot, six; I am five-feet, ten. Mr. Takeo Fukuda, you know, if I can quote him. He once told Herman Kahn at a meeting -- I thought it was very apt, but I don't mean it in this way. I mean, this is more in jest. He says, "Mr. Kahn, you make me feel very small" as indeed he was. He says, "I am only one-quarter your size. You are nearly 200 kilos; I am only 50 kilos. But alas, I thought you would have four times my brain, and having listened to you I have come to the conclusion that although you are much brighter than I am, it is not four times and it is therefore inefficient."

That's Mr. Takeo Fukuda in jest, about Mr. Herman Kahn, the futurologist. For me, I never jest with Mr. Whitlam.

Whenever pictures are taken I say, “Gough, would you mind sitting down.” It might give, you know, the wrong impression. I mean, you are in the South Pacific. You are part of Asia. You are going to have observer status in the Afro-Asian non-aligned gatherings, and it helps if we all sat down and the disparities weren’t made so obvious. But believe you, me, we are very good friends, personal friends. But I understand his political problems and I think he now understands my political principles and attitudes, and we accommodate. And never let it be said by the Murdoch Press, you know, that anything other than the warmest of personal relations between Gough and me. We call each other by our first names for about 15, 20 years now.

QUESTION : What else you call each other?

MR. LEE : Ah, ask Gough. I always call him Gough.

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QUESTION : Prime Minister, Brindhley, BBC World Service.

You have expressed regret of what you call the sad phenomenon that the poorer country the richer its leaders. Can you tell us whether after all the previous schemes that had been done before whether the two schemes outlined at this Conference have any chance in order of making progress, and if they do, if they fulfill ... ?

PRIME MINISTER : Which two schemes -- the commodity ... ?

May I again refer you to this document. It is all set out there for what we are trying to do in Southeast Asia. The Burnham Proposal means real transfer of wealth from the wealthy developed industrial nations now somewhat less wealthy as a result of the increase in oil prices and therefore transfers of about US\$1,600 billion, large parts of which cannot be consumed or used to buy industrial goods. Therefore the Burnham Plan will take some time. You know, there is deadlock in Paris in the consumer - producer discussions on oil and then they said, "Well, let's bring the other raw materials and let's index the whole lot." Well, if politics is the art of the possible, economics is the art of the practical.

I believe market forces for a long time in the free world will determine commodity prices and it is better if we have a floor and a ceiling price varying with their vulnerability of each commodity, whether it oxidizes faster, whether it is more costly to store maize as against rice, as against soya beans, that if we lump all together and say "Let's index". So it is more urgent for us to get rubber, tin, where there are already such price stabilisation schemes, improved upon. That is the practical. But the ideal, the real transfer of

wealth from the affluent to the poverty-stricken, I am all for it. Mind you, I want to classify myself amongst the less poverty-stricken. But nevertheless, you know, I wouldn't mind being classified as poverty-stricken. I don't like being promoted.

Last two questions. Let us have the Australian because he really puts some real tough Australian questions on me.

QUESTION : Sir, I think I will accommodate.

PRIME MINISTER : No, no, don't do that. Don't do that. What paper?

QUESTION : The SYDNEY MORNING HERALD, Sir.

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PRIME MINISTER : Yes. And don't call me "Sir" because your Immigration officials I am told never call Fijians "Sir".

QUESTION : Mr. Prime Minister, I put it to you that you are wilfully and deliberately misconstruing the purpose of that pamphlet to Singapore students, which is, its real purpose is to tell the students that if they do not work

and pass their examinations they will be sent home. After all, Sir, isn't that a fair enough position to put, when the Australia is providing and paying for Singapore students to be educated and Australians are being deprived the positions and universities so that students can fill these positions from your country. Why shouldn't they work and pass their examinations?

PRIME MINISTER : May I pay you the compliment of saying what a really distinguished advocate you are.

You see, put in that way, it really sounds good, I am almost convinced. But the other side of the coin: if you fail, you will be sent home, therefore pass the examinations. But if your mental aptitudes or other disabilities cannot enable you to pass, you will be sent home. But if you pass, the new regulations say, that you need not be sent home. And that is what it is all about. In any case, let us get it straight: we have settled the matter with Mr. Whitlam and we have now got a sponsorship scheme; no student from Singapore goes to an Australian university without our sponsorship and we carry the odium of requesting his return after his graduation. If he fails, he can stay on and try. After all ... You know what the Americans do when their students fail -- they recycle them, start all over again.

QUESTION : Just a small point of clarification, Mr. Prime Minister.

PRIME MINISTER : Now, whenever anybody tells me that, I know it is a big blow coming.

QUESTION : A few moments ago you used the term, the “free world”. Could you explain exactly what you mean by the “free world”?

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PRIME MINISTER : No, I meant what the Americans meant. You know, I have got a malleable mind. So after a while, when you are brainwashed -- you hear over Voice of America, you read it in American magazines, and they are the most prolific producers of TV material, publications, both frivolous and serious. And so after a while you find yourself unconsciously using these words. For instance, once I had a discussion with a group of Harvard specialists on the Chinese communists. So they said, "Chicong, Chicong". I said, "What is that?" They said, "Chinese communists". So it says, "Chicong". You don't want to say "Chinese communists", try "Chicong" too. So "Free World", in inverted commas, namely those parts of the world plugged into GATT and the IMF. If you don't like the political systems and you know, you can run a dictatorship. As long as you are plugged into GATT and your economy is dependent on the industrial countries and you are selling them either raw materials or semi-sophisticated or even simple manufactures then you are trapped in that group.

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Last one. Please.

QUESTION : Prime Minister, Seal Coon, DAILY MIRROR  
here, Jamaica. In your first address, you referred to the growing influence of the communist powers, of super powers -- China and Russia. You also mentioned the fact that the victory in Saigon would leave an enormous amount of arms available, which if they were used to clear up Southern Africa, would very soon presumably get rid of the whole of the white influence in South Africa ...

PRIME MINISTER : I don't think you would have said that if you read my piece. Because I said, "Rhodesia would go quickly, but Southern Africa, there'll be a lot of time taken and a lot of blood-letting."

QUESTION : Very well, Sir, I can see the point.

But the point is, do you think that if and when South Africa or Southern Africa, goes, then the position of the communists will be immeasurably strengthened?

PRIME MINISTER : Well, the position of the West will be considerably diminished. So even if the communists don't gain, the West have lost. I mean, you know, I don't buy South African Consolidated Gold Mine shares as a matter of principle. And, of course, I lost as a result, you see.

Because when everything went down, the FINANCIAL TIMES index went this way and Dow Jones went that way, gold mining shares went that way. But for Afro-Asian solidarity and so on, we don't own gold mining shares, and the IMF knows it because we have to declare our reserves, therefore those who own South African Mining, Diamond and other industrial shares -- well, it is like some one or two factories Singaporeans have opened up in Saigon, after the Paris Peace Agreement believing that there will be peace, there will be reconstruction. I think there will be some very delicate moments now. I mean, who owns the factory and who can manage the factory and under what conditions and pay and so on? So this is a relentless process of political, economic, diplomatic and military attrition. You know, when we were little boys, we used to do this. You don't really want to throw missiles at each other and that is disastrous. But you just do this long enough and let us see who goes down. And that depends on how much practice you have got and the will.

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And thank you very much, gentlemen.

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