SPEECH BY THE PRIME MINISTER, MR. LEE KUAN YEW, AT A DINNER GIVEN BY HIS EXCELLENCY AMIR ABBAS HOVEYDA, PRIME MINISTER OF IRAN ON MONDAY, 15 SEPTEMBER 1975, AT TEHERAN

May I thank you for the warm welcome I have received, and for the kind things you have said.

I have looked forward to this visit to Iran. It is a country with a glorious and ancient civilisation, and now on the move, at an exciting pace, towards a great and illustrious future. I have the privilege of seeing it during an exciting period of transformation into a modern industrial nation. In the last few years, I have read and heard much of the Shahanshah Aryamehr, of the tremendous pace of economic and social progress taking place in Iran under his guidance, with your able support as Prime Minister.

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The events of the last two years have been momentous. They have created a new centre of wealth and power in the Gulf. Iran has played a leading role in bringing this about. She is wisely transforming her exhaustible resources into inexhaustible capital, in knowledge and skills in science and technology, in

industrial capital and "know-how" and management. These will ensure the continued prosperity of Iran and her people. Few countries are blessed with such abundant resources as Iran, and even fewer have the good fortune of such formidable foresight and resolve in their leaders.

Last year, we had the honour of having the Shahanshah and the Shahbanou, visit Singapore. It was a memorable occasion. It has made us more conscious of Iran. Her growing strength is a factor of stability and peace in the Gulf. My Cabinet colleagues and I found the Shahanshah's views most reassuring, that Iran's policy was to ensure the security of the Persian Gulf and the Indian Ocean, so that oil, which moves the world's economy, should flow uninterrupted and unhindered to all parts of the world. He also proposed regional co-operation to bring all the countries on the northern and eastern tier of the Indian Ocean together in economic co-operation. I am sure that increasing contacts, resulting in more trade and investments, will advance the well-being of all who participate in this plan. Iran by her considerable economic weight and her burgeoning industries can stimulate more such bilateral and multilateral trading arrangements.

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The era ahead of us is so vastly different from the past. The progress in science and technology have resulted in one interdependent world. The meeting of the non-aligned countries at Lima in August, and the Special Session of the United Nations General Assembly which followed it in September, mark a fresh start towards a more equitable system in which the dominance of the economies of a few industrial nations is tempered by their willingness for more stable terms of trade for the commodity producers, and the poorer countries of the Third World, and more generous conditions under which transfer of industrial capital and "know-how" can take place.

Finally, may I ask you to join me in toasting to the good health and happiness of the Shahanshah and the Shahbanou, to His Excellency the Prime Minister, and to the continued prosperity and progress of the people of Iran.

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