MC/OCT/29/79(Prime Minister's Office)

SPEECH BT THE PRIME MINISTER, MR LEE KUAN YEW AT THE DINNER HOSTED BY THE PRIME MINISTER OF JAPAN AND MRS MASAYOSHI OHIRA, IN TOKYO ON MONDAY, 22 OCTOBER 79

Thank you for your warm welcome to my wife, my delegation and me. Each time I visit Japan, her economic and social progress reminds me of what is possible of achievement given a nation of hardworking and talented people, well educated, and well organised to make the most of their comparative advantage in producing those goods and services most demanded in international trade. It is the wise leadership of successive Japanese governments since the end of World War II that transformed Japan into one of the major industrial nations of the world. It is not a coincidence that the same outstanding generation of men in their 30's and 40's at the end of World War II has been in positions of leadership as, first, administrators, and then later political leaders; they have brought about this miraculous recovery from the total destruction of the last war.

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For many countries, unemployment, inflation, and slow growth are major problems. It is no accident that Japan is one of two outstanding exceptions. Solutions to these problems require immense discipline in monetary and fiscal fields, a quality the Japanese have amply demonstrated.

Singapore and her neighbours in ASEAN consider economic development the key to peace, stability, and progress in the region. Japan has made a significant contribution in Singapore's industrial development, as she has also in other ASEAN countries. Japanese investments and transfer of technology to ASEAN countries and the promotion of two-way trade are Japan's best contributions in the security and stability of the region.

In this regard, the establishment of the Singapore-Japan Training Centre is a symbol of Japan's contribution to our acquisition of higher industrial skills which will raise our industrial workers into middle technology. Singapore has seen increased economic complementarity between our two countries, reflected in the type of Japanese investments in Singapore that has been made in the last three years. Singapore has also begun exporting to Japan manufactured products which we used to buy from you in the 1960s. This relationship will help Singapore to restructure her industry.

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The strengthening of this relationship between Japan and Singapore, and between Japan and ASEAN countries, can serve as an example of what can be achieved in North-South cooperation.

Now, let me ask you all to rise and drink with me a toast to the health and success of the Prime Minister and Madam Ohira, and to the security and prosperity of the Government and the people of Japan.

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