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### Challenge for Singapore & Russia is to grow entrepreneurial pool: MM

By Hoe Yean Nie | Posted: 28 September 2010 23:43 hrs

SINGAPORE: The challenge for Singapore and Russia is to grow their pool of entrepreneurs.

Minister Mentor Lee Kuan Yew said this at a dialogue organised by the Russia-Singapore Business Forum on Tuesday evening.

Minister Mentor Lee arrived for the dialogue about an hour late as he had gone for a medical checkup.

Moderator Michael Tay, executive director of Russia-Singapore Business Forum Organising Council, explained that Mr Lee had a fall on Monday.

Mr Lee looked well and he took questions from the floor.


Kicking off the session, Mr Tay asked about Russia's growth over the next decade.

Mr Lee said Russia's challenge was to develop its pool of entrepreneurs, just like Singapore.

He said: "We're trying to do that. But we are hampered by culture. We're largely Chinese and Indians. And both Chinese and Indians, the best go into government, (they) don't go into enterprise.

"The economy can be structured to allow enterprise, but enterprise itself must be done by entrepreneurs - people who say, 'ah yes, I will make that into a money-making venture'. And they do. It happens in America, it can happen here.

"The trouble with us is, Singapore is small. So when we discover something, we have to go to Silicon Valley to get extra talent to join us, whereupon they know what we're doing, and they improve on it, and beat us. So it's a tough fight. But slowly we'll climb up the technology ladder; there's no other way."



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Minister Mentor Lee Kuan Yew

**Video**

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During the dialogue, Mr Lee was also asked about his most important lesson as a leader of Singapore, to which he said for Singapore to work, the system must be kept incorruptible, meritocratic and efficient.

And it was these traits that moved the country from being a purely Asian one in the two, three decades after independence to an increasingly cosmopolitan one, he said.

The hour-long session also saw questions on Sino-Japan relations, as well as the future growth trajectories of countries like Brazil, China, India and Russia.

There were some lighter moments too.

"MM, are you happy?" asked Mr Tay.

"Sometimes, not all the time. A person who is happy all the time, I think, won't make much progress," replied Mr Lee.

The annual forum marks growing economic ties between Russia and Singapore.

Political relations are getting warmer too.

On Tuesday afternoon, Russian Deputy Chairman Sergey Sobyanin met Prime Minister Lee Hsien Loong at the Istana.

Mr Sobyanin is in Singapore for the inaugural meeting of the Russia-Singapore Inter-Governmental Commission, a high-level grouping whose objective is to foster bilateral trade and investment.

Mr Sobyanin co-chairs the commission with Senior Minister Goh Chok Tong.

The next meeting of the commission will take place in Moscow next year.