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KLCI	1,464.12	+4.48
HSI	22,320.09	+210.14
NIKKEI	9,555.27	+59.51

US Indices

Dow	10,858.14	+46.10
Nasdaq	2,379.59	+9.82
S&P	1,147.70	+5.54

Tuesday Closing

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Published September 29, 2010

Russia has to encourage entrepreneurship: MM Lee

By TEH SHI NING

RUSSIA needs to encourage entrepreneurship and innovation to realise the potential of its wealth of resources, Minister Mentor Lee Kuan Yew said at the Russia-Singapore Business Forum yesterday.

And while the BRIC economies (as Brazil, India and China are often grouped with Russia) show much promise, there are disparities in their speeds of progress, Mr Lee said. He held a dialogue session with some 600 international delegates after a physiotherapy appointment following a fall on Monday.

'BRIC is just an acronym to catch the eye of the newspaper reader. They are totally different countries, totally different opportunities, totally different backgrounds, totally different futures,' he said during the forum aimed at catalysing more tie-ups between the Commonwealth of Independent States and Asia.

He thinks Russia's enormous resources means it can afford to 'fail and try again and again'. But a system in which 'oligarchs take over state companies and run them as their little empires' will not encourage all-crucial entrepreneurship. 'I think Russia will do well, but it's not fulfilling the potential it has,' Mr Lee said.

'What Russia needs is a structure that allows it to make use of these resources to build a new economy; not one which is planned and sluggish but one which is dynamic, which allows for entrepreneurs to make money, create business, give employment,' he said.

China clearly leads the BRICs at the moment, building highways and laying out bullet trains with great speed, and demonstrating its ability to mobilise sheer numbers of people, Mr Lee said. And despite recent bad publicity in the run-up to the Commonwealth Games, Mr Lee thinks India 'will be a very powerful country eventually, though eventually is some time more', given that its rapid growth is from a lower base than China's. As for Brazil, its 'wherewithal to grow has been seen in its oil and high-technology developments too, he said.

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One Russian delegate was curious to know how world leaders might 'make their people happy, like in Singapore'.

'What is happiness?' Mr Lee asked. 'There are pills that make you happy and pills that make you sad. If you don't have pills, I suppose you try to create an atmosphere where pressure is not so enormous that you have to be striving all the time against your rivals, against other countries, against other products,' he said.

'MM, are you happy?' session moderator and RSBF executive director Michael Tay ventured to ask.

'Sometimes, not all the time. A person who's happy all the time, I think, will make no progress,' said Mr Lee, drawing applause.