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Challenge for Singapore is to grow pool of entrepreneurs: MM Lee

SINGAPORE — The challenge for Singapore and Russia is to grow their pool of entrepreneurs, said Minister Mentor Lee Kuan Yew.

“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, don’t go into enterprise,” said Mr Lee at a dialogue organised by the Russia-Singapore Business Forum yesterday evening.

“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’.”

MM Lee arrived for the dialogue about an hour late as he had gone for a check-up.

Moderator Michael Tay, executive director of the Russia-Singapore Business Forum Organising Council, explained that Mr Lee had suffered a fall the day before.

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

When asked about his most important lesson as a leader of Singapore, Mr Lee said for Singapore to work, the system must be kept incorruptible, meritocratic and efficient. It was these traits, he added, that

moved the country from being a purely Asian one in the two, three decades after independence, to an increasingly cosmopolitan one.

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

There were some lighter moments too.

“MM, are you happy?” Mr Tay asked.

“Sometimes, not all the time. A person who’s happy all the time, I think won’t make much progress,” Mr Lee replied, to laughter from the audience.

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

Political relations are getting warmer too.

Yesterday afternoon, the Russian Deputy Chairman Sergey Sobyenin met Prime Minister Lee Hsien Loong at the Istana.

Mr Sobyenin 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 Sobyenin co-chairs the commission with Senior Minister Goh Chok Tong. The next meeting will take place in Moscow next year. HOEYEEN NIE

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