

## **Dow Jones Newswires; 28 September 2011; Singapore's Lee Kuan Yew: China, India Exports Will Be Affected If US Economy Doesn't Recover**

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### **Singapore's Lee Kuan Yew: China, India Exports Will Be Affected If US Economy Doesn't Recover**

SINGAPORE (Dow Jones)--Singapore's former Prime Minister Lee Kuan Yew said Tuesday that exports from China and India will be hurt if the U.S. economy doesn't recover.

"The two big engines--the U.S. and (European Union)--have slowed down. China and India have not slowed down; they are depending on their own internal consumption to push ahead. But if the U.S. market does not improve, then after a while the export growth model of China and India, selling to America and Europe, will begin to falter," Lee, who served as the island-nation's first prime minister from 1959-1990, said at a Russia Singapore Business Forum event.

"We have to hope that within the next few years, the American economy will recover, and exports from China and India can carry on, and Europe will also pick up," Lee said. "I'm less optimistic about Europe because it is not as resilient an economy, because it is more welfare-oriented, unlike the American economy."

Lee retired earlier this year from his position as minister mentor in Singapore's Cabinet, but remains a lawmaker and a senior adviser to sovereign wealth fund Government of Singapore Investment Corp.