

The Straits Times Online; 28 September 2011; I couldn't have done better, says Mr Lee



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Founding PM considers himself first-time lucky in developing Singapore

SINGAPORE'S founding prime minister Lee Kuan Yew considers himself first-time lucky in developing the country to what it is today and believes that he 'could not have done better'.

Now, at age 88, Mr Lee is no longer harbouring burning ambitions to further shape Singapore, as that is a job for the younger generation, he said yesterday.

'I'm strolling into the sunset. When you're 88, there are very few new things you can undertake and have the hope of having enough time or energy to see through.

'So all I do is take part in dialogues like this and dispense my experience,' he said at the Russia-Singapore Business Forum (RSBF).

Mr Lee was responding to a question from Mr Michael Tay, Singapore's former ambassador to Russia and founder of the RSBF, about his plans for the future.

It was one of two questions that got Mr Lee more pensive during the dialogue, which otherwise focused mostly on international and Russian affairs.

Asked what he would have done differently if he could start over again, Mr Lee, Singapore's first prime minister from 1959 to 1990, cited a lesson gleaned from his golf instructor to make his point.

He said: 'I think I can best describe it by my golf pro who taught me a trick when he put a golf ball on a high peg. He took a golf wedge, swiped, broke the peg into two and the ball dropped down.

'So I said, 'Show me again.' He said, 'But it may not happen the second time.' He was first-time lucky. I see my life like that. I won't like to retrace my life. I could not have done better.'

Mr Lee's response triggered applause from the audience, who were mostly Russian and Singaporean corporate leaders.

They were among some 700 participants at the yearly RSBF, which began in 2006 as a platform to explore business and investment opportunities in Russia and Singapore.

As in previous years, the three-day event, which ends today, featured a dialogue with Mr Lee.

Most of the 16 questions that he fielded revolved around the global economic turmoil, and the challenges facing Russia.

On the global economy, Mr Lee called it 'a difficult situation', with the two big growth engines in the United States and Europe both slowing down.

He added: 'China and India have not slowed down, they are having their own internal consumption to push... But if the US market does not improve, then after a while the export growth volume of China and India selling to America and Europe will also begin to fall.

'So we have to hope that within the next few years, the American economy will recover and exports from China and India may carry on.'

Asked by a Russian participant if Russia or Singapore stood a better chance of coming out unscathed from the economic difficulties, Mr Lee said he would not compare the two countries.

That is because Russia is able to rely on its 'enormous resources' such as oil and gas, while Singapore is more dependent on external demand, he added.

So Russians are doing well now as commodities are commanding high prices and will continue to do so for a long time, Mr Lee pointed out.

But there are downsides too, he said, because as long as the country is doing well, there will be no incentive to change its systems and move towards becoming a more technology-based economy.

VALUE OF EXPERIENCE

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Mr Lee Kuan Yew, in response to a question about his plans for the future.

Mr Lee Kuan Yew with forum moderator Michael Tay at the Russia-Singapore Business Forum held at the Sands Expo and Convention Centre yesterday. Mr Lee also fielded questions on the global economic turmoil and the challenges facing Russia.