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Report No. 2

ASEAN: Where Do We Go From Here?
Some Thoughts on Economic Cooperation*

by

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THE INSTITUTE OF POLICY STUDIES

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I. Pressures for Change

There is currently a much stronger motivation for greater economic cooperation within ASEAN than ever before, and country ministers have repeatedly called for a "bold and innovative approach" to ASEAN economic cooperation. This sense that something needs to be done stems from both external and internal factors.

Internally, ASEAN's achievements have, at best, been mediocre when comparisons are made over the last 15 years since the First Summit in 1975. The greatest progress has been made in the international arena, on the political and economic fronts where ASEAN has presented a concerted voice as regards Kampuchea, in multilateral trade negotiations and in APEC. But the attempts at some form of trading arrangement (the Preferential Trading Arrangement or PTA), or in industrial projects (AIJVs, etc) have largely been stalled.

Externally, the success of regional economic integration in other parts of the world offers a yardstick against which ASEAN economic cooperation can be evaluated. The synergy which has awakened the European Community from its "Eurosclerosis" because of impending product, capital, services and labour market integration after 1992 has not escaped the attention of business and political leaders in ASEAN. The recently concluded Canada-US Free Trade Agreement, the inclusion of Mexico (and very likely other Latin American countries) in this arrangement, and the market integration of Australia and New Zealand are two other attempts to capture the advantages of a single enlarged market. Last but not least is the establishment of the Asia-Pacific Economic Cooperation Conference (APEC), at the moment, a loose inter-governmental consultative mechanism comprising the ASEAN Six, the Pacific OECD Five and South Korea. When this yardstick is applied therefore, ASEAN's achievements pale even more. The pressure is on to find some fresh avenues for enhanced economic cooperation, with the expectation that the Fourth ASEAN Summit in November in Singapore can be a milestone in this regard.

However, the basic motivations for greater economic cooperation remain unclear. This is crucial, for the underlying objectives must surely

determine the form of closer cooperation. Is the pressure for change mainly due to the desire to do something, to "get on with it"? In order to answer this question, let us examine other factors which shape the motivation for changes in ASEAN regional cooperation.

The second pressure arising in the international arena which has significant implications for the politics and economics of ASEAN is the end of the Cold War. Perestroika in the Soviet Union and in Eastern Europe will lead to significant changes in security alignments even in the Asia-Pacific - the withdrawal of the US from the Philippines and discussions of a new security arrangement in the region being a case in point. Even closer to home, the impending solution to the Kampuchean conflict and the anticipated opening-up of Vietnam (and Laos and Myanmar) will mark the end of one phase of its existence, and hopefully, the beginning of another. The *raison d'être* for ASEAN has been essentially political. After all, it was galvanised into action -- the First Summit was held at Bali in 1975 -- because of the communist takeover of Cambodia and the rallying point of containment of communist aggression in Indo-China. Now, however, the political incentive does not have the urgency to cause it to be the primary motive for cooperation in ASEAN. Rather, economic incentives have surfaced to become the major motivation in ASEAN.

The third factor is perhaps more nebulous but nevertheless pervasive in the Asia-Pacific. It is the gradual decline of US hegemony and the rise of Japan as a new economic superpower. The fundamental savings-investment imbalances in both countries have already caused a major currency re-alignment of the two most important currencies in the region, the US dollar and the Japanese yen. Capital outflows from Japan to ASEAN are of comparable magnitude to those from the US, and have already surpassed the latter for some host countries. Although the US is still the major export market for the ASEAN countries, exports to Japan are growing rapidly, primarily because of the presence of Japanese multinationals and their business connections with companies in Japan. The ASEAN countries view this with increasing concern, because memories of World War II and fear of Japanese dominance make the inclusion of ASEAN in a Japanese regional bloc an unacceptable scenario.

The fourth factor, which is again economic, is the rapid economic growth in ASEAN attained since 1987.¹ Manufactured exports are booming and the foreign investment flowing in is already straining the absorptive capacities of the countries. ASEAN is now the fastest growing region in the world, surpassing even the Asian Newly Industrialising Economies (NIEs) which are currently beset by high labour costs and domestic political tensions. This economic boom is due not merely to continued growth in the industrialised countries alone. The common factor among Indonesia, Malaysia and Thailand is that each country has undergone a fundamental switch in economic strategy towards facilitating manufactured exports and foreign investment inflows. Each of these countries has undergone exchange rate depreciations which have enabled their exports to be more competitive. Foreign investment restrictions have been liberalised, and biases against manufactured exports have been reduced or removed. Deregulation in the financial sector has lowered the cost of finance, encouraging more investment. The implementation of these domestic economic policies has therefore enabled ASEAN to reap the benefits of its comparative advantage in low-cost manufacturing, as a result of which the unprecedented growth in manufactured exports is likely to be a permanent feature of the region. The qualifiers are, of course, the Philippines and Singapore. The abortive coup in December 1989 and political uncertainty in general have proved to be extremely costly to the Philippines in terms of foreign investment inflows. Together with the effects of the Gulf Crisis, the earthquake in mid-1990 and serious infrastructural deficiencies, the economic prospects are not as bright as for the other ASEAN countries. As for Singapore, which is at a different stage of development compared with the other ASEAN countries, the drastic cost-cutting measures adopted in the wake of the 1985/86 recession has reinstalled its competitiveness, and the economy has, together with its ASEAN neighbours, enjoyed a boom period in the last few years. ASEAN as a whole then, has gained a new confidence. It has implemented policies which are liberalising and market-opening, and has therefore high moral grounds to respond to protectionism elsewhere precisely because it has gone the other route, and has experienced success.

¹ See Lee (1990) for a more elaborate analysis of the ASEAN economies in the last two years.

II. The Objectives

It is well worth reiterating that the objectives for closer cooperation in ASEAN must be clearly defined in order to arrive at well-articulated, concrete goals. In this regard, it is useful to digress to a cursory examination of the historical evolution of the European Community (EC).² The motivation for the Schuman Declaration and the subsequent signing of the European Coal and Steel Community (ECSC) in 1951 were primarily political. There was already at that time an inter-governmental organisation -- the Organisation for European Economic Cooperation -- that had been established after World War II to implement and distribute US aid under the Marshall Plan. But the twin goals of the desire to contain the Soviet Union and the rapid escalation of communism, as well as the desire to prevent a resurgence of military aggression in Germany, led to a new initiative to improve economic cooperation and to integrate Germany within Europe. These compelling motivations were sufficient for 6 governments (France, West Germany, Italy and the Benelux countries) to sacrifice some degree of national sovereignty to a supranational "High Authority" in the areas of coal and steel, the two basic sectors of a basic defense strategy. A few years later, the process towards a new initiative which eventually led to the signing of the Treaty of Rome in 1957 was prompted by the realisation that unless greater economic integration was achieved, the success of the ECSC might be in jeopardy. Yet another reason for the push towards the customs union was the failure of the attempt at political and military integration under the European Defense Community agreement. What is clear from the EC experience is that the initial move towards economic integration was borne out of a desire to integrate Germany within Europe. In order to achieve this, France in particular was willing to relinquish progressively greater degrees of national sovereignty in economic policy to a supranational authority. Economic integration was a means to a political end.

² Presentation by HE Charles Rutten, former Ambassador of The Netherlands to the European Communities, at the EC-ASEAN Seminar organised by the European Institute of Public Administration, 8-19 October 1990, Maastricht, The Netherlands. See also Tsakaloyannis (1987).

In contrast, the move towards a single market as envisaged in the White Paper of the European Commission had an economic motivation -- to enable European companies to compete with American and Japanese firms by removing all internal barriers to the free movement of goods, services, capital and labour. Very recently, the events in Eastern Europe and perestroika in the Soviet Union have strengthened the push towards greater political cohesion in foreign policy within the Community. There is going to be an inter-governmental conference on political union which will begin in December in which talks on an enhanced role for European Political Union will be conducted. But this more recent move towards the single market, monetary union and greater political cohesion is occurring only after more than three decades of experience with working together and with a supranational authority.

There are great limitations to the applicability of the European experience to ASEAN. But what is important -- no, crucial -- is that the conflict between national interest and supranationalism was resolved. In the move towards greater economic integration, even France, one of the most nationalistic of the European countries, was willing to sacrifice its national interest to a supranational authority. She did this because she saw that it was actually in her own interest to do so. We now see the UK, grudgingly perhaps, joining the European Monetary System. But just as when she decided to join the EEC, it was a choice of whether to be part of the pan-European process, or be left out in the cold.

Do the ASEAN countries perceive a closer form of economic cooperation as being in line with each of their respective national interests? Will negotiations falter because of the need to equalise perceived costs and benefits? Or will a compromise solution -- in reality, a non-solution -- be once again the only acceptable outcome?

This depends on whether the pressures for greater regional cooperation are strong enough to overcome the ever-present forces of national interest. With the end of the Cold War, it appears to me that the motivation is no longer political, but economic. If so, then there is, in my view, a three-fold motivation which stems from the four factors outlined above. First, there is a perception that an enlarged market enhances

economic growth because of scale economies. Second, the regional blocs which are emerging in Europe, America and Oceania can be potentially detrimental to ASEAN's access to these markets and hence economic growth, which implies a greater need for ASEAN to rely more on its own regional market. Third, greater success in economic cooperation would lend itself to a continued voice in international economic fora, such as in APEC or in GATT.

III. Underlying Economic Philosophy

There is a basic economic philosophy which undergirds any suggestion for closer economic cooperation. It is that the roles of the private sector and governments be well defined, and that each should be left to do what it does best. The role of the private sector is obvious. It is to conduct business by performing the entrepreneurial function -- continually spotting new opportunities, assessing market potential and rate of return, taking the appropriate risks, managing the organisation of business activity, and continually innovating and adapting to the ever-changing business environment. This is carried out not only by big business, but also by the myriad host of small businesses, in every sector from energy to electronics to footwear. What is more contentious is the role of the government. In order to achieve rapid economic growth, the role of the government should be to provide as conducive a business environment as possible for the conduct of business. As such, there are certain functions in the economy which are best performed by the government instead of private businesses: (1) The government should maintain a legal and administrative framework which upholds and preserves the right of ownership of private property. (2) Infrastructural development, which involves common usage, extensive external economies and large initial capital outlays, is also in the government's domain. This includes the vital areas of physical infrastructure such as roads, railways and telecommunications; and human resources development at all levels, primary, secondary and tertiary. (3) A close rapport and communication with the private sector which encourages a two-way flow of information -- from businessmen as to the policy recommendations that would improve their competitiveness vis-a-vis foreign competition, and the dissemination of information to the private

sector so as to enable them to conduct business efficiently, such as the availability of information regarding international markets. The underlying motivation for government activity, given a commitment to economic growth, is, therefore, to cooperate with the private sector and facilitate the growth of business activity. The suggestions made above all are based on the government provision of infrastructure and information to the private sector.

It is important that there be public-private sector cooperation in the region. After all, nobody owes ASEAN a free lunch, and any inroads that ASEAN makes as regards market penetration in the industrialised countries must surely rely more on domestic competitiveness than concessionary market access.

IV. An Example of Cooperation -- the Growth Triangle

Take ASEAN industrial cooperation as an example. The concept of utilising the complementarity that exists in ASEAN in terms of factor endowments, labour costs and skills is not new. Three forms of industrial cooperation have already been implemented in 1977, 1981 and 1983 -- the ASEAN Industrial Projects (AIP), the ASEAN Industrial Complementation (AIC) Programme and the ASEAN Industrial Joint Ventures (AIJV) Programme respectively. The AIPs never quite got off the ground as they were government-initiated projects. The AICs and AIJVs, on the other hand, are private sector and are given concessionary market access to the regional market. The AIJVs comprise joint ventures, while the AICs are designed to take advantage of the different stages of development in the member states by vertical integration of plants established in various countries. However, both schemes have also not had a flying start and are bogged down by lack of information and by irreconcilable differences in choice of brand names.

In contrast, the latest form of cooperation, the joint development and marketing of the "Growth Triangle", comprising Singapore, Johor and Batam is, in many ways, a showcase example of government cooperation in investment. The complementarity which exists in this sub-region, and the pooling of such resources as managerial, skilled and unskilled labour

and land makes it a relatively self-contained and attractive location for investors. The Indonesian and Singapore governments are also cooperating in the development of infrastructure on Batam Island, the signing of investment agreements and the joint marketing of the region, as on a recent joint mission to Japan.

What is interesting in the Growth Triangle project is that while it is clearly a positive-sum game, and each country perceives the project to be of benefit to itself, the distribution of net benefits is not that clear-cut. While on the surface it appears as if Singapore stands to gain the most, in the long run, this may not be so since the Growth Triangle will expedite the transfer of technology to Johor, which can reduce Singapore's competitive edge. Batam also clearly benefits from the employment opportunities and industrial and leisure development that the scheme affords the island. The other aspect is that there is a clear division of roles between the government and private sector, with each doing what it does best. The governments provide the infrastructure and the information, while it is ultimately the private sector which is engaged in productive activity.

It is this sort of cooperation which is most needed in ASEAN, because of the different levels of economic development among the member states. There cannot be too fine a calculation of the net benefits, because some of these are short-term while others are longer-term. The concept of joint industrial development can be carried over to ASEAN as a whole, provided that there is a will to cooperate.

V. Conclusion

I would like to conclude by offering two more points. The first is that there already exists a plethora of proposals regarding how ASEAN might proceed in economic cooperation, from detailed suggestions on trading arrangements to industrial and investment cooperation. Numerous meetings have been held by various sub-committees -- COIME, COTT -- and there is a voluminous literature on the subject of ASEAN cooperation. It is not that there is a lack of concrete proposals. Rather, it is the question of whether the ASEAN member states are ready and

willing to move one step further ahead. It is for this very reason that this concept paper does not discuss concrete proposals, merely some fundamental principles for economic cooperation.³

If the answer to this first question is in the affirmative, then whatever the form of closer economic cooperation, there is the need for a strengthened ASEAN Secretariat to monitor, supervise and implement the cooperative measures agreed upon. The ASEAN Secretariat can only be as effective as the member governments desire it to be, and can only be as strong as the member governments are willing to relinquish some of their own domestic powers to the Secretariat.⁴

VI. ASEAN and APEC

The second point is that there is a need for more resources to be devoted to strategic thinking regarding ASEAN in all its aspects -- security, economic cooperation, and its role in the Asia-Pacific, and more specifically, in APEC. At this point in time, some of the ASEAN member states view the formation of APEC with some concern. There are two reasons for this. The first is that all the five industrialised countries in APEC are already dialogue partners of ASEAN. These bilateral discussions are an established channel of communication, they are held on a regular basis, and ASEAN gets its point of view across. There appears, therefore, to be no need for a multi-country forum such as APEC. The second reason is the view that ASEAN at this stage of its development is not ready to be deeply involved in another regional organisation. There is the fear of losing ASEAN's identity, and of ASEAN being subsumed by the larger and more influential organisation which includes two of the most powerful nations in the world.

Although these concerns are valid, and ASEAN as a regional organisation is still not as cohesive as one might desire, to play a backseat role in

³ I intend to do this in conjunction with others in brainstorming for the 4th ASEAN Summit, to be hosted by Singapore in December 1991.

⁴ Even at the time of writing in late October, the Group of Five Eminent Persons are touring the ASEAN capitals as part of their preparations for their report on institutional change in ASEAN.

APEC is, in my view, a short-sighted strategy which in the long term will be detrimental to the interests of ASEAN. APEC as an organisation is here to stay, and will in the next decade gather momentum in terms of cohesiveness and action. This is because of the tendency towards the formation of regional blocs worldwide, in particular in Europe. The historical evolution of the European Community implies that an inter-governmental organisation has serious limitations because there is no higher reference to solve any log-jams arising from sharp divergences in national interests. I would not be surprised if the inevitable pressures for a supranational organisation results in, first, the establishment of an APEC Secretariat to take care of administrative matters, and second, the relegation of some functions, such as on trade cooperation, to a strengthened APEC Secretariat much along the lines of the European Commission (hopefully, smaller in size and less bureaucratic). There will be pressures for the formation of some kind of more formal trading arrangement, especially if the Uruguay Round achieves limited success, by which I mean essentially the formalisation of much the same kind of trading regime that is existent now. Just as in the case of the EC, there will also be pressures for widening, even when the "Three Chinas" membership question is solved. For example, the Soviet Union, the countries of mainland Indo-China and the Latin American countries will sooner or later apply for membership. What underlies all of this will be the new security arrangements which will evolve in the Asia-Pacific region in the light of the impending reduction of the role of the US military and the as yet undefined role of the Soviet Union. Just as all the previous forms of the European Community were unstable equilibria, so also is APEC now. In fact, I will not be surprised if the process of cooperation in the six working groups of APEC makes very slow substantive progress from now on.

If ASEAN wants to have a say in the eventual outcome of what APEC will evolve into, then there needs to be a greater commitment to strategic thinking along these lines. ASEAN cannot afford not to be an active participant in shaping APEC's destiny, along with the industrialised countries. If she, like the UK in the process of European integration, merely sits back and displays reluctance to proceed, then, like the UK, she will not be able to influence the eventual outcome.

ASEAN as an organisation also needs to be strengthened in order to play a more active role in APEC. This is yet a further reason for delegating more responsibility to a beefed-up ASEAN Secretariat.

On a more practical level, the single most important constraint in terms of strategic thinking and a more active ASEAN Secretariat is the availability of human resources. My proposal is to allow the think-tanks in the region to contribute actively to the process of strategic thinking. Draw them into the inner policy-making sanctum, on the basis of trust and respect. Delegate certain issues for them to research into and think over. Involve them in discussions and consultation. Form a network of ASEAN think-tanks with the ASEAN Secretariat as a node. As for the ASEAN Secretariat itself, the Secretary-General must be a person of considerable political and intellectual stature, possessing both the influence, and the managerial and intellectual ability to have access to the highest levels of government as well as to direct the administration and thinking of the Secretariat. The Secretariat staff can be small, but it must be high-powered in order that it can build up credibility in ASEAN.

The industrialised countries, in particular Japan, are very keen on Asia-Pacific organisations, such as APEC and PECC. Their delegations are often the largest, and their participation, the most serious. It is worthwhile to ask why. Is it because they, who have the tradition of thinking long-range, see the importance and potential of such organisations? If they do, then should ASEAN not also begin to catch the vision?

Lee Tsao Yuan

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Table 1 Export Matrix for ASEAN, 1989: Percentage Composition

to	from					per cent			
	Brunei	Indonesia	Malaysia	Philippines	Singapore	Thailand			
Brunei		0.0	0.3	0.0	1.0	0.2			
Indonesia	0.0		1.7	0.7	NA	0.8			
Malaysia	0.1	1.0		1.3	13.6	2.9			
Philippines	2.3	0.7	1.3		1.5	0.5			
Singapore	3.5	8.2	19.8	2.8		7.2			
Thailand	8.9	1.1	2.5	2.0	5.5				
ASEAN	14.8	11.0	25.5	6.8	21.7	11.5			
USA	3.8	15.8	18.7	37.8	23.3	21.2			
Japan	50.7	42.2	16.0	20.4	8.6	16.5			
EC	0.0	10.6	15.4	17.0	13.5	19.0			
Industrial countries	71.2	71.4	54.0	79.4	50.9	62.7			
Developing countries	28.8	27.6	44.9	20.1	48.5	35.3			
Total	100	100	100	100	100	100			
Total (US\$ million)	1931	21936	25049	7754	44769	20028			

Singapore's exports include re-exports.

The data on Singapore's exports to Indonesia are not publicly available.
Source: International Monetary Fund, Direction of Trade Statistics Yearbook, 1990.

Table 2 Import Matrix for ASEAN, 1989: Percentage Composition

from	to	Brunei	Indonesia	Malaysia	Philippines	Singapore	Thailand
Brunei			0.0	0.0	0.4	0.2	0.7
Indonesia		0.6		1.5	1.6	NA	1.0
Malaysia		6.0	2.3		2.5	13.1	2.3
Philippines		0.0	0.4	0.7		0.5	0.4
Singapore		34.1	6.3	13.5	4.7		7.2
Thailand		2.3	1.3	3.0	0.8	2.5	
ASEAN		43.1	10.2	18.8	10.0	16.3	11.7
USA		4.6	13.5	16.8	19.1	17.1	11.1
Japan		6.1	23.3	24.1	19.5	21.4	30.7
EC		36.0	15.8	13.9	11.2	12.5	14.2
Industrial countries		55.2	63.6	62.6	57.1	55.7	62.6
Developing countries		44.8	34.8	36.9	42.6	43.9	35.7
Total		100	100	100	100	100	100
Total (US\$ million)		1494	16467	22588	11165	49694	25296

Singapore's imports include re-exports.
 The data on Singapore's imports from Indonesia are not publicly available.
 Source: International Monetary Fund, Direction of Trade Statistics Yearbook, 1990.

Table 3 Trade Matrix for ASEAN, 1989: Percentage Composition

	per cent					
	Brunei	Indonesia	Malaysia	Philippines	Singapore	Thailand
Brunei		0.0	0.2	0.3	0.6	0.5
Indonesia	0.3		1.6	1.3	NA	0.9
Malaysia	2.7	1.5		2.0	13.4	2.6
Philippines	1.3	0.5	1.0		1.0	0.5
Singapore	16.9	7.4	16.8	3.9		7.2
Thailand	6.0	1.2	2.7	1.3	3.9	
ASEAN	27.1	10.7	22.3	8.7	18.9	11.6
USA	4.1	14.8	17.8	26.8	20.1	15.6
Japan	31.2	34.1	19.8	19.8	15.3	24.5
EC	15.7	12.8	14.7	13.6	13.0	16.4
Industrial countries	64.2	68.1	58.1	66.2	53.4	62.7
Developing countries	35.8	30.7	41.1	33.4	46.0	35.5
Total	100	100	100	100	100	100
Total (US\$ million)	3425	38403	47637	18919	94463	45324

The table reads downwards, eg. 64.2% of Brunei's trade is with industrial countries. Singapore's imports and exports include re-exports.

The data on Singapore's trade with Indonesia are not publicly available.

Source: International Monetary Fund, Direction of Trade Statistics Yearbook, 1990.

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