

Move with growth while it lasts

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IT is very difficult for Singapore to control its growth to an extent that the pace may be slower but more manageable because in the country's efforts to draw investments, 'either you take the whole bite or not at all'.

In response to a question on whether Singapore is growing too fast for a sustainable future, Minister in the Prime Minister's Office Lim Swee Sway explained that it would be tough to tell investors to stifle their expansion plans, just because the country's existing infrastructure resources cannot support that growth. Rather, the solution is to think of ways to overcome those inherent constraints so that growth can happen.

'At the end of the day, each company, each investor, would want to pursue their business objectives to the fullest,' he said. 'And it is the job of the government at the macro level to identify what the bottlenecks are and to break those bottlenecks. And when you try not to break the bottlenecks by managing growth, I think sometimes it is going to be difficult.'

Mr Lim was one of the four Cabinet ministers taking part in 'Dialogue on the Future', the closing plenary at the Singapore Perspectives 2008 conference yesterday. He described how a lack of clean water was once an obstacle to the growth of the wafer fab industry, but that constraint was overcome by the creation of Newater.

Similarly, Singapore will not let its shortage of labour resources choke its growth. And the solution is to grow its population to a sufficient size.

'When a child is growing, you feed it,' added Foreign Minister George Yeo. 'One day, it will stop growing and one day, there'll be other problems. But when it is growing, don't stunt it.'

The strategy is to push the limits, until the growth becomes 'non-linear and the cost becomes too much to bear,' said Mr Yeo. 'And while it lasts, let us move it,' he added. 'That must be our thinking, that must be our organising philosophy.'