

****This is an edited transcript which was prepared by the Institute of Policy Studies (IPS). The full remarks by Mr Gabriel Lim are available in video format on the IPS website: <https://lkyspp.nus.edu.sg/ips>.****

Panel II: Introductory Remarks

Mr Gabriel Lim
Permanent Secretary
Ministry of Communications and Information

It is a real privilege to be addressing all of you. I am looking forward to a very good discussion because I have two excellent speakers with me.

My fellow speakers, Chee Koon and Kai Fong, and I are pretty much of the same vintage — the post-65 generation. We attended university in the early 1990s, which I think we would all agree was a quite an unusual and different time. It was a few years after the Cold War. It was also very soon after the “Washington Consensus” was set out, and its subsequent 20 to 25 years (since the early 1990s) have been a period of remarkable growth and prosperity for the world. Various estimates peg global growth at about 3.5 times over the last 25 years. Singapore has grown, maybe, eight to 10 times. It is quite a remarkable story, and the three of us here are fortunate to have been a part of that trajectory. Of course, there were blips. There were very difficult recessions like the Asian Financial Crisis, we were confronted with the Severe Acute Respiratory Syndrome (SARS), and there was the global financial crisis about 10 years ago. But, overall, I think it is fair and accurate to say that it has been a time of sustained prosperity, peace and general growth all round, but especially in Singapore.

However, it almost seems as if the wheels are sort of coming off or are certainly getting a bit loose. Deputy Prime Minister Tharman Shanmugaratnam at Davos had spoken about dark clouds over the horizon. True as it may be, nevertheless, I have with me on this panel two of the more optimistic and most forward-looking people I know in my generation, whose job it is to look for that silver lining in these dark clouds, to look for that pot of gold at the end of the rainbow, and actually find a way to take full advantage of that, to take Singapore and their organisations forward.

Now, on the gentleman on my left, Lee Chee Koon. First of all, congratulations on not just being promoted to the role of Group CEO of CapitaLand Limited but — with the Ascendas-Singbridge (ASB) deal in the works — the possibility of leading what will be the ninth largest real estate company in Asia with over a billion dollars in assets. To say that your rise up the corporate ladder has been meteoric is a bit of an insult to meteors. But all I can say is, it is fully well deserved. I have known Chee Koon for over

30 years, so I have the luxury of poking fun at him. He started off as a civil servant, left civil service, I think, 12 to 13 years ago, but in the short space of time while there he oversaw the organisation of the whole six IMF World Bank Ministers Meetings right down the road at Suntec — a massive enterprise. He had also worked with Mr George Yeo on quite a few free trade agreements (FTAs). And now, Chee Koon is right at the cusp of building up CapitaLand and flying the flag for Singapore in global markets.

On my right is Chng Kai Fong. He is the Managing Director of the Economic Development Board (EDB), responsible for attracting tens of billions of dollars of investments into Singapore. He was, until recently, the Principal Private Secretary to Prime Minister Lee Hsien Loong. He is someone who is widely known to be independent, creative, and unconventional. He is one of the sharpest, most creative and brilliant minds in the civil service, and certainly at the vanguard of the next generation of civil servants. Kai Fong has been a career civil servant, but he did spend a couple of years in Shell. His responsibility in EDB now includes strengthening Singapore's position as a global city, attracting foreign investments into Singapore, creating new jobs for our future generations, and essentially making sure that we have many, many more years of success, growth and prosperity. With this, I would like to turn the microphone over to Kai Fong.

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