

Singapore's Economy On Track To Achieve 1.5 To 2.5 Per Cent Growth, Says PM Lee
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SINGAPORE, Aug 8 (Bernama) -- Singapore's economy grew by 1.7 per cent in the first half of 2012 and is on track for 1.5-2.5 per cent growth for the year, says Prime Minister Lee Hsien Loong.

In his message on the eve of the nation's 47th National Day tomorrow, Lee said Singapore would celebrate the occasion amid an unsettled world with Europe and the US facing serious economic problems.

Lee said Asia did better than other regions, but China and India were slowing down and tensions were simmering in South China Sea.

"Against this backdrop, Singapore is doing quite well. Internationally, Singapore's standing is high, whether with emerging countries like India and China or advanced nations like the US," he said.

Domestically, Lee said, Singapore was clearing the backlog of applicants for HDB flats, building more MRT lines and upgrading its bus services.

"Our GST Vouchers and U-Save rebates will help lower-income households cope with inflation," he said.

However, Lee reminded Singaporeans to be wary of the future.

"Today Singapore is a success story, but the world is not standing still. The next two decades will be different. The emerging economies in Asia are advancing rapidly.

"Breakthroughs in science and technology will transform our lives. Singapore will encounter many new challenges and opportunities," he said.

He said to still be a shining red dot twenty years from now, Singapore must rethink its approaches and reinvent itself.

"We must anticipate changes and prepare for what lies ahead. Singaporeans will remain at the heart of all that we do, as we update our policies to best serve our people," he said.

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