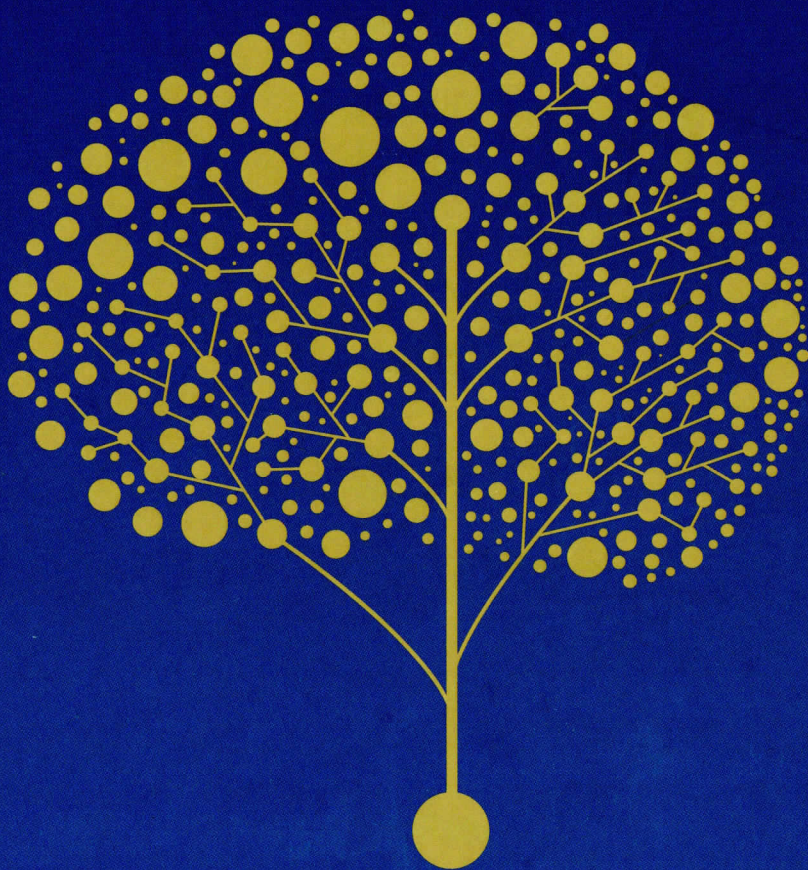


# HEART WORK 2

**EDB & Partners:**  
New Frontiers for the Singapore Economy



*Introduction by*  
**CHAN CHIN BOCK**

# Contributors

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<i>Aw Kah Peng</i>	<i>Lim Kok Kiang</i>
<i>Beh Kian Teik</i>	<i>Lim Sew Hua</i>
<i>Beh Swan Gin</i>	<i>Lim Siong Guan</i>
<i>Chan Chin Bock</i>	<i>Lim Swee Say</i>
<i>Damian Chan</i>	<i>Lin Cheng Ton</i>
<i>Chang Chin Nam</i>	<i>Ng Nam Sin</i>
<i>Michael Chia</i>	<i>Png Cheong Boon</i>
<i>Chong Lit Cheong</i>	<i>Angeline Poh</i>
<i>Kevin Chow</i>	<i>Quek Poh Huat</i>
<i>YY Chow</i>	<i>Terence Seow</i>
<i>Foo Piau Phang</i>	<i>Sia Kheng Yok</i>
<i>Foong Kah Keong</i>	<i>Richard Sykes</i>
<i>Goh Chee Kiong</i>	<i>Tan Chin Nam</i>
<i>Daisy Goh</i>	<i>Tan Choon Shian</i>
<i>Julian Ho</i>	<i>Tan Pheng Hock</i>
<i>Edgar Jones</i>	<i>Teo Eng Cheong</i>
<i>Manohar Khiatani</i>	<i>Josephine Teo</i>
<i>Kathy Lai</i>	<i>Aaron Tham</i>
<i>Lee Eng Keat</i>	<i>Kelvin Wong</i>
<i>Lee Yi Shyan</i>	<i>Philip Yeo</i>
<i>Liew Mun Leong</i>	<i>Leo Yip</i>

Adalam Y.A.B. Dato Seri Najib,

Something on our Singapore friends - for  
your reading pleasure Sir.

We are truly inspired by the ETP and feel  
privileged to be a part of it.

With Best Regards (on behalf of InvestKL),

Zainal Amansah

6/3/13.





PERDANA  
LEADERSHIP  
FOUNDATION  
YAYASAN  
KEPIMPINAN  
PERDANA

# HEART WORK 2



## HEART WORK 2

Editorial Advisor: Chan Chin Bock

Editorial Team: Koh Buck Song, Vincent Kwek, Gayathri Prakash Nair,  
Kimberly Quek, Alvin Tan, Jennifer Tan

Published by

**Straits Times Press**

(a subsidiary of Singapore Press Holdings)

Mezzanine Floor, Information Resource Centre

Level 3, Podium Block, Singapore Press Holdings

1000 Toa Payoh North, News Centre, Singapore 318994

Tel: (65) 6319 6319 Fax: (65) 6319 8258

stpressbooks@sph.com.sg

Online bookstore: www.stpressbooks.com.sg

Shirley Hew, Executive Director

Shova Loh, Publishing Manager

Lock Hong Liang, Senior Designer

Clara Wong, Marketing & Operations Manager

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### National Library Board, Singapore Cataloguing-in-Publication Data

Heart work 2 : EDB & partners : new frontiers for the Singapore economy / introduction by Chan Chin Bock. – Singapore : Straits Times Press : Singapore Economic Development Board, 2011.

p. cm.

Includes index.

ISBN : 978-981-4342-01-8

1. Singapore. Economic Development Board – History.
2. Singapore – Economic policy. 3. Singapore – Economic conditions.
4. Industrial promotion – Singapore. I. Chan, Chin Bock.  
II. Singapore. Economic Development Board.

HC445.8

338.95957 — dc22

OCN733634352

338 95957

# HEART WORK 2

**EDB & Partners:**  
New Frontiers for the Singapore Economy

*Introduction by*

**CHAN CHIN BOCK**



Straits Times Press

**EDB**  
singapore



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# FOREWORD

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Singapore's economy would not be what it is today, without the work of the Economic Development Board (EDB) and its many partners.

For half a century, EDB has led and supported major initiatives in every phase of Singapore's economic development. Boldness of vision, imagination and a strong can-do spirit have been the agency's hallmark qualities. EDB built new capabilities to enhance Singapore's competitiveness, attracted leading companies to invest and grow here, and developed new industries from scratch. It nurtured new clusters such as Biomedical Sciences and Clean Technology, while reinventing established ones like Electronics and Precision Engineering to ride the next wave of growth.

EDB did not achieve all this on its own. It actively partners other government agencies like the JTC, URA, and the institutes of higher learning to provide investors with the best business environment and high quality hardware and software. EDB's partnerships with companies, especially the multinational corporations, have generated significant and sustained value for Singapore. EDB built trust by working hard to deliver on its promises to these companies. As these companies grew globally, their activities in Singapore expanded in tandem. In recent years, many have expanded their strategic activities in Singapore, to tap the growth potential of Asia. These high-value investments are creating many good jobs for Singaporeans.

The key to EDB's success is its people, who carry with them the pioneering spirit and desire to shape a better economic future for Singapore. They make cold calls on companies, cultivate relationships with potential investors, and work with government agencies to solve problems for companies. And time and again, they have gone the extra mile to win for Singapore.

This book chronicles this pioneering spirit of EDB, reflected in the efforts of generations of its officers. It includes essays by many former EDB officers who have gone on to contribute in other fields. I hope this book will inspire future generations of EDB officers, as well as other



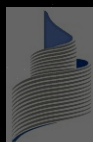
Singaporeans, to continue making an exceptional effort to create a better tomorrow for Singapore. It is important for Singaporeans to understand that our economic achievements have not been the result of natural advantages, but of farsighted thinking, hard work and determination in building our global competitiveness.

I wish the EDB and its partners continued success into the future.

Lee Hsien Loong  
Prime Minister of Singapore  
June 2011

part 1

# PRELUDE



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PERDANA



# 1

## How Singapore Became a Newly Industrialised Economy

*Chan Chin Bock*

CHAIRMAN EDB, 1972–75

In the 1960s, industrialisation was a growth engine for developing economies just as infocomms and media, biomedical sciences and clean technology are growth engines today. Japan, which was a developing country before World War II, was the first market economy in Asia to industrialise. It was quickly followed by South Korea, Taiwan and Hong Kong. Singapore joined the industrialisation race in 1961 when EDB was formed.

Writing in *Challenge and Response*, EDB's 30th anniversary book commissioned by then Deputy Prime Minister Goh Keng Swee, Prof Helen Hughes of the Australian National University described the founding of EDB and Singapore's industrialisation as the newly elected PAP government's "boldest stroke". Like many other university economists, she was not sure that Singapore would succeed.

Unlike the other three Asian newly industrialised economies (NIEs), Singapore had no industrial base whatsoever to build on. South Korea had the early factories that Japan, its colonial master from 1910 to 1945, left behind. Taiwan and Hong Kong had the benefit of the Shanghai entrepreneurs who had left China when it became communist in 1949. It could, of course, be argued that Singapore had the entrepot economy the British founded; but trading and industry are two quite distinct points on the economic value chain. Singapore also found that a trading economy is a poor generator of jobs. This structural weakness in Singapore's early economy used to drive Dr Goh Keng Swee, when he was Finance Minister, into bouts of depression.

My friend and former colleague, Ngiam Tong Dow, in his book, *A Mandarin and the Making of Public Policy* (NUS Press, 2006) tells the story of his conversation with Goh on this Singapore dilemma. Each time Goh drove past a school, said Ngiam, he would frown. When Ngiam asked him why he was frowning, Goh would reply exasperatedly: "I'm worried about how we are going to find jobs for all those children when they leave school!"

EDB's first foray into industrialisation was made in the hope that it could help create 214,000 new jobs by 1970 to achieve full employment. Joining Malaysia was part of the plan to create a larger home market which could support new manufacturing investments. Singapore needed bankers and traders to invest in industrial enterprises. Although they were not industrialists, it is to their credit that they were willing to put money on the line, in support of the new government's industrialisation drive. They trusted the new PAP government and its leaders. They trusted the newly formed EDB and especially had great respect for EDB founding chairman Hon Sui Sen, whom they knew had been a permanent secretary and magistrate. At the working level, they also trusted young EDB officers such as JYM Pillay and S Dhanabalan, who were then EDB's Chief of Projects and Deputy Chief of Projects respectively.

EDB's first industrial projects were built around the products Singapore used to import. I remember being personally involved in two such projects. One was the Sugar Industry of Singapore (SIS), led by well-known Singapore pepper trader, Tan Puay Hee. He persuaded his friend,

Teo Soo Chuan, a rice trader, to join in the project. EDB also joined as a co-investor and lender. As neither EDB nor the commodity traders knew anything about refining sugar, SIS obtained a process knowhow licence from the Shibaura Sugar Company of Japan. Rock sugar as raw material was imported from Australia. SIS in Jurong supplied Singaporeans with their sugar needs for 21 years.

Another “national service” investment came from the Hong Leong Group’s patriarch, who was a building materials trader. Kwek Hong Png (father of today’s well-known hoteliers Kwek Leng Beng and Kwek Leng Joo of Millennium Copthorne Hotels) established Nanyang Iron Nails, to make masonry nails required by the Housing and Development Board’s housing construction programme. Both projects were grossly subeconomic by today’s standards and were given import duty protection to shield them from lower-cost imports from Japan, South Korea and Taiwan.

When Malaysia asked Singapore to leave the federation in August 1965, Singapore’s early industrialists faced a shrunken domestic market of only 2 million people instead of Malaysia’s 12 million. Their projects collapsed like bowling pins when the government decided to lift import duties as a prelude to an open market globalisation policy.

My career at EDB began in April 1964. I was recruited from the Ford Motor Company to be part of a team led by JYM Pillay, who was planning Singapore’s integration into a Pan-Malaysia car industry. I remember being asked all sorts of questions on the auto industry when I was interviewed by IF Tang and Pillay for a job in EDB. When the joint Singapore-Malaysia auto industry plan did not materialise, I was redeployed to start up EDB’s overseas operations.

In my first year in New York (1968), I called on about 100 companies in the tri-state area (New York, New Jersey and Connecticut) to persuade them to invest in Singapore. It did not matter what products these companies made, as long as they were ready to set up operations in Singapore quickly and employ workers. I remember calling on CEOs of companies that made sneakers (Uniroyal), baseball gloves (Rawlings) and greeting cards (Hallmark). I managed to convince some of them to send study teams to Singapore. The managers always came back highly

impressed with Singapore's young workers and their English-speaking ability, and Singapore's relatively developed commercial services, but no project materialised – Singapore was either too far geographically from their American markets, making shipping and handling costs too prohibitive, or wages were higher than what they could get in nearby Puerto Rico or other Caribbean countries. One particular company, Uniroyal, came close to a decision to invest but abandoned the proposed project because of pressure from the labour movement under AFLCIO (American Federation of Labor and Congress of Industrial Organisations) to keep jobs in the United States. Uniroyal made sneakers (“Keds”) before Nike did.

EDB's big break with the promotion of labour-intensive industry came in the wave of semiconductor companies going offshore. The semiconductor industry was a high-technology one but part of its production process was simple, labour-intensive assembly. Companies wanted to take this segment of its manufacturing process offshore to save production costs. Asian locations, particularly South Korea, Taiwan and Hong Kong, were favoured because of the productivity and work ethic of young, educated Asian workers. With EDB's intensive efforts, Singapore gained a place in the list of favoured offshore locations.

I worked very hard on Dallas-based Texas Instruments which already had a plant in El Salvador that it was unhappy with. The story of how Texas Instruments came, serendipitously, to Singapore, has been very ably told by *Time* magazine author Michael Schuman in his recently published book, *The Miracle – The Epic Story of Asia's Quest for Wealth* (Harper Collins, 2009). Texas Instruments, which set up in Singapore in 1969, was part of a wave of American semiconductor companies which located offshore operations in various places in Asia and provided impetus for Asian industrialisation by creating jobs for millions of Asian workers. They were followed by European semiconductor companies like Siemens and SGS and Japanese semiconductor companies like Hitachi and Matsushita.

Writing in the journal *Foreign Affairs* (Nov/Dec 1997) on the role America's electronics industry had played in East Asia's economic development, Steven Radelett and Jeffrey Sachs of Harvard University noted that, by 1975, “Ninety-five per cent of worldwide offshore electronics

assembly workers were in East Asia”. “By the mid-1970s, the die was cast,” they noted. “Undeveloped East Asian countries were swept up in the worldwide electronics revolution, while Latin America, Eastern Europe and sub-Saharan Africa were bypassed.”

A latecomer in Asian industrialisation, Singapore managed to catch the global expansion of the electronics industry just in time. By 1975, electronics companies led by MNC giants like Hewlett-Packard, Texas Instruments, Fairchild Semiconductor, National Semiconductor and GE had invested hugely in Singapore. Their fast-expanding operations in Singapore wiped out our 14 per cent unemployment at that time. Dr Goh Keng Swee stopped frowning and EDB was able, without political pressure, to plan its move up the development ladder to the next rung – the skill-intensive precision engineering industry.

A dinner I had in Providence, Rhode Island in the United States contributed importantly to this evolution. One of my corporate contacts, Henry Sharpe, founding family shareholder, chairman and CEO of the renowned machine toolbuilder, Brown and Sharpe Company, had invited my wife Rose and me to spend a weekend with his family in beautiful Providence. I learned at dinner that he was worried sick about the future of the machine tool and precision engineering industry in America. “Ours will be the next industry to succumb to relentless Japanese competition,” Sharpe foretold. “The worrying trend is that young workers in America after high school do not want to train for work in the manufacturing companies anymore. Instead, they prefer to go and work in a service sector job, such as a cashier in a supermarket or a teller in a bank.”

G William Miller, Chairman of Textron Corporation (and later US Treasury Secretary in the Jimmy Carter administration) was Sharpe’s dinner guest too. He confirmed Sharpe’s prognosis. One of Textron’s subsidiaries, Bell Helicopter Company, had great difficulty finding skilled workers in the United States for maintenance, repair and overhaul of its helicopters. The future of American industries requiring skilled workers appeared bleak. The American precision engineering industry would be the next victim of relentless Japanese competition. After semiconductors and consumer electronics, it appeared to be the next industry that would move offshore.



I reported that dinner conversation in detail to IF Tang, then EDB Chairman. He showed the report to Dr Goh Keng Swee. Soon after, EDB established an in-house Manpower Development Division to spearhead the move into precision engineering. We figured that if American machine tool and precision engineering companies could not get skilled workers in the United States, they would look for offshore homes. Singapore wanted to have trained, skilled workers in readiness to attract them. EDB also expected that what happened in the United States would soon follow in Europe. In response to such global needs for skilled workers, EDB expanded manpower training with many creative training programmes. EDB's Manpower Development Division was later hived off to become the foundational schools of engineering at Nanyang Polytechnic.

At the end of the first two decades of EDB work since independence (1965–85), EDB had succeeded in building the first two “pillars” of Singapore’s industrialisation. The first pillar (electronics) helped develop a competence in mass production. The second (precision engineering) developed capability for manufacturing a variety of different engineered products. The combination, aptly described by the Japanese as “mechatronics” prepared us for the wave of personal computers (PCs) going into offshore production in the 1980s. Singapore hosted the PC operations of Apple Computer, Digital Equipment (DEC) and Data General. Peripheral equipment manufacturers followed in their wake. Seagate’s operations in Singapore grew so large that it made Singapore the world’s largest exporter of hard disk drives. Other non-PC precision engineering product companies that invested in Singapore in the 1970s included Japanese machine tool companies (Makino and Okamoto), a German precision camera and optics company (Rollei-Werke), a Swiss survey instrument manufacturer (Wild) and an international watch movement company (Seiko). At the end of 2009, these two industries contributed 41 per cent of Singapore’s total manufacturing sector output.

Having spent a decade each to build up the electronics and precision engineering “pillars” of industrialisation, EDB focused its efforts next to build the petrochemicals and chemicals cluster in the late 1980s. In this quest, the EDB team was driven by the knowledge that chemical process



industry knowhow was the underlying strength of the German and Japanese economies before World War II. We were also inspired by the success of Taiwan's chemical industry development. Beginning from a humble PVC (polyvinyl chloride) plant set up in the early 1960s with American aid, Taiwan became an Asian leader in plastics. Formosa Plastics, led by Taiwan entrepreneur YC Wong, became the world's largest manufacturer of PVC. However, it was not international benchmarking that drove EDB to build the chemicals industry. Electronics and precision engineering industries did not require many graduate personnel. A competitive chemicals cluster would employ larger numbers of PMETs (professionals, managers, engineers, technicians). This was what EDB desired but what did investors want? EDB found that other than Singapore's excellent geographical position for supplying chemical products to the huge markets of Asia, its political stability appealed to capital-intensive chemical industry investors most. One Mobil Oil decision-maker put it succinctly: "There are not too many Asian countries where we can invest a few hundred million dollars much less a billion dollars without worrying nights... with Singapore we would have absolutely no worries."

Encouraged by such favourable sentiment, EDB began planning and studying appropriate sites for potential chemical plants. Land was an issue and so was the threat of environmental problems. The EDB team's thoughts led to dreaming about another island like Pulau Bukom which had been home for Shell's refinery since 1960. Could we find another Pulau Bukom which could act as a chemicals hub? Even as EDB senior management in Singapore deliberated on location possibilities, EDB Chairman Philip Yeo sought feedback from frontline officers. What conditions would be attractive to investors? Were there many chemical companies that were prepared to invest such large sums in Singapore – if conditions were right? Or would they prefer to invest in countries with huge domestic markets like China, India or Indonesia?

Ong Wee Hock, then EDB's Director of European operations, was the first to give a meaningful response. He explained that there was a dearth of new chemical plants because the oil price hikes of 1973 and 1979 had caused chemical industry majors to postpone investments in new chemical

plants in the 1970s. Wee Hock, who had been calling on dozens of chemical companies in Europe, suggested that EDB think of a “chemicals hub like Germany’s Ludwigshafen where BASF as an anchor investor attracted a clutch of upstream and downstream plants to locate around it. The concept, he explained, was one of state-enabled industry integration. Companies located within the hub would supply each other with feedstock or finished products “across the fence”. They would be offered common user services like utilities, warehousing and waste water treatment by the developer. The bottom line for investors was reduced capital outlay and greater operational efficiency. These would translate into enhanced competitiveness and higher investment returns. Could EDB and JTC Corporation offer this?

Philip Yeo was challenged. People who know Philip know he rarely finches from a challenge. Just as he had created development enclaves in the undeveloped islands of Batam, Bintan and Karimum in Indonesia, Philip went to work on creating a 3,200 hectare island by reclaiming and joining seven small islands south of Jurong. The civil engineering challenge was enormous and the public investment needed to realise it was the largest the Singapore government had ever made in its history. The cost estimate of \$7 billion was 70 times the \$100 million Dr Goh Keng Swee had originally approved as a grant to EDB to develop Jurong Industrial Estate. But Philip was undeterred. He persuaded then Deputy Prime Minister Lee Hsien Loong to support this strategic investment.

In hindsight, the Jurong Island investment was similar to Dubai’s bold move to build the Palm Jumeirah for a new frontier in tourism. Perhaps one day, somebody will write a PhD thesis on which of these two investments was more cost-effective in the creation of new wealth – Palm Jumeirah in Dubai or Jurong Island in Singapore. In the meantime, Singapore is happy with what Jurong Island has produced. At the end of 2010, almost 100 chemical and petrochemical companies had invested over \$30 billion in fixed assets on Jurong Island. They are profitable and expanding.

For most developing countries, success in the pharmaceutical industry is the pinnacle of economic development and Singapore is proud of its appeal to the world’s pharmaceutical leaders. The industry validates a country’s strength in science (especially biology and chemistry), its advanced



infrastructure and operational speed. During my own years of promoting American pharmaceutical companies, I targeted those who were held back by the regulatory tardiness of the US Food and Drug Administration (FDA). In the late 1980s and early 1990s, studies showed that FDA took almost twice as long to approve the launch of new pharmaceutical products than their counterparts in Europe. Accordingly, 75 per cent of US pharmaceutical companies would launch new drugs outside the United States before introducing them in the United States. Since the industry was capital-intensive at both the R&D and clinical trial stages of new drug development, a one-year delay could cost companies hundreds of millions in lost sales.

EDB's pitch to these companies was often that a Singapore manufacturing and distribution operation could swing into action almost as soon as approvals in the first countries were obtained. Thus, Glaxo began production of Zantac (peptic ulcer drug) intermediates in Singapore almost as soon as it received approval for it in Italy. As Zantac was a billion-dollar-a-year product, Singapore's speed in six months could practically underwrite its investment. This proposition made great sense to the financial decision-makers of the pharmaceutical companies promoted.

As global pharmaceutical companies enjoyed a 20-year patent protection period for their new products, Singapore's patent laws based on Anglo-American patent principles gave us a strategic competitive advantage. Other valued advantages were the absolute integrity, corruption-free and English-language operating environment in Singapore. In fact, as my Irish counterpart, Irene Curtin, and I often discussed over lunch in New York, Ireland and Singapore were the best alternatives for global pharmaceutical companies organising a new drug launch.

While Singapore prepared itself for this research and innovation driven biomedical science cluster, its North Asian counterparts focused on heavy industry (steel, automobiles, construction for South Korea, and agro-industry and microelectronics for Taiwan). Hong Kong prepared itself to be the financial services centre for a reforming China.

Although each of the NIEs had a different domestic economy structure, they had many policies in common: they were prudent in fiscal

policy, encouraged high rates of savings, invested heavily in education and maintained low rates of population growth. The World Bank summed it up best when it said: “Something went very right in East Asia that did not click in other parts of the developing world.” Its affiliate, the Asian Development Bank (ADB) in Manila confirmed this accolade with the publication of its landmark study *Emerging Asia – Changes and Challenges*. The table below, with data from ADB, says it all.

### GDP PER CAPITA OF ASIAN COUNTRIES RELATIVE TO USA

Economy	1965 %	1995 %	2025E %
<b>Four Dragons</b>	<b>17.3</b>	<b>72.2</b>	<b>98.5</b>
Hong Kong	30.1	98.4	116.5
Singapore	15.9	85.25	107.0
South Korea	9.0	48.8	82.6
Taiwan	14.2	56.2	88
China	3.2	10.8	38.2
India	6.5	7.8	24.4
Indonesia	5.2	13.1	35.8
Malaysia	14.3	36.8	71.2

Source: *Emerging Asia – Changes and Challenges*, Asian Development Bank, Manila, 1997. (ADB has not published revised estimates for 2025.)

China, which admired the achievements of the Asian NIEs, has a proverb to describe their success: that the four countries are the “goldfish that jumped through the dragon gate and became dragons” (鱼跃龙门). Liu Chuanzhi (柳传志), founding chairman of China’s Lenovo Corporation, has said he hoped Lenovo would become as successful as the Asian dragons. For a start, he began to act global with a desktop hub in China, a notebook hub in Tokyo, a global marketing hub in Bangalore, India and product design headquarters in Raleigh, North Carolina (USA).

The 2008–09 world financial crisis has shown the resilience of Asia’s four most open economies. According to data from the Economist Intelligence Unit (EIU), the Asian NIEs have all recovered from the devastating economic meltdown: GDP growth in 2010 was 3.9 per cent in South Korea, 4.2 per cent in Taiwan, 4.4 per cent in Hong Kong and

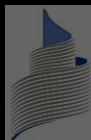
an astounding 14.5 per cent in Singapore. China's recovery was, without a doubt, "the tide that lifted all boats"; so were the NIEs' rising capability to use new technologies in manufacturing and services. In the same ADB study mentioned earlier, the bank forecast that the NIEs are "on the way" to matching American GDP per capita. Singapore is projected to perform 7 per cent above this US socioeconomic benchmark by 2025. Such global benchmarks may be an added spur for Singapore's economic agencies to work together towards meeting the government's benchmark of improving median income by 30 per cent in 2020 (as set out in Deputy Prime Minister and Finance Minister Tharman Shanmugaratnam's 2011 Budget Speech).

With the trajectory for expansion for Singapore and the region now on a steady path, the growth story of the Singapore economy continues to be powered not only by the Economic Development Board, but also its strong partners in three areas particularly – agencies from the rest of the public sector (many of which are headed by public servants who are EDB alumni), multinational companies that have expanded along with Singapore over the decades, and Singaporean corporations that are venturing overseas and investing in other territories.

This book, *Heart Work 2*, carries on the narrative of Singapore's economic success from *Heart Work*, the book published in 2002 to mark the 40th anniversary of the setting up of EDB. The industries have evolved, and the challenges morphed. But one thing stays the same – the story of enterprise and endeavour, in the unending quest to forge new frontiers, to create economic value and enhance the quality of life.

part 2

# NEW FRONTIERS



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PERDANA

**INTRODUCTION** • The untiring quest for fresh value characterises the development of the Singapore economy over the last half century. This was the running theme from 1961 to 2001 – the period captured in *Heart Work*, published by the Economic Development Board in 2002 to mark its 40th anniversary. For a tiny island, growing globally competitive industry clusters was, and continues to be, vital to its very survival.

As this narrative continued into the first decade of the 21st century – the main timeframe of *Heart Work 2* – EDB encountered unfamiliar challenges in its effort to chart new frontiers for economic development. The world was in a new transformation. China and India began to pull in foreign investments like never before. For EDB, the Asia-Pacific, Middle East and other territories opened up as catchment terrain. But in an affirmation of Singapore's enduring relevance, because the world economy's centre of gravity was relocating to Asia, this meant a new role for the Republic as a strategic, secure base from which multinational companies could launch further inroads into this region of revitalised promise.

Meanwhile, industry development had to grapple with substantial change and recalibration brought by technology and globalisation. The old stalwart industries of electronics, chemicals and precision engineering, and others such as aerospace and logistics, saw convergence and multidisciplinary integration, demanding more skills and dexterity to excel in a much more sophisticated environment. Emerging sectors such as biomedical sciences, clean technology and interactive and digital media connected more directly with a younger generation worried about climate change and good health, and inspired by digital imagination.

Throughout, EDB's extensive network of partnerships was crucial. Corporate partners such as HP and GlaxoSmithKline had grown along with Singapore since its earliest days. Other government agencies helped boost the Singapore economy, from those responsible for hard infrastructure like JTC Corporation to others like the Media Development Authority fostering a "whole-brain" approach to creative industries. At the same time, Singaporean corporate partners such as CapitalLand were planting the flag in other countries, joining in the venture into more new frontiers.



# 2

## **Electronics: Sparking the Growth of Singapore's High-tech Sector**

*Damian Chan*

DIRECTOR, ELECTRONICS, EDB

Since the early years, the electronics industry's role in Singapore's economic development has been pivotal: in the late 1960s and throughout the 1970s, US-based semiconductor companies such as Fairchild Semiconductor, National Semiconductor, Texas Instruments, STMicroelectronics and Hewlett-Packard set up chip assembly operations in a hurry.

Of all the Asian countries hosting semiconductor assembly operations, Singapore grew the fastest because of its open-door policy on foreign ownership. However, this changed with Dr Goh Keng Swee's guidance that became an important EDB lesson on "sustainability" – a small economy with a small population like Singapore's just could not adopt a "the more the merrier" approach to industrialisation. For EDB's investment promotion, this stage of near-saturation with low-skill semiconductor assembly projects



# HEART WORK 2

*HEART WORK 2* continues the narrative from where *HEART WORK* (published in 2002) leaves off. It chronicles the challenges that the Singapore Economic Development Board encountered during the first decade of the 21st century, as it partnered other government agencies, institutes of higher learning and companies, to chart new frontiers for Singapore's economic development.

In this book, the focus has shifted to fostering an even deeper connectedness to Singapore, and the city-state is being enhanced as a "home" in Asia, in all its senses, for business, innovation and talent. The Republic's well-honed key attributes of trust, knowledge, connectedness and high standard of living make it well-placed to be a "living lab" to develop new sustainable solutions for tomorrow's global opportunities in emerging areas such as the urban environment, health and wellness, lifestyle and entertainment.

But, as former EDB Chairman Chan Chin Bock aptly puts it in his introduction, though the industries have evolved and the challenges morphed, one thing stays the same – the story of enterprise and endeavour, in the unending quest to forge new frontiers, to create economic value and enhance the quality of life.

## Future Ready

The designers of the illustration on the front jacket, :phunk, have chosen a futuristic motif of a tree emerging from a single point to depict Singapore's continual development of new capabilities to harness growth opportunities today and tomorrow. The minimalist golden lines and dots represent how Singapore fosters innovative solutions by connecting people, capital, markets, technologies and ideas.

Straits Times Press

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