

Center for Strategic and International Studies (CSIS)

The Singapore Conference

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Welcoming Remarks:
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Speaker:
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ERNEST BOWER: Well, good morning, everyone. Welcome to the Center for Strategic – International Studies. It's a great morning and we'd like to welcome you all. Your Excellencies, ladies and gentlemen, I would like to welcome our colleagues from Singapore for the inaugural Singapore Conference at CSIS.

We have an incredible day planned for you. We're about to embark on a journey that will take us through the vital aspects of the strong and growing U.S.-Singapore relationship, from foreign policy through security, trade, education and people-to-people ties. Of course, as the United States and Singapore share views and have a joint interest in developments in ASEAN and Asia-Pacific and globally, our discussions will range far and wide today but will be sown together by that common thread of a vibrant bilateral relationship that we share and invest in every day.

I'd also like to thank our sponsors – the companies who are active with CSIS and who care deeply about Singapore and this relationship and have invested in it over time: Cargill, Chevron, the Coca-Cola Company, General Electric and QUALCOMM. I'd like to thank all of you for coming today. You know, we sold this conference out about 10 days ago, so there is – there literally was a waiting list to get in. I'm told the Redskins would like to have that situation once again – (laughter) – but now CSIS is proud to have it. Honestly, I think it's a sign of the real interest in Singapore and where this relationship can take us.

We have an incredible lineup of eminent speakers today, including three ministers from Singapore, the head of the intelligence agency, many of the top experts and analysts, along with very senior current and former U.S. officials, academic leaders and executives.

Finally, let me turn to my friend and colleague Ambassador Chan Heng Chee, who had the vision for this conference. And it's been such a pleasure to work with her and her team in putting this together. Ambassador Chan?

AMBASSADOR CHAN HENG CHEE: Thank you very much. Thank you, Ernie. Good morning, ladies and gentlemen. First of all, I'd like to begin by thanking Ernie Bower and the CSIS, especially his Southeast Asia team, for organizing this conference. This is a great opportunity for Singapore and it's a great opportunity for us to introduce our views once again to this town. I have to say, it's a great relief that this is all coming together today.

Now, the question I want to just ask and answer quickly is why the Singapore Conference and why now? Well, it's been a long time since there was a dedicated conference given to a discussion on Singapore, sharing Singapore's perspectives with the American audience.

The last time we did it was in 2002 on a much smaller scale, and that was just before the free trade agreement which we passed in 2003. I thought it was time once again to do this sort of thing. And so, you know, because Ernie Bower set up the Southeast Asia program and it was going so well, I thought he would be a natural partner and the natural person to come to. So you know, I decided to bring the subject to him.

Last year was also the general election in Singapore. And as is usual in our general elections, we do introduce new blood and there will be new leaders and so on, so today we present a multiple generation of Singapore leaders to you and their views – not just the leaders in politics, but bureaucracy as well.

So I thought, you know, that's really a good time. I think it is also true that ASEAN is in focus, and so, you know, with the establishment of the CSIS program, this was also a natural platform. So all things came together, and like you this morning, I look forward to a lively day of discussions later. Thank you. (Applause.)

MR. BOWER: Thank you. I'd now like to invite the foreign minister to join me.

(Break.)

MR. BOWER: It's a real pleasure to introduce a new generation of Singaporean leader. Not that he's a new leader, he's – but he's a relatively young guy with a very important set of jobs. I'd like to introduce the foreign minister and minister for law of the Republic of Singapore, the Honorable K. Shanmugam.

He holds the appointments of foreign – minister of foreign affairs and minister of law, which would be equivalent to our, I think, attorney general, and maybe a little broader than that in the Singapore system. He was appointed to the cabinet on May 1st of 2008, having been a member of parliament since September of 1988.

Prior to being appointed to the Cabinet, Mr. Shanmugam was senior partner and head of litigation and dispute resolution at one of Singapore's famous law firms, Allen & Gledhill, the largest firm in Singapore, where he was consistently recognized in various international publications as one of the top litigators. He was appointed as a senior counsel to the Supreme Court of Singapore at the age of 38, one of the youngest lawyers to be so appointed.

Mr. Shanmugam was educated at Raffles Institution from 1972-77 and later read law at National University of Singapore, where he graduated at the top of his class with first honors. Having spent some time with him during his visit to Washington, D.C. – which, by the way, is his first visit as foreign minister – I have to tell you that this is a great leader of his country and a man I think most of us in this room will relate to very well. Mr. Minister, may I invite you to the podium to make your remarks? (Applause.)

MINISTER K. SHANMUGAM: Thank you, Ernie, for that – those warm words. In Singapore the minister for law, I think, corresponds broadly to the English secretary for justice, not quite the attorney general. We have an attorney general, and constitutionally he is responsible for prosecutions, so I shouldn't get my constitutional roles mixed up.

Distinguished colleagues, ladies and gentlemen, I would like to begin by thanking CSIS for organizing this inaugural Singapore Conference. We are grateful for the opportunity to share our views on various topics, and I will be speaking on "New Directions: Singapore Politics and Foreign Policy."

I have circulated a written copy of my speech, and so I don't propose to go through the full text in the interest of time, because I would prefer to put more time aside for questions and answers. And I should tell you, while my speech is titled "Singapore Politics and Foreign Policy," like most politicians, I prefer to speak about events outside of Singapore and foreign policy. (Laughter.) It's more pleasant and easier to speak on, rather than politics in Singapore.

So let me start by talking about the U.S. and the Asia-Pacific region, which I think would be of some interest to people in here and which has taken a fair bit of time in the discussions I've had in the last week with various policymakers here. The U.S. has long played a major role in our region's stability and prosperity, and we in Singapore have consistently encouraged the U.S. to engage the region.

And we have done so for over 40 years, long before it was fashionable to say so. In the last few years, the U.S. has increased its focus on Southeast Asia, and I've listed in my speech the specific actions that have been taken which shows that renewed focus. There are compelling reasons for the U.S. to engage Southeast Asia, which has the following, I'd say, positive markers.

One, a tremendous untapped economic potential. The combined GDP of the ASEAN region is 1.8 trillion U.S. dollars, giving it a per capita income of U.S. 3,000 dollars. That's only a tenth of the European Union's, but it also means there's a tremendous opportunity to grow. And you're talking demographically of a young, energetic population and a resource-rich region.

The size of the population – 600 million, larger than the European Union. ASEAN also has a larger geographical footprint compared with the EU. ASEAN represents the U.S.'s fourth-largest overseas market. U.S. goods exported to ASEAN alone account approximately for about 440,000 jobs in the United States.

ASEAN saw a doubling of FDI flow from the U.S. from 2009 to 2010. FDI increased from U.S. 4.1 billion dollars in 2009 to U.S. 8.4 billion dollars in 2010. The U.S. is now the third-largest investor in ASEAN, and that registered – ASEAN as a whole registered 5 percent growth last year, and strong growth is continuing to be expected in the years ahead. So you can see this presents tremendous economic opportunities for companies around the world, including the U.S.

If you take Singapore as an example of what economic potential there is for the United States – and remember, we are the smallest and least resource-rich place there – in 2010 we were the United States's thirteenth-largest trading partner, ahead of major G-20 countries like Saudi Arabia, Australia, Russia, Indonesia and Italy. Our trade is significantly in U.S. favor, one of the few countries you run a trade surplus with.

One Singapore company, Keppel AmFELS, purchased more than U.S. 1 billion dollars' worth of goods and services from U.S. companies last year. That's an illustration. In 2010, U.S. companies made something under U.S. 17 billion dollars in profits from Singapore alone, which I think represented the largest returns for U.S. firms in the Asia-Pacific region.

So if you consider that and then you put it onto the potential you have in the larger ASEAN region, it's a no-brainer. ASEAN is, of course, much more than an economic entity per se. It's an organization which seeks to play an important role in shaping regional architecture. It engages major world powers. ASEAN also strives for centrality in the region.

So what can the U.S. do more in this context? The CSIS U.S.-ASEAN Strategy Commission has recently released a report, and it's made several recommendations for the U.S. to strengthen its economic, trade, and business linkages with the region, including through a U.S.-ASEAN FTA. These are worth looking at carefully, the recommendations.

The point I've made repeatedly when I've met policymakers and intellectuals and think tanks was that U.S. engagement in the region cannot simply have a military focus. In the long term, that's not viable. It has to be multifaceted, and there's got to be a strong economic element to the engagement. The U.S. must look at how it can have trade agreements and arrangements that remove the disadvantage it has vis-à-vis other countries that have FTAs with ASEAN.

At the ASEAN level, the U.S. should consider deepening economic cooperation beyond the TIFA framework that currently exists. The U.S. could also consider increasing the number of bilateral FTAs with countries in ASEAN which are ready and willing to do so. That will also be a platform to achieve an ASEAN-U.S. FTA.

Beyond ASEAN, the Trans-Pacific Partnership presents the U.S. with a ready opportunity for greater economic integration in the Asia-Pacific. It is crucial that the momentum on TPP does not falter in an election year. The open architecture of the TPP means that all APEC economies are welcome to join whenever they are ready.

And these are the terms in which I've put it when I've discussed with people: If you talk about engagement with the region, it's got a strategic focus, you will have your vital interests, the way you really bring it together is by bonding the economic linkages. It's prosperous for you. It's prosperous – it'll be prosperity for the region. And the greater the engagement, the better it is. The TPP is intended to be the building block towards a free-trade area of the Asia-Pacific, which will account for nearly 60 percent of global GDP and almost half of the world's trade assuming China is taken into account.

Next, let me say a few words about the East Asia Summit as well. In addition to trade, the U.S. can play a constructive role in regional fora such as the East Asia Summit. In this context, the EAS should not be regarded only as an annual summit. U.S. participation should be enhanced by substantive areas of cooperation where the U.S. has significant expertise, like disaster management, education, as well as food and energy security.

Let me now turn to Singapore-U.S. relations. We have been a consistent strategic and economic partner for the U.S. in the region. Our defense relations date back to the 1990 MOU, which was subsequently enhanced by the 2005 strategic framework agreement, under which littoral combat ships will be deployed to Singapore. Singapore has also supported U.S.-led coalition operations in Afghanistan and the Gulf of Aden. We have also helped in Iraq.

In addition, we have a very strong economic relationship. I've talked about the trade surplus the U.S. enjoys. We are the fourteenth-largest investor in the U.S., despite our small size, the third-largest from the Asia-Pacific after Japan and Australia. And to quote some examples, one of our companies, ST Engineering, has invested just under half a billion dollars, and the company and its subsidiaries across the U.S. employ over 4,000 people in Virginia, Texas, Alabama and so on.

Another company, Keppel, which I talked about, is one of the largest employers in Brownsville, Texas, providing more than a thousand jobs. And the shipyard was where the rig that plugged the 2010 oil spill in the Gulf of Mexico was built.

The bottom line is this: Our investments have created American jobs, generated a trade surplus for the U.S. and represented one of the biggest returns for the U.S. firms in the Asia-Pacific region. And if you move from the economic to the strategic relationship between the U.S. and Singapore, in the last week we signed an MOU to establish the strategic partnership dialogue between the Singapore Ministry of Foreign Affairs and the State Department.

We also signed the Singapore-U.S. Third Country Training Program MOU. And my colleague, Minister for Education Mr. Heng Swee Keat, and Secretary of Education Arne Duncan, signed an MOU to significantly expand the scope of educational cooperation between our two countries. Going forward, we will work closely with the U.S. and other countries to involve their respective business communities in the implementation of the master plan for ASEAN connectivity through bankable public-private partnership projects.

The Singapore-U.S. Third Country Training Program is also an important facet. That will allow both countries to jointly provide technical assistance to other countries in areas such as human resource development, economic development, pandemic preparedness and disaster management. One of the points I've made is Singapore is not a great believer in giving direct cash as aid. But we do believe in capacity development in public administration for countries that do suffer a deficit in governance.

And you have expertise. We are reasonably well-known for governance and public administration. And together, we can do a lot for other countries, particularly in Southeast Asia, in ASEAN. And it doesn't require a huge amount of resources, but it does show presence, including American presence. After the statements of saying that the region is important for the U.S., this would show some concrete actions on the ground.

What are the challenges for the U.S. in engaging Asia? One of the strengths of the U.S. Asia-Pacific strategy for the last 40 years or so has been that it's been essentially bipartisan. Despite inevitable changes of emphasis in response to specific developments, the policy has been steady and consistent. That has to be preserved.

Domestic pressures in the U.S., the demands of elections, have resulted in some anti-China rhetoric in domestic debates. We in Singapore understand that some of this is inevitable

in an election year, but Americans should not underestimate the extent to which such rhetoric can spark reactions which can create a new and unintended reality for the region.

There is, for example, a tendency in the media sometimes to view political developments in win/lose sporting terms, to view the U.S. emphasis on Asia as a means, for example, of containing China. That rhetoric is a mistake on many levels. For a start, any attempt by the United States to contain China will not work – period. Second, such an attempt will not be supported by most countries in the region.

It's quite untenable, in fact absurd, to speak in terms of containment of China. That's a country with 1.3 billion people. It is determined to progress in all fields and take its rightful place in the community of nations. It will succeed in that venture. Its people are bright, they are technologically savvy. China and its people are not going to be contained, and the American policymakers I speak with in the State Department and other places understand that, accept that, and I am convinced that's not part of American policy.

American policymakers understand the need for a cooperative engagement and have made clear that containment is really not part of their strategy. But the public discourse and the media, however, is sometimes not clear. And let me give you an example – even though time is short, I think I should give this example.

I went to The Washington Post yesterday morning for an hour, hour and a half. And I spent a fair bit of it defending American policy in Asia against charges of containment. (Laughter.) And so if I may quote from a blog by Fred Hiatt which came out yesterday after my meeting with him – the headline says, “Singapore on China policy: Don't call it containment.”

Starting line: “To contain China or not to contain China? This is the question on the mind of Singapore's foreign minister, K. Shanmugam, as he winds up a week-long visit to Washington, his first in the current job. His answer is a clear no. Or, at least – and this is my interpretation of the minister's remarks – a no, please don't call what you do containment.”

Quotes, “Containment does not work, will not work,” that's what I'm saying to you as well, “Shanmugam said during a visit to the Post on Tuesday. Once you get into Cold War rhetoric, then you get everyone else into a Cold War framework, and it takes on a logic of its own” – which is a fair quote, because I said it, but the interpretation – and then I'll skip a few paragraphs.

And then last two paragraphs: “Shanmugam said he welcomes a deeper U.S. engagement in the region, not only military but economic and diplomatic as well. He did not object to recent U.S. actions that have been widely interpreted as a response to rising Chinese power and neighbors' anxiety about that: the Obama administration's ballyhooed 'pivot' to Asia, its agreement to station Marines in Australia, its even more recent agreement to reestablish a naval presence in the Philippines.”

“These are all subject to more than one interpretation, the minister said. They can be explained to China and the world as fully consistent with the United States' role as a global

power and its ‘legitimate interest in keeping sea lanes open,’ a strategic goal of long standing.” Last line: “Just don’t call it containment.” (Laughter.)

I think – I don’t know if Kurt Campbell is here – but I think State Department first has got to convince Washington that it does not have a containment policy before it can explain it to the rest of the world. So that’s how it has been put across. To me, it’s a no-brainer; 2,500 Marines stationed in Darwin does not really amount to containment, and if you particularly compare it against the kind of U.S. forces that had been stationed in the ’70s, ’80s, even early ’90s.

U.S. is a global power. It’s got vital interests across – in many different parts. The 7th Fleet is often in the Pacific. And its natural rebalancing of forces once two theaters of war are – well, take less resources and less attention, and entirely understandable in the context of the kind of forces where – we talk about 2,500 troops to contain China. I don’t know, it seems to me to be fairly self-evident, but even in Washington, as I say, not many people seem to be convinced.

If I can move on, in this context it’s a mistake to focus only on the U.S. military presence in the region to the exclusion of other dimensions of U.S. policy in Asia. The U.S. has intrinsically many good reasons, most of them economic, to engage East Asia and ASEAN. And this is in the interest of both sides of the Pacific. The U.S. engagement has been, is and should continue to be multifaceted.

From Singapore’s perspective, the relationship between U.S. and China is not a zero-sum game. The rise of China does not imply the decline of the U.S. And we in Singapore are not subscribers to the U.S. declinist theory. U.S. is still and will remain for quite some time to come the world’s largest economy and the market of last resort for Asia.

There is yet no viable alternative to the U.S. dollar as an international reserve and trading currency. The world and Asia are big enough to accommodate both a rising China and a reinvigorated United States. In this regard, U.S. and China should work to ensure that the relationship is one based on cooperation, not confrontation. It can be and should be a symbiotic relationship. There will, of course, inevitably be competition, but it can be a managed environment.

Lastly, the U.S. must understand that within Asia there are different systems, social dynamics, cultures and traditions enmeshed and integrated at various levels. There is a diversity across the board. There needs to be an appreciation and respect for these differences and varying needs when interacting with the different countries in the region.

Finally, let me turn briefly to Singapore politics and policies in the wake of the elections last year. It was a significant year for us, going to the general elections twice to elect a new government and a new president. There’s been much debate in Singapore and by commentators about the results of the general elections. If you read some of the reports, the Arab Spring has come to Singapore.

But fundamentally, if you look at the results in perspective, we had – the ruling party stayed in power with 60 percent of the votes and 93 percent of the seats. So when I met with the ambassadors from the European Union after the elections and they were asking what happened, I scratched my head and I said: Which of your leaders wouldn't mind getting 60 percent of the popular vote and 93 percent of the seats? And then they kept quiet. (Laughter.)

But really, it's not to understate the importance of the elections. Primarily, it's not got to do with the issues of Arab Spring and so on, which political commentators like to make, but the issues were economic, as – and broadly the same sort of issues that a U.S. public would resonate with.

There has been, of course, a tremendous influx of lower-wage workers from India and China – hundreds of millions. That has impacted on wages in Singapore, particularly on the bottom 20 percent or the lower-wage workers whose wages have really not increased when compared against inflation for a period of 10 years. It's a worldwide phenomenon, this impact of the workers coming in – a huge new influx coming in from India and China.

Second, technology has been such that it has really benefited those who are skilled and they've moved further and further up on the wage scale, but it affects those who can't take advantage of the technology. And because Singapore is an international financial center, a regional center, globalization, totally open, very big income gaps, at the top, salaries are based on international scales. And yet, those who can't take advantage of them then fall much behind.

We have issues of aging population and our attempt to deal with that by immigration, which means social dislocation, change – which is difficult to accept – and specific local issues like housing, transport and so on, infrastructural issues, which really is a (knock on ?) as a result of immigration.

So the results are to be seen in that context. We can't ignore them. And the reality of city elections – unlike, say, a country like the U.S. – is that there are no great historical or cultural differences that arise from coast to coast or in the middle of the country. It's not as if there's a farming lobby versus an urban lobby. It's one city, broadly similar demographics across. And therefore, you know, the impact can be significant in any particular election of specific issues.

And we will look at the results carefully. Our fundamental economic policies, fundamental strategic policies have always been rational. And there is no risk of that changing anytime soon. Thank you. (Applause.)

MR. BOWER: Well, thank you very much, Mr. Minister. I appreciate your willingness to take some questions. Let me just say, the ground rules for the conference throughout the day are that the keynote speeches and the questions and answers are on the record, and the panels are all off the record and under Chatham House rules. So these Q-and-As are on the record.

I'll open the floor. I just ask that you identify yourself and your organization. And we have some colleagues in the audience who will give you a microphone. So open the floor for any questions for the foreign minister.

Ambassador.

Q: Thank you, Mr. Minister, for that very comprehensive and very distinct talk. I am Jose Cuisia, Philippine ambassador to the U.S. You mentioned in your speech that there's possibility of a U.S.-ASEAN free trade agreement, despite the fact that Singapore is a member of TPP. In the U.S., particularly the US CR has been urging members – the countries to become members of TPP. Not all the ASEAN countries would qualify to become members of TPP. You don't seem to have any objection to a U.S.-ASEAN free trade agreement. Is that – is that correct, Mr. Minister? Thank you.

MIN. SHANMUGAM: I don't have an objection to U.S.-ASEAN free trade agreement, but I'm also realistic about how likely that prospect is in the short-to-medium term, so – which is why in my speech I said: An alternative is to consider doing an FTA with such (other ?) countries which are ready and willing to do so. It's not only an – I think, to be very direct and frank – a U.S. issue. It is also an issue of how many ASEAN countries are willing to be open.

MR. BOWER: Other questions? Senator Bond.

Q: Thank you very much, Ernie. Kit Bond, former governor of Missouri and one who's visited Singapore quite often. We've worked with the St. Louis World Trade Center to take a trade mission from the St. Louis region, with businesses and everything from food security to innovation technology, defense, with large and small businesses and universities, to establish ties. We were very well-received in Indonesia. We are looking now for an opportunity to bring a trade mission from the St. Louis region to Singapore.

Many people in Southeast Asia know the East Coast and the left coast; I represent the flyover country. And I'd like to know what suggestions you may have for what we might bring on that trade mission that would help us build the relationship you talked about as an ongoing economic and strategic relationship.

MIN. SHANMUGAM: Thank you, Governor. I think – we were at dinner last night and Mr. Bond said, please don't call me ex-Senator given the high approval ratings of the Congress. (Laughter.) I prefer to be known as former governor he said. Now, I think the answer to your question is, at the economic level, I'm sure Ambassador Chan and our embassy can work with you to work on the precise – you know, what would be of maximum value.

As I said, we are really a center in the middle of ASEAN for all sorts of services and trade and goods. And, you know, you don't just look at Singapore. You look at ASEAN and the potential going through Singapore. So I suspect you will find a broad acceptability for many of the things that you want to do.

We – it's – our own investments are focused not just on what you call the East Coast and the left coast, but we have companies in the middle. We do business with a fair number of states in Midwest. So there will be opportunities. Thank you.

MR. BOWER: Raelyn?

Q: At the risk of having this area of the room dominate the conversation, I'm going to step in here. I'm Raelyn Campbell with the Bill and Melinda Gates Foundation. I'm heading over to Singapore in a few weeks. So I wanted to thank you for your remarks, very helpful. And I particularly appreciated your insights into U.S. engagement in the region and how important that is.

That said, I think Singapore plays a very important role in the region and I wanted to ask you your thoughts on Singapore's engagement in the region and the role that you see for Singapore playing moving forward. Our foundation invests a lot in development in the region and on delivery side for health care, but also in investing in vaccines. You mentioned that Singapore does not believe in cash for development assistance –

MIN. SHANMUGAM: I didn't say doesn't believe in cash, I said Singapore's not a great believer in pouring money down people's throats if it's not going to be used well.

Q: OK. I'll not put words in your mouth then. But you did – you did mention the important role that Singapore plays –

MIN. SHANMUGAM: In capacity development.

Q: -- in terms of capacity development.

MIN. SHANMUGAM: Yes.

Q: And just wanted to throw out, what do you see as your legacy and Singapore's legacy for the region in terms of development?

MIN. SHANMUGAM: Well, let me put it this way. Think we – our own view is that a prosperous region is good for everyone, and particularly Singapore. And so we believe for many reasons, not just economic, that the entire region should develop. And the best way Singapore can help – each one has got to look at what that country can do. Singapore is known for its efficient public service. We believe that if we can help improve governance in the region that will help the countries develop themselves.

So we have over a period of time now, I think, put aside something like \$160 million. Our prime minister just announced a \$50 million addition to it last year – late last year, in October of November, for what we call Initiative for ASEAN Integration, which really means our people go down, in a number of centers we have in mainland Southeast Asia, and train people – public administration officials in a variety of areas to – so that they can go back to their countries and help them – help those countries.

We also have public administration officials coming to Singapore, and we help them train as well, which is why I mentioned the TCTP or third-country training program MOU that I signed with Mrs. Clinton, as one way in which U.S. and Singapore can work together. We have trained, you know, something like 47,000 officials, people have gone through our programs from the Southeast Asian region, but we also have a broader footprint. And countries which are interested in working on this area, as far away as Botswana and so on, come. And I think, in total, we have dealt with about 70,000 people.

So it is an area that we focus on. We have seen that (pure ?) giving of cash to some underdeveloped countries does not result in the optimal utilization of that money. So we prefer to see how our resources that we are going to put in are going to be used.

Ambassador Chan has reminded me to make clear one point. I said hundreds of millions of workers have come into the system. I don't mean into Singapore. What I meant is – you know, if you look at China and India, you look at a number of workers who have effectively come into the world economic system – we are talking about hundreds of millions. And the cost of – or the wage that an employer would be prepared to pay in Singapore or the United States would be higher, but it would be referenced to what somebody might pay in China or India. That's what I meant. Thank you.

MR. BOWER: We have time for one more question. Tom, I saw your hand first.

Q: Foreign Minister, I'm Tom Reckford with the Malaysia-America Society. I wonder if you would comment on relations between Singapore and Malaysia.

MIN. SHANMUGAM: The past, present or future? (Laughter.) We won't – we won't finish today. I think the state of relationships between Malaysia and Singapore today are the best they've been. The two prime ministers, the leadership gets along. We have recently, in the last two years, signed agreements settling some long-standing issues. And there is, you know, a great deal of synergy between Malaysia and Singapore.

Malaysia has moved quite quickly on infrastructure. It's got great resources. And Singapore's financial acumen service center, together with Malaysian ability to manufacture and the space, the resources, I think presents tremendous economic opportunities for both countries in a win-win situation. And that has been recognized and it's positive. So I have to say I'm quite optimistic about both the current and the future state of affairs.

MR. BOWER: Minister, I want to thank you for your remarks and your – the opportunity to take some questions this morning. I'd also like to thank you for kicking off our conference and spending a full week in the United States. That's quite an honor for us for your first visit. We hope you'll come back.

And please join me in thanking the minister for – (applause).

MIN. SHANMUGAM: Thank you.

(END)