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We must prepare for a tough ride: Singapore PM

'Asia can't avoid impact of weakening global economies'.



Mr Lee Hsien Loong

M. Ramesh
 Rasheeda Bhagat

Singapore, Oct 10 Asian countries cannot avoid the impact of weakening US, European and Japanese economies, Mr Lee Hsien Loong, Prime Minister of Singapore, said today.

Speaking at the 'Pravasi Bharatiya Divas, Singapore', a conference of global Indian diaspora, Mr Lee Hsien Loong observed that Asian banks had been lucky to have avoided the problems afflicting the US and European banks.

Yet, globalisation meant that equity markets in Asia had been "hit by events in the Wall Street". "We must prepare for a tough ride at least over the next year, and quite possibly longer," he said, addressing the 400-member strong audience of non-resident Indians from across the world.

"The trust and confidence between banks, which lie at the heart of finance intermediation, will take time to restore," he said.

The conference is a (Asia-Pacific) regional version of the annual Pravasi Bharatiya Divas event that is held in India.

The 'PBD Singapore' is the second such 'mini PBD', after the one held in New York in 2007. Mr Lee Hsien Loong said that though Singapore's economy was also slowing down, the country's financial system is sound, thanks to the steps taken in the last few years. "This will mean new and better jobs, even if some old ones are lost," he said.

The Prime Minister pointed out that Singapore had around two lakh Indian expatriate communities, "one of the largest expatriate communities here".

Since the signing of the Comprehensive Economic Cooperation Agreement in 2005, bilateral trade between India and Singapore had boomed, reaching \$24 billion in 2007.

Speaking at the conference, the Union Minister for Overseas Indian Affairs, Mr Vayalar Ravi, attributed the ills afflicting the global financial system today to derivatives trading, especially short selling. "Short selling is an invitation to market manipulation," he said.

Mr K.V. Kamath, President, Confederation of Indian Industry, said that India is keen on tapping the resources of its diaspora.

Noting that "nobody talks about braindrain anymore", Mr Kamath said that the global Indians are a bridge between India and the rest of the world.

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