People always have the government they deserve, says Lim Siong Guan, head of Singaporean sovereign wealth fund GIC in an interview with finews.asia, and he also tells what he has learned from a Swiss taxi driver.

The interview with Lim Siong Guan took place during the «stars – Singapore Symposium Asia 2016».

**Mr Lim, from the outside there is this impression Singapore is ruled by a narrow circle of individuals and families. Are there any plans to change this?**

Singapore due to its small area always had only a limited pool of talents. So when the state was established, there was a group of people around **Lee Kuan Yew**, which promoted the development. And as it always went for the long-term concern, the founders also felt the
Lim Siong Guan: «It is all about the maturity of the people»
Category: People Tuesday, 1 March 2016 14:59

responsibility. People always have the government they deserve.

Nevertheless, it does not seem to prevent Singapore from often being labelled «autocracy» in the international perception.

In a sense, this is somehow philosophical. The question is not how many parties should there be in a system, but whether regular political elections take place. This is the case in Singapore. Every four or five years elections will be held. The government has always attached importance to the fact that these elections are in a «clean» way. It is noteworthy that even the opposition does not question the political system of Singapore per se.

To whom do you attribute that?

Basically, to the political maturity of a people, but also to the fact that Lee Kuan Yew was able to implement his vision of a prosperous state and its concerns at least to 80 percent. This is an important reason that the ruling People's Action Party finds so much support among the population – this was also reflected in the recent elections last September.

What do you mean by «political maturity of the people»?

I can tell you an anecdote from Switzerland. The Swiss electorate citizens and voters have rejected in polls both a law for an extra week of vacation as well as for a statutory minimum wage. Right away, this might be surprising. But I once asked a taxi driver in Switzerland, why the people have decided so.

What was his answer?

He told me that the Swiss had realized in both cases that the working hours would diminish if these laws would be adopted. And that in turn would have led to additional costs, which would have to be paid by the taxpayers. In other words, the Swiss saw that there is no so-called «free lunch». This is for me an example of political maturity.

What were Lee Kuan Yew’s top priorities when establishing Singapore?

Jobs and housing for the population, education and a modern health care system.

How has he achieved these objectives?
Through his integrity and trustworthiness, by his independence and the promotion of talents; always being realistic, taking the world as we find it, and not presuming the future, not taking anything for granted. All this combined with its unique leadership qualities.

What is Singapore facing in the coming years?

I summarize these challenges we will have to deal with through the acronym «VUCA»: volatility, uncertainty, complexity and ambiguity. All this against the background of our geographic and demographic situation and in the light of the technological progress.

Lim Siong Guan was appointed Group President of the Government of Singapore Investment Corporation (GIC) in September 2007. The GIC manages the financial reserves of the Singapore government. He was Chairman of the Singapore Economic Development Board from October 2006 to June 2009. He has been an Adjunct Professor in the Lee Kuan Yew School of Public Policy at the National University of Singapore since 2005.

Lim Siong Guan was the Head of the Singapore Civil Service from September 1999 to March 2005. He was the Permanent Secretary of the Ministry of Defense (1981–1994), the Prime Minister’s Office (1994–1998), the Ministry of Education (1997–1999) and the Ministry of Finance (1999–2006). He was a board member of many companies including Temasek, the other sovereign wealth fund manager of Singapore.