

*Speech by Deputy Prime Minister Mr Ong Teng Cheong
at the Closing Dinner of the World Chinese Entrepreneurs Convention
12 August 1991*

This evening marks the close of the World Chinese Entrepreneurs Convention. I would like to commend the Singapore Chinese Chamber of Commerce & Industry for successfully organising the Convention.

There are more than 25 million people of Chinese descent living outside China today. Chinese communities are found in almost every corner of the world. But no matter where they are, they continue to share traits that distinguish them as Chinese – similar customs and a common value system.

Confucian values have been a part of the Chinese value system for more than 2,000 years. The traditional Confucian values of self-discipline, diligence, thrift and perseverance have helped propel and sustain the economic growth of countries which believe in market forces and open economy.

Dynamic application of traditional Confucian values have also served the overseas Chinese communities well. Most Chinese immigrants started off as manual labourers. They panned for tin, dug gold, built railways, operated laundries and ran restaurants. Through hard work and perseverance, they gradually prospered and enjoyed considerable success and respect wherever they went.

In America, Europe and also in Southeast Asian countries, the Chinese communities have become a force in their national economies far more significant than their relatively small numbers.

Many Chinese communities fear that their traditional values are being slowly eroded by external influences. The challenge today is to ensure that our younger generation continues to inherit our rich cultural heritage and fine traditional values.

One solution many Chinese communities have adopted is to encourage their young to learn and speak their mother tongue. Language acts as a strong unifier. It conveys ideas and values

*On The Common
Heritage of 25 Million
People*

**“Language:
A Strong
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which form the culture of a community. The continued use of their mother tongue helps to remind them of the long history of their culture, and helps them to appreciate their heritage better.

A good command of the Chinese language is also becoming increasingly useful in international business and commerce as China opens its door to the world economy.

This Convention enables some of the best business minds in the international Chinese community to meet one another. This occasion must have given you some fresh ideas for new business opportunities and areas of cooperation. Your common heritage and values should make it easier for you to work together. In this age of modern air travel and instant communications, joint ventures with business partners flung across different parts of the world is commonplace.

Countries on the Asia-Pacific rim will continue to enjoy robust economic growth in the 1990s and beyond. You can increase the scope of your business opportunities and potential returns on investment by tapping each other's resources and expertise, and by creating a network of economic cooperation within the international Chinese business community.

Singapore occupies a strategic position. Our status as a major commercial, financial and communications centre for this region makes us a natural hub for business and social contacts, and intellectual exchanges among overseas Chinese. Whether from countries in the Asia-Pacific region or elsewhere, entrepreneurs will find Singapore an ideal base for business operations and a gateway into this region.

To our overseas guests, I hope you have enjoyed your stay in Singapore. I also hope that the contacts and friendships you have made will endure long after this Convention. May I conclude by wishing you all the best, and every success for the future.