Unusual Budget for unusual times: PM Lee

It will aim at keeping businesses afloat as Singapore prepares for long, bleak spell

By CHEN HUIFEN
(SINGAPORE) Prime Minister Lee Hsien Loong has indicated that this year's budget will be an unusual one, set against the backdrop of unprecedented economic circumstances and expectations of a protracted downturn.

At a gala dinner last night to mark the 10th anniversary of the Singapore-MIT Alliance, he told an audience of academics and graduate researchers that it is not going to be an ordinary Budget - because this is not an ordinary year - either in the content of the Budget or its overall fiscal stance.

"Its focus will be to keep businesses afloat, so that they can provide jobs for Singaporeans," added Mr Lee. "And it will include special schemes to help businesses to reduce their costs, and maintain access to urgently needed financing. And there will also be measures to help households, especially needy households."

He said that Singapore needs to prepare for a long downturn, and possibly several years of slow growth thereafter. The bleaker outlook had already been announced earlier in the day by the Ministry of Trade and Industry (MTI), which lowered its growth estimate for the year to between minus 5 per cent and minus 2 per cent.

"It is an unprecedented, but if it materialises, we will see some worst economic performance in decades this year," said Mr Lee.

Although the Budget will not turn the situation around overnight, Mr Lee said it will help Singapore tide over the difficult period and emerge stronger. He also assured steady investments in education and R&D, to build new capabilities and to ensure that Singapore improves its competitive edge for the future.

Singaporeans must also not lose sight of long-term opportunities. "Asia is the place where the world’s growth has been and where it will continue to be, after this storm has passed," said Mr Lee. "When the clouds clear, a few of them eventually will, Singapore must be well-positioned to grow at the heart of Asia again."

Painting the Singapore-MIT Alliance as an example, Mr Lee said the partnership between Singapore’s National University of Singapore and Nanyang Technological University and the USA’s Massachusetts Institute of Technology (MIT) is a good example of technology and the National Research Foundation (NRF) on the 10th Singapore-MIT Alliance Symposium.

The scholars will be those doing their doctorates, and the funding by the education ministry will be used for the fellowship over the next five years, said SMA spokesman Sarah Foo.

According to Dr Ng, "This global research networking will undoubtedly steps up the exchange of knowledge and research collaboration between the universities."

Meanwhile, NUS, NTU and MIT yesterday inked a memorandum of understanding (MOU) for the third phase of the SMA.

According to SMA co-director Harold Chen, the first phase, or SMA-1, took off in July 1999 with five intakes of graduate students under five academic programmes.

"Following the success of SMA-1, we started SMA-2, the alliance’s second phase, in July 2005. Under SMA-3, dual masters students are conferred master degrees by both MIT and NUS or NTU."

SMA-2 is also characterised by greater emphasis on PhD research and education, while increasing collaboration and engagement with industry and research institutes, he added.

Government earmarks $48m for 100 research scholars

The government will set aside $48 million to fund up to 100 National University of Singapore and Nanyang Technological University research scholars who will undertake research at the Singapore-MIT Alliance for Research and Technology (Smart).

"The funding will also provide for a research supplement for faculty from MIT, NUS or NTU who will co-supervise the scholars," said Education Minister Ng Eng Hen yesterday at the 10th Singapore-MIT Alliance Symposium.

SMART is a global research enterprise in Singapore established by MIT (Massachusetts Institute of Technology) and the National Research Foundation (NRF).

Part of a $1 billion project by NRF’s Campus for Research Excellence and Technological Enterprise (CREATE), the research centre was officially launched a year ago, and will be located in NUS’s new University Town.

"Smart will be geared towards research projects with industry impact," Dr Ng said.

Its Innovation Centre launched the first call for research project proposals last year. Grants will be provided, with the potential for licensing and commercialisation.

Three initial interdisciplinary research groups have already started work at the Smart centre.

"It’s our University Town," said NTU president Su Guoming. "Such global research networking will undoubtedly step up the exchange of knowledge and research collaboration between the universities."

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