

**HOT NEWS**

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**'Enough top calibre people to take over Govt'**

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**SINGAPORE** — From the 24 new faces it has unveiled will come the highest number of potential office holders the People's Action Party (PAP) hopes to induct from a single batch, surpassing the "Super Seven" rolled out a decade ago.

PAP organising secretary (special duties) Ng Eng Hen summed up four weeks of candidate introductions with this statement yesterday. Then, he dropped this hint: "I think (the Opposition) should hurry up a little bit (to introduce candidates). There may not be much more time."

As the final three new PAP candidates — President's Scholars Chan Chun Sing and Sim Ann, and SBS Transit vice-president Ang Wei Neng — met the media, Dr Ng focused on how the party's "central preoccupation" this General Election was to bring in "enough top calibre people to take over the Government in 2020 and beyond".

"We were specifically looking for people who could succeed as Cabinet ministers and office holders," said Dr Ng, who is also Education Minister. "If Singaporeans find them acceptable and vote them in, then the third-generation leadership can rest a little easier when we have them in place."

To underscore the "urgent and vital"

task of leadership renewal, Dr Ng noted that the youngest ministers — Mr Lui Tuck Yew and Dr Vivian Balakrishnan — would both turn 60 in a decade. At that time, half of the current MPs in the House will also be over 62, while the youngest MP Christopher De Souza will be 45.

Overall, Dr Ng felt that the 24 new candidates "have handled themselves well", with the younger candidates learning "an instructive lesson" about the impact of social media.

He said: "It can be such a constructive force but social media can be so destructive. It can be ugly, it can be vitriolic, it can be unsubstantiated and it's one of the greatest tools we can think of but we've got to shape it and harness it."

With the cut-and-thrust between the PAP and the Opposition also well under way, Dr Ng stressed that Singapore's "greatest threats are external, not internal" and that the country's "best protection" is not "how many political parties are waiting in the wings should the ruling party fail".

"All political systems must be judged, primarily, on how they've improved the lives of citizens. Singapore's political system has done well. We need to constantly evolve but not by weakening the system, that has provided progress and stability," he said.

"PAP wants to provide an even better quality of life to all Singaporeans in the future. Just as the first generation of leaders prepared the second and third generation of leaders, the third-generation leadership is now preparing the fourth and fifth."

**Greener with more grassroots experience**

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"There is a basic rule in politics: if a political party wants to have significant electoral appeal it has to ensure that no candidate it fields in an election will become the centre of controversy for whatever reason."

Still, what's clear is that the current slate has time on its side.

Thirteen of them are in their 20s and

30s, making this the youngest crop since the 1991 General Elections. The PAP will also be fielding its youngest candidate in three decades, Ms Tin Pei Ling.

Among the new candidates, the median age has gone down to 39.5, compared to 41 in the previous two elections. The average age of 42.9, however, is slightly higher than in the 2001 and 2006 GEs.

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- 17 April (IKEA Alexandra), 2pm & 7pm

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- 17 April (IKEA Alexandra), 3.15pm

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Filling: Mixed fibres of polyester, cotton and viscose. Cover: 100% cotton. W65xL30cm. Multicolour.

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**HOT NEWS**



Workers on the assembly line at the Venture Corp factory. According to MTI, Singapore's electronics sector was the driving force behind the robust economic growth. BLOOMBERG

**Despite the silver lining, storm clouds lie ahead: Economists**

**SINGAPORE** — It was not just the pace of economic growth for the first three months of the year which caught analysts off-guard but the fact that it was driven by the electronics sector raised even more eyebrows.

But despite the pleasant surprises — following the release of official advance estimates yesterday — economists warned that the outlook for the rest of the year may be less rosy given the myriad of issues affecting the global economy, such as the disaster in Japan, tensions in the Middle East and rising commodity prices.

According to the Ministry of Trade and Industry (MTI), Gross Domestic Product (GDP) grew by 8.5 per cent year-on-year in the first quarter — well above the 5.9 per cent expected by economists in a Mediacorp poll. On a seasonally-adjusted basis, GDP grew by 23.5 per cent as compared to the final three months of last year.

Manufacturing grew 13.9 per cent year-on-year, services 7.2 per cent and construction 2.6 per cent.

The MTI said manufacturing growth was driven by electronics and precision engineering. Quarter-on-quarter, manufacturing grew 80.2 per cent, following a 0.7 per cent rise in the fourth quarter of last year.

"The interesting thing to note is that typically when you have a surprise on the growth side, where manufacturing is concerned, it's often tied up with the volatile pharmaceutical sector," said Mr Leif Eskesen, HSBC's chief economist for India & ASEAN.

Mr Eskesen noted Singapore's "strong" export figures to its regional counterparts as well as to advanced economies. He added: "But this time round, it was actually driven by very strong growth in the electronics cluster as well as precision engineering which ties up with the strong investment climate you have in Asia."

Still, several economists, such as Mr Vishnu Varathan of Capital Economics, will not be adjusting their full year forecasts.

Said Mr Varathan: "There are three overarching risk factors ... The calamity in Japan means that we are less certain about export demand. Second is high oil prices; this can have a huge knock-on effect in terms of demand and as well as what it means for the squeeze on manufacturers. The last factor

**MAS ALLOWS SINGAPORE DOLLAR TO APPRECIATE FURTHER**

The Monetary Authority of Singapore (MAS) yesterday maintained its tighter policy stance, allowing the Singapore dollar to further appreciate to help curb inflation.

With the economy growing at a faster-than-expected pace in the first quarter, the central bank said shortage of labour, capital and resources will continue to stoke inflationary pressures.

The MAS said in a statement: "Economic activity is likely to be sustained at a high level for the rest of the year, even as the underlying growth momentum moderates. With factor markets tight, domestic cost and price pressures will remain firm."

It said the exchange rate policy band will be re-centred below the prevailing level of the nominal effective exchange rate.

"This adjustment takes into account the tighter policy stance adopted in April and October last year, which will continue to have a restraining effect on the economy and prices."

The MAS said there will be no change to the slope and width of the band. "This policy will ensure price stability in the medium term while keeping growth on a sustainable path."

» **S\$ TOUCHES NEW HIGH**  
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would be the Europe debt crisis."

Mr Varathan reiterated that the Europe situation was "still a major unknown ... even though some of the immediate risks have receded".

Analysts pointed out that another potential dampener on economic growth was inflation, which the Monetary Authority of Singapore tried to address yesterday by tightening its monetary policy, the third consecutive time it is doing so following a policy meeting.

Given the uncertain outlook, analysts noted that, despite the spectacular first quarter performance, full-year GDP growth is likely to stay within the official forecast range of 4 to 6 per cent. RYAN HUANG