

# Talent and knowledge are 'key to success for countries today'

**Prof Koh said this at event organised by local think tanks and international organisations**

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## Singapore

COUNTRIES that succeed and prosper in today's new world are those that give high priority to talent and knowledge, said Tommy Koh, Ambassador-at-Large from the Ministry of Foreign Affairs.

"Why do we (Singapore) have so many think tanks? Because we realise that knowledge is power. We also realise that knowledge has economic value," Prof Koh said on Wednesday at an event organised by local think tanks and international organisations to celebrate SG50.

Over 100 people from 10 international organisations, institutes and think tanks located at Heng Mui Keng Terrace were at the event.

Among them were representatives from the Asia-Europe Foundation (ASEF), Asia-Pacific Economic Cooperation (Apec), Association of Pacific Rim Universities, Energy Studies Institute, Institute of Southeast Asian Studies, Pacific Economic Cooperation Council (PECC), UNDP Global Centre for Public Service Excellence and World Intellectual Property Organization.

Think tanks such as the Institute of South Asian Studies and Middle East Institute help Singapore gain a better understanding of key regions, while international organisations better connect Singapore to the region and the world.

"We benefit from free trade and open economies so Apec is impor-

tant, PECC is important. Our connections to other parts of the world, like Europe, (is) very important," Prof Koh later said on the sidelines of the event, adding that Europe is a major trading partner.

ASEF executive director Zhang Yan said: "Singapore has adopted a bold and forward-looking foreign policy and developed relations with as many nations as possible. One of the facets of this policy is to encourage international and regional organisations, institutes and think tanks to set up office in Singapore. Here at Heng Mui Keng Terrace, already 10 such organisations are gathered."

Meanwhile, Alan Bollard, executive director of the Apec Secretariat, highlighted that Apec's efforts to help open up economies and help the region benefit from trade and growth is beneficial to both Singapore and the broader Asia-Pacific region.



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# Thailand rate, sees gains for

THAILAND'S central bank on Wednesday left its benchmark interest rate steady after two surprise cuts that the economy is "projected to prove gradually".

In the first case of unanimity since September, the Monetary Policy Committee (MPC) voted 7-0 to leave the one-day repurchase rate at 1.25 per cent. Nineteen of 22 economists in a Reuters poll had predicted no change while the other three saw a 25-point cut.

In the year since the military took control of South-east Asia's second-largest economy, Thailand has been unable to overcome sluggish growth, weak domestic consumption and slow demand for the country's exports, and the economy has stumbled.

Economists said that Wednesday's decision to hold the rate doesn't necessarily mean the rate won't be cut again later. "I expect the government to soon to call the end of the economic cycle as the economy is still in a fragile state," said Krystal Tan, economist at Capital Economics in Singapore.

Economic growth was just 1.5 per cent in 2014, and forecasts for 2015 year have been trimmed.

# Jokowi breaks tradition in picking new military chief

**Past practice rotated the position between branches of the armed forces**

