

SINGAPORE

Land is a resource that must be managed carefully: Heng Swee Keat

Finance Minister Heng Swee Keat cites Singapore as an example of a country that remains conscious of how it utilises land space given its small size. He says the management of land can help achieve sustainable development.

By Vimita Mohandas, News 5

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PHOTOS



HDB flats in Singapore (Photo: Marcus Mark Ramos)

CAPTION



SINGAPORE: Land is a resource that will always be valuable but it must be managed carefully to support equity between generations.

Finance Minister Heng Swee Keat made this point at the 10th International Conferences on South Asia, organised by the Institute of South Asian Studies on Thursday morning (Oct 29). He was explaining economic principles that can help achieve sustainable development.

Mr Heng cited Singapore as an example of a country that remains conscious of how it utilises its land space given its small size.

"One of the things we are doing a lot of is to develop a lot more public parks, park connectors and so on," he said. "Because those are important ways of raising the standard of living of people.

"A lot of land was set aside for public housing so that every family can own his home and in that way feel that, that land, that's so scarce in Singapore can be used equitably and that everyone has a share in this country.

“When Mr Lee Kuan Yew had this vision of the Garden City, it was prompted by the fact that he saw these very beautiful gardens in private homes and bungalows. And he said access to beautiful plants and trees and space for children to play should be available to everyone - every citizen, every resident in Singapore. Hence, we embarked on a huge effort ... to plant trees and shrubs all over Singapore - including our highways.”

Careful land management aside, he said market-oriented and pro-trade policies, as well as strong macro-economic fundamentals, remain important for economic development. Most importantly, the purpose of economic development is to benefit people, he said. Mr Heng said economic development means lifting people out of poverty and improving their health, safety and quality of life.

The conference, attended by about 300 guests, will focus on the politics and economics of land in South Asia. It will run till Oct 30.

- CNA/ek