



'Shanghai must master English to be top banking hub'

■ BY VICTORIA VAUGHAN

ENGLISH is the missing ingredient that stands in the way of Shanghai becoming a global banking centre and competing with the likes of Hong Kong, Singapore and Tokyo, said Minister Mentor Lee Kuan Yew.

The city has the physical infrastructure that could return it to its glory days in the 1920s and 1930s.

But the software is missing, he told a lawyer from Shanghai attending the Inter-Pacific Bar Association conference at the Marina Bay Sands yesterday.

Shanghai, said MM Lee, is going to be the biggest, largest and most sought-after city for the banking industry and many others.

"You will have all the brains, you'll have all the accountants, lawyers, but none of yours will be able to speak and work in English and the banking business is in English," he said, adding that the annual reports of all banks are in English.

He also said the reason Singapore has succeeded in spite of Tokyo is that "we use English".

"So, if Shanghai wants to become THE centre in today's world... it must develop a large English-speaking population," he said, suggesting a pool of one million to two million people speaking English fluently.

"I know you're learning English very

fast but you have a problem in that you don't have an English-speaking climate," he added.

One way to overcome it is to set up English villages, such as those in South Korea, where people meet and talk in English, he suggested.

Good English teachers are vital too, he added.

Citing Singapore, Mr Lee noted that English is widely used.

"Everyone in Singapore, taxi drivers, hawkers, will speak to you in English and apart from banks, all the factories, all the production centres, whether it's Japanese, Germans, whatever, when they come here, they speak in English. It's the second language of the world."

Mr Lee was then asked about Tokyo's financial prowess despite its apparent lack of English speakers.

He replied that this disadvantage had begun to hurt Japan.

"I don't want to put down Japan. I'm good friends with the Japanese but the number of foreign banks that have moved their headquarters from Tokyo to Singapore is not inconsiderable."

He also said it was difficult for foreigners to integrate into the society, adding that the nuances of the Japanese language were hard to master, especially for Westerners.