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OPENING REMARKS BY MR LIM HNG KIANG, MINISTER FOR HEALTH AND SECOND MINISTER FOR  
FINANCE AT THE OFFICIAL OPENING OF PRUDENTIAL TOWER ON WEDNESDAY, 16 JUNE 1999 AT  
8.05 PM

Good evening, Mr Lim Chee Onn, Chairman Keppel Land, Sir Peter Davis, Group  
Chief Executive, Prudential Corporation, distinguished guests, Ladies and gentlemen.

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2 I am very pleased to be here this evening to join Keppel Land and Prudential  
Assurance in celebrating the official opening of Prudential Tower. This is a very  
significant commitment by Prudential to maintain its stake and grow in Singapore and  
the region.

3 The global financial landscape is changing rapidly. Singapore has to  
respond creatively to these changes. We cannot stand still. We have to put in  
place the framework to facilitate growth in banking, asset management and the  
capital markets. We will also have to address the challenges in the insurance  
sector.

4 The lines between banking and insurance are blurring, with mega-mergers and  
the creation of financial services supermarkets. For the retail market, the

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availability of alternative channels of distribution has led many insurers to re-examine their products and to re-look at the way they are conducting their business. Internet and e-commerce, specialised financial planning and bancassurance services are now prevalent in the more matured markets of the US and Europe, and the markets of Asia are already being similarly influenced. The whole concept of risk assessment is also undergoing tremendous evolution. Total risk solutions are being offered to corporate clients by both banks and insurance companies alike.

5 These advancements are a global phenomenon and Singapore has to stay abreast in order to achieve our vision of being a world-class financial centre. The insurance industry is a vibrant and important component of our financial centre. We look forward to working with the private sector to develop a strategy to improve the competitiveness of the insurance sector.

6 That is why it is a pleasure to see a leading global player like Prudential looking beyond the present economic difficulties in this region and positioning themselves in Singapore for the next wave of opportunities.

7 Prudential's 68 years of commitment in Singapore have seen them grow from an operation involving less than 10 staff members in 1931 to being among the top insurance companies in Singapore currently. I understand you now have a staff strength of 300, employ over 3,000 agents and have formed a strategic partnership with Standard Chartered Bank to carry out bancassurance operations. Prudential Tower marks another milestone of your operations in Singapore.

8 Ladies and gentlemen, we know that for Singapore to succeed as a leading financial centre, we need sound policies, good regulation and talent from all over the world. We also need world-class infrastructure – global telecommunication links, pervasive use of information technology, free-flowing traffic and efficient buildings.

9 We are proud to welcome Prudential Tower as the latest addition to Singapore's financial district. It will add to the critical mass and the "buzz" in Raffles Place. More importantly, a quality office development like Prudential Tower will add to the competition and spur other landlords to upgrade and improve their building infrastructure.

10 I would like to congratulate Keppel Land for putting up yet another landmark. Keppel Land has eight prime office buildings providing more than two million square feet of office space in the Central Business District. Each building reflects Keppel Land's commitment to quality, from design, construction, to building management services. In the case of Prudential Tower, Keppel Land was able to incorporate the latest features of an intelligent building, including a computerised building management system.

11 Prudential Tower is an example of how the public and private sector can work together to build a world-class infrastructure for MNCs to set up their headquarters and base their regional operations here in Singapore.

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12 May I again congratulate Keppel Land and Prudential Assurance on this happy occasion.

13 Ladies and gentlemen, it is my pleasure to declare Prudential Tower open.

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