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Singapore Government

PRESS RELEASE

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**SPEECH BY DR JOHN CHEN, MINISTER OF STATE FOR
COMMUNICATIONS AND INFORMATION TECHNOLOGY
AND NATIONAL DEVELOPMENT, AT THE OPENING
CEREMONY OF THE INTERNATIONAL FURNITURE FAIR
SINGAPORE (IFFS) 2000/17TH ASEAN FURNITURE SHOW
(AFS) ON 1 MARCH 2000, AT 8.45 AM AT SINGAPORE EXPO**

Excellencies,
Mr Bert Choong, President of the Singapore Furniture Industries
Council (SFIC),
Distinguished guests,
Ladies and gentlemen,
Good Morning.

The relationship between global trade and international

trade fairs has always been inextricably linked. In recent years, Singapore has identified the exhibition industry as a high growth services sector to be nurtured for the Republic to maintain its long-term competitiveness. The vision is to develop Singapore into a premier exhibition centre, the best in Asia and comparable to those in Europe and the US.

2 Despite the economic crisis, the exhibition industry as a whole saw good progress with an annual average growth of 8.3 per cent between 1997-1998. The forecast for 2000 and beyond is positive with expected growth of 5-10% per annum. Recognising the significance of trade fairs, the Government has been working closely with industry players to bring the industry to greater heights.

3 Since the launch of the International Exhibition City (IEC) programme in 1997, Singapore has been successful in attracting renowned international events to our shores and in nurturing credible trade fairs here into leading industry events in the region. The 55 international trade fairs endorsed under the IEC programme over the past two years have generated nearly \$500 million in economic spin-offs for Singapore. Our aim is to endorse 100 events under the IEC programme by year 2005. We also support and endorse high quality trade fairs under the prestigious Approved International Fair (AIF) award, an award which provides a mark of excellence in the international business community.

4 We live in very exciting times. A New Economy is

emerging. Rooted in the advances of the Internet, this new economy is rapidly changing the way we conduct our lives and our businesses. The exhibition industry is no exception and is actively gearing up to meet the challenges and opportunities ahead.

5 It is also clear that getting on the Net is the way to go in the New Economy. From simple email connectivity to an entire e-commerce infrastructure, astute businessmen understand the role of technology in facilitating their businesses in the global marketplace. The Internet for example, will allow smaller players to access vast information on products, services and their clientele. It also allows them to grow their businesses without high investments in physical infrastructure or high inventories. Traditionally, businesses converged at an exhibition site to initiate some form of business links and secure sales. Today, it could be the beginning of an e-alliance, bringing businesses together to exploit their synergies in a Net economy! So to stay competitive, one must seek to actively complement the physical world with e-commerce environments.

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6 In this respect, in a world where time is of essence, physical exhibitions like the International Furniture Fair Singapore will continue to have a key role to play. They serve not only to showcase the latest in design and quality of furniture under one roof, but also to create excellent opportunities for businesses to explore how they can leverage on e-commerce and build and expand b-to-b and b-to-c relationships. I understand that there are 558 exhibitors from 25 countries participating in this year's Fair. This represents a growth of

21% from 1999. Such an increase clearly reflects the recognition attached to the Fair by furniture industry players from all over the world.

7 I am also pleased to note that the organisers of the SFIC have introduced for the first time an IT pavilion to showcase, educate and extend the role of IT in the furniture industry. The pavilion will feature a range of IT solutions from computer-aided design (CAD), to manufacturing and enterprise resource planning to e-commerce initiatives. It appears that industry players are riding well on the New Economy, as more and more furniture manufacturers have started to embrace and integrate IT within their business process. Perhaps the organisers should explore the possibility of starting a virtual furniture exhibition in the coming years alongside the physical show.

8 I commend the SFIC for their efforts in building the Fair to its current size and stature. For nine consecutive years, IFFS/AFS has enjoyed the Approved International Fair (AIF) status conferred by the Singapore Trade Development Board as a recognition for their outstanding performance. The Fair is now cited as having the potential to grow to a mega-fair of international stature.

9 I believe that over the next few days, you will have not only a fruitful time in your business negotiations, but also an equally insightful time exploring the many IT possibilities with one another. I wish all of you every success in your undertakings.

Thank you.

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