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Subject: (EMBARGOED) Speech by Mr Lim Swee Say, 20 Apr 00, 7.15pm

# *Singapore Government*

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**SPEECH BY GUEST-OF-HONOUR MR LIM SWEE SAY, MINISTER OF STATE FOR TRADE & INDUSTRY AND COMMUNICATIONS & INFORMATION TECHNOLOGY, AT THE ARCASIA LAND 10TH ANNIVERSARY CELEBRATION, 20 APRIL 2000, AT 7.15 PM AT THE RITZ-CARLTON, MILLENIA**

## National Archives of Singapore

Distinguished guests, ladies and gentlemen.

1. When Singapore started industrialisation in the early 60's, one of our big challenges then was to build good factories that could support the efficient production of physical goods. We created Jurong Town Corporation to turn Jurong from a piece of swampy land into a world class industrial estate. After thirty years of hard work, we have succeeded. Indeed, Singapore has become one of the leading manufacturing hubs in the Asia Pacific, and in the world.

2. Today, as we strive to transform our economy into a Knowledge Based Economy, KBE, we face yet another major challenge. This time, our challenge is

to build world class factories, not just for the *efficient production of physical goods*, but more importantly, the *creative production of bright ideas*, since bright idea is fast becoming the most critical raw material in the New Economy.

3. We can expect factories in the New Economy to be quite different from that of the old economy. Factories for the new economy must be designed with knowledge workers and thinking workers in mind. It is no longer sufficient to design a workplace that only facilitates efficient production of goods and services. . Instead, the work place should be able to help stimulate the brains of our workers, resulting in the flow of creative juices at all levels. We recognise that this is a big change, a paradigm shift that cannot be achieved over night. Fortunately, JTC has the foresight to lay the new foundation for this change some 10 years ago through the establishment of Arcasia Land in 1990.

4. In these short ten years, Arcasia has grown into a company not necessary big in size, but big in its ability to attract some of the biggest names in global business. It is innovative, and it strives to offer high quality of service to all its clients, big and small.

5. Take the Singapore Science Park for example, the profile of the tenants in the Park mirrors the kind of high-value and hi-tech industries needed to sustain the growth of the manufacturing sector in Singapore. Companies undertake activities such as R&D, product design and development, hi-tech manufacturing, process engineering, and value-added logistics in the Park. Even though 50 per cent of its present tenants are in IT and infocomms, the fastest growing take-up of space is now in life sciences. In the last 12 months alone, close to 10 life science companies (including Schering-Plough, Johns Hopkins, Silesia, Palatinit, Propharma and International Flavours & Fragrances) have anchored at Science Park II. They will be able to take advantage of their proximity to National University of Singapore, National University Hospital, and relevant research institutes such as the Institute of Molecular & Cell Biology, Institute of Molecular Agro-biology, and Biotechnology Processing Centre in the production of bio-pharmaceuticals. As we place greater emphasis on life-sciences and infocomms, Arcasia is heading in the right direction in provide the choice infrastructure and environment for these high growth sectors.

6. Tonight, I am pleased to announce that Arcasia will be expanding the Science Park to cater to key growth sectors of the future. It will develop a 15-hectare plot of land into a new Science Park III at a cost of about \$600 million. It is putting the finishing touches to the masterplan. Development will begin in the third

quarter of this year.

7. At the same time, to make Science Park even more attractive as an infocomms hub, over half of the buildings are now broad banded and the rest will all be broad banded very soon. Arcasia is also expanding the incubator space at the Innovation Centre from 3,500 sq metres to 5,000 sq metres. This is to cater to increased demand from dot.com and other start-ups for high-quality facilities and pro-enterprise development environment.

8. Arcasia will not neglect its existing facilities. It will spend about \$180 million to enhance the 15-year old Science Park I so that it will remain relevant to the industries of the future. Besides new landscaping, the environment will be enhanced to create greater vibrancy. New amenities to encourage interaction will include sidewalk delibars, coffee corners, improved transportation and pedestrian links. Some buildings may be slated for redevelopment in later phases.

9. Taking vibrancy a step further, Arcasia is working closely with tertiary institutions to bring business and academia closer together. After all, Science Park and NUS are immediate neighbours in Buona Vista. Arcasia has also formed alliances with leading technology companies such as Sun Microsystems and Oracle, to offer value-added services to its tenants. All these initiatives will ensure that the Science Park keep its lead in offering one of the best environments for R&D, hi-tech and knowledge-intensive activities.

10. Within a short span of 10 years, Arcasia has successfully expanded from a brick-and-mortar landlord into a total solutions provider for knowledge based industries. In the field of education, for example, it is involved in the development of world-class campuses for INSEAD and the local Nanyang Academy of Fine Arts. Through such bold moves, Arcasia is building a strong foundation as Singapore takes the big leap into the New Economy.

11. I take great pleasure in being here tonight to celebrate the 10th anniversary of Arcasia. I thank you for your active contribution towards the development of Singapore's knowledge-based future. I wish Arcasia all the very best in the years ahead. Thank you.

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