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Subject: (EMBARGOED) Speech by Mr Mah Bow Tan, 6 May 2000, 9.15 PM

Singapore Government

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**SPEECH BY MR MAH BOW TAN, MINISTER FOR NATIONAL
DEVELOPMENT, AT THE ANNUAL DINNER OF THE SINGAPORE
INSTITUTE OF SURVEYORS AND VALUERS (SISV) ON SATURDAY,
6 MAY 2000 AT 9.15 PM AT THE PAN PACIFIC SINGAPORE**

SISV Can Play Useful Role in Achieving the Aims of Construction 21

Dr Amy Khor, President SISV;

Members of SISV;

Ladies and Gentlemen:

Last October, in a major initiative to restructure our construction industry, the Government launched its Construction 21 blueprint. The goal was to revamp the industry into a productive and progressive industry that was in step with the national move towards a knowledge-based economy. This evening, I would like to look at some of those aspects of C21 that are especially relevant to SISV members.

Enhancing Professionalism

2 First, enhancing professionalism in the construction industry. This includes, one, adopting a systematic approach towards Continuing Professional Development or CDP; and two, developing appropriate Codes of Conduct for the different professions to ensure that high standards of professional conduct and service are maintained.

3 I understand that SISV was one of the first professional institutes in Singapore to introduce mandatory CPD programmes, way back in January 1992. [Currently, all SISV members are required to clock 60 hours of such training over a 3-year period.] I am pleased to note that SISV is now reviewing its CPD programmes with a view to doubling the requirement to 120 hours over the same period. This is indeed commendable. In doing so, SISV should actively collaborate with related tertiary institutions to design courses catered to the present and future needs of the industry. Such tie-ups with tertiary institutions will also enable both parties to re-examine existing practices with a view to updating and revamping these where necessary. Your members can attend such courses as part of their CPD programme.

4 Next, Codes of Conduct. They can serve as useful yardsticks in striving towards industry-wide standards in order to deliver quality service. One possible area for such a Code of Conduct is in property management. There have been periodic calls for a national agency, to establish minimum professional standards for managing agents of private and public estates. This is an area SISV may want to look into, given its wealth of expertise in this field. SISV could work in consultation with the Building and Construction Authority and other relevant industry players to establish professional standards of estate management.

Design and Build Contracts

5 Another important C21 recommendation is the active promotion of construction projects based on Design and Build or D&B contracting. SISV has a major role to play in the review of the current tendering system for D&B contracts, with a view to making it more transparent and minimizing wastage by providing an open system of information sharing. I am therefore pleased to note that a committee chaired by the Institute is currently formulating a Code of Procedures for tendering of D&B contracts. This will go a long way in ensuring a more cost-effective tendering system suited for D&B contracts.

Towards Greater Transparency

6 Indeed, information sharing is a vital component of today's knowledge economy. Given the relative ease with which information can be published and shared, especially via the Internet, both the public and private sectors must be prepared to meet the corresponding demand for greater transparency.

7 In this regard, I am happy to note that your Institute is finalising a set of

valuation standards and guidelines published for the reference of both professional valuers and members of the public. This move will no doubt help in raising the service standards and consistency of professional valuers. The general public will also benefit from a better understanding of valuation practices, particularly with the increasing integration of the real estate and the capital markets.

8 This leads me to a related subject. For several years now, SISV has been providing data on private property transactions on a paid-subscription basis. In 1995, URA started providing similar data on its newly-launched website, making such information accessible to the general public, without charge.

Two years later, in 1997, SISV began providing a similar service on the Internet, levying a fee for its use but providing some additional details such as floor plans and identifying the individual units transacted.

9 As for HDB flats, HDB releases data on resale transactions on a quarterly basis. The data includes the resale price index (indicating the trend in resale prices), the average valuations of resale flats by size and location, and the number of resale applications registered. Unlike private property transactions, however, detailed data on HDB resale transactions is not currently available to the general public. I have therefore asked HDB to look into how it can make available data on HDB resale transactions to the general public. This will help make the HDB resale market even more transparent and help both buyers and sellers of resale flats make better-informed decisions.

Concluding Remarks

10 Ladies and gentlemen, technology and the Internet are changing the ways in which business is done. SISV, as the national body for professional land surveyors, quantity surveyors, valuers, property managers and property consultants, must take an active lead in continually educating and upgrading the professionalism of its members.

11 I wish the Institute and its members the very best as you prepare yourselves to meet the challenges of the new economy.

12 Thank you. National Archives of Singapore

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