

SPEECH BY MR THARMAN SHANMUGARATNAM, MINISTER FOR FINANCE, AT THE TOPPING OUT CEREMONY FOR MARINA BAY FINANCIAL CENTRE (PHASE ONE) TOWER TWO ON TUESDAY, 13 APRIL 2010 AT 9.30AM

Mr Justin Chiu, Executive Director, Cheung Kong (Holdings) Limited

Mr Y K Pang, Chief Executive, Hongkong Land

Mr Kevin Wong, Group Chief Executive Officer, Keppel Land Limited

Mr Teruaki Yamaguchi, Senior Executive Officer, Kajima Corporation

Distinguished Guests, Ladies and Gentlemen,

First, thank you very much for inviting me to be with you this morning. It is really a major milestone in the development of the new business and financial district in Marina Bay.

2 This is a significant development for us in many ways. First and foremost, the business and financial district that we envisioned some years ago is becoming a reality. It is also part of the increasing life that we are seeing in the whole new space in Singapore that we call Marina Bay. But it is more than a space. It is really a new destination for work, live and play – a new part of Singapore that is really going to be a driver in its own grounds, for people, for business, and for lifestyle option.

3. It does support Singapore's growth as a financial centre over the next era of our economic development. Put simply, this will double the existing financial district that we have at Raffles Place.

4. While the global financial industry has gone through severe contraction in the last two years, investors have kept faith with Asia.

Financial services and flows of all forms are growing once again, and faster than elsewhere in the world - trade finance, cross-border corporate lending, capital market issuance, private equity, project finance, wealth management, virtually the entire spectrum of financial services in Asia is back to growth.

5. Essentially, with economic growth in Asia expected to continue leading the world economy, global interest in the region is building up. From time to time, we will have to lean against excessive euphoria in the markets. But what we are really seeing is the start of a new era in Asian finance, with deepening capital markets, increasing cross-border finance and progressively greater integration of national markets across the region. If well managed, it will add liquidity and resilience and be a major plus for all national markets.

6. Singapore is helping to shape this new era of Asian finance, through a well-regulated but business-friendly financial centre. A few months ago, The Banker magazine ranked Singapore as the leading International Financial Centre in Asia, and the world's second most business-friendly financial centre¹ next to London.

7. There are a number of things that explain these and other rankings - a skilled workforce and diverse talent pool; a relatively high quality of life including minimal air pollution and safe streets; and excellent schools. But high quality and competitive office space in Singapore is added reason for why financial institutions are investing or locating their operations here. According to Colliers International

¹ The 2nd ranking was released by The Banker on 30 Dec 2009. The most business friendly financial centre is London.

(Asia-Pacific office market overview released in the fourth quarter of last year) the gap in rents between Singapore and the top two most expensive cities in Asia – Tokyo and Hong Kong – has widened to about 89% and 47% respectively - compared to a year ago when it was 32% and 7%.

8. In sum, Asian finance is back to growth, and Singapore is seeing an enhanced role as a gateway to the region and a centre for risk management. The Marina Bay area will be a significant part of this story. I would like to take this opportunity to congratulate the joint venture partners - Cheung Kong Holdings/Hutchinson Whampoa, Hongkong Land and Keppel Land - for helping us make Singapore one of the leading cities in the world.

9. Thank you.

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