

SPEECH BY MR THARMAN SHANMUGARATNAM, MINISTER FOR FINANCE AT THE GROUNDBREAKING CEREMONY FOR HUB @ ONE-NORTH, 08 MARCH 2011, 11AM, ONE-NORTH

Distinguished Guests,
Ladies and Gentlemen,

Introduction

1. I am delighted to be with you this morning for the Groundbreaking Ceremony for HuB @ one-north.

one-north

2. This is a significant development, especially in the progressive growth of one-North. One-north was conceived as the vanguard site for Singapore's transformation into a knowledge-based economy. As most of you will know, its central arteries comprise R&D and innovation activities in a few key clusters – the Biomedical Sciences, Infocomm Technology (ICT), Media, Physical Sciences and Engineering. Surrounding the central arteries however is a network of social, commercial and residential nodes which help complement and nourish the R&D and innovation spaces.

3. This is where the HuB@one-north fits in. Located next to Vista Xchange, it is designed to be the premium business, residential and entertainment centre of One-North. It aims to be the ideal home for global headquarters, and a nerve centre for

companies which engage or collaborate with the R&D and innovation industries in the area.

4. The development also takes advantage of one-north's flexible land planning rules. From the outset, one-north broke conventional norms of what an industrial estate should be. The JTC Corporation (JTC) has worked tirelessly with the Urban Redevelopment Authority (URA) to tailor some of the land-use and zoning rules so as to create vibrant, synergistic and conducive spaces where researchers, academics and entrepreneurs can meet and collaborate. A flexible land use or White Zoning approach is adopted for all land parcels in One-North. The physical environment of One-North also distinguishes it as a zone for economic activity – with the interplay of a dense and intimate urban environment with lush greenery and heritage buildings.

5. One-north is also a statement of how Singapore is positioning itself in a rapidly evolving Asian landscape. Global companies are increasingly seeking an Asian home base from which they can manage their pan-Asian operations – a place from which they can make key business decisions, develop products and services catering to Asian markets, and manage finance and marketing operations across the region. At the same time, Asian enterprises are looking for an international centre that they can use as a springboard to enter global markets. Both global and Asian companies need access to quality local and global talent to help them achieve their goals. They are building teams of people who

bring global and regional perspectives to their businesses – in everything from R&D to marketing.

6. Singapore seeks to become a partner to both global and Asian companies in this regard. One-north is a unique and attractive part of our business proposition in this evolving Asian business landscape – a choice location for researchers and innovators, and the broad range of business functions that surround them.

7. I congratulate the developers, planners, consultants and all parties involved in this development. When completed in four to five years time, I am sure HuB@one-north will add to one-north's international and regional appeal.

8. Thank you and I wish you a pleasant morning ahead.

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