

SINGAPORE GOVERNMENT PRESS STATEMENT

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SPEECH BY THE FINANCE MINISTER, DR. GOH KENG SWEE,  
ON THE OCCASION OF THE OPENING CEREMONY OF BAEY  
KIM SWEE LTD. ON WEDNESDAY, August 19, 1964 AT 5 P.M.

It gives me great pleasure and honour to perform this opening ceremony for Baey Kim Swee (Bolts and Nuts Works) Ltd.

You have heard from the Director of Baey Kim Swee Ltd. that this Company started some 32 years ago as a small hardware shop and grew to become one of the leading import and export companies in Malaysia for steel pipes, bolts, nuts and other building materials. This is commendable achievement. Today, the Company is taking another major step forward by embarking on the production of some of the commodities which it has trade in, namely, bolts, nuts, and rivets. In this production the Company has the advantage of having established a distribution network through which it can dispose of its products. This is yet another good example of local traders seizing an opportunity to branch into manufacturing when the opportunity comes. The Common Market will offer many other opportunities and doubtless other merchants will not fail to read the writing on the wall.

The role of bolts and nuts and rivets is very similar to that of the screw and the wire nail. These fastening devices are essential to almost all industries and they are used in great quantities in many construction industries. Bolts and nuts by virtue of the fact that they can be disengaged and yet be used again are employed for the fastening of changeable parts of machines, railway lines, and similar purposes. Rivets which are used for permanent fastening are employed in the construction of steel bridges, steel structural frames for buildings, steel barges, boats and ships. With an increasing tempo of the various types of construction in Malaysia the demand for bolts, nuts, and rivets in the domestic market will also grow.

Baey Kim Swee (Bolts and Nuts Works) Ltd. is a holder of a pioneer industry certificate. In opening this factory today the Company is commencing production some six months ahead of schedule. It has created another thirty jobs for our workers and when it reaches full production it will provide jobs for 50 workers.

Finally, I have pleasure in declaring this factory open and of wishing Baey Kim Swee (Bolts and Nuts Works) Ltd. a bright and prosperous future.

AUGUST 19, 1964.

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