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TEXT OF SPEECH BY THE POLITICAL SECRETARY TO THE MINISTRY OF FINANCE, MR. S. RAMASWAMY, AT THE OPENING OF THE INTERNATIONAL MACHINE TOOL AND METALWORKING INDUSTRIES EXHIBITION ON SUNDAY, DECEMBER 5, AT 4.30 P.M.

It gives me great pleasure to be here this evening to perform the opening ceremony of the International Machine Tool and Metalworking Industries Exhibition. This exhibition, I understand, is the largest of the three exhibitions organised by the Light Industries Services.

The metalworking industries have a very important place in the industrialisation programme of any country. In fact here in Singapore the metalworking industries are already playing a very significant role. There are about 900 metalworking firms in Singapore employing some 13,000 workers and producing annually goods and services valued at \$200 million. This indicates very clearly the very large contribution made by these industries towards the national income of Singapore.

In order to keep pace with the increasing tempo of industrialisation in Singapore, these metalworking industries must modernise and expand and make the necessary adjustments so as to provide goods and services of higher quality. This, of course, necessitates the introduction of better management techniques, more appropriate production methods and the replacing of obsolete machines and tools by more up-to-date ones.

With the adoption of such changes, these metalworking industries should be able, before long, to supply industry with its requirements in machinery and components thus lessening dependence upon imports and be in a position to produce new lines of metal products for markets abroad.

The Light Industries Services in organising this exhibition will undoubtedly be stimulating interest amongst existing metalworking industrialists in keeping themselves up-to-date with the latest techniques, processes and development. I hope that the metalworking industries would take full advantage of this opportunity to improve their future prospects. I would like to congratulate the Light Industries Services for their effort in organising such an exhibition with a view to accelerating the tempo of the industrialisation programme in Singapore.

This exhibition marks a new phase of growth within the metalworking industries. I have great pleasure now in declaring this exhibition open.

DECEMBER 5, 1965.

(Time issued: 0900 hours)