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**SPEECH BY PRIME MINISTER MR LEE KUAN YEW**  
**AT THE OFFICIAL OPENING OF THE**  
**OVERSEAS UNION BANK CENTRE ON 8 AUGUST 1988**

I congratulate the Chairman of OUB for his vision and planning, hard work and good fortune in realising his dream. He went ahead with the construction of the OUB Centre when the recent recession and property glut had made other developers postpone construction. It has turned around and the property market has firmed up.

The old OUB occupied only a quarter of the length of Raffles Place, Singapore's traditional financial and commercial heart. Now it straddles the whole length of Raffles Place. The transformation of the old OUB Head Office in Meyer Chambers, at the corner of Malacca Street and Raffles Place, into the present OUB Centre is typical of the dramatic changes in Singapore's cityscape over the last 20 years. They are the result of the transformation of our economy. From commerce and entrepot trade we have now broadened into manufacturing,

commerce, financial and business services, transport and communications. So we have built up-to-date infrastructure in our airport, seaport and telecommunication facilities, to market our goods and services worldwide.

Economic expansion has increased demand for higher quality shop and office space in the Central Business District (CBD). To plan the development of Singapore, the Urban Renewal Department was set up in 1964 in the Housing and Development Board. Ten years later, in 1974, it became the Urban Redevelopment Authority, to plan for and to guide the comprehensive redevelopment of the CBD. And the URA has rationalised small shophouse plots into appropriately sized blocks for high-rise towers.

The URA policies have encouraged land owners, like the OUB, to engage some of the world's most renowned architects to design their new buildings.

These top class architects have brought high standards of aesthetic and distinctive design to Singapore. Their structures are beautiful to look at, yet functional and they maximise the use of built-up areas. We must however ensure that Singapore architects are more publicly associated and identified with such projects so that they will gain in experience and in public standing by their participation in prestigious projects. Then they will have better credentials when putting in bids for hospitals, universities, hotels and other big projects elsewhere.

The owners, having invested so much in quality design, have ensured that the finish is of the best. This OUB Centre adds distinction to Singapore. We aim to have buildings with good workmanship in the finish. This can be achieved by the Construction Industry Development Board (CIDB) training a whole generation of such workmen - workmen who will be highly paid because they are highly skilled.

Now it is my pleasure to declare the OUB Centre open.

National Archives of Singapore