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AT GRAND OPENING OF THE

SINGAPORE INTERNATIONAL CONVENTION

AND EXHIBITION CENTRE

ON 30 AUGUST 1995

I congratulate the Chairman of the Suntec Group for his vision and planning, hard work and good fortune in realising this dream.

In August 1984, I invited a broad spread of Hong Kong businessmen and professionals to attend Singapore's National Day celebrations. I wanted them to get acquainted with Singapore and to expand their business through investments and branch offices in Singapore.

In April 1985, several of them came again for a briefing and seminar conducted by my then Principal Private Secretary, Mr. Tan Guong Ching, and Mrs. Sng Sow Mei, then EDB Hong Kong Centre Director.

The Suntec Group are long term investors. Each member of the group is a successful founder of a business empire based in Hong Kong. Their interests and expertise range from shipping, property, infrastructure development, hotel, manufacturing industries, telecommunication services, TV, broadcasting, to entertainment. They were interested in a major project which will yield a steady stream of investment returns. As they later described it to me, they were comfortable with the Singapore environment. The government was committed to economic growth and had a transparent, predictable and accountable public administration and a sound legal framework. They were from Hong Kong and knew the value of a government supportive of private enterprise and social stability. They felt that the Singapore government provided these. Moreover, like Hong Kong, Singapore was resource poor and therefore had to attract and retain long term foreign investments for its economy to thrive. It could not afford to mistreat investors.

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It is tribute to the foresight of the Suntec Group that they went ahead with the Suntec City project during a recession. In 1985 Singapore had negative growth and a property glut. Most developers had postponed their new investments. In 1988, the Suntec Group committed themselves by purchasing this URA site by public tender, undertaking to invest \$1.2 billion for an

exhibition and convention centre, five tower blocks and a retail and entertainment podium. As it turned out, it is \$2 billion for the exhibition and convention centre, five office tower blocks and the retail podium. They have made an excellent investment. The Singapore economy resumed and has continued its high growth. The present demand for office and commercial space is high and will remain for some time.

Soon after ground was broken for Suntec City in the late 1989, the Singapore Tourist Promotion Board launched a convention promotion programme called "Meet in Singapore '95". They set out to attract conventions into Singapore for when the Convention and Exhibition Centre opens in 1995. The convention industry supported this promotion. Today, Singapore is ranked as the sixth most popular convention city in the world by the Brussels-based Union of International Association. The Suntec Group is confident that the Suntec City complex will create substantial value for Singapore's convention, exhibition, tourism, retail and entertainment industries because the Convention and Exhibition Centre will showcase new products, new services and leading edge technologies from all over the world and this will accelerate the introduction of these new products and services in Singapore. The Centre will help Singapore become a focal point in the region for knowledge arbitrage. One thing is for sure, Singapore's position as a convention and exhibition centre has been greatly

strengthened. I hope Suntec City will thrive and prosper and increasingly add value to our tourist, convention and exhibition sectors.

Now it is my pleasure to declare the Singapore International Convention and Exhibition Centre open.

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