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SPEECH BY DR TONY TAN KENG YAM, MINISTER FOR FINANCE AND
MINISTER FOR TRADE AND INDUSTRY, AT THE OFFICIAL OPENING OF
NEPTUNE ORIENT LINES BUILDING
ON FRIDAY, 30 DECEMBER 1983 AT 9.30 AM

I am pleased to be with you this morning for the auspicious occasion of the opening of the NOL Building owned by the Neptune Orient Lines Limited.

The incorporation of Neptune Orient Lines Limited on 30th December 1968 was an act of faith and an expression of the dynamism of a young thrusting nation. Although Singapore was, by 1968, an independent nation, we still had to rely entirely on foreign shipping lines to serve our international sea-borne trade. This we were determined to change.

NOL's declared policy is to trade internationally, thus augmenting the many indigenous shipowners and operators serving the home and regional trade. In this role, NOL played and made its mark in international shipping.

Success did not come easily to NOL. Its formative years were difficult as it had to start virtually from scratch, without management know-how, shipping expertise or government subsidy. It had to compete in the market-place.

It is all the more commendable when, in a relatively short period of 15 years, NOL has developed a modern and diversified fleet of 34 ships and built up an efficient infrastructure and a young and capable management team. NOL also kept its promise to turn public, which it did in April 1981.

Symbolic of NOL's progress is the 26-storey NOL Building in which we are gathered to witness this official opening. The Building is functionally designed and visually attractive, installed with modern and sophisticated facilities to improve productivity and create a pleasant working environment for the staff.

I wish NOL every success in its endeavour. It is now my pleasure to declare open the NOL Building.

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