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SPEECH BY MR TAN SOO KHOON, SPEAKER OF PARLIAMENT

AT THE OFFICIAL OPENING OF FESTIVAL MARKET CUM

PRESENTATION OF STUDY GRANTS BY FAIRPRICE

ON 4 DECEMBER 1999 AT 11 AM AT HOUGANG POINT

# National Archives of Singapore

It gives me great pleasure to be here this morning to officiate the opening of the Festival Market by FairPrice and present study grants to FairPrice Members' children.

2 Today's business environment is getting very complex. With globalisation, fast-changing technology as well as increasing sophistication of customers, the business environment is becoming more competitive. To survive, one has to be innovative and constantly keep up with the times.

3 FairPrice is known to be the leader in the supermarket retail industry in Singapore with a well-established chain of more than 70 stores. It has been around for over a quarter century years. Had it stayed at where it was 26

years ago - running a 14,000 sq ft store in Toa Payoh and selling mainly essential items like rice, flour and sugar -- it would have probably dropped out of the race by now.

4 In reality, some retailers in Singapore and in this region have, over the years, been engulfed by intense competition or outpaced by rapid changes in the retail world. The recent Asian financial crisis had also made some home-grown retailers vulnerable targets for acquisition by big global players. In fact, in the last couple of years, we saw some key players disappearing from the retail scene in the region. FairPrice is now about the only supermarket in South East Asia that is still 100% locally owned, with a membership hitting 400,000. However, FairPrice has to be careful not to fall into the doldrums of complacency. In any business, there is no such a thing as insurance against failure, so FairPrice has to continuously sharpen its competitive edge.

5 'Change' and 'keep changing' is what you need to stay in business. Developing new formats, introducing new products, and experimenting with new methods - all these are constantly happening at FairPrice and they should continue.

6 Being entrepreneurial in all business undertakings is another salient attributing factor for growth and success. An entrepreneur will know how to seize the opportunity when it comes. FairPrice has taken on the challenge to be the master tenant of the Festival Market and turn it into a vibrant, one-stop suburban shopping centre. Starting out as a supermarket operator, FairPrice has proven that it does not just stop there and is capable of going beyond its traditional role as a retailer. Versatility and responsiveness to market's requirements are all essential elements for a company's success in today's complex business environment. There is no way to stay in a fixed mould and expect success to come your way.

7 Above all else, a successful organisation must make it a point to make a positive impact on society and the community it is in. Corporate entities can do their part by taking on a greater role in community development -- be it towards supporting education, helping the needy, protecting the environment, or promoting the arts.

8 Today, I am happy to know that FairPrice is giving out \$200,000 in study grants to some 200 children of FairPrice Members. FairPrice has been offering study grants to needy students over the past 16 years. It did not stop doing so even when the economy went into recession last year. This month, FairPrice will also be organising its annual distribution of free used textbooks. It is an exercise that has been carried out for many years. Making best use of its wide branch network to collect the textbooks donated by the public, and then distributing them to the needy.

9 FairPrice's involvement in the community through these projects will go a long way in giving our young an equal opportunity in education, something that our society has placed a lot of emphasis on. While we encourage our students today to be more creative and community-spirited, we also want to encourage organisations to be innovative and caring. Let us not judge an organisation by its financial success alone. More could be done to give recognition to companies that are good corporate citizens.

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10 On this note, I congratulate FairPrice on the launch of the Festival Market and the new FairPrice Branch. I wish you continued expansion into the new millennium and for the recipients of FairPrice study grants, may I also wish you all the best in your studies.

Thank you.

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