

EMBARGOED TILL AFTER DELIVERY

SPEECH BY MR HOON SUI SEN, MINISTER FOR FINANCE AT THE SIGNING OF THE AGREEMENT FOR INDUSTRIAL TECHNOLOGICAL AND SCIENTIFIC COOPERATION BETWEEN SINGAPORE AND NEW ZEALAND ON 17 MAR 1976

The signing of the Agreement for Industrial Technological and Scientific Cooperation between the Government of New Zealand and the Government of the Republic of Singapore has opened yet another chapter in the history of New Zealand and Singapore relations, a history which has been wholly of long standing friendship between the peoples of New Zealand and Singapore.

Cooperation between Singapore and New Zealand has in the past been most clearly evident in matters pertaining to education, technical cooperation and defence. This Agreement will extend such cooperation between our two Governments to matters of trade and investment also, mainly through the translation of technical expertise and the results of industrial research into industrial and commercial operations for the mutual benefit of both countries.

New Zealand has a population of three million; Singapore has two. The pioneering spirit of the New Zealanders in developing their farms and factories into one of the world's more affluent countries is well known. Trading has long been Singapore's main economic activity and it has only recently embarked on industrialisation. In population and market size, New Zealand and Singapore are of approximately the same scale. We complement each other in many fields. I am confident that there will be many areas where Singapore can benefit from New Zealand's experience and expertise. Likewise, I trust that

there may be areas where Singapore's experience can be of benefit to New Zealand.

It is fitting that this Agreement should be associated with the New Zealand Department of Scientific and Industrial Research (DSIR) and the Singapore Institute of Standards and Industrial Research (SISIR), two organisations which have worked closely with each other since 1963, when SISIR's predecessor was first established as the Industrial Research Unit (IRU) of the Economic Development Board with New Zealand technical assistance under the Colombo Plan. As a matter of fact, the first two directors of the IRU were from the DSIR. I am therefore particularly pleased that after some 12 years of development, after working its way up the ladder, so to speak, SISIR can now be invited to join the "Board of Directors" of this Agreement with its foster parent, the DSIR. This, I am sure, must be due to the very good start provided to SISIR by DSIR personnel.

Under this Agreement I foresee visits of technical experts, study groups, trade missions, and frequent meetings between representatives from both the private and public sectors. As the Minister with responsibility for trade and industry. I am of course very interested to see an expansion of trade between our two countries and more investments and joint-ventures from New Zealand particularly in the food processing, precision engineering and metal industries, and in the establishment of enterprises engaged in servicing and maintenance of equipment and consultancy services. My Ministry, the EDB, SISIR and other governmental organisations will be directed to give priority to this.

Mr Deputy Prime Minister, we are most fortunate that your visit to Singapore should have come at such an opportune time as to enable you to attend our little ceremony. It gave me great pleasure that I could join you in signing this Agreement.