

SPEECH BY MR HON SUI SEN, MINISTER FOR FINANCE,
AT THE CEREMONY OF THE 70TH ANNIVERSARY OF THE
CHINESE CHAMBER OF COMMERCE ON SATURDAY, 5TH JUNE
1976 AT 10.00 AM IN THE AUDITORIUM OF THE CHAMBER

It gives me great pleasure to be able to join you today on this auspicious occasion of the 70th Anniversary of the Chinese Chamber of Commerce. Three score years and ten has been considered the normal life span of man and even a robust institution like the Chinese Chamber of Commerce established in 1906, long before many of us were born, must expect to become more venerable with the years. As one of the oldest Chambers of Commerce in Singapore with a wide membership comprising trading, industry, banking, insurance and other economic sectors, it can look back on a proud record of substantial contributions to the economic development and social progress of Singapore. In addition, it has an equally praiseworthy history of rendering useful and valuable services to the Government and the people of Singapore through the participation of its members in government and quasi-government organisations and councils and in educational institutions and charitable and other private bodies.

It is, of course, not alone in providing services to the economic sectors of Singapore. To serve Singapore's multi-racial society and the needs of Singapore as an international trading centre with a fast growing manufacturing base, we have besides the Chinese Chamber of Commerce, a number of other similar bodies such as the Singapore International Chamber of Commerce, the Malay Chamber of Commerce, the Indian Chamber of Commerce and the Singapore Manufacturers' Association. There is perhaps a need for the various Chambers of Commerce and the Singapore Manufacturers' Association to work closely together and I am glad that the

four Chambers of Commerce and the Singapore Manufacturers' Association have taken, from time to time, such harmonious and effective action through their joint Standing Committee on Commerce and Industry (JSCCI). It may not be impossible some day to form, if not a single Chamber, then a Federation of Chambers of Commerce and Industry in Singapore which can then more authoritatively and therefore more appropriately present Singapore's private sector interests in regional and international fora.

I am interested to learn that we have also in our midst representatives of Chambers of Commerce and Industry of various countries and states in the region. Just as the governments of the countries in the region are working very hard towards achieving closer understanding and cooperation in the economic, social, cultural and political fields, so the private sector organisations in the region need to get closer together and exchange ideas on how they can assist in implementing, not only, as in the past, their respective economic development programmes but also regional projects aimed at enhancing the living standards of all the peoples in the region.

An example of coordination between such private sector organisations is the ASEAN Chamber of Commerce and Industry which was established a couple of years ago and has been active in promoting regional cooperation in the fields of commerce and industry. ASEAN private sector activity in specialised fields such as shipping, tourism and banking has also not been overlooked or neglected. There have already been formed the Federation of ASEAN Shippers' Council, the Federation of ASEAN Shipowners' Association and the ASEAN Travel and Tours Association. The

Associations of Banks in the ASEAN countries have also got together recently with a view to forming a regional body of ASEAN Bankers. These activities all represent an encouraging trend towards greater participation by the private sector in the ASEAN region in regional economic cooperation.

You must all be aware of the outcome of the recent ASEAN Summit held in Bali in February and of the Meeting of the ASEAN Economic Ministers in Kuala Lumpur in March this year. The ASEAN Economic Ministers have agreed, as a start, on the establishment in ASEAN countries of certain industries, namely, those for producing urea, superphosphates, soda ash and diesel engines, as ASEAN industrial projects. Other industries will be studied with a view to assessing their feasibility and recommending their acceptance as additional ASEAN industrial projects. It was also agreed that preferential trading arrangements would be accorded the products of ASEAN industrial projects and selected basic commodities, commencing with rice and crude oil. Economic cooperation in other areas is also envisaged. In the implementation of many of these decisions which are aimed at accelerating the economic development of the region, the private sector can undoubtedly play a very important role.

The Chinese Chamber of Commerce of Singapore has shown a remarkable record in the past 70 years of its existence. Its membership too has shown a considerable increase over the years. Its traditional links with Chinese communities and Chinese Chambers of Commerce outside China have been most useful in the past. In trade and economic relations with China, they will continue to be useful. But with other ethnic Chinese communities in South-East Asia or elsewhere, they will become less important with the years in view

of the policy of the Chinese Government to encourage ethnic Chinese settled in other countries to adopt the nationality of these countries and identify themselves more closely with their peoples. Nevertheless, the goodwill built up in the past will remain. I have every confidence that the Chamber will continue to provide an invaluable service not only to its members but also to the country and, in close cooperation with the other Chambers of Commerce not only in Singapore but also in the region, will be able to make useful contributions in strengthening regional economic cooperation.

I wish, in conclusion, to extend my very best wishes to the Chamber on this very important occasion, its 70th Anniversary.