

SPEECH BY MR SIA KAH HUI, MINISTER OF STATE FOR
LABOUR, AT THE 10TH ANNIVERSARY DINNER AND DANCE
OF THE SINGAPORE BANK OFFICERS' ASSOCIATION ON
SATURDAY, 14TH AUGUST 1976 AT THE ISLAND BALLROOM,
SHANGRI-LA HOTEL AT 8.00 P.M.

I am happy to be able to join you all in celebrating the 10th Anniversary of the Singapore Bank Officers' Association.

I understand that your Association was formed with an initial membership of only 50 officers. It has now grown to a strength of 800. This reflects the growing support your Association receives from bank officers.

Over the past decade, the banking industry in Singapore has grown by leaps and bounds. In 1966, there were only 25 foreign banks and 10 local banks in Singapore. Since then, the number of banks has doubled to 72, 59 of which are foreign banks. This is in line with the Government's policy of developing the Republic into an international financial centre.

One important aspect of banks and financial institutions is reflected in the number of persons they employ. In 1970 there were slightly over 10,000 working in this industry. Five years later the number has gone up to nearly 16,000 - an increase of more than 50%. In terms of the total assets of banks in Singapore, it has significantly shot up from \$2 billion in 1966 to \$14 billion this year.

The growth in the number of banks and bank employees in the past decade is the result of the Government's ~~determination to make Singapore an international financial~~ centre. This has been achieved largely by the implementation of sound economic and monetary policies by the Government and the constant efforts made by the banks and financial institutions to modernise their operations in keeping with the changing, sophisticated business environment in the Republic. Thus, despite the aftermath of the recession that the world in general and Singapore in particular had recently experienced, our banking industry is able to adjust itself to the improved international economic situation and continue to forge ahead, with even greater impetus, to firmly establish Singapore as an international financial centre.

In the years ahead, banks in Singapore will have to play an increasingly active and important role as our national economy will be facing expected and unexpected challenges in our continued effort to modernise and diversify our national economy. An aggressive and innovative approach by the banks in stimulating and supporting the growth in our industrial and commercial sectors has to be planned out and rigorously pursued.

Banking and financial transactions are becoming increasingly complicated and complex. Without a core of professionally-trained officers, ~~no bank can be run~~

efficiently. Hence, it is essential for banks officers to develop greater professionalism in all areas of their work. The Republic cannot become a reputable international financial centre if our bank officers are not trained professionally in banking skills. In this connection, the Institute of Banking and Finance can play a vital role in upgrading the skills of our bank officers. The increasing number of participants in the various courses conducted by the Institute reflects the keenness and interest of our bank officers to improve themselves. This augurs well for the banking and finance industry.

However, to be a good bank officer is more than being professionally competent. Mastering of the intricacies, say, for foreign exchange dealings does not necessarily make a bank officer a good officer; neither does a grasp of the complexities of high corporate financing make him a good bank officer. It requires more than banking knowledge and expertise to make one a good bank officer. What distinguishes a good and reliable bank officer from an ordinary bank officer on top of his professional qualifications is his professional integrity and personal honesty. No other industry places more importance on these two qualities than the banking industry. In fact, the stability and viability of a bank hinges, to a large extent, upon these two intangible foundations: professional integrity and personal honesty.

The Republic's position as a reputable international financial centre depends on the efficient performance of each and every bank and finance institution, and in turn, the efficient-running of a bank or finance institution depends on the professional competence and expertise, and above all, the professional integrity and personal honesty of its officers.

As we have been celebrating the 11th birthday of our country this month I may be permitted to remind you that we in Singapore have come a long way. Compared with 10 years ago a Singaporean today is better fed, better clothed, better housed and by and large better educated. This is so because the very great majority of workers have the tenacity of purpose, the common sense that only by dint of hard work can people prosper. Heaven has not endowed us with gold, silver, or black gold. Whatever we need for our daily lives, we have to buy from other countries, and how can we pay for them? Of course by using our hands, our brains, i.e. by services that we can offer to others. So, unless our services are good and better than others can offer, cheaper than others, there is no reason why people should come to us. You would see what I am trying to drive at. Life is good just now as the Prime Minister has said in his National Day Message. But we have to be prepared for the unexpected and our people must constantly maintain the desire to excel, the determination to achieve. Only in this manner can we continue to prosper. In this manner

not only we are able to enjoy the fruits of our labour but we would have set an example to the young and laid a solid foundation for them to build on.

As your Association celebrates its tenth anniversary, I hope it will continue not only to encourage your members to upgrade their skills but also to take pride in the honest and efficient discharge of their duties. This in fact is applicable to all Singapore workers who want to see our country survive and prosper so that generations of Singaporeans after us may look back with pride this early formative period of our independant Singapore. Your Association's role is clear - to make every effort to see that Singapore succeeds in taking her place as a reputable and leading international banking and financing centre in this part of the world.

May I therefore extend to your Association my best wishes for the years ahead and may you succeed in all your endeavours and be suitably rewarded.