

SPEECH BY MR HON SUI SEN, MINISTER FOR FINANCE,
AT THE OPENING OF SINGAPORE FAIR '76 ON FRIDAY,
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As Singapore succeeds in producing goods of higher quality, she needs to make them better known in both international and local markets. This year, the Government has, through the Singapore Manufacturers' Association, been encouraging our manufacturers to introduce their Singapore-made products overseas by participating at eight international trade fairs. These are at Copenhagen, London, Chicago, Marseilles, Paris, Frankfurt, Berlin and the Philippines. For more local promotion Singapore, as the region's trade, tourism and communications centre receiving more than a million visitors a year, must be considered also to have an international setting suitable for successfully organising international exhibitions. It is therefore appropriate that in planning its exhibition here in Singapore, the Singapore Manufacturers' Association should take the opportunity to invite foreign as well as domestic businessmen to view the wide range of quality manufactures that now come from Singapore's industries.

The exhibits we see today will reflect the type of exports Singapore makes to more than 120 countries all over the world. The pattern of Singapore's domestic exports has changed since industries began to produce better quality goods, using higher technological skills. The change is most apparent in exports of machinery and transport equipment, the commodity group showing the highest growth rate for the period 1970-1975. While domestic exports as a whole increased in value very creditably by 4 times, exports of machinery and transport equipment increased even more, by $8\frac{1}{2}$ times. They formed more than 22% of total domestic exports last year.

Southeast Asia remains a large regional market for Singapore, taking about 18% of our exports. However, Singapore's export outlets have diversified considerably since 1970, when 38% of total domestic exports were to Southeast Asia. Our exports to developed markets demanding high quality standards, such as the USA and the EEC, have expanded rapidly. The two markets now absorb more than 30% of our exports compared to 23% in 1970.

Nevertheless, particularly because of recent developments in economic cooperation, our regional market is very important and the Singapore Manufacturers' Association are to be congratulated for their initiative in inviting the participation of our ASEAN neighbours in the Singapore Fair 1976. The enthusiastic response from our ASEAN neighbours has been most heartening. To their exhibitors, I would like to extend an especially warm welcome. Private sector interest is vital and will complement government efforts in accelerating ASEAN economic cooperation.

To the present list of ASEAN private sector organisations, such as the ASEAN Chamber of Commerce and Industry, Federation of ASEAN Shippers' Councils, ASEAN Travel and Tour Association, other ASEAN bodies must continually be added and more projects such as the present Fair, should be organised. We must weave many threads to bind ASEAN ever closer together.

To conclude these brief remarks, I should like to extend my best wishes to the Singapore Manufacturers' Association for the success of this Singapore Fair 1976 and to visitors and buyers, both foreign and local, for their better acquaintance with the wide range of quality products now manufactured in Singapore and the ASEAN region. It is my hope that the Fair can become an annual international trade exhibition which will enable ASEAN countries to demonstrate by the display of increasingly more and higher quality export products the rapid pace of economic development in ASEAN.

It gives me great pleasure now to declare the Singapore Fair 1976 officially open.