

SPEECH BY MR TANG SEE CHIM, DEPUTY SPEAKER OF PARLIAMENT AND  
MP FOR CHUA CHU KANG, AT THE OPENING OF WATT & AKKERMANS  
PTE. LTD., JURONG INDUSTRIAL ESTATE, ON 14TH OCTOBER '76

It gives me great pleasure to be here today to inaugurate this high precision engineering facility, established as a joint venture between two prominent companies - General Electric of the USA and Straits Steamship of Singapore.

Founded some 17 years ago, Watt and Akkermans has gained an international reputation for uncompromising quality and reliability in engineering repairs and services. Today, with the involvement of GE and Straits Steamship in this venture, a significant benchmark has been made in the company's development and expansion into areas of increasingly advanced technology and service. One such specialised area of activity the company has expanded into is the comprehensive servicing of marine and industrial gas turbines. The company has also trained its local technical staff overseas and brought in the most advanced equipment and quality control systems, in order to offer more sophisticated services to its customers in the marine, manufacturing, utilities, transport and petro-chemical sectors.

The Economic Development Board has played its role in the successful implementation of this joint venture. It was about three years ago that GE first approached EDB for assistance in locating a suitable local joint venture partner. Several potential local engineering firms were introduced and GE finally chose to team-up with Watt and Akkermans, a Straits Steamship subsidiary.

The Singapore Government welcomes the setting up of sophisticated servicing and repair facilities such as Watt and Akkermans'. Such facilities provide the critical supporting services required by our industries, without which further development and growth in these sectors would be difficult.

Compared to the industrialised countries, Singapore's industrial development is still relatively young. Nevertheless, we have over the years been able to attract more and more modern

industries requiring .....

industries requiring better supporting services. The availability and quality of local supporting services are important factors influencing investors' decisions in the location of their investments. I am happy to note that many of our local supporting services are equal to those existing in developed countries. Even so, Singapore must continually upgrade and expand these services, as well as encourage the setting up of new ones, in order to keep pace with rapidly changing technology. This development is particularly important for many technology-oriented companies which will be setting up in Singapore in the near future. The EDB is actively encouraging the upgrading and setting-up of a wide range of supporting services. A number of international companies are presently having serious discussions with the Government on the setting-up of supporting services such as precision plating and die-casting, investment castings, heat treatment for hot aircraft parts, and so on.

Hitherto only manufacturing concerns were considered for tax incentives. However in order to encourage the setting-up of more sophisticated supporting services, the EDB is prepared to consider granting assistance under its various incentive schemes to such supporting services.

The business opportunities and, indeed, the demand for sophisticated engineering services, remain vast not only in Singapore but throughout the region where industrial activities are increasing rapidly.

A company like Watt and Akkermans has wisely recognised these business potentials and no doubt this wise decision will continue to bring benefit to itself and to Singapore in the years to come. As a leader in our supporting services sector, Watt and Akkermans has an important role to play in developing the specialised range of skills which Singapore constantly strives to achieve. It is with great pleasure that I now declare this facility officially open and wish it every success in the future. Thank you.