

SPEECH BY MR ONG SOO CHUAN, PARLIAMENTARY SECRETARY,
MINISTRY OF FOREIGN AFFAIRS, AT THE INTERNATIONAL
EXHIBITION OF ELECTRICAL & ELECTRONIC EQUIPMENT - ENEX
76 ON WEDNESDAY, 24TH NOVEMBER 1976 AT 11.30 A.M.
AT THE NATIONAL STADIUM EXHIBITION HALL

It is a pleasure for me to officiate at the opening of the International Exhibition of Electrical and Electronic Equipment. This Exhibition will bring together 130 well known manufacturers of electrical and electronic products from the United States, Canada, Europe, Asia, Australia and Singapore, for the biggest ever display of the latest equipment in this field. Seminars on business and investment opportunities for such products within ASEAN will be held in conjunction with the Exhibition.

The electronic industry, in particular, is one of the largest industries in Singapore in terms of employment and output. In 1975, for instance, it employed 32,000 or 17% of the total employment in the manufacturing industries and had an output of nearly 10% of the total value of goods manufactured. The industry has undergone rapid development in the last decade, due mainly to the presence of international electronic manufacturers in Singapore and continues to hold vast potential for development. Singapore government is actively promoting this development and this Exhibition is an excellent opportunity for international firms to be exposed to Singapore's commercial and industrial environment.

The success of the industrialisation programme in Singapore and the attraction of Singapore as a destination for foreign investments are the culmination of a harmonious blend of mutually beneficial relations between the foreign investors and their Singapore counterparts. The principal reason of the success of the industrial establishments in Singapore is the ability of the foreign and local entrepreneurs and workers to apply the efficient use of the knowledge of 3 specific kinds:

- (a) the technology of production and organisation - how to make, package and transport;
- (b) the technology of obtaining and managing finance capital - how to procure and maximise the use of capital;
- (c) the technology of marketing - how to satisfy the growing demand for manufactured goods through measures such as market survey, market penetration methods, advertising and mass media.

However, private enterprises in a country cannot grow unless they have the passion and motivation for growth. The Singapore government has always encouraged this motivation and passion for growth by offering supportive measures and attractive incentives such as legislations to protect private enterprises, tax concessions and trained manpower. This joint governmental and private efforts in promoting industrialisation has succeeded because it has the support of an enlightened and industrious labour in Singapore. In other words, what we have in Singapore is a tripartite enlightened relationship among the labour, private entrepreneurs and government. Together, they plan to increase local employment opportunities, improved job safety, increase labour and community welfare and increase productivity. The result of the totality of this tripartite effort is the continuous uplift of the quality of life in Singapore.

But success must not lead to complacency, particularly at a time when the world economy is gradually recovering. This offers new opportunities as well as challenges. There is therefore an on-going need for enterprises in Singapore to plan, organise and manage on a regional as well as global scale. They should marshall all their resources to use capital technology and advance marketing skills to ensure that they are able to meet the new challenges and opportunities. The private enterprises must be visionary enough to make decisions today which will adequately meet future challenges and opportunities.

The ASEAN region, endowed with a population of 230 million and abundant natural resources, is not only an attractive area for investments but also a fast and dynamic market. The harmonious relations among ASEAN countries and their firm commitment to accelerate regional cooperation would further enhance the ASEAN region as a vigorous economic growth area. The fact that Singapore and ASEAN countries enjoy cordial relations with the rest of the world would also mean that the world is the ASEAN region's hinterland. Thus private enterprises in Singapore and the ASEAN countries while emphasizing the importance of the regional market can stretch their vision beyond on to world market.

The efforts of the government and private enterprises in developing countries can bear more fruitful results if the developed world refrains from resorting to protectionistic tendencies and offer preferential trade treatment for the exports of the countries of the developing world. They should also adopt policies which will encourage the transfer of capital and technology into the developing countries. The need for a more equitable distribution of the global economic wealth requires no emphasis. The success of the world economy ultimately depends upon the achievement of balance. Both the developed and developing countries have much to gain from a constructive dialogue which will lead to cooperation. The world needs an equilibrium which would encourage dialogue and cooperation and not confrontation between the developed and developing countries.

The success of foreign investments in Singapore is testimony that Singapore is a base which can effectively serve their existing international markets and developing new ones. Singapore will continue to encourage manufacturing investments in the electrical/electronic industry.

It is with great pleasure that I now declare this Exhibition open.

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