

3 The size of the Fund is RM 5 million with both Governments contributing RM 2.5 million each. It will be used to defray 50 per cent of the costs incurred in conducting feasibility studies for projects being jointly pursued by companies from Singapore and Malaysia.

4 The types of investments which will be considered under this Fund are those which provide access to:

- (a) new technologies or established and commercialised technologies;
- (b) overseas markets through establishing new marketing channels or acquiring existing marketing channels;
- and (c) overseas resources which are costly or not easily available, in support of the joint venture expansion or diversification plans.

5 The Economic Development Board and the Malaysian Industrial Development Authority will jointly evaluate and approve applications to the Fund. The Fund will work on a reimbursement basis.

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SPEECH BY MR LIM HNG KIANG,  
MINISTER FOR NATIONAL DEVELOPMENT,  
AT REDAS' 36TH ANNIVERSARY DINNER  
AT ORCHARD BALLROOM, ORCHARD HOTEL  
ON TUESDAY, 7 NOVEMBER 1995 AT 7.15 PM

1 I am happy to join you tonight in celebrating REDAS' 36th anniversary. Over the past 36 years, REDAS members have contributed significantly to the building of modern Singapore.

2 Our success in transforming Singapore into a vibrant, modern city-state is due to the close partnership between the public sector and the private sector. Right from the start, the Government realised that the enormous task of developing Singapore requires the close cooperation of the public and the private sector.

3 The Government provides the vision and plans, as well as the basic infrastructure. It also supplies the land for development through the Sales of Sites programme. As developers, your entrepreneurship, financial resources and creativity are vital to the successful development of the land into viable commercial, industrial and housing projects.

4 This symbiotic public-private partnership has served us well. In the sixties, the Government started the Sales of Sites programme by releasing land in the Central Area for private sector development through a tender system. You came in with your expertise and transformed our central area, which was stigmatised by slums and squatters, into a modern financial and business hub. This collaboration also created a large number of offices, shops, hotels and private housing.

5 Encouraged by the impressive results of this partnership, the Government went on to open up more land for other private sector developments.

In 1992, it released land for the development of industrial sites. You supported the move by buying up seven sites totalling about 57 hectares for industrial development since 1992.

6 The Government has also opened up HDB town centres for private sector development where previously these were exclusively under Housing and Development Board (HDB)'s purview. Northpoint in Yishun and Junction 8 in Bishan New Town are examples of highly successful private sector development. More sites will be made available in the HDB towns for private developments.

7 Ladies and gentlemen, as our partnership strengthened and our experience enriched, we are able to venture further into other areas of development. Together, we took up the bold and innovative enterprise of revitalising dormant areas, such as Clarke Quay, Boat Quay and the Bugis area, into dynamic business and entertainment hubs. The results are impressive. In the process, you have also helped conserve an important part of our legacy for future generations of Singaporeans. You are now redeveloping Tanjong Rhu, where we have initiated the new concept of waterfront housing. You have also embarked on integrated development for China Square.

8 At the same time, new areas are being developed. Marina Centre is coming up nicely as a business and entertainment centre. The Tampines Regional Centre is another fine example of our fruitful collaboration. The development of this centre as a modern commercial, working and entertainment hub is shaping up very well. The successful development of the Tampines Regional Centre will mark a milestone in our redevelopment efforts. It is one of four regional centres to be developed to bring jobs, as well as leisure and entertainment activities closer to the homes of Singaporeans.

9 Ladies and gentlemen, our partnership will continue to be a vital instrument for the Government to achieve the development goals set out in the DGPs. We have exciting plans for you in the near future. Let me focus on three new areas for development that will further challenge your expertise and creativity.

9.1 One, we will create a new entertainment district in the Central Area;

9.2 Two, we will develop Changi Point into a vibrant recreational retreat; and

9.3 Three, we will transform Punggol into a new town along the banks of the river.

These projects will present developers not only with tremendous opportunities for development, but also to try out innovative ideas.

10 The Urban Redevelopment Authority (URA) intends to create an entertainment district in the area bounded by Bras Basah Road, Selegie Road, Rochor Canal Road, Ophir Road and Nicoll Highway. The eclectic character of the area, with a mix of conservation buildings and modern commercial developments, is well suited for development into an entertainment precinct. The challenge for developers is to create a dynamic precinct, which will offer a rich diversity of entertainment - the arts, theatre, cinema, music and dance, shops and restaurants. This will present Singaporeans and tourists with a more informal alternative to Orchard Road and the Singapore River.

11 To realise this vision, URA will sell a number of sites within the area to help create a critical mass of entertainment-related amenities. A fully integrated pedestrian network will be established within this entertainment district in conjunction with the Sale of Sites programme for new development.

12 In the second project, you can look forward to more opportunities at Changi Point where the Government will sell a number of land parcels for the development of resort facilities. Your role is to transform Changi Point into an exciting holiday retreat well served by hotels, clubs, chalets and recreational amenities. The Government will complement your efforts by upgrading the beaches, parks and the ferry terminal.

13 In the third project in Punggol, developers will have an exciting new challenge in creating a graceful and unique town by the river. This area is bounded by rivers on three sides - Sungei Punggol to the west, Sungei Serangoon to the east and a new river to the north. This new river will be created by narrowing the water channel between Punggol coastline and Coney Island through the reclamation of 110 hectares. This new 2.5-km river will be used for recreational water activities as well as a venue for festive celebrations. URA and HDB are working closely to finalise the Master Plan for this riverine town. Land reclamation will begin next year.

14 With all these plans in the pipeline, you will have an increasingly important role to play in shaping Singapore's development to meet the needs of the 21st century. Judging from your past achievements, I am confident that you will be able to come up with more creative and better quality developments.

15 I wish you all a pleasant evening.

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