

DRAFTEMBARGOED TILL AFTER DELIVERY

SPEECH BY MR GOH CHEE WEE,

MINISTER OF STATE (TRADE & INDUSTRY) AND
COMMUNICATIONS), AT THE OPENING OFOFFSHORE SOUTHEAST ASIA '96 AND RLPASIA '96
AT EXPO GATEWAY, WORLD TRADE CENTRE

ON TUESDAY, 24 SEPTEMBER 1996 AT 9.30 AM

~~EXPO GATEWAY, WORLD TRADE CENTRE~~

Good Morning

Your Excellencies,

Right Honourable Lord Fraser

Minister of State, Department of Trade and Industry of the United Kingdom

Distinguished Guests, Ladies and Gentlemen

1. It is my pleasure to be here this morning to open two outstanding shows in Singapore's exhibition calendar — Offshore South East Asia '96 (OSEA '96) and RLPAsia '96.

Asia-Pacific's energy demand trends

2. These two trade shows bear testimony to the importance of the Asia Pacific region as a vital source as well as market for the global energy industry. ~~Potentially, the Asia-Pacific region will~~ ~~has the potential to~~ be the main driver of global economic growth into the next century. The economies in this region are among the fastest-growing in the world with ~~a~~ ~~an~~ ~~average~~ ~~projected~~ ~~growth~~ ~~of~~ ~~3.3~~ ~~%~~ ~~per~~ ~~annum~~ ~~over~~ ~~the~~ ~~period~~ ~~projected~~ ~~average~~ ~~annual~~ ~~growth~~ ~~of~~ ~~3.3~~ ~~%~~ ~~up~~ ~~to~~ ~~year~~ ~~2010~~¹. This growth will be accompanied by an increase in energy consumption of about 2.2 % per annum ~~over the same period~~. The growth in energy demand for newly industrialising economies will be even higher, at nearly 4 % per annum².

3. Collectively, the Asia Pacific economies now consume about half the energy used throughout the world. Furthermore, its share of world energy demand will inevitably rise if its economic growth potential is realised. As the region's economies grow, the importance of primary energies is expected to increase substantially. This will have potentially significant implications for regional trade and investment in primary energy fuels, such as oil and gas. For instance, the requirement for gas to fuel gas-fired electricity ~~generating capacity~~ ~~generating capacity~~ ~~generating capacity~~ in the Asia Pacific economies as a whole is projected to increase by 93 % ~~to~~ ~~or~~ ~~almost~~ ~~double~~ ~~by~~ ~~year~~ ~~2010~~. Liquefied Natural Gas (LNG) market forecasters project that demand for LNG

¹ International Energy Agency, World Energy Outlook 1995.

² Same as 1.

imports will increase by between 40 % and 90 % from 1993 to year 2000 and by between 90 % and 200 % to year 2010³.

4. Although the Asia Pacific region as a whole is presently a net energy importer, ~~it accounts for some of the world's most significant oil and gas exploration projects, many of which are being are in this region.~~ Many of these projects were initiated to help bridge the demand-supply gap ~~in the region.~~ For example, Southeast Asian countries awarded more than 40 oil exploration project licences just last year alone.

Singapore's Role in the Global Oil and Gas Market

5. The potential for related and supporting industries to grow around these projects ~~is~~ are also immense. Singapore, located at the heart of the booming Asia-Pacific region, is a ~~main~~ major service base for the offshore industry. Singapore is also a centre for the production of petrochemicals which are essentially derivatives from oil refining activities. More than 100 international oil companies have made Singapore their regional base and this has contributed significantly to our trade and output in oil and oil-related products. In 1995, Singapore's total trade in petroleum and related products totalled S\$27.84 billion, of which S\$23.53 billion was traded with Asia⁴. Singapore currently ranks as the world's third largest oil trading centre after New York and London.

OSEA / RLPAsia

6. With our good infrastructure and excellent exhibition and conference facilities, Singapore is also well-placed to host exhibitions like OSEA and RLPAsia. The staging of OSEA and RLPAsia here complements our positioning of Singapore as a hub for the offshore industry. These exhibitions will allow ~~provides an ideal platform for~~ companies to learn about the latest market and technology developments and ~~—~~ This will enable companies to equip themselves with the latest in technology and processes and so as to effectively seize on the many business opportunities presented by the rising energy demand in the Asia-Pacific.

7. In this respect, I understand that OSEA, an international trade fair on high-technology equipment and services for the "up-stream" segment of the oil and gas industry, has been widely acclaimed by industry professionals. For the third consecutive year since 1992, OSEA⁹⁶ has been accredited by the Singapore Trade Development Board with the Approved International Fair (AIF) status. Theis prestigious-AIF logo-award is conferred as an official recognition of the show's excellent track record in addressing the industry's ~~commercial~~ needs with an international showcase of the latest exploration and extraction technology and processes.

8. I have also been informed that the show has been endorsed by the reputable Union des Foires Internationales (UFI), a world-wide association of international exhibition organisers. The show is also supported by several renowned industry associations including: the American Association of Petroleum Geologists, Australian Petroleum Exploration Association Ltd, ~~—~~Society of Naval Architects & Marine Engineers, Singapore and the South East Asian Petroleum Exploration Society. I would like to congratulate Singapore Exhibition Services for their sterling effort in organising such a premier trade show.

9. Complementing OSEA is RLPAsia 96. While OSEA addresses the product and commercial requirements of Asia's oil industry, RLPAsia caters to the region's fast growing refining, LNG and petrochemical industries. As a trade fair for the "down-stream" portion of the oil and gas industry, RLPAsia showcases a comprehensive range of state-of-the-art technology to meet the rising demand for refining, LNG and petrochemical related equipment and services.

10. The growth of the oil and gas industry in the Asia-Pacific region is clearly evident from the increasing scale of trade shows like OSEA and RLPAsia. Collectively, these two trade shows have attracted more than 1,300 exhibitors this year, with 75 % of them foreign exhibitors, compared to 900 in 1990. The shows have also grown by about 40 per cent in terms of exhibition space since 1990, and are now recognised as the largest event of its kind in Asia and the third largest in the world. The shows are expected to attract a total

³ "Regional Cooperation for Power Infrastructure", a report to the APEC Energy Working Group.

⁴ Trade Development Board.

of more than 12,000 visitors this year, many of whom will be from overseas. I am confident that they will find this a worthwhile visit.-

Conclusion

11. On this note, I take pleasure in declaring~~would like to declare~~ the Offshore South East Asia 96 and RLPAsia 96 open, and warmly welcome all our overseas exhibitors, visitors and delegates.

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Thank you.

Release No.: 34/SEP
15-2/96/09/24

**SPEECH BY MR YEO CHEOW TONG,
MINISTER FOR TRADE & INDUSTRY,
AT THE LAUNCH OF SEAGATE TECHNOLOGY'S
RECORDING MEDIA GROUP IN ASIA
AT 16 WOODLANDS LOOP
ON TUESDAY, 24 SEPTEMBER 1996 AT 11.00 AM**

Introduction

1. I am very happy to join you this morning for the launch of Seagate Technology's Recording Media Group in Asia.

2. When Seagate's two disk media plants in Tuas and Woodlands are fully operational by 1997, they will be among the top producers of high quality hard disk media in the world. Together, the 2 plants involve substantial fixed asset investments of some US\$200m, and are expected to produce half of Singapore's total disk media output.

3. This latest investment adds another important chapter to Seagate's long-standing partnership with Singapore. Seagate has been a key player in our hard disk drive industry for 14 years, and is today the second largest private sector employer in Singapore. The hard disk media facilities will support Seagate's hard disk drive manufacturing operations and strengthen its overall presence here.

Deepen Capabilities