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Subject: (Embargoed) Speech by Mr Yeo Cheow Tong, 29 March 2000, 9 am

# *Singapore Government*

## ***PRESS RELEASE***

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**SPEECH BY MR YEO CHEOW TONG, MINISTER FOR COMMUNICATIONS & INFORMATION TECHNOLOGY, AT THE OPENING OF SINGAPORE 2000 AT 9AM, 29 MARCH 2000 AT SINGAPORE EXPO, SIMEI**

### Singapore as a Premier Exhibition Centre

First, let me extend a very warm welcome to all our visiting dignitaries, participants and exhibitors. I hope you find your visit to Singapore interesting, enjoyable and fruitful. Since the early days of Singapore, because of our strategic geographic location, traders from the region have found us a natural place to meet and conduct business. Traders collected the produce from the region, sent them to Singapore for processing and other value-adding activities. Then they shipped the goods from our port to all parts of the world. As Singapore's role as the regional entreport grew over time, so did our port.

2 Today, Singapore is recognised as the key regional business hub. It is an efficient and effective place to come to, to meet, to network, and conduct

business. Our excellent air transport and telecommunication links to the region also makes us an eminently suitable location for large-scale industrial exhibitions, aimed at the entire Asian market. As a result, we are today one of the key global exhibition centres. Singapore has hosted 55 established trade exhibitions under the Trade Development Board's International Exhibition Programme in the last two years. These exhibitions generated more than \$500 million in economic spin-offs to Singapore.

3 Some people have wondered if the wide-spread use of the Internet or video-conferencing would spell the death knell for exhibitions. Fortunately, the general concensus is that such technological advances will complement, but not replace a physical forum for people to meet and exchange ideas. For the moment, there is no technology that can replace the buzz and sparks that fly when people gather together!

4 There is no better example than today, where SingaPort has attracted 400 exhibitors from 40 countries. SingaPort 2000 is 4000 sq meters larger than the last one held two years ago. With more exhibitors and participants, I believe this exhibition will be a good forum to renew and strengthen the strong maritime links that this region has with major maritime countries.

#### SingaPort 2000 against the backdrop of regional recovery

5 The timing of SingaPort 2000 is indeed opportune. Two years ago, this region was in the grips of an economic crisis. Industrial production and consumer demand in the region slumped. Analysts called Asia the sick man of the economic world. In such an environment, no one could think of investing in new port technologies or expanding port capacity.

6 Thankfully, the region has turned around since the dark days of 1997 and 98. Most countries in the region have recovered, and were able to achieve respectable growth last year. They are now preparing the groundwork for a full recovery. Companies that are not already engaged in the region should therefore not wait too long to do so. Otherwise, they may well miss out on the investment and business opportunities available here.

7 One of the key components that has characterised Asian growth is trade. As portals to other regions, ports play a key role in expanding Asian trade. In this increasingly competitive world, service providers, such as ports, have to ensure that their service is reliable, of a high international standard, and cost-

effective. Service providers have to also ensure that they have adequate capacity to cope with peak loads and growing demand. Singapore's policy has been to ensure that invest in the necessary business infrastructure ahead of demand. This approach has served us and our business partners well, as reflected in the steady expansion of our port facilities. Tomorrow, Singapore will officially open the state-of-the-art Pasir Panjang Terminal. The new port will be equipped with the latest technologies and capabilities to meet the challenges posed by the changing shipping industry.

### Singapore as an International Maritime Centre

8 In addition to expanding our infrastructure, Singapore is also working to become an International Maritime Centre. Leading ship-financing banks, such as Nedship Bank, and major Protection & Indemnity Clubs, such as The Standard, have set up offices in Singapore. Shipbrokers such as Clarkson are also expanding in Asia by stepping up their presence in Singapore.

9 The government is actively working with the industry to develop key shipping and maritime activities in Singapore. To encourage companies to locate in Singapore, we have put in place various tax incentives, such as TDB's Approved International Shipping Enterprises (AIS) Scheme. Our registry is also taking a proactive stance to encourage more vessels to fly our national flag. In line with our policy to promote safe and quality shipping, we will also work with international shipping bodies towards establishing their regional headquarters in Singapore.

10 The Maritime and Port Authority of Singapore and the Trade Development Board have jointly set up an international maritime centre pavilion in SingaPort 2000. Having a total of 17 exhibitors, the Pavilion will feature various facets of Singapore as an international maritime centre. This will include issues such as our excellent port infrastructure, our attractive location as an operating base for shipping activities, our skilled manpower and training for the maritime industry, and our IT and e-commerce capabilities.

11 In line with our aim of strengthening Singapore's position as a regional exhibition centre, I would strongly encourage the exhibition organisers to look into how the maritime industry can be better served. The aim should be to grow SingaPort to be among the top in the world, just as Asian Aerospace is now the second largest airshow globally. In this regard, I am indeed encouraged by the organisers' decision to rename SingaPort to Asia Pacific Maritime. It captures our aspirations to expand this exhibition into something far bigger, in scope and

spread, than what it is today. I look forward to Asia Pacific Maritime growing into one of the five top maritime exhibitions in the world before the end of this decade.

12 On this note, it is my great pleasure to declare SingaPort 2000 open.

National Archives of Singapore