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Acc. No. NARC 80 0032 11

SPEECH BY MR HON SUI SEN, MINISTER FOR FINANCE, AT THE GROUND-BREAKING CEREMONY OF RAFFLES CITY ON THURSDAY, 14 AUGUST '80 AT 6.00 PM

Several years ago the hallowed institution which stood on this site was reduced to a pile of rubble. Raffles Institution had served generations of Singaporeans and Singapore well. Now it has moved to quieter surroundings, perhaps not unlike its environs at the time it was founded in 1823. In a sense, Raffles Institution fell a victim of the progress to which it had made such a signal contribution. But in another sense, the process illustrates the change that is the only constant in the life of cities.

The old Raffles Institution was built of stone and brick and mortar. It was a cluster of two-storey buildings with a total floor area of about 8,000 sq.metres. No doubt, at the time the demolition squad moved in, Raffles Institution was regarded by modern town planners, developers and architects as a prime example of the wasteful use of land. But at the time it was built it had undoubtedly incorporated the latest concepts, design and techniques of its day, and even in modern Singapore its symmetry and charm could not be denied. But progress is progress.

Raffles City will be as vastly different from its predecessor building as a hundred years of evolution permits. Dut in one sense it is the same. It will, like the Raffles Institution building in its prime, reflect the most up-to-date amalgam of architecture, landscaping, town planning, technology and economics. That amalgam will find expression as a cluster of hotels, offices and shops, in the modern media of glass, metal and concrete. It will be a unique development for

Singapore, perhaps for this part of the world, and will no doubt serve as an example for high quality developments on prime sites here and elsewhere.

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Although Raffles City will compress 400,000 sq metres of development in a land area of 32,000 sq metres, I am glad that half the site will be dedicated to roads and imaginative landscaping and walkways. On the podium roof top, another 11,000 sq metres will be devoted to recreation and landscaping. This sympathetic and humane treatment of what would otherwise be a concrete jungle will, I hope, elicit as much wonder from Singaporeans one hundred years hence as we have bestowed on those who created the building it replaces.

I am grateful that a sense of history has persuaded the shareholders of Raffles Hotel next door, who are also two of the major shareholders in Raffles City, to preserve that august landmark of old Singapore. History may not be too kind to us had Raffles Hotel met the fate of the old Raffles Institution building.

The significance of Raffles City does not lie only within the confines of this site. Raffles City will be the anchor of extensive development in this part of the downtown area, which will eventually link the tourist and shopping artery of Orchard Road with the commercial and financial area in and around Shenton Way. Helping Raffles City to perform this crucial role of lynchpin is the prospect of the main interchange station of the proposed Mass Rapid Transit being sited at its door step. Raffles City will contribute to fulfilling one of the community's long-cherished goals, that of rejuvenation of the downtwon area at night when the office workers have gone home.

A project of such dimensions as Raffles City, costing a . billion dollars or more and taking half a decade for completion, is not embarked upon without careful planning. It is not surprising that it has taken the developers, in consultation with their architects and the planning authorities, more than a decade to reach the stage where the soil can first be turned. The intervening years have been profitably spent refining the assumptions, concepts, design, and costs of the complex. Even the methods of

construction are a major preoccupation. Bearing in mind the less-than-abundant supply of manpower and material resources, besides the difficulty of building on a restricted area in the heart of the city, the need to apply the latest construction concepts and techniques is evident.

May I congratulate the developers of Raffles City for their boldness in launching this grand enterprise. I wish it every success.