

SINGAPORE GOVERNMENT PRESS STATEMENT

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SPEECH BY THE MINISTER FOR FINANCE, DR. GOH KENG SWEE, ON THE OCCASION OF THE FOUNDATION STONE CEREMONY OF CAMEL PLYWOOD CORPN. LTD. ON WEDNESDAY, 8TH APRIL, 1964 AT 5 P.M.

Singapore still remains in the first stage of her industrial development. Because our past activities centred around trade, we have lacked the technical know-how and the high degree of scientific technology necessary for establishing and building up new industries. These skills and know-how cannot be developed overnight! So in this first stage, we depend to a substantial degree on overseas countries for these skills.

It is in this context that I welcome the visit of trade and industrial missions. This is one way in which we can attract foreign capital investment and technical know-how in building up our industries. The entry of the formidable 'Camel Group' as they are known, is as a result of successful two way trade missions between Singapore and Taiwan. This is an important group in Taiwan with extensive interests ranging from chemicals and plastics to timber and plywood. The 'Camel Group' are providing the technical know-how and part of the capital investment in the three projects, the first of which is about to be launched. About 80% of the share capital in these projects is local capital. Besides the plywood factory, the 'Camel Group' will be building a carbide plant and a p.v.c. products plant also to be located at Jurong. In the initial stage, the total capital investment of the three projects of the 'Camel Group' will be about \$15 million and when in full production would employ about 800 direct workers.

Camel Plywood and the two other plywood plants that will be located in Jurong will be exporting a major part of their production. Especially for such 'export-biased' industries Jurong is an ideal location for an industrial estate. There is efficient communication by land, rail or sea. Raw materials required by industries can be easily transported to Jurong by land, rail or sea from any point in Malaysia or S.E. Asia, and the finished product can be easily delivered to any point in Malaysia or exported to any part of the world from Jurong. In time to come Jurong will become an import export base for products made in Malaysia.

I wish this project and the 'Camel Group' every success and take great pleasure in laying the foundation stone of their plywood factory.

APRIL 8, 1964.

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