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SINGAPORE GOVERNMENT PRESS STATEMENT

MC.AP.37/64(FIN)

SPEECH BY THE MINISTER FOR FINANCE, DR. GOH KENG SWEE,
AT THE LAYING OF THE FOUNDATION STONE CEREMONY OF
SINGAPORE MATCHES & FIREWORKS FACTORY LTD. ON FRIDAY,
17TH APRIL, 1964 AT 5.00 P.M.

The match industry provides yet another instance of firms engaged in business and commerce entering the field of manufacture. Four leading importers of matches, Wah Bee Ltd., Teck Huat & Co. Ltd., Seng Giap & Co. Ltd. and Ang Chuan Lam Ltd., have joined hands with two well-known Japanese firms, Daito Match Manufacturing Co. Ltd. and Mitsubishi Shoji Kaishah Ltd., for the manufacture of matches.

Daito Match Manufacturing Co. Ltd., one of the biggest match manufacturers in Japan, will supply the technical know-how in setting up the plant and getting it going. Together with Mitsubishi Shoji Kaisha Ltd., they have provided two-thirds of the capital for this venture.

This is a "pioneer" industry and the two firms, Singapore Matches & Fireworks Factory Ltd., whose foundation stone will be laid today and Federal Match Co. of Malaya Ltd., who have been granted Pioneer Certificates will, we hope, produce good quality matches for consumption in Malaysia as well as for the overseas markets.

Matches, as we all know, are an indispensable item in in every home, in the kampong, town or city. Imagine how tedious and difficult things would be without matches. Hitherto, we have been importing our requirements of matches but very soon we shall be able to meet our own needs both in Singapore and other parts of Malaysia.

Initially this company hopes to produce 54 million match boxes annually worth \$1½ million. When they achieve full production, they will be producing about 72 million boxes worth \$2 million.

It is very relevant that both these companies will have their factories in Jurong since the raw materials - chemicals and match-splint - that are required for this industry will in the early stages be imported from Japan. Later however match-splint will be procured from Malaya.

I am glad to be present here this afternoon and take great pleasure in performing the foundation stone ceremony of their factory.

APRIL 17, 1964.

(time issued: 1430 hours)