

SINGAPORE GOVERNMENT PRESS STATEMENT

MC.JN.61/64(FIN)

TEXT OF SPEECH BY THE MINISTER FOR FINANCE,
DR. GOH KENG SWEE, AT THE LAYING OF FOUNDA-
TION STONE OF THE PAN-MALAYSIA PAINT INDUSTRY
LIMITED, AT THE TANGLIN HALL INDUSTRIAL ESTATE
ON SUNDAY, JUNE 21, AT 4.30 P.M.

(NOTE: DR. GOH IS NOW IN TOKYO. THIS SPEECH
WILL BE READ OUT BY THE CHAIRMAN OF
THE ECONOMIC DEVELOPMENT BOARD, MR.
HON SUI SEN.)

It gives me great pleasure to have the honour of performing the foundation ceremony for Pan-Malaysia Paint Industry Ltd.

Tourists have often described Singapore as a colourful city. No doubt, there is much colour in the dress of Singaporeans. However, I think our buildings are equally colourful. Public and private housing estates as well as dispersed private houses are, with few exceptions, places of tasteful colour schemes. The medium to achieve this effect is, of course, paint. Thus, in our urban society, where there are enormous public and private housing programmes, paint is a commodity in great demand.

The future for paint in Singapore is even more promising. Firstly, the massive re-development and renewal of slum areas, which will soon be under way, will result in a greater demand for house paint. Secondly, the increased ship-building and ship-repairing activities of the several new shipyards will increase the demand for marine paint. Thirdly, the expansion of local assembly of automobiles, which by every indication seems very likely, will generate a demand for automobile paint. On a pan-Malaysia basis one must not forget the eventual development in Sabah and Sarawak.

The Pan-Malaysia Paint Industry Ltd. is a joint enterprise with 40 per cent Japanese participation and 60 per cent local participation. The Japanese partners in this venture, namely, Nippon Paint Co., Ltd., Osaka, and Taisei Koki Kaisha Ltd., Tokyo, have considerable experience in the manufacture of paint. I am confident that their participation will ensure a high standard of paint production in Singapore.

I wish the Pan-Malaysia Paint Industry Ltd. every success in the future.

JUNE 21, 1964.

(Time issued: 1600 hours)