

SINGAPORE GOVERNMENT PRESS STATEMENT

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TEXT OF SPEECH BY THE MINISTER FOR FINANCE,
MR. LIM KIM SAN, AT THE OPENING OF THE KEIG
SHE HONG WATCH TRADERS AND WATCH MAKERS
ASSOCIATION'S NEW BUILDING AT 56, WATERLOO
STREET, ON SUNDAY, NOVEMBER 14, AT 1 P.M.

I am pleased to be here today to officiate at this ceremony which marks both the 36th anniversary of your association as well as its move into these new premises.

The watch trade in Singapore, as some of the older members of this association will tell you, has grown tremendously over the last decade or so to the position today where our country has become the second largest importer of watches in all Asia.

Over the last five years we have imported an average of 1.3 million pieces a year. One half of this remains in the country where the watch is slowly but surely becoming more a commodity of necessity than one of luxury -- proof of our yearly growing income levels and higher and higher standards of living. We in Singapore with the highest standard of living in South-East Asia take a simple operation like the buying of a good watch very much for granted, but in other countries in Asia, like Indonesia for instance, it is an operation which has to be considered very carefully, if at all, because a good watch there is worth as much as six tons of rice (and probably represents several months' income).

The remainder of our watch imports, some 500,000 pieces a year, is sold to tourists who visit Singapore and I am glad to note that we are rapidly developing into a great Asian watch tourist market as well.

Whilst we revel in our enterprise and business acumen in the sale of watches we should resolve never to resort to unscrupulous practices. One of the significant functions an association like yours can play is that of ensuring that Singapore's watch dealers do not get a bad name among tourists. If you can do this, I am confident, with Government promoting the influx of tourists, you can look forward to a bigger and bigger share of the Asian tourist watch market.

NOVEMBER 13, 1965.

(Time issued: 1900 hours)
