

SINGAPORE GOVERNMENT PRESS STATEMENT

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SPEECH BY MR. LIM KIM SAN, MINISTER FOR FINANCE, AT THE OPENING CEREMONY OF ES LIMITED ON THURSDAY, 2ND DECEMBER, 1965 AT 5.00 P.M.

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To-day we all have the pleasure of witnessing the opening of another pioneer industry. This industry, Es Ltd., produces hexagonal wire netting. This of course does not mean that hexagonal wire netting is being introduced into Singapore for the first time. Es. Ltd. is a pioneer industry in the sense that it is the first producer of hexagonal wire netting in Singapore.

This has considerable significance. Firstly, Es Ltd. by setting up a factory here to produce galvanised hexagonal wire netting has created employment for another 32 of our citizens. At full production it will employ 60 fellow Singaporeans.

Secondly, it saves the economy some valuable foreign exchange. When we import hexagonal wire netting we must pay the price in foreign exchange to the exporter in some other country. If we produce our own wire netting we save a part of that foreign exchange.

Thirdly, it gives our local consumers a chance to save some of the money which they would have had to pay as freight if the hexagonal wire netting were imported. In this case the important purchasers are farmers who use hexagonal wire netting for fencing and in the construction of poultry enclosures and coops.

Fourthly, it creates or lays the foundation for a new demand. Es Ltd. at present imports its raw materials, but the opening of this factory will lead to the production of its raw materials in Singapore at some future date.

All these are good reasons for our efforts - workers, industrialists and Government alike - to bring about the establishment of as many factories as possible, especially those which are pioneers. To be sure these reasons are also valid in other developing countries, but whereas most of these other countries have ample land and other natural resources we do not. The task to us is that much more urgent.

I am confident that Es Ltd. will grow from strength to strength and on that note I now have great pleasure in declaring this factory of theirs open.

DECEMBER 2, 1965.

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