

MC:SEP/9/68(FIN)

SINGAPORE GOVERNMENT PRESS STATEMENT

TEXT OF SPEECH DELIVERED BY MR. TANG SEE CHIM,
PARLIAMENTARY SECRETARY, MINISTRY OF FINANCE,
AT A PRESS CONFERENCE AT 2.00 P.M. ON 6.9.1968.

As you all know, the Indonesian Government recently discovered malpractices by some trading and shipping companies which resulted in the loss of foreign exchange to the Indonesian Government. Because of this the Indonesian Government black-listed a number of companies.

Unfortunately, some of the companies black-listed are registered in Singapore. The Government takes a very serious view of this matter because the malpractices of a few traders may bring grievous damage to the good name of Singapore's trading community and to Singapore's image as a major trading centre. Also, it could jeopardise the friendly relations between Indonesia and Singapore. The Government has no intention of allowing these to happen.

Therefore, the Government is looking into this matter and any Singapore registered company found guilty of such malpractices will be appropriately dealt with.

6TH SEPTEMBER, 1968.

TIME ISSUED: 1530 HOURS