

SPEECH BY MR. TANG SEE CHIM, PARLIAMENTARY
SECRETARY TO THE MINISTER FOR FINANCE, ON
THE OCCASION OF THE 5TH ANNIVERSARY CELEBRATION
OF BRIDGESTONE SINGAPORE CO. PTE. LTD.,
ON FRIDAY, 3RD APRIL, 1970 AT 5 P.M.

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I am honoured to be invited to officiate at this auspicious occasion. Let me first congratulate Bridgestone Singapore for its achievements and progress to date.

Since its inception, Bridgestone Singapore has put up an impressive record of performance. Witness, for instance, the rapidly increasing volume of Bridgestone tyre sales in both the local and export markets; the high and constantly increasing rate of labour employment. With regard to the labour employment situation, it is commendable that Bridgestone has given a qualitative dimension to this quantitative aspect by sending employees to management training courses and to Japan to acquire advanced technical skills. This is "human investment", which is so important for the future progress not only of the company itself, but also of Singapore.

This has also contributed to the high labour morale in the company and a low rate of labour turnover. Its cordial relations with the Pioneer Industries Employee's Union result in the complete absence of industrial disputes.

These 5th Anniversary celebrations can be said, I think, to be the symbolic emergence of Bridgestone Singapore from its gestation period into a stage of maturity, where higher investments will bring higher returns.

I note with pleasure that notwithstanding this impressive record, the management of Bridgestone is prudently looking ahead and identifying future problems and formulating policies as countervailing measures. This reflects the Company's dynamism and the will to survive in an involving socio-economic system. Plans are being laid for the increases in financial, human and technical investment, product diversification and new market penetration - and these certainly augur well for the future of the Company.

Looking at the wider economic picture, a parallel can be drawn here. Like Bridgestone, the Singapore Government has also looked ahead and noted that certain factors will visibly dampen the economic future of Singapore particularly:-

- (1) the economic effects of the British military pull-out; and
- (2) the probability of a slow-down in world trade and production.

To counteract these factors to any extent requires the continued expansion of private local and foreign investments. In the last two years, such investments have strengthened Singapore's industrial base and production capacity.

It is thus particularly welcome to hear Mr. Shibamoto speak of plans for the expansion and improvement of Bridgestone Singapore. A concerted effort by all industrialists to increase investments and expand exports would help to soften the problems created by these economic variables.

Another parallel can be drawn between the outlook of Bridgestone and the Singapore Government. Economic development requires efficient utilisation of labour and capital in the production process. Besides this, however, certain human qualities are required. Among these are:-

- (1) an interest in material welfare;
- (2) an interest in techniques and innovations;
- (3) an ability to look ahead and to take risks;
- (4) an ability to co-operate within the given socio-economic system.

Such qualities are essential to the functioning of a modern society.

In this respect, I venture to say that neither Bridgestone nor the people and Government of Singapore have been found wanting.

The close co-operation shown between Bridgestone Japan, Bridgestone Singapore, the Pioneer Industries Employees Union and the Singapore Government is a manifestation of the realization that economic progress can only come through co-operation.

It is in such an atmosphere that I feel confident of continued harmonious relationships in the future between these groups to achieve their respective aims. As Bridgestone Japan had played a not insignificant role in Japan's economic boom, so will, I am sure, Bridgestone Singapore prove an asset in Singapore's strive for economic progress.

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