

SINGAPORE GOVERNMENT PRESS RELEASE

PUBLICITY DIVISION · MINISTRY OF CULTURE · CITY HALL SINGAPORE 6

National
Records

Acc. No.

Date

MG/JAN/15/79 (Social Affairs)

10

79 0060 5

SPEECH BY DR AHMAD MATTAR, ACTING MINISTER FOR SOCIAL AFFAIRS, AT THE PSA EMPLOYEES' CO-OPERATIVE THRIFT & LOAN SOCIETY'S 54TH ANNIVERSARY DINNER AND DANCE AT THE OASIS NITE CLUB & RESTAURANT ON SATURDAY, 13 JAN 79 AT 2000 HOURS

The PSA Employees Co-operative Thrift and Loan Society was the third co-operative society formed in Singapore. The 54 years' commendable record of successful thrift and credit operation since its inception on 9 Oct 1925 is clear testimony that the Society has earned the confidence and support of its members over these years. Its success is due largely to the integrity, dedication and sustained efforts of the successive management committees.

You have reason to be proud of your Society's progress in promoting its members' economic interest. I hope it will continue to enjoy the wide recognition that it now has among all employees of the Port of Singapore Authority. It will be of great advantage to the Society to attract new members into the co-operative movement.

Thrift and credit co-operative societies in Singapore have managed to grow well over the last few years. In 1973, there were 27,948 members in all the thrift and credit co-operative societies in Singapore, with a total subscription capital of \$20.9 million. In 1977, the total number of members was 28,004 while the total subscription capital was \$24.5 million. During this period, membership grew marginally by 0.2 per cent whereas subscription capital grew by 17.2 per cent. These figures are some indication of the success of our thrift and credit co-operative societies in inculcating among their members the good social values of thrift and savings. It is also an indication of the emphasis that is correctly placed on the thrift and savings aspects of the operations of such co-operatives, as opposed to the credit or loan aspects.

Such healthy values are important today as our society grows more affluent. With more money to spend and with the influence of advertisements over TV, radio and the press, our people are under tremendous pressure to make sometimes unnecessary purchases on luxury goods, partly to keep up appearances. Such pressures and influences must not be allowed to erode the values of discipline and responsibility in our personal spending habits. The practice of saving for a rainy day and for old age must be encouraged and should be made to prevail over conspicuous consumerism.

Affluence also brings with it increased sophistication. We can envisage that in the future, members of co-operative societies will learn to expect more from the societies. They will want to know what they can get from joining and will want to compare the benefits of different co-operative societies. In this respect, co-operatives will have to widen the scope of their member communication programmes to reach each and every member. They will also have to initiate and provide a greater variety of services and benefits. Some large co-operatives have already started the trend by embarking on such services as death benefits, scholarships for members' children and travel and accident insurance. A wide range of varied services may prove to be a fundamental requirement for successful membership recruitment and member-relations in the future. The changing membership composition may also require increased emphasis on programmes for women and young people.

Another important matter which co-operative societies will have to think about is the development of their future leaders. Every co-operative will have to face the task of educating its younger members and developing the required leadership from among them. Young members must be made aware of the benefits of co-operative endeavour and of the philosophy behind the formation of co-operative societies. Modern co-operative societies will come to rely more and more on modern business methods and management techniques. Inexperience and incompetence can have fatal results for a co-operative society. Members must therefore realise the advantages of blending maturity, experience and leadership potential in the officials whom they elect to run their society, and the value of having technically qualified staff to assist in implementing the society's programmes and policies.

These are the thoughts which I would like to leave with the
PSA Employees' Thrift and Loan Society as it enters its 55th year,
and with the rest of the co-operative movement in Singapore.

I wish all of you an enjoyable evening.
