

PRESS RELEASE

Information Division, Ministry of Culture, City Hall, Singapore 0617 • tel: 328191 ext. 352, 353, 354 / 362207 / 362271.

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SPEECH BY MR BERNARD CHEN, MINISTER OF STATE FOR DEFENCE,
AT THE OFFICIAL OPENING CEREMONY OF PRECISION WATCHCASE
(PTE) LTD AT 6 GUL AVE, JURONG ON TUESDAY,
4 MARCH 1980 AT 3.00 PM

I am very pleased to be here this afternoon to officiate at the opening ceremony of Precision Watchcase (Pte) Ltd.

This enterprise is formed by two very prominent companies - the SSIH Watch Group of Switzerland (Societe Suisse Pour L'Industries Horlogere) and the Nippon Miniature Bearing Co Ltd of Japan - to produce precision gold-plated watchcases for the watch industry.

As we all know, the Swiss have been historically associated with watches, clocks and chronometers par excellence, but their position in this field has been challenged in recent years by at least two factors: the shortage of labour in Switzerland and the increasing strength of the Swiss franc. The Swiss, and the Germans, have honed their industries to such a high degree of efficiency that internal rationalisation of activities to bring down costs has met with only a small degree of success.

These circumstances have compelled companies from Switzerland like the SSIH group to place an offshore manufacturing operation in this part of the world to ameliorate these adverse effects. This is a cost competitive environment - relatively low cost combined with a better than satisfactory productivity - nurtured through a realisation of the concept that the world is our market and to survive, we cannot be anything but competitive.

In spite of the wide coverage given in the overseas press to Singapore's economic progress over the past decade, it is unfortunate that even today Singapore remains an enigma to many foreigners. Although many experience a marked change of opinion after they have spent a day or two here, some still remain skeptical of our ability to enter the field of precision equipment and components. We firmly believe that this is not

beyond our capability and this has been proved by the large number of precision industries that have been established here. One fine example of a successful company is Nippon Miniature Bearing (NMB) S'pore Pte Ltd whose achievements to date vindicate the early convictions of the parent company. It has a record that speaks well of itself, and it therefore comes as no surprise that when the SSIH group wanted a partner, to co-operate with it to smoothly implement its project in Singapore, NMB was an obvious choice. We will not spare any effort to continually upgrade our manpower to ensure that the development of our technology industries will not be hampered by the lack of skilled workers. A wide range of manpower development programmes has been instituted, which will give both existing and new industries setting up here a larger and better supply of trained manpower. Our population is young, eager to learn and diligent. With time and increasing exposure, they will attain standards of performance and productivity that are several degrees better than those of yesteryears. Our new industries will therefore be assured of a copious supply of skilled manpower to meet their needs.

Today therefore marks the addition of another member not only to the watch industry in Singapore but also to the growing family of modern, high precision industries operating here. What is more important, it reflects the confidence that two companies so entrenched in a tradition of precision, high quality products, have in the future of our development. We hope that it will similarly encourage more precision industries to set up operations here.

It is now my pleasant duty to declare open Precision Watchcase (Ptc) Ltd and wish it every success in the future.
