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**SPEECH BY MR GOH CHEE WEE,
MINISTER OF STATE (TRADE & INDUSTRY) AND (COMMUNICATIONS),
AT THE GROUND-BREAKING CEREMONY OF
THE NEW SINGAPORE AMERICAN SCHOOL (SAS)
ON SATURDAY, 29 OCTOBER 1994 AT 10.00 AM**

I am very pleased to be invited to the ground-breaking ceremony for the new Singapore American School (SAS) this morning.

AMERICAN INVESTMENTS IN SINGAPORE

Singapore has benefitted tremendously from the participation of foreign Multi-National Companies (MNCs) in our economy. Their investments have provided well-paying jobs for Singaporeans. Foreign MNCs have also helped to transfer the latest management skills and technological know-how to the local workforce and our indigenous companies. At the same time, the foreign companies have benefitted from their successful and profitable investments in Singapore. Our partnership has therefore created a win-win situation for both the foreign MNCs and Singapore.

American companies have been the largest foreign investors in Singapore. Their cumulative investments at the end of 1992 was \$9.68 billion. Last year, new investment commitments from American companies in our manufacturing sector accounted for \$1.4 billion out of the total of \$3.9 billion. So far this year, the trend has continued, with new investment commitments from American companies accounting for close to \$1.4 billion of the \$2.6 billion total in the first six months of this year. There is no doubt that America is a very important economic partner to Singapore.

THE GROWING US COMMUNITY IN SINGAPORE

Reflecting the close economic and political ties between our two countries, the US community in Singapore has grown significantly. From a few hundreds in 1956 when the Singapore American School was first started, the US community numbered over 10,000 today. In addition, over 300,000 Americans visit Singapore annually.

EXPANSION OF THE SAS

To cope with the growing demand from the growing American community in Singapore for schooling places, the Singapore American School has had to expand. The current enrolment of the school is 2,200. But I understand that quite a number of students on the waiting list had to be turned away because of the limited number of places.

This new \$150 million Singapore American School at Woodlands is the result of the SAS Board taking a long-term view. When completed in 1996, the capacity of the School would increase significantly to 3,700. It could even be increased further to 4,500, nearly double the existing capacity, should the need arise. The School would play a very crucial role in meeting the educational needs of both the American and the international business community in Singapore in the coming years.

The expansion of the Singapore American School reflects the continuing confidence among American investors in Singapore as an attractive place to do business. With the rapid economic growth in countries in this region, I am confident that many US companies would also appreciate the strategic value of using Singapore as the springboard for their investments in the region. The facilities at the new School, when completed, will enhance Singapore as an attractive posting for American expatriates - both for expatriates working in Singapore and expatriates using Singapore as a base for their operations in countries in the region.

Conclusion

Americans have played a significant role in the economic development of this region and of Singapore. We appreciate the contributions of the American community and welcome your presence here. We hope that American investors, and expatriate staff and their families who are posted here, will also find their stay here pleasant, rewarding and enjoyable.

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