

TRANSCRIPT OF SPEECH BY THE PRESIDENT OF
THE FEDERATION OF ECONOMIC ORGANISATIONS,
AT A LUNCHEON IN HONOUR OF THE SINGAPORE
PRIME MINISTER, HELD AT TOKYO ON 16.10.68

(NOT RELEASED TO PRESS)

Your Excellency, the Prime Minister, Mr. Lee Kuan Yew,
of the Republic of Singapore, other distinguished members
of the delegation, Gentlemen,

I wish to extend our greetings to you on behalf of the three
organisations who have had the privilege of hosting this luncheon in your honour,
namely the Federation of Economic Organisations, Japan Chamber of Commerce
and Industry and the Japan Foreign Trade Council. We are indeed honoured that
Your Excellency, the Prime Minister, and the members of the delegation have
taken time out of their very pressing and precious schedule in order to honour us
in this company.

Well-known to all of us, Singapore became an autonomous state within the British Commonwealth in 1959 and it achieved the status of an independent sovereign state in 1965. Our guest of honour, Prime Minister Lee, became the first Prime Minister of the then autonomous state of Singapore and after that time he has continued as the Prime Minister in the Republic and has been very active in an effort for development of his Republic. And we wish to express our deep sense of respect and appreciation for his successful work.

We take this opportunity to congratulate you, Your Excellency, for the very significant development of your economy backed up by very rapid progress of your industrialisation effort. Japan and Singapore have been tied with a very strong bond of foreign trade for many many decades. Taking a look at our last year's record of trade, for example, our export to Singapore increases substantially reflecting rapid industrialisation of the Republic. And notable increases were registered in the shipment of iron and steel products, machinery and such other products of our heavy and chemical industries as well as textile products. In total, our export trade to Singapore last year amounted to \$160 million or an increase of 12% over the previous year's level.

With regard to our import trade from Singapore, on the other hand, we have substantially increased our purchases of products such as heavy oil and rubber in addition to continued high-level purchases of our traditional imports, namely, iron and steel scrap as a result of which our imports from your Republic increased last year by 19% over the year before.

We, members of the Japanese business and financial community, would like to pledge to do further in order to extend our mutual trade between our two countries and in order to provide whatever co-operation we can to help your industrialisation through capital as well as technology so that the economic relationship between Singapore and Japan will become an even better one.

We realise, Your Excellency, that you have visited our country more than once to date and have intimate knowledge of our country. But Japan is changing very rapidly year after year, and I wish to urge you Your Excellency to take this opportunity to do a good first-hand observation of our industry and culture in recent Japan so that you will continue to work as a link for cementing friendly ties, economic co-operative bond, between Singapore and Japan.

Gentlemen, I wish to propose a toast for the health of our guest of honour the Prime Minister and for the prosperity of the Republic of Singapore.

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