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PRESS RELEASE

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SPEECH BY MR MAH BOW TAN, MINISTER OF STATE (TRADE AND
INDUSTRY) AND (COMMUNICATIONS AND INFORMATION),
ON THE OCCASION OF THE EARTH-BREAKING CEREMONY OF
THE INTERNATIONAL MERCHANDISE MART AT JURONG EAST
ON MONDAY, 6 MARCH 1989 AT 11.00 AM

I am very happy to be here this morning to join in this memorable earth-breaking ceremony for the International Merchandise Mart (IMM) in Jurong East.

To the Government of Singapore and Jurong Town Corporation in particular, this ceremony is significant because Jurong East will be the first Business Park to be developed in Singapore. To IMM, this ceremony commemorates its pioneering role both as the first tenant in the first Business Park in Singapore and also as the first international wholesale and display centre to be established in Asia. To the Trade Development Board, this venture launches its first major investment through TDB Holdings, which was formed to promote and pioneer new forms of trading activities.

I am pleased that the Business Park and IMM, two pioneering concepts which were mooted at different times and developed over the years, can be launched together.

If you had come to Jurong East on the MRT, you would have been greeted by a wide stretch of clayey earth spotted with bushes and yellow flame trees, with high-rise flats on the horizon. In 5 years' time, this stretch of land will be transformed into a beautifully landscaped Park, with a mix of low and high-rise buildings housing and serving a wide range of international businesses.

The Jurong East Business Park is yet another component in the Government's new economic strategy of adopting a global approach to doing business and attracting investments and becoming a competitive total business centre. For the first phase of this Park, JTC intends to spend more than \$100 million. It will have integrated facilities and buildings incorporating state-of-the-art telecommunication and information technology facilities. As a nucleus of 'high-tech' activities, the Park will have tenants involved in R&D, information technology, design, training, administration, distribution, sales, marketing and high-value added light manufacturing. TDB and JTC will both actively promote this Business Park to develop Singapore into a one-stop centre for international warehousing, distribution, marketing and wholesale business.

The location of the IMM is also ideal. It is situated away from the hustle and bustle of the city but yet has easy access to the Pan Island Expressway, the Ayer Rajah Expressway, and the Jurong East MRT station. Its location in Jurong is ideal for integrating all types of servicing activities with high tech manufacturing and light assembly operations.

The IMM will also benefit from Singapore's strategic location at the crossroads of East-West trade, the excellent infrastructure and the free trade policy that we adopt.

I am glad that Yaohan and its other Japanese partners have chosen Singapore as the location for IMM. This \$180 million display and wholesale centre for consumer products will enhance Singapore's role as a centre for international wholesale trade, and further stimulate our distribution, warehousing, freight and shipping industries. This centre will enable retailers from Singapore and the region to source and market a wider variety of top-class goods. IMM will no doubt spearhead the modernisation of the operation system of the wholesale sector.

I hope to see IMM intensively market its services and facilities in the region and worldwide to bring in manufacturers of international repute to display their products in IMM. IMM can work closely with the Trade Development Board to aggressively promote the centre overseas in order to attract a constant flow of trade buyers from Japan and other parts of the world. I am confident that IMM will develop into a convenient and efficient place for buyers and sellers from all over the world to transact business.

On this note, I wish the IMM every success.

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