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SPEECH BY MR PHUA BAH LEE, SENIOR PARLIAMENTARY SECRETARY
(DEFENCE), AT THE OFFICIAL OPENING OF VAC-HYD PROCESSING
(S) PTE LTD ON FRIDAY, 14 APRIL 1978 AT 1100 HOURS
AT LOYANG INDUSTRIAL ESTATE.

22 APR 1978

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I am glad to be invited to officiate at this morning's opening ceremony of Vac-Hyd's \$1.5 million plant. The industrial development programme of our Republic has now reached the stage where the emphasis is for the establishment of industries requiring high technological knowledge and skills. Plants such as this are therefore highly welcome.

The plant will overhaul and repair sophisticated alloy parts in jet engines by the use of a high vacuum temperature re-generating process. Such a process requires highly specialised skills and technology, and this plant is the first of its kind in South-East Asia.

The Government will continue to encourage more projects of this nature. Incentives, such as the grant of pioneer status for an appropriate number of years, are available for highly specialised manufacturing or servicing projects. Loans or equity participation may also be considered. In addition to the liberal fiscal incentives, training grants are also available to assist companies to prepare key personnel for their operations in Singapore.

The Directors of the parent company of this plant must be congratulated for their foresight in deciding to locate their plant for this part of the world in Singapore. Apart from the many advantages which it can find in Singapore, the strategic geographical position of Singapore in South-East Asia makes it the ideal location for an aircraft repair facility serving this region.

South-East Asia has one of the fastest growing traffic markets. Air traffic in the area has been growing at the rate of about 20% annually for the past few years. The establishment of this repair facility is therefore timely. I now take great pleasure in declaring this plant open and wish it every success.