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Information Division, Ministry of Culture, City Hall, Singapore 0617 • tel: 3378191 ext. 352, 353, 354/3362207/3362271

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ADDRESS BY MR TEH CHEANG WAN, MINISTER FOR NATIONAL DEVELOPMENT AND  
CHAIRMAN, NTUC WELCOME BOARD OF TRUSTEES AT THE NTUC WELCOME STAFF  
ANNUAL DINNER AND DANCE AT NEPTUNE THEATRE RESTAURANT  
ON FRIDAY, 12 FEBRUARY 1982 AT 7.00 PM

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NTUC WELCOME has made much progress since its formation in July 1973. Currently operating a chain of 15 supermarkets and 1,000 Fair Price Shops, NTUC WELCOME can truthfully claim to have helped in stabilizing the prices of essential food commodities in Singapore during the last eight years. The Co-operative owes this success not only to its Board of Directors and management, but also to its staff of nearly 700 members.

1981, however, was not a particularly good year for the Co-operative. There was undoubtedly an improvement in total sales turnover which amounted to \$99.9 million compared with \$82.8 million the previous year, that is an increase of 20.7 per cent. However, operating expenses registered an even higher increase of 31.3 per cent rising from \$7.3 million in 1980 to \$9.5 million in 1981. As in the previous year, manpower expenditure accounted for over one-third of total operating costs. The increase in manpower expenditure between 1981 and 1980 was 21.6 per cent. The trading loss of the Co-operative for 1981 was \$1.9 million. This is nearly double the trading loss of \$980,000 for 1980. Fortunately, income from other sources has enabled the Co-operative to record a retained profit of \$5,077. This compares very unfavourably with the retained profit of \$35,596 for 1980. Whilst profit is not its main objective, nevertheless NTUC WELCOME has to show a reasonable profit as proof of its viability. The Co-operative's viability benefits not only the consumers but also its employees.

Members of the staff must realise and be convinced that WELCOME's continued success depends on higher productivity and better service. These ingredients are essential to generate larger sales turnover and reap better returns. While the supermarket and its decor, the stacking and display of goods, piped-in music, air-

conditioning and ..... /2.

conditioning and convenient parking facilities are all part of the service package, the presence of sales persons with a welcome smile is no less important.

Management must therefore motivate staff to give of their best. Rewards have to be commensurate with productivity. Staff must be upgraded through more training and education programmes. The importance of team work cannot be over-emphasized. The manager and his staff must realise that they will achieve more by working as a team. The cake can get bigger only if every member of the staff works to make it so. A bigger cake means a larger slice for everyone.

There has been several recent changes in the membership of the Board of Trustees and Board of Directors. NTUC WELCOME bid farewell to Mr C V Devan Nair on his election as President of the Republic of Singapore. I would like to take this opportunity to record our deep appreciation to Mr Devan Nair for his unstinting service to the Co-operative as Vice-Chairman of the Board of Trustees from 1973 to October 1981. I wish also to record NTUC WELCOME's gratitude and appreciation for the valuable contribution of the late Mr A T Shimpi, life trustee from 1973 to September 1981. I would like to thank my Board of Trustees, Board of Directors and the management and staff for their support and contribution to NTUC WELCOME in 1981.

It is also my pleasure and privilege to welcome to the Board of Trustees, Mr Peter Vincent, President of the NTUC, as life trustee and Mr Lim Chee Onn, NTUC Secretary-General, as life trustee and Vice-Chairman. On the Board of Directors, Mr Chas W Meyer, Deputy Director NTUC, has been nominated Vice-Chairman, while Dr Siew Teck Woh, Director of Primary Production, has been re-appointed member. New appointments to the Board of Directors include Mr Chong Kim Chang, Manager of Estates and Lands Division, Housing and Development Board and Mr Njoo Bian Swee, NTUC Central Committee member.

In conclusion, I hope that the management and staff will put in greater efforts so that NTUC WELCOME can look forward to better years in future.

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