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SPEECH BY MR TANG GUAN SENG

SENIOR PARLIAMENTARY SECRETARY,

MINISTRY OF TRADE & INDUSTRY ON THE OCCASION OF
THE 10th ANNIVERSARY DINNER OF THE SINGAPORE

PLASTIC INDUSTRY ASSOCIATION

24 MARCH 1999 SHANGRI-LA HOTEL, 7.30 PM

Mr Tang Chuen Chong,

President, Singapore Plastic Industry Association

Distinguished guests

Ladies and Gentlemen

It gives me great pleasure to address you tonight on this special occasion of the 10th anniversary of the Singapore Plastic Industry Association.

2. The plastics industry is one of Singapore's pioneer industries since we first embarked on our industrialisation programme some 30 years ago. Today, it continues to play an important role in the nation's industrial development. In keeping with the pace of development, the plastics industry has seen a radical transformation from a cottage industry to a specialised, high technology, capital intensive and value-added sector serving world-wide markets.

3. The current crisis should not deter us. Instead of viewing it negatively, we should use this time and opportunity to consolidate and reinvent our companies – develop new capabilities, new products and search for new markets.

4. A key strategy is to build new markets beyond the region. I urge our companies to source for new trading and investment opportunities. The crisis has exposed the vulnerabilities of many of our local companies. One main reason is that they are too inward looking and dependent on the safe and familiar. Their product range and services are narrow; and they serve single markets. This mindset must change if we wish to tap new opportunities in the emerging markets outside the region. Enterprising companies venturing into the less familiar markets will often find themselves much rewarded for their efforts.

5. To overcome the unfamiliarity of breaking into new markets, our industry associations should play a more pro-active role in helping our local enterprises venture out. They should work with government agencies like the EDB, PSB and TDB that have specific programmes to bring our local enterprises overseas.

6. Industry associations should also connect with their counterparts overseas and forge networks so as to facilitate the exchange of ideas and information. This networking will certainly be mutually beneficial. The representation by industry associations would certainly help increase the profile of their members; who would in turn feel more secure and confident in venturing out.

Achievements of SPIA

7. Today as we celebrate SPIA's 10th anniversary, I would like to congratulate the Association for its commendable achievements. Over the years, SPIA has firmly established its position as the national trade body representing an industry with an annual turnover of more than S\$2 billion and a membership of over 160 members, including MNCs as well as large, medium and small local companies.

8. Besides playing an important role in the development of the local plastics industries, SPIA has also been a key driving force in promoting the growth of the industry in the region. Appointed as the Permanent Secretariat of the ASEAN

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Federation of Plastic Industries in 1995, SPIA has since grown to become a major focal point in facilitating and integrating cooperative efforts among member countries.

9. Through its active collaboration with TDB, SPIA has co-organised many trade missions aimed at assisting its members to tap new markets and to explore greater trade, investment and business opportunities with their counterparts in ASEAN.

New Opportunities and Response

10. The recent expansion and new investment commitments in the petrochemical and plastic resin industry, mainly on Jurong Island, is indicative of the level of confidence investors and major players in the petrochemical industry have in Singapore. It will test the capabilities of our local plastics and related industries to develop and provide quality products and processes to the world-class petrochemical and chemical companies sited there.

11. These developments will certainly present new opportunities for our local plastics manufacturers and related industries to upgrade and invest in more research & development. SPIA can facilitate by working with our agencies and research institutions to develop and commercialise new products and processes. Such R & D will assist plastic manufacturers to diversify into higher value-added product segments as well as undertake product improvements to meet new and specific applications.

12. I am confident that under its leadership and vision, SPIA will be able to successfully guide its members to meet the opportunities ahead. SPIA is indeed a model industry association; and I urge all other industry bodies to play a more proactive role in providing direction and assistance in upgrading their members.

13. I congratulate SPIA on its 10th anniversary and wish all its members every success in their future endeavours. Thank you.

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