

# Book explores Intraco role in S'pore's development

By **ARIEL LIM**

THE crucial role played in Singapore's early development by the former government-linked company Intraco has been laid out in a new book.

While the book, entitled *Intraco: Blazing A Trail Overseas For Singapore?* deals with the firm's history, it states that it also aims to provide "an economic narrative of Singapore's development", with the firm as a "case study".

Author Faizal bin Yahya, who is a research fellow at the Institute of Policy Studies, a think-tank within the Lee Kuan Yew School of Public Policy at the National University of Singapore (NUS), added that the book was meant to "look at the nation-building process through the lens of a former government-linked company".

The International Trading Company or Intraco was established in 1968 as a state trading enterprise with the goals of exporting

Singapore's goods and importing cheaper raw materials for fledgling industries here.

Following a series of losses, Intraco was sold off in 2003. PSC Corporation, now known as Hanwell Holdings, bought a controlling stake in the corporation.

In 2012, it sold that stake to TH Investment, the investment arm of construction crane supplier Tat Hong Holdings.

The book, which was launched last week, analyses Intraco's role in Singapore's economic develop-

ment, such as in enabling trade with communist regimes such as China during the Cold War as well as in managing the rice stockpile created after Singapore's 1974 rice shortage. It also examines the reasons for Intraco's eventual decline and sale.

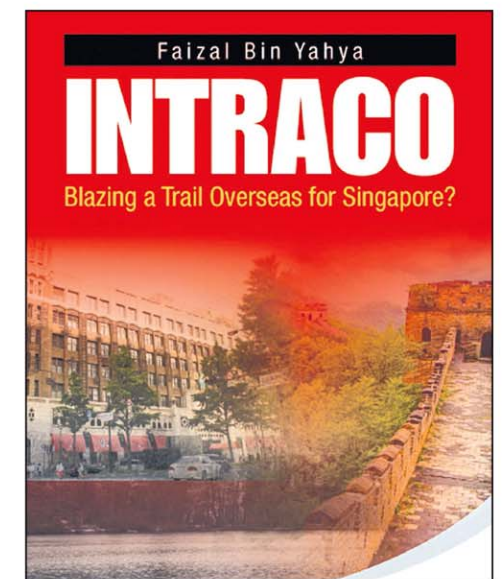
The launch at the University Cultural Centre at NUS was attended by Dr Faizal, as well as Ambassador Ong Keng Yong, the executive deputy chairman at the S. Rajaratnam School of International Studies, and Mr J. Y. Pillay, ad-

junct professor at the Lee Kuan Yew School of Public Policy.

Mr Pillay said Intraco's fate showed the "non-ideological" nature of the Government's approach to Singapore's early development in that the authorities did not baulk at getting rid of any government-linked company that "did not pay its way".

The book is available at all major bookstores or online: \$51.36 for the hardcover; \$25.68 for the paperback, inclusive of GST.

✉ [ariellim@sph.com.sg](mailto:ariellim@sph.com.sg)



**Intraco: Blazing A Trail Overseas For Singapore? is a "case study" in the narrative of Singapore's development.**