

ERC/PR/2016

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**Media Advisory:**

**Response from Singapore Chinese Chamber of Commerce & Industry on Brexit**

SCCCI President Thomas Chua said, "From the start, Britain's EU referendum is expected to be a close race. In fact, this is shown from the outcome of the polls. In the immediate term, Singapore companies will face some uncertainties in terms of how Brexit will impact Asia. Companies who are already in the UK may face the prospects of a slower growth. For our SMEs who are suppliers to the UK MNCs based here, they will be affected if their UK principals become more cautious in their business plans due to a weaker British Pound. While the UK may traditionally be the first-choice hub of our companies to access the European market, they may now review UK as their preferred choice, and open to consider other options. Both Singapore and London are key financial centres in the world. With the uncertainties following Brexit, combined with the growth potential of Asia, Singapore may stand to benefit as more financial institutions may consider to set up in Singapore."

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**About Singapore Chinese Chamber of Commerce & Industry**

Established in 1906, the Singapore Chinese Chamber of Commerce & Industry (SCCCI) is an internationally renowned business chamber and the apex body of the Chinese business community in Singapore. It is the founder of the biennial World Chinese Entrepreneurs Convention and the World Chinese Business Network ([www.wcbtn.com.sg](http://www.wcbtn.com.sg)), a global online business information portal. It plays a key and pro-active role in representing the interests of the local business community. In its continued drive for service excellence, the SCCCI has become the first business chamber in the region that has been awarded ISO 9001:2000 certification since 1995. In 2009, the Chamber successfully upgraded its ISO certification to ISO 9001:2008.

The SCCCI has a membership network comprising over 4,000 corporate members and 153 trade association members, representing over 40,000 companies including large financial and business organizations, multinational corporations, government-linked companies, and small and medium enterprises from a wide spectrum of trades and industries. Together, they provide the business community with vast resources and an influential global Chinese business network for business, culture and education.