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### Media Advisory:

#### Industry Transformation tackled at the SCCCI-Ministerial Post-Budget Dialogue with TAC (Trade Associations and Chamber)

On 6 May 2016, SCCCI organised a post-Budget dialogue for the Trade Associations and Chambers (TACs), in collaboration with the Ministry of Finance and REACH. Minister of State for Trade & Industry and National Development Dr Koh Poh Koon co-chaired the dialogue with SCCCI President Thomas Chua. The panel also included Ms Chew Mok Lee, SPRING Singapore's Assistant Chief Executive (Capabilities & Partnership), and Ms Tan Yi Bing, MOF's Head of Economic Strategy.

The dialogue focused on the role of TACs in helping their members through industry transformation, and how TACs could tap on the new initiatives that were announced in Budget 2016. More than 60 industry leaders from 29 SCCCI's trade association members participated in the dialogue.

**SCCCI President Thomas Chua said, "As leaders of their respective industry, trade associations need to be progressive and build up their capabilities so that they can help their members to upgrade and transform, especially those from the traditional industries. With the TA Hub coming on stream in early 2017, Chamber is prepared to work with the trade associations to embark on industry upgrading, and to foster cross collaboration and resource sharing. Trade associations can actively tap into the relevant Budget measures and government schemes to facilitate their upgrading process."**

The dialogue covered a diverse range of issues, such as:

- i. Roles of trade associations in industry transformation and how they can lead their sectors to upgrade. There was active discussion on the roles and activities which trade associations can spearhead to better support their members and transform the industry. Some suggestions raised included training in niche areas currently not covered by private training providers, and sourcing of new technologies from overseas.
- ii. In general, members agreed that working together to identify common challenges and solutions is important so as to achieve scale and meaningful solutions that can benefit multiple firms. The establishment of the TA Hub was a welcomed move, as having a pool of shared resources such as secretariat functions can help to reduce operating costs.

- iii. Through the dialogue, members were able to better understand the intent of the funding schemes by the Government, and how they can tap on them to strengthen their capabilities. Some also had questions about funding, given that most TACs are non-profit organisations with limited resources. The open discussion about the considerations behind new schemes such as LEAD-Plus was useful in generating a shared consensus about how the Government and TACs can work more closely together in helping our companies restructure and stay competitive.

The participating 29 trade associations came from a diverse range of industries, including electronics, estate agents, glass trade, food manufacturing, furniture, fish merchants, industrial automation, jewellers, metal & machinery, renovation contractors, retail merchants, shipping, timber, and transport. Several among the 29 trade associations have already committed to either join or collaborate with SCCC at the TA Hub which will be operational in early 2017.

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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.wcbs.com.sg](http://www.wcbs.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 SCCC 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 SCCC 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.