

**OPENING SPEECH BY SCCCI PRESIDENT
SCCCI-CREDIT SUISSE BUSINESS OUTLOOK FORUM
19 APRIL 2017, 8.30AM – 12.00PM**

Mr Benjamin Cavalli, Managing Director, Singapore CEO, Head of Private Banking Southeast Asia and Singapore Location, Credit Suisse

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Distinguished speakers,

My fellow Council members, ladies & gentlemen,

Good morning!

It gives me great pleasure to welcome all of you to the SCCCI-Credit Suisse Business Outlook Forum. Business Outlook is a regular event of Chamber. We have typically organised this forum in the beginning of the year. This year, we have tweaked our approach to organise it in April. This has allowed us to have an excellent opportunity to use this forum to address a number of topics of keen interest to the business community.

CFE and Budget 2017 will impact businesses

Our economy has been going through restructuring and many businesses are also transforming, driven by the fast-changing business environment and the disruptions that are at work in today's economy. Against this background, the Committee on the Future Economy (CFE) has announced its recommendations two months ago. A number of these recommendations are very relevant to businesses, including urging businesses to adopt digital technologies, deepening our knowledge of overseas markets, helping businesses to innovate better and to scale up, developing tailor-made industry transformation maps, and encouraging a greater role for our trade associations in industry development. With this direction set by the government, businesses must take the initiative to transform and stay relevant.

On the other hand, this year's Budget measures complement the CFE recommendations. There is a mix of both short-term and medium-term measures that will help businesses to tackle their current

challenges, as well as helping them to strengthen their capabilities to capture opportunities in the years ahead.

Businesses concerned with flux in the global economy

Many of these opportunities will be in overseas. In fact, venturing overseas and deepening our market knowledge is a key CFE recommendation. However, as many businesses will agree, the current world economy is fairly uncertain, which in turn, will impact the business environment. For one, businesses are observing the trade and economic policies of the US administration under President Donald Trump. The start of Brexit will also bring much uncertainties to the world economy. Nearer home, China and ASEAN have always been the top markets of interest of our businesses. However, in an environment where growth in these markets is slowing compared to previous years, and where low-hanging opportunities are few, businesses are keen to know where the growth opportunities might be for them to explore.

This morning, we have very qualified speakers who can share with us their perspectives and insights on these topics that are close to the hearts of businesses. In closing, I would like to express my appreciation to our sponsor Credit Suisse for partnering with Chamber to make this event possible. I wish everyone a fruitful and productive forum ahead!

Thank you.

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