



**SPEECH BY MR TEO CHEE HEAN, DEPUTY PRIME MINISTER AND
COORDINATING MINISTER FOR NATIONAL SECURITY AT THE
SINGAPORE CHINESE CHAMBER OF COMMERCE AND INDUSTRY 59th
COUNCIL INSTALLATION CEREMONY ON 15 MARCH 2017 1100HRS,
SCCCI AUDITORIUM, SINGAPORE**

“大家同心，其利断金”

新加坡中华总商会会长、
总商会董事、
各位嘉宾：
大家好！

我很高兴出席新加坡中华总商会第59届董事会的就职典礼。

总商会成立以来，今年已经是 111 周年。总商会一直是政府重要的合作伙伴。

一百多年来，中华总商会不断创新求变，促进本地工商业的发展和推广华族文化。

我国的经济正在转型。

我希望总商会能在未来经济里，继续帮助企业掌握和善用精深技能，提升数码科技能力和落实产业转型蓝图。

这能加速企业创新，帮助企业走出去，为国家和社会继续作出贡献。

我祝愿总商会再接再厉、再攀高峰！

现在，让我以英语发言。

English Translation of Chinese Speech

I am happy to attend the 59th Council Installation Ceremony of the Singapore Chinese Chamber of Commerce & Industry.

It has been 111 years since the SCCCI was founded (in 1906). The SCCCI has always been an important partner working with the Government.

For over a century, SCCCI has been constantly innovating to support the local development of our industry and the promotion of Chinese culture.

Our economy is in transition.

I hope that the SCCCI will continue to assist enterprises in the Future Economy to acquire and utilise deep skills, build strong digital capabilities, and help implement the Industry Transformation Maps. This will accelerate innovation efforts in our enterprises and help them internationalise, and further contribute to Singapore and our society.

I wish the SCCCI will continue its efforts and scale new heights. I will now continue in English.

“Working Together in the Future Economy”

Distinguished Guests,
Ladies and Gentlemen,

Rapid technological changes are transforming our work places and economies. Digitisation for instance, is creating new industries and transforming existing ones such as retail, transport and corporate services. At the same time, there are uncertainties in the external economy as the mood in several developed economies shift towards protectionism. Despite these challenges, there will be many opportunities if we continue to deepen our expertise and innovate to develop new capabilities, products and services, and markets.

We have periodically reviewed our growth strategies to prepare our companies and Singaporeans for the future. Previous reviews have laid a strong foundation. The Committee on the Future Economy has just released its report in February. We had a thorough debate in Parliament which has helped our businesses, and widespread consultations with industries. This has helped the businesses, business associations and Singaporeans understand the recommendations better, and what part they can play to make it a success.

While the CFE projects GDP growth of 2-3 % on average in the medium term, key growth sectors of the economy will provide more opportunities and faster growth as the economy restructures. Our companies can also grow their businesses beyond this by venturing into new markets overseas.

Trade Associations and Chambers in the Future Economy

The Trade Associations and Chambers can play an important role in the Future Economy. As torch-bearers of their respective industries, the Trade Associations

and Chambers help their members transform, innovate and move into new markets. And the trade associations will play a major role in the Industry Transformation Maps. The SCCC has been a leading advocate of such efforts. For the past century, it has played a leading role to help local businesses provide feedback and raise suggestions. This has helped SCCC to partner our Government agencies to raise industry capacities and seize new economic opportunities.

I am glad that the SCCC has stepped forward to bring local enterprises to innovation hubs in Silicon Valley and China to learn and adapt new technologies for the Singapore and regional markets.

In 2015, I witnessed the signing of the MOU between SCCC and JTC to set up the Trade Association Hub to encourage industry upgrading and collaboration. In a few weeks' time, the SCCC will move to the new Hub at Jurong Town Hall together with more than 20 other Trade Associations and Chambers. With many industry leaders under one roof, I am confident that there will be more exciting collaborations and initiatives to catalyse industry transformation and growth.

The SCCC has also set up the Trade Association Committee, a business-led platform to identify and solve challenges faced by trade associations. This will strengthen capabilities in our trade associations to help implement the 23 Industry Transformation Maps, which covers more than 80 % of our GDP. These roadmaps will help our companies develop higher value-added products and services, and help our workers acquire deep knowledge and expertise.

I encourage more Trade Associations and Chambers to step forward to help members in this period of economic transition. The Government understands the challenges, especially for our smaller companies and older workers, and we will partner you in this transformation.

By working together, Government agencies and the unions, the trade associations and workers, we can develop new capabilities, new innovations and new markets.
“大家同心，其利断金” Unity is strength.

在此，我也感谢中华总商会会长蔡其生先生在华商社群的杰出领导， 和第 58 届董事的卓越贡献。

我也祝贺中华总商会新会长黄山忠先生和第 59 届董事，希望你们继续帮助我国的企业走向国际，百尺竿头，更进一步。

谢谢！

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**PRIME MINISTER'S OFFICE SINGAPORE
15 MARCH 2017**