

**SCCCI's 59<sup>th</sup> Council Installation Ceremony**  
**Speech by President Thomas Chua**  
**March 15 2017 (Wednesday), 11 am**  
**SCCCI Auditorium**

Honourable Deputy Prime Minister Teo Chee Hean

Excellencies

Minister, Senior Minister of State, Minister of State

Members of Parliament, Senior Government Officials, Trade Association representatives

Honorary Presidents, Senior Honorary Council Members, Honorary Council Members, Council Members

Distinguished guests

Ladies and gentlemen

Good morning! Four years ago, I received the Chamber's official seal from President Teo Siong Seng, and took the oath together with members of the 57<sup>th</sup> Council. At the time, the slowdown in the global economy brought a big impact on local enterprises. Our foremost task was to help businesses to transform, improve their productivity, and tide over the period of economic restructuring. The prevailing mood then was mixed – it was a great responsibility, yet the pressure was undeniable. Today, as I hand over the leadership of the SCCCI to President Roland Ng, there are two sentiments I would like to share.

Firstly, the Chamber has an outstanding, effective and very cohesive team. I am most fortunate to have a group of council members who have such passion to serve society. All of them are outstanding entrepreneurs representing respective trades and industries, who have voluntarily taken precious time off from busy careers to contribute energy and resources, and participate in each Chamber project and activity with heartfelt enthusiasm.

Much of the Chamber's work builds on legacies laid down by previous leaders and carried forward by the next generation of leaders. Plans of renovating the Chamber building, having been deliberated for many years, are finalised during the term of the 58<sup>th</sup> Council. Another perfect example is the Trade Association Hub which will be operational very soon.

In 2006, when Chua Tian Poh headed the Chamber as President, he initiated luncheon networking meetings with Trade Association members, and organised the inaugural Trade Association Congress to strengthen collaboration with trade associations. In 2009, when President Teo Siong Seng was a Nominated Member of Parliament, he handed over a business survey report to the minister during

the 2<sup>nd</sup> Trade Association Congress, and arranged for dialogues to engage trade association leaders and government ministries. In 2014, at the 3<sup>rd</sup> Trade Association Congress, we mooted the idea of establishing a Trade Association Hub for the first time, and were gratified to have received government's support. Now, our many years of hard work have finally reached fruition. The Trade Association Hub located in Jurong will put us in an even better position to promote Singapore's economic development.

Times are changing. The Chamber has always done its best to respond to challenges, taking positive and practical steps each time, advancing tirelessly, passing on the torch, for the benefit of the business community. The strategies and objectives outlined by the Council could only be realised owing to a highly effective Secretariat. In particular, after I was appointed Nominated Member of Parliament, I received the full support of the Council and the Secretariat, who provided me with pertinent information and professional analysis. For this I wish to express my deep appreciation.

The second sentiment is: overcoming adversity needs to rely on the individual effort of enterprises. Over the past few years, the Singapore economy has been in the midst of restructuring; it has certainly not been easy for the SMEs. However, a multitude of factors create changes in the business environment. When we view the challenges, we must also identify the opportunities. In the process of transformation, some enterprises hope that the government could quickly provide blood transfusion, but this is only a temporary measure; enterprises can only continue to grow if they can produce their own blood. Take those enterprises which have successfully transformed. They have keen insight into the environment around them, seize opportunities, integrate resources, make swift decisions, and have the gumption to dream and try. Looking back, the Singapore economy has gone through several rounds of restructuring, and each time there will be enterprises which find a new lease of life. Through all the ups and downs, the Chamber will always be there to support its member companies.

As I hand over the baton of leadership, I would like to express my sincere appreciation to all member companies for their enduring trust; my thanks go to government agencies, community groups and all partners for your unwavering support. I also thank our friends from the media, all members of the diplomatic corps and Chinese business organisations for your perpetual assistance.

Today, the installation of the 59<sup>th</sup> Council is being witnessed by Deputy Prime Minister Teo Chee Hean and all distinguished guests. I am confident that under the stewardship of President Roland Ng, the new Council would lead member companies into the future, and enable this Chamber, with more than a century of history, scale new heights!

And on this note, I wish everyone good health, bliss in your family lives, and success in your businesses!

Thank you!