

Speech by SCCC President Thomas Chua
SCCCI's 58th Council Installation Ceremony
March 16 2015 (Monday)
11 am, SCCC Auditorium

Honourable Deputy Prime Minister Teo Chee Hean

Excellencies

Ministers, Members of Parliament and Senior government officials

SCCCI Honorary President, Senior Honorary Council Members, Honorary Council Members and council members

Members, Distinguished guests

Ladies and Gentlemen

Good morning! Firstly, on behalf of the SCCC, I would like to thank DPM Teo Chee Hean and all distinguished guests for attending this Installation Ceremony.

In the past two years, the 57th Council has succeeded in meeting its targets, particularly in helping local SMEs to transform and increase their productivity. During this 2-year term, a total of 320 entrepreneurs participated in 12 customised overseas productivity camps organised by the Chamber to help the businessmen to broaden their horizons and change their mindsets; 9,500 participants attended seminars and workshops focused on the productivity theme. At the same time, our IE-SCCCI Singapore Enterprise Centre based in Shanghai concluded 380 cases to assist companies keen on venturing into China. In the last 2 years, the SME Centre@SCCCI has also carried out 7,200 cases of business advisory.

These statistics have all provided a good report card. While they do not represent the entire spectrum of the Chamber's work, they do show the close relations that we have established with the business community, and manifests the Chamber's enthusiasm in serving our member companies. In the monthly luncheon dialogues held with trade association members, representatives of the different trades and industries always present their industry perspectives. Some trade associations will approach the chamber specifically to seek assistance for problems they encounter. While we cannot guarantee that we can solve all of the problems raised by trade association members, we would think of all ways to render our assistance.

Each trade and industry encounters various challenges during this period of economic restructuring. Trade associations can lead in the development of their sectors, and achieve what a single company is unable to do on its own. Last May, the Chamber held its 3rd Trade Association Congress, and presented a Trade Association survey report to Minister Lim Hng Kiang, together with a proposal on helping trade associations to upgrade. Now, the topics which were discussed at length during the Trade Association Congress, have achieved a breakthrough in development as a result of JTC Corporation's support and follow-up. Today, the SCCC and JTC Corporation will be signing an MOU to set up a Trade Association Hub; this would provide Secretariat premises and event facilities for our 151 trade association members, while at the same time promote the networking amongst trade associations, and facilitate mutual assistance and cross-industry collaboration. Going forward, we will be working closely with government agencies like SPRING Singapore, IDA, WDA and IE Singapore to enable the Trade Association Hub to become a core location for the cooperation and development of traditional industries and SMEs. We certainly welcome those trade associations which have yet to join the SCCC as members to come on board to share these resources.

Having addressed problems faced by trade associations, another of the Chamber's important missions is on family business succession, which is a common focus of local enterprises to find successors and ensure business continuity. In February this year, the

Chamber organised the SG50 Outstanding Chinese Business Pioneers Awards, which was very well-received. As a follow-up to this, we shall be inviting the award recipients to share their experiences in seminars, to encourage more young people to give back to society even as they are pursuing their careers. The Chamber's Young Entrepreneurs Network has already been established for 10 years, and going forward we shall strengthen the work of the YEN, not only to groom a younger generation of entrepreneurs for the nation and for society, but to groom successors for the Chinese business community.

Many of the traditional industries are family businesses. The younger generation aspiring to succeed in taking over the family business, should not only carry on the tradition, but should innovate in keeping with the changing times. At this special transition period of succession and transformation, learning from the experiences of successful entrepreneurs would provide the crucial finishing touches. Going forward, the Chamber will be embarking on an in-depth study on the topic of "family business succession". Moreover, we have a decided advantage in engaging in this project, since many of the Chamber's council members and leaders of the trade association members are successors of outstanding family businesses. Their personal encounters, including the problems faced in succession, will all be invaluable experiences.

This year is the 50th year of Singapore's independence and the Chamber is attempting something completely new in the sphere of culture and education. The exhibition on Chamber's history, to be launched soon, will see a breakthrough in terms of content and display techniques. The main focus of the exhibition is to demonstrate the Chamber's mark in the history of Singapore, both before and after independence, and to show that Singapore's success did not come by chance, but is in fact the outcome of the hard work of the government and all Singaporeans.

From our establishment till the present day, the Chamber's ability to maintain its vibrancy and make continual contributions to our nation's economic, social, cultural and educational development, is predicated upon the core values of succession and innovation. We have

inherited the pioneering spirit of serving the country and the people, while adhering to our mission and objectives. We have also adapted our operations and activities in keeping with the changing times; businesses have reacted to this very positively. Next month, the 58th Council will be attending a council retreat to brainstorm and produce a detailed workplan to ensure that we achieve our objectives.

Today, we are very honoured to have the presence of DPM Teo Chee Hean and all our distinguished guests to join us for the Installation Ceremony. On behalf of the SCCC, I would like to express my appreciation to all friends and partners for your support and assistance. I would also like to thank all friends from the media for reporting on the Chamber's various activities all along, enabling our efforts to be widely disseminated.

Founding Prime Minister Lee Kuan Yew once said, "The history of the SCCC is the history of Singapore." Next year, the Chamber will be celebrating its 110th anniversary; it is owing to the trust of our member companies, and the support of government and the community at large, that has enabled this private sector organisation with more than 100 years of history to remain so vibrant. Our predecessors have established a firm foundation for us, and the new council members will do their very best in continuing to contribute towards our nation's growth and prosperity! This is because we firmly believe that Singapore's future is the future of the SCCC!

Thank you!