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**SPEECH BY MR THOMAS CHUA,  
PRESIDENT OF SINGAPORE CHINESE CHAMBER OF COMMERCE & INDUSTRY,  
AT THE SG50 NATIONAL DAY DINNER ON AUGUST 8 2015  
SUNTEC CITY CONVENTION HALL 404**

Honourable Minister for Defence, Dr Ng Eng Hen

Your Excellencies,

Minister of State, Senior Officials from Government Agencies,

Council members and members of SCCC

Ladies and gentlemen

A very good evening to everyone. As our nation celebrates its 50<sup>th</sup> birthday, we are even more poignantly reminded of our Founding Prime Minister Mr Lee Kuan Yew. Besides transforming Singapore from a third world country into a developed nation, developing an island nation with no hinterland and no resources into a regional financial hub and an international business centre, our pioneer leaders have also achieved a harmonious multi-racial and multi-cultural society. At this very moment, let us express our utmost respect and heartfelt appreciation to Mr Lee Kuan Yew.

Local businesses benefited greatly from Mr Lee Kuan Yew's vision. In the early days of nation-building, in the midst of turbulence and upheaval, Mr Lee and his comrades consolidated resources and leveraged on each other's complementary strengths. Since its founding, Singapore had always relied on entrepot trade for survival, but after Singapore gained independence, the government started promoting industrialisation in earnest, opening doors to foreign investment and making English Singapore's official working language, allowing our local businesses to connect with the international market. As a result of this policy, Singapore was able to plug into global economic development, becoming the preferred regional destination for multinational corporations; at the same

time it spurred the development of various local industries, creating employment opportunities and economic wealth.

In a multi-racial, multi-religious and multi-cultural Singapore, making English the official working language enabled the different races to communicate through using a common language. The introduction of the bilingual policy was an especially visionary move as it nurtured a workforce that suited the needs of globalisation while ensuring that the culture, tradition and values of each race could be preserved and passed down to future generations. With the shift of the global economy to Asia, our bilingual policy has presented Singapore with a competitive advantage.

Within this half a century from 1965 till the present, the older generation of Chinese businessmen were personally involved in the nation's journey of development, and helped to establish Singapore's firm economic foundations with resilience and resolve. In order to acknowledge the entrepreneurial spirit of these business pioneers, the Chamber organised the "SG50 Outstanding Chinese Business Pioneers Awards" in February this year. The 28 entrepreneurs who received the awards straddle various industries; some came from less privileged backgrounds, building their business from scratch, seeing them grow from small outfits to successful establishments in tandem with the nation's development; some succeeded their family businesses and chose to remain here to be a part of our nation's destiny when Singapore was forced into independence. Despite having different backgrounds, they harnessed respective skills and participated in the process of economic development even as they continued to grow their businesses. This spirit of upholding the pursuit of excellence, the virtues of giving back to society and sharing the fruits of prosperity with the community deserve to be upheld.

"47 Hill Street – an SG50 special exhibition" is another important project presented by the Chamber in celebration of Singapore's 50<sup>th</sup> birthday. Launched in July, the exhibition has attracted around 5,000 visitors from all walks of life, evoking many common recollections. Besides gaining a comprehensive understanding of the Chamber, the exhibition enables visitors to further appreciate the contributions made by the Chinese pioneers in national development and social stability. Furthermore, the historical exhibition also depicts the

major events that occurred in Singapore before nation-building, reminding us to always stay vigilant and cherish all that we have now.

A nation's sustainable development depends on a forward-looking government that believes in self-renewal. The political leaders of the pioneer generation led its people to excellent achievement with their visionary wisdom, extraordinary perseverance and courage, and were a team equipped with complementary abilities and similar goals. We look forward to an even more outstanding generation of new leaders who can have a better understanding of the mindset and needs of their people, conveying policies and sharing information according to the ever-changing global landscape, ultimately leading the country to a better future.

Self-renewal, and the spirit of keeping ahead of the times, is similarly applicable to local businesses. For the past 50 years, Singapore has gone through many periods of restructuring. With every restructure, some businesses fell by the wayside and declined, while other new industries emerged rapidly. This is a norm in the business landscape. In the face of changes and challenges, only businesses which are agile, responsive to market trends, and continually learning and innovating, are able to overcome the various hurdles. These are valuable experiences shared by the Chinese business pioneers. We hope that more young entrepreneurs would be able to carry this spirit forward.

Lastly, on behalf of the SCCCI, I sincerely thank Minister Ng Eng Hen and all distinguished guests for joining our celebrations this evening. Let us wish Singapore peace and prosperity, everyone here the best of health and success in your business endeavours!

Thank you.