

**OPENING REMARKS BY MR THOMAS CHUA,  
PRESIDENT OF SINGAPORE CHINESE CHAMBER OF COMMERCE & INDUSTRY,  
AT THE SCCCI-PWC FAMILY BUSINESS SURVEY SHARING SESSION  
ON JANUARY 21 2016  
INTERCONTINENTAL HOTEL BALLROOM**

Friends and council members,

Ladies and gentlemen,

A very good morning, and a happy new year to everyone! We are glad that you are joining us today, as we share the findings of the Family Business Survey, a study conducted in collaboration with PwC.

Many of the Chamber’s council members and members are the heads of their family businesses; while some have already succeeded in handing over the reins to the younger generation, others are still wondering how to manage the succession process. We thus embarked on a survey with PwC to conduct an in-depth study to throw more light on this topic of Family Business Succession. It brought us in touch with 112 family businesses from a whole spectrum of trades and industries, and produced many interesting findings. We share these findings with you today; a panel discussion will also be held to obtain even more insights.

I will now carry on with my speech in Mandarin.

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Good morning, and a happy new year to everyone! Thank you for coming to support this event.

Of late, the government rolled out many new policies in support of economic restructuring. For instance, Prime Minister Lee Hsien Loong announced that the government would commit \$19 billion towards Research, Innovation and Enterprise, creating many business and employment opportunities; the Committee for Future Economy also announced the five key focused areas – Future Corporate Capabilities and Innovation, Future Growth Industries and Markets, Future of Connectivity, Future City, and Future Jobs and Skills.

Government policies have a direct impact on the growth of enterprises. I am reminded of the 1960s and 70s, when Singapore embarked on its industrialisation drive. That generation produced a great number of entrepreneurs, many coming from family businesses. These business founders made significant contributions to the building of Singapore's economy; at the same time their companies grew from strength to strength.

As Singapore enters the stage of innovation and transformation, many family businesses which have developed with the nation are reaching the threshold of succession. Many of the Chamber's council members and members are the heads of their family businesses; while some have already succeeded in handing over the reins to the younger generation, others are still mulling over the succession process. Some friends lament that their children have no desire to take over the family business; neither is it easy to bring in professionals with the right talent. Another concern is whether the suitable candidates could fit into the corporate culture.

Hence, the SCCCI and PwC spent close to a year to undertake a Family Business Survey - analysing 120 family businesses from a diversity of industry sectors to sum up their experiences on business succession. Among the many prominent enterprises which participated in the survey are numerous household names from traditional industries. The objective of compiling this special report is to enable family businesses to make

an expedient and smooth transition in the new economic environment. Making reference to the Chinese saying that “each new generation can surpass the previous generation”, young business leaders have often injected fresh ideas and introduced new business models after taking over the family business. How they managed this, what challenges and obstacles they had to overcome, or how they triumphed over them – these details are all covered within the survey.

Besides announcing the findings of the “Family Business Survey”, we have also invited heads of family businesses to share their insights with us. Going forward, the SCCCI will continue to examine the topic of family business succession. More sharing sessions will be organised for the benefit of the business community.

The Chamber celebrates our 110<sup>th</sup> anniversary this year. Notwithstanding the numerous ups and downs, the Chamber prides itself on having a strong legacy successfully passed down from one generation to another. Even as the Chamber witnessed the growth of Singapore, we have won the trust and support of the business community. Over the past 11 decades, our predecessors have succeeded in passing on the baton to us; likewise, we look forward to having this spirit of succession perpetuated, paving the way for the young generation of family business leaders to find new avenues of sustainable growth.

In conclusion, I wish to express my appreciation to all members who had participated in this survey, our panelists for sharing with us today; in particular I would like to thank PwC for its strong support. The smooth transition and growth of family businesses is a long-term goal, and I certainly hope that the SCCCI and PwC could continue to carry on with this mutual collaboration.

Thank you!