

Embargoed till 2 January 2024, 12pm

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Media Statement

**SCCCI and ACCCIM Establishing a
Joint Steering Committee for Cooperation and Consultation (JSCCC)
for Fostering Greater Economic Cooperation Among
Singaporean and Malaysian Members**

1. The Singapore Chinese Chamber of Commerce & Industry (SCCCI) and the Associated Chinese Chambers of Commerce and Industry of Malaysia (ACCCIM) have jointly announced the establishment of a **Joint Steering Committee for Cooperation and Consultation (JSCCC)** with immediate effect. This is an ongoing effort to strengthen the enduring ties and economic relations between the two chambers. The key objective is to help our member companies leverage complementary strengths of Singapore and Malaysia to drive business development and growth. This marks a groundbreaking milestone in cementing our strong, strategic, and long-term partnership of the two chambers.

2. Building upon the foundation of our longstanding collaboration, SCCCI and ACCCIM recognize that it is crucial and timely to harness the growth opportunities that arise from the rapidly evolving post-Covid economic and business landscape. With this shared vision, the two Chambers inked a forward-looking Memorandum of Understanding (MOU) ^[1] on 30 January 2023 to catalyze business collaboration and joint investment in thriving areas of sustainability, digitalisation, finance, tourism, green economy, renewable energy, food security and critical resources. We are confident that these business ventures will contribute towards strengthening stronger economic ties between Singapore and Malaysia.

3. Both Chambers have been hosting annual business forum in both countries alternately to share perspectives and explore business opportunities. The 17th Annual Singapore-Malaysia Chinese Chambers of Commerce Business Forum was held in Singapore on 18 November 2023. Close to 200 business leaders from Singapore and Malaysia participated at the forum. It was a robust sharing and incisive discussion on ideas to operationalize the envisaged initiatives under the MOU.

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4. As a follow-up to the successful forum, top leaders of SCCC and ACCCIM have agreed to establish the **Joint Steering Committee for Cooperation and Consultation (JSCCC)**. The **JSCCC** serves to achieve the following:

- (a) Spearheading the actionable areas of collaboration encapsulated within the MOU;
- (b) Facilitating deeper business partnership and greater investment opportunities for our members in both Singapore and Malaysia;
- (c) Fostering collaboration to tap the emerging investment opportunities in Southeast Asia by leveraging government's initiatives, including the Malaysia-Singapore Business Development Fund; and
- (d) Serving as a conduit to share feedback and ideas as well as offer recommendations to our respective governments on policies, rules, and regulations with a view to enhance the business operating environment across Singapore and Malaysia. These include creating conducive business ecosystem, enhancing efficiency, strengthening physical and digital connectivity, and facilitating cross-border flow of goods and people to maximize business synergies.

The **JSCCC** will comprise senior leadership from both Chambers, co-led by President of SCCC Mr Kho Choon Keng and President of ACCCIM Senator Tan Sri Dato' Low Kian Chuan.

5. SCCC President Mr Kho Choon Keng said, "SCCC and ACCCIM have very close working relationship and strong mutual trust that has been established over the years. The **JSCCC** will enable us to cooperate and consult each other regularly in complement with our governments to proactively seize and materialize business opportunities. Beyond this, we hope that our collaboration can serve as a model of how businesses within Southeast Asia can harness our respective strengths and complement one another to deliver benefits to our people and our economies."

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6. ACCCIM President Senator Tan Sri Dato' Low Kian Chuan views positively about this initiative, and said that "Malaysia and Singapore have a close, deep-rooted, comprehensive and symbiotic relations that continued to grow from strength to strength, forged by proximity and strengthened by historical, cultural and familial ties. We believe that the establishment of the **JSCCC** not only will unlock enormous opportunities for greater collaboration among our members, but also help to elevate both countries' competitive economic position in the region. Both countries' businesses and companies can further strengthen and leverage our competitive advantages for a win-win outcome. This would reinforce our strategic location to tap wider markets and gain further international footprint via RCEP and CPTPP platforms."

7. The **JSCCC** will strive to meet at least twice a year. Both Chambers firmly believe that this significant partnership would underscore our shared commitment to catalyze sustainable business development, bring value to our members and the business community, as well as contribute to the economic developments of Singapore, Malaysia, and beyond to Southeast Asia.

[¹] **About the SCCC-ACCCIM MOU**

The Singapore Chinese Chamber of Commerce and Industry (SCCCI) and the Associated Chinese Chambers of Commerce and Industry of Malaysia (ACCCIM) have inked an MOU on 30 January 2023 to strengthen collaboration to enhance economic relations and trade ties between both countries.

Both chambers will collaborate in the areas of sustainability, green economy, food security and resource sectors to strengthen the resilience of their economies. They will also mutually assist their members to venture into Southeast Asia.

The MOU was signed in conjunction with the Malaysia Prime Minister Dato' Seri Anwar Ibrahim's official visit to Singapore. The signing was witnessed by Singapore's Trade and Industry Minister Gan Kim Yong and Malaysia's Minister of Investment, Trade & Industry Datuk Seri Tengku Zafrul.

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For media enquiries, please contact:

Mr. Leong Teng Chau
Singapore Chinese Chamber of Commerce & Industry
Tel: (65) 6337 8381 / (65) 9423 6914
Email: tengchau@sccci.org.sg

Mr Tim Low Thiam Huat
Associated Chinese Chambers of Commerce and Industry of Malaysia
Tel: +6017-6035221
Email: thiamhuat@accim.org.my

About the Singapore Chinese Chamber of Commerce & Industry

Established in 1906, the Singapore Chinese Chamber of Commerce & Industry (SCCCI) is an internationally renowned business organisation and the apex body of the Chinese business community in Singapore. It is the founder of the biennial World Chinese Entrepreneurs Convention, a global business convention. It plays a key and pro-active role in representing the interests of the local business community.

The SCCCI has a membership network comprising 5,000 corporate members and has more than 160 trade association members, representing over 40,000 companies including large financial and business organisations, multinational corporations, government-linked companies, and small and medium enterprises from a wide spectrum of trades and industries. These members together provide vast resources and opportunities which enable the SCCCI to develop an influential global Chinese business network to promote business, education, culture and community causes.

For more information, please visit www.sccci.org.sg

About the Associated Chinese Chambers of Commerce and Industry of Malaysia

The Associated Chinese Chambers of Commerce and Industry of Malaysia (ACCCIM) is the national level organization of the Chinese chambers of commerce and industry in Malaysia.

Founded on 2 July 1921, ACCCIM has 17 Constituent Members located separated in the 13 states and Federal Territories of Malaysia. Direct and indirect membership of all Constituent Members are well over 110,000, representing Malaysian Chinese companies, individuals and trade associations in particular and the Chinese business community in general. Membership of ACCCIM includes Eminent Members, Associate Members and more than 8,000 young entrepreneurs.

ACCCIM's representation in various consultative meetings and taskforce organized by the key Government Ministries and agencies underscores its participation in the nation's socio-economic and business developments. ACCCIM also formed strategic partnerships with the counterparts in ASEAN countries, North Asia, Canada, Australia as well as several countries from Europe, Middle East, South America and South Asia.

For more information, please visit <https://accim.org.my/en/>