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## **MEDIA RELEASE**

### **CAPSTONE YEAR OF DRIVING TRANSFORMATION AND INTERNATIONALISATION:**

#### **SCCCI's services benefited 15,000 companies and business participants in 2024**

Despite the geopolitical and economic uncertainties of 2024, key tailwinds, including global interest rate cuts, technological breakthroughs, dynamic growth in Southeast Asia, and the development of the Johor-Singapore Special Economic Zone (JS-SEZ) bolstered regional confidence and created a conducive environment that enabled Singapore's economy to expand by 4.4 per cent. The Singapore Chinese Chamber of Commerce & Industry (SCCCI) partnered closely with the Government and business community to drive economic growth and enterprise development while contributing to society.

SCCCI President Mr. Kho Choon Keng said, "2024 has been a momentous year for SCCCI as we deepened our advocacy for businesses, championed transformation and sustainability, intensified efforts to facilitate internationalisation, and broadened our trade association membership base. The launch of the TACOM Transformation Centre and Sustainability Alliance underscores our commitment to driving industry transformation, skills upgrading, and sustainable business practices. Our achievements of serving and benefitting 15,000 local companies and business participants in 2024 attests to our continuous endeavour to create value for the business community. Beyond business, we remain dedicated to contributing back to society, supporting education, and strengthening national education. As the business environment becomes more complex and volatile, SCCCI will continue to help businesses navigate change, build new capabilities, and seize growth opportunities."

## YEAR IN REVIEW 2024

### **Advancing SCCCI's Advocacy Role: Partnering with the Government to Improve the Business Environment**

SCCCI served as a bridge to convey the business community's feedback and facilitate dialogue in a timely manner with the Government. In 2024, we organised five engagement sessions with close to 50 trade association (TA) members and two dialogues with Ministers to share our recommendations for Budget 2025. SCCCI's flagship Annual Business Survey 2024 collected feedback from 650 companies and revealed rising business costs, manpower shortages, challenges in transformation, and the uncertain external environment as their top concerns.

2024 also marked an important milestone, with Singapore's 4G leadership taking the helm. To foster deeper connections between the Chinese business community and the Government, SCCCI co-organised a Tribute Dinner for Senior Minister Lee Hsien Loong and a Welcome Dinner for Prime Minister Lawrence Wong with the Singapore Federation of Chinese Clan Associations (SFCCA), building consensus on topics surrounding economic development, mother tongue education, and racial harmony as we forge ahead together.

### **Driving Industry Transformation and Capability Development**

The newly launched TACOM Transformation Centre by SCCCI leverages on its team of professional consultants to provide practical and holistic support to our local TAs, facilitating their transformation journeys and empowering their growth. The Centre served and engaged a total of 97 TAs in 2024, helping them to upgrade their industries and professionalise their secretariat functions. In addition, the Sustainability Alliance driven by SCCCI was officially launched, with 15 trade associations joining the alliance to promote and assist local SMEs in embarking on green transformation.

The Singapore Chinese Chamber Institute of Business (SCCIOB) and SME Centre@SCCCI continued to assist our members in acquiring business-relevant capabilities. The Institute conducted more than 100 skills-upgrading courses that benefited close to 1,400 participants. Aside from SCCCI's well-received Business Mandarin and Business Studies programmes, it also collaborated with Temasek Polytechnic to support SMEs in enhancing their capabilities. On the other hand, the SME Centre@SCCCI rendered business advisory services and facilitated a total of 3,600 cases, advising SMEs on leveraging government support schemes to improve their productivity and strengthen enterprise capabilities. In 2024, the Centre conducted a total of 20 capability workshops that benefited 1,100 SME participants.

### **Broadening Horizons, Helping Members to Venture into Overseas Markets**

In support of Singapore's internationalisation efforts, SCCCI organised trips to explore business opportunities in Malaysia, Indonesia, and China, focusing on the opportunities within Southeast Asia amid the restructuring global supply chain as well as the growth potential of Chinese provinces and cities as a result of China's economic recovery policy measures.

With the then-upcoming JS-SEZ agreement, SCCCI and our Malaysian counterpart the Associated Chinese Chambers of Commerce and Industry of Malaysia (ACCCIM) established a Joint Steering Committee for Cooperation and Consultation (JSCCC) to help member companies leverage the complementary strengths of Singapore and Malaysia and seize opportunities for business development and growth.

SCCCI organised business missions to over 10 municipalities in China, including Guangdong, Fujian, Hainan, Jiangsu, and Sichuan. We also received close to 90 Chinese delegations in Singapore, staying attuned to China's development and taking active efforts to uncover new opportunities. Additionally, SCCCI's representative offices in China engaged a total of 286 companies to facilitate their foray into China.

In Singapore, SCCCI organised various conferences, including the ‘2024 Conference on International Industrial Cooperation’, ‘Singapore-China Business Forum’, and our flagship bilingual conference, the SMEICC. We also led delegations to international conferences such as the 17<sup>th</sup> World Chinese Entrepreneurs Convention (WCEC) which offered a valuable platform to foster engagement and collaboration between the Chinese entrepreneurs from around the world.

### **Six Decades of Giving Back to Society and Upholding Core Values**

2024 was particularly special for SCCCI as we celebrated the diamond jubilee of the SCCCI Building. To commemorate this milestone, SCCCI organised an exhibition titled ‘Home to the Business Community’ at the SCCCI Chinese Business Culture Hub (SCBCH) within the Building. The exhibition showcases more than 200 artefacts that document the history of the SCCCI Building and Chamber, promoting Singapore’s Chinese Entrepreneurial Spirit. SCBCH attracted a significant visitor ship of 8,115 in 2024.

While we celebrated the Building’s diamond jubilee, promoting education and succession remained integral to SCCCI’s mission. We continued to award scholarships to outstanding students of tertiary institutions, the Institute of Technical Education, Hwa Chong Institution, as well as students from the Malay and Indian communities. SCCCI also donated \$1.2 million last year to the Singapore University of Social Sciences (SUSS) to establish a scholarship.

As part of the maiden ‘SCCCI Cares’ community service initiative, SCCCI distributed a total of 1,000 care packs to needy families across diverse ethnic groups. In response to the Israel-Palestine conflict, SCCCI also donated \$50,000 to support the relief efforts in Gaza.

Upholding our longstanding tradition, SCCCI organised the War Memorial Service in Commemoration of the Civilian Victims of the Japanese Occupation, SAF Day Combined Rededication Ceremony and National Day Dinner in 2024, refreshing Singaporeans on

the importance of staying vigilant and united, strengthening the appreciation of national defence, and reaffirming our loyalty to Singapore.

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**About 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 150 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 for business, education, culture and community development. In return, they share a strong sense of pride and identity together and benefit immensely from the SCCCI's membership services, facilities and activities.

For more information, please visit [www.sccci.org.sg](http://www.sccci.org.sg).