

Media Statement by SCCCI on the Announcement of Singapore's New Cabinet

The Singapore Chinese Chamber of Commerce & Industry (SCCCI) congratulates Prime Minister Lawrence Wong and his team on the formation of the new Cabinet following the General Election on 3 May 2025.

We are heartened that PM Wong will continue to serve as Minister for Finance and Deputy Prime Minister Gan Kim Yong will continue in his role as Minister for Trade and Industry. Their steady stewardship and deep understanding of Singapore's economic and financial landscape provide the foundation for continued policy continuity and effective navigation of the rapidly changing global environment.

We noted the reshuffling of portfolios among the ministers and welcome the appointment of two new and younger acting ministers, which reflects a healthy renewal process and broadens leadership exposure across government portfolios. At the same time, we are encouraged that the experienced ministers overseeing Singapore's economic portfolios remain in their roles — providing stability and continuity at a critical juncture for Singapore's economic growth and transformation.

SCCCI is confident that the new Cabinet comprises a diverse and capable team of office holders, bringing together wide-ranging experience, expertise, and perspectives. This strong leadership team is well-positioned to steer Singapore through the increasingly complex, uncertain, and volatile global environment. In the face of multifaceted economic challenges and shifting geopolitical dynamics, strong and forward-looking governance will be vital to sustain growth, strengthen resilience, and reshape Singapore's economy for the future. We are also confident that the government will continue to forge national consensus on key issues and formulate policies that advance Singapore's long-term interests.

SCCCI remains fully committed to working in close partnership with the government to accelerate economic and enterprise transformation, help businesses find new growth opportunities, create good jobs and drive workforce training and upskilling.

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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.