

LUNAR NEW YEAR CELEBRATION 2024
SPEECH BY SCCCI PRESIDENT KHO CHOON KENG
10 FEBRUARY 2024
SCCCI BUILDING

Mr Tharman Shanmugaratnam, President of the Republic of Singapore,
and Ms Jane Ittogi,
Mr Gan Kim Yong, Minister for Trade and Industry,
Mr Chan Chun Sing, Minister for Education,
Mrs Josephine Teo, Minister for Communications and Information and
Second Minister for Home Affairs,
Senior Ministers of State, Ministers of State and Members of Parliament,
Mr Lee Yi Shyan, Chairman of Business China,
Senior Government Officials, Your Excellencies and Leaders of
Community Organisations,
SCCCI Honorary Presidents, Senior Honorary Council Members,
Honorary Council Members, Council Members and Members,
Ladies and Gentlemen,

1. Happy New Year! On behalf of the Singapore Chinese Chamber of Commerce & Industry (SCCCI), I extend a warm welcome to everyone for joining us today as we celebrate the Lunar New Year together.
2. In traditional Chinese culture, the dragon is an auspicious symbol of authority, strength and breakthroughs. As we welcome the new year on this auspicious day, I wish everyone good health, abundant blessings and success in your endeavours! I also hope everyone will catch the blessings from Prime Minister Mr Lee Hsien Loong: May your marriage be blessed with many children and grandchildren!
3. The Lunar New Year also symbolises reunion and harmony. It has been SCCCI's long-standing tradition to organise the Lunar New Year Celebration every year on the first day of the Lunar New Year. Let us remember the spirit and example of our forefathers, and continue to uphold the values of integrity, patriotism, innovation and

succession. As we stand united and remain vigilant, we will continue to build a vibrant country and future together!

4. As we welcome the Year of the Dragon in the face of geopolitical tensions and climate change, we can take heart in the auspicious beginning of “A year’s plan starts with spring” (“一年之计在于春”). On one hand, let us be prepared for crisis. On the other hand, let us prepare for the year ahead and strive diligently. Recently, we have also experienced positive economic indicators, including the easing of inflation and interest rate hikes in the United States, stabilisation of the Chinese economy, positive growth in Singapore’s economy, as well as new growth potential in Artificial Intelligence, green economy and the rise of the ASEAN economy. We also look forward to the announcement of Budget 2024 on the 7th day of the Lunar New Year known as “renri”, which Deputy Prime Minister Mr Lawrence Wong hinted as a “birthday hongbao” for everyone. Therefore, businesses should be confident and embrace the new opportunities in the Year of the Dragon with determination and resilience!
5. I also take this opportunity to express my heartfelt gratitude to everyone for your strong support! Amidst the challenges of the pandemic, inflation and geopolitical tensions, we must be grateful to our Government for its relentless efforts in maintaining Singapore’s economic growth and social stability, as well as looking out for the welfare of businesses and Singaporeans; refreshing our social compact through the Forward Singapore exercise to build a sustainable and cohesive multi-racial and multi-cultural society that benefits everyone.
6. I also sincerely thank all SCCCI members, including our trade association members and corporate members. Your support and valuable feedback help us to understand the changes in the business environment and better grasp the prospects for economic development. This year, SCCCI’s Secretariat will be operating from two locations – right here at this SCCCI Building as well as at the

Trade Association Hub in Jurong, to serve our members from various sectors in a more holistic manner. We will also work even more closely with Enterprise Singapore to allocate more resources to help our trade association members to embark on further transformation.

7. During the pandemic in the last few years, we also saw how Singaporeans stood united to support the Government's policies and decisions and overcame this challenging period, demonstrating the core values of patriotism, giving back to society, innovation and integrity that are unique to Singaporeans. Especially in the face of global uncertainties, only by continuing to uphold this spirit with the big picture in mind, will we be able to forge ahead steadily.
8. As a small island state, our economy is dependent on the global supply chain and international markets. Therefore, I am also very grateful for the support and assistance from governments and business partners from various countries that help SCCCI members venture into different countries. In the past year, economic and trade ties between Singapore and China were officially upgraded, with a mutual 30-day visa-exemption arrangement which was officially implemented yesterday. Last week, SCCCI signed a Memorandum of Understanding (MOU) with the China Council for the Promotion of International Trade and The Law Society of Singapore, to provide assistance in dispute resolution and legal consultation for Singapore and China enterprises. Last month, Singapore and Malaysia signed an MOU to jointly develop a Johor-Singapore Special Economic Zone to strengthen economic connectivity between both countries. SCCCI and The Associated Chinese Chambers of Commerce and Industry of Malaysia also jointly established a Joint Steering Committee for Cooperation and Consultation to help our member companies to harness these growth opportunities.
9. To sum it up, we know that in this complex and everchanging world, only when we continue to build an even more united and inclusive

society, can Singapore achieve economic stability and sustainable development in the future.

10. In this context, I also encourage businesses to leverage on SCCCI's vast resources and connections. With our complementary strengths, we will definitely be able to scale new heights together. As we journey together and harness collective wisdom, SCCCI remains committed to support the Singapore business community in achieving outstanding results.

11. In closing, I once again sincerely thank President Tharman and Ms Jane Ittogi for joining us today. I also sincerely thank Business China for co-organising this year's Lunar New Year Celebration. I wish everyone a Happy Lunar New Year, I also wish Singapore solidarity, peace and prosperity. Thank you!
