

ERC/PR/2016  
Press Release  
November 9 2016

## **MEDIA ADVISORY:**

### **SCCCI to leverage on ties with Myanmar Chinese Chamber of Commerce to develop business opportunities**

Mr Thomas Chua, President of the Singapore Chinese Chamber of Commerce & Industry (SCCCI), said, “With our strong ties with the Myanmar Chinese Chamber of Commerce, SCCCI is leveraging on their extensive business network and the advantage of communication in Chinese, to help Singapore businesses harness the growing business opportunities in Myanmar. We plan to organise a large delegation to Myanmar when they host the WCEC next year and take this opportunity to follow up on the discussions of the business collaborations and opportunities”.

On November 7 to November 12 2016, the 36-member delegation led by SCCCI President Thomas Chua visits Yangon and Mandalay to engage and strengthen network with the Burmese Chinese Entrepreneurs.

The biennial WCEC, founded by the SCCCI in 1991, is now recognised as an influential businesses, social and cultural networking forum for the global Chinese community. It has grown to be an international platform to bridge economic and business cooperation amongst Chinese Entrepreneurs all over the world. The 14<sup>th</sup> run of the convention will be held in Myanmar next year and will be attended by more than 2,000 participants.

Said Mr Gaw Ah Hoon, Chairman of the Myanmar Chinese Chamber of Commerce, “The Myanmar Chinese Chamber of Commerce will leverage on our social and economic influence in Myanmar, making the most of our advantage in hosting the 14<sup>th</sup> WCEC, working closely with the government in the areas of investment policies, resources and development of infrastructure to attract foreign investment. We also hope to work closely with the SCCCI and Singapore businesses to achieve mutual benefits and to strive for the economic development of Myanmar and Singapore.

During the trip, the SCCCI signed an MOU with the Myanmar Chinese Chamber of Commerce to encourage and assist members of both Chambers to engage in various economic and trade collaborations as well as to identify suitable business partners and opportunities. The MOU also aims promote collaboration between Singapore and Myanmar’s Youth Entrepreneurs, strengthening the network and bond amongst the Youth Chinese Entrepreneurs built during

the SCCCI's YEN Networking Cruise for Young Chinese Entrepreneurs organised in September this year.

In conjunction with the trip, SCCCI will donate MMK 20,000,000 (about SGD20,000) to the Yangon Economic Foundation Fund to facilitate Yangon's development building while underpinning SCCCI's vision and mission.

The mission also gives companies a more comprehensive understanding of the business and investment landscape of Myanmar through the meetings with key Myanmar leaders and the visits to businesses.

With manpower resources being a key factor for investment to Singapore companies, the first stop upon arrival was the Singapore-Myanmar Vocational Training Institute (SMVTI), a training institute set up with the help of the Singapore government to provide skilled labour for key industries in Myanmar, a possible source of workforce for Singapore companies when they venture into Myanmar.

Other visits included the Myanmar Investment Commission, a government-run body responsible for approving major local and foreign investments where delegates gained a better understanding on the policies and rules on investment applications and approvals. Delegates also met up with important government officials including Chief Minister of Yangon, Mr U Phyo Min Thein and visited the Republic of the Union of Myanmar Federation of Chambers of Commerce and Industry, Thilawa Special Economic Zone and Mandalay Myotha Industrial Park.

Speaking on how Singapore businesses would benefit from the opportunities in Myanmar's growing economy during his meeting with delegates, Singapore Ambassador to Myanmar H.E. Robert Chua said: "For many investors, resource-rich Myanmar is seen as the latest frontier in the region. With a young and diligent work force under 30 years old, largely untapped capacity and projected annual GDP growth of about 7% for the next three years, the opportunities are bountiful. As Myanmar strives to align itself to the benchmarks set for the ASEAN Economic Community and efforts are being by the new Government to improve the investment climate by updating legislations and procedures, like the new Investment Law, the economic prospects appear promising."

H.E. Robert Chua added that the lifting of visa requirements for the Myanmar and Singapore peoples to visit each other from 1 December 2016 is expected to lead to an increase in tourist and business traffic both ways. "It will be more convenient for business people to engage with each other, particularly since Myanmar and Singapore nationals can stay in our respective countries for up to 30 days," commented H.E. Robert Chua.

Mr Tan Soon Kim, Assistant Chief Executive Officer of IE Singapore, said “Since Myanmar’s liberalisation three years ago, Singapore companies have made significant in-roads in the hospitality, infrastructure and services sectors. Beyond Yangon, there are opportunities in other areas such as Mandalay and Bago. Singapore companies can differentiate themselves from the global competition by ensuring that their projects benefit the Myanmar community too e.g. in the area of job creation or upgrading of the local industry.”

**For further enquiries, please contact:**

<p>Samantha Lee Senior Executive Communications &amp; External Relations, SCCCI Tel: 6337 8381 (ext 129) HP: 9383 6079 E-mail: <a href="mailto:samantha@sccci.org.sg">samantha@sccci.org.sg</a></p>	<p>Chin Sin Yee Deputy Director Communications &amp; External Relations, SCCCI Tel: 6337 8381 (ext 120) HP: 9109 3926 E-mail: <a href="mailto:sinyee@sccci.org.sg">sinyee@sccci.org.sg</a></p>
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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 chamber and the apex body of the Chinese business community in Singapore. It is the founder of the biennial World Chinese Entrepreneurs Convention and the World Chinese Business Network ([www.wcfn.com.sg](http://www.wcfn.com.sg)), a global online business information portal. It plays a key and pro-active role in representing the interests of the local business community. In its continued drive for service excellence, the SCCCI has become the first business chamber in the region that has been awarded ISO 9001:2000 certification since 1995. In 2009, the Chamber successfully upgraded its ISO certification to ISO 9001:2008.

The SCCCI has a membership network comprising over 4,000 corporate members and 153 trade association members, representing over 40,000 companies including large financial and business organizations, multinational corporations, government-linked companies, and small and medium enterprises from a wide spectrum of trades and industries. Together, they provide the business community with vast resources and an influential global Chinese business network for business, culture and education.