

## BUSINESS



**ELON MUSK**  
 ENTREPRENEUR NOW  
 WORLD'S FOURTH-RICHEST  
 PERSON AFTER TESLA  
 SHARES SURGE 11% B8

## SCCCI aided 680 firms' China venture in first half

**Choo Yun Ting**

The Singapore Chinese Chamber of Commerce and Industry (SCCCI) helped more than 680 firms venture into China in the first half of this year, an indication of the role trade associations and chambers play in growing companies here.

As an important bridge between the Government and firms, these organisations also help companies overcome crises, said Minister of State for Trade and Industry Low Yen Ling at an annual conference organised by the SCCCI yesterday.

Preliminary findings from the chamber's annual business survey, which was shared at the conference, showed that 80 per cent of its 1,020 members have seen a fall in revenue.

In the survey, which was conducted in June and last month,

three in four said their profit margin has declined.

Almost all the respondents were small and medium-sized enterprises (SMEs).

In her speech at the conference, which was held virtually, Ms Low highlighted how Singapore had overcome past challenges, such as the 1997 Asian financial crisis, the severe acute respiratory syndrome (Sars) outbreak in 2003, and the global financial crisis in 2008.

She said: "Because of the close collaboration between the Government and trade associations and chambers, our companies have been able to overcome challenges time and again, and emerged stronger from each crisis."

Firms can leverage government programmes such as the Grow Digital initiative, which helps businesses expand by selling their products online to overseas markets.

There is also the GoBusiness Gov Assist portal, which helps SMEs navigate government support schemes, Ms Low said.

In his speech, SCCCI president Roland Ng highlighted some of the challenges firms are currently facing. They include financing and cash flow, rising business costs, and the uncertain economic and political conditions overseas.

Despite this, 70 per cent of the firms surveyed said that they have maintained their staff strength, with just 8 per cent of companies having had to lay off workers.

Companies expect that recovery will be protracted, with

about 60 per cent of those surveyed indicating that business will recover to pre-Covid-19 levels in one to two years, Mr Ng said.

He noted that amid the pandemic, firms have identified new revenue sources, sped up their adoption of digitalisation processes, and introduced innovative products and services to grow their revenue.

"For businesses, beyond survival and overcoming their immediate challenges... companies must continue with the momentum to transform, innovate and upgrade their capabilities," said Mr Ng.

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Government programmes like the GoBusiness Gov Assist portal helps SMEs navigate government support schemes. ST PHOTO: LIM YAOHUI

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