

Coronavirus Singapore

The SCCCI live-streaming studio at the Trade Association Hub expects to support live streaming for up to 50 activities in its first year.
ST PHOTO: ARIFFIN JAMAR



Chan: Trade chambers can help companies tap opportunities arising from digitalisation

Goh Yan Han

Trade associations and chambers (TACs) can do more to help companies build their capabilities and tap opportunities that arise from digitalisation, Trade and Industry Minister Chan Chun Sing said.

They play a key role in the national effort to help small and medium-sized enterprises adopt and adapt to new technologies, he added on Friday.

He was at the opening ceremony of the Singapore Chinese Chamber of Commerce and Industry's (SCCCI) live-streaming studio at the Trade Association Hub in Jurong.

The studio is an example of what TACs can do to help companies navigate challenges arising from the Covid-19 pandemic, he said.

SCCCI president Roland Ng said the studio expects to support live streaming for up to 50 activities in its first year, like meetings, product launches and seminars.

On Friday, SCCCI signed a memo-

randum of understanding with five partners – Business China, Singapore Malay Chamber of Commerce and Industry, Singapore Indian Chamber of Commerce and Industry, Singapore Food Manufacturers' Association and Textile and Fashion Federation (Singapore) – to popularise live streaming and make the studio available to the local business community.

Mr Chan said he was glad the TACs are stepping up and helping businesses navigate the fast-evolving environment, such as sharing know-how on regional geopolitical developments.

"The TACs are determined to build up substantial capabilities that can value-add to local enterprises, both in Singapore and beyond Singapore," he added.

"I have full confidence that our TACs are on the right track," he said, assuring them of the Government's continued support.

He also said strengthening digital capabilities will help Singapore position itself as a critical node in the global produc-

tion and supply chain.

The pandemic has accelerated companies' review of business models and strategies, with some reconsidering the need for regional hubs and others relocating their supply chains closer to demand markets.

A further reorganisation of global production and supply chains is likely, he said.

This will raise a fundamental question: "Is there still a role for business hubs like Singapore in the post-Covid world?"

Mr Chan was confident there will still be hubs, but their nature will have to change.

In Singapore's case, it must be a place where businesses can mobilise capital, aggregate talent, protect intellectual property, and have a predictable environment to thrive and serve international markets. It must be a critical node in the global value chain, one that is hard to displace, he added.

"Our strategy is to see how we can anchor both international and local companies in such critical

nodes in the global value chain in order for us to drive the next lap of growth," he said.

"Whenever there is a crisis, there is an opportunity. The digital world presents fresh opportunities that are up for grabs for those who are willing to try. Technology is neutral, whoever can master technology best will win," he said.

This is why the Government is supporting businesses to go digital, such as through digital economy agreements, strengthening digital and 5G infrastructure, and the Grow Digital effort launched last June to help SMEs venture abroad.

More than 1,800 firms are now transacting on e-commerce platforms supported by the initiative.

"Taken together, both the digital infrastructure and the physical infrastructure for logistic fulfilment will give Singapore an edge in a growing e-commerce space," said Mr Chan.

gyanhan@sph.com.sg

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