

**LUNAR NEW YEAR CELEBRATION JOINTLY ORGANISED
BY SCCCI AND BUSINESS CHINA
SPEECH BY SCCCI PRESIDENT ROLAND NG
TIME: 25 JANUARY 2020 (SATURDAY) 11 AM
TRADE ASSOCIATION HUB AUDITORIUM**

Honourable Minister for Education Ong Ye Kung
Ministers,
Excellencies,
Business China Chairman Lee Yi Shyan,
Senior Government Officials and Leaders of Community Organisations,
SCCCI Honorary Presidents, Senior Honorary Council Members,
Honorary Council Members, Council Members, and Members,
Directors and Representatives of Business China
Ladies and Gentlemen,

Good morning everyone! Today is the first day of the Lunar New Year, a joyous day of reunion. On behalf of the Singapore Chinese Chamber of Commerce & Industry, I extend a warm welcome to our guest of honour Minister Ong Ye Kung, as well as our special guests including Minister for Trade and Industry Chan Chun Sing, Senior Minister of State Sim Ann, and Senior Parliamentary Secretary Low Yen Ling, and

all other guests. Here, I wish all of you a Happy Year of the Rat, cascades of wealth, a booming business, cash rich and good luck!

2020 is the beginning of a new decade. Being the year of the Golden Rat, it starts a new cycle in the sexagesimal calendar. This very rare juncture in time will take another 60 years to come around, meaning 2080.

This is the third consecutive year that the Singapore Chinese Chamber of Commerce & Industry is jointly holding the Lunar New Year Celebration with Business China, which is something of great significance. We can also say that our very special fortune has brought us together today to welcome the festival.

Singapore Culture

Last year we commemorated Singapore's Bicentennial. This historical period has profound significance for us. As Prime Minister Lee Hsien Loong said, "Recounting this history has enhanced our collective consciousness of the past, strengthened our sense of togetherness in the present and boosted our confidence in a shared future."

Since independence, the Singapore Government has strived to build an inclusive society. This policy of nation building has been accepted and supported by people at all levels. Singapore's strong international influence and our living in peace and harmony can be attributed to not

just our nation being strong but, more importantly, our possession of a very unique "Singapore culture".

"Singapore culture" embodies a special power that always reminds us that we share a common history and urges us to work hard and move forward! And the vital cornerstones that ensure the sustainable development of the Singapore culture and our continued prosperity are precisely racial harmony and cultural integration.

Going forward, SCCCI will actively promote the Chinese entrepreneurial culture, with "harmony in diversity" as the foundation. Likewise, we will also earnestly encourage the deepening of Singapore culture on this basis.

Different from previous years, we have thoughtfully planned this year's Lunar New Year celebration, infusing activities with the essence of the Singapore culture and the Chinese entrepreneurial spirit, putting together our common collective memories about this land.

Ladies and gentlemen:

The Bicentennial also allows us to view the international situation from another perspective. For some time now, the international situation has been unpredictable. Thankfully, some good news has emerged recently, including:

First, Singapore's non-oil domestic exports rose by 2.4 per cent last December.

Second, Singapore has attracted S\$15.2 billion in fixed asset investment, the highest in seven years.

Third, the total investment in 2019 increased year-on-year by 39 per cent, registering the third consecutive year of growth.

Fourth, the Ministry of Trade and Industry forecasts that Singapore's gross domestic product (GDP) growth this year will be between 0.5 per cent and 2.5 per cent.

Fifth, the government projects that 33,000 jobs will be created in the next three to five years, bringing an increase of economic value-added by \$29.4 billion.

The government will be announcing the Budget 2020 on February 18. While businesses are looking forward to the Budget, enterprises must not only rely on the government but also constantly strengthen themselves, continuing to boost their own competencies.

SCCCI and the trade associations will continue to assist enterprises to enhance their capabilities through digitalisation and accelerate the pace of their transformation.

To do one's work well, one must first hone his tools. With funding from the "Local Enterprise and Association Development" scheme, SCCCI has launched the "Membership and Event Management System" to help trade associations (TA) strengthen the management of resources. SCCCI's Trade Association Committee is now actively brainstorming to explore more ways for the TAs to transform.

With support from Enterprise Singapore, SCCCI will provide professional training to the TA secretariats to enhance the strengths of the TAs as we work together to spur the development of the industries.

Internationalisation

Trade is the lifeline of Singapore's development. SCCCI will strongly support the government's strategy in defending free trade and maintaining mutually beneficial and win-win multilateral trade flow and cooperation.

After more than a century of development, SCCCI has built up a huge database of domestic and overseas contacts. Every year we organise many business missions, with our footprints spread worldwide. Going forward, I will lead delegations to study the business opportunities in more emerging markets to help our enterprises expand their ventures abroad.

Funded by SkillsFuture Singapore, the "China Ready" course offered by SCCCI's Institute of Business helps more local SMEs to have a good grasp of China's business culture.

In collaboration with Enterprise Singapore, SCCCI holds several Overseas Market Workshops to strengthen interaction between businesses and enable them to seize the latest business opportunities.

This year marks the 55th anniversary of Singapore's independence. Standing at a new historical starting point, we should, as in the past, work together in concert as we move forward. I firmly believe that, as long as we strive hard, Singapore will continue to be dynamic and prosperous.

In closing, on behalf of SCCCI, I sincerely thank Minister Ong Ye Kung and all distinguished guests for attending this celebration. Let us together wish Singapore prosperity, stability and abundance. I wish everyone good health and success in all your endeavours.

Thank you.