

SICCI's 69TH Annual General Meeting Dinner Reception, 27 April 2010
Address by Mr Vijay Iyengar, Outgoing SICCI Chairman (2008-10)

Mrs Lim Hwee Hua, Minister in the Prime Minister's Office and Second Minister for Finance and Transport
SICCI Advisors
SICCI Board of Directors (2008-10)
Mr R Narayanamohan, Chairman, and Members of the Board of Directors (2010-12)
Distinguished Guests
Ladies and gentlemen

It is my pleasure to welcome you all to this evening's dinner reception to mark the Chamber's 69th Annual General Meeting (AGM).

We had a successful AGM a short while ago and many of you were present at that meeting.

The AGM signified the completion of this Board's term. The Board took over the mantle of leadership in April 2008 and has successfully completed its two-year term.

These two years have been one of the most eventful and challenging in the Chamber's history. Like many countries around the world, Singapore felt the impact of the greatest economic downturn since the Great Depression of the previous century. In spite of the challenges, SICCI continued with its mission of providing relevant platforms for its members to network, develop and expand their businesses, and gain a deeper understanding and appreciation of the business landscapes in Singapore and beyond.

SICCI's Entrepreneurship Endeavours

During our tenure, my team and I had made significant progress to promote the spirit of entrepreneurship among members and the larger business community by organising several relevant initiatives. These included the 'Champion-of-Industry Dialogue Session', 'Meet-the-Ambassador Series', the 'SICCI-Indian Internship Programme', 'SINDA-SICCI Global Immersion Programme Scholarship', the 'Business Seminar Series' and the 'SICCI Youth Committee'.

One of the significant highlights of my Board's term was the staging of the three-day international conference for the Indian Diaspora community. PBD Singapore, co-organised with India's Ministry of Overseas Affairs and the Confederation of Indian Industry, was a mega event that attracted more than 750 delegates from the region and beyond. They gained much from the 58 internationally-acclaimed speakers who shared their perspectives and insights on the emerging opportunities in India.

SICCI's Sub Committees-Making their presence felt.

Our subsidiaries – Trade Match, EDC@SICCI and the Institute of Business – also continued to expand their activities over the last two years. Their combined efforts actively promoted the development of SICCI members, as well as provided the necessary networking opportunities and linkages for SICCI members to grow their businesses and operations, not only in Singapore but beyond our borders.

The Chamber's Women's Indian Network, or WIN, has been actively organising various activities which aim to empower Indian women, promote greater independence and spread the message of entrepreneurship. Similarly, the SICCI Youth Committee brings together a group of young chief executive officers under the age of 40 years who strongly believe in reaching out to our youth and encouraging them to think out of the box and search actively for opportunities.

On the membership front, as of today, we have 866 members, which represent a 12.4 percent increase compared to 2008. As a dynamic institution that has been playing a pivotal role in the Singapore-India relations, there has been a rise in membership from Indian companies to Singapore. I am sure that this group will continue to add to our membership growth in the future.

The Chamber's financial standing has remained strong despite the less than favourable economic climate in the last one and a half years. The net surplus from 2008 and 2009 enabled the Chamber to pare down the

mortgage on the SICCI Building to less than \$1 million. The good performance can be attributed, in large part, to the support from the Chamber's members and from the larger business community.

SICCI's Corporate Social Responsibility Efforts

Whilst focusing on the members, the Board also remained committed to its role as a socially responsible corporate citizen, contributing to several community causes, including to donations to the Singapore Indian Development Association (SINDA), the President's Challenge 2009 and the academic institutions. Similarly, WIN has been actively involved in community projects with SINDA, Narpani Pearavai and Tanjong Pagar GRC as well as in its fundraising efforts.

Our Guest-of-Honour, Minister Lim, was recently chosen as the 'Her World Women of the Year 2009'. On behalf of SICCI, I would like to extend my heartiest congratulations to her for this fantastic achievement.

Mrs Lim was also the Co-chair on the Economic Strategies Committee Sub-committee on Developing a Vibrant SME Landscape and Globally Competitive Local Enterprise.

Our chamber had the opportunity of contributing and working closely with the Government on this exercise and can particularly relate to three suggestions mentioned in the report.

- Establishment of an Export Import Bank – something that SICCI has been championing for some years;
- Doubling the number of local enterprises with revenues over 100 Million in the next 10 years. This would certainly include some of SICCI's members; and
- Empowering of local trade organisations to drive growth and internationalization

On this, we were ahead of the curve as in our efforts to help our members and the business community, particularly the small-medium enterprises gain access into India's dynamic and growing Indian market. Our Board appointed the Chamber's official representative in New Delhi, Mr Kapil Channa, in 2008. Mr Channa has been providing a facilitating role for our members in navigating the difficult Indian business terrain.

Our SICCI Youth Internship programme launched last year and the SINDA-SICCI Global Immersion programs were steps in the same direction.

As one of our very last initiatives, we have instituted a privilege membership card which SICCI members should receive by tomorrow. This card Presented in collaboration with Jet Airways, offers members and their companies travel and promotional discounts at selected merchant companies. We hope to add more privileges to the card in the future.

While I briefly touched upon the key contributions accomplished in the past two years, on a personal note, it has been a very satisfying and enriching experience for me.

I am a firm believer in *Carpe Diem* – seizing the day and trusting as little as possible in the future. I was indeed privileged to work with a Board of Directors who shared the same belief. I would like to name the members of my Executive Committee whose trust and support was unstinting.

- Mr R Dhinakaran – Vice Chairman. Dhinakaran brings a very balanced, positive and well thought out approach to issues which is a great asset in the committees that he serves in.
- Ambassador Shabbir Hassanbhai – another Vice-Chairman. He is a former Chairman who agreed to serve on my committee and was always around with his ready advice and suggestions.
- Mr P Somasekaran – Treasurer. He is a very committed professional who put in tremendous amount of time and effort in keeping the Chamber's finances in good shape

- Mr Atish Mody. With a sharp eye for details and the nitty-gritty, he was a pillar of strength to the committee and me personally since our association dates back to our good old school days in Mumbai.

A key to the success of this organisation is also due to the untiring, committed and professional Secretariat and staff of SICCI.

During our term, there was a change in the Chief Executive Officer of the Chamber and we have now a committed and professional individual Mr Hernaikh Singh. Hernaikh was earlier with the Institute of South Asian Studies and has brought some new ideas and thoughts to his role at SICCI.

I also would like to recognise some of the Department Heads at SICCI – Ms Suba from the Enterprise Development Centre, Mr Nirman Singh from Trade Match and Mr Rajeev Bhasi of the Institute of Business, who ensured the sound functioning of their individual departments and collectively contributed towards the growth of this organisation.

I would also like to thank the Chamber's Advisors for all the support and backing that they extended to the Board in the last two years.

Tonight's AGM marks the significant moment where I officially hand over the Chairmanship to Mr R Narayanamohan, well known amongst the Singapore Indian business community and more importantly who has been very passionately involved with SICCI for decades.

On a personal Note:

Narayanan,

My heartiest congratulations to you and the New Board of Directors. I am confident that you and your team will further the profile and stature of the Chamber and the Singapore Indian Business Community both locally and internationally.

Finally I would like to thank Minister Lim for her presence here tonight and all SICCI members for giving my team and me the opportunity to serve you.

In closing may I request all of you to raise your glasses to toast to our 86-year old organisation, and its new Chairman Mr Narayanamohan and his Board. I wish them all success in steering the wheel of this organisation towards accomplishing all their goals and aspirations.

Thank you.

oooOOOooo