

SICCI's 68th Annual General Meeting Dinner Reception, 29 April 2009
Address by Dr Vivian Balakrishnan, Minister for Community Development, Youth & Sports

Chairman of SICCI, Mr Vijay Iyengar
SICCI's Board of Directors, CEO and Members
Distinguished Guests
Ladies and Gentlemen

A very good evening to all of you!

It is indeed an honor to join you at this evening, at this reception which marks the 68th Annual General Meeting of the Singapore Indian Chamber of Commerce & Industry (SICCI).

Over the course of the last eighty-five years, SICCI has developed into a key institution within Singapore's business landscape. It has always played a leading role in creating a conducive environment in Singapore, for our businesses to grow, both locally and internationally. The SICCI has been at the forefront in developing our robust bilateral business relationship with South Asia, in particular India. In addition, with SICCI's support, many amongst its members have been 'trail-blazers' in forging pathways into new markets, especially in the regions of the Middle-East, Africa and Easter Europe.

As I had alluded to earlier, Singapore shares a strong commercial relationship with India that is intertwined with our history and economic development. Today, Singapore is considered to be one of India's fastest growing trading partners and it is the same for us too. In 2008, bilateral trade between Singapore and India surpassed S\$28 billion, chalking up growth of more than 20%, over the previous year. Singapore's investments into India have also been growing at a very healthy rate and I'm informed that we are now one amongst India's 'top 3' investment countries. A well-connected and efficient economy like Singapore is an ideal partner for India, in its drive towards investments in infrastructure, technological progress and enhancement of its export industries. Thus, we expect this relationship to keep growing from strength-to-strength and we certainly count on SICCI and its members to be driving that growth.

We are experiencing a recession of unprecedented severity. It is absolutely critical that we equip Singaporeans with the necessary skills and financial/social support to not only manage the difficult times but also surmount them effectively. Only then, can we be sure that our nation can move forward with vigour and confidence, when the global economic recovery comes around, which it certainly will. I am glad to see that the SICCI has taken several significant steps towards assisting the government fulfill these key objectives. Your Enterprise Development Centre or EDC@SICCI has been one of the leading agencies in helping to effectively 'roll-out' the 'Financial Facilitator Programme' as well as the slew of financial assistance schemes launched by Spring Singapore and IE Singapore. I am informed by the SICCI CEO, Predeep Menon, that the EDC@SICCI has over the past year assisted no less than 620 companies, with their various business needs, which range from getting access to financial credit to seeking new markets & partners overseas to capability development in areas of branding and technology adoption.

I am also thrilled to note that the SICCI has taken the "Youth" as a primary focus and has set up a special committee to carry out initiatives fostering entrepreneurship amongst our youngsters in Singapore. The SICCI Youth Committee's "YES" (Youth Entrepreneurship Seminars) programme in ITE's and Poly's; "India Internship Programme"; joint-projects with the National Youth Council, including those in support for the Singapore Youth Olympics Games 2010; are all laudable new initiatives which set a very healthy benchmark for other institutions to follow. I also congratulate you and wish you continued success for your on-going popular initiatives like the:

- SICCI-DBS Singapore Indian Entrepreneur Awards (SIEA);
- Singapore-India Business Award (SIBA); and
- SICCI Youth Enterprise Awards (SYEA).

I understand that SICCI's membership base has grown some 103% over the past five years and is now very diversified with members from the Services sector constituting 40%. This is in line with the evolution of

Singapore's economic profile. With such a diverse and growing membership base, the SICCI has efficiently become a platform for enhancing interaction and information exchange for business promotion and development for its members.

Let me conclude by commending the Singapore Indian Chamber of Commerce and Industry on being a fine and unified body representing the Indian business community and serving as a spokesperson to the private sector organizations in Singapore. I believe that the SICCI will continue to reach new heights by constantly re-inventing itself to bring more value-added services to its members.

I wish the SICCI, its management and all its members, the very best in your future endeavours.

Thank you.

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