

**SICCI's 67th Annual General Meeting Dinner Reception, 28 April 2008**  
**Welcome Address by Mr M Rajaram, Outgoing Chairman, SICCI**

Guest of Honour, Mr Lim Swee Say, Minister, Prime Minister's Office  
Excellencies  
SICCI Advisors, Board of Directors and Members  
Ladies and Gentlemen

On behalf of my Board, I welcome you all to this evening's dinner reception marking the Chamber's 67<sup>th</sup> Annual General Meeting.

This Board took over the mantle leadership in April 2006 and will successfully complete its two year term. These two years has been one of the most fruitful and challenging years. I am proud to have led the Chamber during such prosperous times. SICCI's Panel of Advisors, Board of Directors, Sub-Committees and its Secretariat staff have continuously strived to make SICCI one of Singapore's most vibrant and leading commercial institutions.

**Membership**

By the end of March 2008, SICCI's total membership had crossed the 747 milestone marking a significant increase over the active membership base in 2007, marking an impressive growth of 9% nett growth. In addition to a numerical increase, the membership profile has also changed, with increased representation of members from the services and IT sector and foreign companies. This reflects the changing Singapore and global economy.

**Finance**

The Chamber recorded total income of S\$1.16 million in the year 2007. Even though the revenue stream continues to be dominated by trade documentation and membership fees, the Chamber's revenues were augmented with income deriving from events, publications and consultancy services.

**Significant Events and Activities**

SICCI has played its part by organising and leading delegations & hosting seminars and conferences. The Chamber has also played an important role in facilitating trade between Singapore and India. The significant highlights for the year include:

- One of the largest business delegation to India in collaboration with Singapore Chinese Chamber of Commerce and Industry covering the key cities of Hyderabad, Bangalore & Mysore;
- Dinner presentation entitled 'Singapore: Your Partner for Legal Solutions outside India'. Held at Taj Hotel Mumbai, the event was graced by Mr Tharman Shanmugaratnam, Minister for Education & Second Minister for Finance;
- Launch of the inaugural 'SICCI-DBS Singapore-India Business Award' to recognise the efforts of an eminent personality who has stepped forward to bring Singapore-India bilateral relations to the heights it has achieved today;
- Launch of the fourth 'SICCI-DBS Singapore Indian Entrepreneur Awards 2007' Campaign, to recognise those who have successfully leveraged on the Singapore-India Comprehensive Economic Co-operation Agreement (CECA) in an exemplary manner;
- The launch of the second 'SICCI Youth Enterprise Award 2006' in recognition of the entrepreneurial spirit among the youth of Singapore;
- SICCI's 83rd Anniversary Dinner Celebration & Presentation Ceremony of the SICCI Awards. SICCI was extremely honoured to have His Excellency Mr S R Nathan, President of the Republic of Singapore, to grace this hallmark event as our esteemed Guest-of-Honour;

- Business Mission to the Republic of Maldives, in conjunction with the state visit of His Excellency Mr S R Nathan, President of the Republic of Singapore;
- Business Mission to China in collaboration with the Singapore Chinese Chamber of Commerce & Industry which covered the cities of Hangzhou, Yiwu and Shanghai
- Deepavali Charity Dinner organised by the Chamber, in collaboration with Taman Jurong Citizens' Consultative Committee (TJCC), to bring a little cheer into the lives of needy Singaporeans. SICCI distributed S\$ 75,000 worth of vouchers & goodie-bags to 400+ needy Singaporeans.
- Business Mission to India covering the cities of New Delhi and Mumbai –The delegates attended the 5<sup>th</sup> Pravasi Bhartiya Divas 2008 in New Delhi and IMC Global Trade & Investment Conference in Mumbai;
- Inauguration of SICCI Building & Launch of Enterprise Development Centre (EDC@SICCI – SICCI had the rare privilege of having Prime Minister of the Republic of Singapore, Mr Lee Hsien Loong to inaugurate the SICCI building and launch the EDC@SICCI, a subsidiary of the SICCI

### **SICCI Building at 31 Stanley Street**

In mid 2007, the SICCI successfully bid for a three and a half story heritage shop house at 31 Stanley Street. With the Chamber's rapid growth over the past few years, there was an increasingly critical requirement for the Chamber to have additional space to continue providing the benchmark level of service to the members. The new building underwent extensive renovations over the last quarter of 2007. Through the generous support of the Board of Directors and patrons of the Chamber, we were able to refurbish the building to bring to fruition the Chamber's vision of a contemporary and state of the art facility, which would be completely self reliant in providing services to its members.

### **Launch of Enterprise Development Centre@ SICCI (EDC@SICCI)**

The Enterprise Development Centre, EDC@SICCI was also launched, signifying the last ethnic chamber to jump on the bandwagon. The SICCI Building and its facilities aids the EDC@SICCI in its aim to help new and developing companies, specifically Indian businesses, through value-added services like general and focused consultancy, commercial information dissemination and seminars. It also works hand-in-hand with government agencies to provide enterprises with the knowledge of available assistance schemes and programmes. Lastly, SICCI is naturally endowed with an extensive global network of alliances that will serve as a key asset in helping SMEs venture overseas. EDC@SICCI has a promising future and will certainly fulfil its duties and expectations.

### **SICCI Institute of Business**

The SICCI Institute of Business is the Chamber's initiative to assist its members to enhance their capabilities by providing timely and relevant seminars, courses and programmes. SICCI-IOB aims to keep its members in tune with the fast changing business world, through organising seminars, courses and programmes. These events focus on skills improvement, linguistic & cultural aspects and management development.

### **SICCI Trade Match**

SICCI Trade Match, a wholly owned subsidiary of the SICCI, has continued to provide customised services to companies seeking new business ventures or looking to expand to other emerging markets such as India, China and beyond. It has also organised and led many general or focused business missions.

This leads me to touch on other areas.

### **International Relationship**

With the signing of the Comprehensive Economic Co-operation Agreement (CECA) between India and Singapore in late June 2005, the economic relationship between the two nations has reached unprecedented heights. In 2007, bilateral trade increased to S\$23.8 billion and is expected to reach US\$30 billion by 2010. Indian exports to Singapore increased to S\$8.8 billion and Indian imports from Singapore stands at S\$15 billion. India is also Singapore's fastest growing trading partner and vice-versa. With its cultural and historical advantage, it is inevitable that this is the area where the Chamber has taken the lead.

Our missions to India continue to help us maintain ties with All India organisations such as CII, FICCI and IMC, as well as domestic organisations in the cities we visit. We will continue to develop new ties and strengthen existing close ties with our Indian counterparts, to promote the interests of our members and the Singapore business community.

The Chamber has worked closely with our 'Sister Chambers' in terms of trade missions to India and China. By taking the lead, the Chamber has enabled our members to collaborate with other Singapore businesses, in respect of ventures outside Singapore, as well as, with in Singapore.

### **Domestic Relationship**

Chamber is represented or works with on various domestic bodies such as our Sister Chambers. We maintain close relations with key government bodies like MTI, MOM, MFA, IE Singapore, EDB and SPRING Singapore. The Chamber also continues to actively engage institutions like ISEAS, IPS, ISAS and IDSS. It has also contributed to the promotion of education through grants and scholarships to educational institutions like NUS, ITE and Singapore Polytechnic. We have teamed up with organisations like SINDA, SIET and LISHA to support them in their community development projects.

### **The Future**

The future of the Chamber looks very promising. For the Chamber to remain relevant as an influential and premier institution for the Indian business community, it is crucial for its members to play an active role. Its growing membership base and network of global alliances have created a solid foundation for future growth and activities. I am confident that the Chamber will reach even greater heights of excellence, in the years to come.

My Board and I believe that we leave our term of office with a platform that will give the incoming Board an improved and efficient Chamber.

As this AGM also marks my last term as Chairman and I would like to take this opportunity to thank my fellow Board members, Sub-committee members, the Executive Director and the Secretariat staff. I record my sincerest thanks for their dedication and efforts and urge them to keep up the good work. I wish the SICCI and the succeeding Chairman every success in all the future endeavours.

Last but not certainly not least, I want to thank you, the members of the Singapore Indian Chamber of Commerce & Industry, for providing the opportunity to serve you and the overwhelming support you have given the Chamber. Your support and participation is critical to the long-term well-being of the SICCI.

It has been a tremendous honour and pleasure serving you all. Thank you.

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