

**SICCI's 85<sup>th</sup> Anniversary Celebrations and the for the 'SICCI-DBS Singapore Indian Entrepreneur Awards 2009**

**NUS University Cultural Centre, 29 April 2009**

**Speech by Mr Tharman Shanmugaratnam, Minister for Finance, Singapore**

H E Jayathri Ranjani Samarakone, High Commissioner of the Democratic Socialist Republic of Sri Lanka

Mr Tsewang Namgyal, Acting High Commissioner of India

Mr Vijay Iyengar, Chairman, SICCI

Ladies and gentlemen

It is a real pleasure for me to be here with all of you this evening to celebrate an event of more than usual significance : SICCI's 85th anniversary celebration as well as the presentation of awards that recognize entrepreneurial zeal.

It has been an eventful 85 years. But through its ups and downs, the Singapore Indian Chamber of Commerce & Industry (SICCI) has grown in stature and credibility, and increased its reach within a growing business community. It has been an especially valuable partner for our small and medium sized businesses, helping them to grow within Singapore and, especially in recent years, taking them abroad. In fact in just the last two years, SICCI had seen its membership double and its activities and programmes triple in number. The Chamber has hosted three successful global business conferences and taken part in no less than 25 international business missions. Upcoming missions include one to Sri Lanka next month and to India next January.

The Chambers has also been playing an active role in ensuring that feedback and concerns from businesses large and small are brought to the attention of Government. A good example of this was the case of the Singapore-India Comprehensive Economic Co-operation Agreement (CECA), where SICCI played a valuable role in gathering inputs.

But the SICCI has also extended its wings beyond its traditional role of fostering business expansion. I am heartened to see SICCI contributing substantially towards the educational cause, both in monetary terms and through in-kind sponsorship. This has included sponsoring scholarships in various institutions of higher learning as well as through institutions like SINDA and SIET (Singapore Indian Education Trust). These scholarships have certainly helped several young citizens to achieve their aspirations and fulfil their potential.

The two Awards that will be presented tonight reflect the SICCI's efforts to nurture and recognize the spirit of entrepreneurship in Singapore. I would like to congratulate all the finalists who made it to this final round.

It is also significant that SICCI is putting energy into building the pipeline of future entrepreneurs. The youth wing of the SICCI is actively engaging tertiary students and young graduates - to provide a guiding hand to those who have the inclination to start a business on their own or with friends, as well as to encourage those who are working with firms to develop the habits of entrepreneurship. Their various initiatives include the 'SICCI India Internship Programme (IIP)' (for undergraduates) and the 'SINDA-SICCI Global Immersion Programme Scholarship' (for students from NTU to do internship in India and other emerging markets).

**Future Plans**

The world is changing. Asia is contributing more to global growth than ever before, and is the focus of businesses world-wide as we emerge from crisis. The opportunities for Singapore are tremendous. The

Chambers thus has its work cut out – in deepening and refreshing its networks abroad and helping Singapore-based companies to capitalise on the opportunities, especially in India, China and Southeast Asia. It can also play a useful role in supporting our SMEs as they seek to innovate, gain efficiency and add quality to their products or services. Enhancing productivity and quality has to be a way of life. It is the only way we can earn our place in a competitive Asian marketplace, and the only way we will keep the Singapore premium intact.

Finally, I would like to pay tribute to the many individuals who have put great time and effort into steering the Chamber over the years. They have enabled it to be unwavering in pursuit of its objectives, even in the most challenging times. I am sure that the SICCI will keep building on the foundations they have put in place, keep bringing in new ideas and help Singapore businesses break new ground. I wish you all success in a new era of growth and excellence.

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