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Facing uncertainty with resolve



Singapore has declared Dorcon green in our fight against the pandemic, signalling a return to much-anticipated normalcy. However, the ensuing global economic volatility has been a concern for many.

The Singapore Indian Chamber of Commerce and Industry (SICCI) found it opportune to discuss “Navigating Global Uncertainty- Implications to the Singapore Economy” at a fireside chat for its members.

Two eminent Singapore economists, Mr Prakash Kannan, Chief Economist and Head of Total Portfolio Macro & Markets, and Mr Manu Bhaskaran, Founding Partner, President, and Chief Executive of Centennial Advisors Asia, shared their thoughts with the members.

The audience included His Excellency Mr P Kumaran, India’s High Commissioner to Singapore and senior officials from the Indian High Commission, Mr Leong Sing Chiong, Deputy MD from the Monetary Authority of Singapore, and Mr Sopnendu Mohanty, Head of Fintech. Mr Lennon Tan, President of the Singapore Manufacturing Federation, partners from SINDA and Indian Heritage Centre, and members and well-wishers of SICCI.

A Topic Close to Heart

Setting the stage for the discussion, SICCI's Chairman, Mr Neil Parekh, who moderated the fireside chat, noted that the word uncertainty and the ways to tackle it head-on was something close to the hearts of all Singaporeans - the business community and citizens alike.

“The ongoing war in Ukraine just turned one, and there is no sight of it ending any soon. Efforts continue to cool down tensions between the United States and China. On the greener side, Singapore has declared Dorscon green, and activities returned to normalcy. Amidst all this good news, what are your concerns as businesspeople and industry leaders gathered today? We want to hear from you. At the outset, this fireside chat is more than what the finance minister announced in Budget 2023 in Singapore's Parliament. It's about what concerns you about the global financial, political, and economic situation. Budget 2023 is only one part of the equation,” said Mr Parekh.



The Speakers' Presentations

“Prepare, Don't Predict”. That's an investment philosophy that Mr Prakash Kannan espouses and is essential today as the world undergoes this period of uncertainty. Mr Prakash's speech to the audience covered key aspects of the investment environment that addressed some of the relevant macro questions of the day.

Mr Manu Bhaskaran shared three critical outcomes of tackling the uncertainties in his address. He noted that although the economic numbers will look poor in the coming months, the economy should be resilient given offsetting factors such as the large volume of new investment commitments secured last year and the continuing rebound in covid-affected sectors. Also, Mr Manu pointed out that a scenario with higher interest rates, a significant energy transition and a slower China would make for a challenging environment for Singapore to navigate. Finally, this troubled global environment called for bolder government-led strategies and bottom-up responses from the corporate sector.





The Fireside Chat

SICCI's Chairman, Mr Neil Parekh, invited the two economists to share their views about India's prospects in future. This discussion was necessary, bearing in mind that many SICCI members have business interests in India and that India is the current Chair of the G20 group.

The panellists noted that India is probably the only economy in the world where you could make a good case for upgrading your growth estimates, a scarce phenomenon for such a large economy. They discussed that many reforms had been implemented, setting the stage for India's exponential growth.

The President of the Singapore Manufacturing Federation, Mr Lennon Tan, asked what businesses can do to prepare for the period of uncertainty and maintain their competitiveness. In his reply, Mr Manu challenged Singapore's businesses to look beyond Singapore and traditionally favoured investment destinations such as China and be prepared to take more risks by investing in Southeast Asian economies such as Indonesia. He explained that policymakers need to support businesses through negotiating agreements with neighbouring countries for more economic integration with our hinterland.





Coming Up Next

A dialogue has been set for 30 March 2023 to discuss the impact of a green economy and what small and medium enterprises can do to harness opportunities.

It is entitled The Green Transition: Challenges and Opportunities for SMEs. Two government leaders will participate in the fireside chat - Senior Minister of State for Finance and Transport, Mr Chee Hong Tat and Minister of State for Culture, Community and Youth and Trade and Industry and SICCI's Advisor, Mr Alvin Tan.

We are looking forward to members joining us for this event.



Singapore Indian Chamber
of Commerce & Industry

ESTABLISHED 1924

The Green Transition: Challenges and Opportunities for SMEs



Mr Chee Hong Tat

**Senior Minister of State, Ministry of
Finance & Ministry of Transport**



Mr Alvin Tan

**Minister of State, Ministry of
Culture, Community and Youth &
Ministry of Trade and Industry**

bit.ly/sicci_green_transition



Register



30 March 2023 (Thursday)



6:30 PM to 9:45 PM



Dinner will be served : 6:45 PM



Formal Attire



Venue TBA

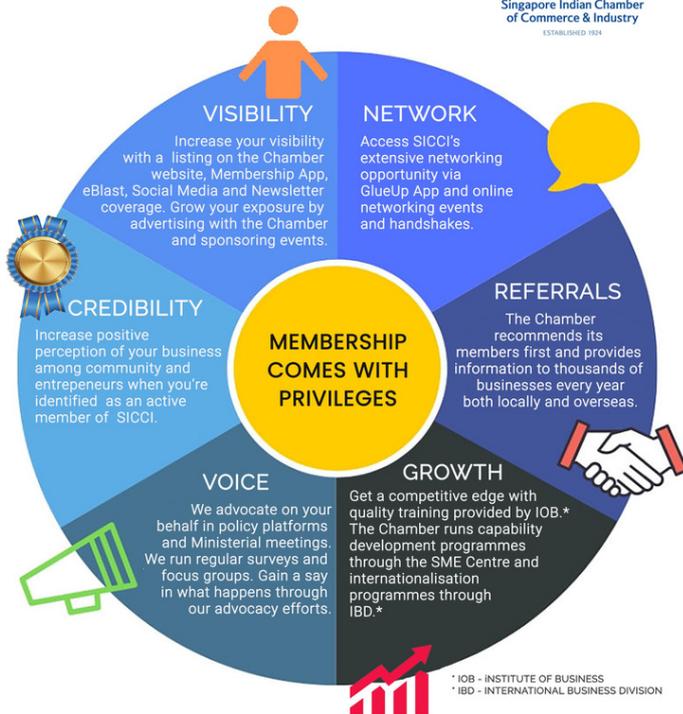


WHY JOIN SICCI?

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SICCI Welcomes our New Members

Ordinary Corporate

- Aryan Solutions Pte Ltd
- Delteq Pte Ltd
- Orchid Calibration Pte Ltd
- Cistech International Pte Ltd
- Global Cargo Logistix Pte Ltd
- Thakral Corporation Ltd
- Aurionpro Payment Solutions Pte Ltd
- Open Computing Singapore Pte Ltd
- Retna Pte Limited
- Agrilife Pte Ltd
- Aiyer Shipping Agency Pte Ltd

Ordinary Individual

- Balasubramanian Ananthakumar
- Kes Shotam
- Barani Chettiar
- Navindraram Naidu
- Rohan Sharma
- Santosh Nickson

Associate Corporate

- Marina Consulting Pte Ltd
- Hawksford Singapore Pte Ltd
- Mainline Global Logistics Pte Ltd

Associate Individual

- Vivienne Leong
- Sam Polson

SICCI delegation attends Pravasi Bharatiya Divas

9 Jan commemorates the return of Mahatma Gandhi from South Africa to India in 1915. To mark this day, the tradition of celebrating Pravasi Bharatiya Divas (PBD) started in 2003. 1st PBD Convention was organised on 9 Jan 2003 to mark the contribution of the overseas Indian community to the development of India. Since 2015, PBD Convention has been organised biennially under a revised format. The 17th PBD Convention will be held from 8 – 10 January 2023 in Indore, Madhya Pradesh. The theme of the 17th PBD is "Diaspora: Reliable Partners for India's Progress in Amrit Kaal".

SICCI sent a delegation led by Mr Maneesh Tripathi – Board Director and Chairman of Internationalisation. Joining him was Ms Hsien Naidu – Board Director of SMEC@SICCI, Ms Jamuna Rani Govindaraju – Executive Director of SICCI, and two SICCI members.

SICCI held a PBD booth in Indore from 8 Jan to 10 Jan 2023. The booth had a constant flow of visitors interested in enquiring about the Chamber's activities and how we could help promote their business in Singapore.



SICCI deepens ties with the Madhya Pradesh business community

It was a golden opportunity for the Singapore Indian Chamber of Commerce and Industry to deepen ties with the government and business and government leaders of Madhya Pradesh. The recently concluded Madhya Pradesh Global Investment Summit (MPGIS) was held on 11 and 12 January 2023 on the sidelines of the Pravasi Bharatiya Divas, attended by a SICCI delegation.

The Singapore SICCI delegation met with Chief Minister Shivraj Singh Chouhan and inked five memorandums of understanding (MoU).

The MoUs endorsed the Singapore business community's desire to explore investments in agriculture, Agri-food processing (APC food parks), textiles/garments, green energy, ethanol/CNG Biogas plants, other key technology sectors, smart cities initiatives and real estate. SICCI also inked an MOU for the future business relationship with MPIDC.

The delegation

SICCI led a delegation of 11 investors representing nine companies from Singapore, Malaysia, and Indonesia. The participants were chairpersons, CEOs, and promoters of both PBD and the Madhya Pradesh Investment Summit.

From Indonesia, we had Mr Gusti Ngurah Arya Wedakarna, a Member of Parliament and Senator for Bali, Indonesia.

The Singapore team was led by Mr Maneesh Tripathi, SICCI Board Director and Chairman of the Chamber's Internationalisation Committee. Singapore companies, besides SICCI members, represented our delegation.



The MOUs signed.

Five significant MOUs were signed during the delegation's visit.

The first is between SICCI and the Madhya Pradesh Industrial Development Corporation Limited (MPIDC). With this MOU, SICCI will work closely with the MPIDC on support programmes and activities to provide entrepreneurs with the necessary skills.

It also establishes a framework of cooperation to promote and facilitate the industry, investment, and trade interests of the respective business communities.

The next MOU for developing a CNG Plant was signed too. Smart City Security Solutions development is the objective of the third MOU. A Vedic village is set to blossom under an MOU and, finally, an MOU on food processing.



Commenting on the delegation's visit, Mr Maneesh said, "India will be one of the much sought-after economies for businessmen with the opening of borders and the global summit together with Pravasi Bharatiya Divas has been an opportune moment for our delegation to catch up with old friends and make new ones. The signing of five MOUs is a testimony of the Madhya Pradesh Industrial Development Council's interest in teaming up with the Singapore counterparts to tap their know-how in several areas of expertise and future growth. We in SICCI are very excited about the opportunities that await our members, and we hope to reciprocate by hosting a delegation from the Madhya Pradesh business community soon".

SICCI visits the Uttar Pradesh Global Investors Summit (UPGIS) 2023



Mr Maneesh joined the ESG delegation to attend the UP Global Investors Summit at Lucknow. He had the honour of discussing business plans with the Chief Minister of Uttar Pradesh – Yogi Adityanath



SICCI Chairman attends dialogue session on Budget 2023

Deputy PM and Finance Minister Mr Lawrence Wong and Minister of Trade and Industry Mr Gan Kim Yong held a feedback session with various trade associations and chambers of commerce leaders in preparation for Budget 2023. SICCI's Chairman, Mr Neil Parekh, attended the session and shared his recommendations on economic and business issues that are important for SICCI members.



Photo: MOF

A Budget Supporting Businesses

Budget 2023 was announced by Singapore's Deputy Prime Minister and Finance Minister, Mr Lawrence Wong, in Parliament.

Apart from measures to help individuals and companies brace ongoing global challenges, the finance minister made announcements to support businesses in their growth and expansion plans at home and abroad. SICCI members were pleased that some of the recommendations made to MOF during its pre-budget feedback session with the Indian business community had been considered in the Budget statement presented by DPM

Responding to the budget announcements - the Chairman of the Singapore Indian Chamber of Commerce and Industry, Mr Neil Parekh, said, "Budget 2023 takes a pro-business angle to help SMEs and businesses transition comfortably from the pandemic to economic growth. DPM and Finance Minister Lawrence Wong and his Ministry and the government agencies listened carefully to the feedback from the TACs (Trade Associations and Chambers).

For SICCI, during our pre-budget surveys and dialogue sessions with our members and two business associations, namely the Little India Shopkeepers and Heritage Association (LISHA) and the Indian Restaurants Association Singapore (IRAS), highlighted two critical issues.

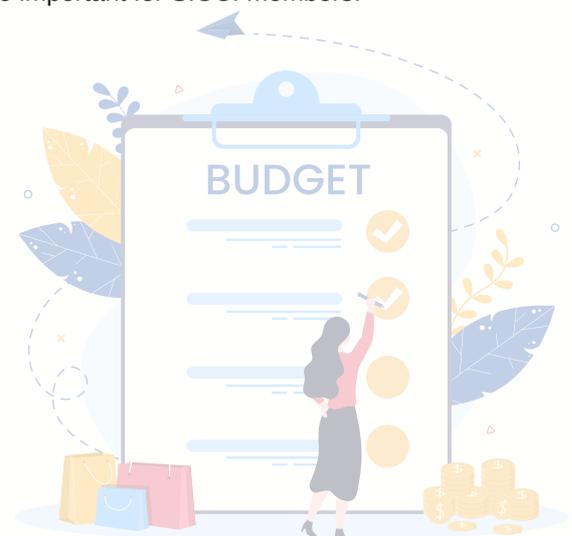
The issues raised were high business costs due to increased utility bills and SMEs securing credit and financing from banks and financial institutions. SICCI is pleased to note that these issues have been addressed in Budget 2023 with the announcements of extending both the Enterprise Financing and Energy Efficiency schemes. I urge SICCI's members to take full advantage of these two schemes, which have been extended till March 2024 to improve business efficiency and grow their markets locally and abroad.

Measures have been implemented to encourage companies to continue employing seniors who can contribute actively to the economy with their years of work experience. SICCI's members who experience staffing shortages are encouraged to tap into the pool of seniors and retirees to alleviate their manpower issues. The government's decision to extend the Senior Employment Credit and the Part-time Re-employment will favour companies to adopt this strategy".

Meanwhile, SICCI looks forward to the views of Parliamentarians on the role that TACs can play in the Forward Singapore initiative to grow the Singapore economy. The upcoming Committee of Supply debates from the various Ministries will interest the Chamber and its members, particularly the discussions by the Ministry of Manpower (MOM) and Ministry of the Trade and Industry (MTI).

In January this year, Deputy PM and Finance Minister Mr Lawrence Wong and Minister of Trade and Industry Mr Gan Kim Yong held a feedback session with leaders of the various trade associations and chambers of commerce in preparation for Budget 2023.

SICCI's Chairman, Mr Neil Parekh, attended the session and shared his recommendations on economic and business issues that are important for SICCI members.



A milestone in Singapore-India financial cooperation

The Monetary Authority of Singapore (MAS) and the Reserve Bank of India (RBI) launched the linkage between Singapore's PayNow and India's Unified Payments Interface (UPI).

This gateway will enable customers of participating financial institutions in Singapore and India to send and receive funds between bank accounts or e-wallets across the two countries in real-time. They can use their mobile phone numbers, UPI identities, or Virtual Payment Addresses to execute these transfers.

Singapore's Prime Minister, Mr Lee Hsien Loong and his counterpart Mr Narendra Modi joined the event virtually. Mr Lee said the PayNow-UPI linkage was conceived in 2018 during PM Modi's visit to Singapore. Digital connectivity was discussed at the inaugural India-Singapore Ministerial Roundtable (ISMR) last September. PM Lee said, "I am confident the strong partnership between Singapore and India will continue to spawn innovative technology solutions and create more cross-border opportunities for our digital economies".

The Singapore Indian Chamber of Commerce and Industry (SICCI) welcomed the historic launch of real-time payment.



SICCI's Chairman, Mr Neil Parekh, who attended the event at the Monetary Authority of Singapore(MAS) together with leaders from various banks and financial institutions, said:

"The Singapore Indian Chamber of Commerce and Industry congratulates the Monetary Authority of Singapore and the Reserve Bank of India on this historic launch of real-time payments between Singapore and India. The virtual launch ceremony in the presence of our Prime Ministers, Mr Lee Hsien Loong, and Mr Narendra Modi, is the best testament to the programme. I want to congratulate Mr Ravi Menon and Mr Shaktikanta Das for finalising the details and launching the scheme during India's Chairmanship of the G20. I was delighted to discuss the real-time payment scheme with Mr Das, the RBI Governor, when he addressed our members during a fireside chat organised by SICCI. The launch is timely as both countries have resumed normalcy, and Singapore continues to see a steady and high influx of Indian entrepreneurs coming to Singapore for business delegation meetings with their counterparts and our Chamber.

Small and medium enterprises stand to gain with this launch of real-time payment, and SICCI strongly urges SMEs who have business dealings with India to use the scheme for ease of payment."



SICCI backs efforts to instill workplace fairness.

Workplace fairness and non-discriminatory practices by companies from its hiring processes are always work in progress in Singapore. Recently, the tripartite partners issued an interim report on workplace fairness.

SICCI's Chairman, Mr Neil Parekh, congratulated Dr Tan See Leng, the Minister for Manpower, and his two co-chairs from NTUC, the Singapore National Employers' Federation (SNEF), for the critical recommendations made to strengthen fair employment practices further.

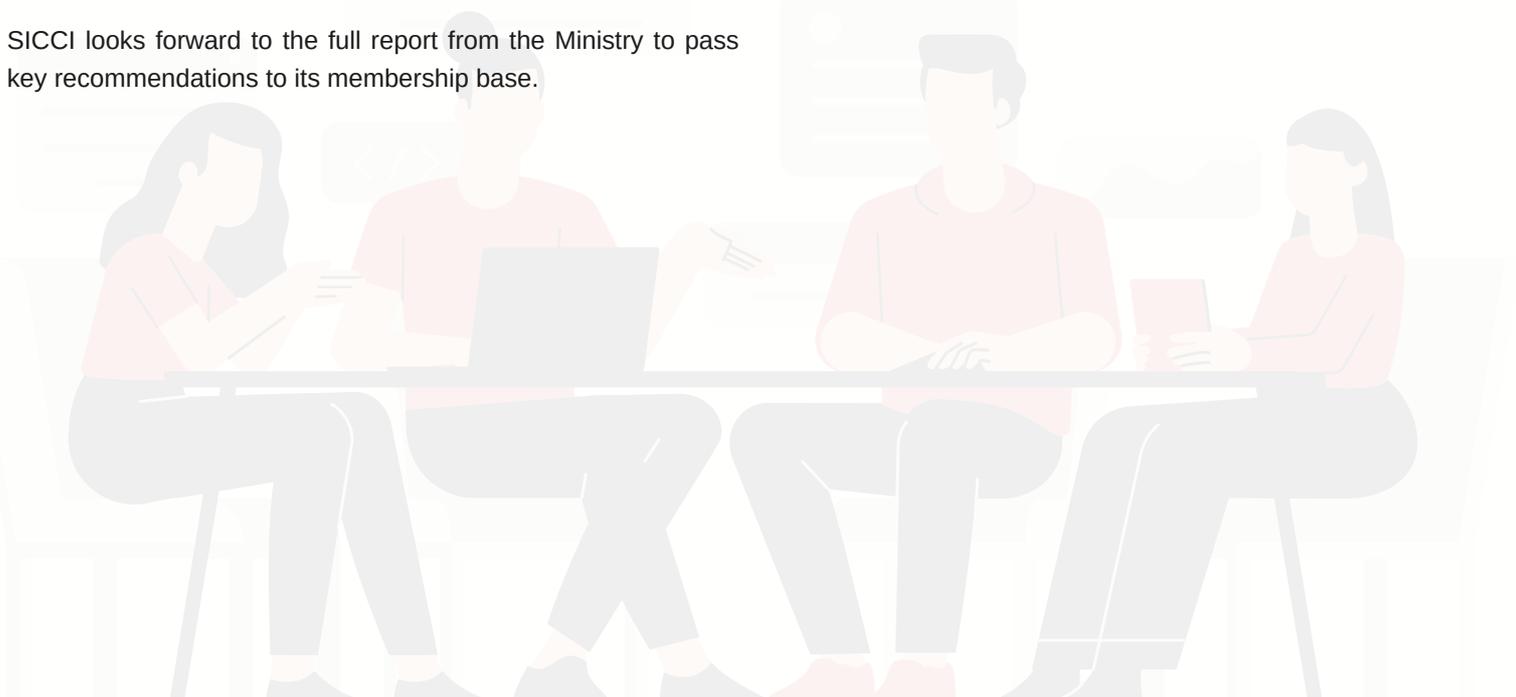
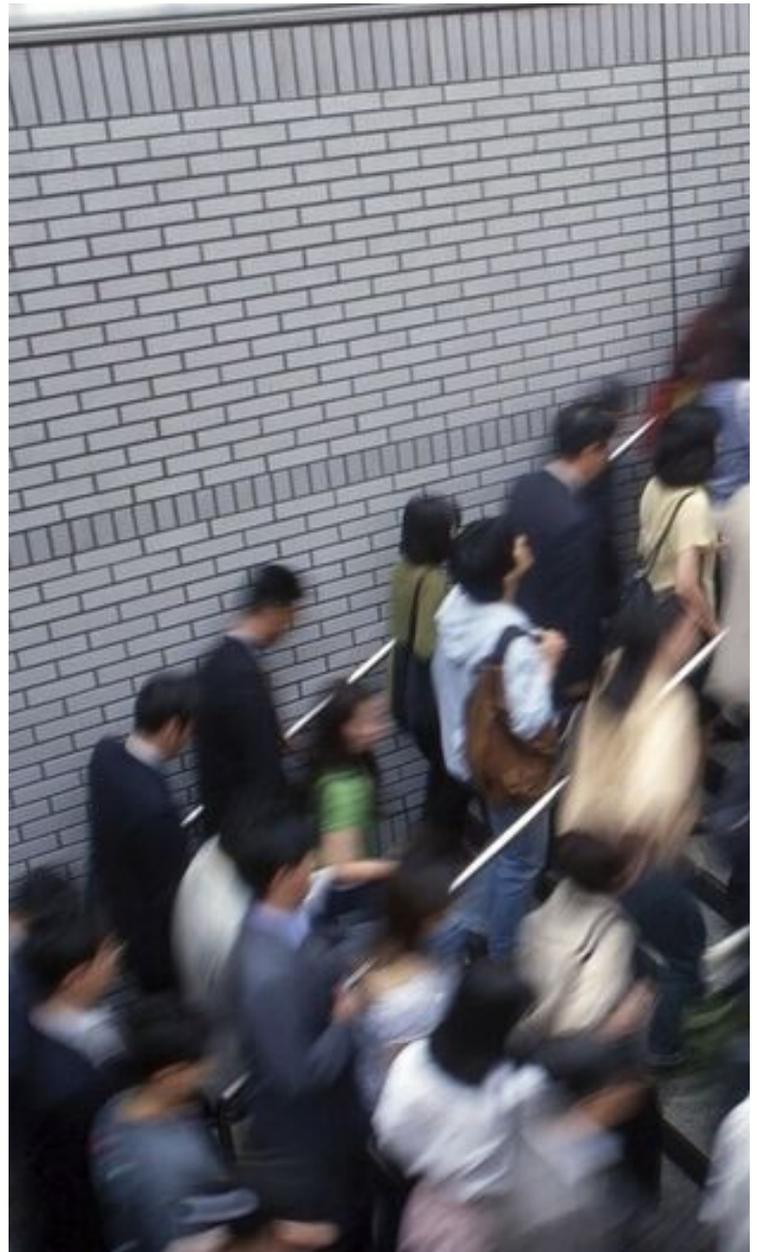
Mr Parekh said, "The report looks into legislation to prohibit the common forms of discrimination in Singapore, which is timely as Singapore forges ahead to "Move Forward in a New Era", the theme of DPM and Finance Minister Lawrence Wong's Budget 2023 address in Parliament on 14 Feb 2023.

Singapore continues to be ranked as one of the best places to work. This achievement is credited to the consistent efforts put in place by the tripartite partners to ensure that both the public and private sector upholds fair employment practices.

Any attempt to discriminate against workers at the workplace, from job advertisements to interviews to employment, is a disservice to our hardworking labour force. This practice will erode the confidence of global investors who highly regard Singapore's labour laws, economic opportunities, and investment opportunities.

SICCI fully supports the tripartite committee's proposals and will do its part to educate its members, many of whom are small and medium enterprises, on fair and non-discriminatory employment practices".

SICCI looks forward to the full report from the Ministry to pass key recommendations to its membership base.



Governance and Transparency

The Singapore Business Federation, which oversees trade associations and chambers (TACs) in Singapore, is making a special effort to emphasise the importance of governance and board-management relations in TACs.

It convened a half-day roundtable with the leaders of the chambers and trade associations, and the Honorary Treasurer, Mr Jayapal from the Singapore Indian Chamber of Commerce and Industry (SICCI), shared his experience in this session as a panellist.

Mr Jayapal explained to the audience of TAC's CEO board members that for SICCI, governance and transparency are essential in how the Chamber operates and serves its membership base.

The Constitution of SICCI entrenches these critical ideals for the Board to uphold. SICCI's Constitution stipulates that the top four board positions of the Chamber must be Singapore citizens elected to office: the Chairperson, its two vice chairpersons, and the treasurer.

The Chairperson can be elected to office for two terms of two years. After four years, it is time for a new candidate to take office. The Constitution allows the outgoing Chairperson to remain on the Board as the immediate past Chairperson for two years to guide the new team.

The Chamber recognises some of its past leaders. They have been appointed as Emeritus Chairpersons, and the first batch of five Emeritus chairpersons received their appointment in May 2022.

A critical topic which emerged during the dialogue session with the panellists was the role of women in the trade associations and chambers. Of late, there have been calls for the female gender to come forward and play a more significant role in managing companies and boards. This topic was of keen interest in the discussion on transparency and governance.

Here at SICCI, we have two ladies on our Board, and they have been given a slew of responsibilities, covering areas like organising events for its members to engaging various women's organisations for joint programmes to train the women's business leaders to take on leadership roles.



Working closely with TACs: Enterprise Singapore's mission

2022 marked the revival of the global economy post Covid, and with that, many local enterprises have continued to grow, transform and seize opportunities at home, locally, and abroad.

That is the assessment of Enterprise Singapore in its year-in-review report of the economy's performance and how small and medium enterprises have been performing in the past year.

The briefing, chaired by Chairman Peter Ong and CEO Png Cheong Boon, was attended by leaders of the various trade associations and chambers of commerce and industry.

In its report, EnterpriseSG says that in 2022, almost 18,100 Singapore enterprises worked with the agencies to deepen their productivity, innovation, and internationalisation capabilities.

EnterpriseSG also worked with partners, including Trade Associations and Chambers (TACs), to help more enterprises venture overseas.

Last year, the Singapore Business Federation (SBF) supported over 5,000 enterprises through GlobalConnect@SBF and joint efforts with other TACs, including the Singapore Indian Chamber of Commerce and Industry (SICCI), EnterpriseSG supported more than 760 companies to participate in 70 business missions to 29 countries.

Furthermore, over 1,700 enterprises participated in over 90 international trade fairs to explore overseas opportunities in lifestyle and consumer, food technology, and medical technology.

SME Centres had done some excellent work too!

Enterprise SG reports that the network of SME Centres operated by the Trade Associations and Chambers assisted more than 25,000 SMEs through business advisory, capability workshops, and upgrading efforts in 2022.

"Many TAC leaders are here today. I want to thank them and other industry partners for their leadership and the close partnership and strong support they have given us as we work together to help our SMEs transform and internationalise," said the CEO of Enterprise Singapore, Mr Png Cheong Boon.

The agency's Chairman, Mr Peter Ong, gave an overview of the plans for 2023.

He says that to help companies grow and to transform, EnterpriseSG will focus on four strategies for 2023.

These are intensifying internationalisation efforts, accelerating innovation, acquiring sustainability capabilities, and growing the next generation of Singapore Global Enterprises.

Mr Ong emphasised, "2023 can be a year of recreating our ambition of growth and transformation. Enterprise Singapore and our partners like the TACs will continue to work together to uplift our businesses and help them keep growing in this exciting year ahead".

The Singapore Indian Chamber of Commerce and Industry's Chairman, Mr Neil Parekh, says the Chamber fully supports the goals laid out by EnterpriseSG for 2023 and the years ahead.

"The past few months, our Chamber conducted productive discussions with various chambers of commerce and trade associations from India, Malaysia, and the UAE-Singapore Business Council. The focus areas were to encourage our members to venture into new and emerging sectors of the economy, like food security, green technology, and the digital space. SICCI will work closely with EnterpriseSG and its team to encourage more of our SMEs to venture into these new areas of the economy both at home and abroad in the years ahead," says Mr Parekh.



SICCI working towards capturing the UAE Market for its members.



There is a multi-billion-dollar market of business and investment opportunities in the United Arab Emirates (UAE). The Singapore Indian Chamber of Commerce and Industry (SICCI) and the UAE-Singapore Business Council inked a Memorandum of Understanding to work together to reap the benefits offered in the Gulf state.

An MOU was signed on 17 Jan 2023 by SICCI Chairman Mr Neil Parekh and President of the UAE-Singapore Business Council, Dr Brian Shegar. Senior officials and directors from both organisations were present to witness the ceremony. Addressing the gathering, Mr Parekh noted that according to the Middle East Briefing, a think tank on the region's research, bilateral trade between UAE and Singapore has grown in recent years. In 2021, the bilateral trade was valued at S\$22 billion (US\$15.7 billion), making the UAE Singapore's largest partner in the middle east.

More than 600 Singaporean companies operate in the UAE, including construction, information technology, infrastructure, real estate, healthcare, and medical tourism.



Mr Parekh commented, "our Memorandum of Understanding, which we are about to sign, will help further cement Singapore's efforts to grow its presence in the UAE for SICCI's members".

With this MOU, SICCI hopes to bring on board members from the SCCC and SMCC to embark on joint missions to the UAE cities. In his remarks, Dr Brian Shegar emphasised another dimension of business ties- the triangular relationship between the UAE, India, and Singapore. He added, "The trade and investments between UAE and India are growing exponentially. Singapore can benefit from the UAE-India nexus."

The UAE-Singapore Business Council, SICCI and SMCC conducted a successful business mission to the UAE cities in April 2022. Dr Shegar added that the UAE Business council is planning a similar mission for 2023, and the details are being finalised.

Meetings with TACs and other Agencies

Singapore Chinese Chamber of Commerce and Industry Lunar New Year reception

President Halimah Yacob was the guest of honour for the 2023 Lunar New Year Gathering jointly organised by the Singapore Chinese Chamber of Commerce and Industry (SCCCI) and Business China. The annual event has been a hallmark of SCCCI's heritage, starting over 100 years ago. SICCI's representatives, including Treasurer Mr K Jayapal, joined the Chinese business community in ushering in the Year of the Rabbit. Mr Jayapal conveyed the good wishes of our Board of Directors to the Chamber leaders.

President Halimah, in her speech, said, "Over the years, SCCCI has facilitated business ties, promoted social harmony, and continued to innovate to keep up with changing times. With China's relaxation of travel and border restrictions, partners like SCCCI and Business China will be more important and relevant as local enterprises seek to re-engage the market and explore new opportunities".



SICCI attended the CNY tea party hosted by the Chinese Embassy. Mr Jayapal and Ms Jamuna Rani were at the Gardens by the Bay for the event.



Mr Jayapal at the Chinese Chamber of Commerce and Industry Lunar New Year reception.

Association of Small & Medium Enterprises Chinese New Year dinner.

SICCI was invited to the Lunar New Year gathering organised by the Association of Small and Medium Enterprises, ASME. Minister of State for Trade and Industry and an advisor to SICCI, Mr Alvin Tan, graced the event. Mr Tan commended Singapore's small and medium enterprises for having journeyed closely with the government throughout the pandemic, and ASME has played a crucial role in this area. "As the voice of small and medium enterprises, ASME played a pivotal role in helping SMEs navigate the pandemic. They remain instrumental as we emerge from the pandemic into another era of uncertainty", said Mr Tan.



Building a Vibrant Economy, Nurturing Enterprises

This year, the Ministry of Trade and Industry's COS announcements focused on our commitment to support businesses and workers, not only to cope with near-term challenges, but to transform and thrive.

We will direct our efforts in four priority areas to achieve the Singapore Economy 2030 vision.



1. Strengthen Economic Competitiveness

Attracting global companies and investors:

- Expand and top-up the **National Productivity Fund**
- Extend **Pioneer Certificate, Development and Expansion Incentive and Investment Allowance** incentives

Enhancing decarbonisation efforts to achieve Singapore's climate goals:

- New **Enterprise Sustainability Programme** thematic courses
- Up to 70% support for sustainability projects under **Enterprise Development Grant**
- **New Green Skills Committee**



2. Develop Enterprises

- Targeted and customised support for promising local companies, through the **Singapore Global Enterprises** initiative, which will include new programmes such as **Scale-Up X**
- Develop key services and manufacturing sectors
- Support local enterprises in their internationalisation, digitalisation and innovation efforts
- Help heartland enterprises grow via the **Heartland Innovation and Transformation Programme**



3. Unlock Resource Constraints

- Develop new energy supply sources by tapping on renewable energy and developing the use of new low-carbon technologies
- Deepen skills competitiveness of workforce, such as through the **Enterprise Leadership for Transformation, Tech@SG, Singapore Global Executive Programme and Global Ready Talent Programme**
- Remain open to global talent
- Support businesses to improve productivity



4. Deepen Partnerships

Strengthen Singapore's economic connectivity

- Build new trade partnerships and deepen existing ones
- Continue to pioneer agreements in emerging areas (Green Economy Agreements and Digital Economy Agreements)

Strengthen collaborations with like-minded partners like our Trade Associations and Chambers, such as:

- **Digital Transformation Centre@SGTech**
- **Sustainability Alliance**



Visit www.mti.gov.sg/COS2023
for more information.



SICCI's congratulatory message to the Indian high commission for India's 74th Republic day



Singapore Indian Chamber
of Commerce & Industry
ESTABLISHED 1924

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26 January 2023

His Excellency Mr P Kumaran
High Commissioner of India to Singapore
31 Grange Road
Singapore 239702

Dear Excellency,

On behalf of the Board of Directors of the Singapore Indian Chamber of Commerce and Industry, allow me to extend my best wishes and congratulations to the President and citizens of the Republic of India on the 74th Republic Day celebrations.

I also extend my personal best wishes to you and the staff of the High Commission and thank you for the close ties that we have evolved since the new SICCI Board assumed office in June 2022.

SICCI's ties with the business community in India and our interactions with the government leaders continues to grow from strength to strength. This is evidenced by several key events which have taken place in the past two to three months.

Among them the signing of important MOUs with major business chambers of India and the government of Uttar Pradesh, SICCI's participation in the India Business Seminar with ASSOCHAM and most recently our delegation's participation in both the Pravasi Bhartiya Divas and the Uttar Pradesh Global Investors' Summit in January 2023.

As we celebrate India's 74th Republic Day with you, I look forward to further enhancing the ties with India and I am confident that the interactions between the high commission and the Indian Government will facilitate an exponential growth in bilateral relations.

Thank you and best wishes.

Yours sincerely,

Neil Parekh

Neil Parekh
Chairman, Singapore Indian Chamber of Commerce and Industry



SICCI's congratulatory message to Mr Piyush Gupta



Singapore Indian Chamber
of Commerce & Industry
ESTABLISHED 1924

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Website: www.sicci.com

18 January 2023

Mr Piyush Gupta
CEO DBS Group

12 Marina Boulevard Tower 3,
3 Level, Marina Bay Financial Centre
Singapore 018982

Dear Piyush,

On behalf of the Board of Directors of the Singapore Indian Chamber of Commerce and Industry (SICCI), I would like to extend my heartiest congratulations on being conferred the Pravasi Bharatiya Samman Award at the PBD Convention 2023 at Indore by the Honourable President of India.

Your contributions to the DBS Group in growing ties between Singapore and India in the banking and finance sectors play a significant part in our bilateral relationship.

Best wishes for 2023!

Yours Sincerely,

Neil Parekh

Neil Parekh
Chairman,
Singapore Indian Chamber of Commerce and Industry (SICCI)



SME
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INTERNATIONAL
BUSINESS
DIVISION



SICCI In the News

Press Trust of India 

UPDATED: 22 FEB 2023 12:21 PM

The Singapore Indian Chamber of Commerce and Industry (SICCI) has urged Small and Medium Enterprises (SMEs) in the city-state to use the PayNow-UPI linkage for business dealings with India for ease of payment.

SICCI Chairman Neil Parekh, while welcoming the launch of the linkage of India's Unified Payments Interface (UPI) and Singapore's PayNow on Tuesday, also emphasised that the SMEs stand to benefit from the launch of the cross-border real-time digital payment system.



<https://www.outlookindia.com/business/smes-in-singapore-urged-to-use-paynow-upi-scheme-for-business-dealings-with-india-news-264203>

Singapore chamber says pro-SME budget offers opportunities in India

Parekh noted that the proposed 30 international skill centres announced in the budget for setting up across different States to skill the youth for international opportunities

Topics

Singapore | Budget 2023 | Union budgets

Press Trust of India | Singapore
Last Updated at February 3, 2023 09:59 IST



https://www.business-standard.com/article/current-affairs/singapore-chamber-says-pro-sme-budget-offers-opportunities-in-india-123020300147_1.html



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