

**WELCOME ADDRESS BY MR SS TEO, SBF CHAIRMAN, AT THE OPENING CEREMONY OF SBF and SBFF OFFICES ON 5 SEPT 2017**

Prime Minister Lee Hsien Loong,

Minister for Trade and Industry (Industry) Mr S. Iswaran,

Minister in Prime Minister's Office and Secretary-General of the National Trades Union Congress Mr Chan Chun Sing,

Senior Ministers of State for Trade and Industry Ms Sim Ann and Dr Koh Poh Koon,  
Senior Parliamentary Secretary Ms Low Yen Ling

Excellencies,

Distinguished Guests,

Ladies and Gentlemen,

1. A very good morning to everyone and thank you for being here to witness the opening of the SBF and SBF Foundation offices.
2. We relocated to these new premises six months ago and are very proud to call it our permanent home. Although the building is named SBF Center, we don't actually own it.
3. I would like to express our deep appreciation to Far East Organization for its generous gift of 1½ floors to SBF and SBF Foundation in support of our activities for the business community and assigning us naming rights to this building. Thank you, Philip, for making it possible. Our appreciation also goes to the many government agencies who supported our move under URA's Community Sports/Facilities Scheme.

**SBF Strategic Review**

4. Aside from a new home, we celebrate another milestone – SBF turns 15 this year. We are mindful that the external environment has, and continues to evolve, with disruptions in many businesses and markets, all this against the backdrop of slower growth. The Committee on the Future Economy had also released its

recommendations and the Government is moving towards a new way of working – one of co-creating solutions with stakeholders.

5. Given these developments, we thought it is appropriate and timely to undertake a strategic review. We wanted to re-position SBF to play a more active and relevant role. We wanted to deliver more value and services that meet the expectations of our members and the wider business community.
6. The exercise brought us back to the beginning when SBF was formed in 2002. We re-visited the reasons behind our existence. We surveyed the business community, conducted focus groups, interviewed our stakeholders including our members, trade associations and chambers, and also the Government. As part of the process, we reflected deeply on how we can do better in the future.

### **SBF as Growth Platform for Business**

7. As SBF looks to the future, the Federation is repositioning itself as a growth platform championing the interests of the Singapore business community. We will sense, prioritise, analyse and help resolve burning issues facing significant segments of businesses.
8. I am pleased to share with you the repositioned SBF will form Issues Committees led by SBF Council Members. These Committees will deep dive into business issues. They are platforms for collaborations with Government and industries. They will undertake activities in support of the growth of businesses and the economy.
9. The first Committee we are setting up will be on digitalisation. It will be headed by our Council Member, Ms Janet Ang, also Vice President, Industry Solutions, IBM Asia Pacific. This Committee, which will include participation by Government agencies such as IMDA, will help businesses build strong digital capabilities and drive the adoption of digital technologies.
10. We look forward to having more Singapore business leaders from large companies and SMEs come forward to serve on these Issues Committees or SBF's Council. If more like Janet step up to share their expertise and deep insights, we can work together to give back and shape a better future for our economic prosperity.

11. Collaboration will be the hallmark of the repositioned SBF. Central to its new role is the importance of working more closely with trade associations and chambers (TACs). SBF will work with TACs to elevate the vibrancy and effectiveness of the entire TAC sector for the betterment of the business community. This is particularly important, in view of the need for TACs to assist businesses to transform, following the release of the CFE Report.
12. I am pleased to announce this morning that 31 TACs have signed a Compact to form the TAC Alliance. The goal of the TAC Alliance is to strengthen the working relationship between Business Organisations and TACs in Singapore to be strategic partners and collaborators. This spirit of collaboration is similar to SCCC's recent initiatives of the TA Hub in Jurong Town Hall and the TA Committee to help trade associations to uplift the capabilities of secretariats, enhance productivity, share resources and collaborate on industry upgrading. By working together, we will further the interests of our members and facilitate the growth of the business community.
13. SBF will act as a platform for the TAC Alliance. We pledge to work together, support each other and be an effective network in service of our members. We acknowledge each other's strengths and will strive for stronger partnership.
14. Through our repositioning, SBF also aims to be a more effective national business voice and bridge between the business community and Government. We will offer objective research and data, insight-driven national level advocacy and follow-up action. We will also work collaboratively with various stakeholders to shape the national business environment.

### **Serving Members Better**

15. Most importantly, the repositioned SBF is about serving our member companies better, particularly in internationalisation and digitalisation. It will intensify efforts in the following:
  - Improving engagement with our members to understand their needs better, especially through the use of online media platforms.
  - Working closely with the Government on the Future Economy Council to help members transform.

- Organise more national-level events, similar to the Singapore Regional Business Forum, to disseminate deep insights on key developments. Create business platforms like BRI Connect to enable greater networking and business matching opportunities arising from the Belt and Road Initiative.
- Have more seminars, training and workshops on Free Trade Agreements (FTAs), so that our members will be able to better utilise Singapore's extensive network of FTAs.
- The SBF Business Institute will focus on building talent and competencies for internationalisation
- Collaborate with TACs so that our combined resources will provide better and more comprehensive services to the business community.

### **Closing**

16. We are targeting to roll out the re-positioned SBF on 1 January 2018. We look forward to your support of this initiative.
17. We would not have come this far without the help and encouragement of the Government, our former Chairmen Mr Stephen Lee and Mr Tony Chew, past and present Council Members, Board of Trustees, various Committee members and our member companies.
18. In closing, I would once again like to thank Prime Minister Lee, Minister Chan, Minister Iswaran and all the other political office holders from MTI, and all our distinguished guests for joining us today. Your presence lends special significance to this important event and indicates strong support of the role SBF would play in the future.
19. Thank you, and have an enjoyable afternoon.