

Media Release

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SBF unveils re-positioned role and focus at official opening

- ***A compact pledging closer collaboration amongst Singapore trade associations and chambers, and business groups was signed***
- ***Revamped SBF structure features Issues Committees, such as on digitalisation, to drive deeper insights into business issues and developments***
- ***Calls on business leaders to proactively give back to the community and to be bold pioneers of our business future***

Singapore, Tuesday, 5 September 2017 – At the official opening of its new premises at SBF Center today, the Singapore Business Federation (SBF) announced that it would sharpen its roles and thrusts to better serve the business community. The milestone event marked a double celebration – SBF relocating to new premises as well as its 15th anniversary.

The Federation shifted to SBF Center in February 2017, the culmination of a generous gift by Far East Organization under the Urban Redevelopment Authority's Community/Sports Facilities Scheme. The move received strong endorsement from many government agencies, reflecting the Federation's important role in the business community and its significant future impact.

Gracing the official opening were Prime Minister Lee Hsien Loong, Minister for Trade and Industry (Industry) S Iswaran, who delivered a speech, Minister in Prime Minister's Office and Secretary-General of the National Trades Union Congress

Chan Chun Sing, Senior Ministers of State for Trade and Industry Sim Ann and Dr Koh Poh Koon, and Senior Parliamentary Secretary Low Yen Ling. Some 150 guests comprising business leaders, SBF Board of Trustees, Council and corporate members, as well as SBF Foundation's Board members and founding donors attended.

Repositioning of SBF

With sluggish global growth, disruption reinventing businesses, industries and markets, and the Committee on the Future Economy's recommendations pressing businesses to transform, SBF recognised the need to gear up to better serve its members and the wider business community. Repositioning itself as a growth platform, SBF will intensify its efforts to sense, prioritise, analyse and help resolve burning issues facing significant segments of businesses. It also aims to be a stronger, objective and constructive voice in advocating to local and foreign governments, businesses and our workforce to promote the growth and vibrancy of our business community, contributing to the prosperity of Singapore. (Please refer to Annex A for more details).

SBF Chairman Mr S.S. Teo said, "We took the bold step of redefining how we can work more collaboratively with our stakeholders, in particular trade associations and chambers (TACs), to better serve the needs of the business community. Our goal is to also be a more effective national business voice, as well as to deepen constructive engagement with the Government in new and effective ways for a vibrant Singapore economy."

Under the repositioned SBF, there will be new Issues Committees led by SBF Council Members. These Committees will drive deeper insights into business issues and are platforms for collaborations with Government and other stakeholders. These Committees will undertake activities in support of the growth of businesses and the economy.

SBF today announced the formation of its first Issues Committee on digitalisation. Headed by Ms Janet Ang, SBF Council Member and Vice President, Industry

Solutions, IBM Asia Pacific, the Digitalisation Committee aims to help businesses build strong digital capabilities and promote the adoption of digital technologies. “Business and industries need to transform urgently due to digital and business model disruption. At the same time, digital technology opens many opportunities for businesses to innovate and reinvent themselves and move ahead”, said Ms Ang.

SBF is working closely with TACs, the Infocomm Media Development Authority and other relevant Government agencies on this initiative. It hopes to launch the first programme/project under this initiative in early 2018.

“I commend Ms Ang for agreeing to lead this important initiative. I reiterate my call for business leaders to come forward to give back to the community by serving on committees, and be part of the conversation”, said Mr Teo.

TAC Compact

Another key development was a compact signed among 31 Singapore TACs and business groups as founding members to create the TAC Alliance. An SBF-led initiative, the TAC Compact aims to unify Singapore-based TACs into an alliance, working together as strategic partners and collaborators to further the interests of members and facilitate the growth of the business community. “We recognise that business issues will become increasingly complex in the future and may stretch our ability to deal with them as an individual TAC. Amid the challenging business landscape, it’s time that the business community comes together to help each other in a more collaborative manner, and work with Government to co-create solutions to enhance Singapore’s economic value and prosperity”, said Mr Teo.

SBF will operationalise the cooperation amongst members of the TAC Alliance through a committee under the SBF Council. The committee will scope activities and projects, which could include research/insights and advocacy on important national and international issues that impact business and the economy, amongst others.

(Please refer to the Compact as Annex B).

AustCham President Mr Ian Cummin said, “AustCham is happy to sign the TAC Compact as we are always keen to work with other TACs and SBF to promote

collaborative opportunities, compliment and amplify individual TAC efforts. We see this as a positive statement of intent with respect to collaboration.”

“I would like to reiterate the importance of TACs coming together to collaborate more closely to be a stronger enabler of the business community. I also call upon business leaders to come forward, to serve on committees and to be bold leaders to shape our business future. We cannot miss this opportunity to work together with Government in new and effective ways for a vibrant Singapore economy”, said Mr Teo.

The repositioned SBF and its new priorities and plans were the culmination of a year-long strategic review of the Federation’s role and focus. The repositioned SBF will come into force on 1 January 2018.

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About Singapore Business Federation

As the apex business chamber, the Singapore Business Federation (SBF) champions the interests of the business community in Singapore in trade, investment and industrial relations. Nationally, SBF acts as the bridge between the government and businesses in Singapore to create a conducive business environment. Internationally, SBF represents the business community in bilateral, regional and multilateral fora for the purpose of trade expansion and business networking.

For more information, please visit: www.sbf.org.sg

**Fact Sheet on
Repositioning SBF: Collaborating to Shape the Business Future**

Reflections on Turning 15

2017 marks a particularly special year for the Singapore Business Federation (SBF). It turns 15 and has relocated to a new premise at the SBF Center gifted generously by the Far East Organization. At SBF's new home, member companies can look forward to spaces and facilities to network, engage and learn from one another.

The basis on which SBF was founded remains as relevant today as it was in 2002. As the apex business chamber, SBF was set up to better organise and represent the Singapore business community and to champion the community's interests in trade, investment and industrial relations.

Over the last 15 years, SBF has achieved several milestones. Key initiatives in recent years include the formation of the SME Committee and SBF Foundation, the launch of the NTU-SBF Centre for African Studies and the formulation of the Position Paper on Population, and the Position Paper for a Vibrant Singapore. SBF has been an effective advocate, facilitating exchanges between our business community and our Government, while helping companies build capabilities, network and seize business opportunities.

SBF's Re-positioned Role and Focus

The external environment has changed significantly. Slower global growth, disruption in industries and markets, and the need to assist our businesses transform following the Committee on the Future Economy's (CFE's) Report, prompted SBF to conduct a strategic review of its role and focus to better serve our members and the wider business community.

SBF is re-positioning 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. Central to SBF's new role is the importance of working more closely with trade associations and chambers (TACs) and help the TAC sector strengthen its capabilities. SBF also aims to be a stronger, objective and constructive voice in advocating to local and foreign governments, businesses and our workforce, with the objective of promoting the growth and vibrancy of our Singapore business community, contributing to the prosperity of Singapore.

Under the repositioned SBF, to be rolled out on 1 January 2018, new Issues Committees, to be led by SBF Council Members, will drive deeper insights into business issues, make appropriate representations and undertake activities for businesses and the economy.

Connecting and Collaborating for Future Growth

Looking ahead, SBF will work more collaboratively with its stakeholders, in particular TACs and the Government, to serve the needs of the business community better.

We will create and leverage deep growth platform capabilities that bind TACs as a cohesive enterprise enabler for the business community. We will work collaboratively with TACs to elevate the vibrancy and effectiveness of the entire TAC sector. This is particularly important, in view of the need for TACs to assist businesses to transform, following the release of the CFE Report. As an acknowledgement of solidarity, several trade associations and chambers will form a TAC Alliance during SBF's Official Opening on 5 September 2017.

With the Government, SBF strives to deepen constructive engagement based on objective research and data. We aim to position SBF as the national business voice to the Government providing deeper, insight-driven national level advocacy and follow-up action. As the bridge for the business community to the Government, we will work collaboratively with various stakeholders to shape the national business environment.

Vision - The apex platform promoting the growth and vibrancy of the Singapore business community

Mission - We champion the interests of our business community in Singapore and internationally, and act as the bridge between businesses and Government.

Serving Members Better

In its repositioned role, SBF will:

- Improve engagement with its members to understand their needs better, especially through the use of online media platforms, starting with the re-vamp of BizQ, our newsletter for members.
- Champion business interests through Issues Committees.
- Work closely with the Government on the CFE follow-up to help our 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.
- Proactively reach out and educate our members on Free Trade Agreements (FTAs) through seminars, workshops and training to facilitate better utilisation of

Singapore's extensive network of FTAs. We will also step up members' feedback on FTAs to facilitate Government's negotiations and review of these agreements.

- Collaborate with TACs so that our combined resources will provide better and more comprehensive services to the business community.
- Position SBF Business Institute to focus on building talent and competencies for internationalisation, riding on the strengths that SBF has built up in this area.

A Compact amongst Singapore Trade Associations, Chambers and Business Groups

1. Preamble

As part of its re-positioning with effect from 1 January 2018, the Singapore Business Federation (SBF) hopes to strengthen its working relationship with Singapore Trade Associations, Chambers (TACs) and Business Groups (BGs) in Singapore as strategic partners and collaborators to further the interests of our respective members. We believe that by working together in the spirit of trust, equality and complementarity, we can raise our members' and Singapore's economic value and prosperity.

This document outlines the intent of the signatory TACs (hereafter referred to as "Singapore Trade Associations, Chambers (TACs) and Business Groups (BGs) Alliance Members") to cooperate with each other to better support the Singapore business community's long-term growth domestically and internationally.

2. Key Principles of Collaboration

As signatory TACs, we unanimously agree on the need for stronger and deeper collaboration to serve our members better and also nurture a vibrant network amongst ourselves in Singapore. We endorse the following key principles:

(a) Each individual organisation is an effective body to help its members.

We understand the needs of our members and will seek constructive collaborations to help our members thrive.

(b) By working together, we can be an even stronger enabler for the business community.

We recognise that business issues will become increasingly complex in the future and may stretch our ability to deal with them as an individual TAC. We believe that by working together, we will increase our capabilities and become an even stronger enabler to support the growth of the business community.

(c) We will work to support each other.

We believe that by working together, combining resources and reducing duplication of services and activities, we will enable better economies of scale and scope to achieve more fruitful outcomes for our members. We recognise the strength of each other and will strive for stronger partnership.

(d) We believe that the respective Secretariats play an important role in helping to achieve a strong TAC sector.

We will work together to increase the competencies and capabilities of our Secretariats and facilitate the exchange of experiences and learning points.

3. Scope of Collaboration

SBF will operationalise the cooperation amongst members of this Alliance through a committee under the SBF Council. For a start, collaboration among Alliance Members may include the following:

- a) research/insights and advocacy on important national and international issues that impact business and the economy;
- b) coordination and facilitation of internationalisation efforts among TACs to help our members grow their businesses in overseas markets;
- c) work together outside Singapore to enable a conducive environment for our trade and investments in key markets;
- d) work together to transform and enable our members to be strong and viable enterprises; and
- e) support the sharing of best practices among Secretariats, and where applicable, facilitate training in association management skills to help them improve their capabilities.

Our collective goal, within the framework of our respective TAC Constitutions is to facilitate the growth of the business community based in Singapore.

We pledge to abide by the above key principles and are committed to adopt them to the best of our ability.

SBF will act as a platform for the Alliance and be the repository of this Compact.