



Singapore Indian Chamber  
of Commerce & Industry  
ESTABLISHED 1924

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## **NEW YEAR MESSAGE FOR 2023 FROM MR NEIL PAREKH, CHAIRMAN, SINGAPORE INDIAN CHAMBER OF COMMERCE AND INDUSTRY (SICCI)**

On behalf of the Board of Directors and the Secretariat Staff of SICCI, I take this opportunity to wish you and your family a very Happy New Year!

We have come a long way since the pandemic started. This year, with most restrictions lifted, we can conduct our businesses with ease but with an eye of caution to ensure that we are resilient to face the adversities of future variants that may come our way.

I must thank all our members, for taking that extra effort to adhere to the requirements placed by our government for businesses to function in line with the restrictions.

Singapore bounced back to business with winning combination of gusto and precision planning.

Our proud monument, the Singapore Changi Airport is back bustling with activities and handled 3.42 million passenger movements in September 2022, reaching 62.6% of its pre-Covid traffic in September 2019.

Our MICE industry moved in leaps and bounds which was evident from the record turnout for several significant conferences. A special mention to our Formula One Grand Prix which saw the largest turnout since its inception.

Many conferences and seminars SICCI organised or partnered with local and overseas trade associations have seen great turnout and support.

While we have started emerging from the major pandemic, we are faced with the war in Ukraine that continues to threaten global peace and stability. The war resulted in significant disruptions to the food supply, thus enhancing the need for food security in our Singapore and neighbouring countries. Inflation and the rising cost of living continue to haunt businesses, with the governments taking strong measures to assist its people and businesses.

Amidst these global events, I would like to take stock of the work of SICCI and its various initiatives in 2022 and share the brief plan for 2023.





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## **2022 In Review**

SICCI held its annual general meeting in June 2022. The new Board of Directors under my Chairmanship assumed office on 15 June 2022.

In the past six months, the various sub-committees under the supervision of the Board of Directors have set out to achieve several tasks.

We have spread our wings far and wide to attract new members from various industries. Our team has promoted our membership through small-scale roadshows to explain the benefits of joining the chamber, and I am pleased to report that we have been successful in our campaigns. Our membership numbers have grown steadily, and during our Deepavali Nite in Nov 2022, we presented many new members with their certificates. We will continue with these outreach efforts in the new year. The conferences and seminars SICCI organised or partnered with had seen a good turnout and support.

Our focus and attention will be our members. Our SME Centre@SICCI plays a critical role in serving the industry, particularly the Indian businesses which require financial assistance and corporate advice. Our business advisors are guiding the businesses on how to apply for grants to address their business needs. In 2022, the SME Centre has provided business advisory services to almost 2900 members and facilitated 220 cases.

On the internationalisation and bilateral front, SICCI has inked three MoUs (Memorandum of Understanding). We started the MoU with the Malaysian Indian Chamber of Commerce, followed by Associated Chambers of Commerce and Industry of India (ASSOCHAM) and another with the Uttar Pradesh government, boosting our efforts to expand into the Indian market. In addition to MoUs signing we had discussions with the Core Group of the Confederation of Indian Industry (CII).

With normalcy returning to Sri Lanka after a severe political and financial crisis, we at SICCI are set to enhance our ties with the various trade and business associations. A discussion with the Governor of the Northern Territory of Sri Lanka and more actions are in the pipeline as Sri Lanka celebrates its 75th year of Independence in 2023.





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## **Looking Ahead to 2023**

The road to 2023 though looks promising though some major events continue to disrupt the business like the war in Ukraine. Closer to home, ASEAN faces its threats with the worsening situation in Myanmar. Despite these challenges, prospects remain bright as SICCI is poised to expand the work that it started in 2022.

As we all know that Budget 2023 will be announced in the first quarter of 2023, SICCI has been gathering recommendations from its members and present to the ministry. We conducted survey amongst our members on their areas of concern and their requests for to our government agencies.

For our SME Centre, there are plans for more outreach activities by collaborating with the Singapore Business Federation (SBF), the Legal fraternity in Singapore and E-Commerce firms. Plans are underway for more SME-focused workshops to address the current SME needs. We are looking forward to setting up a mini satellite business advisory office in the LISHA in late January 2023.

Internationally, 2023 is expected to be a year where international business delegations will explore overseas markets which includes Malaysia, India and Sri Lanka. SICCI and its members will participate in two upcoming leading events in India, the 17th Pravasi Bharatiya Divas in January 2023 and the Investor Global Summit in Uttar Pradesh in February 2023.

SICCI aims to give back to the community and we work through our charity arm, SICCI Cares. We will jointly organise a SICCI charity golf tournament supporting Sree Narayana Mission, Singapore, to raise funds for its 75th Anniversary. This golf event will take place on 30 March 2023.

SICCI is where it is today because of many of our pioneers and forefathers whose successive generations are today running well-established businesses in Singapore and globally. We owe our gratitude to our pioneering generation and successive management committees of SICCI for establishing the chamber as the leading apex business chamber for the Indian community in Singapore.

With its "Bring it on" attitude, SICCI and its members will emerge stronger in 2023.

My best wishes for the New Year!

Neil Parekh

Chairman

Singapore Indian Chamber of Commerce and Industry.

