

WELCOME ADDRESS BY MR TONY CHEW, SBF COUNCIL CHAIRMAN, AT THE LAUNCH OF THE SBF FOUNDATION

Date: 12 November 2013

Time: 11.30am

Venue: Pan Pacific Singapore

Prime Minister Lee Hsien Loong,

Distinguished Guests,

Ladies & Gentlemen,

Introduction

1. Thank you for joining us today for the launch of SBF Foundation. I am happy to see so many distinguished guests here this morning. And especially the captains from our Trade Associations and Chambers.

The Birth of an Idea

2. The idea of the SBF Foundation was mooted about a year and a half ago. We are delighted that it has come to fruition. Today, SBF Foundation is a registered Charity and an Institution of Public Character.
3. Why an SBF Foundation? And why now?

The Right Climate: Growing Sentiment – Businesses Need To Give Back

4. There is a growing sentiment that the business community has a role to play in creating a fair, equitable and inclusive society.
5. In his Budget Speech 2012, Deputy Prime Minister Tharman Shanmugaratnam highlighted that an inclusive society cannot be built by the Government alone, and that businesses also have a part to play. As employers, businesses are accountable to their employees; and as corporate citizens, businesses have a responsibility towards the broader community.

6. This message was underpinned by PM Lee in his May Day Rally Message last year. In that speech, PM signalled the important role of employers; and I quote, “Companies can also contribute back to society in big or small ways, be it through corporate social responsibility or philanthropy. These efforts will strengthen our social compact, and help us avoid the mistrust and negative sentiments between businesses and citizens which we see growing in many developed countries.”

SBF’s Readiness to Take the Lead

7. Government’s message that businesses can and should work together with society and Government, to build a strong and inclusive society, resonated strongly with SBF.
8. 2012 was a milestone year for the Singapore Business Federation. We turned ten, and it was as much a time for reflection and re-evaluation, as it was for celebration.
9. In recent years, SBF has gained traction in advocating key issues that impact the Singapore business community both locally and overseas. As the apex business chamber, our advocacy role can be expanded, to include encouraging corporates to advocate, engage, and contribute, to the health and welfare of our community. Through the SBF Foundation, we hope to spur corporate activism amongst our members and the wider business community.

10. Increasingly, businesses are not just focussed on doing well; many are now looking to do well by doing good. It is no longer just the economic bottom line that companies are chasing, but the triple bottom line – economic, social and environmental. SBF hopes to be able to provide assistance to companies in their corporate social responsibility efforts. Such efforts can enhance their brand image, strengthen employee engagement and leadership development, create sustainable growth, and other benefits.
11. This is the role of the SBF Foundation; and through the Foundation, we hope to lead the business community in corporate social responsibility.
12. The Foundation aims to be the collective Foundation of the business community, devoted to the community of Singapore. It seeks to reach out to, and transform society, through partnership, engagement and philanthropy.
13. We are ready to serve and make a difference, with full belief and confidence, backed by our Board of Trustees, Council, and Members.

Recognition of partners and donors

14. I would like to take this opportunity to express my heartfelt thanks to our Board of Trustees, Council and Members for their support and feedback. Special thanks are due to the team at Allen & Gledhill for their pro-bono legal advice. Various ministries and voluntary organisations gave invaluable guidance and assistance. And last but not least, the Foundation's Board Members, chaired

by Mrs Theresa Foo – thank you for believing in the Foundation and volunteering your precious time to serve on its Board.

15. SBF and the SBF Foundation would like to thank our donors who have been exceedingly generous in their contributions and support. I would especially like to thank Mr Philip Ng, CEO of Far East Organization. Far East has gifted a prime space donation at SBF Center to the SBF Foundation. We are extremely grateful. This gift is most timely and necessary, as SBF embarks on the next phase of its development, and as the Foundation makes its debut in civic society.
16. We are also very grateful to our Founding Donors. Your exemplary leadership and generosity is very much appreciated. Thank you for your unstinting support. You have given the SBF Foundation a very good start.

Conclusion

17. In closing, may I thank Prime Minister Lee and all our distinguished guests for honouring the inauguration of the SBF Foundation. In such a large gathering of prominent persons, we seek your understanding for any lapses in protocol and hospitality. We wish you an enjoyable afternoon.
18. May I now invite the Chairperson of the SBF Foundation, Mrs Theresa Foo, to deliver her Opening Address.
19. Thank you.