

SPEECH BY MR PNG CHEONG BOON, SECOND PERMANENT SECRETARY, MINISTRY OF TRADE AND INDUSTRY, AT THE SINGAPORE FURNITURE INDUSTRIES COUNCIL ANNUAL DINNER 2017, FRIDAY, 3 NOVEMBER 2017, 8.40PM, SUNTEC CONVENTION CENTRE

Mr Mark Yong, President of the Singapore Furniture Industries Council,

Friends in SFIC and the Singapore furniture industry,

Distinguished Guests,

Ladies and Gentlemen,

Good evening.

1. Thank you for inviting me to your annual dinner this year. It is a pleasure to be here this evening.
2. Since its formation in 1981, SFIC has successfully led its members and the Singapore furniture industry in overcoming major challenges and riding global trends to stay ahead. This includes:

- a. Leading them to expand their markets overseas, move their manufacturing to lower cost locations and establish a global supply chain;
- b. Stepping up the effort to profile our furniture players and attract global buyers to Singapore through the highly successful annual International Furniture Fair Singapore and SingaPlural at Singapore Design Week;
- c. Encouraging its members to develop design capabilities and build their own brands;

- d. Strengthening the industry's global presence by leading its participation in major overseas trade shows;
 - e. And most recently, launching FLAUNT, a virtual shop-in-shop e-marketplace for Singapore-designed products, and equipping our furniture companies with digital & e-commerce capabilities, thereby further extending their reach into the global market.
3. In the process, many Singapore furniture companies have grown into strong and well-recognised global brands, known for their well-designed, high quality and sophisticated products and services. Our furnishing and fit-out companies, as well as contract manufacturers, are highly sought after by global brands.
 4. All these achievements are only possible because of SFIC's strong and proactive leadership since its inception. More importantly, SFIC could only do so because of the willingness of and commitment from established members in the industry, to come together, take it upon themselves to shoulder the responsibilities, to collectively organise and lead SFIC, chart the direction for the industry, persuade fellow industry players to join the transformation journey and then lead the way.
 5. I am particularly impressed by how the SFIC leadership baton is systematically passed from one industry leader to another, and from one generation to the next, while the rest of the members provide full and untiring support to the leadership team that they have selected.
 6. This not only ensures continuity but also creates a strong sense of camaraderie and collaborative culture and spirit within the industry. In other words, within SFIC, you don't see one another as a competitor. You see each one as a partner, a teacher, a sounding board, and a guide. You

understand that the global market is huge, but conditions are volatile and competition is intense. And you recognise that all of you have to work together to build a strong base in Singapore, to help one another do well overseas.

7. So congratulations to all of you in SFIC for being able to work together as one. Please do not let up or lose this spirit.
8. I'm happy to hear that under the leadership of your new President Mark Yong, SFIC is charting a new 3-year roadmap for the industry, and preparing it to compete even more successfully in the global marketplace. You have also set up a new Youth Furniture Committee to reach out to and engage leaders below 40.
9. This effort is timely, not just because of the opportunities and challenges presented by e-commerce and digitalisation, but also because of the growing consumer markets in Asia and other emerging markets, as well as the increasing focus by building owners, employers, hotels, shopping malls, in leveraging on furniture, furnishing and design to create unique and customised experiences for tenants, employees, guests, visitors and the general public.
10. With SFIC's leadership, and strong support from its members and the furniture industry in Singapore, I am confident that the industry will be successful in continuing its transformation and tap on these tremendous opportunities.
11. The Singapore Government, through its various agencies, including DesignSingapore Council, IE Singapore, SPRING Singapore, and the new Enterprise Singapore, is committed to provide its full support to SFIC and the furniture industry.

12. On this note, I extend my heartiest congratulation to SFIC for its 36th anniversary, and to SFIC and the Singapore furniture industry for its achievements locally and overseas.

13. I wish all of you continued success, good health and an enjoyable evening tonight. Thank you.