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SCCCI and PwC collaborate on family business

SCCCI AND PWC COLLABORATE ON FAMILY BUSINESS

Singapore, 27 February 2014 -- Family businesses are highly relevant to the Singapore Chinese Chamber of Commerce & Industry (SCCCI). Many of the SCCCI's council members and members belong to family businesses. In this context, the SCCCI and PwC are signing an MOU to collaborate on an in-depth study into the key issues and challenges relating to family businesses. This collaboration between SCCCI and PwC will have the common objectives of:

i. Strengthening SCCCI's and PwC's positioning as leading knowledge experts; and

ii. Building deep know-how, and assisting businesses towards better succession planning and addressing issues related to family businesses

SCCCI President Thomas Chua said: "We want to build on our recent successful SG50 Outstanding Chinese Business Pioneers Awards; indeed, many of the award recipients are either founders or the successors of their family business. Going forward, SCCCI will strengthen our focus and niche expertise on family business through the Chamber's various platforms, including our Young Entrepreneurs Network, our flagship SMEs Conference, the World Chinese Entrepreneurs Convention, the SME Centre, and the Institute of Business."

Ng Siew Quan, Asia Pacific Family Business Leader of PwC Singapore, said: "Family businesses in Singapore are facing many of the same issues as other businesses, but with an additional layer of complexity. We are proud and excited to be working with SCCCI, an organisation that shares the same commitment to the success and sustainability of family businesses in Singapore, to extend our expertise and experience in this area and provide a helping hand to businesses. In addition to our biennial Family Business Survey which is conducted at a global level, we are confident that our joint study with SCCCI will provide even greater and unique insight into what makes Singapore family businesses tick."

SCCCI and PwC will jointly research into topics relating to family businesses. Amongst the relevant topics that will be covered include the family succession process, business transformation and business growth amid succession, governance, and talent attraction. The joint study will also involve conducting an in-depth survey and showcase selected case studies of family businesses. It will commence in March 2015, and is expected to be completed in the second half of 2015. SCCCI and PwC will then share the findings of the study with the business community and the public at large. SCCCI's members and the business community will find value to participate in Chamber's full suite of activities and initiatives with a family business focus. Businesses can benefit from getting practical insights that help them to address issues unique to family business, including networking with the right target group.

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About Singapore Chinese Chamber of Commerce & Industry

Established in 1906, the Singapore Chinese Chamber of Commerce & Industry (SCCCI) is an internationally renowned business chamber and the apex body of the Chinese business community in Singapore. It is the founder of the biennial World Chinese Entrepreneurs Convention and the World

Chinese Business Network (www.wcbtn.com.sg), a global online business information portal. It plays a key and pro-active role in representing the interests of the local business community. In its continued drive for service excellence, the SCCCI has become the first business chamber in the region that has been awarded ISO 9001:2000 certification since 1995. In 2009, the Chamber successfully upgraded its ISO certification to ISO 9001:2008.

The SCCCI has a membership network comprising over 4,000 corporate members and more than 150 trade association members, representing over 40,000 companies including large financial and business organisations, multinational corporations, government-linked companies, and small and medium enterprises from a wide spectrum of trades and industries. Together, they provide the business community with vast resources and an influential global Chinese business network for business, culture and education.

About PwC

PwC helps organisations and individuals create the value they're looking for. We're a network of firms in 157 countries with more than 184,000 people who are committed to delivering quality in assurance, tax and advisory services. Tell us what matters to you and find out more by visiting us at www.pwc.com.

PwC refers to the PwC network and/or one or more of its member firms, each of which is a separate legal entity. Please see www.pwc.com/structure for further details.

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