



## Media Statement

*For Immediate Release*

# SBF hosts dinner for Senior Minister Lee Hsien Loong to honour his contributions to Singapore on behalf of the business community

*\$500,000 raised to uplift our communities and workers*

**Monday, 30 September 2024 [Singapore]** – More than 800 business, political, and community leaders gathered to thank Senior Minister Lee Hsien Loong for his contributions to Singapore at a special appreciation dinner hosted by the Singapore Business Federation (SBF) on behalf of the business community this evening. Deputy Prime Minister Gan Kim Yong also attended the event.

2 SM Lee entered politics in 1984 and has held several ministerial portfolios, including Trade and Industry, Defence, and Finance. He took office as Prime Minister in 2004, leading the country for the past 20 years before stepping down on 15 May 2024. During his time as Prime Minister, Singapore’s economy experienced tremendous growth, with GDP per capita tripling from US\$27,608 in 2004 to US\$84,734 in 2023.

3 As Prime Minister, SM Lee steered Singapore through some of its biggest crises, including the global financial crisis in 2008 as well as the Covid-19 pandemic in 2020. SM Lee has also worked to solidify Singapore’s status as a global business hub, increasing Singapore’s international standing and its economic space. His contributions also extend far beyond the economic and financial spheres – he was instrumental in envisioning Singapore as an inclusive society by focusing government policy on uplifting and improving the lives of all Singaporeans, especially the less-privileged groups.

4 In his welcome address at the event, **SBF Chairman Lim Ming Yan** said that SM Lee created a flourishing business landscape, and Singaporeans have benefitted from good jobs and higher wages, paying tribute to the work SM Lee has done.

5 “As a statesman who led with foresight and gumption, SM Lee made bold decisions in steering the nation through seasons of transformation and change. His visionary leadership has strengthened Singapore’s economic and social pillars as well as its standing on the global stage,” Mr Lim said.

6 In recognition that the purpose of economic progress is to benefit society, SBF raised S\$500,000 from the proceeds of the dinner. The funds will be channelled equally to five charities to support their respective causes:

- 1) Chinese Development Assistance Council (CDAC)
- 2) Eurasian Association
- 3) SBF Foundation's Employability Fund, which supports employment programmes that outreach to vulnerable groups.
- 4) Singapore Indian Development Association (SINDA)
- 5) Yayasan MENDAKI

7 Representatives of the beneficiaries expressed their appreciation as well. "CDAC is deeply grateful for this generous contribution, which will go a long way in supporting our mission to uplift the Chinese community and improve social mobility. These funds will allow us to further enhance educational support and strengthen family ties for the less privileged, empowering them to maximise their full potential. Together, we are working towards building a more inclusive and resilient Singapore," said **Mr Tan Yap Kin, Executive Director of CDAC.**

8 **Ms Sandra Theseira, President of the Eurasian Association,** also said: "The Eurasian Association celebrates and thanks SM Lee for his many years of leadership and dedicated service to Singapore. We are grateful to be one of the beneficiaries of the SBF's appreciation dinner and thank the donors for their generosity. The funds received will greatly help in supporting the less fortunate within the Eurasian community and strengthen our community initiatives."

9 "The SBF Foundation has always advocated for businesses to give back to our communities. I'm encouraged by tonight's strong turnout from the business community, reflecting our shared commitment to making a positive impact. Your continued support is crucial to amplify our efforts and make an even greater difference together," said **Ms Janet Ang, Chairman of the SBF Foundation.**

10 **Mr Anbarasu Rajendran, CEO of SINDA,** also said: "SINDA is heartened by the business community's generous donation through SBF, towards the betterment of the Singaporean Indian community. This donation, in honour of SM Lee, reinforces SBF's and the business community's continued commitment towards making meaningful impact and bettering lives. Importantly, it also underscores the importance of various stakeholders working together to support the aspirations of all Singaporeans and to achieve our shared vision of building a better Singapore."

11 "We thank SBF's members for the generosity. We are delighted that businesses are joining us in our efforts to empower students to pursue their studies and dreams. Some need more help than others. Together, we can shape a stronger, more resilient community where all students, regardless of background, have support to achieve their full potential," **Mdm Zulaiha Yusuf, Deputy CEO of Yayasan MENDAKI,** said.

12 The five beneficiaries will direct these funds towards their respective causes, such as uplifting their respective communities, contributing towards a progressive Singapore, as well as enabling equal access to employment.

13 The cheque presentation from SBF was witnessed by SM Lee on stage during the event.

14 Former SBF Chairmen Mr Stephen Lee, Mr Tony Chew, and Mr Teo Siong Seng were also present at the event to celebrate SM Lee's contributions to Singapore. Reflecting on SM Lee's efforts, **Mr Stephen Lee** said: "Under SM Lee's stewardship, Singapore grew into a financial and economic powerhouse. SM Lee extended Singapore's trade network, providing opportunities for Singapore companies to expand overseas. His unwavering commitment and dedication to Singapore was clear. He always put the interests of the country first."

15 **Mr Tony Chew** highlighted SM Lee's role as a driving force for Singapore's economy. "SM Lee has been a driving force for the economy, with his clear-eyed vision over the importance of businesses and the role they play in creating good jobs for Singaporeans, generating a strong positive impact on the community, and anchoring our nation's progress. He was instrumental in supporting the SBF when I was Chairman, including encouraging our businesses to expand overseas. He is truly a remarkable leader, and I thank him, on behalf of business leaders in Singapore, for the service he has rendered to our nation," he said.

16 **Mr Teo Siong Seng** also said: "I had the opportunity to work closely with SM Lee when I was President, Singapore Chinese Chamber of Commerce & Industry, and then Chairman, Singapore Business Federation. With a commanding grasp of the issues impacting businesses, SM Lee has astutely grown the economy and steered Singapore through two major crises. He is far-sighted, pragmatic and always spare time to listen to concerns from businesses. He has worked tirelessly to make Singapore a better place and we are very fortunate to have Mr Lee as our Prime Minister for the last two decades."

17 During the dinner, SM Lee also engaged with leaders from the business community who had gathered to celebrate his contributions, including Mdm Kay Kuok from Kuok (Singapore) Limited, Mr Philip Ng from Far East Organization, and Mr Wee Ee Cheong from United Overseas Bank Limited. The two-hour event wrapped up with a performance by local vocal ensemble Island Voices, who had performed at the National Day Parade last year.

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**About Singapore Business Federation (新加坡工商联合总会)**

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 businesses and the government in Singapore to create a conducive business environment. Internationally, SBF represents the business community in bilateral, regional and multilateral fora for trade expansion and business networking. For more information, please visit our website: [www.sbf.org.sg](http://www.sbf.org.sg)