

SINGAPORE NATIONAL CO-OPERATIVE FEDERATION

ANNUAL CO-OPERATIVE LEADERS' CONFERENCE 2009

John Jacob Ballroom, The St Regis Singapore

Sunday, 4 October 2009, 8.00 am to 5.00 pm

Theme: "Trailblazing New Horizons – Re-view, Re-new & Re-charge"

WELCOME ADDRESS

CHAN TEE SENG, CHAIRMAN, SNCF EXECUTIVE COUNCIL

Our Guest-of-Honour, Dr Vivian Balakrishnan, Minister for Community Development, Youth & Sports

Mr S Chandra Das, Chairman, Central Co-operative Fund Committee

Members of Board of Trustees and Executive Council

Fellow Co-operators

Good morning and welcome to the 2009 Annual Co-operative Leaders' Conference. We are in this very nice hotel, but let me assure our affiliates that the SNCF Secretariat staff done their due diligence, and gotten a very good price for this venue.

Let me first thank Minister Vivian Balakrishnan for kindly gracing this event as our Guest-of-Honour. We are indeed delighted to have you with us today.

I would like to take this opportunity to officially welcome Mrs Dolly Goh, who became the Chief Executive Officer of the SNCF on 1 October 2009. Mrs Goh brings with her many years of experience at a senior management level in large multi-national corporations and social enterprises. With the appointment of Mrs Goh, Mr Zulkifli Mohammed is now SNCF's Senior Adviser. I take this opportunity to thank Mr Zulkifli for his dedication and contribution to the co-op movement during his tenure with the SNCF as its Chief Executive Officer.

While most of our annual conferences in years past have been good opportunities for us to network, this year we hope to do more than that.

Our theme of *"Trailblazing New Horizons: Re-view, Re-new, Re-charge"* is a call for all of us, as leaders, to dare to challenge ourselves to review our strategies and to stay relevant and sustainable.

SNCF has embarked on a Strategic Thinking Exercise to review its role in helping to develop the co-operative sector, and to support the formation of new co-operatives that will meet emerging social and economic needs. This Conference is part of the effort to engage our affiliated co-operatives in charting possible new directions for the SNCF and the co-op movement.

Later this morning, we will have Mr Andrew Sng to share with us on "Strategic Thinking in a Changing World". I hope his presentation will be able to stimulate our thinking, and encourage you to engage in a strategic thinking process in your own co-operatives.

A recent report by the International Labour Organisation found that co-operatives were more resilient in the current global economic crisis, compared to for profit organisations. Co-ops have not only remained financially sound, but are in fact experiencing increased turnover and growth in many cases. The ILO report is a strong testimony to the relevance of co-operatives in the changing economic landscape.

The experience of our own co-operatives here bears testimony to this finding. The co-operatives under the NTUC Group grew in revenue, increased their market share, and added more than 1,000 new jobs in 2009 alone.

Through my 15 years' association with the co-operative movement in Singapore, I have been through at least three periods of upheaval, not counting the current one. This includes the 1997 Asian economic crisis, the bursting of the dot com bubble and the SARS crisis. Through each crisis our co-operatives have come out stronger, both economically, and socially. We have been an important part of our nation's social capital.

I believe this crisis presents opportunities for co-operatives to convince the public and customers that we can play an even more important role.

We have witnessed how NTUC FairPrice stepped forward over and over again during crisis periods to assure the public of the availability and affordability of essential food supplies.

The market share of NTUC Income, for example, has improved as consumers decided, in these uncertain times, to place their savings with financial institutions that have a strong reputation and social mission.

Today, you will also hear from five co-operatives how their co-operatives have been successful in achieving their social mission and yet achieve good economic results.

They are Mr Saraj Din for Premier Security Co-operative, Mr John Cheong from the Methodist Co-operative, Ms Serene Chia from WEworkz Co-operative, Mr Wesley Ho representing Co-operative of SCDF Employees (COSEM) and Mr Toh Tian Xiang, a student leader for the ITE Co-operative. On Thursday, at the briefing to the press, we also heard the presentation by NUS Co-operative and NTUC Income.

Each of them is a story of how they have invented or re-invented themselves to meet a new need, to stay relevant, and in the process, grown to become bigger and stronger organisations. I hope that their stories will inspire us to also rethink our strategies to remain relevant and competitive.

And on this note, it is now my pleasure to invite our Minister Dr Vivian Balakrishnan, Minister for Community Development, Youth and Sports to address the conference.

Minister, please. Thank you.