

News Release

For Immediate Release

SBF sets up Foundation to actively encourage the business community to play a greater role to create an inclusive Singapore

SBF gratefully acknowledges:

- **The generous gifting by Far East Organization of 22,000 square feet of office space at SBF Center for use by the Foundation**
- **Founding donors for their generous contributions to the Foundation**
- **Mrs Theresa Foo for consenting to be Chairperson of the Foundation**

Singapore, Tuesday, 12 November 2013 – Prime Minister Lee Hsien Loong today launched the SBF Foundation (SBFF) which aspires to encourage a compassionate and proactive business community, playing its part to build an inclusive Singapore. The Foundation will work with the business community to promote corporate social responsibility and corporate philanthropy to uplift the less privileged and improve our environment.

As the apex business chamber, SBF believes it has a role to play in encouraging businesses to become more involved in contributing to the well-being of society. It set up the Foundation to enable and encourage contributions from the business community to the social, vocational and educational upliftment of people in Singapore.

The Foundation, which was mooted by Mr Tony Chew, Chairman, Singapore Business Federation, hopes to encourage businesses to become more actively involved in community development.

“The Government’s message that businesses can and should give back to society resonates strongly with SBF. Increasingly, businesses are not just focused 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. Through the SBF Foundation, we hope to spur corporate philanthropy amongst our members and the wider business community” said Mr Chew.

“As the apex business chamber, 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, along with other benefits”, he added.

Objectives of the SBF Foundation

The Foundation's three-fold objectives are:

- I. To promote corporate social responsibility (CSR) and corporate philanthropy to uplift the less privileged and improve our environment
- II. To promote the welfare of the low-wage, elderly and other disadvantaged employees through partnerships with the business community; and
- III. To promote education and enhance the employability of needy and disadvantaged youths through collaboration with the business community

In her Opening Address, Mrs Theresa Foo, Chairperson of the SBF Foundation said "The vision of the SBFF is that of a compassionate and pro-active business community, playing its part to build an inclusive Singapore. Our mission is to encourage, enable and enhance the contributions of the business community to the social, vocational and educational upliftment of all in Singapore".

"For a start, the Foundation will be partnering the *National Volunteer and Philanthropy Centre* to raise the awareness of the importance and avenues of corporate giving, as well as help companies build capability to develop effective and sustainable corporate giving programmes. We are hoping that once companies, especially the smaller SMEs, become equipped with the knowledge and skills to do so, they'll be able to reach out to a larger group of non-profit organisations and their beneficiaries" she added.

SBFF Board of Directors

The SBF Foundation is governed by an independent Board of Directors chaired by Mrs Theresa Foo-Yo Mie Yoen, who is a Member of the SBF Board of Trustees and Chairman of The Esplanade Co Ltd and Gardens by the Bay.

The Board of Directors includes:

- Mr Peter Chay Fook Yuen, Deputy Managing Partner, KPMG LLP
- Mr Cheng Wai Keung, Chairman, Wing Tai Holdings
- Ms Foo Mee Har, Member of Parliament of the Republic of Singapore
- Mr Koh Seow Chuan, Founder, DP Architects Pte Ltd
- Mr Kwee Liong Keng, Managing Director, Pontiac Land Pte Ltd
- Mr N Sreenivasan, Senior Counsel and Managing Director, Straits Law Practice LLC

Gifting of Space by Far East Organization and Contributions by Founding Donors

At today's launch, SBF gratefully acknowledged the generous gifting by Far East Organization of 22,000 square feet of office space at the SBF Center to the Foundation. The Federation also extends its heartfelt thanks to Founding Donors for their generous contributions of \$18 million to help kick start the programmes of the SBFF. This is just a start. SBF Foundation will continue to raise funds from amongst the wider business community and garner their support in building a more inclusive society.

Commenting on the space gifting, Mr Philip Ng, CEO of Far East Organization, said “By the Grace of God, we are in a happy position to be able to make this gift to the SBF Foundation. Our Christian values at Far East Organization oblige us to seek the welfare of the city, support the causes of the needy and to show love to our neighbours. We also thank the government for its far-sighted Community and Sports Facilities Scheme, which enables us to make this gift and enjoy the accompanying tax benefits.”

Founding Donor, Dr Stephen Riady from the Stephen Riady Group of Foundations said “The SBF Foundation is an important and timely initiative for the business sector to contribute towards building a strong and inclusive society in Singapore. I am pleased to contribute towards the formation of the SBF Foundation and hope to encourage others to also donate and raise awareness of corporate social responsibility”.

Today’s launch of the SBFF was witnessed by some 120 representatives from Government and the business community.

For media queries please contact:

Gerald De Cotta, Tel: 6827 6896, Mobile: 9831 7210, Email: gerald@sbf.org.sg
Rachelle Lee, Tel: 6827 6806, Mobile: 9126 5771, Email: rachelle.lee@sbf.org.sg

About Singapore Business Federation

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

About the SBF Foundation

The SBF Foundation is an Institution of Public Character set up in 2013 by the Singapore Business Federation (SBF) to encourage businesses to be more engaged in corporate philanthropy and corporate social responsibility so as to build a more inclusive society. The Foundation has been envisioned to be a foundation of the business community for the community of Singapore. It seeks to promote CSR and corporate philanthropy, partner Singapore based companies to assist the underprivileged and disadvantaged workers and support education and training for the disadvantaged youth.

Annex 1: Founding Donors of SBF Foundation

- Mr Philip Ng, Far East Organization
- Dr Stephen Riady, Stephen Riady Foundation
- Dato Sri Dr Albert Hong, RSP Architects Planners and Engineers Ltd
- Mr Sukanto Tanoto, Tanoto Foundation
- Mr Ho Kiam Kong, Wilmar International Limited
- Dr Melanie Chew, Asia Resource Corporation Pte Ltd
- Mr Wong Yu Loon, Boustead Singapore Ltd
- Mr Kwee Liong Keng, Pontiac Land
- Mr Lawrence Leow, Crescendas Group
- Ms Judy Goh, Goodrich Global

- Mr Teo Siong Seng, Pacific International Lines
- Mr Peter Seah, DBS Bank
- Mr Keith Tan, Dymon Asia Capital
- Mr Chee Jin Kiong, Keppel Corporation Ltd
- Mr Gan Yen Piau, Sembcorp Industries Ltd
- Mrs Margaret Heng, Singapore Hotel Association
- Mr Ashneesh Narayana, Shangri-La Hotel Singapore Ltd
- <Name> Ascendas Pte Ltd
- Mr Poh Choon Ann, Poh Tiong Choon Logistics Pte Ltd
- Ms Janice Leong, UOB Bank
- Mr T J Khor, Jurong Engineering Limited
- Mr Sam Ong, Hyflux Group
- Mr Ho Meng Kit
- Mr Shabbir H. Hassanbhai, Indo Straits Trading Co. (Pte) Ltd