

**OPENING ADDRESS BY MR HSIEH FU HUA, SBF FOUNDATION  
CHAIRMAN, AT SBF FOUNDATION 10<sup>TH</sup> ANNIVERSARY GALA  
DINNER**

Date: 28 November 2023

Time: 7.30PM

Venue: The Ritz-Carlton

**Introduction**

1. A very good evening and a warm welcome to Deputy Prime Minister Lawrence Wong, Minister Chan Chun Seng, Minister Edwin Tong, SBF Chairman Mr Lim Ming Yan, SBF Foundation colleagues and distinguished guests. I also want to give a special welcome to past Founding Chairman Mrs Theresa Foo, as well as the past chairmen of SBF Mr SS Teo and Mr Tony Chew who have joined us on this momentous occasion.
2. We have over 600 guests tonight: our founding donors, corporate leaders, trade associations and chambers of commerce, partners and friends. We gather here to share the privilege and impact of our corporate giving as a business community.

**Reflection of the Foundation's Journey**

3. Corporate giving was not always a popular notion. The American economist Milton Friedman famously said in 1970, "There is one and only one social responsibility of business—to use its resources and engage in activities designed to increase its profits so long as it stays within the rules of the game, which is to say, engages in open and free competition without deception or fraud." His thinking influenced so many policy makers and businesses, especially in the US and UK and even here in Singapore.

Times have changed now. In the last couple of decades, social responsibility has become a part of corporate values. Besides profits, organisations now seek to create shared value for their communities and also take responsibility for the environment. They care about creating sustainable businesses and uphold trust with their shareholders, partners, staff, customers and society with better and better governance.

4. In 2013, SBF launched the SBF Foundation to be the Foundation of the business community for social impact. We aim to support a compassionate and proactive business community that collectively builds an inclusive Singapore. You may count on us, DPM, to join you and our people on Forward SG.

### **Driving our values**

5. The Foundation is guided by our values - we **Catalyse** and create platforms that are driven by **Compassion, Empathy, and Empowerment.**
6. The SBF Foundation seeks to weave the efforts of local organisations into a lasting fabric of meaningful societal change. This is a fabric that is uniquely Singapore. Each organisation has the power to make an impact. Besides money, giving can be in the form of time, skills, advice or even helping others to forge networks. The important thing is how we come together to create a sustainable, positive change.

### **Impact of the Foundation in the past 10 years**

7. We have bridged businesses towards meaningful causes and connections since our founding. The collective impact of the business community is witnessed through the Foundation's various initiatives.

- Over 1,200 business leaders have appreciated the value of **Empathy** through experiential learning
- Over 3,900 youths including youths with disabilities, and unemployed individuals facing challenging circumstances are **Empowered** for a head start in education and employment
- 3,000 employees in need would be supported by 8 industry-led Compassion funds

8. As a society, we now have greater awareness and care for the health and well-being of migrant workers in Singapore. Project MigrantWell is a wonderful example of the good we can Catalyse when businesses and the community come together. Over 27,000 migrant workers went for medical check-ups, vaccinations and telemedicine in the Financial Year 2022 under our primary care plan. MigrantWell also provided funds to our partners, St Andrew's Mission Hospital and HealthServe, to support the migrant workers in their dental, mental health and physiotherapy needs.

## **Conclusion**

9. Let me say in closing that as the Foundation celebrates its 10th anniversary tonight, we note that it is only the beginning of another journey in fostering a compassionate community. It is my privilege to announce at the start of this new lap our contribution to The Lee Kuan Yew Centennial Fund. Through the collective efforts of our business community garnered by SBF Foundation, we have raised \$6.2m which will be presented to Minister Chan Chun Sing, receiving it on behalf of the Fund.

10. Thank you for coming together on this journey.