



2019 Annual Report



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ANNUAL REVIEW BY THE PRESIDENT

Singapore is ranked by the World Bank as one of the easiest countries to do business in. It is a major distribution and logistics hub and gateway to the Asian markets.

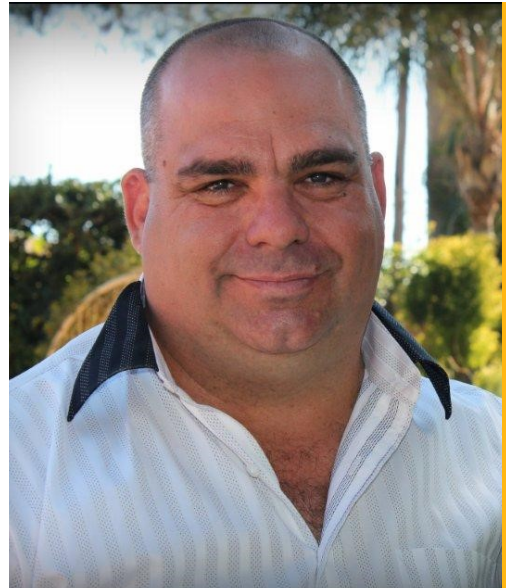
This fundamentally was the basis for the establishment of the South African Chamber of Commerce (Singapore). The Chamber (SACHam) was officially launched in September 2019.

This was the culmination of almost a year of preparatory work. Throughout 2018, the South African High Commission in Singapore was approached at different stages by South African and Singaporean businessmen in regard to strengthening ties between South Africa and Singapore. The High

Commission proactively reached out to several businesses and got the ball rolling. By December 2018 a Steering Committee was elected by interested businesspersons to create the new and exciting Chamber of Commerce.

The South African Chamber of Commerce (Singapore) submitted the necessary registration documents and received regulatory approval to be established in July 2019. The objectives of the chamber are;

- A. To provide a forum on an organised and continuing basis for members to meet and discuss matters of common interest and to exchange views and information regarding economic and commercial issues.
- B. To assist in promoting trade, investment, finance and industry between South Africa and Singapore.
- C. To assist South African business entities and individuals who are already established or wish to be established in business in Singapore.
- D. To help South African business entities and individuals who intend to sell or invest in Singapore, and Singapore business entities and individuals who intend to sell or invest in.



Gavin Storrer, President

ANNUAL REVIEW BY THE PRESIDENT

- E. To promote events and various activities in connection with the objectives of the Chamber.
- F. To cooperate with other appropriate bodies and associations in Singapore and the region to further the Chamber's objectives.
- G. To distribute information on subjects that may be of use to members, and keep members informed on matters of general interest.
- H. To liaise and cooperate with Singapore and South African authorities, and to make representations to the same as and when necessary.
- I. To create and maintain a positive South African image.
- J. To promote business cultural integration between Singapore and South Africa.

Singapore has a predominantly English-speaking population, partnered with a highly skilled local talent pool. It features in the top ten countries for starting a business. The island is small and lacks natural resources, therefore Singaporean businesses look beyond their waterways to international operations. Singapore entices foreign businesses with friendly legal frameworks and public legislation as well.

Likewise, South Africa can be seen as the trading gateway for Singapore to expand business relationships into Africa. It is the economic powerhouse of Africa, and rich in natural resources like coal, iron ore, platinum and gold. It is the destination of choice for many multinational companies first reaching into Africa.

South Africa's location provides easy access to 15 other countries in the Southern African Development Community (SADC), and thereby opens a window to a potential market of over 270 million people.

The Chamber's first official event was the launch of the Chamber. After the launch, the Chamber hosted three further events: a lunch networking session championed by Jason Lamb, a Curry Club championed by Dustin Yates and Mr. Sean Pike's farewell.

ANNUAL REVIEW BY THE PRESIDENT

The Chamber was also busy with the building of a network of operational relationships which saw meetings with several organisations and associations leading to formal collaboration agreements. A few of these entities are Singapore Business Forum, Enterprise Singapore, Singapore International Chamber of Commerce, Singapore Chamber of Commerce & Industry of Southern Africa, NTU-SBF Centre for African Studies and the Belgium Luxembourg Business Group. Further operational collaborations are being proposed and studied.

The Chamber has also been fortunate to be able to receive the support of a diverse grouping of International businesses. Our two Platinum Partners are St James's Place – Select Investors and Axis Group International. We are also pleased to note that there are other corporate members which are listed on page 11 and on our website (www.sacham.sg).

While there has been significant interest in the Chamber, we have not seen a concomitant commitment by individual members to the Chamber itself. 2020 will be the first full year operational year for the Chamber, and it will be the pleasure and responsibility of the incoming Board to provide interesting events that will attract individual members.

It was my privilege to serve as President of the Chamber for the term 2019 to 2020. I would like to express my deepest appreciation to my fellow Board Members for their hard work and commitment in ensuring the best for our members. I wish to thank our Patron His Excellency the High Commissioner of South Africa for his and his teams unwavering support. I also thank all our members for their commitment and engagement over the past year. I am confident that the year ahead will see significant growth and achievements by the Chamber.

Wishing all our Members, family and friends an amazing 2020.

Gavin Storrier

President

South African Chamber of Commerce Singapore

MESSAGE FROM THE PATRON

I wish to congratulate the Platinum Partners, St James's Place – Select Investors, Axis Group International, and the corporate members for their early and generous commitment to the Chamber. Their commitment to the Chamber is also in recognition of the important benefit the Chamber provides to their networks, and to advancing their businesses.

I urge the many South African businesspersons in Singapore, as well as those engaged with Singapore from South Africa, to join the Chamber. Through the expansion of the Chamber's membership, the Chamber will be able to reach into more sectors of the economy in both Singapore and South Africa and be exposed to a variety of skills and extensive funding opportunities.

The various events that the Chamber has hosted during 2019 are an important indicator of the needs and interest of the South African business community. The networking lunch, curry club and especially the launch of the Chamber in September 2019 demonstrated the influence that the Chamber has. To be able to attract a keynote speaker of the highest calibre in Ms Razia Khan, Chief Economist: Africa and Middle East of Standard Chartered Bank, is indicative of the importance that the international business community assigns to the Chamber.

I know that the Chamber will continue to attract speakers of this calibre to its Gala Events. As Patron, I have committed the High Commission to ensuring that leaders, opinion makers and representatives of Government and Companies in South Africa will seek engagement with the Chamber. This will enable the Chamber to host additional events where these persons can provide knowledge and information about policies and processes to the Chamber's members.



H.E. Mr. Modise Casalis Mokitlane, Patron

MESSAGE FROM THE PATRON

The establishment of the Chamber represented a milestone in the evolution of the South African community in Singapore, and in our bilateral relations. The Chamber, with the backstopping of the High Commission, will grow trade and economic interaction to the benefit of South Africa and its partners. Most importantly, it will grow the influence of South Africa as an economic partner within the Singaporean and South East Asian context.

Congratulations to the Board for its hard work, and I commend the Chamber and its members to make 2020 as successful as possible.

H.E. Mr. Modise Casalis Mokitlane

High Commissioner

Republic of South Africa (Singapore)

AUDITED FINANCIAL STATEMENTS

SOUTH AFRICAN CHAMBER OF COMMERCE (SINGAPORE)
(Society Registration Number: T19SS0115K)

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 22 JUNE 2019 TO 31 DECEMBER 2019**

	Note	22/6/2019 (date of incorporation) 31/12/2019 S\$
Revenue	(3)	5,343
Donations and sponsorships		10,962
Other expenses		(18,172)
Loss before tax	(4)	<u>(1,867)</u>
Income tax	(5)	-
Loss for the financial period, representing total comprehensive income for the financial period		<u><u>(1,867)</u></u>

The accompanying notes form an integral part of these financial statements.

AUDITED FINANCIAL STATEMENTS

SOUTH AFRICAN CHAMBER OF COMMERCE (SINGAPORE)
(Society Registration Number: T19SS0115K)

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	<u>2019</u>
	S\$
	<u>Note</u>
ASSETS	
Current assets	
Cash and cash equivalents	<u>19,032</u>
LIABILITIES	
Current liabilities	
Other payables and accruals	(7) <u>20,899</u>
NET LIABILITIES	<u><u>(1,867)</u></u>
FUND	
General fund	<u><u>(1,867)</u></u>

The accompanying notes form an integral part of these financial statements.

AUDITED FINANCIAL STATEMENTS

SOUTH AFRICAN CHAMBER OF COMMERCE (SINGAPORE)
(Society Registration Number: T19SS0115K)

**STATEMENT OF CHANGES IN GENERAL FUND
FOR THE FINANCIAL PERIOD FROM 22 JUNE 2019 TO 31 DECEMBER 2019**

	General <u>fund</u> S\$
Balance as at 22 June 2019 (date of incorporation)	-
Loss for the financial period, representing total comprehensive income for the period	(1,867)
Balance as at 31 December 2019	<u>(1,867)</u>

The accompanying notes form an integral part of these financial statements.

AUDITED FINANCIAL STATEMENTS

SOUTH AFRICAN CHAMBER OF COMMERCE (SINGAPORE)
(Society Registration Number: T19SS0115K)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 22 JUNE 2019 TO 31 DECEMBER 2019

	22/6/2019 (date of incorporation)
	<u>31/12/2019</u>
	S\$
CASH FLOWS FROM OPERATING ACTIVITIES	
Loss for the period	(1,867)
Increase in other payables and accruals	20,899
Cash generated from operations, representing net cash generated from operating activities and net increase in cash and cash equivalents	<u>19,032</u>
Cash and cash equivalents at the date of incorporation	-
Cash and cash equivalents at end of financial period	<u><u>19,032</u></u>

Note: Cash and cash equivalents comprise cash at bank.

The accompanying notes form an integral part of these financial statements.

BOARD MEMBERS AND PARTNERS

Founding Board Members

Mr. Gavin Storrer

Mr. Nigel Ritson

Mr. CS Nel

Mr. K Christians

Ms. Shiela Gomez

Mr. Jason Lamb

Mr. Ian Hall

Mr. Dustin Yates

Patron of the Chamber

H.E. Mr. Modise Casalis Mokitlane

Assisted by: Mr. Sean Pike and Ms. Nthabiseng Ramatshela

Partners of the Chamber

St James's Place Wealth Management Platinum Partner

The Axis Group Platinum Partner

Procosec Asia Gold Partner

Anglo American Green Partner

Mindful Food Company Green Partner

HJM Asia Law & Co Green Partner

AFIS Global Green Partner

REPORT ON 2019 EVENTS

Launch of the Chamber

The launch event on 10 September 2019 was very well attended, with 109 persons in attendance.

The evening began with a welcoming address by the High Commissioner H.E. Mr. Modise Casalis Mokitlane, Patron of the Chamber, who congratulated the Board on the tremendous achievement of launching the South African Chamber of Commerce (Singapore). The Patron noted that the Board Members had put in a great deal of personal attention, personal time, and personal finance, in launching the Chamber.



The Patron indicated that the Chamber will provide South African companies with a natural home in Singapore, creating synergies and adding value to their business propositions. He noted that with the assistance of the members, both corporate and individual, the Chamber would be able to provide ample opportunities for networking, partnerships, and trade and investment.

The Patron noted that the Board of the Chamber had already reached out to APEX Singaporean economic, business and research institutions in order to provide value to the members. This value add would underpin the efforts of the Chamber to broaden its membership to include Singaporean and regional companies in their engagement with South Africa and grow the South African companies as well.

REPORT ON 2019 EVENTS

Ms. Razia Khan, Chief Economist for Africa and the Middle East at Standard Chartered Bank delivered the keynote address. Ms. Khan noted that with the reported economic slowdown in Singapore, and hard economic times in South Africa, despite the 3.2% growth in the second quarter of 2019, the Chamber had an important role to play in advancing the trade and investment relations between South African and Singaporean companies and institutions. Ms. Khan noted that South Africa was nearing an economic tipping point, but that many people were depressed by the high level of negative news that did not necessarily reflect the economic reality of South Africa. She noted that despite economic challenges, there were a number of positive developments in South Africa and these would assist the economy in returning to a growth course. Despite threats to international trade, countries like South Africa and Singapore were committed to expanding international trade; the Chamber provided an excellent forum to support these goals.

The President of the Chamber, Mr. Gavin Storrier, then made an inaugural address on behalf of the Board. He thanked High Commissioner for his support and introduced the Board Members. He explained why the business community had come together to support South African business in terms of trade and economic relations. Mr. Storrier noted that the Chamber will assist new South African entrants to Singapore in navigating the bureaucracy and high cost processes.



REPORT ON 2019 EVENTS

Business Networking Lunches

The purpose of the SA Chamber Business working lunches is to create an informal business networking platform for the SA Chamber, members and the broader business community of Singapore. Patrons can use these events as an opportunity to break away from their offices between 12pm and 2pm and engage with each other in a relaxed and informal environment.

Our first Business Networking event was held on 22nd October 2019 at Limoncello Pizzeria in Robertson Quay, where a combination of 22 members and non-members met to eat good food in lush surroundings with friendly relaxed service. A second Business Networking Working lunch was held on 26th February 2020 at Origin Grill, Shangri La Hotel, which was equally successful and engaging.

The SA Chamber Business Networking lunches will be held every two months at various venues around the city. Please look out for the next Business Networking Lunch on our website.



REPORT ON 2019 EVENTS

Curry Club

Friday the 15th Nov 2019 saw the launch of the *SA Chamber Curry Club* sponsored by *St. James's Place Wealth Management* and hosted at the Prestigious Singapore Cricket Club.

The event was open to members and non-members alike with the purpose of encouraging conversation, creating new networks and ultimately giving our members a platform to share valuable insights with one another. An initiative by our Platinum Partner - *St. James's Place Wealth Management*, the event created a unique atmosphere with attendees enthusiastic to network and engage with one another over a delicious curry and a few beers.

The *SA Chamber Curry Club* was opened by Dustin Yates sharing the mission of these events as well as thanking our Platinum Partner - *St. James's Place Wealth Management*.

The *SA Chamber Curry Club* will forge ahead into 2020 with 6 proposed gatherings throughout 2020 keeping one common purpose in mind – fostering strong relationships between the Singaporean and South African business communities.



PLANS FOR 2020

The objectives for 2020 are to add value to our members and partners through additional exposure within the market. Due to COVID-19 the Chamber has had to suspend all events planned for the year. Digital platforms will be used to keep up the activity and provide as much exposure for members and the community, until events can resume. The Chamber will keep members and the community informed.

Gala Events

These are events hosted by the Chamber. There will be four Gala Events through the year. These will include the following:

- Annual General Meeting (hosted online) on 19th June 2020
- End of Year Function
- Annual Lecture and Company Showcase

Quarterly Speakers Luncheons (on hold)

These are events hosted by the Chamber where an invited guest will speak for fifteen to twenty minutes on particular subjects of interest to the Chamber community. There will be one lunch per quarter.

Business Networking Sessions (on hold)

These are events that are hosted by the Chamber over a cozy lunch where individuals can network within the Chamber community, and those that have not joined Chamber. These lunches will be held in alternate months to the events noted below.

Curry Club (on hold)

This is a curry supper club that will be held in alternate months to the above events. The club will assist with creating interaction around personal finance and other issues of note to the community.

BOARD ELECTIONS

As many are aware, the Committee elected to establish the South African Chamber of Commerce (Singapore) had to appoint itself as a *Board Pro Tem* in order to complete the formal registration process.

The President and Board Members agreed that the entire Board would resign at the Annual General Meeting in 2020.



BOARD ELECTIONS

Please note the following Sections of the Chamber Constitution applicable to AGMs, elections and voting:

Rule 4 (Rules 4.2, 4.4, 4.7, 4.10)

Rule 6 (Rule 6.3)

Rule 8 (Rules 8.2, 8.5, 8.6, 8.7, 8.8)

Rule 9 (Rules 9.1, 9.2)

Rule 10 (Rules 10.1, 10.2, 10.3, 10.4, 10.5, 10.6, 10.7).

The members of the Chamber are advised to ensure that they have studied the appropriate rules of the Constitution, and are prepared to nominate, second and vote in the Board elections. At the 2020 AGM, the members will have to elect representatives for the following posts:

- President
- Vice-President
- Secretary
- Treasurer



 **SOUTH AFRICAN**
CHAMBER OF COMMERCE
SINGAPORE
