



SFIC LAUNCHES YOUTH FURNITURE CHAPTER (YFC) AT 4TH ASEAN YOUTH FURNITURE EXCHANGE (AYFE)

- **AYFE Opening Ceremony Cum Digital Forum - officiated by Dr Mohamad Maliki bin Osman – Senior Minister of State at the Ministry of Defence and the Ministry of Foreign Affairs**
- **AYFE aims to build an Intra-ASEAN business network and seal more partnerships amongst NEXT-Gen furniture entrepreneurs to capitalise on ASEAN's growing furniture industry**

SINGAPORE – November 1, 2018

Singapore Furniture Industries Council (SFIC) has launched its inaugural Youth Furniture Chapter (YFC) to nurture a more resourceful and resilient generation of new and young leaders in the Singapore furniture industry.

Formerly known as the Youth Furniture Committee, the YFC launch was the key highlight of the opening ceremony of the 4th ASEAN Youth Furniture Exchange (AYFE) and Digital Forum in Singapore today. This is the second time that SFIC has hosted the AYFE event in Singapore.

The event, attended by 88 participants and graced by guest-of-honour, Dr Mohamad Maliki bin Osman – Senior Minister of State at the Ministry of Defence and the Ministry of Foreign Affairs - is held at the IBM Think Place at Changi Business Park.

Representatives from seven ASEAN countries including Singapore, Malaysia, Indonesia, Thailand, Vietnam, Myanmar and Philippines participated in the event.

Speaking at the AYFE opening ceremony and launch of the YFC, Mr Mark Yong, SFIC's President said, "Organisations of all sizes are now focusing on succession planning to ensure continuity and growth. With the YFC, we can identify and put together an agenda to train and mentor the right people to step into leadership positions. The YFC allows us to put in place a formal structure to groom our NEXT-Gen leaders to drive sustainable growth over the long term."

The YFC, which will be headed by Mr Jake Tan has its roots in 1999 when it began as a small committee as part of a leadership succession plan to steer the future growth of the Council. It has since grown to about 100 NEXT-Gen entrepreneurs in the group and SFIC is targeting to double this number by next year.

Launching the YFC at the AYFE-cum-Digital Forum is apt as the AYFE aims to build an Intra-ASEAN business network and partnerships among the region's NEXT-Gen furniture entrepreneurs. Closer collaboration will give these furniture players a leg-up



to seize the wealth of growth opportunities in ASEAN which is expected to become the 4th largest economy the world in 2030.

YFC Chairman, Mr Jake Tan said, "SFIC and AYFE will facilitate participation of Singapore companies in furniture and furnishings-related projects in ASEAN and other parts of Asia such as China and the overall global markets. SFIC will also work with other relevant public sector and private sector organisations to support Singapore furniture players in their continuous efforts to build a more vibrant and diverse innovation ecosystem in Singapore and the region. We will also help provide a good platform for furniture entrepreneurs - especially the younger generation to come together, exchange ideas and testbed and apply relevant technologies to commercialise and grow their product and service offerings."

A number of exciting activities will be planned to help Singapore's young furniture entrepreneurs gain more knowledge of running multi-generational companies and adopt best practices in managing human capital as well as leveraging innovation to sharpen competitiveness in the face of global uncertainties.

One of these activities is the Business Model Transformation Overseas Mission which is scheduled for the third quarter of 2019. The mission will study successful multi-generational companies focusing on two key aspects: Business Model Transformation (BMT) and Human Capital (HC).

Participants at the AYFE event today gained insights on digitization and how it can help SMEs transform to meet the demands of the changing business landscape and drive growth.

Featured speakers at the event include Mr Joshua Koh, CEO of Commune Lifestyle, Mr Wee Zi Huan (Zwee), Founder & CEO of Savant Degrees, and Mr Charles Tan, Executive Director of Sunray Woodcraft Construction who is launching a digital platform, Wizlah, to provide mixed reality (MR) and artificial intelligence (AI) solutions for the betterment of businesses in the built environment sector. Mr Khoo Peng Han, Business Development – Government Sector of IBM Singapore also spoke at the event.

Hot in the heels to expand the business network beyond ASEAN, more than 30 ASEAN youth leaders will be heading over to Dongguan, China from 6-9 November 2018 to further extend the regional network with its counterparts in Asia.

About Singapore Furniture Industries Council (SFIC)

Singapore Furniture Industries Council was established in 1981 as the official representative body of Singapore's furniture and furnishings industry. Its membership comprises furniture manufacturers, interior fit-out specialists, retailers, designers, as well as furnishings and materials suppliers. Currently, the council represents 95% of established furniture manufacturers in Singapore, of whom 65% have subsidiary manufacturing plants in various countries across the region, including China, Indonesia, Malaysia, Myanmar, Thailand, and Vietnam.



SFIC's primary role is to promote the interests of its members and the Singapore furniture and furnishings industry. For 37 years, SFIC has helped its members to adapt to changes in the business environment by introducing trade, talent, design development and business innovation activities, as well as upgrading business capabilities. Revolving around SFIC's 3i strategic framework – Improve, Innovate, and Integrate, all the Council's programmes aim to grow the local furniture and furnishings industry – to strengthen the 'Singapore brand' globally.

Visit www.singaporefurniture.com for more information.

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