



THANK YOU for a SUCCESSFUL Spring Festival Celebration on 27 January 2023

Dear REDAS Members & Friends,

Close to 480 members, business associates and industry partners joined our Guest-of-Honour Mr Heng Swee Keat Deputy Prime Minister & Coordinating Minister for Economic Policies on 27 January to usher in the Lunar New Year 2023.

Event highlights included [Speeches](#) by Guest-of-Honour, REDAS President Mr Tan Swee Yiow and REDAS Immediate Past President (IPP) Mr Chia Ngiang Hong as well as introduction of the REDAS MC Members for the new term of 2023/2024. For this auspicious occasion, REDAS also produced a [Special Lunar New Year Greetings Video](#) featuring best wishes by REDAS Honorary Patrons Mr Kwek Leng Beng, Mr Kwee Liong Keng, Mr Philip Ng and Mr Chua Thian Poh as well as REDAS President, IPP, Past Presidents and the new team.

Expressing his appreciation, [IPP Mr Chia](#) said, “the past 4 years as President of REDAS have been altogether the most rewarding, challenging, exciting, sobering, humbling and educational experience of my professional life”, and “I have so many people to thank for giving me this opportunity.” Mr Chia looks forward “to working closely with the new team to ensure REDAS remains an effective and unifying force for the built environment sector.”

As [new President of REDAS](#), Mr Tan will “build on the strong foundations laid by his predecessors and REDAS patrons and work closely with the REDAS Management Committee as we continue to serve the business needs of our real estate fraternity.” With the outlook for 2023 remains challenging and many uncertainties ahead, Mr Tan assured that “REDAS will continue to work together with all our stakeholders and strengthen our ties with the communities we operate in as we contribute to drive the industry’s transformation.”

In his speech, [DPM Mr Heng](#) cautioned on the slowdown of the global economy and that “there is a possibility of a shallow global economic downturn this year”. It is thus imperative that “we must continue to double down on economic transformation and reskilling.” On the property market, although the housing market has slowed, in view of the global uncertainties and higher interest rates, DPM said that the Government “must continue to keep a close watch on prices and borrowing to ensure that the growth in prices do not outstrip economic fundamentals.” He added - “REDAS has played a significant role in Singapore’s built environment journey”, and he “is confident REDAS will build to greater heights.”

Below are the media coverage on the event :

- * Housing market has slowed, government to monitor prices and borrowing: DPM Heng
- * Home owners facing 'double whammy' of higher home prices and rising mortgage rates: DPM Heng
- * 王瑞杰：助应对高房价高利率双重挑战 政府承诺继续提供国人可负担房屋
- * Govt will help homeowners navigate "double whammy" of property market: DPM Heng

On behalf of the REDAS Management Committee and the Organising Committee, once again, a **BIG THANK YOU** for your continued strong support.

Wishing all REDAS members and friends *Blessings of Good Health, Happiness & Success always!*

With Best Regards
Chua Geok Lee

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