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I want to know about ...

Speech by Mr Lee Yi Shyan, Minister of State for Trade and Industry and Minister In Charge of Entrepreneurship, at the Opening Ceremony of the Global Entrepreneurship Week on 18 November 2008 at 3.45pm at HDB Hub Retail Mall

Prof Tan Chorh Chuan, President-designate,
National University of Singapore

Mr Jonathan Ortman, President, Global Entrepreneurship Week and Senior Advisor to the Kauffman Foundation

Distinguished Guests

Ladies and gentlemen

Good afternoon to all.

Introduction

I am happy to join you at the inaugural Global Entrepreneurship Week. It is exciting to know that Singapore and 74 other countries are celebrating entrepreneurship all at once. This concerted effort to promote entrepreneurship reflects participating countries' deep appreciation of the roles of entrepreneurship in bringing more innovation, jobs and wealth to their economies.

Entrepreneurship in Singapore

2. In 2003, we formed the Action Community for Entrepreneurship, or ACE, as a private and public sector collaborative movement to render Singapore more entrepreneurial. Over the past few years, ACE and SPRING Singapore, working with various partners, launched many initiatives to propel the growth of our local enterprises.

3. One objective we have was to make Singapore an easy place to do business. I am pleased to note that our effort has received international recognition. For the past three years, Singapore has been ranked by the World Bank as the world's easiest place to do business. We were also ranked fourth in terms of the ease of raising capital by the US Milken Institute.

4. In terms of new firms formation, the number of employing start-ups has increased, from 5400 in 2002 to almost 6,700 per annum in 2006¹. Beyond quantity, we also see qualitative improvements in the new firms formed. In fact, three out of four of the new startups have at least tertiary education.

5. We will continue to build on these achievements to foster a pro-business environment and encourage entrepreneurship. This is particularly important in these trying times as the world faces the worst financial crisis since the 1930s. Entrepreneurial qualities such as resilience, a can-do attitude, and relentless efforts to get it right, will not only see us through this crisis, but also help us emerge stronger than before. It is fitting that the Global Entrepreneurship Week places much emphasis on the young, to inspire them to rise to become our next generation of entrepreneurs.

Youth Entrepreneurship

6. In promoting youth entrepreneurship, we adopt a multi-prong approach through our "3 P" partnerships -- Public, Private and the People. These partnerships have created a vibrant landscape for youth entrepreneurship.

7. In terms of private-people sector collaboration, a great example would be Shell's LiveWIRE project involving ITE and the North East Community Development Council. It reaches out to the youths and encourages them to explore new ways to start own businesses. The Shell LiveWIRE Inter-ITE College Enterprise Challenge 2008 is ongoing even as I speak.

8. From the public sector, the Ministry of Education has introduced the Innovation and Enterprise, or I&E curriculum in 2003. This curriculum aims to nurture a spirit of Innovation & Enterprise among our students.

9. Complementing the schools in youth engagement are many parallel efforts by the not-for-profit organisations. Some great examples are the works of the Spirit of Enterprise (SOE) and Junior Achievement. For instance, through the SOE Student Entrepreneur Programme, over a one-year period, students can learn about starting a new business with \$1,000 seed money. At the end of the year, the school retains the profits while the principal amount is used to refinance new students in the next year.

Launch of Young Entrepreneurs Scheme

10. To support enterprising youths, the government set up the Entrepreneurship Talent Development Fund or ETDF in 2004 with a budget of \$25mil to co-invest in student ventures. Over the past four years, the ETDF has seeded some 50 youth ventures, giving these students the practical experience of starting and running a business. Let me share one example of the entrepreneurial spirit that we are trying to build.

11. Four years ago, four undergrads from NUS started Frensville with ETDF funding. Their dream was to build a social network for people to organise activities, to go out and have fun. This was before Facebook became popular. Unfortunately, Frensville did not succeed for various reasons. Maybe it was ahead of its time! The company wound up in 2006. However, two of its founders, Donny and Cen, persevered and did not give up. They started their next venture, Tactica Labs, which provided data analytics and digital marketing services.

12. Today, Tactica Labs counts ExxonMobil, Ogilvy and Clarins among its clients and its cumulative revenue for two and half years of operations had already hit \$800,000. What Donny and Cen has shown us is that if we don't fear failures and persevere, we would ultimately succeed.

13. Last month, I launched the \$4.5 million Young Entrepreneurs Scheme for Schools, or YES! Schools. The aim is to help schools develop programmes and activities to engage students in entrepreneurship learning. We are inviting JCs, Polys and Secondary Schools to apply to this funding program. Today, I am pleased to announce that besides YES! Schools, we also have the Young Entrepreneur Scheme for Startups, or YES! Startups.

14. Being part of our larger entrepreneurship promotion framework, YES! Startups extends the funding to all Singapore youths. For every dollar raised by a first-time young entrepreneur, YES! Startups will grant \$4 for the venture, up to a

maximum of \$50,000. Whether you are a Singapore youth studying in ITE, in JCs, Polys or Universities, you can apply for the grant. Through this program, we hope to stimulate many innovations amongst our youths so that we can discover the future googles, yahoos and facebook of Singapore.

Conclusion

15. The Global Entrepreneurship Week has added momentum to our efforts to develop youth entrepreneurship in Singapore. While the economic downturn has cast a cautious outlook, we have to take a long term view and groom our young and budding entrepreneurs. You, as young entrepreneurs, hold the key to Singapore's future success. With the support of the government, our partners in the private and people sectors, and many initiatives like the YES! programmes, I encourage you to take the path of entrepreneurship. Dream big, and unleash your dreams.

Thank you.

¹ Department of Statistics.

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