

**SPEECH BY MR. MICHAEL PALMER, SPEAKER OF PARLIAMENT**  
**THE SPIRIT OF ENTERPRISE AWARDS 2012**  
**WEDNESDAY, 21 NOVEMBER 2012, 6.15PM**  
**MANDARIN ORCHARD HOTEL, MANDARIN BALLROOM**

President of Spirit of Enterprise, Mr. Lee Soo Chye

Board of Governors

Distinguish Guest

Ladies and Gentlemen

It is my honour and pleasure to join you tonight for Spirit of Enterprise Awards dinner 2012. This evening, we celebrate the achievements of 30 outstanding entrepreneurs who have exhibited passion, determination and foresight in their journey of starting up businesses. These individuals are shining examples of positive contributions to our economy and our community.

**Recent Trends affecting Entrepreneurship**

Singapore has always adopted a very supportive mindset towards entrepreneurship. With the rising global challenges, like the European Debt Crisis and general slow down in the major economies around the world, it has become even more vital that entrepreneurs are able to innovate and seize the right opportunity to remain sustainable and competitive in these new economic and social conditions.

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**Children should opt for the entrepreneurial journey**

Singapore has strived hard to build an entrepreneurial society by providing an environment that builds and fosters entrepreneurship. Talks, sharing sessions, grants and other means of support are available to aspiring entrepreneurs. In a recent survey, it was reflected that undergraduates have become more receptive to starting up their own businesses right after graduation. This is a trend that I am happy to note and something our Government will continue to encourage in the years to come.

Our country has an abundance of wealth managers, but what we need in order to propel the economy forward are wealth creators. Entrepreneurs are the best source of wealth creation for our society. We should encourage our youths to take up the challenge of entrepreneurship.

**Giving Back to Society**

As much as wealth creation is crucial to the development of the economy, we cannot forgo the meaning behind progress. This means that progress should not isolate nor leave behind any group within our society. The under privileged and the less fortunate should not be neglected in our search for betterment. This is where giving back to society becomes crucial and must continue to be part of our framework for economic progress.

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**Spirit of Enterprise Programmes**

On that note, I am pleased to say that Spirit of Enterprise has, in the 10 years since its inception, conscientiously given back to society by organizing the Student-Entrepreneur Programme, mentorship programs and other entrepreneurial talks. This year, SOE has made even greater emphasis by targeting the youths-at-risk to prevent them from straying and to inspire them to become entrepreneurs.

These programmes see entrepreneurs mentor primary and secondary students, where they learn about entrepreneurship and participate in simulated business activities in school. I urge all honourees to take the lead and to give back to society by supporting the programmes and activities that SOE organizes. I am sure that your journey as an entrepreneur will inspire the students to even greater heights.

**Conclusion**

In closing, I would like to acknowledge the efforts of the volunteers from SOE who have worked tirelessly to put this event together. Their hard work embodies the spirit of entrepreneurship in Singapore.

Once again, I would also like to offer my congratulations to the winners of the Spirit of Enterprise Award. Your success is a beacon to budding entrepreneurs out there. I am sure your achievements will be an inspiration to Singaporeans to take up the mantle of entrepreneurship and contribute to the economic success of this great country. I wish all of you a wonderful evening. Thank you.