

**SPEECH BY TEO SER LUCK, MINISTER OF STATE FOR TRADE
AND INDUSTRY AT THE SPIRIT OF ENTERPRISE AWARDS 2011
ON MONDAY, 14 NOVEMBER 2011, 6.15PM AT GRAND
COPTHORNE WATERFRONT**

Mr. Lee Soo Chye, President of Spirit of Enterprise,

Distinguished guests,

Ladies and gentlemen

Introduction

It is my pleasure to join you for the Spirit of Enterprise (SOE) Awards 2011. This evening, we celebrate the achievements of 28 award winners. Their passion and dedication, driven by their entrepreneurial spirit, are shining examples of positive contributions to our economy and the community.

Seizing opportunities in an uncertain world

2 Even as we celebrate their achievements, storm clouds are still hovering over the economies of the euro-zone and the US. Growth in many advanced economies has stalled, and may remain stagnant or

low for some time. These are indeed challenging times for businesses and entrepreneurs. However, many opportunities for growth are still available. Asia has emerged as a key global engine of growth. In particular, rising domestic demand in Asia presents sources of growth for our entrepreneurs to tap on.

3 Therefore, entrepreneurs should adopt a global market perspective. One key characteristic of great, entrepreneurial companies is that they take on a global market perspective, scouting the world for business opportunities and resources to forge ahead. I urge you to think global and to build networks with global players, including players in a fast-growing Asia.

Entrepreneurship in Singapore

4 Entrepreneurs inject dynamism and contribute significantly to our economy with their ability to innovate and seize opportunities. For the past decade, Singapore has strived hard to build an entrepreneurial nation, by fostering an environment that encourages and nurtures entrepreneurship. In particular, our efforts were focused

on creating a pro-enterprise environment where there was less red tape to make it easier for entrepreneurs to start and grow their business. We have achieved much in this respect.

5 The Action Community for Entrepreneurship or ACE has since effected close to 1,000 changes to government rules, and channelled resources to educate entrepreneurs, support startups, enhance incubators, and promote VC and angel financing. The World Bank has also acknowledged that Singapore is the easiest place in the world to do business. In its report “Doing Business 2012”, Singapore topped the rankings for the sixth year in a row.

6 In Singapore, although there are measures in place that address the challenges faced by entrepreneurs in launching a new business, being an entrepreneur will still be a challenging experience. As many of you can attest tonight, in the journey of being an entrepreneur, there will be ups and there will be downs. What sets a successful entrepreneur apart is that he or she will be able to pick themselves up after a setback.

Importance of mentorship

7 The life lessons of the successful entrepreneur are invaluable to the budding entrepreneur. I believe we need to build a culture where experienced entrepreneurs guide and mentor young aspiring entrepreneurs to build successful businesses. As Chairman of ACE, I will be advocating and promoting the importance of mentorship. There is no better way to learn, than from someone who has gone up before you.

8 I am pleased to note that since 2005, SOE's Student-Entrepreneur Programme has seen successful entrepreneurs mentor primary and secondary students, where they learn about entrepreneurship and participate in simulated business activities in school. In addition, SOE provides mentorship assistance and guidance to student teams in their preparations for business plan competitions.

Conclusion

9 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 bodes well for the entrepreneurial scene in Singapore.

10 I would also like to offer my congratulations to the winners of the Spirit of Enterprise Award. Your success is a beacon of hope to budding entrepreneurs out there. I am sure your achievements will be an inspiration to Singaporeans to take up the entrepreneurship mantle and contribute to the economic success of Singapore as entrepreneurs. I wish you a pleasant evening ahead. Thank you.