

**SPEECH BY MS LOW YEN LING  
PARLIAMENTARY SECRETARY FOR MINISTRY OF TRADE & INDUSTRY  
AT THE SPIRIT OF ENTERPRISE 2015 AWARDS  
ON 19 OCTOBER 2015, 7:30 PM AT MANDARIN ORCHARD HOTEL**

President of Spirit of Enterprise, Mrs. Grace Chong-Tan

Distinguished Guests

Ladies and Gentlemen

Introduction

1. It is my pleasure to join you for the Spirit of Enterprise (SOE) Awards Ceremony and Dinner 2015. This evening, we celebrate the outstanding achievements of 35 business leaders from 30 organisations, whose passion and enduring spirit have led to success for their businesses.

**Entrepreneurship & the Economy**

2. Building a successful business takes years of hard work, visionary leadership and the courage to take risks. Successful business leaders also need to have the resilience to persevere through challenging times, and nimbleness to innovate to take advantage of opportunities and adapt to changing circumstances.
3. Singapore's economy has made tremendous progress over the past 50 years. Going forward, innovation and the ability to create value will be central to our continued economic growth. The ingenuity of our people, especially entrepreneurs and business leaders, will be a crucial driver for our future economic success.
4. In this light, it is important that we continue to encourage and nurture the spirit of enterprise in our society. Over the years, our efforts to support entrepreneurship have seen good progress. The number of active start-ups has increased from 24,000 in 2005, to 42,000 in 2013. Singapore has been ranked as the 10th most entrepreneurial country in the 2015 Global Entrepreneurship Index, up from the 14th position in 2014 and 15th position in 2010. We need to build on this foundation to ensure that the high potential start-ups of today are able to grow into globally competitive businesses of the future.

## Supporting Entrepreneurship

5. Over the years, we have built the foundation for a thriving entrepreneurial landscape. The Government will continue to support entrepreneurs by ensuring that they have access to the necessary infrastructure, and by ensuring resources are available for them to scale up.
6. Earlier this year, the Government launched the JTC LaunchPad@one-north, which can house an estimated 500 start-ups and 35 incubators. This LaunchPad provides affordable space for start-ups in a location that enables them to easily collaborate with nearby research institutes, institutes of higher learning and companies. It also brings together a critical mass of start-ups to promote collaboration and new ideas. The Action Community for Entrepreneurship (ACE), which is now led by the private sector, has played an important role in the establishment of the LaunchPad by offering start-ups affordable access to resources such as space, shared services, mentorship and networks. Interest in the LaunchPad has been very strong, with occupancy at more than 90%.
7. One example is of a successful start-up from LaunchPad is Sypher Labs which developed VersaFleet, a logistics operations system to improve efficiency in logistics companies. The system has since been deployed by companies such as Shalom Movers and HOPE Ambulance. Sypher Labs now serves clients in Singapore and Malaysia, and has plans to expand into Indonesia and Thailand.
8. We also recognise that financing is a critical requirement for any company to get off the ground. The Government has worked to close the gaps in the financing landscape through a range of grants, tax incentives, and co-investment programmes. In Budget 2015, additional funding was provided through SPRING's co-investment programmes to support more promising start-ups at the post-seed stage. SPRING has also launched a pilot venture debt programme to provide growth stage companies with an alternative to equity financing. SPRING's venture debt programme will provide 50% risk sharing with partner banks to provide loans to start-ups, and aims to catalyse about 100 venture debt loans, totalling about \$500 million.
9. A thriving entrepreneurial ecosystem must see start-ups developing into successful companies. To achieve this, companies need to constantly improve their productivity, and grow their top-line through innovation and internationalisation. The Government has put in place strong support for this. In 2014 alone, SPRING supported over 1,000 companies under the Capability Development Grant, ranging from productivity improvements to business strategy to technology innovation. In addition, IE Singapore has supported over 400 companies on internationalisation projects through the Global Company Partnership in 2014.
10. Having a strong talent pool is a critical enabler for long-term success. In recognition of this, the Government has launched SkillsFuture as a national initiative to build a future ready workforce, and to help each and every Singaporean maximise his or her potential. We welcome companies to come on board SkillsFuture in various ways, such as providing internship and training opportunities, as well as developing competency-based career progression pathways.

## **Importance of Spirit of Enterprise**

11. Events such as tonight's awards also play an important role in promoting the growth of our entrepreneurial ecosystem. By celebrating the journeys that our entrepreneurs have taken to find success, the Spirit of Enterprise Awards bring due recognition to the efforts of our local entrepreneurs, and inspire other Singaporeans to follow their footsteps.
  
12. One example is Biomax Technologies, which was founded in 2009, and is in the business of treating and transforming organic waste such as animal manure and palm oil residue into rich organic fertilisers. In its early years, Biomax faced significant challenges. It was difficult for Biomax to convince customers on the viability of their technology. However, through perseverance and multiple calls to potential customers, Biomax succeeded in signing on its first customers in 2010. At the same time, Biomax's innovative technology slowly caught the attention of the trade press, and was featured in various industry publications. As a result, Biomax now chalks up multimillion dollar revenues, with customers in 10 countries spanning 5 continents. It also went on to clinch the coveted Frost & Sullivan Asia Pacific Technology Innovation Award, and the OCBC Emerging Enterprise Award in 2013. The founder of Biomax, Mr Sim Eng Tong, is also one of the 2014 SOE Awards nominees. The hard work and leadership of Mr Sim serve as an inspiration for more Singaporeans to embark on the journey of entrepreneurship and pursue their passion with courage and fortitude.

## **Conclusion**

13. On this note, let me congratulate the award winners, and wish you continued success in your business endeavours. I wish everyone a pleasant evening. Thank you.