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Singapore

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2,761.54 ▲2.75

Fri, Nov 20, 2009, 18:58

Regional Indices

KLCI	1,276.98	+0.33
HSI	22,455.84	-187.32
NIKKEI	9,497.68	-51.79

US Indices

Dow	10,318.16	-14.28
Nasdaq	2,146.04	-10.78
S&P	1,091.38	-3.52

Friday Closing

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Entrepreneur Of The Year

Published November 19, 2009

Singapore as a hub for entrepreneurs

By **INDERJIT SINGH**

AS we celebrate the Global Entrepreneurship Week with some 75 other countries this week, it is timely to reflect on our entrepreneurship journey as a nation, following the recommendations of the Economic Review Committee six years ago to drive entrepreneurship development in Singapore.



'We need a future generation of innovative and entrepreneurial Singaporeans to build the next wave of Singapore-built global enterprises.'
 - Mr Singh

Capital by the US Milken Institute (Capital Access Index 2008) worldwide.

More businesses are formed every year, from below 36,000 in 2002 to almost 50,000 in 2008. This translates to 103 businesses for every 10,000 Singaporeans, which is almost double that for the United Kingdom (53) and Finland (56), though only half of that in the United States (207). We have achieved these through active public-private partnership and engagement. But having more entrepreneurs is not enough. We need good quality startups with a global vision and to build the wherewithal to compete in the knowledge economy.

We can do more to ensure that Singapore becomes a truly entrepreneurial nation, even a vibrant entrepreneurship hub, where entrepreneurs worldwide are attracted to do business here. To get there, effort should be focused on these key areas: regional thought leadership, entrepreneurship education, attracting and anchoring foreign entrepreneurs, and enterprise incubation.

To build on our achievement as the most pro-enterprise nation, we need to build deeper, to look at fundamental policy thinking affecting entrepreneurship beyond rules. Can our startups achieve success beyond Singapore? Are there fundamental issues we need to address beyond simple rules and procedures? There are no easy answers, but we can potentially make a greater impact through policy advocacy to influence some of these areas for innovation and entrepreneurship.

These must be supported by regional thought leadership and solid research to benchmark good policies and successful companies. Given our track record in building a pro-enterprise environment, Singapore has the potential to play a leadership role in this area.

We need a future generation of innovative and entrepreneurial Singaporeans to build the next wave of Singapore-built global enterprises. These can emerge from the youth of today. We will work with the government to ensure that our education system is conducive to entrepreneurship learning, that entrepreneurial youth are given the

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opportunity to learn to be entrepreneurs.



By partnering educators, we seek to entrench learning of enterprise mindsets and skills into school curriculum and pedagogy. The Young Entrepreneurs Scheme for Schools (YES! Schools) and Startups (YES! Startups) by Spring Singapore are geared towards this goal.



To supplement local entrepreneurial talent, we need to capture the mindshare of foreign entrepreneurs and attract them here. How do we get the best entrepreneurial minds here and together with our local entrepreneurs, build the next Facebooks and Twitters from Singapore? Our focus should be to make Singapore a natural magnet, not only nurturing and growing local startups and entrepreneurs, but also attracting quality foreign startups and facilitating their businesses in Singapore.



Finally, we need to have more success to inspire a virtuous cycle. We need to build an incubation environment conducive for innovative enterprises to transform into global brands. By working with partners such as the universities, polytechnics and incubators, we will provide the necessary 'nutrients' to these young startups. This effort is necessary to complement the government's efforts to build the capability of our companies.



No doubt, we have a long way to go. Yet, I am confident we will go far, and I will see more global enterprises from Singapore.



The writer is deputy chair, Action Community for Entrepreneurship, an entrepreneur, and a Member of Parliament

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