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A global study has found a fall in entrepreneurial activities in Singapore last year.

It also showed the country scoring below average in a number of key factors influencing entrepreneurship.

The Global Entrepreneurship Monitor, or Gem study, shows that Singapore's Total Entrepreneurial Activity fell to 5 percent in 2003 from 5.9 percent in 2002.

Among 22 OECD and East Asian countries, Singapore's rankings fell to 15th from 11th place in 2002.

These findings were revealed by Associate Professor Wong Poh Kam from the NUS Entrepreneurship Centre, at a seminar today.

Singapore scored below average in all six factors that were identified as most important to spur entrepreneurship.

At the individual level, Singaporeans generally lack confidence to build start-ups; have a poor perception of business opportunities; do not have a good network of entrepreneurs and have a fear of failure.

As for the external environmental factors, Singapore scored low for availability of non-traditional sources of capital, and market entry barriers.

Associate Professor Wong has some suggestions to spur Singaporeans to be more entrepreneurial.

Associate Professor Wong was nevertheless quick to praise recent efforts to spur entrepreneurship, saying these will take a long time to bear fruit.

The NUS don says the government has done a lot to promote entrepreneurship in schools and universities.

Moreover, he says up and coming policies like the Competition Law will improve the business climate for Singaporeans to start new companies.