

BUSINESS SINGAPORE BUSINESS

Social enterprises need support from industry stakeholders: Teo Ser Luck

Speaking on Friday (Jun 12) at the DBS-NUS Social Venture Challenge (SVC) Asia award ceremony, Minister of State for Trade and Industry Teo Ser Luck adds that policies may change to accommodate the sector as it expands.

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VIDEOS PHOTOS



SINGAPORE: Social entrepreneurship in the Republic has expanded in recent years, but still requires support from industry stakeholders to nurture and grow the sector.

Minister of State for Trade and Industry Teo Ser Luck said this on Friday (Jun 12) at the DBS-NUS Social Venture Challenge (SVC) Asia award ceremony, jointly organised by DBS Foundation and NUS Enterprise.

He added that policies may change to accommodate the sector as it expands.

"How would we accommodate social enterprise - I thought the numbers were small to the extent that maybe they have to fit into entrepreneurship ecosystem instead of creating something that's different for them. So that's the policy intent. Maybe I have to do a rethink when the sector truly grows.," said Mr Teo. "The social enterprise ecosystem today would benefit from a more concerted effort from various stakeholders."

Mr Teo noted that both corporations and education institutions are actively helping to grow the ecosystem.

The DBS-NUS SVC Asia recognises social enterprises in the region that have potential to grow and are able to be self-sustaining.

This year's SVC Asia received 683 entries from 30 countries, a more than 60 per cent increase over entries received last year. A total of S\$150,000 in grant monies were awarded to the winning teams.

Thailand-based social enterprise, Learn Education, which bagged the top spot and received S\$100,000, said it will apply the lessons it has learned back home. The other winners, MicroX Labs from India received S\$30,000 while Taiwan's iHealth Express received S\$20,000.

Learn Education co-founder Tanin Timtong said: "We have learnt a lot especially presenting methodology or even know-how about the business. And many other things through sharing with other teams. This is very valuable to adapt and to use for the future."

During the event, two local social enterprises were awarded grants from the Singapore Centre for Social Enterprise, also known as raiSE.

Social Development Initiative (SDI) Academy, which provides English proficiency courses for migrant workers, received S\$50,000.

Meanwhile, Society Staples, which runs physical training programmes for people with disabilities and employ trainers with disabilities, received S\$25,000 in grant monies.

On top of these grants, raiSE will provide advisory services and relevant resources or link-ups to the teams to help them in their journey as social enterprises.

- CNA/dl