

Funds to spur innovation, groom leaders

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More than \$100 million will be set aside to groom workers and help companies here better seize growth opportunities abroad.

Part of the sum will go towards supporting the Global Innovation Alliance, a network to promote innovation and harness new ideas.

It will also go to the SkillsFuture Leadership Development Initiative, which aims to develop the next generation of business leaders.

The Global Innovation Alliance will be set up for Singaporeans to “gain overseas experience, build networks and collaborate with their counterparts in other innovative cities”, Finance Minister Heng Swee Keat said in his Budget speech yesterday.

Under the alliance, Singapore tertiary institutions and firms will link up with overseas partners in major innovation hubs and key markets.

It was one of the recommendations made by the Committee on the Future Economy, which released its report earlier this month.

The committee noted the importance of innovation in ensuring that Singapore becomes a connected global centre with empowered workers and sustainable businesses.

Three programmes will be run under the alliance, Mr Heng said.

First, an Innovators Academy will allow tertiary students to build networks and capabilities overseas.

This idea builds on the National University of Singapore (NUS) Overseas College programme, which connects students to start-ups overseas. It sends some 300 NUS

students each year to colleges overseas in the United States, Europe and Asia.

“Many of these students have gone on to start companies or pursue interesting careers,” noted Mr Heng. “The Innovators Academy will go further by making these opportunities available to students from other Singapore universities.”

Over the next five years, the Government plans to grow the annual intake from 300 to 500 students.

Second, Innovation Launchpads will also be established in selected markets abroad. This enables entrepreneurs and business owners to connect with mentors, investors and service providers.

Third, through Welcome Centres, innovative foreign firms can link up with Singapore partners to collaborate, test new products here, and ex-

pand in the region.

Mr Heng said the Global Innovation Alliance is a “novel collaboration among educational institutions, economic agencies and businesses”. In the initial phase, it will be launched in Beijing, San Francisco and various Asean cities. The Ministry of Trade and Industry will give more details at its Committee of Supply parliamentary sitting.

Under the SkillsFuture Leadership Development Initiative, programmes will be expanded to support firms in grooming Singaporean leaders. This includes sending promising individuals on specialised courses and overseas postings.

For a start, the initiative aims to develop 800 potential leaders over the next three years.

“Firms that want to expand overseas need capable leaders who have spent time in these markets, with insights and connections that can help their businesses scale up globally,” Mr Heng said.

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