

Govt to set aside S\$2.4b over next four years to kickstart CFE schemes

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SINGAPORE – To implement the strategies of the Committee on the Future Economy (CFE), the Government will set aside S\$2.4 billion over the next four years as part of the Budget, said Finance Minister Mr Heng Swee

Keat yesterday. This is in addition to the S\$4.5 billion set aside for the Industry Transformation Programme launched during last year's Budget, which aimed to support industries and drive innovation.

Government agencies will also do their part to create space for innovation, such as by making regulations

more flexible. The CFE published its report earlier this month after a year's work, outlining seven strategies to grow Singapore's economy for the next decade.

Among the strategies that were recommended include the new Global Innovation Alliance (GIA), which will have three programmes.

One programme is the Innovators Academy to help tertiary students build connections overseas, by expanding the existing National University of Singapore Overseas College Programme, which arranges for students to work at start-ups overseas. Students from other universities will be able to take part in the programme, and the academy aims to increase the annual intake from 300 to 500, over the next five years, said Mr Heng, who shared details of the GIA in his Budget speech.

Also part of the GIA are Innovation Launchpads, which will be established in selected overseas markets to create opportunities for businesses to connect with investors, service providers and mentors.

And Welcome Centres will be set up to help Singapore and foreign companies work together to co-innovate, test new products in Singapore, and expand in the region.

For a start, the GIA will be launched in Beijing, San Francisco and various Asean (Association of South-east Asian Nations) cities.

Meanwhile, the SkillsFuture Leadership Development Initiative will expand leadership development programmes, such as by sending leaders for specialised courses and on overseas postings. This initiative will aim to develop 800 potential leaders over the next three years, he said. A total of S\$100 million will be set aside for this initiative and the GIA programmes.

More money will also be pumped into the National Research Fund, with S\$500 million to support innovation efforts, and S\$1 billion towards the National Productivity Fund.

Mr Heng also stressed that the Government must play "enabling roles" to help realise new ideas and innovation, and balance between managing risk and creating the space to test innovation. To do that, regulatory sandboxes — where rules are suspended within certain boundaries — can allow for greater experimentation. For instance, self-driving vehicles are now being tested out on the streets within specific zones.

Regulatory agencies have to further explore how to facilitate innovation, said Mr Heng, noting that one way to do it is to make risk assessments for new products and services faster and more effective.

Mr Heng also gave an update for the Industry Transformation Maps (ITMs) announced in the last Budget to transform each of the 23 sectors. Six of the maps have been launched, and the remaining 17 will be launched within the 2017 financial year, he said, adding that the ITMs are "live plans" that will be adjusted along the way.

The National University of Singapore Overseas Colleges programme has helped students go on to start companies or interesting careers, and will be built on to include students from other Singapore universities. Here's how two Singaporeans turned their experience into success

Having a web of connections among keys to vibrant start-up culture

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SINGAPORE – At 21, Ms Gwendolyn Tan packed her bags for a year-long internship with an e-books software company in Silicon Valley, California.

In the hotbed of entrepreneurship, she learnt, among other things, that creating a flourishing start-up required more than an appetite for risk. Networks, investors and workers to run day-to-day operations were also key ingredients to success.

These were readily available in Silicon Valley, along with people who were willing to volunteer their time to give budding entrepreneurs a leg-up in any way possible.

“There were myriad resources, and if you needed help, you could ask a friend, who would ask another friend. There were a lot more connections across the board,” recounted Ms Tan, now 32.

The bustling environment was in stark contrast to the muted start-up scene she had left back home.

“The scene in Singapore back then was nascent. I realised how much more vibrant an eco-system could be ... I felt that for a start-up, you need to be visible to potential customers



Ms Gwendolyn Tan, Mashable director of Strategy & Business Development, Asia Pacific, learned to build networks and source funds from her experience working in Silicon Valley. PHOTO: ROBIN CHOO

and investors. You need to spread the word. That's where I was very inspired,” said Ms Tan.

She had started technology blog

SGEntrepreneurs in 2005, around the same time that she left for the internship under the National University of Singapore Overseas Colleges

(NOC) programme. Her time rubbing shoulders with entrepreneurs at Silicon Valley made her realise how important it was for start-ups to have time under the spotlight, and from there, build networks and secure funding.

“It was just a blog. It slowly but surely grew. It showed me how much was needed and that fuelled me even more,” she said.

The blog grew from featuring tech start-ups to organising dialogue sessions and hackathons for entrepreneurs, and in 2013 digital media start-up Tech in Asia acquired SGEntrepreneurs.

Two years later, Ms Tan joined digital media website Mashable as its Asia-Pacific director of strategy and business development.

The year that she spent in Silicon Valley — making sales pitches to strangers at conferences or putting in cold calls to companies to digitise their annual reports — taught her to interact with people from different cultures.

Along the way, Ms Tan also took to becoming an angel investor, providing capital for tech start-ups.

One such company she helped is homegrown online ordering system Oddle, which helps restaurants to manage their delivery and takeaway orders.

“The global exposure is important because the world is not contained in your locality or your region. It's more connected and in your daily life, you have to interact with people from other cultures. You're always working with different parameters,” she said.

Taking the path less travelled, to make a real difference

SINGAPORE – Had he not ventured overseas and experienced first-hand the revolutionary potential of start-ups, Mr Mohan Belani would have become a white-collar worker in a government organisation or private corporation, the way most of his peers and friends did.

Instead, the 34-year-old is the chief executive officer and co-founder of e27, an online platform which serves as an intermediary matching entrepreneurs, investors, and people looking for work in an innovation-led environment. What inspired him to create his own start-up was his year-long experience working at a new e-commerce outfit in Silicon Valley as part of the National University of Singapore's Overseas Colleges (NOC) programme, where between 2006 and 2007, he experienced first-hand the opportunities

and challenges of starting a company, and interacted with founders of other start-ups. “I got very deeply involved in the start-up eco-system in Silicon Valley and saw how these people could really make a difference,” he said.

Today's household names like Facebook and YouTube were just taking off at that time, recalled Mr Belani, and there were a host of apps like Mint, which helps people to stay on top of their finances in a convenient manner, and Echosign, which pioneers e-signatures for online documents, that were taking off.

“My own classmate at Stanford was also building something to help companies manage payroll ... It made me realise that start-ups can really change the world,” he said.

Excited by buzzwords like Web2.0 and a plethora of interesting ideas



Mr Mohan Belani, co-founder and CEO of e27, an 'online marketplace' curating IT products for start-ups. PHOTO: ROBIN CHOO

about how the second Internet wave would look, Mr Belani decided to give the nascent start-up scene here a leg-up upon his return to Singapore.

His idea was to set up a platform that hosts a list of investors, a jobs portal, and an “online marketplace” curating IT products and services useful for entrepreneurs — such as branding, Web design and publishing — that

could “help entrepreneurs as much as possible”. What started out as a Singapore-centric platform in 2007 has since grown to feature outfits and opportunities across the Asia-Pacific.

For instance, it also curates a series of events that may be of interest to techies and entrepreneurs, such as bootcamps and workshops.

Although the local start-up scene has “grown tremendously” over the past decade, with the likes of homegrown mobile consumer marketplace Carousell and property portal blog 99.co helping to “solve deep problems and every-day issues”, Mr Belani said challenges remain.

For instance, entrepreneurs here still face challenges getting funding at the later stages of their venture.

Also, there is a lack of tech and design talent here, compared to many other countries, he said.

Still, he lauded recent efforts by the Government and angel investors to help start-ups take their first step forward, saying: “This is a space where there can never be too much support.” **KELLY NG**