

NUS commits up to S\$2.5m to kick-start 50 startups

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THE National University of Singapore (NUS) has pledged to commit up to S\$2.5 million to launch 50 startups.

The seed funding will be offered to recipients of the Stephen Riady Young Entrepreneur Scholarship. Upon graduation, scholarship recipients who are keen to start a new business venture can apply for seed funding of up to S\$50,000. In 10 years, the university expects as many as 50 startups to be kick-started by these scholars.

The new, bond-free scholarship is a gift from philanthropist Stephen Riady to the university. During the course of their studies, scholars' tuition fees and living allowances for four years of study at NUS will be covered.

Students on the scholarship will also receive mentorship and guidance from NUS Enterprise and join the NUS Overseas Colleges Programme, during which they will study in partner universities and intern in startups in entrepreneurial hotspots overseas.

The new scholarship is open to freshmen from all disciplines. Students are chosen based on their interest in starting companies, on top of their grades and leadership qualities.

In the new academic year that commenced in August, six freshmen have received the scholarship.

In September, NUS had also committed S\$25 million to co-create up to 250 companies over the next five years.

Dr Riady, who is the executive chairman of property group OUE Lim-

ited, said: "Entrepreneurs are drivers of innovation, and they will play an increasingly significant role in Singapore's economic progress, especially in the digital age."

"I am therefore pleased to support NUS with this gift, which recognises the challenges and impact of the entrepreneurial spirit, and also underscores my commitment to enable young entrepreneurial talent to develop their fullest potential."

NUS president Tan Eng Chye said the new scholarship is dedicated towards "nurturing entrepreneurial talent for Singapore".

"This initiative will also accelerate NUS's continuous efforts in building a conducive and vibrant ecosystem that nurtures entrepreneurs and startups capable of creating and deploying powerful solutions to benefit businesses and communities in Singapore and beyond."



The Stephen Riady Centre in NUS's UTown. Recipients of the Stephen Riady Young Entrepreneur Scholarship who are keen to start a new business venture can apply for seed funding of up to S\$50,000; and in 10 years, the university expects as many as 50 startups to be spawned by these scholars. PHOTO: NUS