

**SPEECH BY DR KOH POH KOON, SENIOR MINISTER OF STATE,  
MINISTRY OF TRADE AND INDUSTRY & MINISTRY OF NATIONAL  
DEVELOPMENT AT THE QUEST VENTURES-EDGE NATIONAL  
YOUTH ENTREPRENEURSHIP AWARDS 2017 (NYEA) ON FRIDAY,  
17 NOVEMBER 2017, 5pm, LAUNCHPAD@ONE-NORTH**

Distinguished Guests,

Ladies and Gentlemen,

### **Introduction**

1. I am pleased to join you this evening for the inaugural Quest Ventures-EDGE National Youth Entrepreneurship Awards (NYEA) 2017.

2. The Awards are a ground-up initiative by three parties coming together - the Action Community for Entrepreneurship (ACE), its youth wing, EDGE, and Quest Ventures, to celebrate the achievements of outstanding students and recent graduates who have demonstrated noteworthy entrepreneurial qualities, and recognise their contributions to building the Singapore startup ecosystem.

3. Today's fast-moving world is characterised by technological disruptions and globalised competition. It is thus important for our youths to have a keen entrepreneurial mindset in order to thrive in the future economy. Key entrepreneurial qualities such as the ability to adapt to various challenges, the creativity to come up with novel solutions, and the grit to persevere in adversity, are critical life skills for our youths, even if they do not eventually start up their own businesses.

### **Strong support for Youth Entrepreneurship in Singapore**

4. Youths who wish to embark on entrepreneurial endeavours in Singapore today have access to a variety of support that can assist them at different stages of their journey. The Government has made a concerted effort to create an environment that is conducive for entrepreneurship to thrive. Earlier this year, SPRING Singapore launched Startup SG - a brand identity to position Singapore as a leading hub and launchpad for startups to scale and grow. For youths who are ready to turn their ideas into reality, Startup SG Founder grant provides mentorship and

startup capital grant to first-time entrepreneurs with innovative business ideas. Grantees also receive support in advice, learning programmes and network contacts from Accredited Mentor Partners. ACE is one of the 17 appointed partners interested youths can seek support from.

5. In addition, youths who are keen to start social enterprises can tap grants from VentureForGood Youth under Our Singapore Fund. They can also tap various areas of support offered by Singapore Centre for Social Enterprise (raiSE), from gaining internship experience to guidance in setting up and growing their social enterprises.

## National Archives of Singapore

6. Private sector organisations like ACE are especially important in this journey, as they provide initiatives and support by founders, for founders. For youths who are looking to gain exposure to the startup ecosystem, ACE and EDGE run regular community events, where youths can build their network, hone their entrepreneurial skills and test out new ideas.

7. Youths who are looking to get hands-on experience in startups can be part of the SME Talent Programme (STP) for Startups administered by ACE. Through the scheme, youths can be supported for placement in technology-based startups.

8. I am also glad to see young entrepreneurs give back to the startup ecosystem. Take Miss Mandy Chan, a shortlisted finalist of the Awards. She had been a core member of the organising team for the Young Entrepreneurship Symposium in 2014 and Slush 2017, events providing knowledge and support for our aspiring entrepreneurs and entrepreneurs. She had remained actively involved with the community even as she was going through her own entrepreneurship journey, which was fraught with challenges. She had spent 2 gruelling years of hard work trying to build her company BOW's first product. Faced with constant rejections and depletion of her savings, she also had to confront depression.

The product, a multi-use bag for active lifestyle, eventually managed to complete a successful Kickstarter crowdfunding campaign when launched in May this year, where BOW exceed its funding target in three days. Stories like Mandy's remind us that tenacity, resourcefulness and heart are key ingredients in creating a vibrant startup community to support all entrepreneurs in this journey. The entrepreneurial spirit which has enabled Mandy to pursue her dream and help others to pursue theirs is highly commendable.

## **Conclusion**

9. Let me conclude by congratulating all the nominees for the Awards. I am very heartened by the achievements of our young entrepreneurs, and I wish you every success in your entrepreneurship journey.

10. Thank you.