

**Opening Speech by Mr Lee Yi Shyan, Minister of State for
Trade & Industry and Manpower at the
Shell *LiveWIRE* Awards Presentation Ceremony 2009
on 22 October 2009 (Thursday), 3:30pm at Auditorium, ITE Headquarters, Dover Drive**

Mr Bruce Poh
Director and Chief Executive Officer
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Shell Companies in Singapore

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President
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Mr Lim Huan Chiang
Vice-President of Editorial Services
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Distinguished Guests, Ladies and Gentlemen

Introduction

It is my pleasure to be here this afternoon for the Shell *LiveWIRE* Awards Presentation Ceremony. This is my second time joining the Awards Ceremony. Each time I was inspired by the entrepreneurial spirits displayed by the participants and winners.

I must therefore commend Shell, ITE, *Lianhe Zaobao* and partners for organising *LiveWIRE* once every two years. To me, *LiveWIRE* has been a great initiative for three reasons:

Firstly, it creates awareness amongst our youths to think out-of-the-box and “*unlimited*” in how they approach and solve problems. Such a creative and entrepreneurial mindset will be an asset for life, as these youths grow up, especially in dealing with problems no one has solved before.

Secondly, it challenges our youths to dream, to have their own aspirations, of creating something of value that people would spend money on. For Singapore’s economy to progress, we will need constant innovations in business models, products and services. The more

entrepreneurs with big dreams in our society, the greater the driver for innovation and value creation.

Thirdly, it provides a realistic platform for would-be entrepreneurs to acquire and practise multi-disciplinary skills. For new business to start-up successfully, the founders must be able to marry different functional skills into a system that enables its business to grow and prosper. Some entrepreneurs themselves are all-rounded, others would assemble a multi-skilled team. In either case, entrepreneurial undertaking requires skills and practices that classroom alone cannot teach. In this sense, ITE is very wise in creating opportunities for entrepreneurship practices as a way to enrich its learning experience.

Line-up of Promising Entrants

I am told that in this year's entries, more than half of these budding entrepreneurs started their businesses in the past one and a half years, right in the midst of the economic downturn. They are all aged 30 years and below.

One of them, Ms Elfaine Tan, at the age of 20, is already running Singapore's first online sampling platform. Her start-up, Fr3b is so successful that she has now opened a real store and gathered a membership base of more than 2,000.

Also among this year's entries is a social enterprise owner. It is heartening to note that Mr Richardo Chua of Adrenalin Events and Education Pte Ltd has carved out a niche business in the event management business. This enterprise empowers youths-at-risk by teaching them how to manage events.

Fuelling the Growth of Entrepreneurship in Singapore

There are more Elfaines and Richardos amongst our youths now. We want to encourage more to come forward and make a difference. This is why SPRING Singapore has developed a suite of comprehensive programmes to support entrepreneurship at every level.

For instance, SPRING Singapore is collaborating with Parco - a Japanese retailer, and the Textile and Fashion Federation (TaFf) to set up the PARCO@Millenia incubator. In helping

young fashion designers start their business, the incubator advises them in the areas of retail management, building business network and even bringing them for overseas study missions. 25 aspiring fashion designers will be incubated at PARCO@Millenia in the first year.

To help mid-career people assess entrepreneurship opportunities, SPRING Singapore has worked with the five polytechnics to develop Entrepreneurship Training Programmes designed for PMETs (Professionals, Managers, Executives, Technicians) to appreciate and have the knowledge of starting their own businesses. I am pleased to learn that some 190 PMETs have already benefitted from the programmes.

Conclusion

Entrepreneurship development is a long term undertaking. For Singapore to be an entrepreneurial society, we will need to harness the efforts of all the stake holders: the institutions of learning, the private sector, media, entrepreneurs who serve as mentors and the various governmental supports for maximum impact.

On this note, I would therefore like to thank Shell, ITE, *Lianhe Zaobao*, SPRING Singapore and all partners for making *LiveWIRE* a success. I would also like to congratulate all participants and winners of the *LiveWIRE* for daring to dream. I wish you all great success in your future endeavour.

Thank you.