

Opening Address by Mr Lee Yi Shyan, Minister of State for Trade & Industry and Manpower at the Shell Livewire Singapore 10th Anniversary Celebrations held on 30 November 2010 at 1600 hours at ITE College East Main Lecture Theatre

Mr Bruce Poh, Director & Chief Executive Officer,
ITE

Ms Mavis Kuek, General Manager, External Affairs and Communications,
Shell

Mr Roger Lee, President,
ITE Alumni Association

Mr Seow Choke Meng, Executive Vice President,
Singapore Press Holdings

Distinguished Guests

Ladies and Gentlemen

Introduction

Good afternoon. It is my pleasure to join you today to celebrate the 10th Anniversary of Shell *LiveWIRE*. This is certainly a milestone that calls for a celebration.

Promoting Youth Entrepreneurship

Last year, I spoke of a young entrepreneur – Elfaine Tan’s startup story at this platform. Fresh out of Temasek Polytechnic, Elfaine went on to set up Fr3b.com (pronounced “Freebie.com”). Now known as “The Sample Store”, – it helps companies to distribute product samples to the right potential buyers. Starting with a membership base of 2,000, The Sample Store has grown to having 40,000 members. At 22, Elfaine was recently featured in Her World Magazine as one of the 50 most inspiring women under 40.

We have seen success stories such as that of Elfanie Tan growing on this island. At the 3rd Global Entrepreneurship Week (GEW) held in Singapore two weeks ago, I saw many new product prototypes created by our secondary school students. There was a “fork-and-spoon organizer-dispenser”, a water-bottle bag made of recyclable material, a solar-powered wheelchair, a detachable backrest for students and office workers. Of course, you need business acumen and skills to transform prototypes into feasible business ideas. Nevertheless, the many new product concepts found in GEW showed that our students were creative and imaginative. They dared to think out of the box.

At the 3rd GEW, we had 40 partner organizations coming together to organise 30 entrepreneurship-based activities. Together, they reached out to some 17,000 youths, entrepreneurs, educators, business angels and investors. In fact, we observed improvement in the level of participation of GEW every year since it started three years ago. The concept of entrepreneurship and doing something creative and innovative, are now gaining support from our youths and society at large.

Statistics on new business formation supports this observation too. From 2000 to 2009, the number of start-ups formed in Singapore increased from 37,000 to 50,000. Incubators in the universities and accelerators outside the campuses are doing well too.

More private sector support for youth entrepreneurship

Commendable progress notwithstanding, we must continue to find ways to allow innovative business ideas to surface. They need to be recognised, tested, mentored, supported financially and eventually commercialised. To bring ideas from conceptualisation to fruition, we need a nurturing environment for new ideas to flourish and thrive.

This is indeed the philosophy of ACE - the Action Community for Entrepreneurship formed in 2003. ACE is a movement involving both private and public sector partners to champion entrepreneurship. It is an example of how public and private sector's ideas and expertise can be combined to render Singapore more entrepreneurial.

In a similar way, Shell LiveWIRE has also partnered a number of outstanding organisations, such as SPH, ITE, and ITE Alumni Association to promote entrepreneurship amongst students. In its 10 years of endeavour, Shell *LiveWIRE* has supported more than 30,000 participants through various entrepreneurship programmes and recognised 35 entrepreneurs for their business achievements.

A number of Shell LiveWIRE's honourees have done well. For example, Elfaine Tan was last year's winner and Dr Sam Yap, Co-Founder of Cherie Hearts Group was the winner in 2005. Other honourees are here in this auditorium as well.

I have been told that Shell LiveWIRE will continue to innovate itself, introducing new ways to support entrepreneurship amongst the youths. In its near future, it plans to conduct seminars, entrepreneurship camps and simulated business games amongst tertiary institutions, secondary schools and ITE. Shell LiveWIRE will also help potential entrepreneurs keep abreast of global business developments through overseas study trips. To all your future plans and exciting activities, I'd like to cheer you on.

Conclusion

After nearly five decades of economic development, our economy is becoming more knowledge-based and skills-intensive. Our businesses will face stiffer competition in a globalised and fast-changing environment. To do well, we need to be resourceful, creative, imaginative and bold. We need more game-changing entrepreneurs with new and innovative business models to create wealth and stay ahead. Let us innovate together.

Finally, I would like to extend my heartiest congratulations to the Shell *LiveWIRE* partners for 10 successful years. My best wishes also go to ITE on the opening of the Enterprise Connect centre.

Thank you.