

OPENING ADDRESS BY PROFESSOR TAN CHORH CHUAN
PRESIDENT, NATIONAL UNIVERSITY OF SINGAPORE
OPENING CEREMONY OF GLOBAL ENTREPRENEURSHIP WEEK 2009
16 November 2009, 4.20pm, HDB Hub Auditorium

Dr Vivian Balakrishnan, Minister for Community Development, Youth and Sports
Mr Lee Yi Shyan, Minister of State for Trade & Industry, and Manpower
Ms Elim Chew, ACE Co-Chairperson for Culture & Education Action Crucible
Distinguished Guests, Ladies and Gentlemen

Good afternoon.

On behalf of co-hosts, NUS Enterprise and the Action Community for Entrepreneurship (ACE), welcome to the launch of the Global Entrepreneurship Week 2009 (GEW). This is the second consecutive year we are organising this event in Singapore, as part of a world-wide effort to increase awareness of entrepreneurship among the youth.

Over the next week, hundreds of thousands of young people in more than 75 countries will participate in activities that focus on entrepreneurship. Here in Singapore, NUS Enterprise and ACE, in partnership with more than 20 educational institutions, businesses and private companies, are organising some 42 events ranging from exciting competitions and awards to inspiring forums and workshops. This afternoon's launch is the first of the many events that will seek to inspire, connect, mentor and engage the next generation of entrepreneurs.

Entrepreneurship in NUS

NUS strongly supports the GEW because our vision encompasses the promotion of a distinctive entrepreneurial dimension to our teaching, research and service. To drive this, we set up NUS Enterprise in 2001. Allow me to share some of the

exciting developments that are propelling the growth of entrepreneurship in NUS. I will do this by numbers – SIX, THIRTY-THREE and ONE.

SIX refers to the 6 NUS Overseas Colleges (NOC) located in the world's major entrepreneurial hubs namely Silicon Valley, Philadelphia, Shanghai, Stockholm, Bangalore and Beijing. Students selected for the NOC programme spend one year in these hubs, working as full-time interns in high-tech start-ups and innovative companies. At the same time, they also take courses at our partner universities in these locations.

THIRTY-THREE refers to the 33 start-up companies established by NOC alumni so far. For example, NOC graduate Zhou Wenhan, who spent a year at Silicon Valley and Stanford University, teamed up with fellow NOC classmate Wong Hong Ting to set up a start-up company called 2359 Media. Today, Wenhan's 2359 Media is flourishing as a YES! Startup company. Its SG Malls, an application for smartphones that provides store directories for shopping malls in Singapore, is making waves. I am told that 2359 Media has developed similar applications in Sydney and Toronto and planning to extend these to other cities. Despite the economic downturn in the past year, three of our NUS Enterprise incubatees – Personal E-motion, Mozat and tenCube – have succeeded in raising follow-on capital funding for their ventures. They show that with perseverance, drive and determination one can succeed even in difficult economic times.

ONE refers to our NUS Entrepreneurship Centre (NEC), which is fast gaining recognition as one of the leaders in entrepreneurship education and research in Asia. NEC's study on entrepreneurial development in leading universities in Asia has been cited by the World Bank and by the World Economic Forum in their 2009 report on Global Entrepreneurship Education Initiatives. More recently, NEC was tasked to undertake the Singapore segment of the inaugural Global University Entrepreneurial Spirit Students (GUESS) survey that looks at the entrepreneurial intent and activities of students in tertiary institutions from 19

participating countries around the world. The details of the Singapore study will be released by NEC at a public seminar early next year.

These efforts are spreading the spirit of enterprise among the NUS student body and beyond. I am delighted to see more NUS students getting involved in activities planned for the Week. For example, NOC graduates are mentoring younger teams participating in the Global Innovation Tournament. The Start-Up@Singapore team is organising the Entrepreneurs Unplugged Forum, and the NUS Entrepreneurs' Association is coordinating a live video-conferencing discussion on "How to go Global from Day One" with eminent entrepreneurs and thought leaders from the Silicon Valley.

It is also wonderful to see more schools and polytechnics getting involved in Global Entrepreneurship Week this year. I hope that the participation rate amongst the youth for this exciting event will continue to grow in number and impact.

In closing, I would like to express our appreciation to our Guest-of-Honour, Dr Vivian Balakrishnan, Minister for Community Development, Youth and Sports for joining us this afternoon and for delivering the keynote address. I would also like to thank, on behalf of ACE and NUS Enterprise, all our local partners and sponsors for their valued support of this initiative to celebrate and promote the spirit of entrepreneurship among our youth.

Thank you.