

Media Release

For Immediate Release

**The Business Times and OCBC Bank to launch a novel entrepreneurship award for emerging enterprises offering up to \$380,000 each in prizes and services**

**Monday 25 February 2008** – Singapore Press Holdings' (SPH) financial daily, The Business Times, and OCBC Bank will be launching the inaugural **Emerging Enterprise 2008 (EE2008)**, a novel entrepreneurship award that offers up to three small and medium enterprises (SMEs) a chance to each receive \$380,000 in cash (interest free loan), grants, consultancy services, as well as educational and information technology packages.

According to various market estimates, there are approximately 172,810 active SMEs with substantive business operations as at December 2007. Of these, 10% or 17,810 have a yearly turnover of S\$10 million and above. The remaining 90% are mainly small or start-up businesses which would require additional resources and whole-hearted support from many quarters, including financing, business advice and technology, in order to develop to their full potential. It is this group of SMEs that the award aims to reach out to.

Ten finalists will be shortlisted to make their presentations in mid May 2008 to the judging panel made up of representatives from EE 2008's partners. Up to three SMEs will then be honoured as the inaugural recipients of EE2008 in an award ceremony in end May 2008.

Mr Alvin Tay, Editor of The Business Times, said "SME coverage, ranging from news to commentaries and analysis, has always been one of our top priorities. We recognise the importance played by SMEs in creating sustainable economic growth for Singapore and are proud to be the official newspaper for the Emerging Enterprise 2008."

OCBC Bank, the co-presenter of the Emerging Enterprise award, has been committed to the growth and development of the local enterprises for the last 70 years. The bank constantly engages the SMEs from the time when they are small companies, and support them through their different stages of growth, up to a time when they grow to the size of a large corporate.

The bank has introduced financial solutions such as the Business Term Loan (a collateral-free loan), the Business Receivable Financing and Commercial Property Financing, which had successfully helped small businesses meet their needs for additional working capital or business expansion.

Said Mr Tan Chor Sen, Head of Emerging Business, Enterprise Banking, OCBC Bank: "The inaugural Emerging Enterprise award is a first-of-its-kind entrepreneurship award that reaches out to aspiring small enterprises to give them a boost to their businesses. They may be smaller in size but their passion and commitment to their business can rival that of any big business.

"We believe that with a little nudge - with funding, the right technology and management know-how - these growing enterprises will have that extra encouragement and "fuel" to speed up its growth."

OCBC Bank also has the option to make an investment in the award recipients' businesses, which shows the bank's confidence in the companies.

Said Mr George Lee, Head of Group Investment Banking, OCBC Bank: "Our support for the SMEs is not confined to extending loans to them. We believe in nurturing promising homegrown companies from infancy to growth by investing in them. This is our way of staking our commitment to promoting the growth of SMEs, and we hope that they will one day not only be an established name in Singapore but also spread their wings abroad."

From today till 24 March 2008, SMEs that meet the qualifying criteria can register for the award and submit their business plans. Details can be found at [www.asiaone.com/emergingenterprise](http://www.asiaone.com/emergingenterprise)

The other partners are SPRING Singapore, HP Singapore, RSM Chio Lim and NUS Enterprise, also gave their wholehearted support for this initiative. They had this to say:

Ms Choy Sauw Kook, SPRING Singapore's Group Director for Enterprise Capabilities:

"We believe that given help and the right resources, SMEs have the potential for fast and sustainable growth. The Emerging Enterprise 2008 will serve as a platform to identify some of these promising SMEs. SPRING can then work closely with them to help build up their capabilities to fully optimise their potential."

Ms Serena Yong, General Manager, Personal Systems Group & Small & Medium Business Segment, HP Singapore:

"As the market leader in technology, HP is able to offer emerging enterprises the broadest portfolio of technology products and solutions to meet all their business lifecycle needs through HP Total Care. Equip them with the latest innovation and technology that best supports their business needs so that they can accelerate their business performance and growth. Through this strategic partnership with leading SME players in Singapore, HP hopes to better serve the needs of local SMEs and enable them to transform their businesses and take it to the next level of success."

Mr Chio Kian Huat, Managing Partner, RSM Chio Lim:

"As advisors to growing businesses, we support this innovative initiative that gives tangible support to nurture the top 3 emerging enterprises to be the next Promising SMEs. A sound financial management framework is fundamental to the success of an enterprise. We are happy to contribute our expertise in helping the winners chart their growth with our Financial Planning for Growth Programme."

Mr James Tay, Director NUS Extension:

“NUS Extension, a business unit of NUS Enterprise is pleased to support this event. We offer a complete and innovative suite of programmes to nurture successful enterprises. We believe that through training and education, business leaders would be equipped with the skills and knowledge to meet the demands of the ever-changing economy.”

For more information on Emerging Enterprise 2008, visit [www.asiaone.com/emergingenterprise](http://www.asiaone.com/emergingenterprise).

Enclosed:-

- i. Emerging Enterprise 2008 Fact Sheet
- ii. Emerging Enterprise 2008 Application Form
- iii. Corporate profiles of SPRING Singapore, HP Singapore, RSM Chio Lim and NUS Enterprise

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#### About Business Times

The Business Times (BT), a member of the Singapore Press Holdings group, is firmly established as South-east Asia's leading business daily. It is Singapore's only financial daily and provides a complete guide on the local, regional and international business scene. BT brings to its readers each day a comprehensive and concise package of corporate, financial, economic and political news, analysis and commentary. BT also carries features and the latest lifestyle trends in food, entertainment, shopping, arts, health, travel and design.

In June 1995, BT became the first English-language newspaper in Asia to go on the World Wide Web. Since January 2000, BT Online started to be available from 4am Singapore time (GMT +0800) and to offer news updates throughout the day.

Redesigned in September 2004 to engage a new generation of readers, a refreshing blue masthead, bigger fonts and friendlier layout were introduced. The content has been expanded to reflect a complete read, packing in loads of new features, such as speciality pages, a daily take on the health of the Singapore economy and dedicated regional pages.

BT Online: <http://business-times.asia1.com.sg>

### About OCBC Bank

Singapore's longest established local bank, OCBC Bank currently has assets of S\$175 billion and a network of more than 460 branches and representative offices in 15 countries and territories including Singapore, Malaysia, Indonesia, China, Hong Kong SAR, Brunei, Japan, Australia, UK and USA. This network includes more than 350 branches and offices in Indonesia operated by OCBC Bank's subsidiary, PT Bank NISP. OCBC Bank and its banking subsidiaries offer a wide range of specialist financial services, from consumer, corporate, investment, private and transaction banking to treasury and stock-broking services to meet the needs of its customers across communities.

OCBC Bank's insurance subsidiary, Great Eastern Holdings, is the largest insurance group in Singapore and Malaysia, in terms of assets and market share, and its asset management subsidiary, Lion Capital Management is one of the largest asset management companies in Southeast Asia.

Additional information may be found at [www.ocbc.com](http://www.ocbc.com).