

Channel NewsAsia

OCBC launches Emerging Enterprise Award to help SMEs

By Irene Chan/Rachel Kelly, Channel NewsAsia | Posted: 25 February 2008 2042 hrs

Under the Emerging Enterprise Award, three small- and medium-sized enterprises (SMEs) will each receive S\$380,000.

This includes S\$150,000 in interest free loans from OCBC and another S\$150,000 in grants, consultancy services as well as educational and information technology packages.

OCBC said the award is aimed at reaching out to a segment of small SMEs which may have been overlooked in the past.

Tan Chor Sen, Business Head, Emerging Business, OCBC, said: "We want to bring focus to this emerging business. Currently there's no award in this segment, and they constitute 90 percent of all enterprises in Singapore.

"It's about time that we focus on them and give them the recognition and the extra push in the business community. Up to three SMEs will be honoured."

OCBC added that it may invest in the winning enterprises should the companies go for a public listing within the next five years.

The inaugural recipients of Emerging Enterprise 2008 will be recognised at an awards ceremony in May.

The partners of the award include The Business Times, SPRING Singapore and NUS Enterprise. - CNA/ms