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OCBC launches Emerging Enterprise 2008

By Irene Chan

OCBC Bank has launched an award which offers small businesses prizes up to \$380,000 to help them further develop their capabilities.

Small to medium enterprises with a turnover of less than \$10 million will qualify to apply for the Emerging Enterprise award.

OCBC's Head of Emerging Business, Tan Chor Sen, explains that this is because the award reaches out to the segment of small SMEs which have more or less been neglected in the past.

"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 place focus on them and give them the recognition and the extra push in the business community."

Up to 3 SMEs will be honoured and OCBC adds that it may invest in the winning enterprises should the companies go for a public listing within the next five years.

The prizes include \$150,000 in interest free loans from OCBC and another \$150,000 in grants from Spring Singapore.

In addition, the winners will also receive free consultancy services, educational and information technology packages worth around \$80,000.