

# Enterprise Singapore delivers first report card

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About 76,000 companies have received help from Enterprise Singapore (ESG) since the government agency was set up last year.

The beneficiaries included local companies planning to upgrade their capabilities or grow overseas, as well as start-ups that obtained funding, incubation and mentoring support from ESG.

The numbers were released in the first annual review of the ESG, which turns one next month.

ESG chairman Peter Ong yesterday said the agency has delivered good outcomes for local firms despite a challenging environment and organisational integration.

It was "no easy task because there are close to 200,000 enterprises in Singapore, all with very different needs, very different scale", he added.

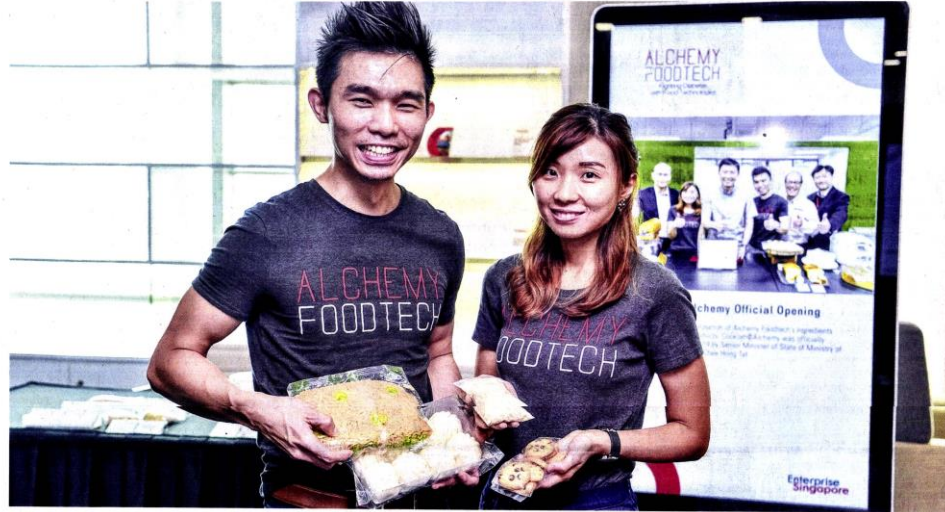
ESG was formed through a merger of the former International Enterprise Singapore and Spring Singapore. Its job is to provide targeted programmes and support according to the companies' stage of growth, the industries in which they operate and the overseas markets they are interested in entering.

The agency facilitated more than 570 overseas projects last year that are expected to create \$17.2 billion in overseas sales and investments.

It also supported 7,000 projects that helped companies upgrade their capabilities, improve productivity and expand overseas with grants and assistance programmes.

The projects are expected to "generate \$10.2 billion in value-add and 10,500 skilled jobs", ESG said.

More than 1,000 start-ups also received help through ESG's Startup



Mr Alan Phua and his wife, Ms Verleen Goh, are the co-founders of Alchemy Foodtech, whose products lower the glycaemic index of foods such as white rice and bread. It is one of many start-ups that have benefited from ESG's assistance in expanding to new markets. PHOTO: ENTERPRISE SINGAPORE

SG programmes and partners.

Establishing ESG was not without difficulties. Chief executive Png Cheong Boon said the agency "might not have responded fast enough to customers' enquiries, and many of us were still unfamiliar with our own programmes".

"Approvals for grant applications and disbursement were slower in some cases," he added.

"It was a lot more challenging in

the beginning but over the last few months, we have straightened most of them out, and I'm confident that moving forward, we should be able to operate smoothly."

ESG also pledged to help companies increase their productivity, innovate and grow overseas following a review of its strategies. It will launch programmes this year to speed up business growth and build a talent pipeline, Mr Png said.

An example is the Global Ready Talent programme, which will offer internship and management associate opportunities in local companies with overseas operations.

"Given Singapore's small domestic market, expanding overseas remains a key driver of enterprises' growth," said Mr Png.

Alchemy Foodtech co-founder and chief executive Alan Phua, 35, said ESG has helped open doors in

China, where the start-up wants to market its products.

Its core product is 5ibrePlus, which it says helps lower the glycaemic index (GI) of staple foods such as white rice and bread without changing their taste, colour and texture. Foods with lower GI release sugar into the bloodstream more slowly, helping to manage Type 2 diabetes.

Alchemy Foodtech is currently

working with ESG centres in Beijing and Shanghai to navigate the complex legal and regulatory environment of the world's second-largest economy.

Said Mr Phua: "We have identified China as a key market for our products and we wanted to look for partners... The centres linked us up with various law firms as advisers."

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