

New award for start-ups tackling social issues

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Start-ups dedicated to tackling social and environmental issues can look forward to a new source of funding and mentorship.

The DBS Foundation and Singapore Management University (SMU) have launched a DBS Foundation Social Impact Prize to identify sustainable business solutions to address social and environmental problems globally.

The award is worth \$150,000, comprising \$100,000 in cash and non-monetary components worth \$50,000, such as mentoring by DBS' senior management, and branding and publicity opportunities.

The global competition is part of SMU's Lee Kuan Yew Global Business Plan Competition. The deadline for entry submission is Nov17.

SMU Institute of Innovation and Entrepreneurship director Hau Koh Foo said that the Lee Kuan Yew Global Business Plan Competition has the potential to be a globally recognised platform for young entrepreneurs to develop innovative ideas with a positive impact for current and future cities.

"Smart city innovations are happening right now, particularly with advanced technologies such as artificial intelligence, robotics integration, smart mobility and more. Yet, with all these advancements, we need to constantly remind ourselves how these innovations and solutions can help benefit the residents of these cities," he said.

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• More details of the DBS Foundation Social Impact Prize can be found at go.dbs.com/SIP or <https://www.smu.edu.sg/lky>