

**WELCOME ADDRESS BY**  
**SMU PRESIDENT, PROFESSOR ARNOUD DE MEYER**  
**AT THE 8TH LEE KUAN YEW GLOBAL BUSINESS PLAN COMPETITION**  
**AWARDS PRESENTATION CEREMONY**  
**THURSDAY, 20 AUGUST 2015, 7.30PM, SHANGRI-LA HOTEL**

Let me extend a warm welcome to our Guest of Honour, to our other distinguished guests, student participants and SMU colleagues.

Innovation and productivity are the twin engines of a nation's economy. Innovation leads to revenues and profits from new products and services, whereas productivity improves revenues and profits from existing product and services.

SMU has been continuously making timely and meaningful contributions to Singapore's economic innovation journey. It launched a Master of Innovation programme in 2012 and will be launching a Doctor of Innovation programme October this year. We have ventured beyond our boundaries to create a Youth Innovation Challenge aimed at young students from grades 7 to 12. We do this because we believe that if we are able to plant the seeds of entrepreneurship at a young age, then we will see a group of active entrepreneurs in Singapore in a decade or so. We launched the Asian Youth Entrepreneurship Programme in 2015 in which teams of students from different universities compete for the top honours. We are happy that Zhe Jiang University, National Cheng Chi University, Ulsan National University and Hong Kong University of Science and Technology joined us in this bold new initiative. We hope that through this programme, the students will maintain their contacts and launch companies across national boundaries.

SMU set up the Institute of Innovation in 2009 to promote innovation and entrepreneurship on campus. It is heartening to note that it has guided 119 teams to create companies during the period 2009–2014, and has helped them raise 4.5 million dollars in government grants and 12.1 million dollars in investments.

SMU launched the Lee Kuan Yew Global Business Plan Competition in 2001 as a means for getting more tertiary students to pursue an innovation and entrepreneurship career. This is the eighth edition of the Competition.

We received 185 submissions from 445 students studying in 140 universities across 44 countries. Compared to the seventh edition, this is a 50% increase in the number of submissions and more than 50% increase in the number of countries from which we

received submissions. There were also 30% more students participating in the competition.

We are very happy to note that a number of submissions focused on innovations that address sustainability. We notice increased participation from emerging economies in Asia. Five of the six finalists for this edition are from Asia. We are truly encouraged by the fact the submissions from Asia are among the top submissions for the competition.

We thank Wilmar for their continued support of this competition and my best wishes to all the finalists.