



Joint Media Release

Standard Chartered Bank and Singapore Management University Launch Women in Entrepreneurship Incubator to Increase Gender Equity

Singapore, 12 Jun 2023 – Standard Chartered Bank (“the Bank”) has launched a new Women in Entrepreneurship Incubator in partnership with [Singapore Management University’s Lien Centre for Social Innovation](#). The Incubator is funded by the Bank’s US\$300,000 donation to the university to support female entrepreneurship focused on achieving social impact and aspiring and current female entrepreneurs will have access to training, mentoring and seed funding through the Incubator.

Female entrepreneurs in Southeast Asia face significant barriers in accessing mentorship, networking opportunities and funding. According to an International Finance Corporation (IFC) report from 2020, women receive just eight per cent of venture capital funding despite accounting for 30 per cent of the region’s entrepreneurs. The [Women in Entrepreneurship Incubator](#) seeks to address these disparities and create a more inclusive entrepreneurial ecosystem by providing tailored support and resources for female-led startups.

This will be achieved by focusing on two areas of entrepreneurship development for participants. First, the [Women in Entrepreneurship Incubator](#) aims to cultivate an innovative entrepreneurial mindset that applies tools like user-centred design, technology, and other approaches and methods to problem-solving for self and society. Second, the Incubator aims to facilitate the social entrepreneurship journey, supporting participants in becoming more effective social entrepreneurs through personal and professional development.

“We are pleased to support the Women in Entrepreneurship Incubator programme, which will nurture young female entrepreneurs aspiring to achieve social impact and help drive a more inclusive entrepreneurship culture for all,” said [Alex Manson, Global Head, SC Ventures](#), the fintech investment and venture unit of Standard Chartered, who added, “SC Ventures was set up with the conviction that banking can be pioneering in order to play a critical role in the growth and welfare of societies. Accordingly, we are, by design, a group of highly diverse individuals, aiming to break through biases and create safe environments for ideas regardless of gender, nationality, neurodiversity, or age.”

“The Lien Centre for Social Innovation is delighted to be part of the movement aimed at increasing gender equity in business ownership and entrepreneurship in Singapore. With the Women in Entrepreneurship Incubator, we are especially keen to support enterprises that create a sustainable impact, within the overall context of contributing to the United Nations’ Sustainable Development Goals,” said [Steve Loh, Executive Director, SMU Lien Centre for Social Innovation](#).

SMU’s [Vision 2025](#) strategy identified three strategic priorities of Digital Transformation, Growth in Asia and Sustainable Living, setting the University in line with the future needs of Singapore as well as Asia. With the [Women in Entrepreneurship Incubator](#), SMU affirms its commitment to playing its part to serve as a thought leader and solution partner in addressing sustainability challenges facing society.

About the Women in Entrepreneurship Incubator

Up to 20 female entrepreneurs from 10 early-stage impact-focused startups will have the opportunity to undergo a series of masterclasses, mentoring, and pitching exercises during



the incubation programme period between October 2023 to March 2024, culminating in the selection and awarding of seed funding for their startups.

The teams that are selected are required to be active in a business, or to present a business idea, that addresses at least one of the 17 United Nations Sustainable Development Goals (UN SDG) and to be hold a focus that is aligned to at least one of [SMU's Strategic Priorities of Digital Transformation, Sustainable Living, and Growth in Asia](#). Upon completion of the Incubator journey, the 10 teams will receive post-programme support from the SMU Lien Centre for Social Innovation. All participants enrolled in the Incubator will join a wider network of entrepreneurs and have access to exclusive, long-term support from a community of likeminded peers and mentors.

The 2023 cohort of the [Women in Entrepreneurship Incubator](#) will be the first of several, with new participants joining the Incubator in future instalments. It is envisioned that the growing network of participants provides an invaluable ecosystem for the sharing of best practices, ideas and solutions for social impact.

Applications for the [Women in Entrepreneurship Incubator](#) will be open from 12 June to 1 September 2023. Female entrepreneurs in Singapore who are eager to elevate their businesses and benefit from this transformative program are encouraged to apply. The five best performing teams will receive up to S\$80,000 in seed funding.

For more information about the Women in Entrepreneurship Incubator and to apply, please visit <https://lcsi.smu.edu.sg/wie-2023>

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About Standard Chartered Bank

Standard Chartered Bank in Singapore is part of an international banking group, with a presence in 59 of the world's most dynamic markets for more than 160 years and serving clients in a further 83. Our purpose is to drive commerce and prosperity through our unique diversity, and our heritage and values are expressed in our brand promise, here for good.

The Bank has a history of 164 years in Singapore, where we opened our first branch in 1859. In October 1999, we were among the first international banks to receive a Qualifying Full Bank (QFB) license, an endorsement of the Group's longstanding commitment to our business in the country.

Singapore is home to the majority of our global business leadership, our technology operations, as well as SC Ventures, our innovation hub. In 2013, the Bank transferred our Singapore Retail and SME businesses to a locally incorporated subsidiary, Standard Chartered Bank (Singapore) Limited ("SCBSL"). And in May 2019, we fully consolidated our business operations in Singapore through the transfer of our Commercial Banking, Corporate & Institutional Banking and Private Banking businesses to SCBSL. SCBSL is one of the highest-rated banks globally: A1/Stable by Moody's Investor Services, A/Stable by Standard & Poor's and A/Stable by Fitch Ratings. In August 2020, we were the first and only bank to be awarded the "Significantly Rooted Foreign Bank" (SRFB) status by the Monetary Authority of Singapore. In December 2020, we were granted enhanced SRFB privileges, in recognition of the significantly higher degree of rootedness exceeding the SRFB baseline criteria.

In September 2022, we launched Trust Bank Singapore Limited (Trust), our digital bank venture in partnership with FairPrice Group. Trust offers a range of products, from credit card and savings account to insurance. Since its launch, Trust has amassed over 500,000 customers, making it one of the world's fastest-growing digital banks.

In Singapore, we support both individual and corporate needs to build wealth and drive commerce at every step of their journey. We do this by offering an entire range of financial services across personal, priority and private banking as well as our business, and corporate, commercial & institutional banking teams. The Bank has a network of 10 branches, 4 Priority Banking centres, 1 International Banking and Priority Private Centre and 21 ATMs. For more information, please visit www.sc.com/sg.

About Singapore Management University

Established in 2000, Singapore Management University (SMU) is recognised for its disciplinary and multi-disciplinary research that addresses issues of global relevance, impacting business, government, and society. Its distinctive education, incorporating innovative experiential learning, aims to nurture global citizens, entrepreneurs and change agents. With more than 12,000 students, SMU offers a wide range of bachelors, masters and PhD degree programmes in the disciplinary areas associated with six of its eight schools - Accountancy, Business, Computing, Economics, Law and Social Sciences. Its seventh school, the SMU College of Integrative Studies, offers degree programmes in deep, integrative interdisciplinary education. The College of Graduate Research Studies, SMU's eighth school, enhances integration and interdisciplinarity across the various SMU postgraduate research programmes that will enable students to gain a holistic learning experience and well-grounded approach to their research. SMU also offers a growing number of executive development and continuing education programmes. Through its city campus, SMU focuses on making meaningful impact on Singapore and beyond through its partnerships with industry, policy makers and academic institutions. www.smu.edu.sg