

SPEECH BY MR THARMAN SHANMUGARATNAM, MINISTER FOR FINANCE, AT 2009 ENTERPRISE 50 AWARDS , 02 NOVEMBER 2009, 7:45 PM AT RAFFLES CITY CONVENTION CENTRE



Mr Danny Teoh, Managing Partner, KPMG,

Mr Alvin Tay, Editor, The Business Times,

Mr David Conner, CEO, OCBC Bank

Distinguished guests, Ladies and gentlemen,

1. It gives me great pleasure to join you this evening to celebrate the 15th anniversary of the Enterprise 50 Awards. This year's award is of more than the usual significance as it comes as we recover from a period of unprecedented challenge for our economy and our local enterprises. It is therefore fitting that the winners today have been picked for showing great resilience in the face of the economic crisis.

Working Together and Getting Out of Crisis Together

2. The economic crisis, and the way we are emerging from it, has shown us the importance of working together at times of difficulty.

3. The Resilience Package that the Government delivered in Budget 2009 was a full-force fiscal intervention. It has worked. It was not perfect, but it has been effective in limiting the damage from the global crisis on our economy and businesses, and thereby prevent big job losses among Singaporeans.

4. Through the Jobs Credit scheme, the SPUR programme, the Special Risk-sharing Initiative (SRI) for bank credit, the various tax reductions and the programme of accelerated government spending, the Resilience Package helped good, viable companies stay afloat. Had they gone under in the crisis, it would have meant putting their workers and managers out of a job - which would sometimes also have meant a loss of skills and know-how. It would have meant losing the networks, the innovations and the intangible know-how that the entrepreneurs behind the companies had built up.

5. We therefore wanted to help as many viable companies as possible see through the crisis - both because it helped save jobs and avoid hardship; and because doing so helps keep these intangible assets that will provide for future dynamism in the economy.

6. However, the Resilience Package was not just about the Government's efforts. **What this crisis really showed was the strength of Singapore - the collective resilience of our people and businesses, and of our tripartite system of collaboration.** Nothing would have worked if everyone did not play their part. Businesses retained jobs wherever possible, and in many cases created new ones. They used SPUR instead of retrenching workers. Workers made sacrifices – took wage cuts and accepted shorter workweeks - and spent time and effort to get retrained. Banks continued lending to viable companies, taking advantage of the special risk-sharing initiative. The community sector - grassroot and VWO leaders, good-hearted volunteers from all walks of life, and our philanthropists - went out of their way to reach out to those in need.

7. That was the real strength of Singapore - our flexibility, our ability to shift policies and act quickly when required, and the way our people and companies respond to changes in the world not by giving up, but by learning something new.

Beyond the Crisis

8. The Economic Strategies Committee is formulating strategies to help our companies go further. We want to build on efforts already underway, to help more SMEs build solid capabilities, whether in 'old' economy industries or 'new'; raise skill and productivity levels in every field; test-bed new products and develop unique brands of their own. We will also find ways to help our SMEs strengthen their partnerships with larger companies, local and foreign.

9. We must also make determined effort to nurture new echelons of leaders, CEOs and CTOs, to succeed the pioneers who have built up our companies, many of whom are now in their 60s. We must plan for succession, and not lose the networks and know-how that they have built up.

Enterprise 50 Awards and Past Winners

10. The Enterprise 50 Awards have sought to affirm the enterprising spirit and sense of excellence that has led companies to be amongst the best, and sometimes number one, in their fields.

11. There is always something innovative about the E50 winners, something that goes beyond the ordinary. For example, Samwoh Corporation broke new ground in “Sustainable Manufacturing”, by recycling demolition wastes to construct eco-buildings. This initiative allowed the company to tap on the global demand for sustainable materials and environmentally friendly technologies.

12. Binter & Co, a tyre distributor, set up “Asia’s first tyre portal” which aims to make tyre purchasing hassle-free and reduce the overall costs of tyres. They also partnered with Formula Drift Holdings to host Formula Drift racing’s first foray into Asia: the Singapore Championship in April 2008.

13. Many other winners have also done well over the years. Over 100 past E50 companies[1] have been listed on the SGX, and a few overseas.

14. I commend The Business Times, KPMG and OCBC Bank for their efforts and contributions in organising and sponsoring the E50 Awards and hope that it will continue being the symbol of business excellence and entrepreneurship in Singapore.

Congratulating winners of Enterprise 50 Awards

15. Finally, I would like to congratulate all the winners of the 2009 Enterprise 50 Awards. You join a llist of companies honoured for their vision, tenacity and contributions to the economy. You also shoulder the

responsibility of being role models to other local SMEs and sharing your experiences with them. I am confident that your companies will be well poised to make the most of the opportunities opening up in Asia and the post-crisis world. I wish you all success as you reach for the skies.