

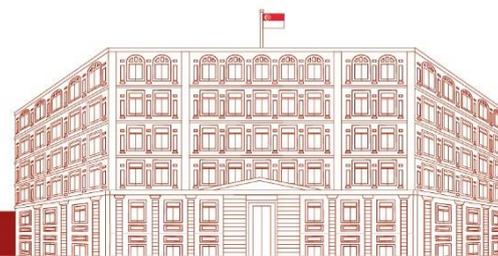
**Transcript of Speech by Josephine Teo, Minister for Communications and Information,
at the 2nd Anniversary Celebration of the Singapore Women Entrepreneurs Network
(SG-WEN) on 20 September 2023**

Ms Rachel Eng, Chairperson of SG-WEN

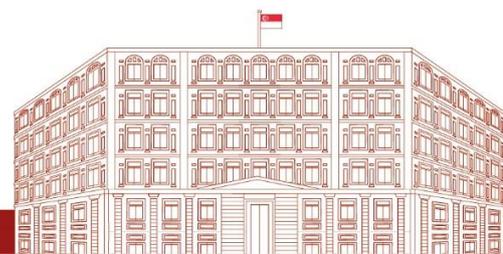
Mr Kok Ping Soon, CEO of Singapore Business Federation (SBF)

Colleagues and friends

1. Good afternoon. I am delighted to join you on this occasion of SG WEN's second anniversary. Congratulations to you for turning two.
2. I was very happy to receive your invitation; and it did not take me very long to agree to it because I have a soft spot for women entrepreneurs.
3. My late grandmother was born in 1921, so if she was still alive, that would make her 102 years old. She was forced onto the path of entrepreneurship when she became a young widow because she had not been schooled. In her generation, educational opportunities were few and far between. So, the family had to choose. The boys got the education, so she had to piggyback her brothers to walk that long distance to take them to school. But she was very curious, so she would stand outside the window and learn everything anyway, without having to pay the fees.
4. She was a very remarkable person. And in some sense, I was not surprised why entrepreneurship worked for her because after all, she had already escaped an arranged marriage by refusing to accept a marriage proposal. Then, she appealed to her father to bring her along - from their village in China to Singapore.
5. But she did not expect that my grandfather, although a Traditional Chinese Medicine practitioner, did not identify the symptoms of his own disease. So, he passed on. Then, she thickened her skin, asked her father for some finances, wound up my grandfather's medicinal hall and started her small shoe business because she boldly decided that Singapore was on the upswing and that people would need shoes. So, I had my first experience in sales by getting people to buy shoes.



6. She was a great example to me also because whatever resources that she was able to build up for herself, she did not keep for herself. Instead, whenever she could, she shared her learning opportunities and more with others. She benefited many people in her circle, some who had fallen on hard times. And I say this because I think in the hands of women entrepreneurs, there is the power not just to build families, but also the power to strengthen their communities. When they succeed, women often find some way of giving back to society and benefiting others who have helped them along the way. When we think about what it means to take Singapore forward, this must be it.
7. The sense of solidarity, the sense of shared commitment to one another - women entrepreneurs embody that in so many ways. According to the Intellectual Property Office of Singapore, it is reported that 1 in 4 entrepreneurs in Singapore are women. This is a good improvement from about six years ago, when the figure was reportedly was 1 in 5. But even then, I suspect that while many businesses are fronted by gentlemen, there are many capable woman entrepreneurs behind these businesses - helping to shape and decide the direction of the company, as well as taking care of the many details that must be looked after for the business to thrive. I have also seen how daughters are increasingly seen - by merit - as the best persons to take the family business forward. And I think this speaks well of the development in our society.
8. I just want to cap off by saying that far from being forced into entrepreneurship, today's women in Singapore have many more choices. And when they take on entrepreneurship, it is not just a matter of fulfilling their own aspirations. It is also them saying that they know they can be more, they know that they can have a bigger impact.
9. They know that there is something in the world out there that needs them. That is the spirit that is empowering, and that is the spirit that you want to see and grow. That is why, last year, we decided to table a White Paper in Parliament to debate Women's Development - the first time in Singapore's history.
10. Today, our women entrepreneurs are not just doing well in Singapore. They are really flying the flag on the world stage. Not so long ago, two women entrepreneurs from Flexxon, which deals with cybersecurity, came in as gold medalist at the World Intellectual Property Awards. Camellia Chan is one of the founders of this company. She has really flown Singapore's flag high.
11. She is not the only one. I was in Bengaluru for the G20 and was invited to the Digital Innovation Alliance award show. They were recognizing entrepreneurs who had been nominated by the members as well as the guest countries of the G20. So, over 20



countries were involved. For the top prize of the 'Secured Digital Infrastructure' category, the Chief Operating Officer and co-founder of Accredify, Tan Jing Yi, went up and received the prize.

12. In the 'EdTech' category, CognaLearn received the top award and was represented by Shreya Verma.

13. I share this with you as a reflection of the tremendous potential and enthusiasm that we have amongst women entrepreneurs in Singapore. I want to encourage you to continue this work. I know it is not easy, but I want you to know that every initiative that you implement and every woman entrepreneur that you induct into this community is a shining light and will one day help to bring even greater recognition to this wonderful community in Singapore.

14. On that note, keep up your great work, and I am happy to be here with you. Thank you.

