

**SPEECH BY MINISTER JOSEPHINE TEO AT
ACTION COMMUNITY FOR ENTREPRENEURSHIP (ACE.SG)
CELEBRATES WOMEN ENTREPRENEURSHIP EVENT**

“Empowering Communities, Igniting Innovation”

27 MARCH 2024

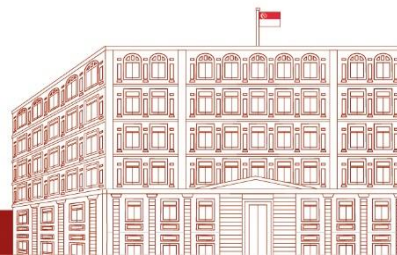
Saurav Bhattacharyya, Chairman, Action Community for Entrepreneurship,

Yanina Novitskaya, CEO, Cartier Southeast Asia and Oceania,

Colleagues and friends

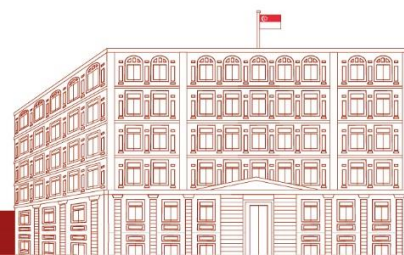
Introduction

1. Good afternoon. I am delighted to join you to launch of the ACE.SG Women Entrepreneurship Committee.
2. This has been a particularly busy month. In between the various Budget and COS debates in Parliament, I also had the opportunity to speak at 3 other events celebrating women, as part of the broader efforts to commemorate International Women’s Day. These conversations around how we can better support women are important, and I am more than happy to be here today.
3. I have a particularly soft spot for women entrepreneurs, perhaps because my late grandmother was one! She became an entrepreneur not because she wanted to but because there was no better choice.
4. My late grandfather, whom I’ve never met, died young. Theirs was a classic case of key-man risk. He was the physician in the TCM clinic they operated. When he died, so did the family’s livelihood.
5. My youngest uncle was then just a toddler. My eldest aunt was barely out of her teens. Without much formal education, my grandmother borrowed money to start a small



business selling shoes on a row of shophouses at No. 5 Joo Chiat Road, where Joo Chiat Complex now stands.

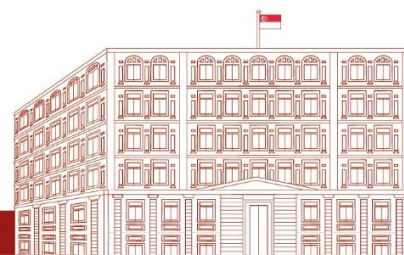
6. When my third uncle was older and showed interest in jewellery design, they took up No. 9 and made a business out of selling gold items. The shop in between - that was No. 7 - was then a “洋货店”, which literally translates to “foreign goods store”, which reflected our people’s growing abilities and aspirations to buy imported good representing the finer things in life. At that time, this included plastic ware and skincare!
7. Entrepreneurship helped my family survive. With the savings she built up, my grandmother was also able to give generously to people who had been helpful to her.
8. As a child, I used to accompany my grandmother to visit her former midwife whose children had abandoned. She brought gifts of Titoni watches and Sanyo TV sets for her sisters who had remained in China throughout the Cultural Revolution.
9. My grandmother also had such a zest for learning, much like many other women entrepreneurs, given that the business landscape changes so much. She used her savings as her own SkillsFuture credits. One of the things she decided she had to learn about was to visit a far-flung country like to US because she was very curious “to see the strange little mouse called Mickey”.
10. Through my grandmother’s life, I can totally relate to the idea that entrepreneurship is about “empowering communities”, especially when the entrepreneurs are women.
11. So that’s one part of your theme on “empowering communities”. What about the part on “igniting innovations”? And how is the Government helping women to thrive in this new age?
12. In my previous speeches, I provided an update on the new measures to better support women to participate even more fully in the workforce. This follows the extensive Parliamentary debate on a motion which I moved in 2022. I also shared my views on the recent Budget and Committee of Supply (COS) announcements that are helpful to women.
13. I will not belabour these points today. Instead, I would like to talk about the contributions that organisations like ACE.SG can make. I believe there are two key ways for you to make a bigger impact:



- a. Nurturing networks where women can learn from one another;
- b. Amplifying visibility and representation of women entrepreneurs, as well as increasing awareness of vital resources and where to find them.

Networks where women can learn from one another

- 14. Entrepreneurs have a critical role in growing our economy. Entrepreneurs have a stronger appetite for disrupting old business models. They serve as catalysts for innovation and job creation. They also lead the way in adopting new technologies and business paradigms, which we need to sustain economic vitality. If there was no new business creation or idea to challenge the existing status quo, then we will continue without excitement nor opportunity to be better.
- 15. Singapore has consistently ranked high in terms of our start-up ecosystem because of our financial stability, robust digital infrastructure and supportive governance structure.
- 16. We do however know that, like Zelia pointed out, the representation of women among startup founders can be improved. According to a recent OCBC survey, 30% of new enterprises were founded by women in 2023, an increase from 23% in 2018.
- 17. What I see is that while the entrepreneurial capability is quite strong amongst women in Singapore, but perhaps women could extend their gifts and talents even more to the tech domain. Here is where ACE.SG can play a role – by drawing women’s attention to the opportunities, Deep STEM backgrounds are not always a requirement. As long as entrepreneurs understand what the business needs are and can bring together talent, they also stand a chance of succeeding in the tech ecosystem.
- 18. There are many other areas where women entrepreneurs encounter hurdles. Access to funding is an obvious challenge. Why is this so? Some commentators have observed that venture capitalists are ironically, not that adventurous. They tend to invest in startups run by people of their own “tribe”, for example, fellow alumni.
- 19. If these tendencies apply to gender, then the odds against women start-up founders are tougher. Could this be why, according to a report from DealStreetAsia, startups with at least one female founder in Southeast Asia account for less than 20% of total private capital secured in 2023?



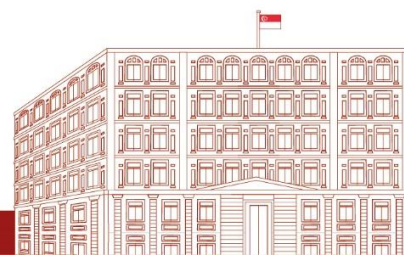
20. Whether or not you believe this to be the reason why odds are stacked against women entrepreneurs, organisations like ACE.SG can help. You have an important part to play in building a community where women entrepreneurs can share their experiences and encourage one another.
21. Take for instance, your networking event held jointly with CRIB. It offers a safe space for discussion and mentorship, an exchange of lessons on resilience, tenacity and growth mindset – some of the key attributes for any entrepreneur.

Increasing Visibility and Representation of Women Entrepreneurs in Singapore Startup Ecosystem

22. In addition to community building, ACE.SG can also be a strong advocate for increasing the visibility of women entrepreneurs.
23. I am heartened to see the introduction of the ACE.SG Women Entrepreneurship Committee which is striving to do just that - to increase representation of women in all the platforms that matter, and showcase the diversity of their entrepreneurship journeys.
 - a. For example, the panel organised by Go!Mama and ACE.SG featured an interesting variety of women entrepreneurs, who are role models for aspiring entrepreneurs.
 - b. The committee's flagship programme, the Female Founders Retreat, is another good case in point, and is especially useful in deepening linkages with overseas counterparts and expanding your reach beyond Singapore. You'll be able to find equally enthusiastic, passionate, talented women entrepreneurs, and expand your footprint beyond Singapore and the host countries of this programme.

Conclusion

24. Today's launch event is an important contribution to the broader goal to forge valuable partnerships, to pool resources and provide enhanced support for women entrepreneurs.
25. Every time I interact with women entrepreneurs, I see their energy, drive and confidence. I am optimistic about the spirit of collaboration and innovation that is clearly present in this room today, and I would like to continue to spur and encourage our women entrepreneurs to reach for greater heights and break new grounds. I wish you well in all your endeavour.



26. Thank you.

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