

News Release

For Immediate Release

SBF-led SME Committee (SMEC) sets up new Innovation Sub-committee

- Emphasis on the role of technology and innovation as critical enablers in business transformation and enhancing competitiveness for small and medium-sized enterprises (SMEs)
- Focuses on facilitating the creation and adoption of innovative products and services in SMEs
- Brings together innovators, enablers and technology transfer agents to raise issues on the innovation ecosystem for SMEs
- Targets key recommendations for Budget 2014

Singapore, Wednesday, 4 September 2013 – The SBF-led SME Committee (SMEC) has set up a fifth sub-committee to spearhead SME issues related to Innovation, in addition to its existing focus on Cost of Doing Business, Manpower & Productivity, Financing and Internationalisation & Market Access.

The Innovation Sub-committee was set up in response to the increasing role of innovation to help SMEs restructure their business models and enhance their product offerings, so as to increase their productivity and competitiveness amidst resource constraints. It will serve as a key platform for SME engagement on innovation issues, aimed at facilitating a conducive innovation landscape in Singapore and promoting innovation as a key pillar in SMEs.

The Innovation Sub-Committee is comprised of members who each represent a key function in the innovation landscape in Singapore. Besides SME champions from both service and manufacturing sectors, there are also members who possess subject expertise on venture capital, product design and Intellectual Property (IP) law (refer to Annex 1 for the

composition of the SMEC Innovation Sub-Committee). The Sub-committee is chaired by a member of the SMEC Main Committee, Mr Melvin Tan, Managing Director of Cyclect Group.

Explaining the rationale for its formation, Mr Lawrence Leow, Chairman of SMEC, said “The new Innovation Sub-committee represents the proactive approach of the SMEC in championing key issues SMEs face in their business transformation. There is urgent need for greater adoption of innovation and technology among SMEs in the face of tight labour supply and low productivity, especially in some sectors. SMEC will provide relevant feedback to the government to facilitate SME-friendly business environment and policies in these areas.”

“Melvin is an excellent candidate to chair the Sub-Committee coming from his experience as a businessman and his involvement in working with various stakeholders to drive innovation within his company” Mr Leow adds.

Commenting on his new role, Mr Melvin Tan said, “Singapore companies have a lot of potential to go beyond the conventional way of doing business. The Innovation Sub-committee has a very important task in identifying ways to help our SMEs propel forward in their innovation journey. With a strong group of members, I am confident that the Sub-committee will make a positive impact on the innovation landscape in Singapore, facilitating the creation of more breakthrough products made by Singapore SMEs.”

The Sub-committee hopes to build on the momentum from the Government’s favourable response to one of SMEC’s Budget 2013 recommendations on innovation that was subsequently incorporated into Singapore’s IP Hub Masterplan. At the 4th Global Forum on IP held on 28 August 2013, Deputy Prime Minister Teo Chee Hean announced an IP Financing Scheme in which IP would be accepted as collateral for bank loans. Moving forward, the Sub-committee will continue to identify new or enhance existing resources for SMEs to accelerate their innovation process. It has started engaging A*Star, SPRING and other agencies to give feedback on existing Government programmes.

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About SME Committee (SMEC)

Established under the auspices of the Singapore Business Federation (SBF) in response to the growing challenges SMEs face in the evolving local business environment and global economic climate, SMEC aims to function as a key platform for engagement between the SME community and policymakers to discuss, research and analyse SME business issues to effect business-friendly policies in Singapore. The SMEC also aims to look ahead of trends and developments that impact business sentiments and growth by leveraging on SBF's position as the apex business chamber to facilitate its work as an issue-focused outreach and feedback channel.

About Singapore Business Federation

As the apex business chamber, the Singapore Business Federation (SBF) champions the interests of the business community in Singapore in trade, investment and industrial relations. Nationally, SBF acts as the bridge between the government and businesses in Singapore to create a conducive business environment. Internationally, SBF represents the business community in bilateral, regional and multilateral fora for the purpose of trade expansion and business networking. For more information, please visit our website: www.sbf.org.sg

Annex 1

Composition of the SMEC Innovation Sub-Committee

Chairman:

Mr Melvin Tan
Managing Director, Cyclect Group

Deputy- Chairman:

Mr Roderick Chia
Founder & Managing Director, Spiral Communications Pte Ltd

Members:

Ms Audrey Yap
Managing Partner, YUSARN AUDREY

Mr Bill Liu
Managing Partner, Stream Global Pte Ltd

Dr. David K.M. Chew
Executive Chairman, Stratech Systems Limited

Mr Eugene Tan
Managing Director, XentiQ Pte Ltd

Dr Govindharaju Venkidachalam
Director, Technology Acquisition & Business Development, Hyflux Ltd

Mr Mark Lee
Chief Executive Officer, Sing Lun Holdings Limited

Mr Ryan Chioh
Managing Director, FarEastFlora.com Pte Ltd

Mr Tan Jit Khoon
Chief Executive Officer, Winson Press Pte Ltd