

PRESS RELEASE

19 May 2009

UNIVERSITIES RECEIVE \$22 MILLION NRF INNOVATION GRANT TO BOOST ACADEMIC ENTREPRENEURSHIP

- *\$22 million from NRF's University Innovation Fund to support the 3 local universities to drive innovation and enterprise activities*
- *A high-level Enterprise Board will lead academic entrepreneurship efforts in the universities*

1. The National Research Foundation (NRF) announced today that it is providing \$22 million from the University Innovation Fund to support academic entrepreneurship¹ efforts in the 3 local universities – the Nanyang Technological University (NTU), the National University of Singapore (NUS) and the Singapore Management University (SMU). The University Innovation Fund (UIF) aims to catalyse innovation and facilitate the creation of high tech startup companies to bring R&D results from the lab to the market. The \$50 million UIF is part of the \$360 million National Framework for Innovation and Enterprise (NFIE)² announced by the Prime Minister on 28 Mar 2008 to make innovation and entrepreneurship pervasive in Singapore. It is one of several initiatives under NFIE which will, together with existing efforts at the respective universities, enable each to build up a strong, vibrant and sustainable innovation eco-system.

¹ Academic entrepreneurship is broadly defined as the involvement of academics, scientists and researchers in innovative activities with economic or societal impact.

² The National Framework for Innovation and Enterprise (NFIE) builds on the strong R&D foundation established through earlier investments in R&D to develop innovation and enterprise in Singapore. A key focus of the framework is on developing academic entrepreneurship in the institutes of higher learning (universities and polytechnics). A sum of S\$360 million over five years (2008 – 2012) has been allocated to fund the initiatives under the NFIE.

For more information on the NFIE, refer to:

[http://www.nrf.gov.sg/nrf/uploadedFiles/News and Events/RIEC%20Press%20Release%20%20\(FINAL\).pdf](http://www.nrf.gov.sg/nrf/uploadedFiles/News_and_Events/RIEC%20Press%20Release%20%20(FINAL).pdf)

2. The grants from NRF will support activities in the universities relating to innovation and enterprise. These include entrepreneurship education programmes, platforms to encourage start-up formation, guidance to aspiring entrepreneurs and activities that promote entrepreneurship. More details can be found in **Annex A**. An initial budget of \$22 million will be given to the 3 universities - \$9 million to NUS and \$6.5 million each to NTU and SMU. Each university aims to leverage its specific strengths to develop its own culture of innovation and academic entrepreneurship. The \$28 million balance of the UIF will be reserved to support future proposals from the universities.
3. Mr Teo Ming Kian, Permanent Secretary (National Research and Development), said: "Our universities have improved their global standing over the years and achieved considerable international repute as institutions carrying out cutting edge research. Over the years, they have been building up capabilities to bring the research results to the marketplace. The emphasis on academic entrepreneurship under NFIE will strengthen these efforts of our universities and encourage university researchers to apply the results of research for greater economic and societal impact. Specifically, the UIF grant announced today will provide additional resources for the universities to operate programmes that will lead to greater diffusion of research results into the economy and the creation of high tech, high growth start-up companies."
4. Professor Tan Chorh Chuan, President of NUS said, "The new funding from NRF will provide a significant boost to the entrepreneurial and innovation activities at NUS. The 6 NUS Overseas Colleges provide a unique entrepreneurial education that students have described as "life-transforming", while NUS' downstream commercialisation initiatives are growing in pace and impact. The launch of the University Innovation Fund will provide additional opportunities for NUS to further advance the scope and depth of our enterprise and innovation activities, as well as strengthen the impact of our contributions to Singapore's knowledge based economy."
5. Added Dr Su Guanng, President of NTU, "We welcome this funding from NRF. It is an added boost to our standing as the first Kauffman Campus outside of the US. The funds will definitely help NTU take innovation and entrepreneurship development to the next level and help build a total campus environment that incorporates enterprise and innovation as part of the NTU experience, one that imparts an entrepreneurial mindset that has the ability to seize opportunities, and create value and impact."
6. Professor Howard Hunter, President of SMU said, "NRF's University Innovation Fund will greatly benefit Singapore Management University in strengthening the innovation and entrepreneurial culture among its students, faculty and staff. SMU's practice track faculty, who have industry experience, together with entrepreneurial tenure track faculty, will be involved in building this strong eco-system of innovation and entrepreneurship on campus. We

hope to use the scheme to launch new academic and other programmes that will attract more entrepreneurial students to benefit from our strong innovation and entrepreneurship eco-system."

7. As part of the UIF, each university has set up a high level Enterprise Board, which comprises members from the universities' respective Board of Trustees and includes strong representation from industry. Chairing the Enterprise Boards are local entrepreneurs Ms Olivia Lum, CEO of Hyflux Ltd and Mr Inderjit Singh, CEO of Infiniti Solutions, for NUS and NTU, respectively. The SMU Enterprise Board is chaired by businessman Mr Anil Thadani, Chairman of Symphony Asia Holdings Pte Ltd. The Enterprise Boards will be responsible for the use of the UIF grants at each university. The composition of each university's Enterprise Board can be found in **Annexes B, C and D**.

About the National Research Foundation (NRF)

The National Research Foundation (NRF), set up on 1 January 2006, is a department under the Prime Minister's Office.

The NRF sets the national direction for research and development (R&D) by developing policies, plans and strategies for research, innovation and enterprise, funds strategic initiatives, builds up R&D capabilities and capacities through nurturing our own and attracting foreign talent, and coordinates the research agenda of different agencies to transform Singapore into a knowledge-intensive, innovative and entrepreneurial economy. It provides secretariat support to the Research, Innovation and Enterprise Council (RIEC), chaired by the Prime Minister. A five-year budget of S\$5 billion has been allocated to the NRF in 2006 to achieve this mission.

The NRF aims to:

- Transform Singapore into a vibrant R&D hub that contributes towards a knowledge-intensive, innovative and entrepreneurial economy; and
- Make Singapore a talent magnet for scientific and innovation excellence.

For more information, please visit www.nrf.gov.sg.

About National University of Singapore

A leading global university centred in Asia, the National University of Singapore (NUS) is Singapore's flagship university which offers a global approach to education and research, with a focus on Asian perspectives and expertise.

NUS has 14 faculties and schools across three campuses. Its transformative education includes a broad-based curriculum underscored by multi-disciplinary

courses and cross-faculty enrichment. Over 30,000 students from 100 countries enrich the community with their diverse social and cultural perspectives.

Well-known for its research strengths in engineering, life sciences and biomedicine, social sciences and natural sciences, NUS shares a close affiliation with 22 university-level, 16 national-level and more than 80 faculty-based research institutes and centres. The University also strives to create a supportive and innovative environment to promote creative enterprise within its community.

For more information, please visit www.nus.edu.sg

About Nanyang Technological University

A research-intensive university ranked among the world's top 100 universities, NTU has four colleges comprising 12 schools in the field of Engineering, Science, Business and Humanities. As Singapore's main science and technology university, NTU makes significant contributions to the nation's renewed drive for research and innovation. Impressed by the vibrant entrepreneurship environment at NTU, the Ewing Marion Kauffman Foundation has chosen NTU to be the first Kauffman campus outside the United States. Another first - The Earth Observatory of Singapore, established in 2009 with \$150 million in state funding, is dedicated to hazards-related earth science. NTU has a strong and broad international reach covering academic and research partnerships with top institutions in the US, Europe and Asia.

For more information, visit www.ntu.edu.sg

About Singapore Management University

Incorporated on 12 January 2000, Singapore Management University (SMU) aims to groom outstanding business leaders and creative entrepreneurs capable of excelling in a rapidly changing and dynamic world. The University is known to be a pioneer for its interactive pedagogy of seminar-style teaching in small class sizes which remains its unique hallmark. Today, SMU is home to more than 6,000 students and comprises six schools: Lee Kong Chian School of Business, School of Accountancy, School of Economics, School of Social Sciences, School of Information Systems and School of Law. SMU offers bachelor's, master's and Ph.D. degree programmes in business and management-related areas, ranging from Accountancy, Economics, Finance, Wealth Management, Law, Information Systems and Social Sciences. It also has a dedicated Office of Research, a number of institutes and centres of excellence, and provides public and customised programmes for working professionals through Executive Education. Collaborations with leading institutions, including The Wharton School, Carnegie Mellon, the University of Pennsylvania and the University of Chicago, allow SMU to draw on academic and research strengths across all major disciplines. The

SMU campus is a state-of-the art facility located right in the heart of Singapore's civic and business district. www.smu.edu.sg

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ANNEX A

University Innovation Fund Framework

Elements of a Vibrant & Self-sustaining Innovation Eco-System

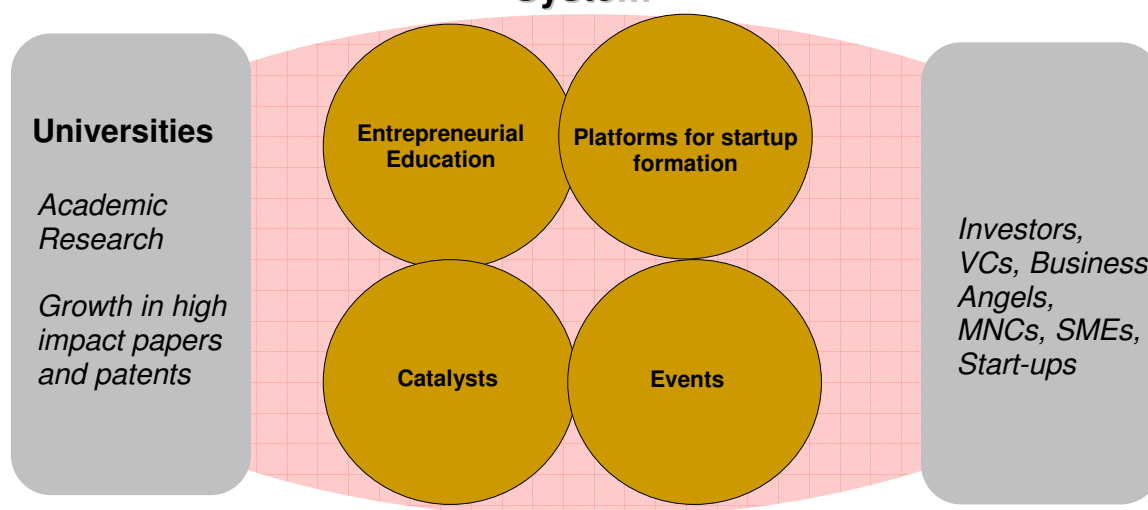


Figure 1: University Innovation Fund (UIF) Framework

Table A-1: Components of the UIF Framework

Category	Description
Entrepreneurial Education	Entrepreneurial education seeks to provide students, researchers and faculty with the knowledge, skills and stimulus to pursue entrepreneurial activities.
Platforms for start-up formation	Such platforms create opportunities for enterprising students, researchers and faculty to work on innovative ideas with a view to forming start-up companies.
Catalysts	Catalysts refer to schemes that facilitate the formation of start-ups and offer nurturing and guidance. A serial entrepreneur or angel investor could be engaged as a catalyst to provide mentoring and coaching to aspiring entrepreneurs in the campus community.
Events	Events include award ceremonies and networking meetings to raise the profile of innovators and entrepreneurs on campus as well as create opportunities for interaction among the players in the entrepreneurial community, such as researchers, entrepreneurs, investors and service providers.

ANNEX B**NUS ENTREPRENEURSHIP COMMITTEE**

Entrepreneurship Committee	Designation / Organisation
Ms Olivia Lum (Chair)	Group CEO & President Hyflux Ltd
Prof Tan Chorh Chuan	President National University of Singapore
Mr Lucas Chow	Group CEO Mediacorp
Dr Edison Liu Tak-Bun	Executive Director Genome Institute of Singapore (Biomedical Science Institute)
Mr Kenny Yap	Executive Chairman & Managing Director Qian Hu Corporation Ltd
Mr Gay Chee Cheong	Chairman Radcliffe Inverton Pte Ltd
Mr Hans-Dieter Bott	Former Managing Director of Siemens Pte Ltd Immediate Past President of Singaporean-German Chamber of Industry and Commerce
Mr Michael Lien	Executive Director Wan Hin & Co
Mr Sunny Verghese	Group Managing Director and CEO Olam International Ltd
Dr Lily Chan	CEO NUS Enterprise National University of Singapore

ANNEX C

NTU ENTERPRISE COMMITTEE

Enterprise Committee	Designation / Organisation
Mr Inderjit Singh (Chair)	Founder & CEO of Infiniti Solutions Pte Ltd
Dr Robert Herbold	Managing Director, Herbold Group
Mr Lim Chuan Poh	Chairman, A*STAR
Mr Ron Sim	Executive Chairman, OSIM International Ltd
Dr Su Guanng	President, NTU

ANNEX D

SMU ENTERPRISE BOARD

Enterprise Board	Designation / Organisation
Mr Anil Thadani (Chair)	Chairman of Symphony Asia Holdings Pte Ltd
Mr Ng Kai Wa	Co-founder, Creative Technologies; Founder, Chairman & CEO, Innomedia
Dr Gary Kunis	Former Chief Science Officer, Cisco Systems Inc; Former Chief Engineer, Boeing Company
Mr Sanjiv Misra	Former Head, Asia Pacific Corporate Banking, Citi; CEO, CLSA Capital Partners
Prof Howard Hunter	President, SMU
Prof Tan Chin Tong	Dy President, SMU