

## FOR IMMEDIATE RELEASE

### **NYEA 2018: Shaping the Future of Youth Entrepreneurship**

Singapore, 31 October 2018 – There is a “youth entrepreneurship boom” in the last ten years as we are seeing an increase in interest towards youth entrepreneurship and a change in our youth’s mindset towards entrepreneurship.

Since the launch of ACE Learning Journey, a programme by the Action Community for Entrepreneurship (ACE) to expose students to the Singapore startup ecosystem, the numbers of youths taking part in the programme has increased by six folds from 2015 to 2017.

The mindset of youth towards entrepreneurship has also become more receptive. In an exclusive interview with ACE, Mr Clarence Ti, Board of Director of ACE and Principal of Ngee Ann Polytechnic revealed that in a survey of 1200 Ngee Ann Polytechnic students two years ago, 18% of them considered themselves to be an entrepreneur. Youth today probably see it as cool to be an entrepreneur. They also see it as just one of the many things they can be simultaneously – Blogger. Entrepreneur. Student.

He has attributed this “youth entrepreneurship boom” to the low barriers of entry to becoming an entrepreneur especially in areas such as e-commerce and publishing or blogging, as well as the opportunities to expose youths to entrepreneurship and numerous initiatives that promote youth entrepreneurship.

The Quest Ventures – EDGE National Youth Entrepreneurship Awards (NYEA) is one of such ground-up initiative by three parties coming together - ACE, its youth wing, EDGE (Empower, Develop and Groom Entrepreneurs), and Quest Ventures, to celebrate the achievements of outstanding students and recent graduates who have demonstrated noteworthy entrepreneurial qualities, and recognise their contributions to building the Singapore startup ecosystem. Most importantly, their actions have positively impacted the lives of others

**Mr Clinton Li, President of EDGE commented,** “This is the second year we are organising NYEA. We are heartened to see an increase in the quality of young entrepreneurs in Singapore. There is a 50% increase in finalists shortlisted for judging in this year’s NYEA as compared to the previous year. Through the NYEA, we hope to recognise outstanding young founders who are contributing to the local startup ecosystem and groom them to become Singapore’s next Unicorn.”

**Mr James Tan, Managing Partner of Quest Ventures commented,** “To seed entrepreneurship, we have to start early. We are happy to see some of these efforts bearing fruits from the increase in interest towards youth entrepreneurship and a change in mindset. We will continue the hard work in nurturing more future young entrepreneurs.”

**Mr Edmas Neo, Executive Director of ACE commented,** “The youths are important piece of the startup ecosystem. We are excited to celebrate their success at the NYEA 2018, and hope that it encourages them to propel forward to achieve greater successes in their entrepreneurship journey. We also hope that through such a platform, we encourage more youths to be actively involved in the startup ecosystem.”

The NYEA consists of three award groups, namely secondary, post-secondary (Junior Colleges, ITE and Polytechnics), and a newly added Open Category this year. Applicants will be judged based on three main criteria – Achievements in entrepreneurship, such as

engagement in real businesses and services, working or interning in a startup, or participating in entrepreneurship-related competitions; Contribution to entrepreneurship related events and activities, such as how they have contributed to building the entrepreneurship ecosystem, through volunteering for events and initiating ground up efforts in community building; and Entrepreneurial qualities, such as determination, resilience, innovativeness, initiative and leadership, exhibited in all activities that they are involved in. Winners of each award group will receive a certificate and cash prize of up to S\$700 and mentorship and incubation support from ACE and \*SCAPE

In line with the theme “Shape the Future”, the Youth Entrepreneurship Festival was held in the afternoon of the NYEA at \*SCAPE where 18 outstanding youth entrepreneurs and innovators were invited to showcase their latest technology and innovative business models that would help shape our future.

###

### **About Action Community for Entrepreneurship (ACE)**

The Action Community for Entrepreneurship (ACE) is a national private sector-led organisation to drive entrepreneurship and innovation in Singapore.

Launched in 2003 by the Ministry of Trade and Industry and restructured as a private entity in 2014, ACE is supported by the government, under the patronage of Senior Minister of State for Trade and Industry, Dr Koh Poh Koon.

ACE's Board of Directors also comprises of experienced entrepreneurs and professionals immersed in the entrepreneurial ecosystem.

Today, ACE plays a key role in building a dynamic and sustainable startup ecosystem in Singapore. ACE supports startups across all stages and focuses on three strategic areas:

- (i) driving co-innovation between startups and enterprises;
- (ii) helping startups to scale and internationalise;
- (iii) building an access hub of connected ecosystems across countries.

For more information on ACE, please visit [www.ace.org.sg](http://www.ace.org.sg).

### **About EDGE**

The Action Community for Entrepreneurship (ACE) has set up a Youth Chapter known as EDGE (Empower, Develop and Groom Entrepreneurs) which comprises of student representatives from various IHLs who are keenly involved in the entrepreneurial scene.

Formed in March 2016 and launched by Dr Koh Poh Koon, Senior Minister of State for National Development and Trade & Industry, in September 2016, EDGE aims to rally the schools together to promote youth entrepreneurship and empower aspiring young entrepreneurs on a national level through knowledge-sharing events.

### **Mission**

To be the go-to community for youth entrepreneurs in Singapore, by creating an effective ecosystem this empowers and nurtures youths to become entrepreneurs.

## **Vision**

To promote awareness of and henceforth inspire youth entrepreneurship on a national level, which is achieved by sharing knowledge and experiences through events, activities, workshops, and tapping on current resources available

## **Media Contacts**

Li Peixin  
Communications and Branding Manager  
Action Community for Entrepreneurship  
[peixin@ace.org.sg](mailto:peixin@ace.org.sg)  
(+65) 9753 2886

Priscilla Koh  
Community and PR Manager  
Action Community for Entrepreneurship  
[priscilla@ace.org.sg](mailto:priscilla@ace.org.sg)  
(+65) 8268 2347