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## NEWS RELEASE

### **The UOB-SMU Entrepreneurship Alliance**

*An Initiative that Facilitates the Exchange of Knowledge and Resources Support the Growth and Development of Local Enterprises Academic Excellence in Singapore*

**13 Apr 2005, Singapore** - United Overseas Bank Limited (UOB), in collaboration with the Singapore Management University (SMU), is pleased to announce the establishment of the UOB-SMU Entrepreneurship Alliance, an initiative that facilitates the exchange of knowledge and resources and supports the growth and development of local enterprises and academic excellence in Singapore.

The Alliance plans to raise S\$3 million in sponsorship by 30 June 2005 to kick off its activities. It hopes to bring in funds from local businesses and individuals, and pool them into the UOB-SMU Entrepreneurship Alliance Fund (the "Fund"). Promising local enterprises can tap on the Fund to partially finance business projects undertaken by the SMU students; these students will work on these projects under close supervision of SMU professors.

Taking the lead, UOB will match S\$1 for every S\$2 raised, up to a maximum of S\$1 million. UOB Deputy Chairman, Mr Wee Ee Cheong said, "Our involvement in this project reinforces our commitment to the local business and academic communities. We firmly believe in this cause and want to play a key role in nurturing promising local enterprises and the future talents in Singapore. Having helped many small companies in their initial years and witnessed many of them evolve into successful regional corporations, we can identify with them, and want to play a part in facilitating their development. We believe they are the key drivers to sustainable growth in this part of the world.

Through the Fund, the Alliance will organise activities for the benefit of local enterprises and SMU students. The main thrust of the Alliance would be business projects mandated by the local enterprises, and undertaken by the

SMU teams. Other initiatives include networking sessions, breakfast seminars, CEO Talks, workshops, executive training sessions, CEO Mentorship Programmes, as well as annual conferences and dinners.

SMU President, Professor Howard O Hunter said, "This Alliance brings us closer to realising our mission of enhancing teaching excellence and developing a curriculum relevant to the knowledge-based economy. It is an excellent platform to cultivate a mutually reinforcing relationship between participative education and industry needs by injecting the element of real life business exposure for students.

"In addition, we are also able to build a database of relevant local case studies from the consulting projects for our teaching aids. More importantly, this collaboration will open up more job opportunities for our students who will be working closely with the local enterprises."

Minister for Education, Mr Tharman Shanmugaratnam said, "The UOB-SMU Entrepreneurship Alliance is an excellent example of how the corporate sector can collaborate with the Singapore universities to groom students with skills that are relevant to the business world. Engaging in business projects of this nature will help the students develop a knack for thinking on their feet, and communicating effectively. They will gain practical knowledge.

The Alliance aims to nurture and strengthen the business foundation of promising local enterprises to meet the challenges of a globalised economy. Local enterprises will no longer be constrained by limited resources - they can now tap on the knowledge and expertise of the SMU teams for new and innovative management and marketing strategies to grow their business.

They can also enhance their knowledge through case studies that highlight real and salient business issues faced by other small businesses and the measures implemented to address them. In addition, the other activities organised by the Alliance are excellent platforms for these local enterprises to network and exchange ideas and experiences.

## **About UOB**

UOB is a leading bank in Singapore that provides a wide range of financial services through its global network of 385 branches, offices and subsidiaries in 18 countries and territories in Asia-Pacific, Western Europe and North America. It has banking subsidiaries in Singapore, Malaysia, Indonesia, Thailand and the Philippines.

In Singapore, UOB is a recognised leader in the personal loans business and its total card base of 1.3 million firmly places it in the top position in credit and debit cards. It is also the market leader in loans to small and medium-sized enterprises. Its fund management arm, UOB Asset Management, has the distinction of being Singapore's most awarded fund manager.

## **About SMU**

Incorporated on 12 January 2000, SMU's raison d'etre is to groom outstanding business leaders and creative entrepreneurs capable of excelling in a rapidly changing and dynamic world. Today, SMU is home to 3,000 students and comprises four schools: the School of Business, School of Accountancy, School of Economics & Social Sciences, and the School of Information Systems, which has a partnership with IT-renowned Carnegie Mellon University.

SMU welcomed its pioneer intake of students in 2000 and now offers bachelor's degree programmes in Business Management, Accountancy, Economics, Information Systems Management and Social Sciences. The university also offers master's programmes in Applied Finance and in Wealth Management. Currently located at the historic Bukit Timah campus, SMU will move to its permanent City Campus in Singapore's civic and business hub in 2005.

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