

Transcript of Opening Remarks by MOS Alvin Tan at SBF FEC Panel Discussion on Entrepreneurship on 13 May 2026

Thank you everybody, and welcome. This afternoon, I thought I'd start off with stories and talking about entrepreneurship from an angle.

First, from my mum, myself, and a friend who is an entrepreneur. Entrepreneurs need a lot of different things, and I still remember when my mom set up a Korean furniture shop in Peninsula Plaza. I was a boy, and I was taking inventory for her. What do the customers want? Do they want a Korean chest? Do they want a Korean lamp? Walking around [the booths] earlier on, I thought, if only she had access to all of these tools, I think she would have been able to scale up her business quite significantly.

Then the second one, my own entrepreneurship journey, before I joined investment banking and tech, is I had a failed startup, which, if I had the tools, it would have beat Carousell out of the water. They had the opportunity to have a mobile and a tech platform which really enabled them. And I had an idea, but the idea was nothing without the platform and good talent like Marcus and Shih-Huei.

And then this morning, before coming here today, I took my rescue puppy to my vet, who is a very good friend, to sterilise my puppy. I was looking at some of his AI tools and I thought, "Oh, she's using an AI tool to enable her to quickly diagnose what's the health status of my dog, to categorise her clients, and also to suggest interventions."

So, I'm sharing these three stories because they are entrepreneurs at different stages of life, and if they have access to tools, capital and the likes, I think they would be able to do much, much better.

In this regard, you tell me your question is, what do entrepreneurs need? I'm just going to go very quickly – just one word – and it is access. Access to the tools which I mentioned earlier on, which hitherto, my mom, myself didn't have access to, but my friend, who is a vet, has now access to, and many entrepreneurs do.

Second, access to capital, and we're doing so both in private capital as well as public capital.

Access to talent, where part of our Economic Strategy Review the factoring of Employee Stock Option Plans (ESOP) for talent coming into Singapore as part of the qualifying salary.

Access to space - so you've heard that what we've done is we avail more spaces in LaunchPads in Punggol and One-North, in the Kampong AI.

And most importantly, it is access to markets. Singapore is a very, very small market, but through the work that EDB, EnterpriseSG and SBF are doing to help our startups and our enterprises to access markets, together with the multinationals. In fact, in about

two weeks time, I'm going to Tanzania to open new markets again. A couple of months ago, I was in Mexico, so it's all looking at markets beyond our region.

So it's access to capital, talent, space, markets as well as technology. That's my wrap up.