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Headline: Iswaran urges students to tap opportunities in innovation and technology

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SINGAPORE: Gain regional exposure, embrace lifelong learning and follow your entrepreneurial spark.

This was the message of Trade and Industry (Industry) Minister S Iswaran to students at the Ministry of Trade and Industry (MTI) Economic Dialogue on Monday (Aug 28).

The forum was attended by Nanyang Technological University, National University of Singapore and Singapore Management University students, as well as those from junior colleges and polytechnics.

In his keynote address, Mr Iswaran said new technologies and innovations are changing business models.

"Ultimately, the change is ubiquitous. It is happening everywhere and in an unprecedented scale."

And that's why he urged students to embrace these changes and turn them into opportunities. He cited how local lender DBS Bank has set up India's first mobile-only bank on the back of the country's high mobile penetration rate.

Doing away with a physical set-up and using artificial intelligence in its services, DBS only requires a fifth of the resources of a traditional bank, he said, reducing costs and allowing many more Indians to access banking services. Since its launch last year, almost a million Indians have signed up for this, he added.

"The key is to be willing to venture beyond your comfort zones, learn continuously, take some risks and learn from failures, and build deep skills and capabilities."

He added that there is significant support in Singapore for entrepreneurial ventures, including grants, mentorship networks and infrastructure.

He cited Startup SG Founder, where first-time entrepreneurs are offered up to S\$30,000 in Government funding by matching S\$3 to every dollar raised privately.

"You can also gain access to angel investors and mentors," he said.

PRIZE WINNERS, SCHOLARSHIPS

During the event, Mr Iswaran also recognised "those who excelled in their research and studies".

The MTI Book Prize was awarded to NTU's Toh Zheng Yong, NUS's Jocelyn Tan and SMU's Timothy Ang.

The MTI Best Thesis Award winners were Toh Shang Wei, Gideon Wong and Ralph Yip from NTU, Tay Geng Zhi from NUS and Sripriya Srivatsa from SMU.

Meanwhile, Economist Service Scholarships were presented to two students, Ngoh Jia Hui and Lim Rei Hrn, for "demonstrated aptitude for the field and a keen interest in the public service".

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