Varsity-bank scheme a boon for students, SMEs

THE Singapore Management University and United Overseas Bank launched a scheme yesterday which will not only provide learning opportunities for students, but also support the development of local enterprises.

The tie-up will see UOB and a group of small and medium enterprises funding the scheme, which would have SMU students working on business projects chosen by the SMEs as part of their training.

The SMEs will benefit as they can tap SMU’s expertise as they seek to grow their business here and abroad, said Mr Wee Ee Cheong, deputy chairman and president of UOB.

A target of $3 million has been set for the UOB-SMU Entrepreneurship Alliance. The bank and 38 SMEs, including oil trading and shipping company Global Energy, and chemical company CKG Chemicals, have so far raised close to $2.4 million. The bank will contribute $1 for every $2 donated, up to a maximum of $1 million.

Education Minister Tharman Shanmugaratnam, who attended yesterday’s launch, welcomed the focus on SMEs rather than big multinational corporations, usually the preferred choice of students.

“It is through SMEs that they will probably get the best opportunities to think on their feet, and to see what it takes to make a real entrepreneur,” he said.

Agreeing, SMU’s president, Professor Howard Hunter, felt the initiative would benefit the university as it would be able to build up on local case studies.