SINGAPORE: SPRING Singapore is pumping an additional S$40 million to expand its Management Development Programme, now renamed Business Leaders Initiatives.

Under this scheme, SPRING Singapore will give away S$40 million worth of scholarships to 500 young and aspiring business leaders over the next ten years.

This is on top of its target to train 1,000 small and medium enterprise (SME) senior executives and CEOs by 2012.

SPRING Singapore chairman Philip Yeo said, "We want young people to start early - at least some people with aspirations or ambition to be a future boss. So the idea is to take a SPRING scholarship. You can (get) exposed to SMEs because when you are with SPRING, you deal with SMEs."

The scholarships can come up to about S$80,000 per participant including allowances and course fees.

Applicants for the two new scholarships can take full-time or part-time courses as well as a university degree in the National University of Singapore, the Nanyang Technological University or the Singapore Management University.

Some companies are already looking to tap into the initiatives.

Unicurd Food Company's business development manager Aloysius Goh said, "For our company, it's really at that stage whereby we're transiting from the founders to a more professionally elected team.

"So it is really... important that this new generation of professionals are well trained and have the requisite skills to bring the company to the next generation of its growth."

"To help the SMEs, the key is to train people. And most organisations can't afford the cost of training. And if we are able to fund these people and let them move on, it will churn out more people," said Mr Yeo.

The Business Leaders Initiatives scheme was launched last year.

In response to SPRING Singapore's call to help SMEs develop talent, DBS Bank also launched a loan scheme dedicated to help SMEs. Up to S$200,000 can be borrowed from DBS to fund staff's education in local and foreign universities. - CNA/ac