

Do we win the future again, or lose it?

NUS GALA DINNER

NOC 20th Anniversary and BLOCK71 10th Anniversary

26 Oct 2022, Shangri-La Hotel, Singapore

Do we win the future again, or lose it?

Choon Fong Shih, University Professor

NUS President Tan Eng Chye

Distinguished Guests, Partners, Alumni, Friends, Colleagues and well-wishers of NOC and BLOCK71

This evening's Gala dinner has significance for many here, myself included. It was 20 years and 10 months ago when NUS dreamers and adventurers landed in Silicon Valley. It was the beginning of a bold experiment to ignite the entrepreneurial spirit at NUS, and we started with the young. Right after National Day this year, Channel News Asia screened a special program called "Startup University." It paid this tribute to all of us who have labored at NUS:

I quote: "NUS has emerged as the most influential force in Singapore's startup ecosystem. NUS Enterprise, the University's entrepreneurial arm, has been playing a pivotal role in advancing innovation and entrepreneurship."

Well done NUS. Well done NOC. Well done BLOCK71.

Today, NOC has more than 3,600 alumni, with over 15 entrepreneurial hubs established across the globe. Nine NUS-supported startups have become unicorns and our alumni have founded more than 1,000 startups. Our students, including the first 14 adventurous souls who went to Silicon Valley in 2002, deserve our admiration. Please give a hand to them.

In this celebratory moment, I also want to acknowledge that these dreamers and adventurers at NUS have been well supported by key academics. First and foremost was the late Jacob Phang. A Cambridge-trained engineer, Jacob was no ordinary professor, but a man willing to take risks. As kindred spirits, we both wanted our students to experience the crucible of entrepreneurship, knowing it could not be taught in the classroom. Jacob passed away too soon, and we all owe him a debt of gratitude.

If Jacob, as Founding CEO and pilot of Enterprise, was Captain James Kirk, then Lily Chan, the second CEO was Captain Picard. Both were supported by Teo Chee Leong, Founding Director of NOC and Wong Poh Kam, Founding Director of NUS Entrepreneurship Centre. They flew Starship Enterprise high and far.

Do we win the future again, or lose it?

But it was our dreamer-adventurers – the NOC interns and alumni – who went where few Singaporeans had gone before. It is because of them we are having this dinner tonight.

As we gather to celebrate, what are we to learn from our success?

When NOC started 20 years ago, Singapore had just come through the Asian Financial Crisis, SARS and the Bali bombing, and the world had experienced 9/11. Today, just barely out of the pandemic crisis, we find ourselves threatened by geopolitical fissures, facing ominous ecological crisis and pressures from economic inequalities.

I put before you that if the future has to be won, it has to be won differently. We must adapt what has worked well for what is now a very changed landscape. Globalization, growth, technology and more are being questioned and challenged as never before. Let me therefore shed light by asking you to remember the nature of our journey at NUS.

First phase of NUS journey

The first phase of the NUS journey was the post-independence years, when Singapore was wooing MNCs to spur industrialization, and the university's purpose was to churn out competent graduates who would get their jobs done. But then, as I said earlier, Singapore at the turn of the millennium experienced several shocks and had to restructure its economy and become a 'Knowledge-based Economy'.

When I took up the role of NUS Vice Chancellor, I knew that NUS had to change. Primarily, the students' mindset and thinking process, needed to be sharpened through real-life encounters. Singapore's pressure cooker examination culture was not enough. They would need a new kind of pressure that came from complexity, not conformity; from difference, not sameness; and from encountering people who dreamt their own dreams and pursued them with astonishing vigour and energy.

In my inaugural address on 1 June 2000, I articulated a vision: NUS will be to Singapore what Stanford is to Silicon Valley, a knowledge enterprise transcending boundaries. NUS Enterprise, as our vehicle, would enable NUS to learn and spar with the best, to innovate and be freed from traditional rules, to be flexible and respond faster. NUS Enterprise would push the boundaries of best entrepreneurial practices and launch major innovations.¹

The first initiative was the NUS Overseas Colleges (NOC), and we would travel to Silicon Valley.

Launching NOC in Silicon Valley was like building, retrofitting and piloting a first-of-its-kind plane while in mid-air. The runway was bumpy and there was turbulence and

¹ [NUS – A Global Knowledge Enterprise: Inaugural address by the Vice Chancellor of the National University of Singapore, Professor Shih Choon Fong, 1 June 2000](#)

Do we win the future again, or lose it?

headwinds all the way. But there was no turning back. With Jacob as pilot, assisted by co-pilot Chee Leong, 14 interns landed in Silicon Valley in 2002.

That was the defining moment. Till then, our NUS dreamers were accustomed to life in an orderly city-state where things run predictably and smoothly. Now they were thrust into an entrepreneurial hotspot where untidiness seeded germs of creativity. In this different world our student trailblazers proved their mettle. Many more followed. The rest is history.

Second phase of NUS journey

All successful ventures will have their nay-sayers. Nay-sayers serve a purpose. They give reasons why the venture is ill-conceived, and not work. In the language of flight engineering, naysayers represent gravity and headwinds. Invariably, they sharpen our thinking and resolve, forcing us to reassess our choices: to pursue takeoff or stay with the status quo. I therefore mean it sincerely when I say that all of us have played our roles well and contributed to the success of NOC.

However, I would be remiss if tonight, I only celebrated with you without a serious talk about the new challenges brought by a changing world.

In phase 1, our university needed to churn out technical personnel for the MNC production lines. But when they left for cheaper places, our strategy was no longer fit for purpose. In Phase 2, we repurposed ourselves, for a knowledge-based economy, unleashing the energies for knowledge, creativity and entrepreneurship.

As successful as Phase 2 has been, economic success has resulted in unintended pain for quite a few. Any of our current students in Silicon Valley and San Francisco can attest to the homeless tent cities sprouting under the highways, not just in the Bay Area, but in other parts of the United States. The Silicon Valley Success Story, which so inspired many, has had its unintended consequences. While Singapore doesn't have tent-cities, nevertheless the dynamics inherent in the Bay Area are everywhere else present, including here in Singapore: extraordinary success for the few, coupled with enlarging pockets of distress for far too many.

In the past years, some in Singapore have spoken of our pear-shaped income distribution with the top doing well and the bottom suffering. Globally, climate change has a greater negative effect on those at the lower end of the pear – the less-developed countries, and especially people who are already living precarious lives. We must ask: Are our attitudes, goals and strategies fit for purpose in this new landscape?

Third phase of NUS journey

An I-oriented entrepreneurial spirit was right for the challenges we had faced 20 years back. But I-orientation, and all that is implied by way of economic growth, governance, motivation, leadership and responsibility, is no longer sufficient and is

Do we win the future again, or lose it?

even a problem. Today's dual challenges of climate change and social inequity are all crises of the collective and the social. The world now needs business leaders and entrepreneurs who have a we-orientation. We need inclusive growth. We-orientation is now required of leaders and citizens, and they must urgently harness the entrepreneurial passions of I-orientation to serve people, solve collective problems and share the benefits.²

Today, we are compelled to face the new realities. Our mental orientation must now change to encompass greater complexity, our hearts must enlarge to include others, and our strategies, educational policies and actions must follow suit.

While the future cannot be seen, the choices we make now will shape our future. With a changing local, regional and global landscape, we need a new generation of leaders, and especially of the young, to bring about change and make us fit for purpose for a world in which all can thrive in. There will be nay-sayers, but as I have said, the purpose of gravity and headwind is to enable you to build something that will take-off and fly high and far.

On this note, I now invite you to envision with me an NUS in 2042.

There is a special report in the United Nations noting the contribution of several generations of "we-oriented" entrepreneurs coming out of NUS. Its cover page reads: "Singapore and Southeast Asia achieve inclusive growth and happiness NUS entrepreneurs led the way".

I recall an Indonesian saying that goes like this:

"My past belongs to me. Your past belongs to you. But the future belongs to us."

I wish each of you the very very best in your continuing journey of life.

² <https://news.nus.edu.sg/reflections-on-20-years-of-noc-part-3--re-envisioning-entrepreneurship/>

Reflections on 20 years of NOC: Part 3 – Re-envisioning entrepreneurship *A journey with kindred spirits and adventurous souls*