Award to spread the ‘Philip Yeo passion’

NUS scholarship named after Spring Singapore chairman aims to foster entrepreneurship

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Mr Philip Yeo recounts an occasion when he and Mr Lim Swee Say – then working with him at the Economic Development Board – were queuing up for their boarding passes at an airline transit counter in Chicago. As there would be no food on the plane, he asked the young officer accompanying them to get three hot dogs from the nearest food stand. "Swee Say and I get our boarding passes in less than 15 minutes, but we were looking for our missing officer," said Mr Yeo.

"We found him at the hot dog stand – patiently putting ketchup, onions, condiments, etc, etc, etc. They were the three hot dogs I expected him to bring the three ‘lost’ hot dogs to us. The officer failed the hot dog test. No more future trips with us!"

Those who have worked under the man know this is a Philip Yeo classic.

Known to talk and walk a mile a minute, he has little patience for those who cannot keep up. But the 67-year-old is also known for his passion for those working with him, and for Singapore. In a varied 45-year career in the public sector, he has brought in billions of dollars of investments, conjured up industries practically from thin air, and counted thousands of jobs.

At a dinner on Friday attended by National University of Singapore staff, students and many of the people he has mentored, the Spring Singapore chairman was honoured with an NUS scholarship named after him, in the hope that some of his magic will rub off on more young folk.

"His brand of leadership is unique," said former Ascendas chief Chong Siau Ching. "He does not push boundaries and to do what's right, not for himself, but for the nation."

Minister in the Prime Minister's Office Lim Swee Say, who was present, said: "I learnt from him the importance of never say die, always dare to be different, always want to make a difference. We cannot duplicate Philip Yeo, but the least we can do is to spread this Philip Yeo spirit, this Philip Yeo culture, and most importantly the Philip Yeo passion."

Ms Cheng, now chief executive officer of The National Art Gallery, Singapore, has rounded up other enthusiastic members of a fund-raising and selection committee who have benefited from working with Mr Yeo. They call themselves "Mad Cows" after his brand of leadership which is all about "making a difference, changing our world."

About $2 million has been raised for the scholarship endowment fund so far, which, with the Government matching, will mean a $5 million fund that will send about 10 recipients abroad each year. More donors are expected to give to the fund.

Recipients will get stipends at top universities and work experience at start-ups and companies. They will also get to meet Mr Yeo and some of his vast network of friends and contacts worldwide, said NUS president Tan Chorh Chuan. "He has a very genuine interest in helping young people and he continues to be your mentor: it's a long-term relationship, which explains why there's such a network of goodfellows for him."

NUS has an existing scholarship scheme where students study and work abroad for a year in places ranging from Silicon Valley and Israel to Beijing and Bangalore, and the best of the best will be chosen for the "Philip Yeo Initiative", said Dr Lily Chan, head of the university's innovation and entrepreneurship promotion arm, NUS Enterprise.

Chairman Yeo's way

Trusts his staff to deliver

"It was the start of the 1997/98 financial crisis. At an EDB seminar, PY saw me from afar and shouted 'Julian'. I turned and responded, 'Yes, chairman?' He hollered (still from some distance away), 'Do you have a girlfriend?' I said, 'No'. 'Do you like blonde ladies?' 'Yes, sure!' PY then concluded, 'OK, then you go to Stockholm!'"

Three to four months later, I landed in Europe. PY is decisive. When he sees a need, he responds quickly and acts. He trusts his people to take on challenges and to deliver. After only one and a half years in EDB, I was sent on my Stockholm adventure. Yet he never left me 'alone out there', e-mailing regularly, sharing jokes and articles, and giving his incisive, perceptive views on developments in Singapore and Europe. He lets you know he sees you and has faith in you."

MR R S JUAN KD, assistant managing director, EDB. He is still single.

Long memory

"I did not have the luxury of serving in EDB under chairman for long, as he was slated to return to A*Star shortly after I joined. Fast forward many years later, my then boss in CapitaLand pulled me aside at an event and said, 'We have a new chairman at EDB. Before he could even finish the pleasantries, chairman interjected and said, 'I know, I gave him the scholarship.' Then he went on, 'This was a man who probably met me only at the scholarship interview. Yet he distinctly remembered who I was.' "

Mr P S TAN, Julian's former colleague at CapitaLand

The Philip Yeo Initiative will give National University of Singapore students and graduates an opportunity to study and work abroad as well as personal time with Mr Yeo and his network of contacts.

It comprises two scholarships – a full-time programme which is an offshoot of the university’s 10-year-old entrepreneurship effort called NUS Overseas College; and a part-time one available to both students and alumni.

From next year, around five students from the first programme – called the Philip Yeo Entrepreneurial Awards – will be funded to spend up to a year abroad, working and studying in leading entrepreneurial hubs all over the world.

In the second scheme – the Philip Yeo Innovation Fellows – another five recipients will visit major entrepreneurial hubs overseas and meet leaders in their respective fields to further their ideas under customised programmes.

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