

Transcript of Speech by Senior Minister of State, Ministry for Communications and Information, Dr Janil Puthucheary, at InnovFest x Elevating Founders conference at ATxEnterprise on Wednesday, 7 June 2023

Professor Chen Tsuhan, Deputy President for Innovation and Enterprise of NUS,

Mr Tom Cuthell, Vice President for Global Festivals of Informa,

Ladies and Gentlemen,

Good morning.

1. I am delighted to be here at InnovFest x Elevating Founders 2023.
2. InnovFest brings together so many university start-ups and entrepreneurs. By showcasing these promising start-ups from across the region, InnovFest brings together various institutions' academic and research strengths with real-world problem-solving and commercialisation opportunities. This event not only benefits the participating start-ups, but also boosts Singapore's start-up ecosystem.
3. Singapore's tech start-ups contribute to 2.4% of Singapore's GDP despite accounting for just about 1% of all companies in Singapore.
4. The Government will continue to support the development of such a vibrant start-up ecosystem in Singapore, including through our Research, Innovation and Enterprise 2025 Plan. To this end, Singapore has the four key pieces in place for building an even more vibrant start-up ecosystem.
5. The first two pieces are Big Ideas and Talents. Here, Institutes of Higher Learning (IHLs), including universities, have a very key role to play through their programmes, courses and other initiatives that identify these Talents, ignite their passion, and provide real-world opportunities during their studies to turn Big Ideas into reality.



6. The third important piece is the availability of Capital. Singapore ranks high in the world for ease of fund sourcing.

7. And the fourth piece, is the availability of Infrastructure. The Singapore government has put in place numerous programmes to assist start-ups in areas including lead demand generation, talent acquisition, mentoring and more. For example, IMDA's Accreditation and Spark programmes enable startups to accelerate their growth through lead demand. This includes rapid pipeline creation, expedited Proof-of-Concept deployment and Government procurement. More than 2,800 projects in Government and Enterprise were won by these startups.

8. Start-ups in Singapore have been progressing well. Since 2001, NUS Enterprise, the entrepreneurial arm of NUS, has nurtured close to 3,000 start-ups and created 11 unicorns. NUS-affiliated start-ups are currently valued at USD 29 billion, equivalent to about one-third of the total valuation of Singapore's start-up ecosystem.

9. And it's not just NUS. We see the participation today here from entrepreneurial arms of other universities such as Tsinghua University, Nagoya University, Universitas Gadjah Mada, Nanyang Technological University, Singapore University of Technology and Design, and many more. Start-ups like Etavolt, Red Dot Analytics and Synesthesias, affiliated with these universities, are here, showcasing their innovative technologies and solutions.

10. The achievements of these start-ups are due to a number of factors. One key factor is the hard work of these teams - the people who are passionate about their ideas in wanting to change the world. But the hard work that they put in is not sufficient; hard work is entirely necessary, but it has to be supported by the universities, by their academic ecosystems, by their research institutions, by their faculty and their peers. They have put in place a multi-pronged approach at these institutions to help startups and entrepreneurs thrive.

11. Universities also play an important role to continue to help start-ups internationalise through partnership opportunities, which is especially important in a place



like Singapore, where our domestic market is small, and we have to create those important international opportunities. These partnerships with the institutions provide start-ups and innovators with access to new skills and knowledge, overseas markets, funding opportunities and more, thereby facilitating their growth and success.

12. To further support internationalisation efforts, NUS Enterprise will soon be entering two new partnerships with the Indonesian Endowment Fund for Education Agency, Lembaga Pengelola Dana Pendidikan (LPDP), and the Vietnam National Innovation Centre to collaborate in the areas of entrepreneurship education and start-up support.

13. The Government also has a part to play in helping start-ups scale and grow globally. Just to give an example, IMDA runs the Open Innovation Platform (OIP), which matches businesses with problem statements, to start-ups with innovative technology to solve them. This helps our start-ups get their first key reference customers, which they otherwise might not be able to secure just by making cold calls and knocking on doors. Since 2018, the OIP has facilitated more than 300 challenges from the private sector worth more than \$13 million, and has grown to a community of more than 12,000 solution providers.

14. We also support start-ups through PIXEL, our innovation hub, with business contacts, consultancy, and facilities. Just this Monday, we launched the AWS-IMDA Joint Innovation Hub at PIXEL. This is the first of its kind in Southeast Asia, which brings together our networks, to further accelerate start-ups to scale throughout the region.

15. The Singapore government also works together with international partners within our Landing Pad network to create more opportunities for local start-ups to expand internationally, with partners in UK, China, Spain, Japan, and Korea.

16. The development of the start-up ecosystem is important to the region's growth, and InnovFest serves as an important example of NUS Enterprise's commitment to nurturing and supporting university start-ups. By providing platforms for exposure to regional communities and facilitating partnerships and collaborations, InnovFest plays a significant



role in the establishment as well as the development of a robust and thriving start-up ecosystem here in Singapore.

17. Together, we will continue to strengthen and enhance this ecosystem and all the startups that we have here together.

18. Thank you.

