

MEDIA RELEASE

Minister Heng Swee Keat launches Global Innovation Alliance (Beijing) to connect Singapore companies to tech and start-up players in China for partnerships

MR No.: 054/17

Singapore, Friday, 24 November 2017

1. Minister for Finance Heng Swee Keat officially launched the Global Innovation Alliance (GIA) (Beijing) in Beijing, China today, at the International Enterprise (IE) Singapore – CapitaLand Tech & Innovation Summit 2017. Led by IE Singapore, the GIA (Beijing) effort strengthens connections between Singapore technology companies, entrepreneurs and investors within China’s established digital ecosystem of accelerators, incubators, tech giants, start-ups and venture capitalist funds. This will help more Singapore tech companies access opportunities and find business partners in China, strengthening Singapore’s vibrant local tech sector. (Pls see [Annex](#) for Minister Heng’s opening speech at the event)

2. The GIA was a key recommendation in the Committee on the Future Economy (CFE) 2016 report, targeted to strengthen linkages and partnerships with leading innovation hubs around the world, increasing access and opportunities for Singapore students and enterprises. The Singapore Economic Development Board (EDB) set up a GIA Programme Office (GIA PO) to coordinate the overall initiative with other government agencies.

3. With the GIA (Beijing), IE Singapore will look to:

i) Establish launchpads for Singapore companies to connect with the business and innovation community in China.

- This includes access to talent, capital, customers and partners in major innovation hubs within China, including Beijing, Shanghai, Shenzhen, Suzhou and Wuhan.
- In line with this, IE Singapore signed two Memoranda of Understanding (MOUs) with AIRMaker (accelerator), NTUitive (enterprise arm of NTU) and 36Kr (top Chinese media platform) in September this year. This supports Singapore tech companies through customised accelerator programmes to understand the market, test-bed products and partner with Chinese companies to implement solutions. To date, 32 Singapore startups in fintech, medtech and Internet of Things (IoT) have participated in business missions organised by IE Singapore and partners to showcase and pitch their products and services in China.
- Today, IE Singapore signed a MOU with CapitaLand and leading Chinese co-working space operator UrWork to customise accelerator programmes to facilitate exchange of ideas between Singapore and China start-ups.

ii) Strengthen links between Singapore companies and China technology players to enhance Singapore's technology and innovation eco-system.

- IE Singapore partnered CapitaLand on a Tech & Innovation Summit 2017 in Beijing today, where CapitaLand can tap new innovative solutions pitched by Chinese and Singapore start-ups. The session will see nine start-ups pitch to nearly 300 representatives including Chinese government agencies in Beijing, incubators, accelerators, co-working space operators, venture capitalists, research institutes as well as corporations and technology companies. Of these, three are Singapore start-ups, namely M-DAQ¹, Smart Clean² and ViSenze³. The pitch competition is based on CapitaLand's three main scenarios of *work, live, and play* [working, shopping, living]. Winning teams get to testbed solutions at CapitaLand's office buildings, shopping malls, residential and integrated developments in both China and Singapore. CapitaLand also entered into a tripartite partnership with IE Singapore and leading Chinese co-working space

¹ M-DAQ is a fintech company that aims to disrupt multi-currency conversion through its unique algorithms to offer a volume weighted average price for foreign exchange. Its main application scopes are e-commerce/ payment gateway, cross border mobile wallet and international securities trading.

² Smart Clean provides end-to-end automatic solutions for Facility Managers, with real-time monitoring and alerting by intelligent algorithms that evaluate toilet cleanliness, standardises cleaning operations and ensures clean toilets at all times.

³ ViSenze is an artificial intelligence company that develops advanced visual search and image recognition solutions to help businesses in e-commerce, retail, content publishing and online advertising.

operator UrWork, which includes the setting up of innovation centres in China to incubate Singapore start-ups.

4. In the last decade, China has created one of the largest digital economies leading in e-commerce and mobile payments. One in three unicorns in the world is a Chinese company, commanding 43% of the global value of these unicorns⁴. China will focus on innovation initiatives, and local governments across China are promoting innovation, entrepreneurship and commercialisation of research and development.
5. Said Mr Ho Chee Hin, IE Singapore's Group Director for China, "China is a huge market that acts as an attractive end market for Singapore tech companies and partner for co-creating solutions. With China's innovation ecosystem now a hotbed for technologies and innovation, Singapore companies should consider sourcing for technologies here and adapt them for Asia."

Annex: Minister Heng Swee Keat's opening speech at the IE Singapore-CapitaLand Tech & Innovation Summit 2017

Get story leads from IE Singapore's Twitter ([@IESingapore](#)) and Facebook ([IE Singapore](#)) account.

--End--

Note to Editor

Please use 'IE Singapore' if an acronym for 'International Enterprise Singapore' is required. Unless otherwise stated, the use of statistics cited in our media releases, website or Statlink, should be attributed to IE Singapore.

For media enquiries and/or event photos, please contact:

In Beijing

Ms Cheng Kiat Loon
Divisional Director, Media Division
Corporate Communications Group
DID : (+65) 9799 0904
Email : cheng_kiat_loon@iesingapore.gov.sg

In Singapore

Ms Cheryl How
Manager, Media Division
Corporate Communications Group
DID : (+65) 6433 4655
Email : cheryl_how@iesingapore.gov.sg

⁴ Source: McKinsey, Aug 2017.

About International Enterprise Singapore

IE Singapore is the government agency that promotes international trade and partners Singapore companies to go global.

We attract and anchor global trading companies in Singapore by promoting our unique advantages as a global trading hub. Today, Singapore is home to a complete ecosystem for the energy, agri-commodities and metals & minerals trading clusters. Through our network of over 35 overseas centres and comprehensive assistance programmes, we partner Singapore companies to strengthen their global competitiveness.

IE Singapore will merge with SPRING Singapore to form Enterprise Singapore in Q2 2018. Enterprise Singapore will enable the growth of Singapore companies through an integrated support network to build business capabilities and access overseas markets.

Visit www.iesingapore.gov.sg for more information.

About the Global Innovation Alliance (GIA)

The Global Innovation Alliance (GIA) is an initiative to establish networks of Singapore and overseas partners in major innovation hubs and key demand markets, with a focus on technology and innovation. The GIA will create more opportunities for students, entrepreneurs and business owners to gain overseas experience, connect and collaborate with their overseas counterparts.

GIA's programmes will include expanded efforts to expose Singapore students to innovation and entrepreneurship in innovation hubs around the world and emerging markets in the region, as well as Innovation Launchpads to facilitate interactions between Singapore start-ups, small and medium enterprises and large local enterprises, to connect with the business and innovation community in major innovation hubs.

For more information about GIA, please contact:

Ms Juliana Khoo

Head, Marketing & Communications

Singapore Economic Development Board

DID : (+65) 6832 6965

Mobile : (+65) 9682 2932

Email : juliana_khoo@edb.gov.sg

National Archives of Singapore

Annex

**OPENING SPEECH BY MR HENG SWEE KEAT,
MINISTER FOR FINANCE,
AT IE SINGAPORE-CAPITALAND TECH & INNOVATION SUMMIT,
24 NOVEMBER 2017, BEIJING, CHINA**

尊敬的科技部火炬高技术产业开发中心主任张志宏先生

中国商业联合会会长姜明先生

凯德集团中国区首席执行官罗臻毓

女士们 先生们

早上好。

1. 我很荣幸今天能够参加中新科技创新大会，也很高兴能与各位共同见证彼此合作和创新的成果。
2. 我刚走过展示区时，看到了不少初次见到的概念和方案，感觉非常新鲜。北京确实是一个适宜创新，发挥想象空间的地方。这也是新加坡国际企业发展局与凯德集团决定在北京举办这次创新大会的原因。
3. 中国的创新领域充满活力。新加坡国际企业发展局在中国市场建立了合作网络，以便将新加坡企业的科技创新带入中国市场。这样一来，企业也能接触更多新的思维和资源，精益求精。同时，凯德集团意识到中国社会创新的潜力，积极寻找新点子，为顾客制订新方案。
4. 新中两国在创新方面有很多合作的可能性。在中共十九大会议上，中国国家主席习近平也谈到创新对国家发展的重要。创新的精神在中国已经贯彻到地方政府，比如说他们努力推行研究成果商业化。创新的目的是为了让人民的生活更加美好。
5. 中国的创新生态充满潜能和动力。我们务必将不同领域的人才汇聚一堂。他们互相合作，切磋意见，从而共创新的方案。这也正是成立全球创新联盟（北京）的宗旨。所以，我很高兴能在今天和大家一同正式启动这个联盟。接下来，我用英语发言。

National Archives of Singapore

Launch of GIA Beijing

6. I am very happy to join you today to launch the Global Innovation Alliance (Beijing).

The Global Innovation Alliance (GIA) seeks to strengthen linkages between Singapore students and enterprises with leading innovation hubs around the world.

7. This is achieved through a network of alliances and partnerships to create more opportunities for tertiary students, entrepreneurs and business leaders to gain overseas experience; as well as connect and collaborate with overseas partners. For tertiary students, our institutes of higher learning will be sending more students to China, for them to make valuable connections with fellow entrepreneurs and innovators – out of these connections, many great ideas and new businesses can emerge. Start-ups and entrepreneurs can link up with resources here, such as accelerators, incubators, co-working space, venture capitalists, and investment funds. Large companies are able to actively bring on board new technologies and innovative solutions from around the world through our partners' networks.

8. IE Singapore also recently signed Memoranda of Understanding with NTUitive, tech media 36Kr (pronounced as “36 ke4”), and accelerator AIRmaker to help curate Singapore start-ups and new technology to leverage local networks and innovate for the Chinese market. We will also have a co-working space in Beijing to welcome entrepreneurs and investors from both sides to come together, strengthening the connections between Singapore and the dynamic Chinese innovation ecosystem.

9. Today's event is a good platform made possible by GIA Beijing and CapitalLand to display the innovative solutions sourced from both Singapore and China.

10. I'm glad to know that 3 of our promising start-ups have been chosen to pitch on stage with 6 other Chinese startups later. Congratulations too to the 100 more Singapore and Chinese startups who took part in the earlier rounds – I trust you found the experience

inspiring and that you will persist in your innovation efforts. With this, I wish all of you success ahead.

National Archives of Singapore