

**Media Release
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ACE Partners Vietnam's NATEC to Promote Entrepreneurial Exchanges Amidst Booming Start-up Landscape

Singapore, 12 November 2016 – Singapore's Action Community of Entrepreneurship (ACE) signed a Memorandum of Understanding (MOU) with Vietnam's National Agency for Technology Entrepreneurship and Commercialization Development (NATEC) earlier this morning. The MOU seeks to establish a cooperative relationship between the two countries for nurturing their robust start-up ecosystems. This includes the provision of venture capital development and other areas of support and development.

The MOU was signed by Dr Mark Hon, Chairman of ACE, and Dr Pham Hong Quat, General Director of NATEC, Ministry of Science and Technology (MOST) following the opening ceremony of Techfest Vietnam 2016 in Hanoi today. Techfest 2016 is the annual event for the start-up community hosted by the Ministry of Science and Technology.

The MOU outlines several initiatives that promote exchanges among the start-up ecosystems of both Vietnam and Singapore. These include the provision of co-working arrangements that serve as landing points for start-ups looking to venture into the respective markets. This is supported with the provision of knowledge workshops and programmes, networking events and support clinics for start-ups. The MOU also encourages both organisations to support the promotion and marketing of each other's events and programmes.

"We are delighted to collaborate with NATEC, Vietnam to promote entrepreneurial exchanges. With a population of more than 94 million people, Vietnam is an important market in Asia-Pacific where start-ups can stand to gain a firm standing. Our partnerships with overseas organisations, such as NATEC in Vietnam, will not only offer our entrepreneurs valuable market access, but also serve as a landing point for foreign start-ups looking to venture into Singapore and the ASEAN region. ACE will continue to forge these relationships to support our aspiring entrepreneurs in their overseas ventures," said Dr Mark Hon, Chairman of ACE.

Vietnam has established itself as an important emerging market for entrepreneurs to tap into. The nation has enjoyed a steady 6.4 percent growth in GDP per capita in the 2000s (source: The World Bank, updated September 26, 2016). With rising affluence coupled with greater ease of doing business, wider internet and mobile connectivity and strong government support, Vietnam has become a lucrative destination for businesses to expand their presence. The MOU between ACE and NATEC grants local entrepreneurs invaluable access into Vietnam, providing them with the foundation needed for a successful enterprise out of Singapore.

The MOU is also a timely initiative amidst the rapidly growing entrepreneurship scene in Singapore. Fuelled by the rise of technology, nearly three quarters of millennials surveyed in Singapore plans to start their own business within the next ten years. More than 30% of them began their entrepreneurial venture while in school, blazing the trail for an even more vibrant start-up ecosystem in the near future. Many of these budding entrepreneurs will benefit from ACE's continuous endeavours to support them with resources, networks, mentorships and overseas access.

ACE's continuous endeavours to build bridges with key overseas and regional markets are keys in cultivating a conducive ecosystem for innovative local start-ups to grow and scale. ACE has forged a strong collaboration with SPRING Singapore and other Singapore government agencies to support the local start-up community with the right resources, networks, partnerships and opportunities which contribute to the building of a vibrant and connected regional environment in which innovative startups can thrive.

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About Action Community for Entrepreneurship (ACE)

The Action Community for Entrepreneurship (ACE) was launched in 2003 as a national effort to foster Singapore into a creative and entrepreneurial nation where innovation and enterprise can be translated into wealth creation and where diversity of ideas thrives. Entrepreneurship is a key pillar in strengthening Singapore's competitiveness while creating a more robust and resilient economy.

With its relaunch as a private-led entity in September 2014, ACE Ltd takes on three main thrusts to focus on strengthening the entrepreneurial scene by, (i) working with the community to engage and support promising entrepreneurs through resources, networks and mentorship, (ii) being the voice to speak for entrepreneurs and lobby for relevant policy changes and (iii) reaching out to schools and youths to support their entrepreneurial efforts.

While being supported by SPRING Singapore and Minister of State, Dr Koh Poh Koon as Patron, ACE Ltd is also guided by a board of directors with significant participation from the private sector. The board of directors comprises of both experienced entrepreneurs and private sector professionals who are well immersed in the entrepreneurial ecosystem.

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