

New centre launched at JTC LaunchPad to help local start-ups expand overseas



The Action Community for Entrepreneurship's International Centre is located at JTC LaunchPad @ one-north. ST PHOTO: LAU FOOK KONG

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SINGAPORE - A centre to help local start-ups access overseas markets and global entrepreneurs to find investment and business opportunities here was launched on Wednesday (Sept 6).

The Action Community for Entrepreneurship's International Centre (ACEIC) will help Singapore startups to expand overseas by providing resources, advice and access to new networks and markets through leveraging global in-market partners such as incubators and investors.

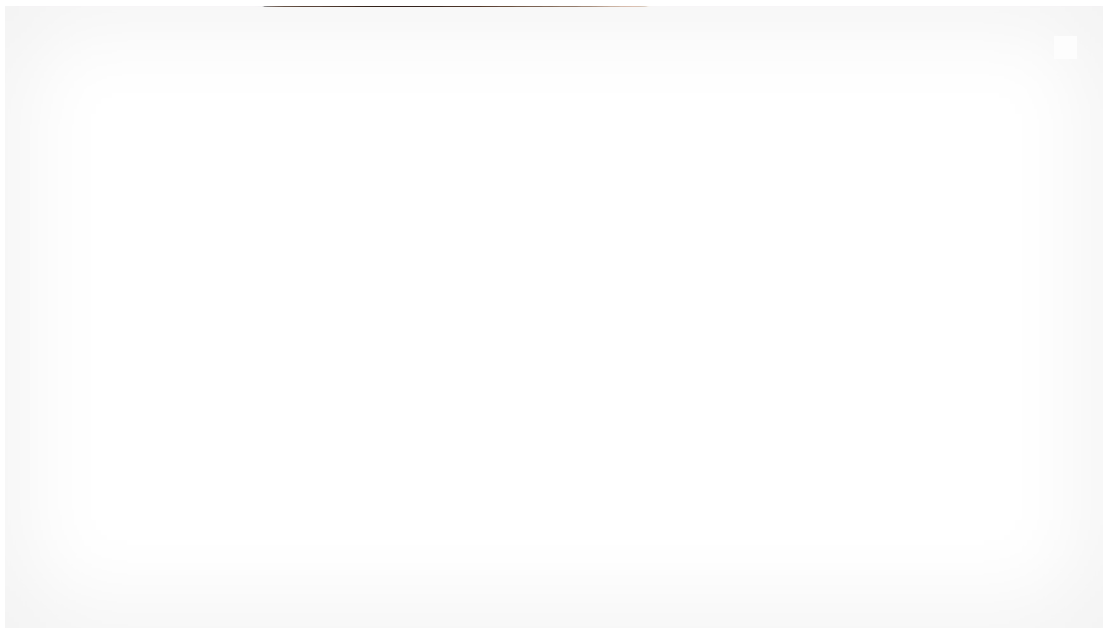
Global startups and multipliers can also use the ACEIC's co-working space and local connections to find investment, technology and business opportunities with partners in Singapore.

The centre is located at the heart of Singapore's startup ecosystem at JTC LaunchPad@ one-north.

It was launched by the Action Community for Entrepreneurship or ACE, which began in 2003 as a private sector-led movement for entrepreneurs, by entrepreneurs. With government agency support, ACE helps aspiring entrepreneurs start up by building a vibrant community and connecting them to resources, people and knowledge.

ACEIC's launch on Wednesday (Sept 6) also saw the signing of the memorandum of understanding (MOU) between ACE and KPMG to support and drive co-innovation between start-ups and enterprises across the region.

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Under the MOU, both parties will explore the setting up of a regional co-innovation hub centred in Singapore, to provide a shared co-innovation space for enterprises and start-ups, and catalyse more opportunities for collaborations between corporates and start-ups, especially in deep technologies.

Speaking at ACEIC's launch, Dr Koh Poh Koon, Senior Minister of State for Ministry of Trade & Industry and National Development, said, "The increasing vibrancy of our ecosystem has also captured interest from international investors and entrepreneurs to leverage Singapore as an Asian scale-up location and entry point into markets in the region."

"The establishment of the ACEIC is therefore timely, to enhance global connections for our entrepreneurs and provide a platform for startups to expand into regional markets."

Dr Koh noted that from just 1,700 tech startups in 2003, Singapore is now home to more than 4,300. It has also seen an eight-fold increase in venture capital activity over the past five years. In 2016 alone, a record high of US\$3.5 billion (S\$4.73 billion) in venture capital was invested in Singapore start-ups.

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