

For Immediate Release

The Action Community for Entrepreneurship (ACE) Signs Memorandum of Understanding (MoU) with Fukuoka City Government to Promote Japan-Singapore Bilateral Technological and Economic Developments

- Under the agreement, ACE intends to provide assistance, through the ACE International Centre (“ACEIC”), to startups recommended by Fukuoka City, Japan’s “startup city” housing the country’s fastest growing startup hub
- ACEIC and Fukuoka City Government will provide reciprocal privileged access to knowledge sharing resources, networking and funding opportunities, market access assistance, and introductions to research facilities and institutions, amongst others
- ACE will connect its portfolio companies seeking regional expansion to Fukuoka City through ACEIC and Fukuoka City Government will introduce its local companies interested in overseas markets to ACEIC
- ACE member startups will enjoy preferential entry to incubation facilities operated by Fukuoka City and startups from Fukuoka City will enjoy preferential entry to ACE, subject to its review criteria

Singapore, 28 September 2017 – The Action Community for Entrepreneurship (ACE), a national private-led organisation with the mission to drive innovation and entrepreneurship in Singapore, today signed a Memorandum of Understanding (MoU) with Fukuoka City Government (“Fukuoka City”) with the aim to promote Japan-Singapore bilateral technological and economic developments.

This is the first overseas collaboration formed by the ACE International Centre (“ACEIC) further to its launch earlier this month. As part of the Government’s efforts to boost Singapore’s startup scene under the Startup SG brand, the ACEIC has been set up as a dedicated one-stop centre to support startups in international growth and expansion.

As the first of a series of initiatives spearheaded by ACEIC, the bilateral agreement will pave the way for both ACE and Fukuoka City Government to collaborate and find synergies in supporting startups based in both cities to connect to new networks, partners, and overseas markets.

Under the agreement, ACE intends to provide assistance, through its newly launched ACEIC to startups recommended by Fukuoka City, Japan’s “startup city”. Fukuoka City houses the country’s fastest growing startup hub and is positioned as “the country’s answer to Silicon Valley”.

Fukuoka City is designated as the only Economic Special Zone for startups in Japan with business-friendly legal regulations and tax systems. Fukuoka City is offering startup visas, free consultation to lawyers for foreign entrepreneurs and startup corporate tax reductions. Fukuoka City is also planning to relax laws and regulations relating to FinTech in the future.



Furthermore, we have Fukuoka Growth Next, which is one of Japan's largest ecosystems with domestic and overseas investors, advanced technology startups and universities. As a result, Fukuoka boasts the highest growth rate for number of startup enterprises in Japan for the past three consecutive years.

ACEIC and Fukuoka City will provide startups from both cities with reciprocal privileged access to resources which amongst others, include knowledge sharing resources shared with ACE members on a pro-bono basis; networking and funding opportunities; market access assistance; access to support services for residing and setting up business in Singapore; and introductions to research facilities and higher education institutions.

Both organisations will introduce their startups interested in overseas expansion to set up base in the partner city, and facilitate preferential entry to incubation facilities operated by each party. In Singapore's case, ACE will facilitate preferential entry for Fukuoka-based startups, which meet the requirements of ACE.

Mr James Tan, Deputy Chairman of ACE, commented: "We are excited to kickstart our journey to launch an international platform that serves the globalisation needs of both domestic and international startups based in Singapore. We have found an ideal partner in Fukuoka, which has set its sights on becoming Japan's startup hub and earned a reputation as Japan's startup capital for the rapid growth of its startup community. We are confident that this new partnership will allow both cities to place their startups on the fast track to global success."

Mr Soichiro Takashima, Mayor of Fukuoka City, commented: "Three years after designated as a national strategic special zone, Fukuoka City has experienced rapid and tremendous growth as the startup hub of Japan. With our startup scene flourishing and ready for the next phase of growth, we are excited to be part of this dynamic partnership that will strengthen cross-border collaboration between Singapore and Japan and bring forth the next wave of high-growth regional startups that will make Asia the startup destination of choice."

Supported by IE Singapore, JTC and SPRING Singapore, the ACEIC will answer a growing need for local startups seeking partnerships and market access opportunities in overseas markets and also serves as an anchor point for international startups using Singapore as a gateway to Asia. International startups and multipliers, starting with Fukuoka City, can leverage the Centre's co-working space and local connections to find investment, technology and business opportunities.

About Action Community for Entrepreneurship (ACE)

The Action Community for Entrepreneurship (ACE) was launched in 2003 by the Ministry of Trade & Industry as a national effort to foster innovation and entrepreneurship in Singapore. It was re-structured in 2014 as a private-led initiative supported by the government to continue its national mandate to drive entrepreneurship initiatives in Singapore. The Senior Minister of State for Ministry of National Development and Ministry of Trade & Industry, Dr Koh Poh Koon is Patron.



Working closely with SPRING Singapore, ACE is guided by a board of directors that comprises of experienced entrepreneurs and professionals who are immersed in the entrepreneurial ecosystem.

ACE 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.

For more information on ACE, please visit www.ace.org.sg.

About Action Community for Entrepreneurship International Centre (ACEIC)

The Action Community for Entrepreneurship International Centre (ACEIC) is launched in 2017 as a dedicated one-stop centre to provide overseas market access assistance for both local startups seeking regional market expansion and international startups setting up base in Singapore as a launchpad for the region. Supported by International Enterprise Singapore, SPRING Singapore and JTC Corporation, ACEIC seeks to foster deeper connections with global startup ecosystems and communities and provide better support for startups seeking to scale up internationally.

Media Contacts

Swyn Teo
Account Director
FleishmanHillard Singapore
Swyn.teo@fleishman.com
(+65) 8688 8550

Rachael De Foe
Account Executive
FleishmanHillard Singapore
rachael.defoe@fleishman.com
(65) 9733 3736

Li Peixin
Communications and Social Media Manager
Action Community for Entrepreneurship
peixin@ace.org.sg
(+65) 9753 2886