



Media Release

## Bridging Singapore and Austria Startup Ecosystems for Wider Business Opportunities Overseas

ACE Signs MOU with Advantage Austria and Global Incubator Network

**Singapore, 30 August 2018** **Action Community for Entrepreneurship (ACE)** signed a Memorandum of Understanding (MOU) with **Advantage Austria** and **Global Incubator Network (GIN)** this afternoon, with the aim to strengthen the startup ecosystems of Singapore and Austria, as well as to facilitate market access between the two countries.

The MOU signing ceremony held at the ACE International Centre (ACEIC), was graced with the presence of His Excellency Federal Chancellor Sebastian Kurz, head of government of the Austrian Republic, Dr Mohamad Maliki Bin Osman, Senior Minister of State, Ministry of Defence & Ministry of Foreign Affairs Singapore and Mayor of South East CDC, and other members of the Austrian delegation such as Dr Margaret Schramböck, Federal Minister, Federal Ministry for Digital and Economic Affairs (Austria) and Mr Herald Mahrer, President, Austrian Federal Economic Chamber, and Dr Mark Hon, Chairman of ACE.

The MOU outlined the organising of events and workshops to raise awareness of Austria as a Launchpad to the European market for Singapore startups, and correspondingly, Singapore as a launchpad to the Asian market for Austrian startups. As part of ACEIC efforts to help startups venture overseas, this initiative aims to facilitate greater involvement of investor networks in Singapore and Austria where Singaporean and Austrian investors will be able to tap into each other's startup ecosystem for market access and investment.

ACEIC is a dedicated one-stop centre for local and international startups looking to scale up and internationalise their business. In partnership with government agencies such as Enterprise Singapore and JTC, ACEIC helps strengthen startups' competitiveness, grow global champions and create opportunities for startups globally. ACEIC also runs the ACE Market Access Programme to drive the growth of startups into overseas markets.

Advantage Austria, with its estimated 110 offices in over 70 countries, provides a broad range of intelligence and business development services for both Austrian companies and their international business partners. It assists businesses around the world in locating Austrian suppliers and business partners, it brings business contacts together by introducing them to Austrian companies which are looking for importers, distributors or agents, and it provides in-depth information on Austria as a business location and assistance in entering the Austrian market.

Global Incubator Network (GIN) is the single point of contact in Austria for startups, investors and incubators, and it connects the Austrian startup ecosystem with hotspots in Asia, including Singapore. As a flagship programme initiated by the Austrian government, it offers programme and services for startups interested in Austria and for Austrian startups

searching for cooperation with partners in Asia. GIN also connects investors as well as incubators and accelerators, providing access to selected targets and an international network of key players in innovation and finance.

According to Dr Mark Hon, Chairman of ACE, "The signing of the MOU marks the start of a close cooperation to help ACE, Advantage Austria, and GIN gain knowledge and insights on the startup ecosystems of Singapore and Austria for start-ups to thrive in. Through this mutually beneficial partnership, we aim to strengthen the investor and entrepreneur networks of both countries which will hopefully act as the startup ecosystems' launchpads for the Asian and the European markets."

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### **About Action Community for Entrepreneurship (ACE)**

The Action Community for Entrepreneurship (ACE) is a national private sector-led organisation to drive entrepreneurship and innovation in Singapore.

Launched in 2003 by the Ministry of Trade & Industry and restructured as a private entity in 2014, ACE is supported by the government, under the patronage of Senior Minister of State for Ministry of National Development and Ministry of Trade & Industry, Dr Koh Poh Koon. ACE's Board of Directors also comprises of experienced entrepreneurs and professionals immersed in the entrepreneurial ecosystem.

Today, ACE plays a key role in building a dynamic and sustainable startup ecosystem in Singapore. ACE supports startups across all stages and focuses on three strategic areas:

- (i) driving co-innovation between startups and enterprises;
- (ii) helping startups to scale and internationalise;
- (iii) building an access hub of connected ecosystems across countries.

For more information on ACE, please visit [www.ace.org.sg](http://www.ace.org.sg).