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Govt to streamline start-up support with medtech, cleantech focus

By ANGELA TENG



A researcher counts *Lactobacillus* colonies forming in a petri dish at Otemchi Biotechnology's laboratory in Singapore April 24, 2015. Photo: Reuters

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SINGAPORE — To help nurture entrepreneurs, the Government is working on streamlining its funding support for start-ups, and has identified medical and clean technologies as areas of opportunity, Minister for Trade and Industry (Industry) S Iswaran said during a visit yesterday to JTC LaunchPad@one-north.

As part of the visit, Mr Iswaran had a dialogue session with the Action Community for Entrepreneurship (ACE) and members from the start-up community based at JTC LaunchPad@one-north, often dubbed Singapore's equivalent to Silicon Valley. A recommendation raised at the dialogue session was to look at the different levels of capital support each sector requires in early-stage funding.

“For example, what you need for an infocomms technology kind of start-up business is very different from what you need from a medical technology business or a clean technology business. That is something that we have listened to and in fact there is some effort on the way now to see how the funding support can respond to the variations across these sorts of sectors at the start-up level,” said Mr Iswaran.

Mr Iswaran also visited start-ups such as HistoIndex and Third Wave Power. The former is a medtech company focusing on diagnostics and the latter is a cleantech firm that provides portable renewable power solutions. Cleantech focuses on products and services that enable energy efficiency and mitigate environmental impacts.

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The minister highlighted both these sectors as key areas of opportunities for Singapore.

“(Looking) at medtech as a case in point, if you look at Asia and South-east Asia and Singapore's own needs, healthcare-related needs will continue to grow and therefore they represent both a need and also a business opportunity,” said Mr Iswaran.

“Hospitals are looking for more efficiencies in the way they run their systems ... (As for) the healthcare sector in general, they are looking for new kinds of diagnostic capabilities, new kinds of therapeutic capabilities and so on. From that point of view, medtech is an area with much potential,” he added.

“Medical technology is an area where you need high standards in terms of quality, safety and assurance ... That gives our businesses who are based here in the medtech space a good opportunity because it is an area which plays to our strengths ... You could say something similar for cleantech and other areas.”

ANGELA TENG

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