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One-stop centre to help S'pore startups ace it abroad

ACE International Centre will help local startups with resources, advice and access to overseas markets, and foreign startups with investment, tech and opportunities in Singapore

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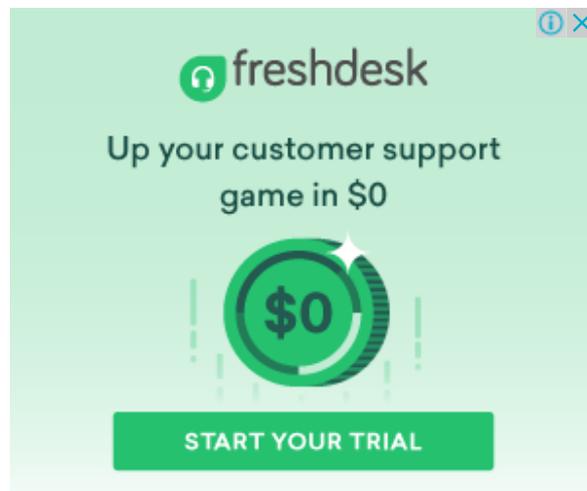
Koh Poh Koon, Senior Minister of State for the Ministry of Trade & Industry and Ministry of National Development, invited players in the startup ecosystem to make use of ACEIC and hailed its setup as a timely development. PHOTO: ST FILE

Singapore

STARTUPS can now get more support for their plans to expand internationally, with the setting up of the ACE International Centre (ACEIC).

The one-stop centre, launched on Wednesday and located at the JTC LaunchPad @ one-north, will provide local startups with resources, advice and access to new networks and markets; it will also help global startups leverage local networks to find investment, tech and business opportunities in Singapore.

Koh Poh Koon, Senior Minister of State for the Ministry of Trade & Industry and Ministry of National Development, invited players in the startup ecosystem to make use of ACEIC and hailed its setup as a timely development.



He said at the launch: "This is an exciting time for the Singapore startup scene. The increasing vibrancy of our ecosystem has captured the interest of international investors and entrepreneurs to leverage Singapore as an Asian scale-up location and as an entry point into the region's markets."

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Today, the Republic is home to more than 4,300 tech startups, and venture capital activity has reportedly registered an eight-fold increase in the last five years.

Last year alone, a record high of US\$3.5 billion dollars in venture capital was reportedly invested into Singapore startups.

Dr Koh said the ACEIC is testament to the good work done by the Action Community for Entrepreneurship (ACE).

ACE, of which he is the patron, was set up in 2003 to foster innovation and entrepreneurship in Singapore; it was restructured in 2014 as a private sector-led initiative supported by the government.

At Wednesday's launch event, ACE signed a memorandum of understanding (MOU) with KPMG under its continuing effort to partner local and international organisations to help startups grow and scale up.

Under the MOU, ACE will work with KPMG Digital Village to jointly set up a regional co-innovation hub in Singapore to boost co-innovation between startups and corporates.

Sang Soo Kim, head of South-east Asia at Korea Venture Investment Corporation (KVIC), said ACEIC will benefit Korean startups, most of which are in the artificial intelligence, cybersecurity and consumer sectors.

He told The Business Times: "As a partner of ACEIC, KVIC can more easily bring Korean startups into Singapore, and from there, help them expand into the rest of South-east Asia."

The ACEIC will be supported by JTC, IE Singapore and Spring Singapore. The latter two agencies on Tuesday announced their merger to form Enterprise Singapore, a new agency that will nurture homegrown companies and help them compete in the globalised digital economy.