

SINGAPORE

## National Research Foundation launches S\$40 million fund to grow local tech start-ups

A S\$40 million fund to boost local high-tech startups and a joint test-bedding initiative between Singapore and the United Kingdom were announced at an event for global technopreneurs and investors.

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SINGAPORE: The National Research Foundation (NRF) launched a S\$40 million fund for small, high-tech innovative companies in Singapore on Monday (Sep 21).

NRF's third Early Stage Venture Fund was launched at Techventure 2015, a two-day platform for global technopreneurs and investors at the Marina Bay Sands Expo and Convention Centre.

The fund aims to speed up the growth of high-tech startups through dollar-to-dollar Government co-investments with large local enterprises. An open call to invite eligible large enterprises will take place in October 2015. Selected corporate venture funds with good proposals will be awarded by the end of March 2016.

Minister-in-Charge of the Smart Nation Initiative Dr Vivian Balakrishnan, who was the guest-of-honour at the event, said: "We believe that by catalysing the development and the growth of more start-ups, of more innovative companies, by building a tightly networked ecosystem we can help all of you ... derive more value to exploit new technologies, build new networks, and in your success, you will also help Singapore to transit into an innovation economy."

Dr Balakrishnan also announced the formation of the LUX Photonics Consortium. Formed by Nanyang Technological University, the National University of Singapore and seven other research laboratories and companies, it seeks to encourage collaborations between institutes of higher learning and the industry, on how to harness and distribute energy from light for areas such as medicine, security and defence.

There will also be a joint test-bedding initiative between Singapore and the United Kingdom that will allow SMEs from both nations to collaborate on new technologies in areas such as mobility and urban sustainability.

"We can't just tweak, we can't just value-add. We need to value create. And to create value requires innovation, requires smart money, requires effective networking, and requires the Government to continue to be a supportive, facilitative and fair umpire so that this game of life can be won," said Dr Balakrishnan.