

# NUS don calls for greenfield companies, better linkages in innovation ecosystem

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## Singapore

SINGAPORE needs to create new industries that will spawn new companies and, most importantly, jobs for the future, a professor of the National University of Singapore (NUS) Business School has said.

"It must also ensure a Singaporean core in this present-day pursuit of innovation and value creation," Professor Wong Poh Kam told *The Business Times* on the sidelines of the Druid Asia innovation conference on Wednesday. He added that the Repub-

lic can no longer rely on the manufacturing sector for jobs for instance, or on foreign multinational corporations (MNCs) alone for research and development (R&D) and innovation. It needs to install public infrastructure to facilitate the translation of deep technologies – those in medtech, cleantech, cyber-security and Smart-Nation – into commercial solutions for Singapore and the world.

Prof Wong, the director of the NUS Entrepreneurship Centre and also the winner of the World Entrepreneurship Forum's 2015 Entrepreneur for the World award for educators, said: "Singapore must identify the areas to

develop, capture more value from R&D and improve links between universities and research institutions and the industry and startups."

This will entail pooling field-area experts – researchers, industrial designers, engineers, venture capitalists and analysts – a group that will come to comprise local and foreign talents. He said: "It's a fact of life, given Singapore's limited talent pool. And it's important to retain a local core because foreign talents are globally footloose."

Prof Wong said that although the Republic comes late to the game; Asia's newly industrialised economies

Taiwan and South Korea introduced policies and started building infrastructure to foster innovation, entrepreneurship and technology commercialisation earlier, but Singapore is poised to become a regional innovation hub.

Singapore began moving in this direction in the early 2000s, he noted, and has shifted from being primarily dependent on foreign investment to becoming a more balanced economy and diversified enterprise ecosystem, with foreign MNCs and homegrown enterprises. At the same time, globalisation and the limitations of its small market have led Singapore to adopt,



Prof Wong says the country's researchers, designers, engineers, venture capitalists and analysts can comprise foreigners and locals, but there must be a Singapore core, because foreign talents are "globally footloose".

system of innovation", Prof Wong argued that Singapore's innovation system, like others in Asia, thus could not be unique.

The three-day conference, held in Asia for the first time, is co-organised by Druid, the NUS Business School and the Singapore Management University. Druid is a Denmark-based platform founded more than 20 years ago for academics and practitioners to discuss innovation and entrepreneurship.

The conference ends on Thursday.

for example, the incubator model from Israel and the proof-of-concept model from the United States.

In the Druid Asia conference debate, the motion of which was "Let it be resolved that this conference believes that there is no unique Asian