



An industry panel at last Friday's media briefing comprising (from left) National University of Singapore deputy president of innovation and enterprise Freddy Boey, Antler chief executive and founder Magnus Grimeland, Enterprise Singapore assistant CEO Edwin Chow, L'Oreal's Asia director of advanced research labs and business development Mark Phong, SGInnovate head of venture building Pang Heng Soon and the panel's moderator, Enterprise Singapore deputy director of corporate communications Cheng Kiat Loon. ST PHOTO: KELVIN CHNG

Asian tech start-ups drawing interest in the US

Venture capital investors in the United States are increasingly interested in Asia because of the region's promising and strong growth, according to Enterprise Singapore assistant chief executive Edwin Chow.

Mr Chow was part of an industry panel at a media briefing last Friday. The panel also included Antler

CEO and founder Magnus Grimeland, National University of Singapore deputy president of innovation and enterprise Freddy Boey and SGInnovate head of venture building Pang Heng Soon.

Mr Chow was comparing his experience during a work trip to Silicon Valley last week with investors' sentiments about five years ago.

He said that previously, an idea only needed to work in Silicon Valley and the US to be "good enough" for investors. "That kind of mindset, at least during (the last trip), was completely absent," he said at the event.

The interest in Asia was a lot more marked on this trip, he said, judging by his experience at the confer-

ences there. Growth in the region, especially emerging countries such as China, India and the Asean bloc, had caught the eye of investors.

The existence of unicorns or start-ups that are worth at least US\$1 billion (S\$1.36 billion) in the region and outside of the US, such as technology companies Grab and Gojek, have also propelled their interest.

"It's no longer a case of there being only one hub and everyone else is a feeder," he said.

"It's about which node is densely connected with the rest, which node do (the start-ups) find it easiest to do business, to raise capital."

Professor Boey agreed, pointing out that "at the end of the day, cash is king and market is also king".

Singapore has two giants in its backyard, namely China and Asean, he added. Asean's 635 million population outnumbers the US' 327 million, Prof Boey noted.

"You cannot find a better country than Singapore to do a start-up. If you can't hack it here, you probably can't hack it anywhere," he said, adding that a strong support system is in place to ensure that entrepreneurs have the best chance of success.

Aw Cheng Wei