

GARAGE

S-E Asia's first S Korean startup centre opens in Singapore, focuses on fintech, cyber security

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SOUTH-EAST Asia's first South Korean startup centre was officially opened in Singapore on Wednesday, with a focus on fintech and cyber security.

The centre, launched by South Korea's Ministry of SMEs and Startups (MSS) and supported by Enterprise Singapore (ESG), will be a channel for South Korean SMEs and startups to plug into Singapore's and the region's innovation ecosystem. Centres in Sweden and Finland were also launched at the same event.

The Singapore K-Startup Centre (KSC) is expected to host its first batch of six startups in October 2020. Startups will undergo an eight-week incubation programme on fintech and cyber security hosted by NUS Enterprise, the entrepreneurial arm of the National University of Singapore (NUS).

The centre is a result of the relationship between ESG and MSS after the inking of an agreement in July 2018 to expand collaboration and co-innovation opportunities for SMEs and startups on both sides.

ESG is working closely with the Korea Institute of Startup and Entrepreneurship Development (KISED), an affiliate under the MSS, on startup activities that will facilitate collaboration between both countries.

KISED said that close to a third of the 276 applications that it received for its outbound incubation programmes this year were for Singapore.

Startups will get to meet regional

startup ecosystem players such as investors and potential clients, as well as fine-tune their product positioning and go-to-market strategy.

Tan Soon Kim, assistant chief executive officer of ESG, said: "Singapore's startup ecosystem will benefit from the dynamic innovation and technology expertise that Korean startups and SMEs are renowned for. The KSC would also be able to plug Singapore SMEs and startups to other entrepreneurs within its network across borders to deepen collaborations with global players."

South Korean startups are expanding new business models and digital solutions domestically amid the coronavirus pandemic, and are now setting their sights to scale abroad, said Joy Moon, programme manager at KISED.

"Korea's New Southern Policy has been focused on generating opportunities for its businesses in Asean. With Singapore's connectivity, pro-business environment and renowned startup ecosystem, the Singapore KSC and incubation programme will accelerate Korean startups' efforts to springboard into Asia," she said.

In a congratulatory video message at the launch ceremony, Minister for Trade and Industry Chan Chun Sing said that the launch of the startup centre gives confidence that Singapore can continue to make progress in its economic cooperation despite Covid-19.

"The effects of the Covid-19 pandemic can be felt across many countries, businesses and communities. Cross-border initiatives to support innovation and entrepreneurship are especially important as countries try to overcome our common challenge," Mr Chan said.