

**Opening Remarks by Minister-in-charge of Trade Relations S Iswaran at
TechSparks, Friday 11 October 2019, 3.30pm, Bangalore, India.**

1 Good afternoon to all of you. It is a pleasure to be here at this event, which I know has generated a lot of buzz in the startup community in India and certainly in Bangalore as well. I am here, because specifically we, in Singapore, plan to launch here in Bangalore what we call the Global Innovation Alliance Network. It is really an innovation launch plan, which we are establishing here in Bangalore, and it will be part of our larger global network. We have similar facilities in San Francisco, Berlin, Munich and importantly, in other parts of Asia including Jakarta, Bangkok, Ho Chi Min City, Beijing and some other cities in China.

2 Why are we doing this? We are doing this because technology is disrupting the world – the way we live, the way we work and the way we play. It is changing business models and its revolutionising industries. But it all starts with the startups - the companies that envision the change and make the change happen.

3 Today, startup companies are literally global as soon as they are born because when you are talking about tech startups, you are talking about companies that want to start looking at opportunities in the domestic market. They really, in terms of the opportunity to scale, have to look globally even in large markets, in large parts of South India.

4 What we hope to do through this innovation launch plan, which is part of our innovation alliance, is really to create greater connectivity between India's and Singapore's innovation ecosystem and in particular, the ecosystem here in Bangalore. Bangalore has a very high concentration of startups, which accounts for a quarter of the startups in India. There is a high concentration of Venture Capitalists (VCs). It has also been able to generate several unicorns. Flipkart comes to mind as one of them.

5 As you go forward, we think more activities are going to take place and we want to find a way to link your ecosystem with ours. Because in Singapore, we have a similarly vibrant startup ecosystem and concentration of VCs, as well as the opportunity to access the ASEAN market of 650 million people, which is growing rapidly especially with respect to its technology adoption.

6 The digital economy valuation for ASEAN, for example, is expected to grow from around \$16-\$17 billion to at least more than \$215 billion by 2025. It is a significant market opportunity. We think that there is much scope to work together in collaboration.

7 I think there is significant scope for us to work together in the three Ms – Money, that is funding and collaboration, Manpower, meaning the talent collaboration, and thirdly Market access on both sides.

8 The Memorandums of Understanding (MOUs) that we signed today with Your Story, entrepreneurs as well as the venture capitalists, I think these are going to be important building blocks in creating a much stronger and vibrant connectivity between the startup ecosystem in Bangalore and India with that with Singapore and ASEAN. I am looking forward to having a conversation later and it is a real pleasure to be here. Thank you very much.