

**SPEECH BY MR S ISWARAN, MINISTER FOR TRADE AND  
INDUSTRY (INDUSTRY), AT THE OFFICIAL OPENING OF  
THE AUSTRALIAN LANDING PAD IN SINGAPORE, ON  
MONDAY, 13 MARCH 2017, 1040 HRS, AT BASH (79 AYER  
RAJAH CRESCENT)**

The Honourable Julie Bishop, Minister for Foreign Affairs,  
Australia,

Your Excellency, Mr. Bruce Gosper, High Commissioner of  
Australia,

Distinguished Guests,

Ladies and Gentlemen,

Good morning.

## **Introduction**

1. I am delighted to join you today at the official opening of the Landing Pad in Singapore. Let me first extend a warm welcome to Minister Julie Bishop and her delegation. I would also like to congratulate the Australian Trade Commission and SGInnovate on their joint efforts that have made this landing pad a reality.

**Bilateral ties were elevated to a Comprehensive Strategic Partnership (CSP) in 2015, and both Australia and Singapore have been working to implement joint initiatives under the CSP, such as the Landing Pad.**

2. Australia and Singapore enjoy strong and longstanding bilateral ties; we have common interests and shared perspectives on a wide range of international issues; and we work closely together as likeminded partners on various multilateral platforms. Besides being strong trading partners, we are also major investors in each other's markets. Our people-to-people ties continue to grow from strength to strength. Last year, we welcomed over 1 million visitor arrivals from Australia while Australia received over 400,000 visitors from Singapore.

3. In 2015, Singapore and Australia celebrated our 50<sup>th</sup> anniversary of the establishment of diplomatic relations. In commemoration of that milestone, we also elevated our bilateral

ties to a Comprehensive Strategic Partnership, or CSP. The launch of the CSP has catalysed work on several initiatives to further deepen bilateral ties. One focal point has been collaboration in science, technology and innovation; spheres in which Australia and Singapore share a common vision and complementary strengths.

**Singapore offers a strong value proposition as a global partner for Australian startups.**

4. The Landing Pad is the latest initiative under the CSP to come to fruition. Through the Landing Pad, Australian entrepreneurs will have access to a network of contacts in Singapore and ASEAN, as well as in-market business development, investment, and mentorship opportunities.

5. Singapore can be a valuable partner for Australian startups, and a gateway into the growing markets of Asia. We have a thriving innovation ecosystem with an active community of start-

ups and internationally well-regarded research institutes and universities, as well as breadth and depth in our corporate landscape including 3,500 multinational companies who base their regional headquarters here. We welcome the infusion of Australian startups which will further enrich Singapore's corporate and innovation environment.

**International connections are critical to facilitating innovation and supporting Singapore's startup ecosystem.**

6. Innovation is and will be a key driver of Singapore's economic growth. To this end, the Singapore government has allocated S\$19 billion over the next five years towards our Research, Innovation and Enterprise development efforts. The focus is on domains such as advanced manufacturing, human and biomedical sciences, information and communications technology (ICT) and urban solutions. Across sectors, some of these resources will be channelled towards the development of startups who are a catalyst for innovation.

7. Singapore's startup ecosystem has developed considerably over the last decade. The total number of startups in Singapore more than doubled from 22,000 in 2003 to 48,000

in 2015. In particular, the number of high-tech startups increased from 2,800 to about 4,800 over the same time period. The quality of our startups has also improved with significant increases in the number and aggregate valuations of startup exits.

8. One example is home-grown local startup Invitrocue, a medtech firm which has developed technologies to help pharmaceutical companies determine which vaccines, products, or devices are safe for humans before actual clinical testing commences. After just four years of operations, it successfully listed on the Australian Securities Exchange in January 2016.

9. Besides increasing entrepreneurial activity and venture funding, another essential factor for innovation is the free flow and exchange of information and ideas between individuals, companies, institutions and countries. This landing pad serves

precisely that purpose. It will enable its participants to traverse geographical and cultural boundaries, fostering an open mindset that enables collaborations and partnerships for innovation.

10. Indeed, the emphasis on collaboration and partnerships, domestic and international, was a key thrust of the report of the Committee on the Future Economy. One specific recommendation of the CFE is to establish the Global Innovation Alliance, through which Singapore companies and Institutes of Higher Learning can connect and build networks with overseas partners in major innovation hubs and key demand markets. In particular, local startups can use the Global Innovation Alliance platform to plug into innovation ecosystems abroad, keep abreast of the latest technological developments and identify cross border opportunities for collaboration.

11. In addition, the Singapore Government is committed to nurturing the startup ecosystem through other policy measures. For example, we are enhancing EntrePass, the work visas for entrepreneurs from abroad, to enhance diversity in our local

entrepreneur community. We have also recently boosted co-investment support for promising startups specialising in deep-technology, such as medical technology, clean technology and advanced manufacturing and engineering. Collectively, we expect these initiatives to further boost the local start-up scene by attracting local and foreign entrepreneurs to use Singapore as a launchpad for the Asian market.

## **Conclusion**

12. The Landing Pad is yet another indicator of the strong and deepening bilateral ties between Singapore and Australia. It also

underscores the growing importance of international partnerships in innovation. I look forward to more initiatives between Australia and Singapore, and our businesses, to collaborate on innovation for mutual benefit. I wish the Australian Trade Commission, SGIInnovate, and all the enterprises involved in the Landing Pad every success in your venture. Thank you.