



## MEDIA RELEASE

# **Enterprise Singapore sets aside over S\$55 million to help local agriculture and aquaculture companies build new capabilities and innovate to accelerate growth**

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1. Enterprise Singapore (ESG) has set aside over S\$55 million to accelerate the growth of promising local agriculture and aquaculture companies by developing their innovation capabilities to grow more with less. This builds on ESG's ongoing efforts to develop a vibrant agri-food tech ecosystem that will catalyse innovation and scalable solutions to meet evolving needs. As part of these efforts, ESG also encourages the industry to adopt cutting-edge agriculture and aquaculture technologies. Senior Minister of State for Trade and Industry, Dr Koh Poh Koon, shared these at a visit to precision agritech startup Singrow's pilot high tech indoor vertical farm site for strawberries today.

### **Agri-food sector remains a bright spot amid COVID-19**

2. The agri-food sector requires S\$1.1 trillion more in investments by 2030 for Asia to meet the region's agricultural needs<sup>1</sup>. Singapore's strong innovation climate and supporting infrastructure make it a conducive place for agri-food technologies to take root<sup>2</sup>. Modern technology in agriculture and aquaculture has enabled the development of climate-resilient, resource-efficient and high-yield farming solutions, offering opportunities for food producers to 'grow more with less' in densely built-up environments. ESG has been supporting local food producers in their development and adoption of these technologies.

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<sup>1</sup> The Asia Food Challenge: Harvesting the Future: PwC, Temasek and Dutch multinational Rabobank, 2019

<sup>2</sup> Singapore was ranked first in Asia and eighth internationally by the Global Innovation Index in 2019.

## **ESG continues to grow the agri-food tech ecosystem and companies**

3. ESG has put in place various initiatives to support the growth of the agri-food tech startup ecosystem and drive deep tech commercialisation<sup>3</sup>. In January 2019, ESG's investment arm, SEEDS Capital, appointed 7 co-investment partners to catalyse over S\$90 million worth of investments into early stage agri-food tech startups. ESG has also anchored five global agri-food tech accelerators and one local life sciences accelerator in the past year under the Startup SG Accelerator programme – Big Idea Ventures, GROW, Hatch Blue, The Yield Lab, Trendlines Agrifood Innovation Centre and Temasek Life Sciences Accelerator – to nurture and mentor agri-food tech startups in fundraising, product development, commercialisation and internationalisation. These six accelerators are expected to groom over 150 agri-food tech startups over the next three years.
4. Homegrown startup, Singrow, is one of many startups that have benefitted from these accelerator programmes. A participant in agri-food tech accelerator GROW's inaugural cohort held last year, Singrow focuses on the development of proprietary cultivation methods and innovative growth technologies to enhance the growth of high-value crops such as strawberries, while significantly reducing their cultivation period. This technology can similarly be applied to other crops that are in higher demand now, including leafy vegetables. GROW is currently assisting Singrow in fundraising efforts for their seed round. The startup also has plans to establish a larger facility for commercial crop production by early 2022 and expand to markets including China, Indonesia, Malaysia and Vietnam. (See **Annex A** for details)
5. Other companies that ESG is currently working with to strengthen innovation capabilities include Singapore Aquaculture Technologies (SAT) and Sustenir Agriculture. (See **Annex B** for details)
6. Said **Mr Ted Tan, Deputy Chief Executive Officer, Enterprise Singapore**, "There is an urgency for our agriculture and aquaculture companies to leverage agri-food technologies to address the growing demand locally, as well as globally. We will also continue to support agri-food tech startups and the use of disruptive innovation to future-proof food production in Asia. The current COVID-19 situation has underscored the importance of this, amidst the disruptions observed across the

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<sup>3</sup> Additional support was also announced during Budget this year: S\$285 million Special Situation Fund for Startups (SSFS) administered by EDBI and SEEDS Capital; S\$300 million under the Startup SG Equity co-investment scheme.

global food supply chain. The additional funding will provide a boost to these companies as they build their capabilities and scale up. This will not only contribute towards national food resilience, but further strengthen their global competitiveness.”

7. Said **Dr Bao Shengjie, Chief Executive Officer, Singrow**, “ESG’s support for agritech companies has been instrumental in accelerating Singrow’s growth, enabling us to rapidly expand our network of prospective partners through international co-innovation programmes such as the Singapore-France Joint Innovation Call. Through our participation in GROW’s inaugural cohort and events such as SFF x SWITCH (Singapore Fintech Festival x Singapore Week of Innovation and TeCHnology), we were able to increase mindshare across the Asia-Pacific region and sharpen our focus on the company’s growth and sustainable innovation. Singrow’s focus on innovation has also given us an advantage in the agritech field and allowed us to continually explore and develop new solutions for the industry.”

#### **ANNEX A: Fact sheet on Singrow**

#### **ANNEX B: Examples of companies that ESG is working with to strengthen innovation capabilities**

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#### **About Enterprise Singapore**

Enterprise Singapore is the government agency championing enterprise development. We work with committed companies to build capabilities, innovate and internationalise.

We also support the growth of Singapore as a hub for global trading and startups, and build trust in Singapore’s products and services through quality and standards.

Visit [www.enterprisesg.gov.sg](http://www.enterprisesg.gov.sg) for more information.

### **About Singrow**

Founded by Dr Bao Shengjie, a molecular biologist specialising in plant flowering time regulation, and Mr Xu Tao, a PhD candidate in molecular biology and bioinformatics, Singrow is a startup that develops innovative precision agritech solutions for the production of premium-quality fruits and vegetables, including crystal white strawberries that are developed in-house. With its proprietary platform, Singrow is able to grow fresh and quality produce, at a competitive price point for consumers, with markedly reduced impact on the environment.

Singrow's deep knowhow in plant biology, coupled with decades of plant science research, underpins its commitment to the global agritech sector. Its ability spans all aspects of production, from cultivar development to propagation and crop monitoring, and incorporates forward looking technologies, such as a patented intelligent IoT (Internet of Things) farming system, and product-specific cultivation protocols. Against a backdrop of population growth and evolving consumer demands, its platform aims to address known challenges within the indoor agriculture space, through the development of innovative yet pragmatic solutions, including the world's first tropical climate indoor farm for seasonal bearing strawberries. In addition to improving operational savings, the company's research has enabled the farm to be 40% more energy efficient than its competitors, at its location in the new Sprout Hub facility at Henderson.

### **Future plans**

For the immediate short-term period of 2 years, Singrow's focus is centred on establishing a solid foothold in the Singapore market, before expanding overseas into the ASEAN region and China. This will enable a phased approach to growth and expansion, while remaining agile towards prospective joint ventures with local partners in key markets. Also, in the short-term, Singrow will leverage the established ecosystem of wholesalers, retailers and food service/manufacturers for growth, before evolving a more consumer-oriented approach, with a much streamlined supply chain, to ensure freshness at a competitive pricing.

Singrow was also one of the three local participants in GROW's inaugural cohort held last year – through GROW's facilitations of introductions to international venture capitalists (VC), Singrow was successful in securing follow-on investment from globally renowned agritech VC AgFunder. With the support of AgFunder as the lead seed round investor, Singrow is well-placed to proliferate its agritech platform to prospective partners and collaborators globally.

**Examples of companies that ESG is working with to strengthen innovation capabilities**

**1. Singapore Aquaculture Technologies (SAT)**

The company is undertaking innovative approaches to growing fish as it expands the capacity of its current farm-site in the East Johor Strait. It currently runs a smart floating fish farm incorporating Internet of Things (IoT) and artificial intelligence to control processes and optimise resource inputs, such as feed, energy and oxygen.

These technologies enable improved fish health through the prevention and early detection of diseases. Once completed, SAT's strengthened capacities will enable them to produce an additional 500 tonnes of seabass annually.

**2. Sustenir Agriculture**

The vertical indoor farm will leverage its innovative controlled environment agriculture (CEA) system to ramp up production of locally-produced vegetables through an accelerated build-up of a 4,000 square metre farm, enabled by specially-designed robotic solutions that support seeding and transplanting.

Through its CEA system, Sustenir Agriculture is able to utilise 95% less water than traditional farming methods, while ensuring that its energy consumption stays lower than industry standards. In addition, it enables the consistent production of high quality, fresh produce without being vulnerable to local climate conditions.

Sustenir Agriculture will also undertake further research and development (R&D) to grow locally-consumed varieties more efficiently. With the system in place, it aims to produce 4 times more vegetables annually for the local market from May 2021 onwards.