

MEDIA FACTSHEET

October 2022: SWITCH flagship conference expands programme lineup with over 10 regional tech events

Retail, digital identity and tech development included to address rising needs

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1. The **Singapore Week of Innovation and TeCHnology (SWITCH) flagship conference** organised by Enterprise Singapore (EnterpriseSG) will return for the seventh edition as an in-person event from 25 to 28 October 2022. It will gather the global tech and innovation community to foster partnerships and collaboration in innovation for Asia and beyond. This was shared today at the SG Innovation Community Day as part of the SWITCH 2022 year-long innovation movement.

New tech events at SWITCH flagship conference

2. The SWITCH flagship conference has been expanded to include over 10 regional tech events to share insights on the latest innovation trends and technology, allowing for more robust conversations across a wider span of topics such as tech talent, healthcare as well as retail and e-commerce.
3. For the first time, SWITCH will include retail tech and innovation with the **Future of Retail Tech (FUTR)** partner event. With rising consumerism in Asia, consumers play an increasingly critical role in driving the adoption of emerging technologies. FUTR will explore emerging technologies such as Web 3.0, artificial intelligence and metaverse in the Asian context, to reshape and reimagine retail innovation.
4. Adding a new dimension to SWITCH, the inaugural **Developer's Conference** partner event will target a new audience segment of global technologists and developers. Led by homegrown tech ecosystem builder Tribe in partnership with one of the world's largest

developer hackathon platforms AngelHack, this conference will enable Singapore and Asian startups to access a global network of strong developers to support their growth.

5. Other tech events include SGTech Global Future Series – Digital Trust, which delves deeper into emerging technologies such as privacy enhancing technologies, digital identity as well as issues in the space of trusted data flows to catalyse the growth of the digital economy; an Investor Day led by EnterpriseSG’s investment arm SEEDS Capital that connects technology startups with institutional investors; A*STAR SME Day which brings together SMEs, trade associations and the public sector to co-innovate, and more.

Wide spread of content to uncover new innovation opportunities

6. The conference will also comprise other exciting innovation-centric content, market access sessions, pitching competition, lab crawls and an expanded trade exhibition with more than 300 exhibitors from across the world, including startups, companies, accelerators, incubators, research institutes as well as government and trade agencies.
7. The line-up of activities will span three areas:
 - **SWITCH Beyond:** Features speaking sessions uncovering innovation opportunities across industry verticals in Asia, in line with pertinent trends brought to attention and accelerated by the global pandemic. This includes topics such as Healthcare & Biomedical, Urban Solutions and Trade & Connectivity, on the back of increasing demands for health and wellness, supply chain innovation and green partnerships.
 - **SWITCH Global:** Gathers business leaders from 18 markets to discuss latest tech trends and opportunities in key growth markets, including leveraging Singapore as the connecting node to expand into the Asian region.
 - **SLINGSHOT powered by Startup SG¹:** Asia’s premier deep tech startup competition, SLINGSHOT will see the top 50 global startups, including nine startups from seven partner competitions², pitching to an audience of major investors and industry leaders to vie for the top prize at the grand finals. These 50 startups will get the chance to take part in a new physical immersion programme in Singapore to explore opportunities, as well as an exclusive partnership with

¹ Startup SG showcases Singapore’s vibrant startup ecosystem both locally and overseas. It represents the shared interests of the startup community and unifies efforts to support the ecosystem under its various initiatives and programmes.

² A*STAR Advanced Manufacturing Startup Challenge 2022, Hello Tomorrow Asia Pacific Challenge 2022, Huawei Spark Ignite 2022, Seagate – Lyve Innovator of the Year 2022, Singapore International Water Week’s TechXchange 2022, Trade and Connectivity Challenge 2021 and NAMIC Startup Innovation Forum 2021.

Amazon Web Services (AWS) that offers access to cloud expertise, mentorship and its global community of potential customers. More details can be found at www.switchsg.org/slingshot-2022.

8. EnterpriseSG welcomes tech leaders, entrepreneurs and ecosystem players to join us in person at the conference to rediscover opportunities in Asia, collaborate and jointly bring cutting-edge solutions to the world. The SWITCH flagship conference takes place at Resorts World Convention Centre. For information on how to sign up, please visit www.switchsg.org.

Annex: Opening address by Mr Peter Ong, Chairman of EnterpriseSG, at the SG Innovation Community Day

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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 for more information.

About SWITCH

The SWITCH Flagship event returns to Singapore at Resorts World Convention Centre from 25–28 October 2022. Join an international delegation of innovators, investors, and industry leaders who meet at this annual innovation festival where mutual collaboration and cross-market opportunities take place.

The 2022 edition features conference tracks, market access sessions, pitching competitions, exhibitions, networking opportunities, lab crawls, and a slew of partner events taking place during the Singapore Week of Innovation and Technology this October!

With Singapore being a hub for the Global-Asia innovation community, startups, entrepreneurs, investors, innovation teams, community multipliers, MNCs, and government representatives all meet at SWITCH to create positive change in our respective industries and markets.

Through the power of collaboration that drives this spirit of innovation, the connections made at SWITCH will further technology and innovation development, bring them to market, as well as establish relationships with like-minded colleagues to create a sustainable future through innovation and technology.

Visit www.switchsg.org for more information.

**SG INNOVATION COMMUNITY DAY OPENING ADDRESS
BY ENTERPRISE SINGAPORE CHAIRMAN PETER ONG
22 JULY 2022**

Distinguished guests,
Ladies and Gentleman,

Introduction

1. Thank you for joining us at the SG Innovation Community Day! This is a milestone event on the SWITCH 2022 calendar, a year-long series of innovation-centric community events and opportunities.

Transitioning into endemic phase, but macro headwinds abound

2. More than two years on, we are collectively coming to terms with living amid the COVID-19 virus. I am sure all of you are happy that in-person events have resumed, and that we are able to have over 100 of our startups, SMEs and ecosystem partners present today.

3. The reopening of economies around the world have brought new impetus for internationalisation. We saw a significant recovery in business travel, with more of our enterprises going overseas in the first quarter of this year compared to last year. Besides overseas expansion, many continued to innovate and build capabilities, to capture new opportunities and position themselves for the long term.

4. But the outlook is not altogether rosy. The Russian-Ukraine conflict, rising inflation, higher interest rates, and a lower growth trajectory dim our economic prospects.

5. Given the confluence of the above factors, startups may find it harder to raise funds within the time frame or at valuations they desire. Times like these call for greater efforts to manage capital and extend the cash runway. More who were previously focused on growth to boost valuations have instead shifted attention to current profitability. Ultimately, capital will still flow to good ideas with strong execution, and those who survive and even thrive in challenging market conditions will likely see upside when the economy bounces back.

Singapore can still ride on momentum of past efforts

6. Wither the Singapore startup ecosystem?

7. As a small and open economy, our startup ecosystem is not immune to global headwinds. Even so, we should be cushioned against a hard landing, thanks to years of investments into our ecosystem. Led by then SPRING Singapore and now EnterpriseSG, we launched the “Startup SG” umbrella branding in 2017 to unify our startup support schemes with IMDA and JTC. Partnerships with private sector stakeholders like accelerators and VCs were also promoted under the Startup SG branding. We aim to provide support for first-time entrepreneurs, deep-tech innovations, talent and co-investment for startups.

8. 2017 was also the year we started our marquee startup competition SLINGSHOT. It has attracted over 15,000 global applications to date. SLINGSHOT, together with our SWITCH flagship conference, continues to connect our innovation and startup ecosystem to the world, and the world to Singapore.

9. With a strong foundation built on public-private partnership, our startup ecosystem grew even with the onset of COVID-19. We are confident that we can ride on this foundation to weather the macro headwinds ahead. For example, startups are still able to tap available dry powder in Southeast Asia with several VCs like Jungle Ventures, East Ventures and Wavemaker raising fresh capital this year. Our ecosystem is also maturing, with more growth-stage tech startups and unicorns with the appetite to scale into big companies and not just sell out quickly. Last year, Singapore-based startups raised US\$11 billion, almost three times that in 2020. All throughout COVID, we continued to run our monthly Deal Fridays, to match investors like VCs and family offices to promising startups. Such activities have seen matches for both early-stage startups and tech spinoffs on the one hand, and growth-stage companies on the other.

Stewarding Singapore’s ecosystem to support both startups and scale-ups

Grooming entrepreneurs and providing support through the ecosystem

10. On this note, it is encouraging to see the longer-term trends in societal attitudes towards entrepreneurship. More youths are willing to embrace risk and pursue causes that they believe in. Parents are also more accepting of entrepreneurship as a career option for their children. Failure, which is part and parcel of the process, is less frowned upon. A Gallup survey showed that young people aged 25 to 34 are three times more likely to have thought

about becoming an entrepreneur than the older generation. Our universities have also in recent years introduced more courses related to entrepreneurship and tied up with companies to help students tackle real-world business challenges. That said, entrepreneurship is not a path to be pursued simply because it is trendy. Be clear of the difference you want to make and be ready to put in the hard work and sacrifice to solve the real problems of the world. The journey can be rewarding for those who are nimble and persevere.

11. In my meetings and engagements with startups, several started off as young co-founders many years ago, while others did mid-career switches. Since the Startup SG Founder scheme started 5 years ago, we have supported close to 1,000 founders to start more than 400 innovative startups. The mentorship and connections enabled many to start right, and to go on to secure funding from investors.

12. Our Startup SG founders have achieved early success to serve as an inspiration to others. Two examples are ShioK Meats' Ling Ka Yi and Sandhya Sriram. Both left well-paying and stable jobs to start their lab-cultivated seafood business in 2018 with our support. ShioK Meats managed to showcase its first prototype within 6 months of its set-up and closed a financing round last year involving major food companies. It also recently won the third place for the cleantech segment at the SelectUSA competition.

13. Beyond the initial start, you'll find that our ecosystem in Singapore has the right prerequisites to help you scale. It gives you access to financing, talent, industry and knowledge clusters, as well as physical and digital infrastructure. In the agri-food tech space for instance, Singapore has grown over 150 locally-based companies in the past 5 years. This is not just due to our strong IP and food regulatory environment, but also other pillars of support. For example, EnterpriseSG, JTC and the Singapore Institute of Technology recently launched FoodPlant, a facility for small-batch food manufacturing production. This provides affordable access to high-tech equipment and R&D expertise, allowing companies to productise quickly in new and innovative ways to respond to evolving consumer preferences.

Tapping networks to scale up here, and globally

14. To overcome Singapore's limitations in size, and to tap added resources and talent to drive exchanges, we have grown our networks to global foodhubs such as the Netherlands. EnterpriseSG recently inked an MoU as part of the EU's Global Foodture Programme to help our foodtech companies expand overseas, as well as to serve as a regional launchpad for European food companies to expand to Asia. We hope to replicate this end-to-end support to many other industries.

15. Those looking to internationalise can also tap EnterpriseSG's networks and knowledge through our 36 offices worldwide. Additionally, we facilitate connections between Singapore companies and foreign firms and governments through our Global Innovation Alliance (GIA). The GIA is a network of innovation nodes operating in more than 15 cities globally, including in Vietnam, Indonesia, India, Germany, the UK and the US. As a platform for companies to expand their businesses overseas, GIA has supported more than 135 companies through its acceleration programmes this year. We will continue to work with in-market partners to strengthen Singapore's connections to the major innovation hubs around the world.

Conclusion

16. Let me conclude.

17. Whether you are a founder starting a new business, a scale-up that has overcome your first "valley of death", an SME looking for partnerships, or a VC looking for investment deals, Singapore is the place to be. We act as a node into the region that is brimming with possibilities. Singapore is where you can find networks, partners, talent, and funding opportunities at different stages.

18. I am also happy to share that our upcoming SWITCH flagship conference will return to a fully physical format this year from 25-28 October. As the global gateway to innovation in Asia, SWITCH aims to foster collaborations and drive conversations among the global community in Asia and beyond. Mark your calendars and join us at the grand finals of the SLINGSHOT startup competition, and meet local and foreign innovators from many countries. I am sure you will gain new insights into key growth markets and sectors in this new endemic normal.

19. This year's SWITCH conference also coincides with the Singapore International Agri-Food Week and the Singapore International Energy Week. More local and foreign delegates can explore collaboration opportunities and connections with this wider innovation ecosystem. I look forward to seeing you at the SWITCH conference. Thank you very much.