

MEDIA RELEASE**Enterprise Singapore opens Overseas Centre in San Francisco to foster closer cross-border collaboration in tech and innovation**

MR No.: 057/23

Singapore, Tuesday, 15 November 2023

1. Enterprise Singapore (EnterpriseSG) opened its San Francisco Overseas Centre (SFOC) today¹, its third office in the United States (US). Home to one of the world's top startup hubs, the new overseas centre in San Francisco will further facilitate Singapore companies' entry into the US and boost two-way trade and investment flows between the two countries. The SFOC adds to EnterpriseSG's existing offices in New York and Los Angeles.
2. The opening was officiated by Singapore Prime Minister Mr Lee Hsien Loong, and attended by Mr Lee Chuan Teck, Chief Executive Officer, EnterpriseSG, as well as Ms Eleni Kounalakis, Lieutenant Governor of California and Mr Charles Freeman, Senior Vice President of Asia, US Chamber of Commerce. Around 50 business leaders from Singapore and the US were in attendance, along with senior US government officials, academic and research institutions and startup ecosystem community.
3. Said Mr Lee Chuan Teck, Chief Executive Officer, EnterpriseSG, "The US and Singapore have always enjoyed close economic ties. Our new office in San Francisco will strengthen these ties further and help Singapore businesses tap the rich innovation ecosystem in the Bay area."

Growing economic ties between Singapore and the US

4. The US is Singapore's third largest goods trading partner. There has been steady growth seen in trade over the past five years – bilateral goods trade grew by close to 8% per

¹ The launch event took place in San Francisco on 14 November 2023, 18:00 local time.

annum, from S\$97.9 billion in 2018 to S\$132.7 billion in 2022. The US is also Singapore's largest partner in services trade, with bilateral services trade growing by around 18% per annum from S\$64 billion in 2017 to S\$125.2 billion in 2021². The growth in trade over the years was in part a result of the bilateral free trade agreement (FTA) with Singapore. The US is among the earliest countries to establish an FTA with Singapore, which entered into force in 2004. Next year, the two countries will commemorate the 20th year of establishment of the FTA. Singapore's direct investments into the US has also been growing steadily, reaching S\$44 billion as at end 2021.

5. Beyond the growth in trade, EnterpriseSG also saw a 23% increase in companies exploring or entering the US market over the last five years, attesting to the growing interest in the market. To date, there are close to 200 Singapore companies with business presence in the US, across wide ranging sectors including healthcare, fintech, consumer tech, manufacturing, food services and retail.

Growing links between the two innovation ecosystems

6. The new office reaffirms San Francisco as a city of interest for Singapore businesses, especially in the tech and innovation space. For instance, precision oncology company Lucence has benefitted from the synergies between the two innovation ecosystems. Lucence first leveraged its R&D and clinical expertise to commercialise its cancer diagnostic testing services in Singapore and Hong Kong, then bringing the same technology to US patients.
7. Lucence opened its diagnostics laboratory in Palo Alto in 2020, backed by EnterpriseSG's support in talent funding and networking. Lucence has since gone on to be the first Asian-headquartered healthcare company to have secured US Medicare coverage, earlier in 2023. This milestone means that Lucence's liquid biopsy tests can be reimbursed under Medicare, the US public national medical insurance programme. Together with top US cancer centre MD Anderson Cancer Center, Lucence also demonstrated the clinical value of a pioneering combined DNA and RNA liquid biopsy test in June 2023. In January 2024, Lucence will launch its newly upgraded LucenceINSIGHT™, a multi-cancer early detection blood test in Asia preceding the US.

² Note that that services trade statistics breakdown by trading partners are currently available up to reference year 2021.

The new test will screen for early cancer signals of 50 cancer types, a significant upgrade from the current 10 cancers.

8. In the fintech and sustainability space, local startup GreenArc recently signed a Memorandum of Understanding with a county government in California for a multi-year impact measurement engagement for its multibillion-dollar investment portfolio. GreenArc goes beyond traditional Environmental, Social and Governance (ESG) risk analysis, by leveraging the use of technology and data and combining it with the contextual nature of sustainability to drive more robust impact analysis, helping financial institutions maximise the contribution of their investments towards sustainable development.
9. Larger corporates such as ST Engineering and Singtel have also set up corporate venture capital arms in the US to invest in startups with solutions that could be taken in at the group level. Aside from investments in startups, ST Engineering has also expanded its capabilities through the acquisition of an established US transportation tech company – TransCore – in 2022, which will help to solidify its position as a leader in the Smart Mobility space.
10. To drive innovation collaboration for startups, EnterpriseSG's Global Innovation Alliance (GIA) acceleration programme has also been running in San Francisco since 2019, facilitating company projects and partnership tie-ups to VCs and investors. EnterpriseSG is now working with global innovation platform Plug and Play on a new run of the programme, which is designed to mitigate market expansion risks and accelerate startups' global business development in San Francisco. The first cohort by Plug and Play started last month, with 11 Singapore startups participating.

Annex: Welcome remarks by EnterpriseSG Chief Executive Officer, Mr Lee Chuan Teck

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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.

**WELCOME REMARKS BY
MR LEE CHUAN TECK, CEO OF ENTERPRISE SINGAPORE
AT THE OFFICIAL OPENING OF ENTERPRISE SINGAPORE'S
SAN FRANCISCO OVERSEAS CENTRE
ON 15 NOVEMBER 2023 (SGT) AT THE WESTIN SAN FRANCISCO AIRPORT**

Prime Minister Lee Hsien Loong,
Lieutenant Governor of California, Ms Eleni Kounalakis,
Dr Vivian Balakrishnan, Minister for Foreign Affairs,
Mr Lui Tuck Yew, Singapore Ambassador to the US,
Mr Jonathan Kaplan, US Ambassador to Singapore,
Distinguished guests,
Ladies and gentlemen,

1. Good evening and a very warm welcome to the launch of Enterprise Singapore's San Francisco Overseas Centre.
2. Enterprise Singapore is a government agency that supports the growth of Singapore firms – from micro-enterprises and start-ups to global companies like Port of Singapore Authority (PSA) and ST Engineering. Given the size of Singapore, for many companies, growth means venturing abroad – uncovering new markets, investing in production facilities, sourcing for supplies. In all these, our overseas centres, with their wide networks, can play a very useful role. With the opening of the San Francisco office, we will have 37 overseas centres in 23 countries.
3. San Francisco Overseas Centre will be our third office in the US, together with our offices in New York and Los Angeles. Why San Francisco?
4. The first thing that comes to mind is the very rich innovation ecosystem in the Bay Area. A number of Singapore companies are already here – tapping into the technology, talent, and capital of the region. This includes Akribis and Venture Corporation in advanced manufacturing; Engine Biosciences and Lucence in biomedical; NIUM and Singtel in digital technologies.

5. We want to build bridges so that Singapore companies can land and grow here. For example, we have a partnership with Cedars-Sinai Medical Centre, which provides test-bedding opportunities for Singapore biomedical firms looking to enter the US healthcare market. Last month, we launched a new Global Innovation Alliance (GIA) acceleration programme on the west coast. Plug and Play, our GIA partner, is working with 11 Singapore startups over a 6-week programme. At the end of the programme, the startups will be pitching to a panel of potential investors here.
6. Our San Francisco Overseas Centre will be involved in activities beyond the innovation ecosystem. Singapore companies have also expressed interests in various types of manufacturing, clean energy, transportation and logistics, and other areas.
7. Finally, let me express a few words of thanks to all who have made this launch possible:
 - The California State Government and California GoBiz;
 - Our partners in the Bay Area, including corporates, VCs, and accelerators;
 - Ambassador Lui and the Singapore embassy in the US;
 - Our sister agencies: Economic Development Board, Singapore Tourism Board, Singapore Global Network;
 - All the staff of Enterprise Singapore who have worked so hard on this project;
 - And finally, to Prime Minister Lee for gracing this occasion.
8. Now, it gives me pleasure to invite the Lieutenant Governor of California, Ms Eleni Kounalakis, to give her address. Thank you.

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