

MEDIA RELEASE

Enterprise Singapore expands Global Innovation Alliance network to New York City

New node connects Singapore startups to innovation opportunities in healthcare, clean energy, digital technology and financial services in the United States

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1. Singapore tech startups can now leverage Enterprise Singapore's (EnterpriseSG) new Global Innovation Alliance (GIA) node in New York City (NYC) for innovation collaboration, as well as to seek business partners to co-develop, testbed and commercialise their solutions in the United States (US). This new GIA node adds to the existing one in San Francisco, allowing EnterpriseSG to provide Singapore-based companies with greater support from the east coast to the west coast of the US.
2. The new GIA node in NYC was officially launched by Mr Lawrence Wong, Singapore Deputy Prime Minister and Minister for Finance today¹. With this, the GIA network will now operate in 18 cities globally². Since 2019, EnterpriseSG and our appointed partners have supported close to 500 Singapore companies to access market opportunities in key innovation hubs and scale globally.
3. "The US has a vibrant startup environment in many sectors such as healthcare, clean energy, digital technology and financial services," said Mr Lee Chuan Teck, Chief Executive Officer, EnterpriseSG. "The new GIA node in NYC builds on our existing network in the Bay Area to offer coast-to-coast support for Singapore tech startups looking for innovation partners, funding or to scale their businesses."

¹ The launch event took place in New York City on 10 October 2023, 13:30 local time.

² New York City and San Francisco in the United States; Beijing, Shanghai, Shenzhen and Suzhou in China; Paris in France; Berlin and Munich in Germany; Bangalore in India; Jakarta in Indonesia; Tokyo in Japan; Seoul in Korea; Manila in the Philippines; Bangkok in Thailand; Abu Dhabi in the United Arab Emirates; London in the United Kingdom; Ho Chi Minh City in Vietnam.

4. NYC's dynamic startup ecosystem has been consistently ranked among the top in global ranking³. Valued at close to US\$147 billion, it is home to more than 25,000 tech startups and a diverse pool of tech talent³. In recent years, EnterpriseSG has seen more Singapore companies break into the US leveraging NYC's extensive innovation network. For example, tech startup Smarten Spaces brought its innovative solutions into NYC to address the global demand for workplace management while digital health company Holmusk set up an office in the city in 2021 to drive its expansion into the US.
5. With the establishment of the node, EnterpriseSG is partnering WEVE Acceleration to run the GIA NYC acceleration programme over 10-week spans. Through virtual one-on-one mentorships and group coaching sessions, participating companies will gain a stronger understanding of business regulations and cultures in NYC, as well as build their go-to-market strategies. This is followed by a two-week in-market immersion programme where companies get to connect with industry partners and fellow startups to explore partnership opportunities and pitch to prospective clients and investors.
6. Ms Frances Simowitz, Chief Executive Officer, WEVE Acceleration said, "Singapore companies are at the forefront of innovation and possess dynamic skills and the global mindset needed to forge successful partnerships within the bustling NYC startup ecosystem. As the appointed GIA NYC partner, WEVE is committed to leveraging its expertise and extensive network of partners to catalyse collaborative opportunities. We are excited about the diversity of industries and expertise we are seeing across the companies, and the commitment of the founders to global expansion. Together, we aim to drive innovation and foster a synergy that transcends borders, to propel both Singapore and NYC businesses to new heights."
7. Interested companies can find out more about the GIA NYC acceleration programme at www.enterprisesg.gov.sg/gia-nyc.

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³From the Global Startup Ecosystem Report 2023 by Startup Genome.

For media enquiries, please contact:

Charlotte Yeow
Business Partner
Corporate Communications
M: +65 9128 5908
E: charlotte_yeow@enterprisesg.gov.sg

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.