

## MEDIA RELEASE

# **Enterprise Singapore expands Global Innovation Alliance for Singapore's tech startups to connect with innovation hubs in Mumbai, Melbourne and Sydney**

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Singapore, Tuesday, 31 October 2023

1. Enterprise Singapore (EnterpriseSG) announced the addition of **three new Global Innovation Alliance (GIA) nodes today, namely in Mumbai (India), Melbourne and Sydney (Australia)**. The new nodes will facilitate the expansion of Singapore tech startups into India and Australia, and drive innovation collaboration. With these additions, the GIA network will now operate in 21 cities globally<sup>1</sup>. Since 2019, EnterpriseSG and our appointed partners have supported over 500 Singapore tech companies through the GIA acceleration programmes, benefitting close to 700 participants.
2. These new nodes were announced by Singapore Deputy Prime Minister Heng Swee Keat today, at the opening of Asia's leading deep tech festival **Singapore Week of Innovation and Technology (SWITCH)**, organised by EnterpriseSG.
3. Said **Ms Emily Liew, EnterpriseSG's Assistant Chief Executive Officer (Innovation & Enterprise Services)**, "Connectivity is of critical importance when it comes to innovation collaboration. The new GIA nodes strengthen our networks in the Asia Pacific region and will enable more Singapore-based tech startups across various sectors to explore opportunities, seek business partners, and develop new solutions that cater to the market needs."

### **Boosting innovation connections in Asia Pacific**

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<sup>1</sup> Mumbai and Bangalore in India; Melbourne and Sydney in Australia; 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; 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.

## India

4. The GIA Mumbai node is EnterpriseSG's second node in India, adding to the existing one in Bangalore. This node facilitates the two-way flow of technology and startup collaboration between Singapore and India, with a focus on fintech, supply chain technology and AI. EnterpriseSG will partner ecosystem builder **Startup Réseau** to run the 12-week GIA acceleration programme in Mumbai, to help Singapore-based startups generate business connections, accumulate market knowledge and access the market. The hybrid programme comprises a series of virtual workshops, business-to-business meetings and industry visits conducted over the first eight weeks; followed by an in-person market immersion component of up to four weeks, where participants get to network with potential clients and partners, and participate in curated market advisory sessions. Startup Réseau will run two cohorts per year for up to 20 companies. Interested parties can find out more [here](#).
  
5. Mumbai is one of India's top startup hubs, with strengths in specialised tech verticals, such as fintech, e-commerce, healthtech, edtech and enterprise tech<sup>2</sup>. The city is also India's fintech capital and a hub for the media and entertainment industry. The city's huge consumer base, supportive ecosystem and established logistics infrastructure makes Mumbai an excellent launchpad for startups and SMEs to grow in the region<sup>3</sup>.
  
6. Singapore startups that recently expanded into Mumbai include uParcel (by MXHL Pte. Ltd.), a logtech company that develops AI logistics solutions such as same-day delivery platform and route optimisation. Through the pilot programme with Startup Réseau earlier, uParcel validated the demand for its solutions in Mumbai and has since set up an office and hired staff to look into localising its AI solutions for the market, including route optimisation.

## Australia

7. There are opportunities in areas such as fintech, AI, sustainability tech, health and medtech in Australia. To help companies form market entry strategies and connect with potential partners and stakeholders, EnterpriseSG will partner **Haymarket HQ (HHQ)** to run a 13-week long hybrid GIA acceleration programme in Sydney and Melbourne. The first 12-weeks consists of in-person advisory sessions, virtual workshops, mentoring

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<sup>2</sup> The state of Indian startup ecosystem report 2023 by Inc42.

[The State Of Indian Startup Ecosystem Report 2023 by Inc42 Media - Issuu](#)

<sup>3</sup> The Maharashtra and the exciting growth of its startup ecosystem report by KPMG. <https://assets.kpmg.com/content/dam/kpmg/in/pdf/2019/02/Maharashtra-startup-ecosystem.pdf>

sessions and pitching practice, followed by a one-week market immersion across both cities. HHQ aims to support up to 40 companies over two years. Interested parties can find more information [here](#).

8. Through the pilot programme with HHQ earlier this year, some companies have successfully entered the Australian market. These include Software as a service (SaaS) fintech startup Cloudwall, who has successfully closed a deal. The programme also increased market awareness of its flagship product Serenity<sup>4</sup>, and allowed Cloudwall to gather early feedback from clients to improve the product and build new business contacts. With EnterpriseSG's support via the programme, contract management software startup Pactly<sup>5</sup> managed to secure a commercial contract with a pharmacy chain store in Australia, which adds to its track record and helps boost mindshare within the market.
  
9. Sydney and Melbourne are the top two cities with the highest performing startup ecosystems in Australia and Oceania<sup>6</sup>. As the financial centre and software hub of Australia and with a startup performance ranked at #20, Sydney is headquarters to most of Australia's corporations, banks and big-tech firms, making it an ideal launchpad for startups and SMEs within the fintech and SaaS sectors. Melbourne's startup ecosystem is growing rapidly, with its global startup performance ranking moving up by six places to #33 in 2023<sup>6</sup>. Its growing popularity is especially prominent among companies in specialised tech verticals (e.g. agritech, health and medtech, edtech), partly due to its progressive regulatory frameworks and extensive government support<sup>6</sup>.

## **Annex: Quotes from the GIA partners**

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<sup>4</sup> Serenity is an institutional-grade portfolio management system (PMS)/ risk management system (RMS) platform that helps portfolio managers gain insights into their portfolio, run various risk models, and manage portfolio risks.

<sup>5</sup> Pactly's platform streamlines the contract lifecycle for legal teams, business professionals, and other stakeholders, enabling business teams to improve consistency in contract review and better manage their contracts across the entire contract lifecycle.

<sup>6</sup> Global Startup Ecosystem Report 2023 by Startup Genome.

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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 SWITCH**

The SWITCH flagship event returns to Singapore at the Sands Expo and Convention Centre from 31 October–2 November 2023. 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.

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](http://www.switchsg.org) for more information.

**Quotes from partners of the GIA Mumbai, Melbourne and Sydney programmes**

**Mr Ajay Ramasubramaniam, Founder & CEO of Startup Réseau** said, “The Mumbai GIA node not only serves as an entry point for Singaporean companies to expand into India, but also serves as a medium that creates opportunities for technology transfer, joint ventures, collaborations between industry and academia, as well as attracting foreign direct investment into Singapore.”

**Mr Duco van Breemen, CEO of Haymarket HQ** said, “Singapore resembles the economic heart of Southeast Asia, serving as a springboard for companies to expand to larger markets in the region. We are excited to foster our partnership with EnterpriseSG, to help Singaporean companies understand and capture opportunities in Australia, especially within the mining, education, healthcare, agriculture and finance industries.”