

CLOSING REMARKS BY MR PETER ONG
CHAIRMAN, ENTERPRISE SINGAPORE,
AT TRADE & CONNECTIVITY CHALLENGE 2021: PITCH DAY
ON 3 MARCH 2022

1. Good afternoon.
2. Thank you for tuning in from all over the world to join us at the Pitch Day for the Trade & Connectivity Challenge (TCC) 2021.
3. In recent years, Enterprise Singapore (ESG) has been working closely with a vibrant mix of ecosystem partners to champion enterprise development and encourage collaborations between start-ups and corporates. Through Open Innovation Challenges, ESG has worked with public agencies, MNCs and large local enterprises to launch close to 350 challenge statements, from which 177 proposals were eventually matched. ESG has also launched initiatives such as the Startup SG and the Global Innovation Alliance, to support the growth of the local start-up community, and to entrench overseas start-ups into Singapore's ecosystem.
4. The cornerstone of a successful innovation ecosystem is the connection and collaboration fostered among key stakeholders. It is heartening to see how TCC has evolved and is now a global competition.
 - i. **First**, the success of the TCC platform rests on our ability to ensure the openness between the various participants in the transfer of knowledge, information, and resources. We have been fortunate to have enlisted the support of the challenge sponsors for making available their operations for site visits, and availing their senior staff members to serve as mentors. This offers startups valuable access in the idea validation process, clarity on the outcomes expected, and ultimately helps them provide better solutions to the corporates.
 - ii. **Second**, we have broadened the scope of the competition and received submissions from almost 75 countries. We have also observed an increased number of startups that have utilised their cross-sectoral expertise to propose innovative ideas. This diversity is important to secure globally competitive and unique solutions.

5. The challenge statements today validate our belief that many companies view digital innovation as the quantum leap required to resolving systemic challenges. Challenges like manpower shortages and supply chain disruptions. I am therefore happy that as a result of the thoughtful features of this Challenge, the solutions proposed have demonstrated good potential at addressing the challenges faced.

6. It is now time for us to take a bold step forward, and push to enable the translation of proposal ideas into commercial applications. I am pleased that the challenge sponsors are committed to embarking on paid trials. This is a milestone development. I hope that the resulting Proof of Concept would not only help validate that the solutions proposed, but also that the business results are proportionate to the costs and risks.

7. I shall now hand over the time to the emcee to announce the winners of TCC 2021. Thank you.