

**CONGRATULATORY REMARKS BY
MR LEE CHUAN TECK, CHAIRMAN, ENTERPRISE SINGAPORE
AT THE LAUNCH OF THRYVE INNOVATION HUB
BY YARA INTERNATIONAL
ON THURSDAY, 23 MAY 2024**

His Excellency Eivind Homme, Norway's Ambassador to Singapore,
Mr Svein Tore Holsether, President and Chief Executive Officer of Yara International,
Distinguished Guests,
Ladies and Gentlemen,

Introduction

1. Good afternoon. It is a privilege to join you at the opening of Yara's open innovation hub in Singapore.

Yara's growth in Singapore

2. Norway and Singapore have enjoyed strong bilateral ties for more than five decades. There are ongoing efforts between both countries to deepen business collaborations in various areas, including shipping, green technologies and innovation. Yara's close collaboration with EnterpriseSG reflects this excellent relationship.
3. Our ties with Yara go back to almost 30 years, when Yara set up a team here in 1995 to trade fertilisers. Over the years, Yara expanded its operations here beyond trading and marketing, to being a digital hub and now with the opening of the open innovation lab – doing research and innovation out of Singapore. Yara's office in Singapore is also its regional headquarters for Asia and Africa. Many trading firms in Singapore have a similar growth journey as Yara, and we want to encourage even more to do so.

Singapore's vibrant innovation ecosystem and partnership with Thryve

4. The Thryve Innovation CoLab signifies Yara's commitment towards addressing the growing issue of food security in the world. By 2050, we will need to feed almost 10 billion people – and we need to do so possibly in a much harsher climate and limited supplies of clean water.

5. In Singapore, Yara can tap on our innovation ecosystem, which comprises Government research institutes like A*Star, world class universities, corporate labs, over 4,500 tech startups, 400 venture capital firms, and 220 accelerators and incubators. Many of them are addressing the same challenges that Yara is addressing – reducing emissions, improving soil health and natural biodiversity, and enhancing the livelihoods of farmers. Singapore's expertise in biotechnology and artificial intelligence can also be adapted for agricultural purposes, in particular, to support advancements in bio-stimulants and precision agriculture.

6. I look forward to the exciting collaborations and possibilities under Thryve. My team and I are committed to working with you to ensure your continued success in Singapore.

Conclusion

7. Let me once again offer my heartiest congratulations to Yara on the launch of Thryve. Thank you.