

**WELCOME ADDRESS BY ENTERPRISE SINGAPORE
MANAGING DIRECTOR CINDY KHOO
AT OICONNECTS ON 31 JULY 2025**

Introduction

1. Good afternoon, and a warm welcome to Enterprise Singapore's OIConnects.
 - a. It is our pleasure to bring everyone from the Open Innovation community together,
 - b. Whether you're a corporate or a startup,
 - c. To spark new ideas, solutions and partnerships that address real-world problems and business pain points.

Open Innovation is a key platform to foster great ideas that can tackle the immense challenges that we face today

2. The opportunities and challenges that confront us today are immense.
 - a. The issue of sustainability touches so many aspects of our daily lives – the food we eat, the transport we take, how we manufacture and produce things, how we power our grid. These decisions we make have a collective impact on how fast or how slow we can reach our climate goals.
 - b. In the area of Artificial Intelligence, we have seen developments accelerating dramatically in the past decade, driven by data, compute and algorithmic innovation. Not only does AI uplift productivity across different sectors, it also disrupts traditional ones like manufacturing and retail, and creates new growth segments such as in drug discovery.
3. Against this backdrop, no one has a monopoly on great ideas to tackle the challenges and capture the opportunities ahead of us, and we see this clearly through our Open Innovation Challenges over the years.

- a. In sustainability, global corporates like ACWA Power, ADNOC Global Trading, Goodyear, Seatrion and government agencies such as Sentosa Development Corporation have come up with challenges that span issues such as decarbonisation, heat resilience, sustainable agriculture, trade and materials. One such example is Sigma Alimentos, a Latin American food manufacturer, who is seeking an innovative solution to reduce its carbon footprint for its last-mile cold chain logistics. You will also hear from their matched solver, Thermalytica, on their proprietary thermal insulation technology that can address Sigma Alimentos' challenge statement.
- b. We also have partners from the built environment and hospitality sectors working with startups to explore applying AI for social and environment impact, safety and security, and consumer experiences.

Enterprise Singapore as convenor of key partners across the innovation ecosystem to translate ideas into impact

- 4. Through our Open Innovation Network, Enterprise Singapore also convenes partners across the innovation ecosystem to translate these ideas into tangible impact and results.
 - a. Take for instance the successful partnership between Advorio and VFlowTech to develop innovative energy storage solutions on Jurong Island.
 - b. The partnership began with the Jurong Island Renewable Energy Request-For-Proposal (JI-RFP) innovation call launched in October 2021 to pilot vanadium redox flow batteries on Jurong Island.
 - c. The challenge? To propose innovative energy storage system solutions for deployment in Jurong Island. Not only was the VFlowTech team able to address this challenge, their solution turned industrial waste into useful materials for their batteries, required 30% less space compared to what's available in the market today and was also easily expandable. Their work opens up new possibilities for safe energy storage at places like refineries and shipyards. The partnership has grown stronger, and they're now planning to scale up their deployment to 40MWh, which is 25 times its current capacity.

5. Since 2017, EnterpriseSG has organised more than 100 open innovation challenges, working with over 120 global corporates to spur new solutions in industries like aerospace and retail as well as to scale them to markets like Qatar and Japan. Many of these challenge statements continue to be closely tied to industries' ESG and net-zero goals, and we see the potential of AI applications in tackling some of these pain points tangibly and effectively.

Singapore continues to strengthen its position as Asia's innovation hub, bringing together global players to explore and scale frontier technologies.

6. Over the years, Singapore has built a vibrant ecosystem where innovations can scale to global markets. Our new Nordic Open Innovation Challenge demonstrates this, where companies like Electrolux Group and ABB have found promising startups from Singapore and Italy to explore pilot projects that can drive net-zero solutions in the Nordic regions.
7. The momentum we're building here at OIConnects will continue at SWITCH 2025, taking place from 29 to 31st October. As Singapore's flagship startup festival, SWITCH will bring together key innovation players from around the world to explore frontier technologies and cross-border collaborations. In celebration of SWITCH's 10th anniversary milestone, and in conjunction with the SG60 festivities, SWITCH 2025 will return with an expanded programme that delves deeper into frontier technologies and its impact on industries, highlights Singapore's leading science and technology advancements, and offers more immersive experiences for the wider community to engage with innovation and tech. I invite you to join us there as we commemorate a decade of driving innovation and technology in Asia.
8. Let me end by extending my heartfelt congratulations to all our winning startups across the Sustainability, AI and Nordic Open Innovation Challenges. While today marks a milestone, it's really just the beginning as you move forward with your corporate partners to develop and refine your solutions. I look forward to seeing your innovations come to life.

9. The challenges we face are significant, but so is our collective ability to solve them. Through platforms like our Open Innovation Challenges and SWITCH, EnterpriseSG brings together the right partners, technologies, and resources to create meaningful change. We look forward to partnering you on your innovative journey, to adapt and grow during these changing times.

10. Thank you.