REMARKS BY ENTERPRISE SINGAPORE
CHAIRMAN LEE CHUAN TECK
AT THE NEXTGEN TECH 30 CEREMONY
16 SEPTEMBER 2025

Mr. Piyush Gupta, Chairman of the Board of Trustees, SMU and Chairman, Mandai Park Holdings,
Mr. Loh Boon Chye, CEO, SGX,
Ms. Jenny Lee, Senior Managing Partner, Granite Asia,
Distinguished Guests,
Ladies and Gentlemen,

1. A very good morning. I am very happy to be a part of this year's NextGen Tech 30 process and to be here at this ceremony. My heartiest congratulations to the 30 companies who made this list.

Singapore's journey as Startup Hub

2. I'm sure that every one of these 30 companies has undertaken a remarkable journey to be where they are today. Let me recount another journey – the journey to build Singapore into a premier hub for start-ups in Asia. We started this journey more than 10 years ago. At that time, we had a few budding entrepreneurs – some emerging from our universities and from research departments in the large corporates; some inspired by what they saw in Silicon Valley. You would be familiar with Sea Group which first started in 2009.

3. But we didn't have an ecosystem. There wasn't much of a Venture Capital (VC) sector here. No incubators and accelerators. Few corporates were embracing startups as a source of innovation and growth.

4. So, we started building the ecosystem block by block. We provided grants and spaces like Block 71 to help ease the early stages of a startup's journey. We used

seed-funding to crowd in angel and VC investors. We initiated platforms to connect startups with corporates – both locally and overseas – so they could testbed solutions and meet real-world demand.

5. Importantly, all that we have done was done in partnership with the private sector and with the institutes of Higher Learning.

6. Today, we have **over 4,500 tech startups, more than 500 VC firms and 220 incubators, venture builders and accelerators**. **There are also close to 52,000 researchers across different deep tech domains.**

7. In 2024, **Singapore ranked top in Asia, and 4th globally in the WIPO's Global Innovation Index.**

8. Perhaps a good data point is that **almost one-third of this year's NextGen Tech 30 Companies are from Singapore – both home-grown ones and ones that have chosen Singapore as a home to grow from**.

NextGen Tech 30 is aligned with Singapore's vision for enterprise development

9. But we have not arrived, and much work remains on this journey. In this next phase of our journey, we are focussing on two key aspects. First, we want to deepen the market for growth capital. The Equities Market Review will address some of this. We have announced 2 sets of measures, including a fund of $5 billion to invest and boost liquidity in Singapore listed stocks. But this is only the beginning. We will continue to work with SGX to develop our equities market into a choice location for raising and recycling growth capital. We are looking at building connections to other exchanges to boost offerings and liquidity here. Beyond public equities, we are also looking at how we can further deepen the private equity and credit markets for growth capital. This is not dissimilar to how we build our VC market from scratch. It will not happen overnight, but I'm confident it will happen.

10. Second, in this increasingly fragmented market, we want to build more bridges so that companies here can access markets, partners and investors from all over the world. I've just returned from the US where we inked a partnership with Northwell Healthcare, the largest healthcare provider in New York, to help our biotech startups land and distribute their products in the US. We have similar partnerships with other major healthcare providers in the US and Europe. We are looking to do the same for other sectors: fintech, green tech, AI software and others.

Closing Thoughts

11. Finally, let me congratulate GraniteAsia on this successful 2nd edition of NextGen Tech 30. You, and your predecessor GGV, have been a steadfast partner to us on this journey. I look forward to having you and the 30 companies present today journey with us as we continue to grow Singapore's startup ecosystem.

12. Thank you.