

# NUS pumps S\$25m into co-creating 250 startups

Researchers, innovators to work side-by-side under NUS Graduate Research Innovation Programme

## Singapore

THE National University of Singapore (NUS) will be setting aside S\$25 million to co-create up to 250 companies over the next five years through a new initiative announced by Finance Minister Heng Swee Keat on Tuesday.

The NUS Graduate Research Innovation Programme (Grip) will tap on the university's graduate students, post-doctoral fellows and research staff to establish and run high-potential startups based on cutting-edge technologies that will give them a sustained advantage over incumbents or create new markets.

Grip will be housed at NUS's newest building, innovation 4.0, which was officially opened in Kent Ridge campus on Tuesday afternoon.

Those selected will embark on an intensive three-month business validation and venture creation programme, and work alongside seasoned tech startup veterans to learn the principles and practice of customer needs and marketing sizing.

"Grip will move research outcomes from NUS labs to the market, and bring the next generation of technologies to the Singapore and global markets," said Mr Heng, who is also chairman of the National Research Foundation. He noted that by co-locating researchers and innovators working on cutting-edge technologies in one building, "the entire value chain to unlock innovation and create value from our digital assets can now be found at a single physical location".

Mr Heng said the government had invested significantly to ensure that the economy can exploit the new opportunities enabled by digital convergence and it was prepared to invest more.

But he stressed that the govern-

ment "must also differentiate and go deep" because many other large corporations and countries are also investing heavily in digital technologies. "So we will invest strategically and play to our strengths."

He also witnessed the signing of a Memorandum of Understanding between AI Singapore and Element AI, one of the world's leading applied AI companies. Element AI will help local enterprises to understand and adopt AI more quickly and meaningfully.

"We cannot try to do everything in Singapore, but we can build our own peaks of excellence, and partner with the best from around the world to

complement what we do, and create global impact together," said Mr Heng.

NUS president Tan Eng Chye said the first call for startup ideas would go out this month and the selection process is ongoing. Within three to six months of being selected, and after going through the venture creation process, the team will be evaluated by a panel for the first tranche of investment of S\$50,000.

This early investment will enable the startup to continue engaging with its mentors and further develop its prototype. When the startup subsequently receives a further external

investment or innovation grant, the second tranche of S\$50,000 will then be invested by NUS.

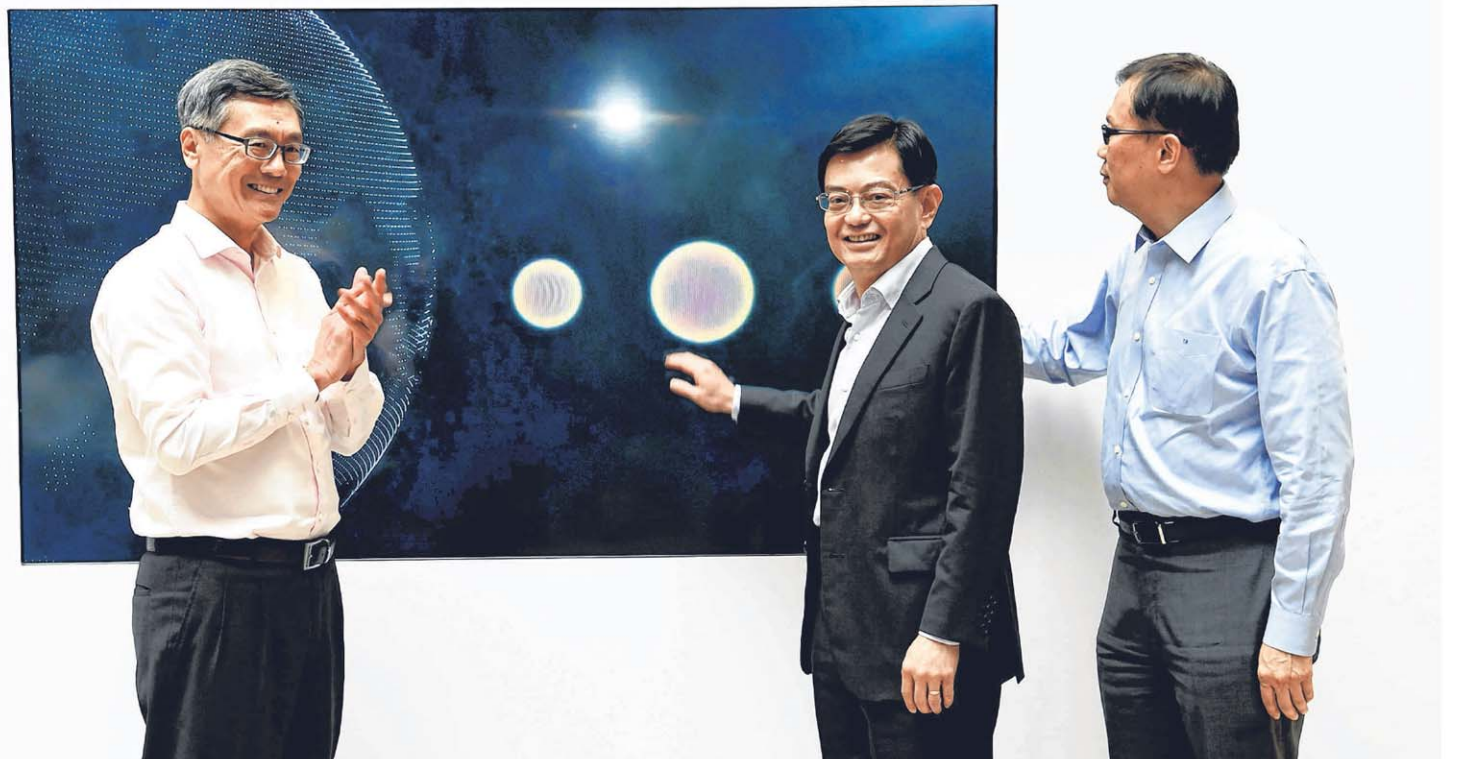
As part of the programme, NUS will also provide project management advice, prototyping services, as well as lab facilities.

Prof Tan said: "We hope to create a strong pipeline of research-based technology companies that will introduce innovative applications and technologies to Singapore and the global markets.

"Each of these tech-based startups would create innovation-based jobs, benefiting the Singapore economy in the long run."

## Launch of innovation 4.0

4<sup>th</sup> September 2018



From left: NUS president Tan Eng Chye, Finance Minister Heng Swee Keat and NUS senior deputy president Ho Teck Hua launching the NUS innovation 4.0 building. BT PHOTO: KHALID BABA