

SGInnovate launched to unify innovation efforts in Singapore

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SGINNOVATE – an overarching entity that will consolidate innovation efforts in Singapore – was launched on Tuesday by Deputy Prime Minister Tharman Shanmugaratnam.

Based in a six-storey shophouse at 32 Carpenter Street, it will curate and bring together entrepreneurs and industry partners to collaboratively develop tech innovations for the world.

Mr Tharman said at the launch that Singapore was not yet achieving the full potential that comes with its capabilities, among them entrepreneurial, scientific and financing.

“To achieve that, we have to bring our capabilities together in a new way. We have to achieve better synergy, better interaction between players and more spark coming out of that interaction. SGInnovate is one of the ways to help us get there.”

SGInnovate is home to entrepreneurs, engineers and scientists from its network of partners including artificial intelligence (AI) company Nvidia, advanced electronics firm McLaren Applied Technologies, Smart (the Singapore-MIT Alliance for Research and Technology), and Entre-

preneur First, a pre-seed investment programme for founders.

Michael Shearer, external relations director for the Asia-Pacific at McLaren Technology Group, told *The Business Times* that SGInnovate could potentially connect the group to new partnerships in emerging technologies, and new ways of thinking.

“But we very much see the benefits as two-way. We also want to inspire SGInnovate’s startups and other organisations. An example is our recent collaboration with Singapore’s National Neuroscience Institute, where we are jointly exploring how predictive analytics more commonly associated with advanced motorsports can be used to help improve patient care.”

Meanwhile, varsity partners including the National University of Singapore and Singapore Institute of Technology will also attach professors to SGInnovate to work with the industry players on areas such as AI, robotics, digital health and smart energy.

Mr Tharman said that SGInnovate could enable more homegrown research efforts to translate to commercial outputs, and more startups to spring from technologies created here. “I must caveat that SGInnovate is itself a startup, and it would require a different set of capabilities from the usual government agency work.”



Deputy Prime Minister Tharman Shanmugaratnam at the opening of SGInnovate at 32 Carpenter Street. He says that Singapore can realise its full potential by bringing capabilities together in a new way.

SGInnovate will, for instance, keep “piloting, prototyping and pivoting” in the coming years to keep up with global market trends. Mr Tharman said: “SGInnovate is therefore about networks, and will work in a flexible and market-responsive way.”

Steve Leonard, founding chief executive of SGInnovate, added that the entity would constantly evolve to support market needs. It will also “work

hard to resist specific tags” such as incubator, accelerator or co-working space. “Our aspirations are quite broad. We will work across the entire ecosystem . . . to build globally-relevant products and companies.”

When asked why SGInnovate chose 32 Carpenter Street as its base, Mr Leonard said that he wanted a place that is easy to get to, easy for people to find food, and a place where people enjoy being. “Carpenter

Street, right at the fringe of Clarke Quay, represents all three.”

SGInnovate was unveiled earlier this year as part of Budget 2016. It is government-owned (under the purview of the National Research Foundation) and builds on its prior heritage of being Infocomm Investments Pte Ltd, the investment arm of the former Infocomm Development Authority of Singapore, of which Mr Leonard was deputy executive chairman.