



MEDIA RELEASE

SMU forges partnerships to promote innovation and entrepreneurship in Vietnam

Aim to strengthen innovation & entrepreneurship networks between Singapore and Vietnam, and unlock the full potential of Vietnamese businesses and start-ups

Singapore, 27 April 2018 (Friday) – Singapore Management University (SMU), through its Institute of Innovation and Entrepreneurship (IIE), has signed two Memoranda of Understanding today to share its experience in promoting innovation and entrepreneurship with Vietnam.

The two MOUs were signed by SMU President Professor Arnoud De Meyer, President of University of Economics Ho Chi Minh City (UEH) Professor Nguyen Dong Phong, and Mr Don Lam, CEO and Co-Founder of Vina Capital and Chair of SMU's International Advisory Council in Vietnam, and Mr Truong Gia Binh, Chairman of the Private Sector Development Committee (PSDC) in the presence of His Excellency Nguyen Xuan Phuc, Prime Minister of the Socialist Republic of Vietnam, during his visit to SMU today.

H.E. Nguyen Xuan Phuc visited the Business Innovations Generator (BIG) managed by IIE, interacted with start-ups founded by Vietnamese which are incubated by BIG, met with Vietnamese students currently studying at SMU as well as selected start-ups incubated by BIG with business operations in Vietnam.

Under the terms of the first MOU, signed between SMU, UEH and Vina Capital, the three parties shall collaborate to set up and support the operation of a joint institute of innovation and entrepreneurship ('Joint Institute') at UEH in Vietnam. The collaboration intends to pave the way for the parties to collaborate and find synergies in supporting entrepreneurial students and start-ups based in both countries to connect to new networks, partners, and overseas markets.

UEH shall establish and operate the Joint Institute, applying the operating model of IIE. It shall also contribute its human resources, expertise and physical facilities for the establishment and operation of the Joint Institute. SMU shall share the operating model of IIE with UEH in the establishment and operation of the Joint Institute. SMU shall be the knowledge partner, contributing its relevant human resources, domain expertise and networks to establish the Joint Institute and its programme offerings. Vina Capital is launching a new \$100 million tech fund, which will support start-ups under the Joint Institute as well as promising tech start-ups across Vietnam.

The three partners shall co-organise events and activities to support and nurture the growth of entrepreneurship and innovation in Vietnam and Singapore. They also plan to jointly facilitate internship placements for entrepreneurial students from SMU and/or Vietnam to start-ups in Vietnam.

The second MOU was signed between SMU, UEH and PSDC to look into preparing a report for the Vietnam government, proposing solutions that would enhance the innovation and entrepreneurship environment in Vietnam based on Singapore's experiences.

Professor Arnoud De Meyer, President of SMU, commented, "UEH and SMU's business school are alike in both specialising in management education, with a strong interest in innovation and entrepreneurship. Both run large-scale competitions in entrepreneurship and innovation, such as the annual Dynamics competition at UEH and the Lee Kuan Yew Global Business Plan Competition at SMU by IIE. The Lee Kuan Yew Competition, which is the biggest of its kind in East Asia, allows us to convene some of the best talents and ideas from around the world. With SMU and UEH partnering together, we will be even greater than the sum of our parts and have the potential to make a large joint impact in Vietnam and across Southeast Asia."

Professor Nguyen Dong Phong, President of UEH, explained, "Responding to the Prime Minister's call for building the spirit of a "start-up nation" and the Government's guidelines in supporting the business community, the University of Economics HCMC has been fostering its support and research activities to understand models of business development and innovation around the world. The initiatives covered by the MOUs will allow us to further support Vietnamese start-ups to succeed and foster their innovation activities."

Mr Don Lam, CEO and Co-Founder of Vina Capital, also expressed his support, "Partnerships between academia and business are critical to creating the next generation of successful Vietnamese companies. We are excited to play a role in the Joint Institute and look forward to sharing our vast experience and networks with young entrepreneurs, as well as supporting promising start-ups."

Mr Truong Gia Binh, Chairman of FPT Corporation, Chairman of Private Sector Development Committee, concurred, "One of the tasks for Private Sector Development Committee is to identify which areas in Vietnam's start-up ecosystem need improvements and propose what we believe are the right solutions to the Government, in hope that our country will soon become a start-up hub in South East Asia. We are honored to work with University of Economics Ho Chi Minh City and Singapore Management University, two leading organizations in economic management research and innovation training, to conduct the report on Vietnam's start-up ecosystem. I believe Singapore's many years of experience to become the "Start-up Nation" as it is today will be valuable to Vietnam and I hope we can adopt some of Singapore's best practices to boost Vietnam's young but highly potential start-up community."

In the past decade, IIE has incubated over 180 start-ups, including regional tech media company, Tech in Asia, and on-demand caregiving platform, Homage. IIE is one of the Singapore Government's accredited mentor partners, selected for its financial and industry knowledge, and ability to value-add to start-ups in the form of mentorship, connections to business networks, and advice on go-to-market strategies.

For more information, please contact

Mr Teo Chang Ching
Senior Assistant Director, Corporate Communications
Office of Corporate Communications & Marketing
Singapore Management University
DID: (65) 6828 0451
Email: ccteo@smu.edu.sg

HUANG Peiling
Senior Assistant Director, Corporate Communications
Office of Corporate Communications & Marketing
Singapore Management University
Tel: (65) 6828 0964 / (65) 9845 3361 / plhuang@smu.edu.sg

About Institute of Innovation and Entrepreneurship at SMU

The Institute of Innovation & Entrepreneurship (IIE) anchors the Area of Excellence in Innovation at SMU. IIE is a practice-oriented institute that fosters innovation and entrepreneurship excellence at SMU and beyond. IIE's activities range from innovation & entrepreneurship events, competitions and workshops, to training programmes, study missions and internships for budding student entrepreneurs. It also runs a full-fledged incubation programme that helps aspiring entrepreneurs take their ideas to market.

<http://iie.smu.edu.sg>

About University of Economics Ho Chi Minh City

UEH is a multi-disciplinary university with various levels and modes of education, from bachelors to PhDs. UEH's teaching staff all have been trained from high reputation institutes all over the world. Annually, there is a large enrolment number of students that makes UEH become one of the largest Vietnamese universities in the field economics and business administration.

The UEH's primary objective is providing policy makers, administrators and experts in economics and business administration. In addition, UEH is also a centre for scientific research which focuses on economic discovery, analysis and consulting in the process of development of Vietnam as well as contribution to economic theories.

Cooperation with domestic and foreign universities is always highly concerned so that UEH could gradually integrate into the international academic and scientific network, meeting nationally economic development demands.

Up to now, UEH is one of 14 key universities of Vietnam. Since 1976, UEH has trained about tens of thousands of qualified and prestigious officers, economists, administrators from undergraduate to post-graduate levels. With excellent achievements during more than 35 years of establishment and development, UEH has been awarded many honour medals as well as the noble title "Labour Hero in the Renovation Period" from the State and the Government.

Especially, UEH is one of 4 state owned universities to be given greater autonomy by the Vietnamese Government in 2014 and is a member of the Best 1,000 Business Schools in the world.

About Vina Capital

Founded in 2003, VinaCapital is a leading investment and asset management firm headquartered in Vietnam, with a diversified portfolio of USD1.8 billion in assets under management. The firm has two closed-ended funds that trade on the London Stock Exchange: the VinaCapital Vietnam Opportunity Fund Limited, which trades on the Main Market, and VinaLand Limited which trades on the AIM. VinaCapital also manages the Forum One - VCG Partners Vietnam Fund, one of Vietnam's largest open-ended UCITS-compliant funds, the Vietnam Equity Special Access Fund, numerous segregated accounts, and two domestic funds. VinaCapital also has joint ventures with Draper Fisher Jurvetson in venture capital, and Warburg Pincus in hospitality and lodging. VinaCapital's expertise spans a full range of asset classes including capital markets, private equity, real estate, venture capital, and fixed income. For more information about VinaCapital, please visit www.vinacapital.com

About Private Sector Development Committee (PSDC)

Founded in 2017, the Private Sector Development Committee ("PSDC") is the 4th committee operating under the Administrative Procedures Reform Advisory Council of Vietnam Prime Minister. PSDC comprises six high-profile business leaders in Vietnam, whose tasks include researching and consulting reform solutions to improve policies and administrative procedures related to private sector associated with Vietnam's economic development. PSDC aims to help Vietnam's private sector to reach 60 percent contribution in GDP by 2020 by focusing on solutions to boost the nation's digital agriculture, information technology and tourism as well as securing long-term investment capital for the economy.