

Greater focus on innovation crucial for Singapore's future, says DPM

He was speaking at an innovation competition for startups; MIT and University of Melbourne bag prizes in their categories

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SINGAPORE will put an even greater focus on innovation and partnership in the next phase of development, said Deputy Prime Minister Heng Swee Keat at the grand finals of the Lee Kuan Yew Global Business Plan Competition on Friday.

Speaking at the 10th edition of the biennial competition for startups organised by the Institute of Innovation and Entrepreneurship (IIE) of the Singapore Management University (SMU), he said at the virtual event: "Innovation is critical to how Singapore, a city state with no natural resources, grows and develops our economy, and strengthens our social fabric."

Director of SMU IIE Hau Koh Foo said: "We want to use the competition as a platform to discover and engage the top global young talent;

the change-makers of the world, the future Elon Musks and Mark Zuckerbergs."

Titled "BLAZE", this year's competition called for sustainable urban innovations and solutions, following the theme "Reimagine Smart, Sustainable and Resilient Cities". It drew a record 850 entries from 650 universities in more than 60 countries.

In a departure from previous years, the competing teams were split into two categories to level the playing field: "0 to 1" for pre-revenue startups, and "1 to Infinity" for revenue-generating startups.

The entry by the Massachusetts Institute of Technology, Iterative Scopes, took home the Lee Kuan Yew BETA Prize in the 0 to 1 category.

Led by Singaporean founder Jonathan Ng, the entry features a software that can be used by gastroenterologists to increase the detection of polyps – abnormal tissue growths – in the digestive tract by 74 per cent.

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Iterative Scopes, the entry from the Massachusetts Institute of Technology, won the Lee Kuan Yew BETA Prize in the 0 to 1 category. PHOTO: SINGAPORE MANAGEMENT UNIVERSITY (SMU) INSTITUTE OF INNOVATION AND ENTREPRENEURSHIP (IIE)

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The entry from the University of Melbourne, titled Relectrify, won the Lee Kuan Yew INFINITY Prize in the 1 to Infinity category.

The team, led by co-founder Valentin Muenzel, presented technology that allows for granular control over individual battery cells within a larger battery pack or system. This increases batteries' cycle lifetimes and capacity, and decreases costs as well.

The grand prize winner in each category will receive S\$100,000 in cash and also S\$150,000 in kind.

This year's competition marked the launch of "Changemakers Conversations", virtual panel discussions centred around themes such as "Growth in Asia", and "VC Office Hours", which organised one-to-one consultations with senior venture capitalists for startups.

Shirley Wong, entrepreneur-in-residence at SMU IIE, said startups can come up with bright ideas in the healthcare sector,

which is now underserved because the problems encountered can be very niche and require in-depth understanding.

Robert Chew, managing partner at venture capital firm iGlobe Partners and head judge for the category finals, noted that unicorns such as Sea and Grab have emerged in Singapore, but they typically replicate existing successful business models and are usually in consumer spaces.

He therefore expressed hope that the competition will inspire more advanced science researchers to address hard global questions and change the world.

Mr Hau suggested that business-to-consumer (B2C) companies achieve success because they have benefited from mentorship from veterans who earned their stripes during the dot.com bubble.

With more resources such as the mentorship provided under VC Office Hours, there will be more acceleration in innovation in deep-technology startups, he said. "We continuously evolve to ensure that the competition is always relevant to the times," he added.



Mr Heng noted that the previous edition's finalists have raised over US\$40 million to build their startups, and that several have gone on to participate in prestigious accelerators.

"I hope this edition will similarly spur innovation and entrepreneurship in campuses around the world," he said.

The University of Melbourne entry for the competition, Relectrify, won the Lee Kuan Yew INFINITY Prize under the 1 to Infinity category. PHOTO: SINGAPORE MANAGEMENT UNIVERSITY (SMU) INSTITUTE OF INNOVATION AND ENTREPRENEURSHIP (IIE)