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Startup MoU signed between India and Singapore to foster collaboration

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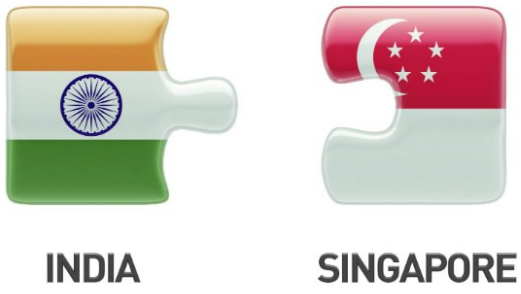
A day before Prime Minister Narendra Modiâ??s visit to Singapore, the MoU between Enterprise Singapore (ESG) and The Indus Entrepreneurs (TiE) Singapore was signed.



Singapore startups can now gain faster entry to India's vibrant startup ecosystem to form partnerships and co-innovate with Indian startups after a state-owned enterprise has signed a Memorandum of Understanding with one of the largest global entrepreneurship organisations of Indian-origin.

The MoU between Enterprise Singapore (ESG) and The Indus Entrepreneurs (TiE) Singapore was signed on Wednesday, a day before Prime Minister Narendra Modi's arrival in the country on a three-day visit.

The MoU kick-starts an incubation programme that aims to foster collaboration between Singapore and Indian start-ups through jointly organised networking events, workshops and sessions with in-market mentors.

Singapore startups can now gain faster entry to India's vibrant startup ecosystem to form partnerships and co-innovate with Indian startups, said ESG in a statement.

The MOU with TiE Singapore, one of the largest global entrepreneurship organisations of Indian-origin which began in Silicon Valley and boast of strong funding muscles and deep pockets, kickstarts the "Singapore – India Incubation Programme" by Startup SG1, led by Enterprise Singapore, with the support of Trade Associations and Chambers and startup partners.

As a start, TiE Singapore will be running a startup mission in July with 10 Singapore startups to meet with Indian startups, corporates, mentors and investors to partner and co-innovate solutions in fintech, e-services and deeptech.

With a network of 11,000 members globally, India currently constitutes one third of TiE's global membership. TiE was formed by Silicon Valley-based Indian technologists.

Tan Soon Kim, Assistant Chief Executive Officer of Enterprise Singapore, said, "India is an up-and-coming hotspot for global startups and businesses. The growth of India's startup landscape has been remarkable."

"The Singapore - India Incubation Programme aims to introduce ideas and concepts between the ecosystems of both countries and foster collaboration between companies in each other's markets and in Southeast Asia. Over time, we aim to establish a series of key innovation nodes within India to form an innovation network for Singapore companies to tap on," said Tan.

Puneet Pushkarna, Chairman of TiE, said, "The strategic collaboration between TiE and Enterprise Singapore would strengthen the bridge between India and Singapore's startup ecosystem, which today are amongst the most vibrant in the world."

"With 19 chapters in India alone, TiE provides the fattest pipe of entrepreneurial connectivity between the two countries and we hope to enhance market access opportunities for startups on both sides. We are confident that the platform would further proliferate networking amongst innovators and allow for the development and adoption of ideas, flow of capital and implementation of technically challenging solutions for the betterment of the society at large," said Pushkarna.

In line with the "Singapore – India Incubation Programme" by Startup SG, Enterprise Singapore will be organising an iAdvisory Seminar: "Startups in India" on June 12 2018, to help Singapore companies understand the startup landscape in India, opportunities and how to enter the market.

India's startup ecosystem ranks third globally, with over 4,750 startups. Its key focus areas include e-commerce, fintech, healthtech and edutech.

The number of startups in India grew 12 per cent in 2016 and is expected to cross 10,000 by 2020.

In 2017, the value of startup funding amounted to approximately USD 13.7 billion, significantly higher than the USD 4.06 billion of 2016 and the USD 8.4 billion of 2015, said the statement, citing industry data.

The growth is fuelled by increased Government support through startup schemes that eased registration and gave Indian startups priority in Government-led projects and rising middle class which led to a boom in startups tapping into the consumer space, it said.