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Funding ideas

Funding for The Enterprise Challenge (TEC) is from both the Economic Development Board and the Ministry of Finance and a total of \$29 million has been earmarked for this innovative initiative.

At TEC's first public seminar recently, eight projects were chosen to be showcased to various public agencies and venture capitalists. These projects included an automated wireless temperature device, an energy-efficient air-conditioning system with zonal ventilation control for improved air quality, as well as a mobile scrubber unit.

Taking the risk

The chairman of TEC, Dr Tan Kim Siew, said in his speech at the seminar: 'Our public agencies often prefer to stick to tried and tested solutions. They are hesitant to adopt new ideas or innovations which may not work or may fail, thereby wasting their time and resources.

'And, of course, being public officials, they will be concerned with auditors faulting them for wasting public funds. This is where TEC comes in. We take the risk, wholly or partially, for them.'

Since its launch, TEC has received more than 900 proposals and 68 have been funded for trial testing at a cost of about \$19 million. All projects chosen were carefully screened to make sure that the proposals were not only highly innovative, but had also brought tremendous benefits to the delivery of public service or resulted in public good. Funding aside, TEC also helps gives innovators to test their inventions in public agencies, paving the way to implementation in the private sector if the trials are successful. Not only does this help the innovators get proof of concept, it also provides a credible track record, which would facilitate the journey towards commercialisation.

Said venture capitalist Pierre Hennes, director of Upstream Ventures: 'One common thing that all these projects have is that they have passed the prototype stage. As investors, this gives us more confidence.' Upstream Ventures singled out two projects that they were interested in. They are the Human Identification using face recognition technology by XID Technologies, which the venture capitalist had previously invested money in, and the molecular diagnostic biochip by Attogenix Biosystems (see other report).

FACE VALUE

XID Technologies, a face recognition and face synthesis company, said it can provide the only face recognition solution in the world that is able function in outdoor and uncontrolled conditions.

Its Predictive Face Synthesis, a patented technology, is able to predict how a person's face may look in the future.

It also predicts how that the face will look like when subjected to a multitude of different lighting conditions, or when appearing in different facial poses or even when wearing glasses.

Attogenix Biosystems' core technology is the AttoChip, a unique self-actuated liquid handling and reagent capping lab-on-chip system which provides an enclosed reaction array that mitigates contamination and enables automation and miniaturisation. No similar technology to the AttoChip is available to date. The company has also developed a dengue fever diagnostic kit which will be launched later this month.