

Singapore's Garden City Status Takes on New Meaning With SEEDS (Startup EnterprisE Development Scheme) Enterprises

Singapore Economic Development Board Celebrates Landmark 100 Startups

SINGAPORE, Oct. 31 /PRNewswire/ -- Innovation was the overriding theme at Singapore's mega-event Global Entropolis @ Singapore, with buyers and sellers busy negotiating the best platform, and price, for collaboration.

The day started with a celebration of enterprise and innovation with Economic Development Board (EDB) announcing its 100th Startup EnterprisE Development Scheme (SEEDS) company.

The startups come from a diversity of industries spanning established sectors like electronics and information communications, as well as emerging industries like media, wireless and security technologies and education services. Within two years, the fund has established itself as the forerunner among venture funds in promoting startup companies in the region and perhaps globally.

EDB also introduced a new scheme, SEEDS Partner Initiative, which aims to strengthen the working arrangements with co-investors especially corporate venture funds and institutes of higher learning (IHLs), to respond to opportunities efficiently and nurture investee companies more effectively. An international group of six new SEEDS Partners was announced -- Singapore's NUS Venture Support and ST Incubators@Work!; Germany's Infineon Technologies Asia Pacific; China's Shanghai Venture Capital Company, Australia's Millhouse IAG and Italy's Upstream.

The latest batch of 35 SEEDS enterprises raised US\$12.7 million of funding from third-party investors and EDB. In all, the 100 companies have successfully attracted total funding of US\$32.9 million.

Not only will new ideas take flight with the SEEDS program, new jobs are also created. As at end-March this year, 400 new jobs have been created, and this number is expected to jump nine times by 2006, to 3,400.

"We are laying the foundation of our future growth industries in these SEEDS companies. Though they are only startups today, we are confident they have the potential to become the Dells and Intels of tomorrow, and help define whole new industry sectors," said Mr. Chua Taik Him, Assistant Managing Director, EDB. "SEEDS enterprises are very important as they help sustain Singapore's business vibrancy by attracting talents and funds from both local and international sources."

The report card for SEEDS enterprises read well. More than 75% of the first 65 SEEDS companies have launched their products and services, 80% are revenue generating, and 16% are reaping profit. Some have gone on to secure the second, and third, round of funding. Of these 65 SEEDS companies, 10 have patents granted, 47 have patent applications pending and another 149 are being developed.

SEEDS Partners as Mentors and Multipliers

The SEEDS Partner Initiative is a new program, which aims to bring in more companies and institutes of learning, which will in turn serve as important multipliers to help SEEDS companies regionalize and globalize their operations. Besides funding, these Partners can help with innovative know-how, and industry experience and network, thus adding to the dynamism and diversity of Singapore's business network.

From machine to marine

Two engineers threw in the towel, and aimed straight for the fishpond. They started DreamFish Inc Singapore to breed and trade the highly popular Asian arowanas. "We have one of the largest farmlands in Singapore," said Mr. Nicholas Chia, Managing Director. "Arowanas originate from Indonesia and Malaysia, not here in Singapore. In that sense, we are the only country which has successfully bred the fish." He hopes to make Singapore an international ornamental fish marketplace, especially for the endangered Asian arowanas.

Security in your hand

SEEDS recipient SecureTX wants to make online banking more secure, by providing customers with a personalized, calculator-shaped device, which is hack-proof and fraud resistant. "We are now in product development stage," said Mr. Dennis Yar, CTO and founder. "We will be ready to launch the product in January next year." He foresees banks to form the bulk of the customers, especially with the move towards online banking.

About Global Entropolis @ Singapore

The Global Entropolis @ Singapore is a world premier event for enterprise, innovation and technology. More than just an event, it is a unique marketplace where deals are made, funds are raised, creative ideas are exchanged, new innovative enterprises and partnerships are forged. A key highlight is the Enterprise Exchange exposition where the latest in technology and innovations are displayed and traded. The event is also specially designed to facilitate enterprises, both big and small, to network, interact and create business opportunities with some of the world's most successful and innovative companies and individuals.

Presented by EDB and organized by IDG World Expo, this event will be held in Singapore from 27-31 October 2003. The Global Entropolis @ Singapore is expected to draw many of the leading executives, CEOs, CTOs, COOs, entrepreneurs, technopreneurs, startups, business angels and venture capitalists from Asia and worldwide.

About Singapore Economic Development Board

Singapore is one of the most competitive and vibrant economies in the world. Strategically located as the gateway to Asia Pacific, Singapore reaches a marketplace of 2.8 billion people within a seven-hour radius. Over the last four decades, it has transformed into a leading international center for business and investment and more recently, a thriving cosmopolis for arts and innovation. Today, Singapore is a reputable financial center, a key international trading center, the world's busiest port, a rising biomedical hotbed, and Asia's most wired city.

As Singapore's lead investment promotion agency, the Singapore Economic Development Board nurtures a conducive total environment where local and foreign companies, large and small, can grow for mutual benefit towards enterprise development, innovation, and international exchange of ideas and services. For more information, go to <http://www.edb.gov.sg/>.

CONTACT: Albert Fong, albert@panachecom.com or Eelynn Sim, eelynn@panachecom.com, both of Panache Communications, +1-415-333-9991, for the Singapore Economic Development Board

Web site: <http://www.edb.gov.sg/>

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