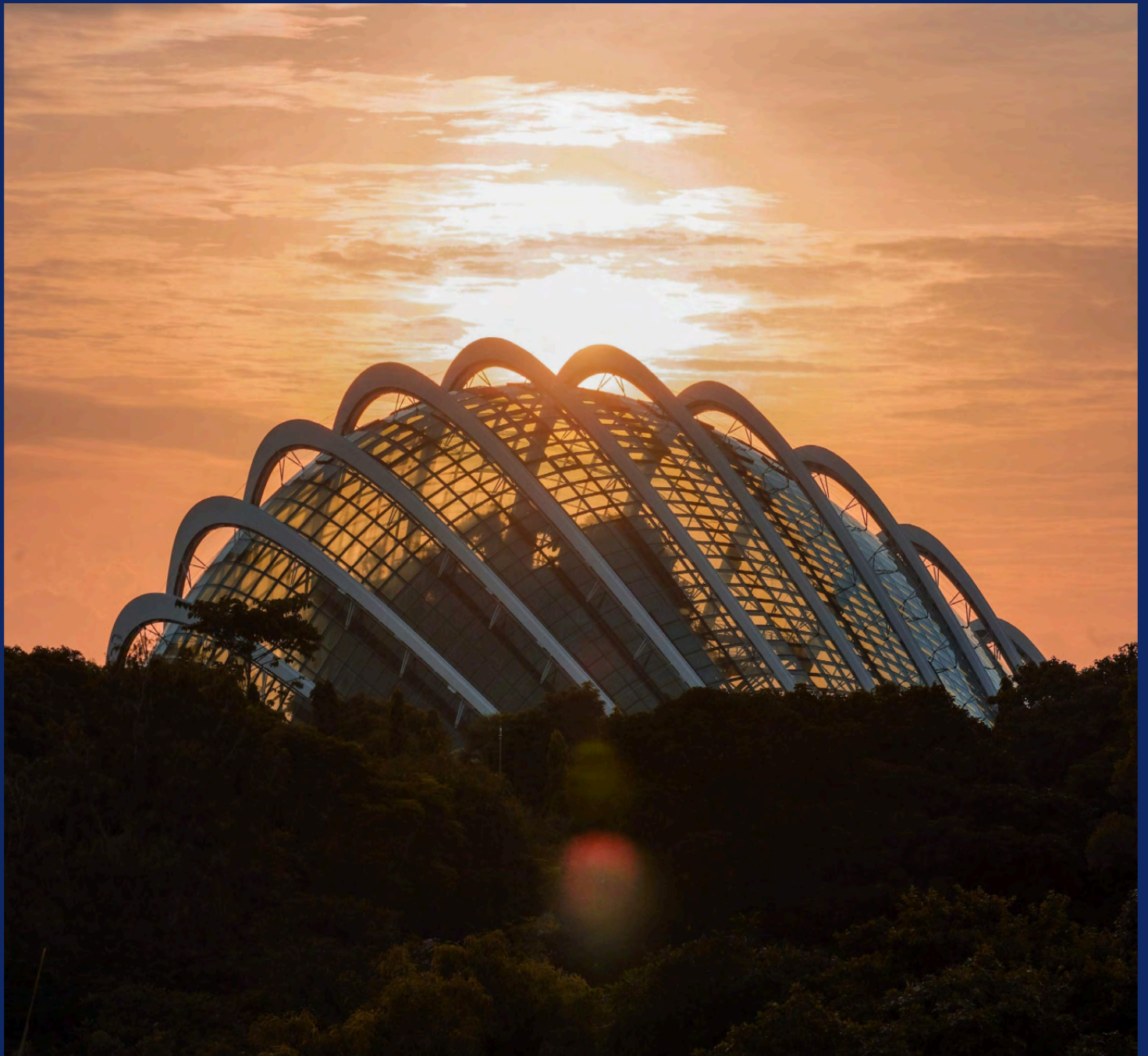


Setting Up Your Tech Startup in Singapore



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Welcome to Setting Up Your Tech Startup in Singapore.

While the number of tech unicorns in the world doubled from 2018 to 2020, the number of privately-held start-ups valued at or over US\$1 billion (S\$1.38 billion) in the U.S. fell by almost half in the same period, from 23 in 2018 to 12 in 2020.⁰¹ In 2021, the U.S. accounted for just half of all global unicorns, with China and India steadily catching up.²

Entrepreneurs with a keen eye for growth are looking east to Asia and in particular, Southeast Asia, as the next economic frontier. Why? The simple answer: the unstoppable rise of Southeast Asia's digital economy.

A 2021 [report](#) by Google, Bain and Temasek revealed that the region's internet economy — with HealthTech and EduTech as emerging sectors from the pandemic — has reached US\$174 billion in 2021, and is on track to cross US\$360 billion by 2025. Southeast Asians are young and tech savvy: over half of its population of 650 million are under 30 years old, and nine out of 10 of these youths are heavy mobile internet users.⁰¹

These factors contribute to Southeast Asia's regional average annual growth of six per cent over the last decade, one-and-a-half times the global average.⁰²

Join the approximately 4,650 startups including unicorns such as retail analytics platform Trax, used car online marketplace Carro and global fintech company Nium, in calling Singapore home.⁰³ Your startup will be in good company: Singapore was the top destination in Southeast Asia for startup investments in 2021.⁰⁴

The Global Startup Ecosystem Report 2021, fronted by Startup Genome, also shows that Singapore has the highest median funding range for startups due to growing interest from family offices and emerging capital owners. This has allowed the city-state to maintain its position within the top five startup ecosystems in Asia.⁰⁵

This guide by the [Singapore Economic Development Board \(EDB\)](#) aims to help startups get set up and succeed in Singapore. Read on to find out more information on [“Getting Started”](#), [“Where to Find Talent”](#), [“Startup Spaces, Communities & Events”](#), [“Incubators, Accelerators & Mentorship Programmes”](#), and [“How to Access Funding”](#).

Come tap on a myriad of opportunities available in Singapore and the region!

Getting Started



Getting Started

This chapter helps you with the basics, from choosing the right business structure, to getting registered and understanding taxes. If you've gotten those things out of the way, "dive straight into" into the various ways Singapore's tech startup ecosystem can support your business.

If you are just starting out, fret not – Singapore is ranked second globally for ease of doing business in the 2020 World Bank Doing Business report.⁰⁶ Businesses took on average only one and a half days to register their companies here!

It took us five minutes to register our company... We used a 100 per cent online application platform that allows us to upload documents and sign them digitally without any physical paperwork.

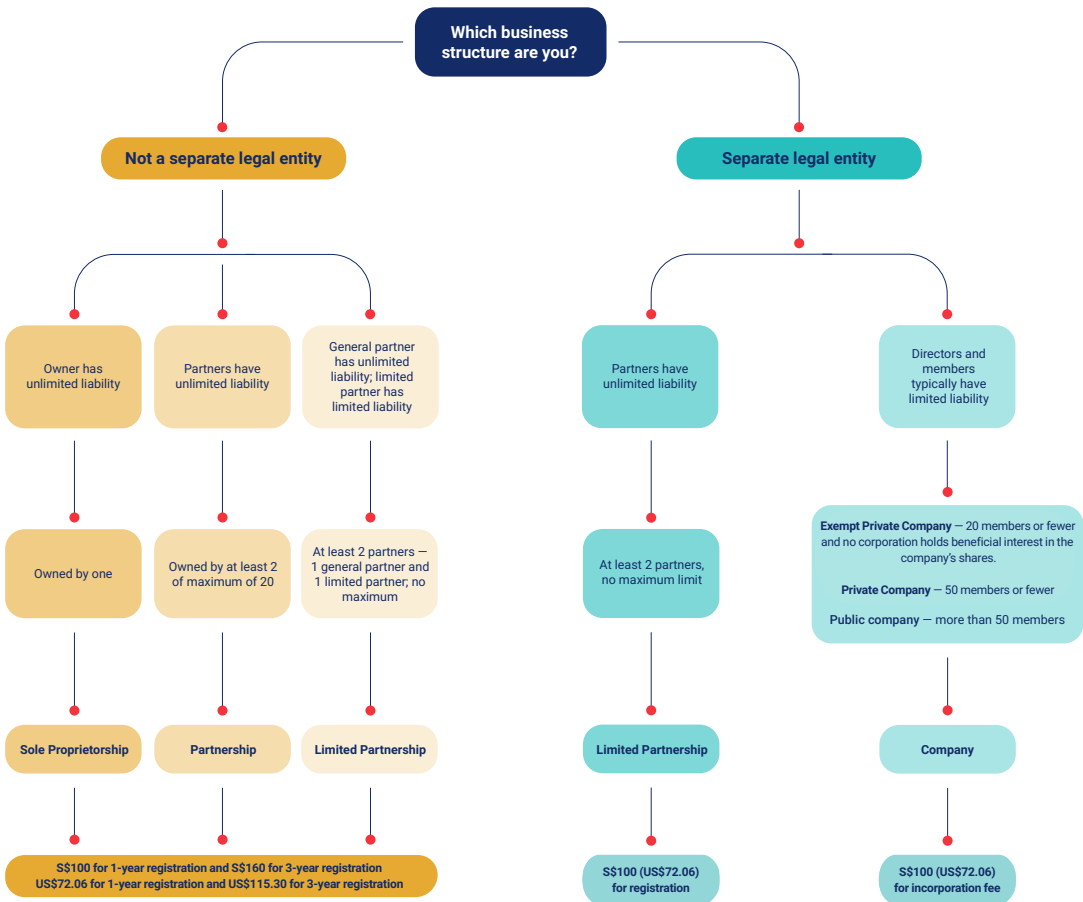


Jatin Khosla
Co-Founder and CEO, Konigle, a startup that leverages artificial intelligence (AI) and machine learning to help small business owners use predictive analytics for data-driven business decisions.

Registering Your Business

Choose the Right Business Structure

Before you register your business with the Accounting and Corporate Regulatory Authority (ACRA), you will need to decide which business structure is most suitable for your business.



Other differences among business structures include yearly statutory obligations and registration requirements. Visit ACRA for [a comparison of business entities](#) in Singapore, and how-to guides specific to each business structure, e.g. [How-To Guide: Starting Sole Proprietorships or Partnerships](#).



Did You Know?

Businesses take on average only one and a half days to register their companies in Singapore!

Apply and Reserve

Next, you will need to apply for and reserve a name for your business entity. Your application, which costs S\$15 (US\$10.81), will be approved immediately if the name is available and does not require approval or review by other government agencies. You can do this online through [BizFile+](#), ACRA's online portal. You may log into BizFile+ using a SingPass or CorpPass account to submit your online transaction.

What is SingPass and CorpPass?

SingPass, short for Singapore Personal Access, allows users to transact with over 60 government agencies online easily and securely. Singapore citizens and permanent residents, passholders (Employment Pass, EntrePass, S-Pass, Dependant Pass, Long Term Visit Pass Plus), and selected work permit holders are eligible for a SingPass.

For more information on setting up a SingPass, click [here](#).

CorpPass, short for Singapore Corporate Access, is a corporate digital identity for businesses and other entities (such as non-profit organisations and associations) to transact with government agencies online. From 1 September 2018, CorpPass will be the only login method for businesses to transact with the public sector.

For more information on setting up a CorpPass, click [here](#).

How to Apply and Reserve?

- **Step 1: Apply for a business name**

Upon approval of your business name, register your business with ACRA online using [BizFile+](#).

Prepare the following to register your business with ACRA:

- Transaction number of the approved name application
- Personal details of the proposed owners and authorised representatives (if applicable)
- Business commencement date
- Registered office address

- **Step 2: Register your business with ACRA**

Up to 3 working days for approval*

* If the application needs to be referred to another agency for approval or review, it may take between 14 working days and two months for the application to be processed.

- **Step 3: Start business operations!**

Other Things to Consider

Congratulations on setting up a legal business entity in Singapore! As you commence operations in Singapore, consider the following:

Licences

After registering your business, check with the relevant industry association to confirm if you require a licence for business operation. If you do, a useful resource is [GoBusiness Licensing](#), a one-stop portal set up by the Singapore Government to simplify licence-related applications and payments. Use its search function to sort through a database of over 100 business licences by keyword or business intent. Companies can apply for a new licence, amend or cancel a licence, or renew a licence through the platform.

Taxes

Corporate income tax rates for companies are fixed at a competitive rate of 17 per cent. Companies can also benefit from various corporate income tax rebates and tax relief schemes.

For example, all companies can enjoy partial tax exemption on normal chargeable income of up to S\$200,000 (US\$144,121). For qualifying newly incorporated companies, for each of its first three consecutive years of assessment, it can enjoy 75 per cent tax exemption on the first S\$100,000 (US\$72,060) of chargeable income and 50 per cent exemption on the next S\$100,000 (US\$72,060) of chargeable income.

For more information on taxes, visit the [Inland Revenue Authority of Singapore \(IRAS\)](#).

Visas

Singapore is a regional and global hub for attracting and retaining the world's best talent. If your company is looking to engage foreigners to work in Singapore, do ensure they hold a valid work pass. Some relevant visa programmes include:

- **[Overseas Networks and Expertise Pass \(ONE Pass\)](#)**

For top talent across diverse sectors. Valid for five years and ensures easy family relocation with spousal work benefits.

- **[Employment Pass \(EP\)](#) ***

For foreign professionals, managers and executives. Candidates need to earn at least S \$5,000 (US\$3,701) a month and have acceptable qualifications (usually a good university degree, professional qualifications, or specialised skills).

*MOM will be introducing the [Complementarity Assessment Framework \(COMPASS\)](#) for EP applications. These changes will apply progressively from 1 September 2023.

- **[EntrePass](#)**

For eligible foreign entrepreneurs wanting to start and operate a new business in Singapore.

- **[TechPass](#)**

For established tech entrepreneurs, leaders or technical experts from around the world to come to Singapore to perform frontier and disruptive innovations.

- **[Tech@SG](#)**

For eligible companies to receive company-level endorsement with the Ministry of Manpower to reduce the risk of rejection for EP applications.

For more detailed information on the [various work passes](#) available, visit the [Ministry of Manpower \(MOM\)](#). You may also use MOM's [Employment Pass/S Pass Self-Assessment Tool \(SAT\)](#) to check the EP eligibility of your candidate before you apply.

Business Support

You can count on a wide array of firms offering different professional services to support your operations here.

Opening a corporate bank account

In Singapore, you will be spoilt for choice: established local banks operate alongside international brand names. Different banks offer their own unique set of advantages. For instance, some banks offer a full suite of digital services, while others boast an extensive network of branches throughout Asia, or the option to open a multi-currency account. To choose the right bank for you, refer to [MAS' financial institutions directory](#) for a list of local and international banks operating in Singapore.

Acquiring legal services

There are more than 900 law practices in Singapore, covering a range of practice areas including corporate and commercial law, and intellectual property law. The [Legal Services Regulatory Authority \(LSRA\)](#) offers an integrated search function listing all lawyers, individuals and law practice entities registered with the LSRA and/or the Supreme Court of Singapore.



Discover more

Tech@SG: Find out how Zenyum and Padlet secure critical global tech talent in Singapore [here](#).

Where to Find Talent



Where to Find Talent

The quality of every hire a startup makes matters. In Singapore, you can find and connect with a growing and diverse tech community to meet your needs. Singapore is committed to ensuring companies can assemble their A-teams here to deliver impact. In 2022, the city-state introduced enhancements to its work pass framework to provide greater transparency, more flexibility, and reduce visa processing times. To read more about the latest changes to Singapore's work pass framework, click [here](#).

Just like everywhere else in the world, quality tech talent is in high demand here. Companies need to ensure high visibility and desirability for their organisation's brand, utilise the available hiring channels and leverage the right programmes to hire locally and from abroad.

With the right approach, tech startups and corporates operating in Singapore can successfully build and grow their engineering teams in terms of size and capabilities.



I believe that talent is a huge driving force behind tech firms moving to Singapore. US tech giant Google employs over 1,500 local staff at its Asia-Pacific headquarters in Singapore, while Facebook's Singapore office has over 1,000 staff members. A key reason why these tech giants can hire at such large scale is the availability of both tech and marketing talent in Singapore.



Jeff Lin

Principal, iGlobe Partners, a cross-border venture capital firm

Accessing Tech Talent in Singapore



Discover more

To find out more about our talent landscape and get practical tips on securing tech talent here, visit our dedicating [Hiring in Singapore page](#).

Nurturing Young Talent

Singapore's Ministry of Education (MOE) is taking steps to make sure that students are equipped with relevant digital skills from a young age. From 2020, coding enrichment classes has become compulsory for all upper primary students (Primary 4 to 6).

Conducted by the MOE and the Infocomm Media Development Authority (IMDA), the 10-hour programme was first piloted in 2014 as an option for primary school students and has since benefitted 93,000 students. Called Code for Fun, participants will be taught computational thinking, coding concepts and problem-based learning, among other skills.

Hiring from Local Institutes of Education

All six autonomous universities in Singapore offer infocomm and digital technology courses such as computing, data science, AI, and information security. Close to 6,000 graduate from engineering sciences and information technology courses each year.

To connect with graduating students from our institutes of learning, reach out to the following career offices:

Institution	Career Office
National University of Singapore (NUS)	Centre for Future-Ready Graduates
Nanyang Technological University (NTU)	Career & Attachment Office
Singapore Management University (SMU)	Career Centre
Singapore University of Technology and Design (SUTD)	Career Development Centre
Singapore Institute of Technology (SIT)	ReadyTalent
Singapore Polytechnic (SP)	Education & Career Guidance
Nanyang Polytechnic (NYP)	Education & Career Guidance
Ngee Ann Polytechnic (NP)	Education & Career Services
Republic Polytechnic (RP)	Career Services
Temasek Polytechnic (TP)	Career Services Centre
Institute of Technical Education (ITE)	Career Service Centre



Discover more

Find out more on how PayPal secured skilled tech talent with TechSkills Accelerator [here](#).

Mid-Career Hires

Considering the exciting opportunities in tech, a career switch to the tech industry is becoming increasingly popular. In Singapore, the private and public sectors work closely together to create training opportunities for mid-career hires.

Some examples that you can refer to:

- The [Employment and Employability Institute \(e2i\)](#) is a platform that serves as a bridge between workers and employers. e2i partners employers to address their manpower needs through recruitment, training and job redesign solutions.
- Companies can also hire and train mid-career professionals, managers, executives and technicians (PMETs) under the [Professional Conversion Programmes \(PCP\)](#), a career conversion programme under Workforce Singapore, which offer companies salary support, training programmes and course subsidies.
- The [ThoughtWorks Jumpstart!](#) programme by global software consultancy ThoughtWorks, supported by the [IMDA Tech Immersion and Placement Programme \(TIPP\)](#), is a three-month coaching and mentoring programme for individuals to build and develop specialised skills in software development.
- Similarly, [General Assembly \(GA\)](#), with support from IMDA, offers part-time and full-time training courses in tech skills that see the highest demand by tech companies, including web development, user experience design and data science.

Tech Recruitment Platforms

Apart from online hiring platforms, tech recruitment consultants can help you to tailor a recruitment strategy for your startup. Here are some tech-dedicated recruitment channels:

Global Agencies with a Tech Focus	
<u>Morgan McKinley</u>	The professional services recruitment consultancy connects specialist talent with employers across a wide range of industries and disciplines. Tech is one of the firm's focus areas in Singapore.
<u>Salt</u>	Salt is a global digital recruitment agency specialising in Creative, Marketing, Sales and Technology sectors.
International Job Portals	
<u>LinkedIn</u>	The world's largest professional network with more than 562 million users in more than 200 countries and territories worldwide.
<u>Glassdoor</u>	The global job site has ratings and reviews of over 600,000 companies. It also provides personalised salary estimates based on each jobseeker's work experience and today's job market.
<u>Indeed</u>	Indeed has over 200 million unique visitors every month and provides free access to search for jobs, post resumes, and research companies.
Asia-Focused Job Portals	
<u>Jobstreet</u>	Founded in Malaysia in 1997, JobStreet is one of Asia's leading employment marketplace and the top job portal in Singapore, hosting over 57,000 job openings.
<u>Tech in Asia Jobs</u>	The job portal of Asia's largest English language technology-focused news site. The new and effective platform has over 4,000 job listings from Asia's tech companies.
<u>Startup Jobs Asia</u>	With a strong focus on start-ups, the platform aims to match companies with job seekers who will thrive in a growing business environment. It focuses on jobs in Singapore and Asia.
Boutique Agencies/Startups	
<u>Wantedly</u>	The platform is aimed at connecting people and companies based on passions and values, rather than salary and benefits.
<u>Glints Jobs</u>	A platform targeted especially at young people in Asia, the firm focuses on matching young adults to internship and permanent employment opportunities.
<u>Kaishi</u>	Initially set up to meet the recruitment demands of the early stage investment and tech community in Singapore, Kaishi now has clients across China, Europe and North America.

How Singapore Can Help Your Tech Talent Search



Did You Know?

Check out this [infographic](#) for examples of how three startups grew their business in the city-state and abroad by partnering corporates.

If your startup is looking for R&D talent

The [Technology for Enterprise Capability Upgrading \(T-Up\)](#) programme by A*STAR may be for you. A*STAR is Singapore's lead public sector agency that spearheads economic-oriented research to advance scientific discovery and develop innovative technology. The T-Up programme offers industrial technology startups and SMEs access to the pool of talent from A*STAR's Research Institutes to help you build in-house R&D capabilities, with the eventual aim of expanding your business' technical capabilities and increasing commercialisation. The programme seconds A*STAR Research Scientists and Engineers at 30 per cent of the manpower cost to support the development of your R&D capabilities, with all foreground IP remaining with your company. Apply [today!](#)

If your startup is looking for innovation partners

With one of the highest concentrations of multinational corporations in Asia, corporate innovation programmes and open innovation challenges are aplenty in Singapore. Startups, local and foreign, can get a leg up in commercialising and scaling their solutions by participating in such programmes.

The [Open Innovation Network](#) also regularly publishes upcoming innovation programmes in Singapore. [Subscribe](#) and get alerts when new programmes are launched.

We partner others to augment your talent needs

There are opportunities to build your tech team in proximate locations like the [Nongsa Digital Park \(NDP\)](#) located in Batam, Indonesia, which is only a 45-minute ferry ride from Singapore. NDP was officially launched in March 2018 by both the Singapore and Indonesian governments, with the aim of helping Singapore-based companies

leverage the complementary strengths of both countries tech ecosystems. It now houses over 1,000 tech workers and will house 8,000 tech workers when fully completed. Talent platforms like [Glints](#) can assist companies looking to build their tech team at Nongsa.

Attract & Retain Tech Talent

What do firms need to do to distinguish themselves, attract, and retain the best tech talent out there?



Tech companies could pay more attention to employees' career goals and objectives, offer learning opportunities and harness new skill sets. These activities can engage talent and help retain top talent. Instead of those formal, annual performance reviews, tech companies can do informal, regular one-on-one meetings with their team members to understand employee motivations and create a sense of belonging and togetherness. They can then offer employees the opportunity to put these new skills into use by allowing them to take on new projects or even moving them into a new role within the company.



Felicia Romli
Manager, Page Personnel Singapore

Building and retaining great talent in tech is getting harder and harder. However, mapping out the available talent in the market as a key priority helps to build an external pipeline of talent and overcome any challenges in talent shortage industries such as tech. This talent mapping can extend to countries neighbouring Singapore too, since there has been an increase in the adoption of remote work.



Alena Salakhova
Regional Director, SThree



How we work has changed dramatically. Flexibility and empathy remain guiding principles. Vital to talent attraction and retention is collaboration across teams to create an inclusive experience throughout the employee lifecycle and enabling even more opportunities for people to engage with each other and their communities.



Jerry Tso
Head of Singapore Development Centre, PayPal



Startup Spaces, Communities & Events



Startup Spaces, Communities & Events

With an ecosystem value of approximately US\$25 billion (S\$34.69 billion),⁰⁷ Singapore boasts a vibrant tech startup community where entrepreneurs and innovative solutions thrive. The country is ranked in the top 10 regionally in the Global Startup Ecosystem Report 2021 for ecosystem performance.

Specifically, Singapore performed well in terms of funding, connectedness and market reach.⁰⁸ A strong sense of community within a tech ecosystem means relationships can flourish, providing startups with access to ideas, knowledge, talent and capital.

Startup Spaces

The strong sense of community within Singapore's startup community has been enabled by physical spaces that fuel collaboration.

Startup Hubs



Discover more

Keen to find out more about ecosystem partners who can help you get started in Singapore? Download our [Tech Ecosystem Guide](#).



JTC Launchpad @ one-north

This complex offers a variety of spaces that are in close proximity to knowledge-based companies, institutes of higher learning and research institutes. Housing close to 800 startups and 40 enablers, [LaunchPad @ one-north](#) supports startups in the areas of mentorship, market access and funding. Dedicated communal spaces are designed to increase opportunities for interaction and collaboration through a series of curated work and play activities.



Discover more

Setting up your business in Singapore? Find the right location [here](#).

BLOCK71

Smaller, more specialised spaces within LaunchPad include [BLOCK71](#), a collaborative initiative between NUS Enterprise, and SingTel Innov8. BLOCK71 was developed to unite the previously dispersed tech startup cluster in a common location for increased synergy and economies of scale, boasting success stories such as Carousell and ViSenze. Having housed more than 600 startups since 2011, BLOCK71 is a brand that has grown beyond the physical space that it started in, and now has branches in the U.S., China, and Indonesia.



A*StartCentral (ASC)

If you are a deep-tech startup, for example working in the medtech or life sciences industries, A*STAR's [A*StartCentral \(ASC\)](#) offers office space and life science labs with ready-to-access tools and equipment. Programmes and services such as business clinics, legal and regulatory workshops, and investor pitch sessions are also organised to support budding researcher-entrepreneurs in their journey to building a successful business.

Co-Working Spaces

Co-working spaces account for 340,000 sq. m in net lettable area of Singapore's commercial space, tripling from 111,000 sq. m in 2015. In addition to the interaction that a shared working space provides, co-working spaces are also adopting startup-specific network and community events such as tech talks and workshops.



JustCo's Partnership with PwC



Co-working space provider JustCo has partnered PwC's Venture Hub to aid startups in building relationships with investors and other stakeholders within Singapore's diverse tech startup ecosystem. Startups associated with JustCo can connect with partners through PwC, allowing them to capture growth opportunities and expand into key markets.

Additionally, PwC offers business advice on a range of activities such as value chain strategy, business model restructuring and strategic cost transformation to these startups.

PwC Venture Hub conducts drop-in clinics at JustCo's co-working centre on a regular basis, targeted at JustCo's growing member base of startups and early-stage small and medium enterprises.

During the one-on-one consultation and mentorship, members gain valuable insights from PwC Venture Hub experts and are provided with the opportunity to identify, prioritise and capture sustainable growth for their business.



Kong Wan Sing
Founder and CEO, JustCo

Startup Communities

Singapore offers various platforms for collaboration through virtual online networks and physical networking events. These strong communities will support you in your journey to build a good product and acquire your first customers.

General Startup Networks

Startup SG Network (SSN)

For new startups in Singapore, online networks such as [SSN](#) allow you to connect with partners within the country's startup community. This network consolidates resources for tech startups and acts as a definitive platform for global investors and multipliers to understand Singapore's tech startup ecosystem. SSN offers you a gateway to building quality connections with other tech startups, multipliers, and mentors.

Action Community for Entrepreneurship (ACE)

[ACE](#) is an organisation that supports the overall startup ecosystem in Singapore by hosting a diverse range of startup community events. An ACE Startups membership would give you access to ACE's network of investors, corporate partners and other startups. You would also be eligible for exclusive invites to targeted engagement activities with corporates, closed-door events and business trips.

Specialised Startup Networks

Singapore's diverse tech startup ecosystem also includes more specialised community enablers such as the [Serious Games Association](#), [SGTech](#) and [Singapore FinTech Association \(SFA\)](#), which offer different areas of focus around which like-minded partnerships can form.

For example, if you are a fintech startup, you can be a member of the SFA, a non-profit initiative dedicated to integrating and accelerating the development of fintech companies operating in or entering the country. By attending the networking and community events held by the association, you would be able to meet and collaborate with market participants and key stakeholders in the fintech ecosystem.

Women in the local tech space can also find support through strong networks. [Female Founders](#) is a non-profit organisation dedicated to supporting gender equality and inclusion in entrepreneurship and leadership through research, policy, and advocacy. The organisation has chapters across Asia in Singapore, Japan, and Indonesia, and aims to build a network of mutual support for women in tech. Likewise, [Girls in Tech](#), a global non-profit organisation focused on the engagement, education, and empowerment of women in technology, has a chapter in Singapore.



Need Help?

To discover events happening in Singapore, check out EDB's [events calendar](#)!

Events Calendar

Our flourishing tech startup community in Singapore has also developed a regular calendar of events that bring people together for a time of learning, sharing of ideas, and networking. Some of the biggest events among these are:

Singapore Week of Innovation and Technology (SWITCH)

[SWITCH](#) is a leading “plug and play” platform that hosts tech ecosystems from around the world in Singapore to share developments around tech, innovation and lifestyle.

In 2021, SWITCH kicked off as a year-long innovation movement that hosted close to 200 innovation-related activities and over 150 ecosystem partners, attracting a global community of 35,000 innovators.

In November 2021, the annual SWITCH flagship hybrid conference brought together 15,000 attendees and 400 speakers from over 40 markets, with more than 750 business meetings requested through SWITCH.

Slingshot 2021, Asia's largest deep tech startup pitching competition that provides startups with an international platform to profile themselves to corporates, industry veterans and investors, was also held at SWITCH.

TechInnovation

Organised by Intellectual Property Intermediary (IPI), [TechInnovation](#) is Singapore's leading technology brokerage event, dedicated to the matching of industry's needs to enabling technologies. In 2020, TechInnovation was held in conjunction with SWITCH. The five-day digital event brought together global technology seekers and providers to explore collaboration opportunities.

Incubators, Accelerators & Mentorship Programmes



Incubators, Accelerators & Mentorship Programmes

In Singapore, the rapidly expanding startup landscape has led to a surge in incubators and accelerators to cater to the demands of innovation. As of February 2022, the [Startup SG Network](#) lists 215 incubators and accelerators currently based in the country.

Entrepreneurially minded leaders can leverage a host of internationally renowned corporate incubators and accelerators in Singapore that serve as vital conduits for knowledge transfer, investments, partnerships, customers, and future employees.

Accredited Mentor Partners (AMP) and ACE'S BACECAMP

No matter what sector you specialise in, Enterprise Singapore's Startup SG Founder has appointed [Accredited Mentor Partners \(AMPs\)](#) to meet your mentorship needs. Successful applicants across sectors as varied as digital commerce, medical technology and agriculture will be connected with AMPs, which have been chosen on the strength of their incubation and management teams, programme quality and operational sustainability.

These ensure that your team will be learning from partners with a proven track record in grooming startups for success.

A compulsory programme for Startup SG Founder applicants is ACE's BACECAMP, an intensive one-month structured mentorship programme for early-stage startups and first-time entrepreneurs that will equip you with key insights, best practices and capabilities to start and grow.

University-Based Programmes

The most comprehensive university-based programme in the country is the National University of Singapore's Startup Runway, which will give you access to [NUS Enterprise's](#) wide network of partners as well as technologies developed by NUS researchers and engineers. Your startup will also have access to its world-class laboratories, maker labs such as Demo Deck that create commercial prototypes, and test-bedding capabilities at The Hangar, its flagship startup facility.

If your goal has more to do with turning inventive technology into a business idea, [NUS Enterprise's Lean Launchpad programme](#) will assist in the commercialisation of your inventive technology. The 10-week programme centres on three practical principles of customer discovery, business model development and agile engineering that are key in translating your invention into a marketable product or service.

Should you seek a foothold in overseas markets as a graduate of the programme, grants of up to S\$10,000 (US\$7,206) are available to support further market validation.

Like Lean Launchpad, NTUitive also offers programmes to aid in the commercialisation of your technology. You don't have to be part of an [NTUitive](#) programme to participate in the many bootcamps, hackathons and networking events they organise, where you can connect with others who share similar business aspirations. These events are a cornerstone of NTUitive's vibrant startup ecosystem.

[Singapore Management University's Business Innovations Generator \(BIG\)](#) offers similar support. Its programmes, which last from five to nine months, guide your startup at each step of its journey from business model validation to early customer acquisition and financial modelling. You will also receive mentorship in areas of market research, accounting and analytics from market leaders like Amazon Web Services and Microsoft's BizSpark.



Discover more

[How An Accreditation Programme is Helping Tech Companies Get Customers Quickly in SEA](#)

Sector-Specific Programmes

Digital Economy

If you are an enterprise startup in need of funding, professional services support and access to small-scale projects, you can look to Singapore's [IMDA Spark](#) programme, which offers comprehensive governmental support for your development. Your startup will receive priority processing of selected capability development grants, obtain government assistance in talent recruitment and be connected with leading industry partners such as consultancy and legal firms, communications and product design firms and even IHLs for learning and assistance. Selected companies will even be granted a period of access to government demand to build reference customers for their products.

If you are an enterprise tech startup looking for robust third-party validation of your technology and products, as well as curated access to customers, then Singapore's [IMDA Accreditation](#) scheme is for you. It will allow you to establish your credentials as a promising Singapore-based Infocomm and Media (ICM) startup, giving you access to government and large enterprise buyers. To date, IMDA Accreditation has built up a wide network of partners to support the expansion and growth of accredited companies, which could allow you to reach more than 250 key decision-makers in over 100 government agencies and enterprises with your product or service.

Fintech

As Asia's key financial hub, fintechs will find many opportunities in Singapore. The Singapore Fintech Association curates [accelerator programmes](#) suitable for fintechs. Organisations such as F10, R3 and Mastercard have run accelerator programmes here.

For a company, the most important thing is recognition from customers. And as a startup, if we have a government agency that supports us, it is very convincing to customers. The programme also has teams that help us to connect to government agencies who have real requirements for our technology.



Dr. Ethan Chu

CEO & Founder, Xjera Labs, a homegrown startup at the forefront of facial recognition technology

For startups focused on transformational technologies such as AI, blockchain, Internet of Things (IoT), big data, as well as virtual and augmented reality, [Oracle's Global Startup Ecosystem](#) offers access to its world-class product and partner ecosystems. If your team is picked, it will open up opportunities ranging from free Oracle Cloud credits and co-working spaces to participation in a global mentoring programme and engagement opportunities with Oracle's global customer base of over 430,000 customers, providing vital paths for growth.

How to Access Funding



How to Access Funding

Singapore offers tech startups a diverse range of funding solutions targeted at supporting each stage of your development, from seed money to cashflow for successful expansion and growth.

Tech startups in Singapore have seen a 56 per cent growth in funding and raised S\$5.3 billion (US\$3.9 billion) from 355 deals in the first half of 2021 alone. During the same period in 2020, S\$3.4 billion (US\$2.5 billion) from 317 deals was raised.



Discover more

Get more information on how to navigate Singapore's vibrant funding landscape.

Public Funding

The Singapore government offers different types of funding assistance that are applicable at different stages of your startup's growth cycle. Here are some examples you can check out:

A. Conceptualisation

If you are a startup at the nascent stages of conceptualising your innovative idea...

You can consider a capital grant from [Startup SG Founder](#) for support. To be eligible for the grant, you should have a novel idea for your product or service compared to what is currently available in the market.

Criteria such as a unique business concept, feasible business model, strong management team and potential market value will be assessed to determine your eligibility. For a detailed list of potential investors, check out [Startup SG's Directory](#).

B. Actualisation

For entrepreneurs searching to transform novel ideas into technological realities...

[Startup SG Tech](#) provides grants for groundbreaking work in the fields of robotics, cybersecurity technology, AI, edge technologies, augmented reality, and distributed ledger technologies.

If you are at the conceptualisation stage and seek to commercialise your proprietary technology, you will be eligible for grants even if the technical or scientific viability of the technology have not been assessed. If your project already has a viable proof-of-concept and you need to develop a prototype in order to validate its commercial merit, the potential sum is raised higher.

C. Scaling and Expansion

[Startup SG Equity](#) can support you with co-investments by third-party investors and public entities such as SEEDS Capital and SG Innovate. Eligible startups that have substantial intellectual property content and an internationally scalable business model will be backed by independent venture capitalist firms specialising in areas ranging from digital services and health and biomedical sciences, to advanced manufacturing and engineering.

Another public-private partnership is the [Early Stage Venture Fund \(ESVF\)](#) of the National Research Foundation. Under this initiative, the NRF partners corporate venture capital funds in Singapore by investing on a matching basis in Singapore-based early-stage tech companies.

[Startup SG Loan](#) provides government-backed loans for your startup's working capital, equipment, factory and trade financing needs. These are offered through internationally recognised banks such as the Oversea-Chinese Banking Corporation (OCBC) and United Overseas Bank (UOB).

Innovative, high-growth startups seeking to expand their business are eligible for the [SME Venture Loan](#) that provides financing options.



Discover more

Learn from Parcel Perform's CEO, Dr Arne Jeroschewski, on how to find the right investor to partner for your growth.

Private Funding

If you have your sights set on a significant injection of funds, the private sector may offer funding solutions that are more appropriate for your needs. Home to over 600 financial institutions,⁰⁹ ranging from banks to insurance companies to private equity funds, Singapore boasts a wealth of private funding options for startups based in the country. A list of private funding options can be accessed [here](#).

500 Global & 500 Durians Fund

With more than US\$1.8 billion (S\$2.49 billion) in assets under management that invests early in founders building fast-growing technology companies, [500 Global](#) boasts an impressive record of investment in over 2,500 companies worldwide. In Southeast Asia, its [500 Durians Fund](#) has invested in over 240 companies and built communities of founders across the region.

The venture capital firm invests US\$50,000 to US\$300,000 in startups based in or targeting Southeast Asia, offering a dedicated support team, in-house experts, an exclusive community, and partner opportunities to help startups grow their business.

Golden Gate Ventures

[Golden Gate Ventures](#) is another notable early-stage venture capital firm based in Singapore that invests in startups across the region. The firm is interested in startups that have the potential to disrupt existing industries such as e-commerce, payments, marketplaces, mobile apps, IoT and software-as-a-service (SaaS) platforms. It is anchored by investors such as Hanwha and Naver, among others. It also counts Facebook (now known as Meta) co-founder Eduardo Saverin as an investor.¹⁰

Golden Gate Ventures invests at the seed, Series A and bridge rounds and targets startups raising US\$1 million (S\$1.3 million) to US\$5 million (S\$6.9 million).

Need Help?

If you are interested in some of the above VC options and need guidance on structuring deals the Venture Capital Investment Model Agreements (VIMA) kit, prepared by the Singapore Academy of Law and Singapore Venture Capital and Private Equity Association, will help simplify the process.

The [free kit](#) consists of model agreements (for early-stage investments) that will serve as a basis for discussions with VC firms, so you can focus on negotiating key issues specific to your deal rather than having to negotiate entire investments from scratch. The kit makes your investment process simpler, faster, and more cost-efficient.

Case Study: How Carousell Obtained Both Public & Private Funding



Since its launch in 2012, Carousell has grown from a small website listing some 800 items to an e-commerce platform operating in seven markets across Asia, with more than 144 million listings.

Carousell has been a beneficiary of both public and private funding support. The initial S\$7,000 (US\$5,044) Venture Ideation Grant by NUS (National University of Singapore) Enterprise kickstarted the whole journey for its three founders, who were just university students at the time.¹¹

As Carousell gained traction, it attracted vital seed funding from VCs such as Japanese e-commerce company Rakuten with follow-on investments by Golden Gate Ventures and 500 Startups. The S\$1 million (US\$0.72 million) raised aided the expansion of its product development and community teams, with a targeted focus on the key Southeast Asian markets of Indonesia and Malaysia.¹²

Such sustained VC support has been one of the key factors behind Carousell's breakout success. Its Series B and Series C funding raised US\$120 million (S\$166 million) to scale in new markets and strengthen its engineering capabilities, cementing its product leadership and consolidating its expertise in areas of data science and machine learning.

Carousell is currently valued at US\$1.1 billion (S\$1.5 billion),¹³ demonstrating why Singapore is the place to be for likeminded tech startups.

Global investors have brought the mindset of the long game here, to support the new wave. In the early days, you would have struggled to run a pre-revenue startup. No one would give you the runway to build a service, gain network effects and play the long game. We are in a more fortunate era where there is serious venture capital.



Marcus Lim

Co-founder and President, Carousell

Singapore: A Wealth of Possibilities



Singapore: A Wealth of Possibilities

We hope you have found our guide useful.

We are ready to partner you to leverage the many economic opportunities available in Singapore and in the region. Through EDB's role in facilitating local and regional economic development, we have built up a wealth of business insights and a comprehensive network of contacts that new companies setting up in Singapore can leverage. Here are other resources that may be helpful to you:



Singapore's Tech Ecosystem



For market insights, industry guides and exclusive events related to SEA's business landscape, subscribe to our monthly newsletter [here](#).



Hiring Your Dream Tech Team in Singapore



If you are looking for partners to facilitate your setup in Singapore, you can connect with EDB's curated network of partners through the [Connections Concierge](#).



We know that setting up your company in Singapore is more than just a business decision. Get tips on how you can move your family, an estimate of living expenses and what you need to do to set up your life here by downloading our [Living in Singapore Guide](#).

Ready to take the next step and/or have questions? Reach out to us [here](#).

Follow us on our social channels:



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You may submit questions or comments via client_services@edb.gov.sg, or sign up [here](#) to receive the latest updates on the Southeast Asian business landscape.

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