

Client Update: Singapore

2023 OCTOBER

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Launch of New Global Innovation Alliance Node in New York to Assist Singapore Tech Startups in Expanding to US

Introduction

Over the years, Singapore's investments in startups, research and innovation have transformed it into a technology and startup hub not just for Singapore, but for the entire Southeast Asian region. In 2022, Singapore tech startups raised close to US\$11 billion, representing about 64% of the deal value across Southeast Asia.

A pillar of this transformation is the Global Innovation Alliance ("**GIA**"), a technology- and innovation-focused network of Singapore and overseas partners in key demand markets and major innovation hubs. Led by Enterprise Singapore ("**EnterpriseSG**"), the GIA helps Singapore companies venture beyond the domestic market to access global markets. Since 2019, nearly 500 Singapore companies have been supported to tap into market opportunities in key innovation hubs and scale globally.

On 10 October 2023, Deputy Prime Minister and Minister for Finance Lawrence Wong [launched](#) a new GIA node in New York City ("**NYC**") as part of his working trip to the US. The new NYC node will offer Singapore tech startups opportunities for innovation collaboration and to connect with business partners to co-develop, testbed and commercialise their solutions in the US. With the addition of the NYC node, the GIA network now operates across 18 cities globally, extending beyond the US to China, Indonesia, Japan, Philippines, Thailand and Vietnam, among others.

Below, we provide an overview of the GIA and the support it provides Singapore-based tech startups and small-medium enterprises ("**SMEs**"). The leading partners of Rajah & Tann Singapore are well-placed to assist your business in its journey from incorporation to overseas expansion, with our own Rajah & Tann Asia network across the ten jurisdictions of Singapore, Cambodia, China, Indonesia, Lao PDR, Malaysia, Myanmar, Philippines, Thailand, and Vietnam, as well as regional desks in Brunei, Japan and South Asia. The Rajah & Tann Asia network is also geared towards providing integrated solutions with expertise across various practices so as to address the multi-disciplinary issues you may encounter throughout your expansion journey.

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Overview of GIA

The GIA comprises two types of programmes, run by a GIA Partner in each location:

1. **Acceleration Programmes** which support Singapore-based startups to expand overseas and international startups to use Singapore as a springboard to expand in the region. Participants will gain a better understanding of business regulations and cultures in the new market and access a valuable network of corporates and investors.
2. **Co-innovation Programmes** to support Singapore-based startups in linking up with overseas partners to collaborate on research and development (R&D) projects. Such projects may lead to the development of new solutions or a customisation of a startup's existing technology for better market fit, as examples of what a startup may achieve through participation.

Beyond the programmes, participants will join a flourishing network of GIA alumni, startups and SMEs that have succeeded in their expansion into global markets. Exclusive learning opportunities, sharing of entrepreneurship experiences, and continued access to GIA partners' global networks rank among the advantages of membership as a GIA alumni.

NYC Node – Acceleration Programme

Consistently ranked among the top globally, NYC's dynamic startup ecosystem is home to more than 25,000 tech startups and a diverse pool of talent. The NYC node offers an Acceleration Programme to assist in expanding to the New York market, which takes place both virtually and in-person. The virtual component lasts for eight weeks and comprises:

1. group sessions covering a broad spectrum of topics, from legal and accounting set up to marketing;
2. one-to-one mentorship, with the selection of mentors tailored to the participating startups; and
3. business development opportunities, which are similarly curated to each company's goals for the US market.

The programme then shifts to two weeks of in-market experience in NYC, including networking opportunities, meetings with potential clients, partners and investors, and a pitch event aimed at investment and sales. Participants will continue to have access to a network of over 800 mentors, corporates and investors after the programme concludes.

More details on the NYC Acceleration Programme, including the eligibility criteria, can be found [here](#).

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Opportunities for Tech Startups and SMEs

As the world's largest economy, the US has attracted many Singapore businesses who seek to tap into its vast customer base and potential for growth. In 2022, EnterpriseSG helped 190 companies access the US market. Singapore companies in financial technology, biomedical sciences, sustainability and renewable energy were noted to have a particularly competitive edge in light of the huge US market for such products coupled with Singapore's strength in these sectors. Another competitive advantage is the lower cost of operations in the Asia-Pacific region, with some Singapore companies finding their footing by establishing a reputation for high quality, reliability, and price-competitiveness.

After succeeding in leveraging the business development opportunities offered by the GIA, companies will need further legal support in setting up the necessary infrastructure for expansion to the US and other countries. Whether you are a Singapore company seeking a way into overseas markets, or a foreign company intending to use Singapore as a springboard into the region, Rajah & Tann Singapore stands ready to assist as one of the largest full-service law firms in Singapore.

Beyond Singapore's borders, we also come with the strength of the Rajah & Tann Asia network across ASEAN, China, Japan, and South Asia. As lawyers who know Asia, we are uniquely positioned to provide seamless legal support for your business expansion plans, whether it involves setting up the appropriate corporate vehicle or structure, offering industry-specific transaction advice and assistance, navigating cross-border investments and joint ventures, and ensuring compliance with personal data protection laws.

For any queries on the above, or how Rajah & Tann Singapore can assist with your business needs, please feel free to contact our leading partners below.

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Rajah & Tann Asia is a network of legal practices based in Asia.

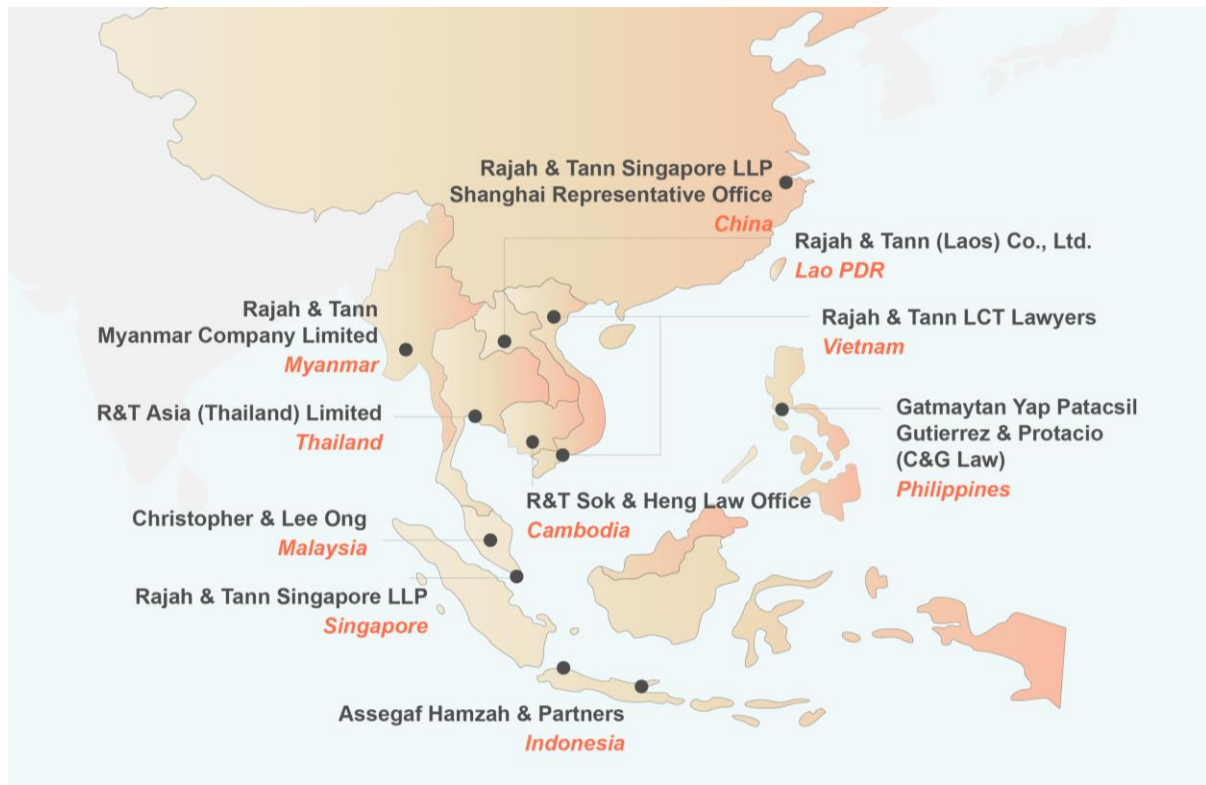
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Our Regional Presence



Rajah & Tann Singapore LLP is one of the largest full-service law firms in Singapore, providing high quality advice to an impressive list of clients. We place strong emphasis on promptness, accessibility and reliability in dealing with clients. At the same time, the firm strives towards a practical yet creative approach in dealing with business and commercial problems. As the Singapore member firm of the Lex Mundi Network, we are able to offer access to excellent legal expertise in more than 100 countries.

Rajah & Tann Singapore LLP is part of Rajah & Tann Asia, a network of local law firms in Cambodia, China, Indonesia, Lao PDR, Malaysia, Myanmar, the Philippines, Singapore, Thailand and Vietnam. Our Asian network also includes regional desks focused on Brunei, Japan and South Asia.

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