

GOH Speech by Mr Heng Swee Keat
Chairman of the National Research Foundation, Singapore
at the Launch of the UOB Innovation Hub at NTU Singapore
25 March 2026

Ms Jennie Chua, Pro-chancellor of NTU

Ms Goh Swee Chen, Board Chair of NTU Board of Trustees

Professor Ho Teck Hua, President of NTU

Mr Wee Ee Cheong, Deputy Chairman and CEO, UOB

Members of the NTU Board and senior leadership

Partners from UOB and the Wee Foundation

Distinguished guests,

A very good morning.

I am pleased to join you today to officiate the launch of the UOB Innovation Hub at NTU Singapore, a milestone in NTU's innovation and entrepreneurial journey.

Singapore's sustained and long-term R&D investments in science and technology and the strategic partnerships across government, academia and industry have contributed significantly towards the nation's progress. To remain competitive and resilient – especially with the increasingly complex global landscape – Singapore must continue to translate research into practical solutions that create economic and societal value.

The vision of RIE2030

Singapore's sustained investments in R&D have yielded strong results. Singapore now ranks 5th globally in the Global Innovation Index and maintains a vibrant startup ecosystem that continues to lead the region in venture capital activity¹. Building on this momentum, Singapore remains steadfast in its commitment to advancing R&D as a

¹ As per StartupBlink Ecosystem Index 2025, Singapore's startup ecosystem is ranked 4th worldwide and 1st in Southeast Asia.

cornerstone of national progress. Under the recently launched Research, Innovation and Enterprise 2030 Plan (or RIE2030), we will be investing \$37 billion over the next five years to support Singapore's research and innovation efforts over the next five years.

One of the aims of RIE2030 is to drive impactful innovation. To achieve this, we must connect the pathways from research insights in universities to companies and organisations that can make the best use of these in real-world applications.

This means that everyone in this value chain must play his or her part – to understand the value of their insights to real world challenges. We must strengthen the linkages between researchers, company management, entrepreneurs, innovators, investors and end-users. Through intensive interaction, promising ideas can be tested, scaled and translated into outcomes that benefit society and support economic growth.

Universities play a key role

Our universities play a key role in this effort. Institutions like NTU not only engage in education and research, but they can also connect research insights to industry needs, and entrepreneurial ambition.

As NTU's standing rises, it is also pursuing innovation and entrepreneurship more vigorously and seeking to translate its insights into practical solutions that support Singapore's economic growth and improve societal well-being.

NTU has some notable successes. Just this February, NTU's School of Mechanical and Aerospace Engineering unveiled Singapore's first locally designed and built full-sized advanced electric vertical take-off and landing aircraft (or eVTOL). This prototype combines the aerodynamic efficiency of a conventional aeroplane with the hovering capability of a helicopter. More importantly, this exemplifies how advanced research, engineering capability and bold ambition can come together in support of future industries.

NTU has also spun off several successful start-ups. One example is deep-tech start-up Amperesand, a next-generation power infrastructure provider for artificial intelligence (AI)

data centres and critical power applications, which raised US\$80 million in an oversubscribed Series A funding round.

The National Research Foundation (NRF) has supported a National Graduate Research Innovation Programme, or GRIP, where we support researchers and aspiring entrepreneurs to refine ideas, validate market needs and build investible deep-tech ventures. Both NTU and NUS are active participants. We hope that this systematic approach of fostering academic entrepreneurship can create a new generation of researcher-entrepreneurs who can connect their laboratory discoveries to real world applications.

Collaboration across sectors is crucial for success

The broader our collaboration, across sectors and organisations, the more likely we are to achieve impact. Universities can contribute talent, knowledge and ideas. Industry partners can bring market expertise, networks and opportunities.

Venture Capitalists and Venture Builders can provide commercial guidance and patient capital to scale promising startups. Government agencies can align policy and funding, in line with national priorities, and take a long-term view to support research and innovation.

I am delighted that we are launching this partnership between UOB and the Wee Foundation, and NTU, to create the UOB Innovation Hub. This UOB Innovation Hub is designed as a collaborative place where students, researchers and entrepreneurs can work closely with industry partners. With creative efforts and hard work by all partners, I trust the Hub will nurture promising ideas into viable ventures, addressing real-world needs.

Let me also take this opportunity to express my appreciation to UOB and the Wee Foundation for their gift of S\$110 million to NTU. With government matching, the gift will create an endowment of up to S\$275 million to advance the university's strategic priorities.

An important new educational initiative is the NTU Venture Creation Programme, to cultivate an entrepreneurial spirit in NTU's high-achieving students across different

schools and colleges. Students will work in interdisciplinary teams to develop innovative solutions for emerging fields such as artificial intelligence and sustainability, to help businesses and the community. The teams will get seed funding, and promising ideas will be further supported for scale up.

Personally, having interacted with both Mr Wee Cho Yaw, founding Chairman of UOB, I am delighted that we are creating this Venture Creation Programme in NTU, and the UOB Innovation Hub, to honour Mr Wee's legacy.

Mr Wee was a strong supporter of companies and had good business acumen to allocate funding to support promising SMEs. With Mr Wee Ee Cheong continuing to build on this legacy and to take it to new heights, I look forward to the future growth of UOB and our corporate sector.

Closing remarks

The UOB Innovation Hub is more than a physical space. It is a commitment to supporting an exciting future built on discipline, innovation and cross-sector collaboration.

Let me close by thanking UOB, the Wee Foundation, and NTU's leadership for their vision and commitment. I am confident that many of tomorrow's breakthroughs and enterprises will take root right here.

Thank you.