

**WELCOME REMARKS BY MR HENG SWEE KEAT,  
CHAIRMAN OF THE NATIONAL RESEARCH FOUNDATION  
AT CLOSING CEREMONY OF THE  
12<sup>TH</sup> LEE KUAN YEW GLOBAL BUSINESS PLAN COMPETITION,  
2 OCTOBER 2025**

Professor Lily KONG, President, Singapore Management University (SMU)

Professor Alan CHAN, Provost, Singapore Management University (SMU)

Professor Sun Sun LIM, Vice President of Partnerships and Engagement, SMU

Ms Shirley WONG, Chairperson of 12<sup>th</sup> LKYGBPC Advisory Committee

Ladies and gentlemen,

1 Good afternoon and welcome to the 12<sup>th</sup> edition of the Lee Kuan Yew Global Business Plan Competition, or LKYGBPC.

2 This year's competition takes place against the backdrop of Singapore's commemoration of SG60, our 60<sup>th</sup> year as an independent nation. Our founding Prime Minister, Mr Lee Kuan Yew was a visionary leader who embodied the very spirit of entrepreneurship that fuels this competition: boldness, pragmatism, and foresight. His unwavering commitment to building a resilient and prosperous Singapore, often against formidable odds, continues to serve as an inspiration.

3 Many years ago, when I was Mr. Lee's Principal Private Secretary, I sat in at a meeting that Mr. Lee had with one of the most successful venture builders from Silicon Valley. Mr. Lee told the visitor that he was not in the Venture Capital business and asked why the visitor had asked to see him. The venture builder was quick in his reply. He said, 'Yes, I have invested successfully in many ventures. But I regard what you have done to be even more significant. The people I invest in build companies. But you built a nation. You uplifted millions of Singaporeans. That is a far bigger success!'

4 So it is fitting that SMU started this Global Business Plan competition, and had Mr. Lee's approval to have his name associated with this global endeavor.

5 This year's competition brought together next-gen innovators addressing the most pressing global challenges in Urban Solutions & Sustainability. This is an issue that we must bring the best minds from around the world to focus on, and to compete and learn from one another, to solve this critical challenge to humanity.

## **Singapore's RIE journey and progress in RIE2025**

6 When we look back at the progress that humanity has made, innovation – finding new and better ways, to resolve challenges, to make better use of scarce resources to meet human needs, has been critical. The innovation can take many forms – business model innovation, social innovations, technological innovation, and other forms.

7 I believe that in the coming years, innovation that builds on science and technology will play an even more critical role. In the last 2 decades alone, the digital revolution has unleashed innovation across our society and economy. I believe that in the next phase of this journey, supercomputing, AI and quantum technology will reshape our lives even more profoundly. And we are just at the start of this.

8 Given the many constraints that Singapore faces, the Government has consistently invested about 1 per cent of GDP in Research, Innovation and Enterprise. For the 5 years, from 2021-2025, \$28 billion were allocated. The consistent investment has enabled our universities and research institutes to make significant progress in global benchmarking.

9 Building on this, we are developing the startup ecosystem, to promote a range of innovation, including in technological related areas, and areas which require sustained investment in deep research.

10 I am happy to note that Singapore is making good progress. The quality of our talent and research has continued to rise, as evidenced by our Field-Weighted Citation Impact, which grew from 1.47 in 2014 to 1.74 in 2024, 74% above the global average. Our strong base of R&D has also catalysed the establishment of more than 20 corporate laboratories within our universities and A\*STAR; and increased private sector spending on R&D in Singapore, from \$5.5 billion in 2018 (1% of GDP) to \$8.1 billion (1.2% of GDP) in 2022. Our vibrant startup ecosystem has also attracted venture capital investments - early-stage investments into deep tech startups have more than tripled from \$478 million in 2020 to \$1.56 billion in 2023.

11 Our long-term strategic investment in RIE has also helped reinforce Singapore's position as a global innovation hub. In fact, the latest Global Innovation Index 2025 released last month showed that we maintained our position as one of the top 5 innovative economies in the world - Singapore ranked 5th globally and 2nd in the SEAO region, comprising Southeast Asia, East Asia and Oceania.

## **Universities as a crucible of innovation**

12 While the Government's steady investment in science and technology bolsters our research and talent base, our universities also play a very important role in driving innovation. SMU's LKYGBPC, co-created with student leaders, is a prime example of this. This biennial event has attracted over 1,500 entries from 1,200 universities across 91 countries; in fact, I understand that this year's instalment

received more submissions than the last edition, with continued participation from both local and international universities. Institutions like SMU continue to play a pivotal role in fostering innovation and entrepreneurship among students.

13 As technology deepens, last October, I announced the Graduate Research Innovation Programme or GRIP, in short. Supported by the National Research Foundation, GRIP is a national platform launched by NUS and NTU, which aims to nurture startups from all autonomous universities and research institutes here. The goal is to train up to 300 startup teams by 2028 and nurture more than 150 spin-offs by 2030 through personalized mentorship from industry leaders and access to a network of experts.

14 Universities also play an important role in driving translation by partnering with industry to commercialise their research into globally competitive products. One example is their partnership with Nanofilm Technologies International, a spinoff from NTU that is also Singapore's first deep-tech unicorn. Nanofilm and NTU launched a Corporate Laboratory in 2023, leveraging NTU's strengths in material sciences and energy to drive the next bound of innovation in nano-engineering and develop advanced coating technologies. Such corporate labs, in driving research that is transformative and impactful, also contribute to advancing Singapore's deep tech ambitions.

15 Another strong example is SMU's Urban Sustalnnovator, which Minister Chee Hong Tat launched just a few days ago. Supported by a founding consortium of private and public partners, the USI aims to nurture high-potential deep tech start-ups with a "Singapore Inc. Advisory Board" to accelerate and multiply positive impact on the world. This strong nexus between academia and industry sharpens our academic research edge and enables enterprises to be at the forefront of innovation.

### **Looking ahead**

16 Our collective RIE efforts will always remain a key part of Singapore's progress. On our part, the Government will renew our commitment to investments in the science and technology landscape through the upcoming RIE 2030 plan. I will be sharing more details in the coming months.

17 I extend my heartfelt congratulations to all the Grand Finalists of the 12th Lee Kuan Yew Global Business Plan Competition. Your innovative spirit and dedication are truly energizing.

18 I encourage all teams, and indeed everyone, to continue your innovation journey, to continue your partnership with people from around the world, to put your best minds and efforts into seeking breakthroughs, and addressing global challenges. May you continue to push forward and make a difference to the world.

Thank you.