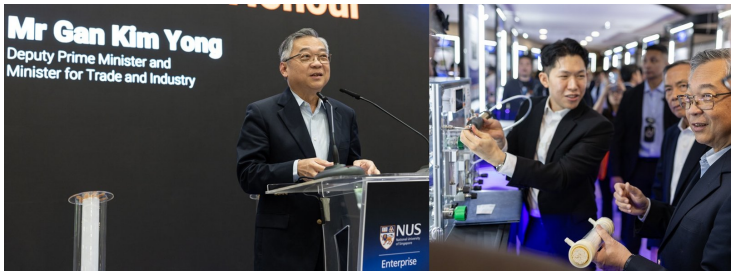
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Singapore Strengthens Global Innovation Leadership: Deputy Prime Minister Unveils i3 Building as a Hub for Deep Tech and Enterprise

September 16, 2025 | News | By Hithaishi C Bhaksar

i3 Building: A Hub for Innovation and Enterprise, where research meets real-world needs and drives Singapore's thriving life science ecosystem, strengthening global competitiveness by fostering entrepreneurship



Singapore takes a significant step forward in strengthening its role as a global innovation hub for deep tech with the announcement of two major co-investment partnerships and an international education initiative. These milestones were unveiled at the opening of the newly revitalized **i3 building**, which now serves as the nucleus of NUS innovation.

NUS Enterprise launched a new co-investment framework with SG Growth Capital, the strategic investment platform of the Singapore Economic Development Board (EDB) and Enterprise Singapore (ESG), to channel greater capital into deep tech start-ups and selected venture capital (VC) funds. The investment amount into a VC fund would match NUS Enterprise's investment depending on SG Growth Capital's evaluation of the fund.

The redesigned i3 Building was officially unveiled by **Deputy Prime Minister and Minister for Trade and Industry, Mr. Gan Kim Yong**, to the global innovator community. The inauguration ceremony was witnessed by dignitaries including **Dr. Tan Sian Wee**, NUS Senior Vice President (Innovation and Enterprise); **Professor Tan Eng Chye**, NUS President; **Hsieh Fu Hua** , Chairman of the NUS Board of Trustees; **Professor Aaron Thean**, NUS Deputy President (Academic Affairs) and Provost; and Associate **Professor Benjamin Tee**, Vice President (Innovation and Enterprise), NUS Enterprise. The event marked a significant milestone in fostering innovation and collaboration within Singapore's entrepreneurial ecosystem.

Deputy Prime Minister and Minister, in his opening remarks, said, "Through the National GRIP, we target to train 300 startup teams by 2028, and nurture over 150 spin-offs by 2030. The i3 building is designed to facilitate this process, by offering incubation support and mentorship, and providing an open and collaborative space where researchers, students and industry partners can come together to experiment, prototype and co-create. In addition to innovators, we also want to cultivate entrepreneurs, people who are willing to take the leap to turn prototypes into products, projects into companies, and ideas into businesses.

“This is never easy, not least at a time when venture capital funding has diminished. NUS’ recent launch of the new Venture Capital Programme is therefore a timely initiative to fill this funding gap, especially for start-ups who need support to move beyond proof of concept to commercial markets. By working through venture capital firms with experience in early-stage deep tech investments, the Programme will support high-potential ventures within the NUS ecosystem, including those from the National GRIP, to scale up effectively.” added DPM Gan Kim Yong.

Besides capital, entrepreneurs will also benefit from exposure to global innovation ecosystems. NUS’ BLOCK71 network enables its entrepreneurs to connect with markets and investors – not just in Singapore, but also in Silicon Valley, Tokyo,

Suzhou and beyond. EnterpriseSG's **Global Innovation Alliance (GIA)** also supports this objective. Through its connections with 24 major innovation hubs around the world, the GIA connects our start-ups and entrepreneurs with those overseas. This will help them scale into regional and international markets.

DPM Gan Kim Yong stated that, "These initiatives will enrich Singapore's innovation ecosystem, by plugging our researchers and entrepreneurs into global flows of ideas, talent and markets. This way, we can give our entrepreneurs a good chance to grow, take their ideas global, and succeed."

As part of its commitment to start-ups, Singapore encourages innovation and entrepreneurial spirit in order to create thriving companies that offer products and services at scale, create jobs, and provide opportunities. Singapore's investments in **Research, Innovation and Enterprise (RIE)** activities reflect the government's keen interest to bringing research and innovation full circle to support the entrepreneurs and eventualy economy.

"We have consistently invested about 1% of our GDP to support RIE activities, with about $28 billion committed for the current **RIE2025** plan. We announced earlier this year that we would launch two new programme types in our RIE2030 plan which includes **The RIE Flagships** to push for value creation in key economic sectors, such as semiconductors; and the **RIE Grand Challenges** to address national strategic priorities such as healthy and successful longevity. We will announce more details this year when we unveil our **RIE2030** plans." explains DPM Gan Kim Yong.

"Likewise, the I3 building can play a role in accelerating the process from research to innovation, and innovation to enterprise, by creating a conducive environment for our researchers, innovators and entrepreneurs to collaborate, test and scale their work." affirms DPM Gan Kim Yong.

i3 building will serve as a hub where research meets real-world needs, innovation transforms into enterprise, and Singapore continues to thrive as a center for ideas and opportunities.

DPM Gan Kim Yong emphasized the importance of continued investment in education and research to enhance human capital, and maintain global competitiveness. Extending wishes to NUS and NUS Enterprise on this milestone, DPM expressed hope that the i3 building will serve as a hub where research meets real-world needs, innovation transforms into enterprise, and Singapore continues to thrive as a center for ideas and opportunities. Furthermore, DPM hoped to see more success stories of innovation and enterprise emerge from this space, contributing to Singapore's future growth.

By Hithaishi Bhaskar