



## Fact Sheet: Innovation and Science

**BOTH SINGAPORE AND AUSTRALIA RECOGNISE THE IMPORTANCE OF INNOVATION TO CREATE MODERN AND DYNAMIC ECONOMIES. SINGAPORE IS A WORLD LEADER IN BUILDING A SUPPORTIVE, FLEXIBLE ENVIRONMENT FOR EMERGING BUSINESSES AND AUSTRALIA HAS A WORLD CLASS RESEARCH SYSTEM AND OUTWARD-LOOKING CREATIVE, BUSINESSES THAT ARE READY TO COLLABORATE INTERNATIONALLY.**

Our science and technology collaboration will draw on the strong innovation and science endowments of our key national institutions such as A\*STAR and CSIRO.

A Memorandum of Understanding will commit our governments to enhance collaboration, exchanges and agency-to-agency innovation and science engagement between Australia and Singapore, such as between CSIRO and A\*STAR. Singapore will provide dedicated funding of about S\$25 million over five years. Australia will provide matching funding from a variety of government and non-government sources.

Singapore and Australia will hold a Joint Strategic Dialogue to build on cooperation priorities focused on innovation and science.

As part of the commitment to build stronger innovation linkages and provide significant potential for mutual learning and economic growth, Australia will locate one of its five "landing pads" for market-ready start-ups in Singapore. This will assist start-ups to "think global" by linking them into entrepreneur and capital networks and industry value chains, accelerating their business development and growth.