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Asia 'should seek to create its own version of Silicon Valley'

Silicon Valley's youngest venture capitalist envisions a pan-Asia community

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ONE of the most common questions Ernestine Fu gets is how to replicate Silicon Valley in Asia.

The question is not how to replicate it, but how to create a unique entrepreneurship eco-system for Asia, says Ms Fu, Silicon Valley's youngest venture capitalist and a DBS BusinessClass adviser.

"So what I've been really impressed with in Asia and Singapore is that there are pockets of entrepreneurship and how you can connect those pockets of entrepreneurship. A startup that wants to do something in Asia is not only able to build on customers in Singapore but also customers in Asia."

Ms Fu was speaking on the sidelines of the launch of the DBS BusinessClass "The Bay Area Series" on Friday. It is a series of talks by highly successful founders and venture capitalists, meant to inspire and encourage startups in Singapore.

"Even when I asked the audience today how many people do work that isn't just based in Singapore, I think about a third to almost half of the audience raised their hands. That's incredibly strong in terms of being able to connect to these different communities. There's no other region in the world where you can have, within one room, people from India, Japan, Malaysia, Indonesia, and they all have unique entrepreneurship communities."

But the Pan-Asia entrepreneurship community she envisions is something that will take shape over the long term.

"I think the government definitely plays a huge role. Even within Silicon Valley, the government early on sponsored a lot of research and they sponsored research within universities and research parks . . . which helped build the foundation for tech communities."

Already, Asia is ahead of Silicon Valley in terms of mobile messaging apps and gaming apps, points out Ms Fu, citing China's WeChat and Japan's LINE.

"These are not just about building a messaging app but also a platform on which you have mobile payments and games," she notes.

Since DBS launched its DBS BusinessClass two months ago, more than 2,500 entrepreneurs have signed up as members. The number of advisers has also grown from 20 at the launch to the current stable of 32 seasoned industry veterans.

Through the mobile app, entrepreneurs can consult and connect with industry experts, investors, and fellow entrepreneurs. Members can also access news and articles on entrepreneurship topics, and attend exclusive networking events.

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