

Denmark looks towards Asia to grow the startup sector

Lack of knowledge about the Asian innovation ecosystem impedes Danish startups from scaling into Asian markets. [Innovation Lab Asia](#) is a new initiative that aims to create a comprehensive Danish knowledge-base on Asian innovation hubs and establish concrete cooperations with Asian startup ecosystems. The project is developed by the non-governmental organization [Asia House](#), who work to promote stronger ties with Asia and [TechBBQ](#), Scandinavia's largest tech and startup summit, and is funded by The Danish Industry Foundation with 520,000 €

November 5th, 2018 - The developments in Asia offer great opportunities for collaboration with Nordic startups and scaleups. Nevertheless, a lack of internationalization - including an inability to cooperate with global ecosystems in terms of innovation, funding, market access, and attracting foreign talents - is the biggest weakness in Denmark and a lot of other Nordic countries' otherwise strong entrepreneurial environment.

"Our innovation environments can gain advantages looking abroad, and Asia is an area where development and innovation are happening constantly. By looking abroad, the ecosystem around entrepreneurship in Denmark can become wiser and create new and useful networks for the benefit of Danish startups," says CEO Mads Lebech of The Danish Industry Foundation, who have supported the Innovation Lab Asia project with €520,000 as part of the fund's effort to create global alliances and internationalize Danish businesses.

Venture-based investments in Asia more than doubled last year

Asian innovation ecosystems are growing rapidly, and these new and dynamic hubs are attracting an increasing share of global investment and talent. From 2016-17, venture-based investments in Asia more than doubled from USD 33 billion to 71 billion.

Avnit Singh, CXO of TechBBQ, emphasizes the necessity of looking towards Asia: *"When I'm in Silicon Valley, it is clear that the startup community is looking towards Asia as the new epicenter for innovation and technology, and it is here that Danish and in general other Nordic startups should look to for future collaborations. This project is very valuable and relevant for Danish startups as it enables them to be proactive in entering new hubs in Asia, by establishing a real basis for collaboration between Danish startups and Asian investors and accelerators. This will also serve as a great example for the rest of the Nordic region to follow."*

From insight to action

Susanne Rumohr Hækkerup, CEO at Asia House, elaborates: *"The project will focus on innovation environments in India, Japan, Malaysia, Singapore, South Korea, China (Shenzhen) and Taiwan, identifying Tech Hubs, VC's, Business Angels and other institutions relevant for startups and investors*



INNOVATION LAB ASIA

looking to Asia. Later, in 2019-20, we will select 15 Danish startups for an investor pitch in Asia, in order to facilitate a real corporation between Danish companies and Asian investors".

All information will be published on www.innovationlabasia.dk, including information on upcoming conferences and pitch events in (and on) Asia, structured data on investors, knowledge hubs, national strategies and policy frameworks, interviews with Danish startups succeeding - and failing - in Asia, and the newest research and reports on Asian ecosystems.

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