

## DTI supports startups at Slingshot MNL 2015

The Department of Trade and Industry (DTI) kicked off Slingshot MNL 2015, the official Startup Event of Asia-Pacific Economic Cooperation (APEC) this year, last 6-7 July at the Philippine International Convention Center (PICC) Pasay, Metro Manila.

Teaming up with the Department of Science and Technology-Information and Communications Technology Office (DOST-ICTO) and IdeaSpace Foundation, the DTI encourages the public and private industry partners to merge resources and build the country's own version of the United States' (U.S.) Silicon Valley.

A startup is a company in its preliminary stage of operations, often funded by its founders in an attempt to capitalize on developing a product or service with a potentially high demand.

Because of limited initial revenue and high operating costs, most startup companies rely on venture capitalists to sustain long term growth. The DTI is thus building a platform for these startups to help them gain partnerships with possible investors and discuss concerns which will help them advance in the regional and global trade.



*(Front, 3<sup>rd</sup> from left) DTI Secretary Gregory L. Domingo welcomed participants to the Slingshot MNL 2015 event which has the theme “Launching World – Changing Ideas.” Also present in the event are (L-R, front) DTI-CPG Usec. Victorio Mario A. Dimagiba, Stanford University Professor and US-Asia Technology Management Center Director Richard Dasher, DTI-IPG Usec. Ponciano C. Manalo Jr., DOST Usec. Rowena Cristina L. Guevarra, DTI-MSG Usec. Nora K. Terrado, (L-R, back), AirBnb Southeast-Asia and India Jia Jih Chai, UBER Regional Manager Michael Brown, APAC Amazon Web Services Venture Capital and Startup Ecosystem Business Development Manager John Fitzpatrick, JFDI.Asia CEO and Co-founder Hugh Mason, and Plug and Play Tech Center Vice-President and Co-Founder Jojo Flores.*

In his keynote speech, **DTI Secretary Gregory L. Domingo** believes that the tech startup sector has a huge potential to beef up the Philippine economy for it can attract more investments.

*“It is a great opportunity for everyone. Even the small guys like us. This is the only industry where small can be big – overnight,”* Secretary Domingo said.

**DTI - IPG Undersecretary Ponciano C. Manalo Jr.** is confident that the Philippines is on its exciting year as it hosts the 2015 APEC Summit. Slingshot is the country’s way to bring awareness to technology startups.

*“In organizing Slingshot MNL, we aim to gather promising startups in the region and present them with potential mentors, investors, and business partners,”* Manalo said.

This is the country’s first when it comes to a cooperation that targets the local innovation ecosystem.

*“Today we realize the dream to create Philippines’ own innovation hub with our initial collaboration with the government and the academe where startups and high-potential research can get the support they need in order to grow and thrive,”* **IdeaSpace President and Co-Founder Earl Martin Valencia** said.

Moreover, the DTI strongly supports entrepreneurship and innovation in the country to grasp economic growth that is truly inclusive, **DTI Management Services Group (MSG) Undersecretary Nora K. Terrado** said.

*“Tech startups present a growing spectrum of opportunities for Filipinos to compete in the international stage as they create new solutions to pressing social and environmental problems,”* Terrado noted.



*The panelists composed of (l-r) IdeaSpace President and Co-Founder Earl Martin Valencia, Stanford University Professor and US-Asia Technology Management Center Director Richard Dasher, DTI Usec. Nora K. Terrado, DOST Usec. Rowena Cristina L. Guevarra, Plug and Play Tech Center Vice-President and Co-Founder Jojo Flores, Tianjin TusPark Business Incubator Dr. Song Wei, Ayala Corporation Corporate Strategy and Development Group Head Paolo Borromeo, Asian Development Bank Senior Energy Specialist Aiming Zhou, and USAID STRIDE Research & Industry Partnerships Manager Richard S. Abendan, Ph.D, gave their inspirational inputs and advices to startup companies and tech industry officials. The comments and reactions of participants were expressed by posting Twitter statuses using #SlingshotMNL and #APEC2015.*

In the two-day event, various entrepreneurs, investors, startups, and industry stakeholders from the Philippines and around the world discussed innovation prospects and planned the future of Asia's startup ecosystems.

Moreover, DTI aims to establish an avenue for local startups, investment firms, and government agencies to tighten the network and work together to promote MSMEs.