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Have a biomed idea? EDB can fund it

Its Biomedical Sciences Group will give up to \$300,000 for research which has strong business backing

By [Salma Khalik](#)

SCIENTISTS who are on track to discovering a new vaccine, diagnostic tools or other therapeutic or medical breakthroughs can get up to \$300,000 in funding to help them pursue their work.

But the money from the Economic Development Board's (EDB) Biomedical Sciences Group comes with conditions.

Only those who have secured an investor or industrial partner that can provide them with business or technical advice all the way to commercialising the product will be considered.

Mr Philip Yeo, chairman of the Agency for Science, Technology and Research and EDB co-chairman, announced that up to \$6 million will be put aside to help these scientist-entrepreneurs.

The Proof-of-Concept scheme will support up to 20 projects over the next three years.

Successful applicants will be given up to \$300,000 each.

Mr Yeo was speaking at the opening of the two-day [Biomedical Asia Partnering seminar](#) at the Shangri-La Hotel yesterday.

He also announced the recipients of this year's Innovate N' Create scheme, which gives between \$250,000 and \$2 million seed money to promising local biomedical start-ups.

The two are Merlin Medical, which is developing devices like coronary stents, and KooPrime, which is working on software customised for the biomedical science industry.

The amount they received is confidential because of market sensitivity.

Mr Yeo said that he hopes such schemes will 'accelerate the formation of a new breed of biomedical start-ups in Singapore with the expertise, innovation and resilience to become global players'.

He strongly encouraged venture capitalists to support promising young companies which could become leading industry players in future.

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