

array of famous universities and research institutes around the world in order to share their knowledge and experience with the domestic innovative start-ups community.

Furthermore, it also connected approximately 100 venture capital funds across the world with startups in the local innovation ecosystem.



Dung took Genetica, a medtech startup based in the United States that primarily provides its services in Southeast Asia, as an example. The firm announced in October, 2021, that it would develop the largest gene sequencing centre in the region, located at the NIC and with an annual capacity of 500,000 genomes.

Genetica's founders graduated from several leading US universities, said Dung, who has worked hard to persuade the firm to set up its Southeast Asian headquarters in Vietnam.

Moreover, Cao Anh Tuan, co-founder and CEO of Genetica, said his firm initially picked Singapore to open its centre in, but later selected Vietnam instead after his first meeting in the US with Minister of Planning and Investment Nguyen Chi Dung. This occasion saw Tuan given assurances that the Vietnamese Government will create the best possible conditions for scientists returning home from the US.

The Genetica centre located in the NIC building is designed to the standard of US-

based labs, the most rigorous for genetic testing in the world. Accordingly, the nation will be one of very few Southeast Asian countries running CAP (College of American Pathologists) and CLIA (Clinical Laboratory Improvement Amendments) standard genetic testing laboratories.

More importantly, Genetica's gene sequencing results are accepted worldwide, thereby allowing users to decode results once and subsequently apply it for a lifetime.

Last year witnessed the nation rank 44th on the global innovation index, whilst the local startup ecosystem also claimed the 59th position out of the 100 countries. The nation has been ranked third by international organisations in the group of the three most dynamic innovative startup ecosystems in Southeast Asia, only behind Indonesia and Singapore. Dung therefore suggested changes in the mindset of policymaking and the adaptation of new business models and fresh technologies as innovation as a means of creating breakthroughs that can influence wider society.

Moreover, Tuan also underscored three factors to development, innovation, and creation of startups, namely human resources, connectivity with mentors and partnerships with support networks, such as peercoaching.

Despite initial encouraging results, the Vietnamese innovation environment still must be consolidated. Co-operation between stakeholders will therefore continue to create opportunities for domestic businesses to connect, utilize, and boost their financial strength, improve knowledge and human resources, whilst also creating products, services, and useful development platforms for the community as a whole./.

*(Source: VOV)*