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Taiwan Tech Arena to strengthen innovative startup ecosystem

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MOST Minister Chen Liang-gee (center) is joined by corporate executives and foreign dignitaries in launching Taiwan Tech Arena June 5 in Taipei City. (Courtesy of TTA)

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Taiwan Tech Arena, an initiative by the Ministry of Science and Technology, was launched June 5 in Taipei City as part of government efforts to strengthen the country's innovative startup ecosystem.

Based at Taipei Arena in Songshan District, TTA aims to foster high-tech entrepreneurship in sectors like artificial intelligence, semiconductor manufacturing and software development, as well as connect Taiwan startups with overseas counterparts.

MOST Minister Chen Liang-gee said during the opening ceremony that TTA will help raise the country's profile as a major tech-focused incubation center. This is to be achieved by leveraging Taiwan's prowess in semiconductor and other high-tech sectors in markets around the world, he added.

According to the ministry, some of TTA's first tasks include collaborating with international accelerators and Taiwan's business sector, cultivating the research capabilities of local academic and private institutions, and co-organizing globally focused pitch and networking events.

TTA will also channel capital to in-house startups. This includes at least US\$10 million from overseas sources, as well as investment from the National Development Fund and Taiwan Capital Management Corp., the country's national investment company.

Several local and foreign accelerators have pledged to set up shop at TTA, including Taipei-based SOSV-MOX, Sparklabs and Techstars from the U.S. and Startupsbootcamp from the U.K. The MOST anticipates the initiative producing at least 100 startups per year.

According to the ministry, a series of events is planned to coincide with the opening of TTA. Some of the highlights are a policy briefing for startups from 12 countries, a matchmaking session involving 22 startups and 28 venture capital outfits from six countries and site tours for international startups from nations like Japan and the Netherlands. (SFC-E)

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