

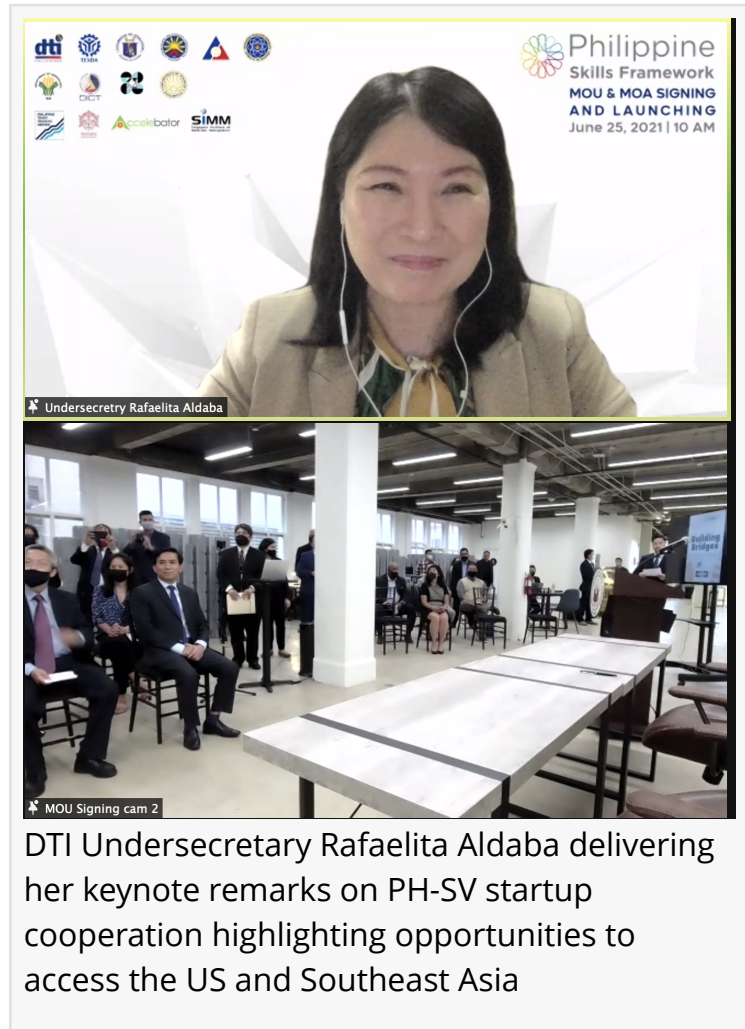
Building Bridges: Philippines -Silicon Valley startup cooperation opens opportunities in the US and Southeast Asia

SAN FRANCISCO, CA, UNITED STATES, July 28, 2021 /EINPresswire.com/ -- 30 June 2021, San Francisco, California - As part of the ongoing initiatives to promote the Philippine startup industry and connecting it to the startup ecosystem in Silicon Valley for possible collaboration in the areas of training, mentorship, financing, and networking, the Philippine Consulate General in San Francisco, the Philippine Trade and Investment Center – Silicon Valley, and Dynamico Space organized its first hybrid (in-person and online) event entitled “Building Bridges: The Philippines and SF Startups and Mentoring.”

As the Philippines and the United States recover from the impact of the COVID 19 global pandemic and economic recession, Undersecretary Rafaelita Aldaba, who heads the Competitiveness and Innovation Group of the Department of Trade & Industry (DTI) shared that the program is a breath of fresh air bringing with it so much hope and inspiration in shaping the future of Philippines-Silicon Valley startup cooperation.

In January 2020, prior to the Pandemic and the lockdowns, the DTI together with the Department of Science and Technology (DOST) held consultations on the Innovative Startup Act in San Francisco. This landmark legislation promotes innovation by providing financial subsidies such as tax breaks and grants for startups along with startup visas, building of startup ecozones, startup grant fund and an innovative startup venture fund.

To date, the Philippines was able to implement a more comprehensive startup program focusing



DTI Undersecretary Rafaelita Aldaba delivering her keynote remarks on PH-SV startup cooperation highlighting opportunities to access the US and Southeast Asia

on incubation and acceleration services, mentorship, industry matching and development support, along with internationalization activities to expose our startups to ecosystems abroad. The National Development Company already allocated P300M for the matching grant fund program for this year. DTI is also collaborating with 500 Startups, a startup accelerator and global venture capital firm based in San Francisco, as the Philippines develop programs to foster the growth of local startups and promote the digital transformation in the country.

The DOST allotted a total of P43M to support the R&D of 14 local startups focusing on providing solutions to help jumpstart the economy and communities as the Philippines adjust to the new normal.

Undersecretary Aldaba noted that despite the Covid-19 pandemic disrupting economies and lives, it is amazing to see how startups have been offering solutions through the creation of new products, services, and processes. Based on a survey done by Price Waterhouse Cooper (PWC), 49% of Philippine startups explored new product/services and more than 20% of the startups said that they experienced an increasing demand for their services and products.

Using new technologies, startups have been providing support to government through contact tracing apps, personal and community health monitoring, chatbots, along with social distancing and online marketplaces. New innovative startups emerged during the crisis and some were even able to raise funds abroad.

One key lesson that can be drawn from the pandemic is the acceleration of the use of digital technologies and innovation, which played a crucial role in ensuring quick responses to the crisis. The Philippines' strategy embraces Industry 4.0 and views these new technologies such as Artificial Intelligence (A.I.) as drivers to achieve an inclusive, resilient, & sustainable industrial development.

Amid the Pandemic, DTI formulated and launched the Philippine A.I. Roadmap. The roadmap focuses on uplifting the lives of Filipinos, industries & the economy with the vision of positioning the Philippines as an A.I. regional hub. By adopting A.I., the Philippines can tap vast opportunities to help maintain the regional & global competitiveness of its industries, prepare the future workforce for the jobs of the future, & attract large companies to set up in the country.

One important goal of the roadmap is to identify and support local startups that can significantly contribute to the development of the A.I. ecosystem. Another equally important goal is the establishment of a National Center for A.I. Research. The A.I. Center will serve as hub for world-class A.I. scientists and researchers where multinational companies can explore various R&D projects with the researchers, and linkages with universities & research institutes. The Center will provide consultancy services, create A.I. tech products, along with data literacy trainings.

The Philippines will focus on the following applications of A.I.: precision farming to improve the

productivity of the agriculture sector and increase the incomes of farmers, smart manufacturing, healthcare services, A.I.-powered BPO, smart cities, resilient technology.

Another important initiative is the building of Regional Inclusive Innovation Centers. The Philippines is made up of over 7,100 islands and 16 regions. The RIICs serve as platforms that link together the different players in the innovation and entrepreneurship ecosystem: universities, LGUs, IPSOs/ITSOs, R&D labs, S&T parks, accelerators/accelerators, startups, MSMEs, LEs, government agencies & other players. The RIICs are innovation and collaboration spaces that focus on addressing industry issues/societal and environmental problems applying technological solutions.

Since the last gathering in San Francisco, there are also milestones that were highlighted:

- In January 2020, the architectural plans of Dynamico Space were revealed by Mr. JR Calanoc. Today, it is fully operational and the host for the event “Building Bridges: The Philippines and SF Startups and Mentoring.”
- Plentina Founder, Kevin Gabayan, who was one of the panel speakers for the innovative startup act consultation was at the early stages of implementing his vision for a company that aims to advance financial inclusion in the Philippines. Today, PLENTINA has grown significantly in the Philippines and had expanded its merchant partners to include 7-Eleven Philippines and Smart Communications.
- TASKUS, a Philippine-reared BPO debuted on the US Nasdaq last June 11, valuing the company at US\$2.8bn. TaskUs has not only triumphed, but it has helped to put the Philippines, and the Philippine outsourcing industry, in the spotlight on the global stage.

Undersecretary Aldaba emphasized that these partnerships and achievements are testament to the opportunities that can be harnessed through strong collaborations. Through the Innovative Startup Act and the strong focus of the A.I. Roadmap to promote startups, the Philippines could build more successful startups like TaskUs. Cooperation and collaboration between countries would be a vital step as we face the post crisis future.

The event is available on demand at <https://fb.watch/v/25zKciABh/>

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