

**FINAL REPORT AND PROPOSAL FOR THE DEVELOPMENT OF THE
STARTUP ASEAN DIGITAL CENTRE OF EXCELLENCE**

NOVEMBER 2025

Discretionary Note

Cradle Fund Sdn. Bhd., Malaysia's focal agency for early-stage startups and the official implementing agency of the Startup ASEAN Digital Centre of Excellence, has collaborated with GUIDE, a neutral technical partner, to address gaps within the ASEAN startup ecosystem. This report has been synthesised from recurring themes and priorities gathered through stakeholder engagements across the ASEAN region. GUIDE has consolidated these inputs and integrated its own analysis and recommendations for consideration by the ASEAN Committee on Science, Technology and Innovation (COSTI), through Cradle.

The findings, interpretations, and conclusions expressed in this report are those of GUIDE and do not necessarily reflect the views of COSTI, ASEAN Member States, or any institutions or individuals consulted. The information contained herein is based on sources and insights available at the time of preparation and is intended to provide a well-informed foundation for further discussion and refinement.

While every effort has been made to ensure the accuracy, completeness, and relevance of the information presented, GUIDE does not guarantee that the data, boundaries, or references are free from error and shall not be held liable for any omissions, discrepancies, or subsequent interpretations arising from the use of this document. The inclusion of external sources or references does not imply endorsement of the views or content expressed therein. Additionally, the feedback and suggested features in this report reflect diverse perspectives and may require further prioritisation and refinement during future planning.

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Table of Contents

Acknowledgements	IV - VI
About	VII - VIII
Executive Summary	1 - 2
Background	3 - 4
Methodology and Stakeholder Engagement Approach	5 - 6
Challenges Unique to the ASEAN Startup and Venture Ecosystem	7 - 10
Regulatory and Policy Fragmentation	
Economic and Cultural Diversity	
Talent Gaps and Misalignment	
Lack of Risk Capital and Liquidity Constraints in the Investment Landscape	
National Priorities Limiting Regional Cooperation	
Informal and Siloed Collaboration	
Proposal for the Startup ASEAN Digital Centre of Excellence	11
Purpose of the Startup ASEAN Digital Centre of Excellence	
Objectives of the Startup ASEAN Digital Centre of Excellence	
Proposed Functions of the Startup ASEAN Digital Centre of Excellence	11 - 13
Central Repository for Information and Resources	14
Consolidated Regulatory Guide to Cross-border	
Publication of Country Handbook (Digital)	
Regulatory Harmonisation	15 - 17
ASEAN Pass for Startups and Founders	
ASEAN Sandbox	
ASEAN Sandbox Pilot: ASEAN Fintech Sandbox	
ASEAN Student Pass	

Social Platform: Enabling Cross-Border Collaboration in a Fragmented Ecosystem	18
ASEAN Investment Consortium: Strengthening Regional Capital Mobility and Market Integration	18 - 21
ASEAN Capital Market Sandbox and STI Investment Consortium	
Events and Programmes: Activate the Startup ASEAN Digital Centre of Excellence	22 - 23
Country-Specific Cross-Border Programmes	
Regional Mentoring Programme for Cross-Border Access	
Startup ASEAN Awards	
Student Entrepreneurship Mobility Programme	
Professional Certification Programmes for Founders	
Conclusion	24



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Adrian Kurnia

Gobi Partners

Adib Salleh

Brunei Economic Development Board
(BEDB)

Akshey Vilet

Capbay

Anil Gill

Fintech Association of Malaysia

Andy Singcharoenchai

Traction X

Angaindran Gnanasgaran

Global Institute For Tomorrow

Arun Pai

Monk's Hill

Aung Ko Ko Oo

Myanmar Digital Economy Association
(MDEA)

Aye Aye Thinn

Myanmar Computer Federation

Chai Kien Poon

Funding Societies

Charles Toh

A*STAR

Chu Rong Chiu

Action Community for Entrepreneurship
(ACE) Singapore

Daisy

Barangay Agricultural Development
Center (BADC)

Devina Hartono

Endeavor Indonesia

Dr Alexander Titov

Digital Economies Association (iDEA)

Dr. Asep Riswoko

Research and Innovation Partnership,
Indonesia

Dr Charnwit Tridech

Ministry of Higher Education, Science,
Research, and Innovation (MHESI)

Dr Hsu Myat Mo

University of Computer Studies,
Yangon Myanmar

Dr Myat Thuzar Tun

Myanmar Institute of Information Technology

Dr Thazin Han

Department of Research and
Innovation, Ministry of Science and
Technology

Dr Virginia Padilla

University of the Philippines, Inventor
of Nutrio

Dylan Lee Chee How

Haroct

Faroz Ahmad

Tech For Good Institute

Hak Thai

SME Service Center, Cambodia

Ho Kheng Lian

Turn Capital

Jack Sim

RISE Brunei

JJ Erpaiboon

Radical Fund

Jing Yi Tan

Accredify

Johan Nasir

Former ASEAN Young Entrepreneurs
Council Member

Joel Kam

Pine Capital Management

Jonathan Lim

Zaid Ibrahim and Co

Jose Boavida Simoes

Ministry of Higher Education, Science
and Culture (MESCC), Timor Leste

Justine Ngo

Gobi Core Fund

Kamia Besa

7JF Steel Fabrication

Kelvin Teo

Funding Societies

Kevin Tan

Upsilon Family

Khairul Salleh

Brunei Economic Development Board (BEDB)

Khin Thet Kyu

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Le Hoang

Endeavor Vietnam

Lovely Candy Sagun

Expoxur

Lyhour Heang

Impact Hub Phnom Penh

Marc Fong

FWD

Masdalina Pane

COSTI-ID, National Research and Innovation Agency (BRIN) Indonesia

Max Thum

Healthmetrics

Navvin Kumar Kirupanandan

Gobi Partners

Ney Sakal

Trust Registrar

Oliver Mills

Actifkids

Patrick Lim

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Paul John M. Serrano

Department of Science and Technology - Advanced Science and Technology Institute

Paul Khoo

Capbay

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Gobi Core Fund

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Then Yanuth

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Trinh Nguyen

AIViet Venture

Viet Nguyen

Vietnam Investments (VI) Group

Yazid Meden

Veridface

Zarni Aung

Ministry of Science and Technology

Zhen Hui Low

Artem Ventures

About **cradle**

Cradle Fund Sdn. Bhd. (Cradle) is Malaysia's focal agency for the national startup ecosystem. Established under the Ministry of Finance (MOF) in 2003 and now administered by the Ministry of Science, Technology and Innovation (MOSTI), Cradle has supported a broad spectrum of technology startups and consistently maintains the highest commercialisation rate among government grant programmes. Its roles span funding, commercialisation support, coaching, and innovation advisory—initiatives designed to empower and accelerate the growth of Malaysian founders.

Over the years, Cradle has grown into a key ecosystem builder, providing early-stage funding, capacity development, and strategic innovation initiatives. Through its investment arm, Cradle Seed Ventures, it strengthens Malaysia's venture capital landscape and nurtures high-potential companies from seed to early growth.

Beyond its national mandate, Cradle plays a strategic regional role in advancing the ASEAN innovation landscape. As the lead agency for the Startup ASEAN platform, Cradle drives regional connectivity, collaboration, and knowledge exchange. The platform unifies startups, investors, ecosystem partners, and innovation programmes across ASEAN, serving as a single gateway for entrepreneurs aiming to expand within the region. It enhances cross-border visibility, supports market access, and deepens science, technology, and innovation (STI) linkages among ASEAN member states.

This ASEAN-focused role complements Cradle's responsibilities under the Malaysia Startup Ecosystem Roadmap (SUPER) 2021–2030 and the KL20 Action Plan, positioning Malaysia not only as a national leader in startup development but also as a regional driver of innovation, digital growth, and entrepreneurial advancement. Through MYStartup, Cradle further strengthens Malaysia's presence by offering a unified platform that connects founders, investors, talent, and corporates—laying a strong foundation for both local and regional expansion.

For more information on Cradle, please visit: <https://www.cradle.com.my>.

About **GUIDE**

As the appointed independent secretariat for the regional stakeholder engagement for the co-development of the Startup ASEAN Digital Centre of Excellence, GUIDE is responsible for designing and facilitating multi-stakeholder engagement activities, gathering and synthesising insights from startups, investors, accelerators, regulators, and policymakers across all ASEAN Member States. GUIDE is a venture education and advisory firm, independently affiliated with Gobi Partners, a Pan-Asia venture capital firm headquartered in Kuala Lumpur and Hong Kong.

GUIDE offers entrepreneurship and executive education, ecosystem research for economic planning, public-private enablement and development programmes and events, venture studio and advisory services.

For more information on GUIDE, please visit:

<https://www.guide.works/>

Executive Summary

This report presents the collective perspective of ASEAN's status quo from private and public actors and players to establish the need and solution for implementing the Startup ASEAN Digital Centre of Excellence as a region-wide enabler and coordination platform to resolve its current challenges.

Since the mid-2010s, ASEAN's startup ecosystem has made remarkable progress-fuelled by a growing pool of entrepreneurs, venture funds, internet penetration, and digital adoption. Yet, recent stakeholder engagements with startups, investors, accelerators, and policymakers across the region reveal an inflection point: growth momentum is slowing, and structural challenges now threaten to constrain the next phase of regional innovation.

While national ecosystems have matured, the region's fragmented regulatory, financial, and digital environments continue to limit scale and integration. Startups ready to expand across borders face uneven digital economy maturity, complex market entry barriers, and the absence of interoperable regional mechanisms to support growth.

Six recurring challenges emerged from these engagements:

- **Regulatory and Policy Fragmentation**
Lack of harmonised standards and opaque cross-border pathways.
- **Economic and Cultural Diversity**
Varied market maturity and trust-building requirements hinder uniform expansion.
- **Talent Gaps and Misalignment**
Uneven talent pipelines and limited mobility across ASEAN markets.
- **Lack of Risk Capital and Liquidity Constraints in the Investment Landscape**
Limited exit pathways and widening funding gaps restrict capital flow and investor confidence.
- **National Priorities Limiting Regional Cooperation**
Domestic agendas often overshadow ASEAN-wide integration efforts.
- **Informal and Siloed Collaboration**
Ecosystem partnerships remain dependent on personal networks and ad hoc initiatives.

To address these systemic barriers, this report proposes the establishment of the Startup ASEAN Digital Centre of Excellence - a regional enabler and integrative platform to connect, strengthen, and harmonise ASEAN's innovation and investment ecosystems.

ASEAN Digital Centre of Excellence will potentially operate through five interconnected pillars:

- **Central Repository for Information and Resources**
A shared data and knowledge hub for regional innovation actors.
- **Regulatory Harmonisation**
Structured collaboration through regulatory sandboxes and policy alignment pilots.

- **Social Platform**

A verified digital network that links founders, investors, mentors, and corporates to foster trust and collaboration.

Combining an ASEAN Investment Consortium and Capital Market Sandbox to mobilise long-term capital and pilot cross-border funding mechanisms.

- **Events and Programmes**

Country-specific accelerators, regional mentorship initiatives, student entrepreneurship mobility programmes, professional certification programmes for founders and the ASEAN Startup Awards to strengthen visibility and engagement.

By institutionalising collaboration, enabling seamless capital flow, and harmonising policies, the Startup ASEAN Digital Centre of Excellence will not only catalyse innovation but also transform ASEAN from a collection of fragmented startup ecosystems into an integrated, trust-based, and globally competitive innovation region.

This report consolidates stakeholder inputs and GUIDE's analytical recommendations to inform COSTI's consideration of the Startup ASEAN Digital Centre of Excellence's design, governance, and phased implementation roadmap. Through this initiative, ASEAN can accelerate inclusive digital growth, regional capital mobility, and policy coherence, positioning the region at the forefront of the global innovation economy by 2035 as outlined by the recent published ASEAN Plan of Action on Science, Technology and Innovation (APASTI) 2026–2035.

Background: ASEAN's Innovation Landscape And The Need of A Centralised Coordinating Platform/Body

Over the past decade, ASEAN has emerged as one of the world's fastest-growing regions, driven by its expanding middle class, increased internet penetration, and a dynamic base of entrepreneurs. The region's startup ecosystem has evolved considerably, with several homegrown ventures attaining regional and global recognition. This growth has positioned ASEAN as a promising engine of innovation and entrepreneurship within the global economy.

However, as the region's first wave of startup growth reaches a pivotal juncture, investors and ecosystem stakeholders have begun to observe a moderation in momentum—marked by a slowdown in the quality and volume of new ventures and deal flow. Many investors have diversified their portfolios toward Western or more mature markets, citing limited exit opportunities, extended investment horizons, and a shortage of scalable, investment-ready startups in ASEAN. These trends underscore an emerging gap between ASEAN's innovation potential and its current capacity to generate sustainable, high-growth ventures.

As ASEAN continues its economic ascent, there is an urgent need to strengthen regional collaboration, leverage collective capabilities, and unlock shared opportunities to capture its full innovation potential. With its young, digitally savvy population, rapidly expanding digital economy, and strong governmental commitment to regional integration, ASEAN possesses the foundational ingredients to become a globally competitive innovation region. Realising this potential, however, will require deeper coordination among Member States, harmonised regulatory frameworks, and stronger cross-border connectivity for startups, investors, and corporates.

It is within this context that the Startup ASEAN Digital Centre of Excellence is conceived - envisioned as a regional enabler and collaborative platform that empowers startups, governments, and investors to accelerate innovation and growth across borders. The Startup ASEAN Digital Centre of Excellence seeks to build a connected, trust-based, and inclusive innovation network that strengthens ASEAN's position as an integrated digital ecosystem.

To ensure that the Startup ASEAN Digital Centre of Excellence's design reflects regional realities and stakeholder priorities, Cradle commissioned GUIDE to lead a regional engagement process involving startups, accelerators, investors, universities, industry associations, and government representatives. Through a combination of group consultations and digital surveys, the study gathered insights on the challenges startups face in scaling across ASEAN, the enablers required for cross-border expansion, and the potential structure and functions of the Startup ASEAN Digital Centre of Excellence.

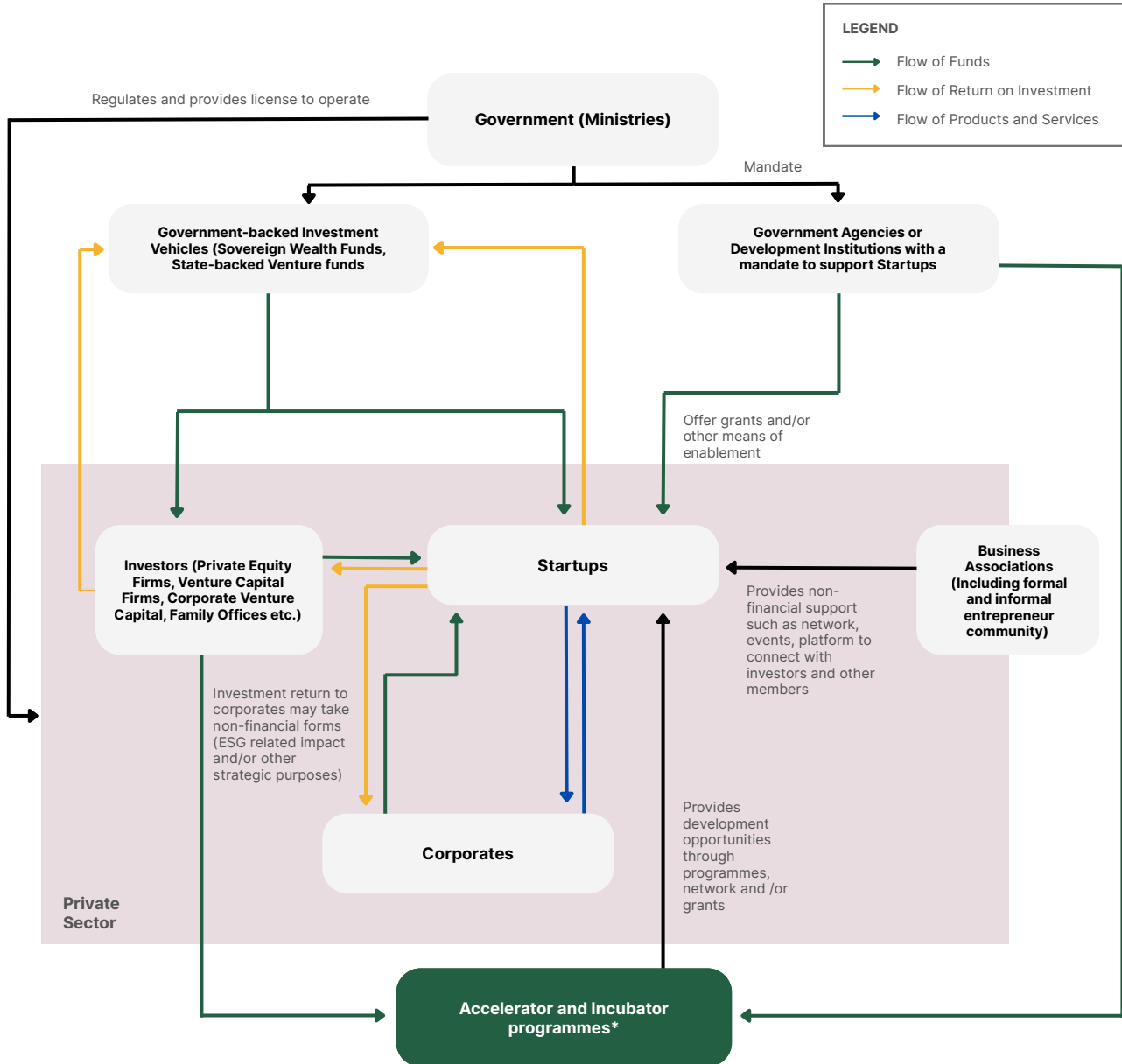
Highlights of the preliminary findings and proposal were presented to representatives from Cradle, SCIRD-63, BAC-19, COSTI-88 and private sector stakeholders during the Physical Sprint held in conjunction with the Startup ASEAN Summit in Malaysia from 3–5 November 2025. Feedback gathered from the Physical Sprint has been incorporated to strengthen this final report and proposal.

Stakeholder relationships between key players within the ASEAN Startup and Venture Ecosystem

The ASEAN startup ecosystem comprises a diverse network of interconnected actors—including

government agencies, startups, investors, corporates, accelerators, and industry associations—each playing a distinct yet interdependent role in fostering innovation. Collectively, they form the foundation of an enabling environment that supports collaboration, talent development, and capital formation.

The ecosystem map below provides a high-level overview of how these key players interact within the ASEAN innovation landscape, recognising that institutional linkages and structures may vary among Member States.



* Accelerator and incubator programmes may be delivered in-house or outsourced to an external organisation. The structure, format and stage focus of accelerator and incubator programmes may vary from one to the other even within a Member State. In this report, Accelerator and Incubator programmes refer generally to entrepreneur development programmes that are focused on digital-enabled and tech-enabled startups.

FIGURE (1) STAKEHOLDER RELATIONSHIPS BETWEEN KEY PLAYERS WITHIN THE ASEAN STARTUP AND VENTURE ECOSYSTEM

Building on this understanding of the regional innovation landscape, the following section presents key insights gathered through stakeholder engagements. These findings highlight the main challenges that startups and investors encounter in scaling across ASEAN, and will serve as preliminary inputs for the design and functions of the Startup ASEAN Digital Centre of Excellence.

Methodology and Stakeholder Engagement Approach

Methodological Approach

A bottom-up two-prong approach was adopted, integrating both direct and indirect regional stakeholder consultations to identify common challenges, opportunities, and design considerations for the Startup ASEAN Digital Centre of Excellence.

The process involved three key components:

- **Stakeholder Consultations**

- A series of 12 regional consultations, focus group discussions, and interviews were conducted with key ecosystem actors across ASEAN Member States.
- Participants included startup entrepreneurs, accelerators, investors, corporates, universities, ecosystem builders, business associations, entrepreneur communities, and government agencies.

- **Quantitative and Qualitative Data Collection**

- An online survey was disseminated to ecosystem participants across the region, capturing insights on cross-border challenges, investment gaps, and collaboration needs.
- Qualitative findings were analysed thematically to identify patterns and actionable priorities.

- **Validation and Synthesis**

- Emerging findings were consolidated through internal review and validation sessions with selected ecosystem stakeholders and in-house subject-matter experts.
- The synthesis emphasised identifying shared regional priorities and scalable solutions for innovation-driven growth.

Scope and Limitations

The study focused on ASEAN's startup and innovation ecosystem, with particular attention to digital and tech-enabled ventures. While initial discussions centred on technology startups, stakeholder feedback-especially from emerging ASEAN economies-highlighted the importance of including digital-enabled micro, small, and medium enterprises (MSME) to ensure inclusivity across varying levels of ecosystem maturity.

The consultations were conducted in September 2025, covering participants from 11 ASEAN Member States. Insights presented in this report are qualitative in nature and represent collective perspectives rather than statistical generalisations.

Stakeholder Coverage

More than 65 participants contributed through direct engagement, representing the following groups:

- **Startups and Founders**
- **Accelerators, Incubators, and Innovation Hubs**
- **Venture Capital and Investment Networks**
- **Universities and Research Institutions**
- **Government Agencies and Policymakers**
- **Industry Associations and Development Partners**

This broad representation ensures that the Startup ASEAN Digital Centre of Excellence framework proposed in this report is grounded in regional realities, inclusive of diverse market contexts, and aligned with ASEAN's long-term vision of an integrated, innovation-led digital economy.

Representation of Ecosystem Actors In This Study

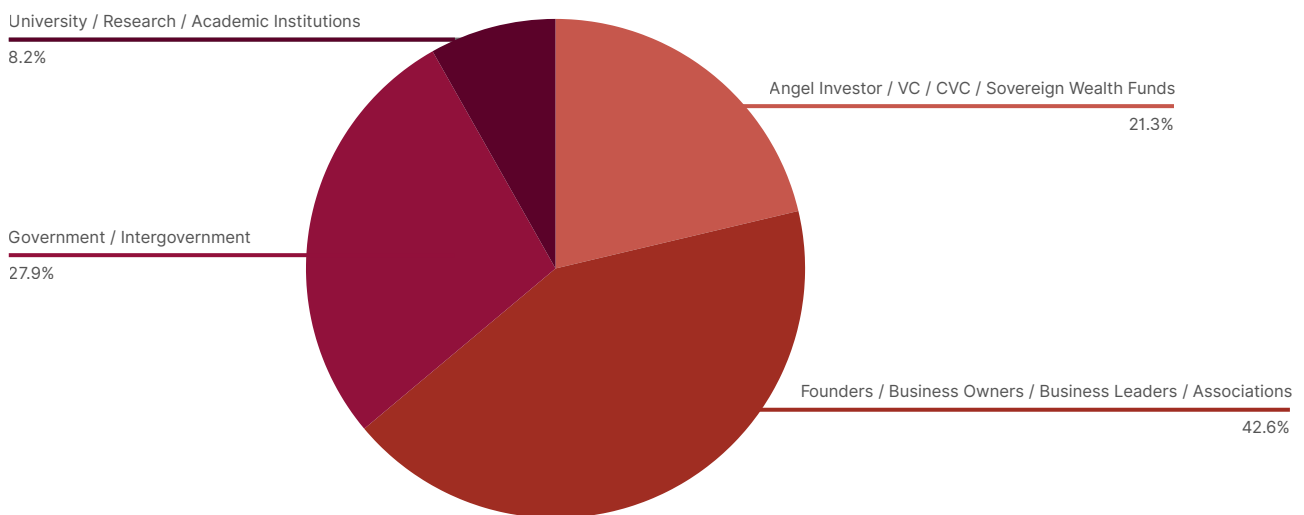
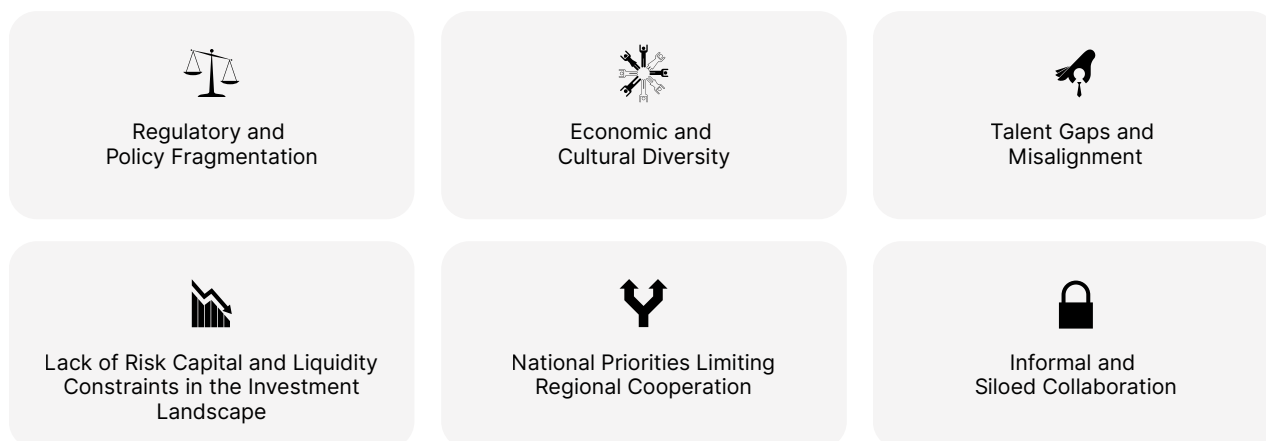


FIGURE (2) COMPOSITION OF DIFFERENT ROLES OF ECOSYSTEM STAKEHOLDER PARTICIPATED IN THIS STUDY

Challenges Unique to the ASEAN Startups and Venture Ecosystems

Despite ASEAN's strong growth trajectory, the region's innovation ecosystem continues to face structural and operational gaps that hinder startups from scaling equitably across borders. Stakeholders across the region - from founders to investors, and government representatives - consistently highlighted recurring challenges that limit regional integration, investment continuity, and sustainable innovation.

Challenges include the following:



Regulatory and Policy Fragmentation

ASEAN member states maintain distinct legal frameworks, regulatory standards, tax regimes, and business practices. Unlike the European Union, there is no overarching governing body that enforces uniform rules across the region. This diversity creates significant complexity for enterprises seeking to operate across multiple jurisdictions.

For startups in particular, the lack of harmonisation often translates into higher costs and longer timelines. Companies must secure additional certifications and approvals to comply with local requirements, even when they already hold credentials recognised in their home market and/or internationally. Beyond financial costs, this process also demands considerable management attention and operational resources, which can deter or delay cross-border expansion.

Economic and Cultural Diversity

ASEAN's diversity is both a source of strength and a practical challenge for enterprises seeking to operate across borders. The region comprises economies at different stages of development, ranging from highly industrialised markets to those still undergoing structural transformation. Differences in purchasing power, infrastructure maturity, and investment readiness mean that business models and pricing strategies often need to be adapted from one market to another. Alongside this, cultural norms, communication styles, business and trust-building practices shape how products and services are received, requiring enterprises to invest time in building local credibility.

For startups, the combination of economic and cultural differences means that successful expansion cannot be achieved through a single,

uniform approach. Without adequate support, education, and access to trusted local networks, many spend considerable time and resources navigating unfamiliar contexts, often through trial-and-error. This not only delays growth but also increases the risk of failure, even when the core product or service is viable.

Talent Gaps and Misalignment

Talent remains one of the most pressing challenges for startups across ASEAN, though the nature of the issue varies across markets. Early-stage enterprises often struggle to identify and attract individuals with the right skills for their specific stage of growth. Each phase of a startup requires different expertise: those who excel at establishing early operations may not be suited to scaling rapidly, while experienced corporate leaders may find it difficult to adapt to the resource-constrained and fast-changing nature of startups. When these mismatches occur at critical levels - particularly within the C-suite - the consequences can be severe, sometimes destabilising the enterprise altogether.

The development and retention of entrepreneurial talent also differ across the region. In markets where ecosystems are less mature, there may be fewer institutionalised channels - such as accelerators, structured mentorship programmes, or university initiatives - to systematically transfer current entrepreneurial knowledge and insights. This leaves many founders to learn through trial and error, often at considerable cost. In parallel, economies with greater resources and more advanced ecosystems are increasingly able to offer opportunities in high-demand and technology-centric sectors such as deep technology, artificial intelligence, biotechnology, and advanced manufacturing. These fields tend to attract top, skilled yet limited talent from across the region, contributing to a form of brain drain where individuals relocate to more mature markets, reducing the pool of talent available locally to

cultivate local and ASEAN innovation.

At the regional level, the absence of consistent infrastructure to nurture entrepreneurial capabilities, together with limited platforms for connecting talent across borders, constrains ASEAN's collective growth. While the region has no shortage of digitally savvy and technology-native individuals, opportunities to channel this talent into startups-and to facilitate mobility and collaboration across countries-remain uneven. Unless addressed, these gaps risk slowing the emergence of a robust pipeline of startup leaders who can sustain innovation and drive regional scale-up.

Lack of Risk Capital and Liquidity Constraints in the Investment Landscape

Liquidity constraints and limited exit opportunities among ASEAN startups have become recurring concerns for investors, particularly following the post-pandemic tech bubble burst (late 2021-2022). This period also coincided with the maturity challenges faced by many 10- to 12-year maiden venture capital funds established in the early 2010s across the region. This directly affects their ability to realise returns on deployed capital.

Unlike more mature ecosystems with well-developed capital markets in the West where established exit pathways such as public listings, secondary markets, or frequent mergers and acquisitions between corporates and startups are readily available and considered the norm, ASEAN's startup environment is still developing these mechanisms and practices. Limited avenues for exit are prolonging investment horizons, tying up capital, and reducing the attractiveness of high-risk ventures both domestically and regionally.

For startups, these constraints mean greater difficulty in raising early-stage (pre-revenue) venture capital and follow-on funding, as institutional and individual investors are

cautious about committing capital without clear prospects for eventual exit. At the same time, they face increasing pressure from limited partners to deliver financial returns in this region. Currently, the funding gap between early-stage support and later-stage growth capital is widening, hindering the ability of promising innovation-led firms to scale regionally as quickly as before.

For both domestic and regional investors, region-wide liquidity concerns heighten perceived financial risks, discouraging participation in certain sectors or markets within ASEAN. Many are instead seeking better opportunities in other asset classes or investing in fund managers with equity and securities exposure in the U.S. and Western markets. This trend diverts potential foreign direct investment (FDI) away from the ASEAN region and could be a primary driver of risk-capital outflow (i.e. local/ASEAN investors placing funds in other markets for the same asset class).

National Priorities Limiting Regional Cooperation

For regional and international investors, navigating ASEAN's markets often means balancing between national priorities and regional aspirations. In practice, this can surface during interactions with local stakeholders, where collaboration is frequently shaped by domestic agendas such as preferential support for local firms, building national key industries, or strengthening homegrown intellectual property and innovation. While these priorities are important for national development, they can make regional opportunities feel secondary and lead to hyperlocalisation of product and service offerings, in which takes more resources for foreign market adaptations. The result is ASEAN as a bloc composed of a highly set of distinct markets rather than a cohesive, integrated ecosystem that allows faster technology innovation diffusion and enjoys a more equitable digital access. For investors and startups, this business environment creates -

practical operating challenges. Promising ventures faces hurdle in expanding across borders, as each market applies its own regulation, incentives, eligibility criteria, and standards. Both investors and startups must therefore adapt their investment and business strategies country by country, rather than being able to apply a single regional approach. This not only increases the time and resources required but also narrows the pool of investible opportunities that can realistically scale across ASEAN causing duplication of cost on business administration and licensing. Thus, significantly reduces capital efficiency. Over time, capital tends to concentrate in markets that are more homogenous, open and aligned with international standards and conventions, leaving other emerging ASEAN ecosystems severely behind the digital economy curve, remain underfunded, and slowing ASEAN's collective bloc as a key growth region from an innovation perspective.

Informal and Siloed Collaboration

In ASEAN, collaboration among startups, investors, and support organisations is often built on personal relationships rather than open, structured, unified and institutionalised platforms. This creates an uneven playing field: founders with strong connections may advance quickly, while others spend months trying to identify the right partners or investors. The absence of coordinated mechanisms for knowledge-sharing also leads to duplication, where multiple associations or programmes undertake similar and duplicated initiatives with little alignment. Instead of creating synergy through collaboration, these overlaps dilute resources and fragment impact. For external stakeholders, including global investors, this lack of visible coordination gives the impression of a scattered ecosystem, making ASEAN harder to engage with compared to more integrated regions. This can, and has to a degree, contribute to the negative feedback loop mentioned in the earlier section in *Lack of Risk Capital and Liquidity Constraints in the Investment Landscape*.

Major Obstacles Startups Are Facing When Scaling Across Border in ASEAN

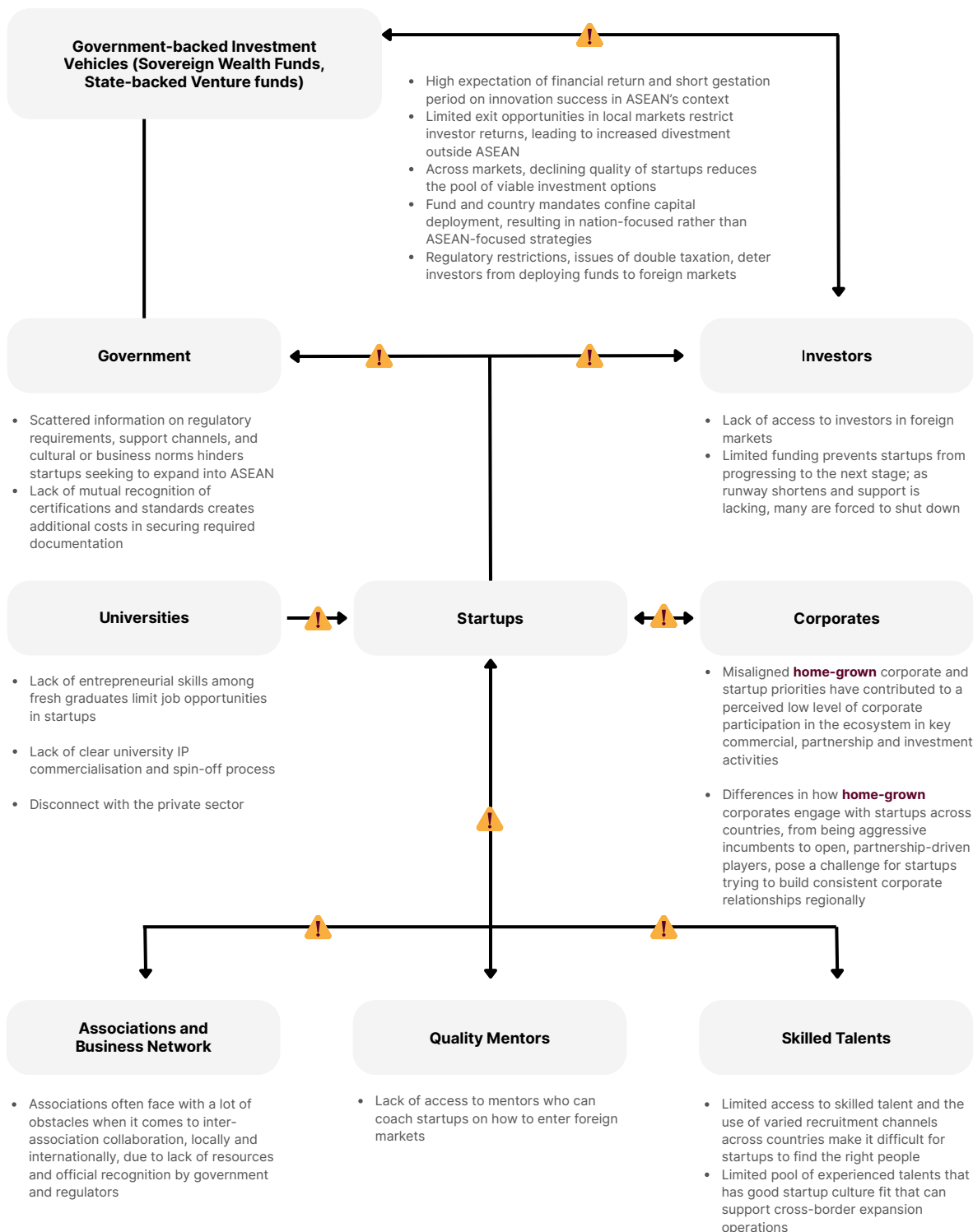


FIGURE (3) MAJOR OBSTACLES ASEAN STARTUPS FACED WHEN ATTEMPTING TO EXPAND ABROAD TO NEIGHBOURING ASEAN COUNTRIES

Proposal for the Startup ASEAN Digital Centre of Excellence

Purpose of the Startup ASEAN Digital Centre of Excellence

The Startup ASEAN Digital Centre of Excellence is planned and proposed to be established on top of the Startup ASEAN platform as a connected and collaborative regional innovation hub to uplift the innovation and entrepreneurship ecosystem across the region, where startups, investors, corporates, and governments can work together to drive inclusive digital growth and shared prosperity by enabling seamless cross-border collaboration, harmonising regulatory pathways, and improving access to capital, knowledge, and networks across Member States.

Objectives of the Startup ASEAN Digital Centre of Excellence

- **Facilitate Regional Integration**
Simplify cross-border expansion for startups through harmonised policies, streamlined business registration, and mutual recognition frameworks.
- **Empower Ecosystem Connectivity**
Create a digital platform that consolidates information, fosters connections among ecosystem actors, and promotes knowledge exchange across ASEAN.
- **Mobilise Regional Capital and Support Mechanisms**
Strengthen access to funding by convening sovereign wealth funds, investors, and intermediaries to invest in ASEAN startups through a common consortium.
- **Advance Capacity and Innovation Readiness**
Support programmes and initiatives that build entrepreneurial skills, strengthen institutional capacity, and enhance understanding of ASEAN's innovation potential among local and international stakeholders.
- **Promote Talent and Knowledge Mobility**
Enable the movement of founders, investors, and skilled talents across ASEAN to foster a cohesive innovation community through mentorship and learning-centred initiatives.

Proposed functions of the Startup ASEAN Digital Centre of Excellence

The Startup ASEAN Digital Centre of Excellence will serve as a regional platform to support startups, investors, ecosystem enablers, and corporates in accelerating digital growth and cross-border integration. The centre's design is anchored around five core functions that directly address gaps identified during the stakeholder engagement process. Each function is practical, implementable, and aligned with ASEAN's objective of fostering a more connected and competitive digital economy.

Together, there are five core services serving as operating functions will ensure that the Startup ASEAN Digital Centre of Excellence not only provides immediate value to ecosystem players, but also establishes the foundations for deeper policy harmonisation and long-term regional prosperity.

Potential Functions and Enablement Model of the Startup ASEAN Digital Centre of Excellence

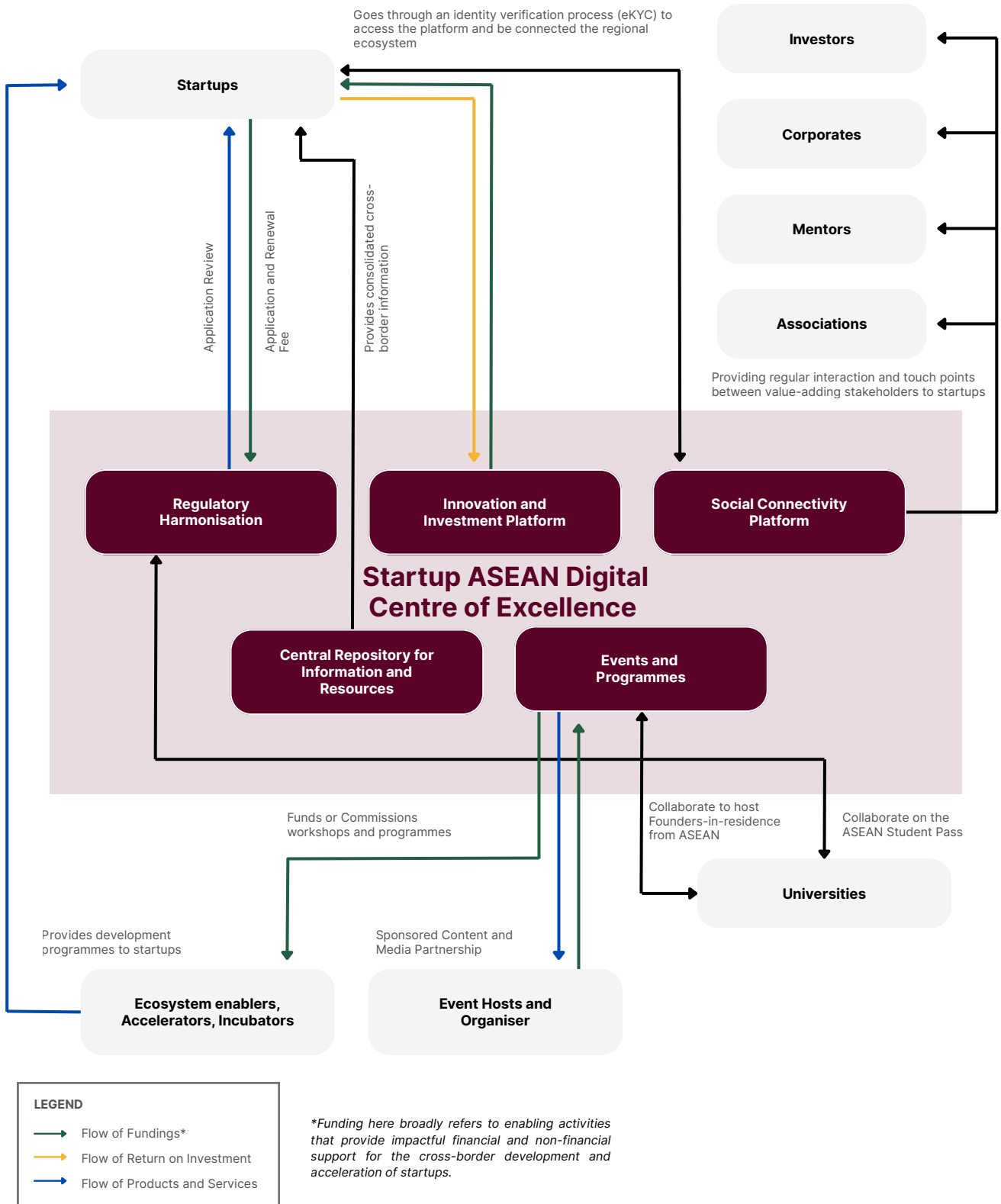


FIGURE (4) KEY FUNCTIONS AND ENABLEMENT MODEL OF THE STARTUP ASEAN DIGITAL CENTRE OF EXCELLENCE

Proposed General Functions of Startup ASEAN Digital Centre of Excellence

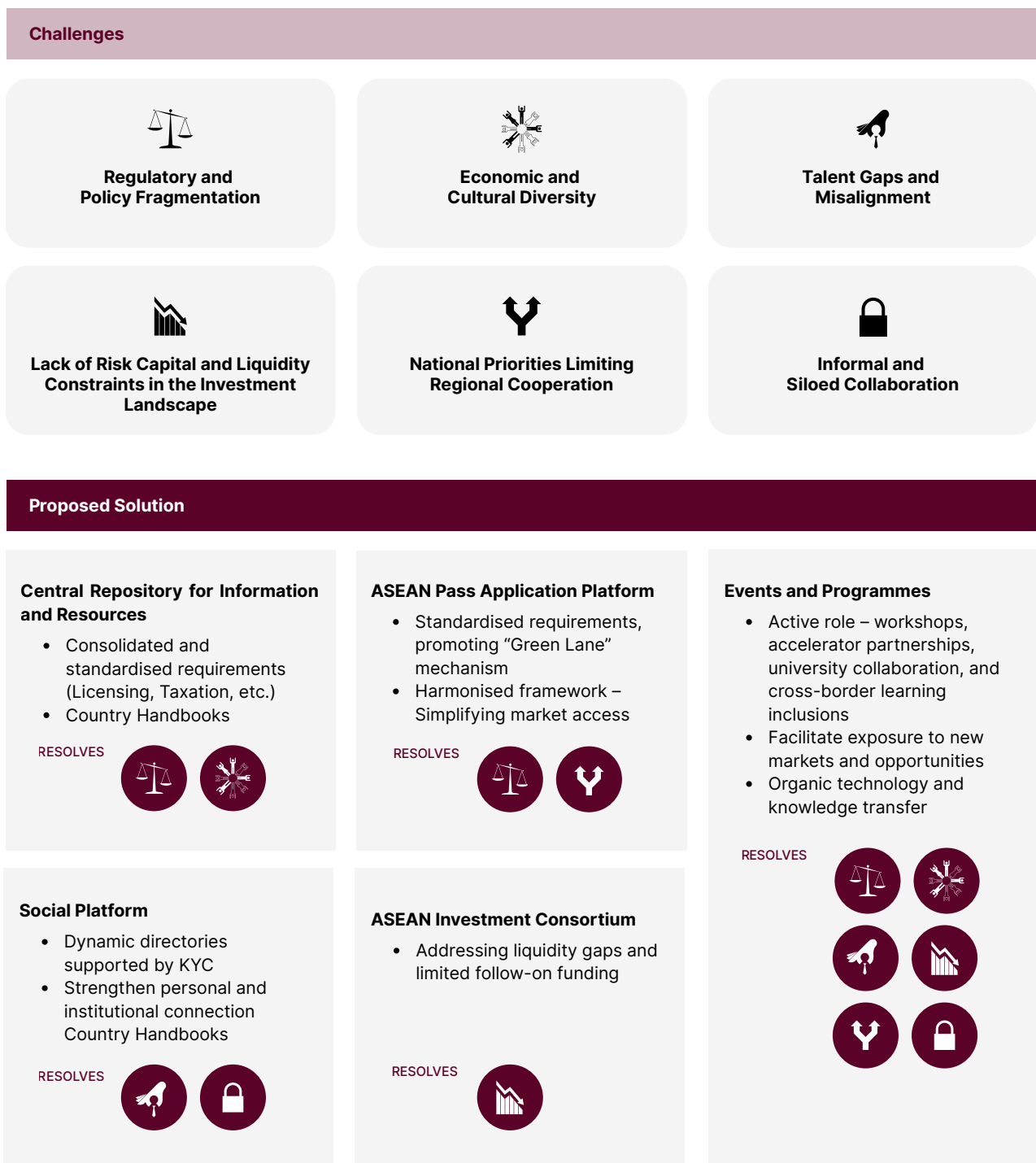


FIGURE (5) THE MAP OF CHALLENGES AND PROPOSED SOLUTION OF THE ASEAN'S STARTUP AND VENTURE ECOSYSTEM

Central Repository for Information and Resources

The Startup ASEAN Digital Centre of Excellence will serve as a central repository of reliable and updated information for startups and businesses seeking to expand across the region. At present, requirements such as business registration, licensing, taxation, certification, invoicing, and capital rules are dispersed across multiple agencies, creating confusion for first-time entrants. The proposed Startup ASEAN Digital Centre of Excellence will seek to consolidate this information into unified, step-by-step guides for each Member State, including agency contact points and directories of relevant business associations, enhancing the distribution and awareness of it.

In addition to compliance information, the Startup ASEAN Digital Centre of Excellence will publish and host digital Country Handbook offering contextual insights on cultural and business norms, consumer behaviour, funding landscapes for startups looking to fundraise, salary and hiring guides for startups looking to hire outside of their home country, and government incentives. Together, these resources will enable founders and investors to make informed decisions, reducing uncertainty and improving preparedness for sustainable cross-border expansion.

Consolidated Regulatory Guide to Cross-border

This is envisioned as a consolidated but simplified document with step-by-step guides on how to enter a foreign market within ASEAN. Each country in ASEAN will have its own guide and will be updated accordingly when regulatory changes take place. The guide will consist of information including but not limited to the following:

- **Business registration requirements and instructions**
- **Legal requirements and documentations**
- **Invoicing regulations**
- **Customs regulations**
- **Labour laws and regulations**
- **Personal Data Protection Act**
- **Verified and vetted business advisory and legal firms for startups to engage with**

Publication of Country Handbook (Digital)

Country Handbook will offer contextual insights into countries startups are looking to expand into. Each country in ASEAN would have a dedicated chapter, each chapter covering topics relevant to cross border scaling such as:

- **Cultural nuances**
- **Business norms and what to expect as a Founder entering the market**
- **Business hubs within the country**
- **Market guides including key sectors and opportunities**
- **Salary guides and tips to hire local talents**
- **Connecting with local business associations and mentors**

Regulatory Harmonisation

ASEAN Pass for Startups and Founders

To move beyond information access and enable real market entry, the Startup ASEAN Digital Centre of Excellence will provide the foundation for an ASEAN Pass – a harmonised framework that simplifies cross-border business expansion. While full implementation will require negotiation and agreement among Member States, the Startup ASEAN Digital Centre of Excellence can play a critical role in developing the framework and piloting its features.

Potential features of the ASEAN Pass

- Visa arrangements for founders and employees: Six months to one year, renewable.
- Standardised minimum paid-up capital requirements across participating countries.
- Simplified conditions for shareholder composition and local hiring.
- “Green lane” mechanism for mutual recognition of business registrations within ASEAN
- Mutual agreements covering:
 - Personal Data Protection Act
 - Data Privacy
 - Consumer Protection
 - Taxation frameworks
 - Intellectual property protection
 - Compliance standards
 - Fraud prevention mechanisms

The objective of the ASEAN Pass is to streamline administrative and regulatory processes, thereby reducing barriers for founders establishing operations outside their home countries and for startups seeking to expand across ASEAN, while **enabling ASEAN Member States to attract cross-border investment, talent, and innovation**. It would strengthen regional connectivity, stimulate high-value job creation, and enhance ASEAN's collective competitiveness as an integrated digital economy.

ASEAN Sandbox

The ASEAN Sandbox is proposed as a complementary initiative to the ASEAN Pass, serving as a controlled testing environment for early-stage startups to trial innovative solutions within a cross-border context. Operating under an enhanced framework of economic cooperation and regulatory alignment among ASEAN Member States, the Sandbox aims to provide a safe and structured space for experimentation while informing the development of future regional regulatory standards to be integrated into the ASEAN Pass.

The Sandbox would enable emerging ventures to validate business concepts under real market conditions, while allowing regulators to observe and assess new technologies, business models, and associated risks within defined parameters. Through the harmonisation of baseline regulations and the establishment of a structured framework for regulatory collaboration, the ASEAN Sandbox is expected to mitigate innovation risks, promote responsible experimentation, and accelerate the development of scalable, regionally relevant solutions. In addition, the ASEAN Sandbox could function as a pilot mechanism for regulatory harmonisation. Insights derived from sandbox activities—including regulatory challenges, risk management practices, and market entry barriers—would directly inform the formulation of broader regional frameworks such as the ASEAN Pass. Upon successful graduation from the Sandbox, startups with validated proofs of concept would be eligible to leverage the ASEAN Pass to facilitate regional expansion, market mobility, and access to cross-border opportunities.

Together, the ASEAN Sandbox and ASEAN Pass constitute an integrated policy pathway supporting startups from early-stage experimentation to regional growth, while advancing ASEAN’s overarching agenda on digital integration, innovation-driven competitiveness, and regulatory coherence.

Illustrative Idea 1: Regional Industry-focused Regulatory Sandbox - Financial Services Technology Industry (Fintech) As Example

ASEAN Sandbox Pilot: ASEAN Fintech Sandbox

Given the complexity of developing a multi-sector sandbox—since each industry has distinct regulatory requirements—it is recommended that ASEAN begin with a **Fintech Sandbox**. The fintech sector offers a practical and high-impact starting point, given the growing demand for an integrated ASEAN payment platform to facilitate cross-border business transactions across commerce and e-commerce activities.

At present, such transactions often incur high platform and processing fees, require informal or workaround remittance methods, and involve additional currency exchange costs. A coordinated ASEAN Fintech Sandbox, jointly regulated and monitored by the central banks of ASEAN Member States, would enable the testing of interoperable payment solutions—such as integrated national payment infrastructures and standardised cross-border payment rails—while fostering regulatory trust, coordination, and collaboration across the region.

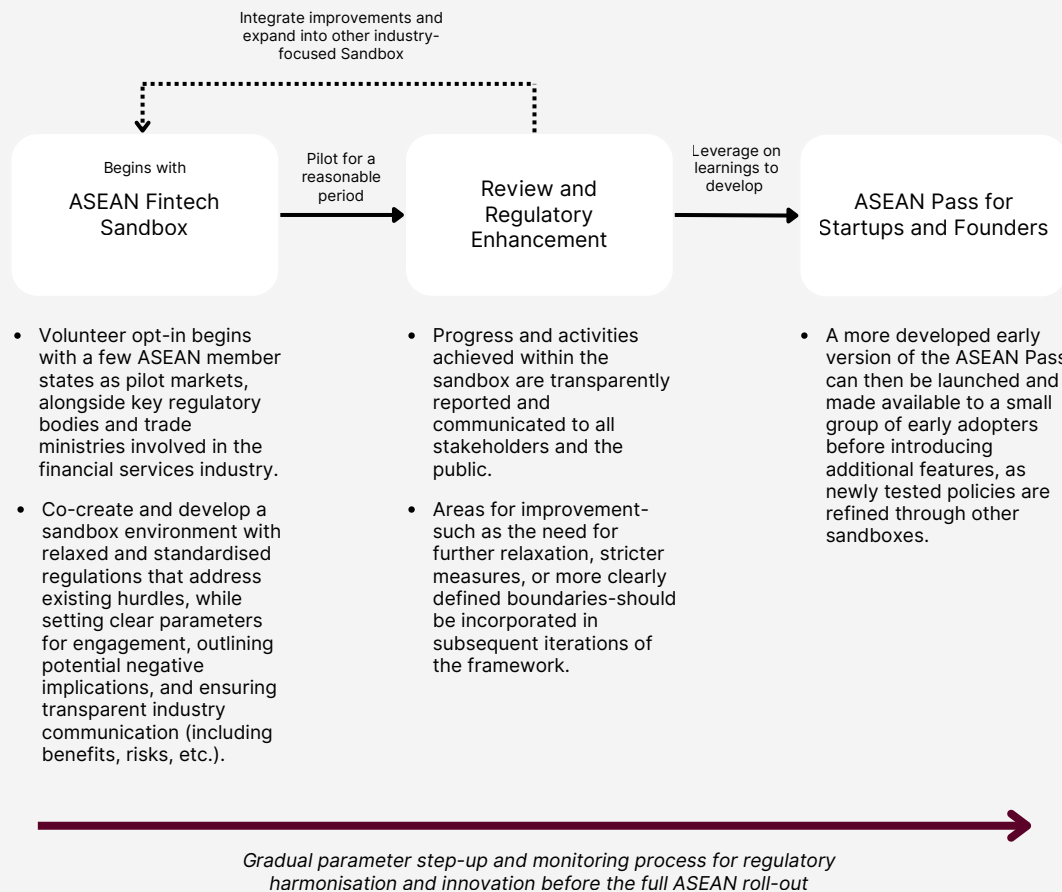


FIGURE (6) REGIONAL REGULATORY ENHANCEMENT AND INNOVATION MODEL THROUGH AN ASEAN-WIDE INDUSTRY-FOCUS SANDBOX USING FINTECH AS AN EXAMPLE

ASEAN Student Pass

In collaboration between the Startup ASEAN Digital Centre of Excellence and universities across ASEAN, the ASEAN Student Pass aims to foster greater regional talent mobility and experiential learning. The initiative allows students to intern with startups across ASEAN, providing them with hands-on exposure to entrepreneurship in diverse market contexts. By building on the technical skills gained in their tertiary education, these internships equip students with practical and modern entrepreneurial capabilities that are critical for navigating the fast-evolving digital economy.

Beyond skills development, the ASEAN Student Pass also serves as a platform for cultural exchange and regional integration. Exposure to another ASEAN Member State nurtures cross-cultural understanding, adaptability, and a regional mindset among young talents.

Potential features of the ASEAN Student Pass

- Visa arrangements for Students: Three to six months
- Accredited startup placement in approved startups verified by the Startup ASEAN Digital Centre of Excellence

The ASEAN Student Pass may also be leveraged to establish a Student Entrepreneurship Mobility Programme, allowing students to explore and validate business opportunities within ASEAN markets. Further details on the Student Entrepreneurship Mobility Programme can be found under the 'Events' and Programmes' section of this report.

Social Platform: Enabling Cross-Border Collaboration in a Fragmented Ecosystem

One of the key challenges faced by startups in ASEAN lies in fragmented market access and limited cross-border connectivity. Despite the region's shared growth aspirations, entrepreneurs often face barriers in scaling beyond their domestic markets due to divergent regulatory environments, siloed networks, and the absence of a trusted mechanism to discover and connect with regional stakeholders to establish new business relationships.

To address these challenges, the Startup ASEAN Digital Centre of Excellence should anchor a Social Connectivity Platform that fosters sustained engagement, collaboration, and mobility across ASEAN's startup and innovation ecosystem. Beyond a static directory or listing, the platform would serve as a dynamic and interactive digital infrastructure-linking founders, investors, mentors, corporates, accelerators, and business associations through verified profiles and interoperable data layers.

The inclusion of electronic-Know Your Customer (e-KYC) and profile verification protocols will ensure trust, accountability, and data integrity, facilitating meaningful engagement and knowledge exchange. Over time, the platform can evolve into a regional trust network that supports:

- **Cross-border market access:** enabling startups to find and engage with potential partners, investors, or customers across ASEAN.
- **Knowledge and mentorship exchange:** connecting ecosystem enablers and experts across sectors and geographies.
- **Capital connectivity:** linking regional venture funds and angel networks to startups with verified performance data.

In alignment with the ASEAN Pass and ASEAN Sandbox, the platform could also serve as an enabler for talent and founder mobility, supporting work and learning exchanges under a harmonised credential and recognition system. By integrating professional profiles, verified skills, and institutional affiliations, it can facilitate the movement of skilled talent, cross-border employment, and joint venture formation within ASEAN.

Ultimately, the Social Connectivity Platform would transform ASEAN's innovation landscape from a set of disconnected national ecosystems into a digitally integrated, trust-based network, strengthening regional collaboration, capital flow, and market expansion for startups and enterprises alike.

ASEAN Investment Consortium: Strengthening Regional Capital Mobility and Market Integration

In response to the persistent liquidity constraints, limited exit options, and widening funding gaps that hinder startup growth across ASEAN, it is proposed that the Startup ASEAN Digital Centre of Excellence spearhead the establishment of an ASEAN Innovation and Investment Platform (AIIP). This integrated initiative combines the functions of an ASEAN Investment Consortium and an ASEAN

Capital Market Sandbox, creating a coordinated mechanism to mobilise long-term regional capital while advancing regulatory harmonisation in the investment landscape.

Together, the ASEAN Investment Consortium and Capital Market Sandbox form the foundation of a cohesive ASEAN Innovation and Investment Platform with a consistent series of engagement through forums, dialogues, implementation and operation. This integrated model simultaneously strengthens the supply of long-term risk capital and accelerates regulatory convergence, transforming ASEAN from a collection of fragmented markets into a unified investment corridor.

By institutionalising regional collaboration between sovereign investors, regulators, and market participants, the platform will:

- Enhance liquidity and investor confidence through predictable, regionally anchored funding;
- Facilitate cross-border startup scaling via harmonised investment pathways;
- Promote capital market integration aligned with ASEAN's digital and economic agendas; and
- Position ASEAN as a globally competitive and interconnected innovation economy.

Illustrative Idea 2: Activities And Function of the ASEAN Innovation and Investment Platform

ASEAN Capital Market Sandbox and STI Investment Consortium: Building a Long-Term Capital Base for Regional Growth (Part 1)

ASEAN Capital Market Sandbox: Advancing Regulatory Convergence and Investment Mobility

The ASEAN Capital Market Sandbox will serve as a controlled policy environment that enables regulators, investors, and financial institutions to pilot cross-border funding mechanisms under harmonised or relaxed regulatory conditions related to science, technology and innovation that benefit ASEAN.

The Sandbox will address fragmented investment rules that currently impede regional capital flow—such as foreign ownership limits, double taxation, complex approval processes, and varying compliance requirements. Within this environment, participating regulators can test streamlined licensing pathways, mutual recognition mechanisms, and coordinated tax or reporting frameworks, supported by real-time policy feedback from market participants.

Insights gained from the Sandbox will directly inform broader ASEAN financial integration initiatives, with input from STI-related ministries, including the evolution of the ASEAN Pass into a future and more holistic Investor Pass or Regional Investment Facilitation Framework, designed to promote seamless capital mobility and the regional expansion of STI startups.

ASEAN Capital Market Sandbox and STI Investment Consortium: Building a Long-Term Capital Base for Regional Growth (Part 2)

ASEAN Investment Consortium: Building a Long-Term Capital Base for Regional STI Growth

The ASEAN STI Investment Consortium is proposed as a regional-level fund-of-funds secretariat and administrator, anchored by contributions from key sovereign wealth funds (SWFs), state-backed venture funds of ASEAN member states, and regional development finance institutions. It will operate under a shared mandate to accelerate ASEAN-based startups and innovation-driven enterprises. The fund will be professionally managed by a selected and vetted pool of experienced fund managers serving as general partners. The consortium provides a neutral platform and organisational infrastructure that promote regional cohesion and economic resilience through STI adoption, enabling opt-in member states to benefit from successful STI products and services developed within the region.

To address the long gestation period, overall nascent technology and digital maturity across ASEAN, the fund's structure should avoid the traditional venture capital 10+2-year tenure and fixed date fund life model. Instead, as a industry development-focused regional fund should consider:

1. An evergreen (open-ended) fund with a fixed capital commitment period (e.g., 10 years); and/or
2. A longer maturity horizon (e.g., 20 years or more) to redeem capital interests or gain aligned with the region's capital market dynamics and liquidity structure.

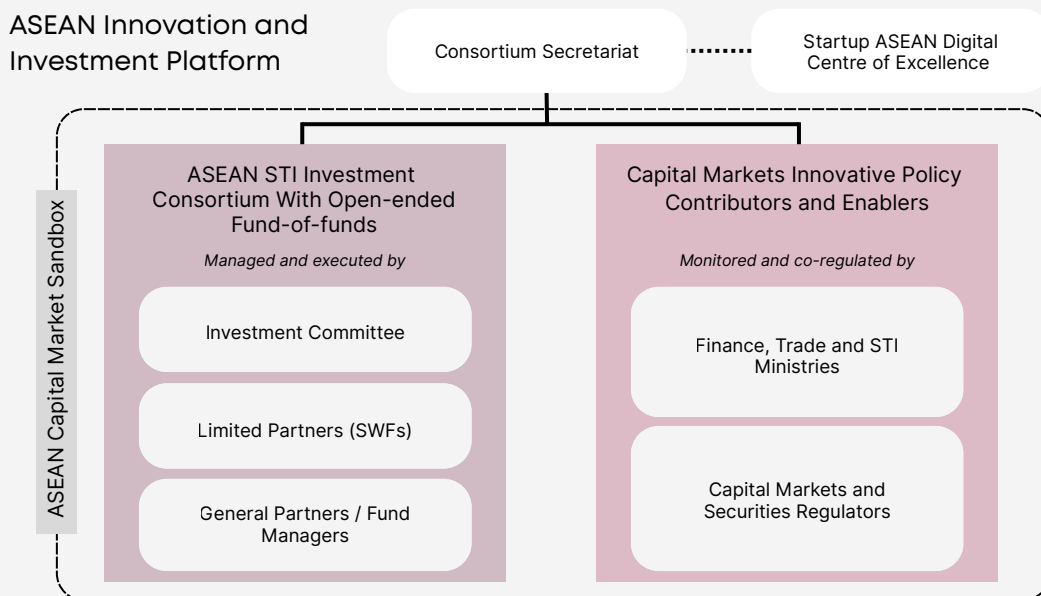


FIGURE (7) THE ORGANISATION STRUCTURE AND STAKEHOLDERS WITHIN THE ASEAN INNOVATION AND INVESTMENT PLATFORMS

With this innovative design (drawing from the ASEAN Capital Market Sandbox), the Consortium will create a stable pool of patient capital to address both very early-stage funding and follow-on funding shortages while enhancing consistent liquidity within ASEAN's venture ecosystem, encouraging greater private and foreign direct investment participation with greater regional confidence. Withdrawals will be limited until fund maturity, ensuring sustained reinvestment in regional innovation cycles.

Governance will be overseen by an appointed ASEAN Investment Secretariat, supported by professionally selected fund managers evaluated based on merit, transparency, and performance. This collective framework channels capital toward regional innovation and shared prosperity, aligning national investment priorities with ASEAN's broader agenda for inclusive and sustainable economic growth.

Events and Programmes: Activate the Startup ASEAN Digital Centre of Excellence

To strengthen ASEAN's regional innovation ecosystem, the Startup ASEAN Digital Centre of Excellence will play an active role in curating, coordinating, and commissioning programmes and events that address ecosystem needs and foster cross-border learning and collaboration. These initiatives will enhance connectivity among startups, investors, corporates, and academia, while promoting knowledge exchange and innovation capacity-building across Member States. The Startup ASEAN Digital Centre of Excellence will maintain an open calendar of regional innovation events, including workshops, accelerator partnerships, university collaborations, and learning excursions. Selected flagship programmes may be fully funded by the Startup ASEAN Digital Centre of Excellence, while others may operate under cost-recovery or revenue-sharing models, or require participant fees, ensuring financial sustainability and scalability. Through these initiatives, the Startup ASEAN Digital Centre of Excellence will facilitate exposure to new markets and investment opportunities, strengthen entrepreneurial capabilities, and advance ASEAN's shared vision of a connected, innovative, and competitive digital economy.

Country-Specific Cross-Border Programmes

The Country-Specific Cross-Border Programme will provide open enrolment opportunities for startups from all ASEAN Member States seeking to expand into specific target markets. Each edition will focus on one destination—such as “Scaling into Vietnam” or “Expanding into Indonesia”—and will include intensive sessions on local business culture, regulatory frameworks, and market entry strategies.

Workshops will feature speakers from industry associations, regulatory bodies, and startup networks, offering real-world insights. To deepen engagement, selected cohorts may participate in curated immersion visits to the host market, enabling founders to interact directly with local entrepreneurs, potential partners, and investors, while gaining first-hand exposure to the local business environment and culture.

Regional Mentoring Programme for Cross-Border Access

In collaboration with the ASEAN Business Advisory Council (ASEAN-BAC) and the ASEAN Mentorship for Entrepreneurs Network (AMEN), the Regional Mentoring Programme for Cross-

Border Access will offer structured, high-touch mentorship to startups preparing for regional expansion. Participating founders will be paired with experienced mentors, industry leaders, and practitioners from across ASEAN who can guide them on cross-border readiness—including regulatory navigation, partnership development, operational scaling, and market localisation. By leveraging ASEAN-BAC and AMEN's collective networks, the programme will facilitate trusted relationships and peer learning, equipping startups with the practical insights and confidence needed to scale across multiple ASEAN markets.

Startup ASEAN Awards

Held in conjunction with the Startup ASEAN Summit, the ASEAN Startup Awards will recognise and celebrate outstanding startups, entrepreneurs, and innovators from across the region. The Awards aim to spotlight exceptional innovation, social impact, and growth achievements that embody the spirit of ASEAN entrepreneurship.

Award categories may include high-growth startups, social enterprises, and climate-focused innovators, among others. Beyond recognition, the Awards will promote cross-border visibility, global investor confidence, and ecosystem collaboration, reinforcing ASEAN's position as a vibrant and globally competitive innovation hub.

Student Entrepreneurship Mobility Programme

In collaboration with the ASEAN University Network, and leveraging the ASEAN Student Pass, the Startup ASEAN Digital Centre of Excellence can introduce programmes designed for students who wish to embark on their entrepreneurial journey. Through these programmes, students can visit and explore the markets they aim to operate or expand into, allowing them to conduct on-the-ground market studies and validate their business ideas before committing significant resources to establish their ventures.

Universities within the network can serve as host institutions, offering temporary office or co-working spaces, and facilitating connections with local networks and communities. This approach helps reduce the risks associated with market entry by enabling students to gain a deeper understanding of the local business landscape, thereby improving their chances of success.

Professional Certification Programmes for Founders

The Startup ASEAN Digital Centre of Excellence can introduce Professional Certification Programmes designed for both aspiring and current founders, beginning with two critical areas: legal and financial literacy. These programmes aim to equip founders with essential knowledge to help them navigate the complexities of establishing and operating a business within ASEAN.

Participants who successfully complete and pass the programmes will be awarded a verified certificate recognised across ASEAN member states. The certification serves as a mark of credibility, assuring local authorities, investors, and partners that the certified founders possess a sound foundational understanding of key business principles and fiduciary duties.

While efforts towards harmonising regulatory frameworks across ASEAN are ongoing, the

programmes acknowledge the current diversity of national regulations. Rather than covering every jurisdiction-specific rule, the curriculum focuses on broad and commonly applicable legal and financial knowledge - including an understanding of what types of products and services can be offered, customs regulations, basic taxation principles, and critical regulatory caveats that founders should be aware of.

This initiative aims to raise the overall competency and readiness of entrepreneurs in the region, thereby fostering greater trust and confidence among stakeholders in the ASEAN startup ecosystem.

Conclusion

ASEAN has recently welcomed its newest member state, Timor-Leste, during the final stage of developing this report and proposal. This development reflects both the region's ongoing evolution and the untapped potential of one of the world's youngest nations. As ASEAN enters a new phase driven by a digitally literate and technologically enabled generation, the region faces a critical juncture—an *inflection point*. Strategic modernisation of economic systems, trade policies, and development approaches is necessary to strengthen ASEAN's collective economic contribution and reinforce its position as a competitive regional and global bloc.

The advancement of ASEAN's digital economy and venture ecosystem will depend on how Member States coordinate, position, and align their strategies to leverage this moment of opportunity. Addressing the longstanding challenges of regional fragmentation requires a more cohesive, cooperative, and forward-looking approach, particularly in light of shifts within the global geopolitical landscape towards a more pronounced bipolar structure. Failure to act collectively may risk slowing the region's growth trajectory and enable other emerging economies to narrow the competitiveness gap.

The findings synthesised in this report highlight that many of ASEAN's structural challenges originate from limited visibility across national initiatives, siloed policy discussions, and insufficient inter-ministry and cross-sector information sharing. In an era where economic progress is closely tied to digital and technological capabilities, these gaps hinder alignment between traditional industrial development frameworks and the emerging demands of the digital economy.

Unlocking ASEAN's next phase of growth requires the establishment of a functional, collaborative, and centralised mechanism that operates with political neutrality and a development-focused mandate. This underpins the proposal for the Startup ASEAN Digital Centre of Excellence. The report outlines six major challenge areas and five integrated solution pathways that address these challenges. Together, they form the foundation for a sustained intergovernmental effort to build the regional digital infrastructure and governance capacity needed for long-term prosperity.

The Startup ASEAN Digital Centre of Excellence aims to stimulate intra-regional digital economic activities, including cross-border commercial partnerships, scientific and technological knowledge exchanges, research and development cooperation, and the flow of venture capital. These activities will not only strengthen ASEAN's internal economic integration but also enhance the region's visibility and credibility to global partners.

In ensuring sustainability and inclusivity, the Startup ASEAN Digital Centre of Excellence is designed as a development-oriented platform that supports private-sector entrepreneurs, advances local scientific and technological progress, engages the venture finance community, and collaborates closely with academic and training institutions. Its intent is aligned with ASEAN's longstanding objective of fostering an innovative, resilient, and forward-looking regional economy.

For enquiries contact:

Neil Cheong

neil@guide.works

**SR-WG-04, ASBhive, Asia School of Business
11, Jalan Dato Onn 50480 Kuala Lumpur.**

Startup ASEAN

contact@startup-asean.org

**Level 20, Sunway Putra Tower, 100 Jalan
Putra, 50350 Kuala Lumpur, Malaysia**