# Venture capital, sovereign funds and talent

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Temasek, GIC and the venture arms of the banks have invested across the digital-asset industry. Temasek's write-off of its FTX investment in November 2022 led to a public review and to a reduction in the compensation of the team involved. It made the sovereign investor more selective. GIC's stake in Coinbase and Vertex Ventures' portfolio of infrastructure firms illustrate the continuing appetite for regulated and infrastructure businesses over token projects.[1]

Singapore is also the Asian base of the blockchain analytics firms Chainalysis, Elliptic and TRM Labs and of several protocol foundations organised as companies limited by guarantee. The Asian offices of the global law and accounting firms that serve the industry sit there too, together with a venture community concentrated around the FinTech Festival. The Festival has been held each November since 2016 and is organised by MAS with the Global Finance & Technology Network, the successor since 2024 to Elevandi. It is the week in which MAS announces its policy, so attendance is compulsory for anyone who wants to understand where Singapore is heading.[2]

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# Notes

1. Temasek statement of 17 November 2022 on its investment in FTX and the subsequent announcement of May 2023 on the outcome of its internal review; GIC's participation in Coinbase's 2018 funding round as reported at the time. ↩
2. Singapore FinTech Festival, held annually since November 2016; organised by MAS with Elevandi from 2021 and with the Global Finance & Technology Network (GFTN) from its establishment in November 2024. ↩

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