The Institute on Asian Consumer Insight (ACI) was launched officially on Friday at an inauguration ceremony at the Mandarin Orchard Hotel Singapore presided over by Minister in the Prime Minister’s Office and Second Minister for Home Affairs and Trade & Industry, S. Iswaran.

At the event, NTU President, Bertil Andersson highlighted ACI’s relevance to NTU’s strategy of becoming a New Silk Road of knowledge that combined the best of the East and West. He said at NTU, ACI will have access to some of the world’s best brains in fields like marketing, culture intelligence, accounting, engineering, and very soon, neuro-science – when NTU’s new medical school, the Lee Kong Chian School of Medicine, set up in partnership with Imperial College London - enrols its first 50 students in August next year.

The Institute is led by Executive Director Bernd Schmitt, who is currently at NTU as a Nanyang Visiting Professor. The Institute, funded jointly by the Singapore Economic Development Board and Nanyang Technological University (NTU), is a world-class, first-of-its-kind institute focused on Asian consumers. Through research, education programmes and industry collaborations, ACI will help companies develop strategies for Asian markets. Hosted at NTU and funded up to S$77 million over five years, the Institute will help businesses innovate brands, products and services, based on insight about pan-Asian consumer needs, wants, and preferences.

At the launch, the ACI also announced its strategy and plans for becoming the world’s go-to centre for companies seeking to grow their business in Asia. Top on the list is an Asia Consumer Summit, organised with the Financial Times.