

UPSTREAM – PLANTING SEEDS OF INNOVATION



Pasquale Pistorio's enthusiasm for Singapore has evidently rubbed off on his eldest son Carmelo.

This year, Carmelo decided to try his hand at venture capital and elected on Singapore as the place where his opportunities

would be greatest. The firm of which he is now Managing Director, Upstream Pte. Ltd, has eight companies under its portfolio, three of them in Singapore.

Carmelo was born in Italy, but he took his degree in Philosophy (with a minor in History) from Tufts University in the US. He then went on to pick up important job experiences in places like Paris, Brussels and, back in his native Italy, Milan and Cantania (Sicily).

But his very first paying job was actually right here in Singapore – at the age of 17, when he took a summer job doing spreadsheets for ST. His first impressions of Singapore were positive, which grew with his subsequent visits. Not surprisingly, considering his father's company and his own background, Carmelo's Upstream firm focuses on technology investments. Carmelo said it has invested more than S\$3 million so far and has plans to increase this in the near future.

Like his father, Carmelo Pistorio has very strong environment concerns. In fact, on the eve of receiving the Environmental Leadership Award, Pasquale credited his eldest son for having brought him to his own environmental consciousness, though Carmelo demurs somewhat on accepting credit for his father's green passion.

The reasons for being here are absolutely clear to the younger Pistorio: "Singapore.. is a watchtower over the trends of the world's economy. It's rather unique: I don't think there are many places that offer this same opportunity. Here you're at the peak of high technology – you have all the tools and instruments to look comfortably at the motion of micro-economics models all over the world."

The recent Singapore Permanent Resident feels himself very much a part of the Island Republic. In fact, he told SI News that whenever he has to leave Singapore for a short time, "I can't wait to get back; it's like coming home for me."