

**Speech by Parliamentary Secretary Rahayu Mahzam
InnovFest X Elevating Founders Asia
14 July 2021 (Wednesday)**

1. Good morning. I'm pleased to be here today with stakeholders in the innovation ecosystem – startups, research community, venture capitalists, as well as government agencies – to exchange new ideas, experience new technologies, and connect with others who are similarly committed to innovation and change in this digital age.

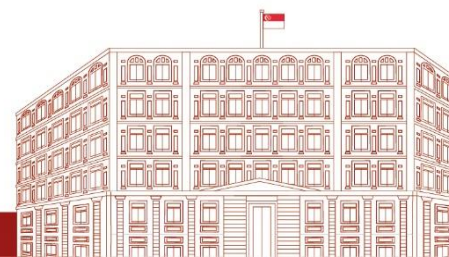
An ecosystem approach to innovation is key to strengthening our economies and societies

2. Much innovation happens in gatherings, such as the one we are a part of today, where new ideas have the opportunity to intermingle across different fields and technologies.
3. While COVID-19 has left an indelible mark on our economies and societies, the potential for innovation to drive change and improve lives is even more pressing – we have observed innovations that have allowed our economy to function in spite of COVID-19.
 - a. One example is *Nervotec*, a local startup which uses smartphone cameras and A.I. to assess whether someone is unwell – this allows screening at the workplace to balance economic needs and public health concerns.
 - b. Other examples of innovation include contact tracing, digital learning and communication apps, amongst others.
4. Singapore has long recognised that innovation is instrumental in strengthening the growth and resilience of our economy and society, and needs to be supported by a robust ecosystem. In adopting an ecosystem approach, we are able to take a multi-faceted lens to spur innovation in support of economic and social goals.

Singapore has a vibrant startup ecosystem

5. Startups are a key source of innovation in any economy, as they experiment with new ideas and solve problems using new technologies. The startup ecosystem in Singapore and the region is vibrant. In Singapore, we are home to about 36,000 startups, several of which have grown into unicorns – Grab, Sea, Lazada, Razer. Startups in Singapore and the region can tap on the growth of the South East Asian Digital Economy, which is expected to grow to \$300 billion by 2025¹.
6. This happy situation is the result of close, mutually beneficial partnerships between the government, the research community, and industry. For example, we setup *Startup*

¹ *E-Conomy SEA 2019 – a report by Google, Temasek and Bain & Company*



SG in 2017 to connect people and companies, with opportunities. The *Startup SG* network includes access to mentors, incubators, accelerators and many more.

7. NUS Enterprise, the co-organiser of *InnovFest x Elevating Founders Asia*, has also been instrumental in nurturing Singapore's startups with its BLOCK71 incubator. Once dubbed by The Economist as the "world's most tightly packed entrepreneurial ecosystem", BLOCK71 has now extended its reach with strategic partnerships in San Francisco, Jakarta, Bandung, Yogyakarta and Suzhou.

The government's role in supporting the innovation ecosystem for the economy

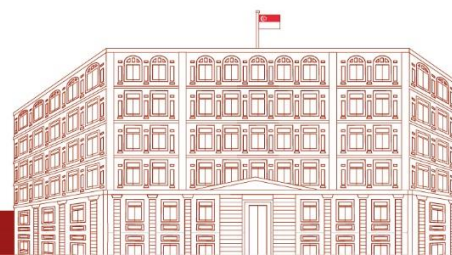
8. The dynamism of global market trends means Singapore must keep prototyping and pivoting to encourage the growth of startups and their ideas.
9. In support of the research and innovation ecosystem, Singapore has committed to invest \$25 billion, or 1% of our GDP, over the next five years, under the Research, Innovation and Enterprise programme. A part of this budget will go towards accelerating the development and adoption of frontier digital technologies such as AI, cybersecurity, and trust technologies. As part of this effort, we will also help businesses, including startups, access new avenues of growth and accelerate time-to-market of their solutions. **I am confident that these collaborations will help anchor Singapore's position as a critical node for trusted digital innovation.**

Open Innovation Network (OIN) & Open Innovation Platform (OIP)

10. The government also lends its support to the innovation ecosystem by bridging startup solutions to problem owners. Two ongoing initiatives include the Open Innovation Network (OIN – a collaboration between Enterprise Singapore and IMDA) – a gateway to the open innovation ecosystem in Singapore, and IMDA's Open Innovation Platform (OIP).
11. IMDA launches "innovation calls" on the OIP every few months – the current *call #10* will close on 30 July and **I would encourage the technology solvers among us to participate in these challenges**. Challenges stem from a wide variety of companies, such as MediaCorp, Amgen, Boustead and Wildlife Reserves Singapore.
12. The ecosystem also bridges our startups with overseas markets. Notable foreign companies such as Etisalat and Ferrero have submitted challenges on the OIP.
13. OIP has launched over 220 challenges with a pool of more than 11,000 technology solvers. There are more than 90 ongoing projects in development.

Multi-stakeholder approach to innovation for society

14. While innovation brings undeniable benefits, it also fuels disruption – which can be unsettling for many. There is a real risk of a divide emerging between the disrupters and disrupted, which puts vulnerable segments of society at a disadvantage.



15. Using a multi-stakeholder approach which involves industry, the research community and government, innovation can uplift and safeguard our communities.

Highlighting startups who have made it their business to improve lives

16. Firstly, industry and the research community play a key role. In this area, I would like to commend startups who have made it their business to improve the lives of those around them:

- a. One example is *EyeHear* – students from National Junior College created Eyehear, an app that converts speech into text which is projected onto a spectacle lens for deaf persons to read, paving the way for deaf people to read what others are saying. This app is currently in the trials stage.

IMDA's Digital for Life (DfL) movement

17. Next, the government launched its Digital for Life (**DfL**) movement in Feb 2021. The movement aims to galvanise the community to help Singaporeans embrace digital as a lifelong pursuit, and to enrich their lives through digital. Innovation lies at the heart of the movement – among partner companies, their workers and consumers alike.

18. Many partners have come forward to help different segments of Singaporeans adopt digital tools and services and be safeguarded against online harms and risks. For example:

- a. *Code in the Community* by Google and IMDA provides free coding classes to underprivileged students.
- b. *Hatch* helps at-risk youths develop their skills in digital marketing and UI/UX, and brings in companies to provide internship or employment opportunities.

19. If your interests are aligned with DfL, please join the movement and bring your innovative energy to its projects.

Conclusion

20. This year's edition of *InnovFest x Elevating Founders Asia* aims to help you build your innovative capacity by addressing many of the trends I have described so far. You can look forward to discussions on ecosystem developments, deep tech and cybersecurity challenges, among other parts of the programme. I hope that you will establish meaningful and long-lasting networks on your respective innovation journeys. Thank you.

