

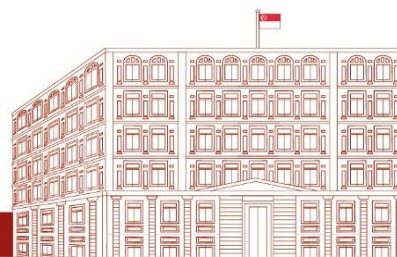
Speech by Minister of State for Communications and Information Tan Kiat How
at Vidcon Asia Summit (25 Nov 2021)

Jim Louderback, General Manager of VidCon
Jasper Donat, CEO Branded
Distinguished Guests
Ladies and Gentlemen

1. Welcome to the Vidcon Asia Summit 2021.
2. Singapore hosted the first Asian edition of the VidCon Summit two years ago, bringing the world's largest celebration of online video and digital content creators to Asia.
3. We are honoured to once again host the Summit as part of this year's Singapore Media Festival. The Summit adopts a hybrid format, with 300 guests gathered here and thousands more joining us virtually.
4. Today's Summit marks the return of VidCon to Asia, home to the world's largest market of around 2 billion active social media users¹. In Southeast Asia alone, we have seen a rapid acceleration in the growth of the digital economy, which grew almost 50 per cent in value between 2020 and 2021².
 - a. Creators will have the chance to network with global platforms like Facebook, YouTube and Lazada, as they seek to expand into the region.
 - b. Thought leaders like Nas Academy and TikTok will share strategies to tap into the growth of Asia's creator economy.
 - c. For the first time, today's Summit also spotlights Singapore's top creators who are beginning to make their mark across the region.
5. **The fast-growing new media ecosystem has opened up new opportunities for creators and companies.**
6. Those of us who grew up watching television and going to the movies now enjoy unprecedented access to content at our fingertips. Today we ask ourselves, if:
 - a. We should flip through the papers or scroll the news feed on our phones? Or
 - b. Catch the latest blockbuster in the cinema, or in the comforts of our own homes?
7. The technologies that make these choices possible are reshaping the media landscape.
 - a. Studios like Disney and WarnerMedia are shifting to streaming and subscriptions, to offer direct-to-consumer content.
 - b. Newsrooms are enhancing their digital offerings and leveraging social media to drive traffic to their platforms.
 - c. These trends reflect the potential for companies to tap on technology to achieve more direct and higher engagement with consumers.
 - d. For consumers, too, these shifts represent new ways of accessing content, creators, and stories from around the world.

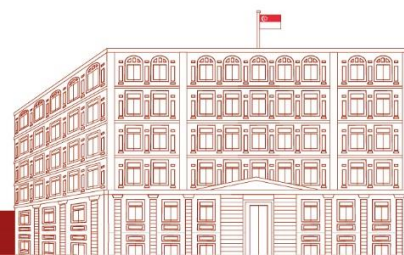
¹ 28 Jan 2021, "Number of worldwide social media users 2020, by region", Statista Research Department

² 10 Nov 2021, "e-Conomy SEA 2021", published by Google, Temasek and Bain



8. The popularity of social media and live-streaming has also enabled many to become content creators.
 - a. The global creator economy is estimated to be worth USD 104 billion (SGD 141 billion) in 2021, with the potential to grow into a trillion-dollar industry by 2026³.
9. **Successful content creators are those who can effectively build and engage audiences.**
 - a. They have various monetisation models available to them.
 - b. Beyond influencer marketing and subscription revenue, many have gone into merchandising and social commerce.
 - c. Some have started their own studios to achieve scale beyond local networks, and to grow a community of aspiring creators.
10. Let me share the stories of some inspiring local creators.
 - a. Ng Ming Wei, a Taekwondo star turned Tiktoker with over 20 million followers, works with brands such as Nando's, One Championship and Warner Music Asia. Ming Wei has founded his own content studio and partnered Nas Academy to create a course on 'Unlocking Tiktok'. He will share more in Tiktok's session later on 'Advancing the Creator Economy'.
 - b. Denise Teo is a Twitch streamer with over 38,000 followers. She works with brands like Asus, Riot Games, Poison PC and Shopee, and began a mentorship programme for budding live-streamers.
 - c. Melissa Koh shares regular advice on beauty, fashion and lifestyle with over 267,000 followers on Instagram. Melissa has also started three companies – a fashion label, lifestyle brand, and content creation agency.
 - d. These three creators have an average age of 27. Their stories show how many creators are achieving significant influence at a younger age.
 - e. It illustrates their ability to capture the imagination of the younger generation, by reflecting their voices and experiences.
11. **Locally, we have also seen the rise of multi-channel networks like SGAG and Titan Digital Media. They work with multiple channels and creators, while investing in nurturing up-and-coming creators.**
 - a. Titan Digital Media started off as JianHao Tan's YouTube channel. Today, it curates its content for 6.2 million fans worldwide, through 10 YouTube channels. Key markets include the United States, India, Malaysia and Indonesia. With over 80 key influencers in its Titan Creator Network, Titan is supporting creators to ride on the growth in social commerce, and venture into the region.
12. These are just a few examples of how **new media is a fast-evolving area, with many emerging opportunities. We want to help Singapore creators and businesses seize the opportunities in this growing space.**
13. Through various programmes and events like the VidCon Asia Summit, the Infocomm Media Development Authority (IMDA) is partnering the industry to equip promising local creators with the right know-how and networks, to expand into overseas markets.
 - a. **IMDA will continue to identify areas of opportunities for Singapore creators in this space.**
 - b. **IMDA will kickstart new pilot projects**, to equip local creators with the relevant skills to capture global brand investments.

³ 15 May 2021, "The State of the Creator Economy (2021)", Influencer Marketing Hub



- c. I am pleased to share that **IMDA will partner YouTube and also explore collaborations with Titan and KOBE to provide training and mentorship for promising local online creators. The training will build creators' capabilities in areas such as content marketing, audience engagement and data analytics, to generate targeted opportunities for growth and monetisation.**
 - d. **IMDA will also intensify its efforts to cultivate a growing local pool of skilled manpower to support the development of the media industry, including the new media sector.**
 - e. We welcome such collaborations with the industry to equip our local talents to take on roles in the digital economy.
14. I am also delighted to announce that **VidCon will spotlight six of Singapore's most influential creators for the first time, based on data from Tubular.**
- a. The **Singapore Creator Spotlight** recognises creators who have made their mark across various verticals, including comedy, music, gaming and lifestyle.
 - b. Their names will be unveiled shortly. They will share their experiences in the course of today's Summit.
15. **As we seek to create economic opportunities from the new media ecosystem, we also have a responsibility, together with stakeholders from the people, private and public sectors, to ensure our online spaces are safe for everyone.**
- a. This is a concern, especially as users of online platforms get younger.
16. In support of Singapore's Digital for Life (DfL) movement, the Ministry for Information and Communications (MCI) launched this July the Sunlight Alliance for Action (AfA) to tackle online harms, especially those targeted at women and girls.
- a. Among the AfA members, we are pleased to have on board various industry partners such as Facebook, Google, LinkedIn and TikTok. They contribute valuable inputs in our ongoing conversations with stakeholders to co-create solutions to tackle online harms.
 - b. The AfA has also forged partnerships with various stakeholders to advance the cause. Earlier this year, MCI collaborated with DBS and the Singapore Judiciary to organise the "Hackathon for a Better World". The hackathon generated innovative solutions to create safer and kinder online spaces. Solutions mooted include partnering social media companies to identify harmful online behaviour, and leveraging artificial intelligence and machine learning to block dissemination of explicit images in group chats.
17. By harnessing the collective wisdom of community partners, corporates and individuals, we can close the digital safety gap to build a safe and vibrant digital future.
18. On that note, I will conclude by saying that the future growth of the new media ecosystem is limited only by our creativity and imagination.
- a. The convergence of technology and media has sparked fresh ways of creating compelling content to engage consumers.
 - b. **Moving forward, the close partnerships between the Government, industry and creators will enable us to position Singapore as a leading creative hub and capture global opportunities for local talents in this expanding domain.**
19. I hope the networking and discussions today will inspire us to push the boundaries in unlocking new value for consumers, creators and businesses.
20. I wish every one of you a fruitful conference. Thank you.

