

Opening Remarks by Senior Minister of State Tan Kiat How for the Official Opening of ShopBack's New Office Space on 1 Jul 2022

Distinguished guests,

ShopBackers,

1. I am pleased to be here today at ShopBack's opening ceremony of your new office space.

Singapore has a vibrant ecosystem with the next wave of tech companies

2. ShopBack has come a long way. From its early days at BLOCK71 with a team of six members, today, ShopBack has over 800 employees globally with a presence in 10 markets. Amid your growth, you have chosen to continue to anchor your R&D and product engineering activities in Singapore with over 200 employees here. With the push into financial services and acquisition of Hoolah, ShopBack has hired over 300 new staff globally over the past six months. I look forward to your continued growth and creation of roles in areas such as product engineering and marketing as you expand your product offerings and engineering centre to deepen your FinTech capabilities.
3. ShopBack is one of the many success stories in Singapore. Last year, Singapore saw 9 start-ups mature into unicorns. With this, Singapore has the largest share of unicorns in Southeast Asia with two out of five unicorns based here. This reflects the growth of our digital ecosystem and of Singapore's capacity to support start-ups with the resources and talents necessary to thrive and mature into unicorns.
4. This growth is the result of Singapore's continuous and strategic investments into our digital ecosystem and more importantly, our people. Let me elaborate.

Singapore - a R&D Innovation Hub

5. To support Singapore's R&D efforts, the Government has set aside funding of S\$25 billion, or roughly 1% of our GDP, from 2021 to 2025, for our Research, Innovation and Enterprise Plan. Part of this is being used to support R&D in the Smart Nation and Digital Economy domain, which spans cutting edge technologies in areas such as Artificial Intelligence, cybersecurity and quantum computing.
6. Companies like Shopback play a critical role in creating an innovative R&D ecosystem that attracts bright and talented people to come to Singapore to create new ideas and companies. The Government recognises this. This is why EDB supported ShopBack in establishing a Data Science R&D hub in Singapore — helping ShopBack hire a 50 strong data science team to develop new capabilities in Data Science, AI, and Machine Learning, which in turn, will enable ShopBack to improve user recommendations, user product search and enable receipt capture. Earlier this morning, I met members of the Data Science Hub team. Vinnie is a Machine Learning engineer who builds and deploys learning models that enable automated decision-making at scale so that customers can received tailored recommendations from ShopBack. Meanwhile, Jerald is a data analyst who

develops data models to support business insights and solve business problems for in-store and payment products. I am heartened to see that our support has resulted in the meaningful creation of good tech jobs for Singaporeans. We will continue creating more of such jobs by supporting the development of fast-growth companies like ShopBack and encouraging them to anchor their key hubs within Singapore.

Nurturing a future-ready workforce

7. To sustain the growth of our ecosystem, we will need a future-ready and skilled workforce to support our tech companies and start-ups. To this end, we have worked closely with partners from industry and educational institutes to nurture a future-ready workforce. One such initiative is the TechSkills Accelerator (TeSA) where we work with government partners and industry to build up skills in our workforce. Since 2016, TeSA has trained more than 160,000 individuals for in-demand skills and placed more than 12,000 Singaporeans in good tech jobs. Our industry partners have also leaned into the partnership, such as through the recently announced TeSA for ITEs and Polytechnics (TIP) Alliance. Over the next three years, they will provide graduates and students from ITEs and Polytechnics with a total of 1,000 internships, apprenticeships, and training opportunities. I look forward to seeing other businesses partner with us on similar initiatives, for the good of the wider ecosystem.
8. I am pleased to see that ShopBack is one of many partners who are actively contributing to the government's efforts to nurture talents. Through Enterprise Singapore's Global Ready Talent (GRT) Programme, the government will cover up to 70% of the monthly stipend for local internships and will support ShopBack's creation of 26 internships for polytechnic and university students in 2022. Charlene and Jolynn are two such examples. Working as a data analyst intern and marketing intern respectively, they help to support ShopBack's various business initiatives and units such as the PayLater team. These internships will provide them with valuable on-the-job training and industry experience, allowing them to hit the ground running when they enter the working world later on. This programme will thus allow for firms like ShopBack to train and hire interns with potential, and quickly expand their talent pipeline.
9. Let me conclude, ShopBack has been an exemplar partner – with support from the Government, they have nurtured multiple local talents, who in turn have helped to fuel ShopBack's growth and expansion. This is a virtuous cycle that will continue to scale up as ShopBack grows and is one of many partnerships that enables our digital ecosystem to flourish. I invite other firms to partner the Government just like ShopBack has done.
10. The Government will continue to invest in facilitating this virtuous cycle, working closely with the industry to nurture a future-ready workforce that can fill in good tech jobs and drive growth across our economy.
11. The opening of ShopBack's new office is aptly named CAMPUS, as learning does not stop in school. Even as we move on to the working world, we must adopt and maintain a spirit of continuous learning to succeed.

12. Thank you for having me today, and I look forward to seeing ShopBack's continued growth.

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