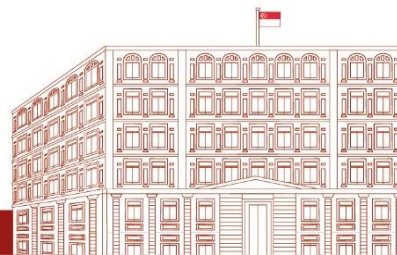


Transcript of Speech by SMS Tan Kiat How at ShopBack's Spark 2023 (6 July 2023)

Good morning everyone

1. I am pleased to be here today at ShopBack's annual flagship merchant event, "Spark 2023". It is great to see many familiar faces this morning! I last visited ShopBack's headquarters in Singapore last July for its opening. Since then, I am encouraged to hear that ShopBack has now expanded to Hong Kong. Congratulations!
2. In its existing markets, ShopBack has also launched additional payment products such as ShopBack Pay in Singapore and Australia, and ShopBack PayLater in Singapore and Malaysia. I hope that merchants like all of you are benefitting from all this innovation, products and services.
3. ShopBack's achievements are a testament to Singapore's thriving startup scene, which saw four unicorns minted last year, underscoring the robustness of Singapore's digital ecosystem and our commitment to nurturing startups and innovation.
4. Startups like ShopBack - actually I would describe them as "scale-ups", scaling to greater heights - are an important part of our vibrant tech industry, which has been one of the fastest growing sectors of our economy. Southeast Asia offers many vibrant growth opportunities in the coming years ahead.
5. And this vibrancy of the region and in Singapore offers many good career opportunities for Singaporeans. While some of us may understandably be concerned about the growth prospects in the tech sector, with the recent headline news around the world and in Singapore about retrenchments, I am heartened to see industry reports that indicate robust demand for tech roles - specific tech roles, highly valued tech roles - such as full-stack developers, data scientists, and cybersecurity specialists.
6. This continued demand reflects the industry's broader optimism of the region's digital economy growth prospects and Singapore's role as an important tech ecosystem supporting the growth in this part of the world.
7. That is why events like Spark 2023 are important in bringing the tech community together, so that industry leaders and business owners can exchange ideas, pursue collaborations, meet new people, spark new innovations, spark new ideas and come together to strengthen our ecosystem and prepare ourselves for future growth opportunities.
8. I encourage all of you to network, collaborate, share your ideas, but more importantly, to keep an open mind about digitalisation and look beyond payment tools. There are many other types of digital solutions that may be applicable for your business to seize opportunities in new areas, not just better servicing our clients and customers, not just for productivity gains, but new growth opportunities - B2B (business-to-business), B2C (business to consumer), B2B2C (business-to-business-to-consumer). And for a start, those of you who are eligible and



based in Singapore, you will be keen to know that under the Infocomm Media Development Authority, a statutory board under the government, we have a whole suite of resources, services, and funding support. We even have a one-stop platform, CTO-as-a-service or Chief Technology Officer as-a-service to guide companies on their digital transformation efforts that can connect you to digital consultants to guide you and support you in your journey.

9. I encourage all of you to look at the opportunities in the region, and work together with the ecosystem in Singapore. Thank you very much.

