

SPEECH BY MR S ISWARAN, SENIOR MINISTER OF STATE FOR TRADE AND INDUSTRY AT INVENT SINGAPORE '09 CONFERENCE ON SATURDAY, 24 OCTOBER 2009, 9.40AM AT SINGAPORE MANAGEMENT UNIVERSITY, SCHOOL OF ACCOUNTANCY, NGEE ANN KONGSI AUDITORIUM

Dr Ting Choon Meng, President of Fellowship of Inventors;

Dr. Kirpal Singh, Director of Wee Kim Wee Centre;

Professor Desai Narasimhalu, Director of Institute of Innovation and Entrepreneurship;

Distinguished Guests,

Ladies and Gentlemen,

I am very pleased to join you at Invent Singapore which is in its second year.

Singapore and Innovation

Innovation is essential for survival and success in our evolving economic environment. Its importance is drawn into sharper focus particularly at a time when there is much emphasis on cost reduction and efficiency measures, and companies endeavour to do more but with less. In September this year, at the Summer Davos meeting of the World Economic Forum, Chinese Premier Wen Jia Bao spoke of the importance of making China a country of innovation. He stressed that for China's industries to transform and upgrade, breakthroughs in key technologies are vital¹.

For a small country like Singapore with no natural resources, innovation is that much more important if we are to stay ahead of the curve. We have, therefore, undertaken a slew of measures to support local ideas and creations by creating an environment that is conducive to innovative activity. In particular, this means ensuring consistent and meaningful investment in research and development (R&D), the presence of high-quality

¹ Speech by H.E. Wen Jiabao, Premier of the State Council of the People's Republic of China at the World Economic Forum Annual Meeting of New Champions 2009, Dalian, 10 Sep 09

scientific research institutions, extensive collaboration in research between universities and industry, and the protection of intellectual property.

Our aim is to foster innovation that will allow us to strike out in new directions and to explore uncharted territories. Indeed, that is the basis on which Singapore will be able to build a sustainable competitive advantage. We have, therefore, invested in world-class research facilities and our government agencies like SPRING, A*STAR and National Research Foundation vigorously seek out new ideas and opportunities for collaboration.

We have in place a range of schemes and programmes to support and catalyse innovation. Financial schemes such as SPRING Singapore's Startup Enterprise Development Scheme, or SEEDS, provide seed funding assistance to start-ups that create promising intellectual content for the international market. The Technology Innovation Programme provides technology consultancy services, expert help and funding support to help our SMEs develop their innovation capability. We also have four Centres of Innovation (COIs) in various sectors such as Food and Electronics, to encourage SMEs to tap R&D. These centres also serve as platforms for SMEs to test and develop technology projects.

Our efforts in this domain have been recognized by leading international players. In January this year, GlaxoSmithKline announced plans to invest S\$65 million to expand its Singapore operations. Novartis uses Singapore to conduct research on treatments for malaria, tuberculosis and dengue fever. Other companies who have also set up R&D centres in Singapore, thereby giving our innovation agenda a further boost, include PerkinElmer, Hill-Rom, Siemens Medical Instruments and 3M.

Innovation Through Collaboration

Innovation, however, is not the sole purview of big industry players. Today, innovations are increasingly being brought to the market by networks of firms collaborating and operating in a coordinated manner. Recognising this, A*STAR, in 2008, launched the Technology Transfer Network or TTN. TTN brings together research bodies, companies, and business associations to share best practices, leverage expertise and resources, and collaborate on networking opportunities to enhance technology transfer to the industry. Since its launch, TTN has grown rapidly to become a global alliance of 25 international members from both

the public and private sector, from the United States, Great Britain, Canada, Germany, Australia and New Zealand.

New Singapore start-ups have also benefitted from TTN by leveraging on its global network to reach new markets and find new partners. Just this week, A*STAR's Exploit Technologies, in partnership with TTN members, organized the Innovation and Enterprise week at the Biopolis. The event saw a total of 14 innovative startups participating. Eight start-ups from Singapore and six from overseas pitched their business ideas to angel investors and venture capitalists from Singapore, New Zealand and the United States.

Last week, I had the pleasure of launching the MedTech Manufacturing Consortium. This consortium aims to help establish medical technology R&D platforms for technology transfer and knowledge sharing amongst stakeholders in the medical technology industry. The 26 members of the consortium, half of whom are SMEs, are mostly contract manufacturers, precision engineering firms and materials suppliers. As consortium members, they can tap on A*STAR's research institutes to carry out leading-edge R&D in Singapore and develop innovative solutions for the thriving medtech sector.

The Fellowship of Inventors, or FOI, is another good example of fostering innovation through networking and collaboration. It holds monthly meetings aimed at creating innovation networks. Its participants come from all walks of life - lawyers, business owners, civil servants, media executives and lecturers. Events like Invent Singapore provide useful platforms to network, to exchange ideas and to explore opportunities to collaborate. I am thus happy that prominent experts like Israel's Dr. Gideon Tolkowsky are participating in this conference. I must also thank the FOI and SMU for their tireless efforts in promoting innovation in Singapore and for organising this conference.

In conclusion, I urge all of you here to use the opportunity of Invent Singapore to launch your own networks of innovation which can lead on to future collaborations. I wish you a fruitful and productive conference.