

Annex C: Quotes from companies on the UK-Singapore Digital Economy Agreement

DEA MOUs/ Modules	Company	Quote & Spokesperson
Digital Trade Facilitation	Kofax	<p>"We see numerous business benefits from the UKSDEA in the areas of accelerating adoption of digitalisation in the areas of trade.</p> <p>Currently, due to the lack of commonly agreed standards, fragmented systems, companies have to rely on legacy processes that are paper-based.</p> <p>This leads to inefficiency and results in higher costs to companies (e.g. banks, insurers, logistics) and government agencies (e.g. customs) repeating the digitisation, extraction, validation process in the processing of common documents.</p> <p>The legacy processes also do not benefit from modern digital means of establishing trust such as leveraging TradeTrust alongside Kofax's Intelligent Automation Platform.</p> <p>As a company that has been involved in deploying Intelligent Automation for Trade Finance, eSignatures, Cognitive Capture, RPA for clients globally, Kofax is excited about the possibilities to take digitisation to the next level for organisations."</p> <p>Zakir Ahmed, Senior Vice President and General Manager of Asia Pacific and Japan, Kofax</p>
Financial Services	Wise	<p>"It's great to see the UK and Singapore accelerate digital trade. The world is more interconnected than before and closer connections between the two innovation hubs will spur new opportunities and make it easier for companies in both regions to grow across borders seamlessly in the digital economy.</p> <p>Singapore is Wise's APAC hub and since our launch here four years ago, we've been working hard to provide cheaper, faster and more convenient cross-border payments to individuals and businesses. Easier data and market access will help tech companies like Wise to innovate even faster as we continue building more competitive services."</p> <p>Venkatesh Saha, CEO of Wise Asia-Pacific and Head of APAC Expansion</p>

Financial Services	Synopsis	<p>“We hope to leverage off the DEAs to further our RegTech business expansion in UK and other countries. Synopsis plays an integral part to assist our clients onboard customers from different jurisdictions with better peace of mind and in compliance with relevant regulatory requirements.”</p> <p>Chionh Chye Kit, CEO & Co-Founder, Synopsis</p>
Financial Services	Nium	<p>“The UKSDEA is a landmark digital trade agreement between two global leaders in fintech that will unlock the power and promise of their respective digital economies. Further, the UKSDEA serves as a premier example of how robust collaboration and future-fitting trade policies can bolster innovation in an increasingly connected, digital world. We want to help more businesses bridge borders, so we are thrilled to have key partners in Government paving the way. Agreements such as these will undoubtedly facilitate more transparency, cooperation, and connectivity across our economies, while serving as an important example of the benefits of cross-border collaboration and exchange at a time when it’s needed most.”</p> <p>Katie Mitchell, Global Head of Public Policy, Nium</p>
Financial Services	Stripe	<p>“Stripe serves millions of businesses worldwide, giving us front-row seats to understand how important it is for firms, regardless of their size or location, to easily and quickly participate in the global internet economy.</p> <p>We’re optimistic that agreements like the UKSDEA will set clear, equitable, and predictable rules for folks building cross border businesses. Ultimately this can create more opportunity, prosperity, and entrepreneurs in the communities Stripe serves.</p> <p>We look forward to working closely with MTI to promote the growth of digital trade between Singapore and the UK, and beyond.”</p> <p>Noah Pepper, Asia Pacific Business Lead, Stripe</p>
Industry Associations	SGTech	<p>"Internationalisation is a key growth enabler of our companies, and the UKSDEA will help our businesses engage seamlessly with those in the UK. SGTech looks forward to working with the government and our counterpart associations in the UK to translate the agreement into actionable connections that our companies can leverage. Digital agreements form an essential foundation for global digital trade, and SGTech thinks layering the means to enable cross-border transactions and data</p>

		<p>exchange in a trusted manner, through digital trust, can strengthen this foundation and amplify its effect."</p> <p>Yean Cheong, Executive Director, SGTech</p>
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