OPENING REMARKS BY MR S ISWARAN, MINISTER FOR COMMUNICATIONS AND INFORMATION, AT THE VIRTUAL LAUNCH OF GLOBAL INNOVATION ALLIANCE (GIA) SHENZHEN (8 DEC 2020)
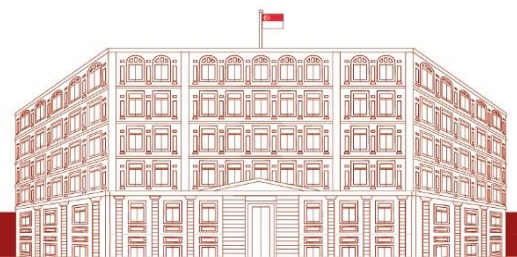
Good afternoon. I am happy to be at SWITCH this year, for the virtual launch of the Global Innovation Alliance, or GIA, Shenzhen.

2   Singapore has been a consistent advocate for global economic connectivity. We believe in the value of mutually beneficial international partnerships to create a whole that is greater than the sum of its parts. Hence, we have always endeavoured to develop deep and extensive networks with the rest of the world.

3   The Global Innovation Alliance is one such initiative, tailored specifically for the 21st century where digital technology and innovation are at the vanguard. The GIA strengthens the linkages between Singapore and leading global innovation hubs, expanding the horizons of Singapore start-ups and SMEs who wish to venture abroad, whilst providing a springboard for international companies who want to scale in Asia. Since its launch in 2017, the GIA has grown rapidly to include 13 cities in ten countries with vibrant start-up ecosystems, such as Jakarta, London, Bangalore and Ho Chi Minh. I am delighted that Shenzhen is one of two new cities joining the GIA today, bringing the total number to 15.

GIA Shenzhen

4   Building on successes of the GIA in Beijing, Shanghai and Suzhou, Shenzhen is the GIA network's fourth gateway in China. Shenzhen was one of four cities in China to be established as a Special Economic Zone, or SEZ, in 1980. Today, it is a cutting-edge global manufacturing hub and a choice destination for innovative start-ups. At the recent 40th anniversary of Shenzhen's SEZ status,

President Xi Jinping affirmed that the city would be an "important engine" for growth in the dynamic Greater Bay Area.
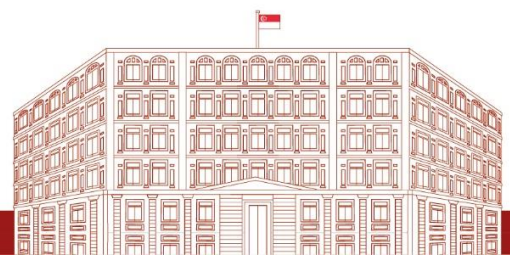
5   For Singapore-based start-ups and technology enterprises, venturing abroad to larger markets and seizing opportunities to scale is key to thrive. Shenzhen is an exciting market of fast-growing prominence, with an annual GDP of around US$400 billion – the third-highest in China after Shanghai and Beijing. It has held the top spot for registering the most number of patents in the country for the past decade, and is home to a high concentration of venture capitalists and more than 10,000 local start-ups.

6   In partnership with XNode, a leading international accelerator and innovation platform, GIA will boost support for Singapore-based start-ups and enterprises seeking to tap the Shenzhen market by helping them connect to business and tech communities in Shenzhen. These companies can leverage XNode's in-market networks for collaboration opportunities with partners in Shenzhen to testbed, co-innovate and commercialise solutions, and access distributorships or investment deals with venture capital outfits.

7   In turn, Chinese technology enterprises in Shenzhen can look forward to benefitting from Singapore's vibrant innovation ecosystem, and the opportunity to access the ASEAN market of 650 million people. In particular, the ASEAN digital economy is the fastest growing internet market in the world and will add an estimated US$1 trillion to regional GDP over the next decade.

Singapore-China (Shenzhen) Smart City Initiative

8   GIA Shenzhen is a priority project under the Singapore-China (Shenzhen) Smart City Initiative, or SCI. The SCI charts the path for multi-faceted and innovative co-operation between Singapore and China, with an emphasis on digital and innovation cooperation, talent development and

entrepreneurship. Following in the footsteps of earlier China-Singapore collaborations such as the Suzhou Industrial Park, Tianjin Eco-City and Chongqing Connectivity Initiative, the SCI marks a new phase in our strong and enduring 30-year bilateral relationship.

9   Since its launch just one year ago, we have made significant progress in strengthening the links between our digital and innovation ecosystems. The SCI has provided a trusted environment in which Singapore and Shenzhen can test novel digital projects and explore policy innovations, including safe and secure cross-border data flows. GIA Shenzhen is one of the early fruits of our collaboration, tracing its origins to one of eight MOUs signed in June this year. Its quick establishment is testament to both partners' commitment to support market access, and exchange talent and ideas to support the post-pandemic recovery.

Conclusion

10   To conclude, we hope that the GIA will not only pave the way for collaboration between enterprises from Singapore and Shenzhen, but also drive the growth of our start-up ecosystems to benefit both cities. More broadly, this partnership will advance our digital connectivity, and upgrade the links between Singapore and ASEAN, with Shenzhen, the Greater Bay Area, and China. We look forward to a dynamic, innovative and mutually beneficial bilateral partnership.

11   I wish you all a fruitful programme ahead. Thank you.

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