

Speech by Minister of Communications and Information Josephine Teo at the Global Technology Summit on 1 December 2022

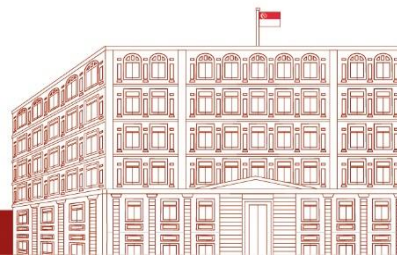
Rudra Chaudhuri, Director, Carnegie India

Excellencies

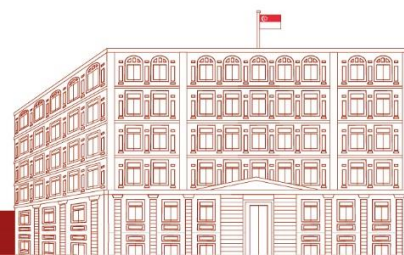
Ladies and Gentlemen

Introduction

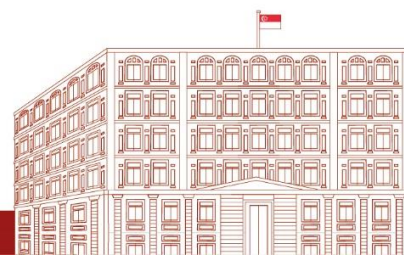
1. It is my great pleasure to address you at this Global Technology Summit.
2. Digital technology has transformed our lives and data is a critical resource that can generate significant value in the digital domain. Innovative applications of data can:
 - a. Drive the digital economy;
 - b. Inform policy-making; and
 - c. Improve the lived experience of our people.
3. Many have described data as the “new oil”.
 - a. Like oil, data needs to be processed before it becomes useful, and requires good infrastructure to enable reliable access.
 - b. Yet in many ways, “oil” is a flawed analogy.
4. Unlike oil, the nature of data is that it is not finite and does not deplete. In fact, it is quite the opposite.
 - a. We can unlock new value by re-sharing and re-using the data. It can bring benefits to many organisations concurrently.
5. The free flow of data across borders enables our businesses to digitally serve many markets, creating efficiencies and driving innovation.
 - a. In fact, excessive restrictions on data sharing can be counterproductive.



6. At the same time, there are legitimate concerns about our personal data being mishandled or abused.
 - a. Data breaches and scams can have a devastating impact on their victims.
 - b. Businesses' reputation are at risk and can affect their services to customers in both the digital and physical domain.
7. Each country will no doubt, find its own unique balance between these competing objectives of data innovation and data protection.
 - a. India, I understand has a new draft Bill - the Digital Personal Data Protection Bill that recognises cross-border interactions as a defining characteristic of today's interconnected world; in Singapore, we have our own data protection laws, since 2012, as do many other countries in the world.
8. In managing this important resource, we have taken a balanced approach, putting in place a progressive governance regime.
 - a. One that allows for fair access and circulation of data, enabling cross-border data flows.
 - b. And has appropriate safeguards to protect people from harm and unfair practices.
9. Today, I want to share with you three approaches that Singapore is advancing, together with international and industry partners, to facilitate trusted data flows across borders.
10. **First, Singapore works with international partners to converge on standards to facilitate cross-border data flows.**
11. Even as we differ in our data protection regimes, it is important that countries work towards interoperability between our systems.
12. Within *ASEAN*, we have worked together to create practical transfer mechanisms such as the ASEAN Data Management Framework (DMF).



- a. The ASEAN Data Management Framework provides businesses with a step-by-step guide so that their data management system has proper safeguards to protect data.
13. We also have Model Contractual Clauses, which are a ready-to-use template that help businesses meet the requirements for data transfers. Businesses, especially SMEs, can then reduce the amount of resources spent on negotiation and compliance.
14. We welcome the opportunity to work with India and other countries to encourage more of our businesses to utilise these data transfer mechanisms.
15. International certification mechanisms are another useful, data transfer tool.
 - a. An example is the Cross-Border Privacy Rules or CBPR system, which harmonises standards to reduce barriers to cross-border data flows.
 - b. Singapore is one of the founding economies of the Global CBPR Forum and we are working with government and industry partners to facilitate the adoption of the CBPR system globally.
16. **Another way that Singapore is advancing trusted cross-border data flows is through working with industry and research partners on Privacy Enhancing Technologies.**
17. We are exploring ways in which businesses can extract value from data, without exposing sensitive personal data.
 - a. For instance, banks can now pool data from their operations world-wide and build AI models for better fraud detection, while protecting their customers' information.
 - b. We have just launched a Privacy Enhancing Technology sandbox and hope our experience will contribute to the development of a more trusted and innovative data ecosystem.



18. Earlier this year, Singapore also launched the National Digital Trust Centre with R&D commitments. It is an initiative that allows businesses to experiment with emerging technologies in a safe and secure manner, enhancing trust between companies and citizens.

19. A third way to advance trusted data flows, is to invest in infrastructure platforms that allow for data exchange across sectors and borders.

- a. An example of a public-private infrastructure platform is the Singapore Trade Data Exchange, or SGTraDex; consider it a secure data super-highway that aims to tackle supply chain inefficiencies by connecting partners in the ecosystem.
- b. It is expected to unlock more than \$100 million in value for participants by 2026.
- c. We invite businesses around the world to utilise SGTraDex and to work together to develop more of such platforms that enhance business productivity.

Conclusion

20. Three months ago, I was in Bali for the G20 Digital Economy Ministers' Meeting, where I shared Singapore's balanced approach to data and the importance of allowing for cross-border data flows.

21. India's G20 Presidency comes at a critical juncture.

- a. India's strength in the digital domain, for example the India Stack, puts it in a good position to lead global efforts on digitalisation, through the G20 fora.

22. I look forward to working closely with India and the rest of the world in harnessing the immense potential of data and the digital economy.

23. Thank you.

-End-

