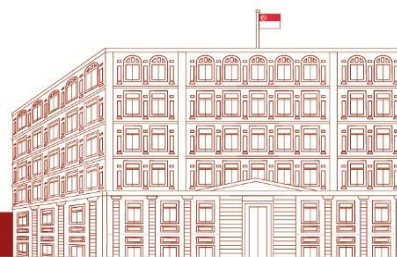


**Opening Remarks by Mrs Josephine Teo,
Minister for Communications and Information,
at the US-Singapore Roundtable on Artificial Intelligence (5 June 2024)**

1. Firstly, I'd like to welcome Secretary Gina Raimondo and also thank all the companies present today. I have every confidence that this Roundtable will be very fruitful. But before that, I want to register a point that having met Secretary Raimondo several times in the past 12 months, I continue to be highly energised each time I meet with her, both because of her strong focus on supporting enterprise innovation, and also her continued enthusiasm for international partnerships.
2. In Washington DC just last month, we had discussed US and Singapore cooperation on digital developments. In particular, many of these are driven by the private sector. I'd just like to highlight three of them.
3. The first area is in Digital Infrastructure and Services. It's been estimated that for the past five years, the tech spend in Singapore has amounted to about S\$100 billion. When you think about it in the context of our already high digitalisation, and what it is like on a regional basis comparing to the size of our population, it is quite remarkable. I should add that as the players with major market share in Singapore, US tech firms are certainly key beneficiaries of this tech spend.
4. We are continuing to invest in the fundamentals, and what we will see in terms of investments in submarine cables and data centres is likely to catalyse upwards of S\$20 billion in investments. Last week, we launched our Green Data Centre (DC) Roadmap and that itself will allow for up to 35% expansion on the existing DC capacity, which is already considerable, relative to our population and size of our Gross Domestic Product (GDP).
5. The second area of cooperation is in AI Innovation and Governance. US companies in Singapore have been key partners in launching accelerators to prototype AI solutions, and also contribute actively to AI safety through the AI Verify toolkit. There are also plans underway for either expansion or setting up of new AI Centres of Excellence.
6. With the US Department of Commerce, there has been a successful joint mapping of our AI governance frameworks. I think from the company's perspective, this is a good development because it will help you promote inter-operability as well as reduce the compliance burden. Our ambition is of course to turn these into international standards.
7. The third area of cooperation that I'd like to highlight is in skills development. That is probably the only enduring and sustainable way of helping to keep our people in jobs, and to help them move into better jobs. In this regard, I'd like to just say that when the International Monetary Fund (IMF) says that Singapore is the world's most AI-ready country, we think that no one can ever be ready enough.



8. So in that regard, I want to appreciate very much the support of US companies in Singapore, in helping to grow human capital here through initiatives like our TechSkills Accelerator. Over the next few years, uplifting AI capabilities could reach out to more than 130,000 workers in Singapore. That's significant in our country.
9. Perhaps most exciting of all, is the tremendous confidence and commitment of the US companies in our digital economy and wanting to be part of it. Just looking at the pipeline of investments known to us that are related to AI and digital technologies, that will easily exceed S\$50 billion in the next few years. That is a very strong stamp of approval.
10. We are very clear that it is not only designed to serve the market of 6 million people in Singapore, but the region around us. We are also very mindful that capital investments of this scale do not get approved without robust and hardnosed assessments, with the expectations that these will translate into strong Return on Investment (ROI). Singapore is very pleased and would certainly want to continue to be part of your success here, in the region and around the world.
11. Today, we have assembled a sterling cast and you will hear directly from the companies, who will tell you about the breadth and depth of technology innovations that are being carried out here.
12. But before that, we do definitely like to hear from Secretary Gina Raimondo, and I would now like to invite her to say a few words. Thank you for being here.

