

For immediate release**NEWS RELEASE**

Singapore invests \$12 million in first national effort to expand blockchain technology research

ESG, IMDA, NRF launched the Singapore Blockchain Innovation Programme that will match blockchain technology research to industry needs.

Singapore, 7 December 2020 – Enterprise Singapore (ESG), Infocomm Media Development Authority (IMDA), the National Research Foundation Singapore (NRF), and supported by the Monetary Authority of Singapore (MAS) today launched a S\$12 million Singapore Blockchain Innovation Programme (SBIP) to further strengthen Singapore's blockchain ecosystem.

Blockchain technology has multiple advantages for enterprises as it enables decentralisation and data immutability, and enhances security and transparency. For example, it allows business entities to conduct speedier and more efficient transactions with one another at lower risk and cost, without the need for intermediaries.

Funded by NRF, this national effort aims to align blockchain technology research with the needs of the industry, to facilitate the development, commercialisation and adoption of wider real-world applications. This industry-driven initiative will engage close to 75 companies including MNCs, large enterprises and ICT companies to conceptualise 17 blockchain related projects within the next three years in sectors starting with trade and logistics, and supply chain. For example, SBIP will engage Dimuto, a trade technology service championing 'Collaborative Commerce', to work on using blockchain to track and trace high-valued perishables for improving farmers' credit worthiness.

Beyond research translation, SBIP will look into blockchain scalability to enable the adoption of blockchain in environments with high transaction rates. SBIP will also support blockchain interoperability, to enable value exchange across blockchain systems and address the current challenges of siloed blockchain networks. SBIP will also be looking at growing the blockchain tech talent pool to enable ICT companies to further tap on blockchain technologies.

"As the architect of Singapore's digital future, we are constantly pushing the forefront of innovation in areas such as Blockchain. As the first major industry driven blockchain research programme, our intent is to proliferate blockchain adoption to a much broader set of industries, beyond just finance. This includes levelling up industry manpower and know-how. These efforts allow Singapore to build a strong blockchain ecosystem and establish our role as a Trust Hub," said Mr Lew Chuen Hong, Chief Executive, IMDA.

"COVID-19 emphasised the need for trusted and reliable business systems in the new digital world. Blockchain technology helps to embed trust in applications spanning logistics and supply chains, trade financing to digital identities and credentials. The acceleration of innovative business solutions under the Singapore Blockchain Innovation Programme will help our enterprises be more globally connected and competitive," said Mr Peter Ong, Chairman, Enterprise Singapore.

Professor Low Teck Seng, Chief Executive Officer, NRF, said, "The Singapore Blockchain Innovation Programme (SBIP) provides exciting growth opportunities for the blockchain innovation landscape and is a significant milestone in Singapore's journey towards becoming a trusted, digital economy. Blockchain technology is increasingly playing an important role in

technological innovation, industrial transformation, and digital finance. SBIP will help companies accelerate their technology adoption and be ready for the next phase of digital evolution.”

About Enterprise Singapore

Enterprise Singapore is the government agency championing enterprise development. The agency works with committed companies to build capabilities, innovate and internationalise.

It also supports the growth of Singapore as a hub for global trading and startups, and builds trust in Singapore's products and services through quality and standards.

Visit www.enterprisesg.gov.sg for more information.

About Infocomm Media Development Authority

The Infocomm Media Development Authority (IMDA) leads Singapore's digital transformation with infocomm media. To do this, IMDA will develop a dynamic digital economy and a cohesive digital society, driven by an exceptional infocomm media (ICM) ecosystem – by developing talent, strengthening business capabilities, and enhancing Singapore's ICM infrastructure. IMDA also regulates the telecommunications and media sectors to safeguard consumer interests while fostering a pro-business environment and enhances Singapore's data protection regime through the Personal Data Protection Commission.

For more news and information, visit www.imda.gov.sg or follow IMDA on Facebook [IMDAsg](#) and Twitter [@IMDAsg](#).

About National Research Foundation

The National Research Foundation (NRF) is a department within the Prime Minister's Office. NRF sets the national direction for research and development (R&D) by developing policies, plans and strategies for research, innovation and enterprise. It also funds strategic initiatives and builds up R&D capabilities by nurturing research talent. The NRF aims to transform Singapore into a vibrant R&D hub that contributes towards a knowledge-intensive, innovative and entrepreneurial economy; and make Singapore a magnet for excellence in science and innovation.

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