

New Blockchain for Trade & Connectivity Network will assure reliable supply chains and strengthen trust in Singapore as a global trading hub

Risk assessment framework in the pipeline for more SMEs to adopt blockchain solutions

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1. COVID-19 has accelerated the need for Singapore to generate new digital relationships with the world. As data, financial and trade flows increasingly become digitalised, there is a corresponding need for secure and trustworthy ways to transact. The Singapore University of Social Sciences (SUSS), has worked with Enterprise Singapore (ESG) to launch the Blockchain for Trade & Connectivity (BTC) Network - a unifying platform that allows blockchain and other technologies to operate together. This initiative is supported by National Research Foundation.
2. The BTC Network allows for innovation and testbedding of blockchain solutions with multimodal global supply chain companies, digital trading platforms and technology specialists. It will focus on enhancing interoperability between blockchains by integrating mesh networks to streamline connectivity between existing systems or platforms. To help local businesses and workers understand the technologies' potential, a risk assessment framework will also be developed for SMEs to assess how blockchain can be adopted to meet business needs. The industry's commitment to strengthen trade and connectivity linkages was sealed in a Memorandum of Understanding (MOU) with an initial group of six commercial partners¹ signed at the sidelines of the Singapore Week of Innovation and TeCHnology (SWITCH) on December 7, 2020. The MOU aims to create, trial and lead the implementation of the BTC Network.
3. Under the partnership, SUSS will also be working closely with academics and industry practitioners to curate courses and programmes to enhance the knowledge and skills of local workforce. **SUSS Provost, Prof Tsui Kai Chong** said, "The BTC Network is

¹ Details of the six commercial partners can be found in the Appendix.

one of SUSS's endeavours in harnessing transformative technologies to serve society's changing needs and contribute to building an inclusive and resilient society for social good. We are excited that the resulting programmes and courses will better equip our students and adult learners with future-ready digital capabilities."

- The BTC Network is expected to reduce barriers to trade and advance the trade and connectivity sector into a digital future that is secure and effective. **Assistant Chief Executive, ESG, Mr Satvinder Singh** said, "Assuring reliable supply chains and trusted connectivity to the world are key considerations that will maintain our status as a trade and connectivity hub. Through the BTC network, we can connect enterprises with Institutes of Higher Learning (IHLs) to co-create or adopt digital solutions that will promote greater efficiency and transparency across global supply chains. We will continue to work with SUSS and industry partners to help Small and Medium Enterprises (SMEs) assess the resilience of their current operations with the risk assessment framework and promote the adoption of blockchain technology for business confidence and growth."



Caption: Group photo of signatories and witnesses at the virtual MOU Signing Ceremony

5. As an affirmation on the immutability of blockchain technology, the MOU was also hashed and uploaded to VeChain's (please refer to Appendix) public blockchain network.

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About the Singapore University of Social Sciences

SUSS is a university with a rich heritage in inspiring lifelong education, and transforming society through applied social sciences. We develop work-ready graduates and work-adaptive alumni to their fullest potential through our 3H's education philosophy – 'Head' for professional competency with applied knowledge, 'Heart' for social awareness to meet the needs of the society, and 'Habit' for passion towards lifelong learning.

We offer over 70 undergraduate and graduate programmes, available in full- and part-time study modes, which are flexible, modular and inter-disciplinary, catering to both fresh school leavers and adult learners. SUSS also offers a broad range of continuing education and training modular courses for the professional skills upgrading of Singapore's workforce.

Our programmes and courses are offered by our five schools:

- S R Nathan School of Human Development
- School of Business
- School of Humanities and Behavioural Sciences
- School of Law
- School of Science and Technology

To date, over 35,000 graduates have experienced our unique brand of education, and each year, about 15,000 students are pursuing their full- and part-time studies with us.

The [Institute for Adult Learning \(IAL\)](#), as part of SUSS, leads in the field of research on adult learning to build capabilities of the training and adult education sector in Singapore and beyond.

For more information on SUSS, please visit www.suss.edu.sg

About Enterprise Singapore

Enterprise Singapore (ESG) is the government agency championing enterprise development. We work with committed companies to build capabilities, innovate and internationalise.

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

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

APPENDIX

Name	Description
Ascent Solutions Pte Ltd	Ascent Solutions Pte Ltd (“Ascent”) is a Singapore incorporated company specializing in IoT solutions for the verticals of Logistics/ Supply Chain, Infrastructure and Trade Finance. With its in-house software, engineering and professional service teams, Ascent offer our global community the support and control over their technology deployments that they need. Ascent specializes in track and trace solutions using cutting edge IoT technologies such as GPS, Satellite, M2M Roaming Data, RFID, Bluetooth Low Energy, custom sensor builds & blockchain technology. Since the founding in 2010, Ascent has grown exponentially with both its core local team and overseas supporting teams consistently striving to deliver quality hardware, platforms and services to the global community.
Blockchain-based Service Network	Blockchain-based Service Network (“BSN”) is a cross-cloud, cross-portal, cross-framework blockchain-based infrastructure network, which integrates cloud resources, underlying frameworks, operating environments, certificate management, development SDK and gateway API together to provide developers one-stop-shop to deploy and manage all kinds of Dapps conveniently and at low cost. Red Date Tech oversees the R&D and daily operation and maintenance of the BSN.
Commodities Intelligence Centre	Commodities Intelligence Centre (“CIC”) is a global trading platform for physical commodities including Ferrous & Non-Ferrous Metals, Chemicals & Plastics, Oil & Petroleum, and Agri Commodities. Officially launched in Singapore on 12 Oct 2018, CIC is a Joint Venture between China-based ZALL Smart Commerce Group, Global eTrade Services (GeTS) and Singapore Exchange (SGX) to build trade connectivity through digital marketplaces and to grow a vibrant trading ecosystem in Singapore. CIC aims to revolutionize commodity trading and facilitate cross-border trade through deal matching, trade finance, supply chain logistics, track and trace and global trade compliance. Since its establishment in October 2018, CIC has achieved a GMV (Gross Merchandise Volume) of more than US\$12.7 billion (S\$17.7 billion), with over 5,000 registered users covering markets including Singapore, Malaysia, Indonesia, India, China, among other countries in Asia.

<p>GeTS Asia Pte Ltd</p>	<p>GeTS Asia Pte Ltd (“GeTS”) is a global leading trade platform company, is shaping the future of trade and supply chain with its innovative use of technology and deep G2B and B2B domain expertise. GeTS enables the orchestration of physical logistics, compliance and financial requirements of trade and supply chain seamlessly, smartly and securely, thus powering global trade by making it accessible, predictable and easier to fulfil. The company has linkages to 61 Customs nodes across the world, with more than 175,000 connected parties and conducting more than 24 million transactions annually.</p>
<p>Trames Pte Ltd</p>	<p>Trames Pte Ltd (“Trames”) is an end to end supply chain orchestration technology solution provider, whose key mandate is to create a streamlined and unified digital shipment workflow for shippers and their logistics partners. Plugging in all stakeholders onto a single digital platform enables end to end visibility across complex supply chains, and significantly facilitates collaboration between all partners. Trames’ enterprise digital solution will help to accelerate shipment processes that are traditionally long, fragmented and prone to error.</p>
<p>VeChain Technology</p>	<p>Launched in 2015, VeChain Technology (“VeChain”) is a global leading enterprise-friendly blockchain company which aims to connect blockchain technology to the real world by providing enterprises with blockchain-enabled solutions suited to their business needs. It offers VeChain ToolChain™, a low-code blockchain-based SaaS platform that allows enterprise clients to rapidly build and drive digital transformation on a global scale, enabling the evolution of a trust-free and a distributed ecosystem. VeChain Technology is a pioneer of real-world blockchain applications, with international offices in Singapore, China, Luxembourg, Japan, France, Italy and the United States. With strong independent development capabilities, combined with the professional compliance guidance of our strategic partners, PwC and DNV GL, VeChain has established partnerships with many leading enterprises in various industries, including Walmart China, Bayer China, BMW Group, BYD Auto, PICC, H&M Group, Shanghai Gas, LVMH, D.I.G, ASI Group etc.</p>