

**OPENING ADDRESS BY MR PETER ONG,
CHAIRMAN, ENTERPRISE SINGAPORE,
AT THE SINGAPORE BLOCKCHAIN VILLAGE
ON MONDAY, 7 DECEMBER 2020, 10:00AM**

Good morning, ladies and gentlemen.

1. Welcome to the Singapore Blockchain Village, held in conjunction with the Singapore Week of Innovation & TeCHnology (or SWITCH). We are very excited that so many participants are interested to learn how blockchain can transform our businesses and economies.

Blockchain is an important enabler to embed Trust into the Digital world given its immutability, transparency and traceability

2. Singapore too, is keen to explore such innovations in our push for a digital future. Digitalisation is the way forward. This is especially so with COVID-19 resulting in remote working arrangements and the curtailment of social interactions and travel.
3. For Singapore to maintain our status as a trade hub, we must look beyond the traditional mode of physical trading. We now have to generate new digital relationships with the world.
4. These can be done through cross-industry collaborations to establish digital platforms and apps that facilitate data flow across the global trade ecosystem. Our banks support this by digitalising the corresponding financial flows.

5. To enhance the efficiency of such flows, we need to tackle the interoperability of these solutions through TradeTrust. This is an internationally recognised framework that supports the exchange of electronic trade documents. Pioneered by Singapore, it uses blockchain technology to simplify and speed up the secure flow of information and documentation.
6. How is this so? Blockchain technology stores information in a way that makes it impossible to alter without being detected. Anyone joining the network can view the data. This makes transactions transparent.
7. What this means is that blockchain technology has the potential to change the way we buy, sell, pay and verify information, as well as engage with people.

Singapore seeks to be synonymous with Trust in all our business and economic dealings

8. Singapore is well-positioned to lead innovations in new, trust-enabling technologies such as blockchain. Our vibrant business environment, robust trade links with the world and strong digital push make it ideal to explore the use of blockchain. Singapore also ranks amongst the leading countries for blockchain-related activities in Asia Pacific¹.

¹ Analysis is derived from Blockchain Ecosystem Survey conducted by PwC Singapore, in conjunction with the Singapore Blockchain Ecosystem Report 2020, to assess the developments of blockchain-related activities in Singapore.

9. For those looking to start their blockchain journey here, the Singapore Blockchain Ecosystem Report 2020² offers a good overview. It covers the blockchain landscape, regulations and initiatives. It also cites collaboration opportunities for private, public, local and international players. This report will be released at SWITCH later today.

10. For those who are interested to collaborate, there are several existing platforms in Singapore that you can leverage. One example is OpenNodes, a digital engagement platform initiated by the Infocomm Media Development Authority (IMDA) and powered by Tribe. It connects governments, corporates, companies and investors to drive innovation, adoption and education of blockchain solutions. This Blockchain Village at SWITCH, is yet another such nexus. This time, it brings the community together virtually to drive various blockchain initiatives, with partners such as IMDA, IBM, Temasek and Tribe³.

More needs to be done to accelerate the translation of blockchain research into commercial applications

11. Blockchain has proven itself as a powerful innovator's tool that can transform industries. Much research has been done in Singapore on its wide-spread benefits.

² The Singapore Blockchain Ecosystem Report (SBER) 2020 is co-developed by OpenNodes, Temasek, IBM, PwC, EY, SGTech and supported by IMDA and MAS. This report gives an overview presentation of Singapore's vibrant and diverse blockchain landscape and will help to further showcase the substantial progress made by both public and private participants in Singapore. The first SBER was launched in 2019.

³ Other partners of Singapore Blockchain Village includes CIC, Dutch Blockchain Coalition, r3, WeBank and Ziliqa

12. To go a step further, we want to accelerate the translation of blockchain research into commercial applications. I am happy that the new Singapore Blockchain Innovation Programme⁴ aims to do so. Under this programme, companies will develop blockchain technology research capabilities such that it can be applied to real-world scenarios. It is hosted by the National University of Singapore, funded by the National Research Foundation and supported by Enterprise Singapore (ESG), IMDA and the Monetary Authority of Singapore (MAS).

13. Blockchain can alleviate many pain points observed in today's long and complex supply chain operations. One initiative supported by ESG is the Blockchain for Trade & Connectivity Network. It is facilitated by the Singapore University of Social Sciences (or SUSS). In addition to blockchain solutions, SUSS will create a risk assessment framework that businesses can use before adopting such solutions. Another area that will be addressed is the interoperability between blockchain and other technologies. I am happy to note that SUSS will be signing a Memorandum of Understanding with commercial partners as a start.

Conclusion

14. The pandemic has shown that businesses and even entire industries have to change. With the booming demand for digital solutions to support this change, there is now an increased need for a secure and trustworthy way to transact.

⁴ The Singapore Blockchain Innovation Programme (SBIP) is an initiative hosted by NUS, funded by NRF, supported by IMDA, ESG and MAS as part of the drive to facilitate the development effort and use cases for blockchain technologies in Singapore. SBIP aims to strengthen blockchain technology research capabilities in Singapore, focusing on research areas such as scalability, interoperability, trust & security. It further encourages blockchain innovation through the translation of research capabilities into industry applications.

15. It is important that we continue to co-innovate and collaborate. Together, we can discover how blockchain helps to advance industries and countries into a digital future that is secure, transparent and effective.

16. I wish you all a fruitful week ahead. Thank you.

(734 words)