

MEDIA RELEASE

For immediate release

STRATEGY TO BOOST SINGAPORE'S POSITION AS A GLOBAL INTANGIBLE ASSETS & IP HUB UNVEILED

Singapore, 26 April 2021 – The Singapore IP Strategy 2030 (SIPS 2030), a 10-year blueprint to strengthen Singapore's position as a global intangible assets (IA) and intellectual property (IP) hub as well as maintain Singapore's position as a top-ranked IP regime, was announced today at the World IP Day event.

2 SIPS 2030 builds on the 2013 IP Hub Master Plan and is led by an inter-agency committee comprising over 10 government agencies. It recognises that Innovation, IA and IP are essential drivers of Singapore's economy and was developed in consultation with over 1,000 stakeholders from the legal, financial, professional services and business communities over the last one and a half years. (See *Annex A for committee composition and supporting agencies*)

3 The SIPS 2030 makes key recommendations in the following areas to:

- (I) Strengthen Singapore's position as a global hub for IA/IP
- (II) Attract & grow innovative enterprises using IA/IP
- (III) Develop good jobs and valuable skills in IA/IP

(See *Annex B for SIPS 2030 recommendations (infographic & highlights)*). The SIPS 2030 full report can be accessed here: <http://www.go.gov.sg/FutureWithIP>)

4 Mr. Edwin Tong, Minister for Culture, Community and Youth and Second Minister for Law, said, "The global economy has experienced important shifts in the last decade, where the value of intangible assets (IA) now makes up 54% of the value of global listings, surpassing the value of tangible assets. Globalisation, digitalisation and the pandemic have also disrupted businesses and lives, challenging the status quo. The Singapore IP Strategy 2030 is a whole-of-government effort to enable us to seize the opportunities and emerge stronger. It will help enterprises make better use of the IA and IP they produce, and position Singapore to capture the value from the increased use of such assets. The increased activities will also create more good jobs in Singapore."

5 Ms. Indranee Rajah, Minister in the Prime Minister's Office, Second Minister for Finance and Second Minister for National Development, said, "We will invest more resources to increase enterprise access to intellectual property (IP) services and help unlock potential new sources of capital through intangible assets (IA) and IP. IA/IP financing is a long-term strategic initiative that will support our goal of being a global IP and financial hub. By helping enterprises unlock financing through IA/IP and developing a credible and trusted valuation ecosystem, Singapore can be a vibrant marketplace for IA/IP financing transactions."

6 Mr. Chan Chun Sing, Minister for Trade and Industry, said, "Intangible assets and intellectual property (IA/IP) management has far-reaching effects on product development, go-to-market decisions, and strategic partnerships. As we support our local companies to build innovative capabilities to move up the value chain, capture new growth opportunities and attract more IA/IP intensive companies to Singapore, we will raise awareness of the value of IA/IP, and nurture IA/IP skills across the board. A clear set of nationally recognised standards and certification programmes will also help companies to build IA/IP management into their business development and strategic management decisions, which will give them an edge in protecting and commercialising their innovations quickly."

**MINISTRY OF LAW
MINISTRY OF FINANCE
MINISTRY OF TRADE AND INDUSTRY
INTELLECTUAL PROPERTY OFFICE OF SINGAPORE**

For media queries, please contact IPOS' Media & Communications Team:

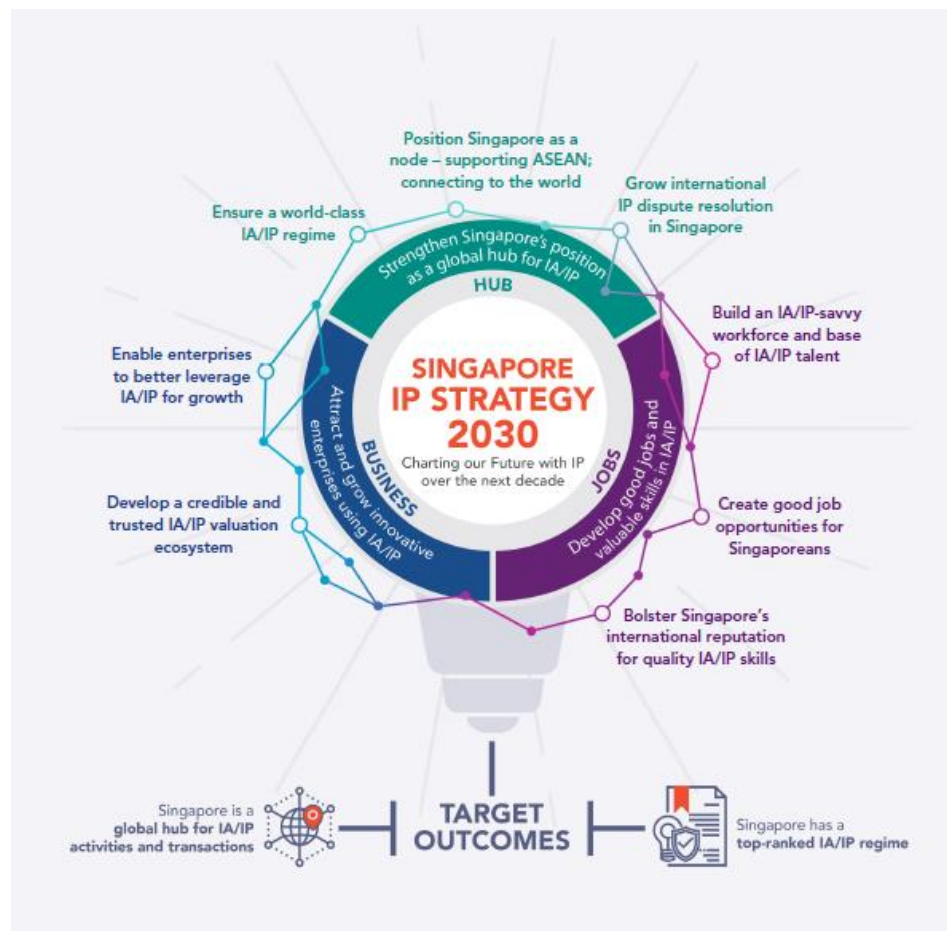
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Annex A: SIPS 2030 Implementation Committee and Supporting Agencies

CHAIRPERSON	
Ms Indraneel Rajah Minister, Prime Minister's Office, Second Minister for Finance, and Second Minister for National Development	
DEPUTY CHAIRPERSON	
Mr Edwin Tong Minister for Culture, Community and Youth, and Second Minister for Law	
COMMITTEE MEMBERS	
Representatives from	
<ul style="list-style-type: none">● Ministry of Law (MinLaw)● Ministry of Trade and Industry (MTI)	<ul style="list-style-type: none">● Ministry of Finance (MOF)● IPOS as Secretariat
SUPPORTING AGENCIES	
<ul style="list-style-type: none">● Accounting and Corporate Regulatory Authority (ACRA)● Agency for Science, Technology and Research (A*STAR)● Economic Development Board (EDB)● Enterprise Singapore (ESG),	<ul style="list-style-type: none">● Infocomm Media Development Authority (IMDA)● Monetary Authority of Singapore (MAS)● Singapore Accountancy Commission (SAC)● SkillsFuture Singapore (SSG)

Annex B: Singapore IP Strategy 2030 Recommendations (Infographic)



Annex B: Singapore IP Strategy 2030 Recommendations (Highlights)

<p>(I) Strengthen Singapore’s position as a global hub for IA/IP: To boost economic growth through IP transactions and activities, offer a conducive environment for businesses to protect, manage, and transact their IA/IP, and ensure that Singapore remains an attractive investment destination.</p>	
<p>Develop next-generation IP filing system to support innovators and enterprises</p>	<p>IPOS is building a next-generation IP filing system that will be more intuitive to use, with predictive assistance and a user-friendly dashboard offering users analytical insights for better decision-making when managing their IP portfolios. The new online platform will be launched by mid-2022.</p>
<p>Establish Singapore as an IP dispute resolution hub</p>	<p>Singapore is one of the leading cross-border dispute resolution centres in the world. In the last few years, we have established several initiatives which will support our IP dispute resolution capabilities (see Annex C for details). We will continue to strengthen IP dispute resolution capabilities by working with law schools and professional training providers, building a pool of technical experts, and promoting Singapore’s IP dispute resolution offerings globally.</p>

Annex B: Singapore IP Strategy 2030 Recommendations (Highlights) - Continued

<p>Strengthen ASEAN & global linkages to support enterprises' internationalisation efforts better</p>	<p>Singapore will continue to strengthen IP linkages with ASEAN and beyond to better support enterprises' internationalisation efforts, such as through international treaties and IP work-sharing agreements. Our work with the ASEAN Patent Examination Cooperation ("ASPEC") has led to more efficient IP work-sharing among member countries while the Global Patent Prosecution Highway ("GPPH") network which we are involved in covers close to 40 markets today and has resulted in higher quality patents granted within shorter times.</p>
<p>(II) Attract & grow innovative enterprises using IA/IP: To grow and attract innovative enterprises through IA/IP and give enterprises better access to publicly funded IA/IP for commercialisation.</p>	
<p>A new online platform to give enterprises better access to professional IA/IP services</p>	<p>Called IP Grow, the new online platform will provide an online marketplace for IA/IP services, enabling enterprises to access resources and services to help them along their innovation journey in Singapore and abroad.</p>
<p>IA/IP valuation</p>	<p>To develop a credible and trusted IA/IP valuation ecosystem, Singapore will spearhead an international IA/IP valuation panel to establish IA/IP valuation guidelines with a focus on key asset classes and will build a pool of IA/IP valuation professionals in Singapore.</p>
<p>IA/IP disclosure</p>	<p>To build a conducive environment for IA/IP-based transactions in Singapore, the Government will develop an IA/IP disclosure framework as well as guidelines to help enterprises better communicate the value of their IA/IP.</p>
<p>(III) Develop good jobs and valuable skills in IA/IP: To help enterprises manage and obtain value from their IA/IP and seize business opportunities.</p>	
<p>Nurture an IA/IP savvy workforce, equip leaders with IA/IP knowledge and skills</p>	<p>We will work with institutes of higher learning ("IHLs") to support key innovation sectors in Singapore (biomedical science, electronics and precision engineering, financial services, and infocomm technology and media) to better address their IA/IP needs. We will also develop executive training programmes (e.g. in IA/IP strategy, commercialisation and risk management) to help senior management executives better appreciate the value of IA/IP in driving business growth. These programmes will ride on existing programmes for enterprise leaders, such as the Enterprise Leadership for Transformation ("ELT") programme.</p>
<p>Promote IA/IP skills and competencies in job roles involved in innovation</p>	<p>We will work with stakeholders in key innovation sectors to help them integrate relevant IA/IP skills into job roles, map career progressions and identify training needs. The Skills Framework for IP will be used to help enterprises analyse and plan for their IA/IP manpower more effectively. We will also drive the adoption of such skills in close partnership with enterprises and industry intermediaries.</p>
<p>Develop national standards for IA/IP management.</p>	<p>We will be working with stakeholders to develop a set of nationally recognised standards and certification programmes that can be adopted by the industry. These standards will give enterprises in Singapore confidence that they are hiring workers or engaging service providers with the right skills. It will also benefit individuals seeking to differentiate themselves in the market. In the longer term a regional community of qualified technical experts could be fostered to facilitate cross-border innovation activities.</p>

Annex C: Singapore's Dispute Resolution Capabilities Development Initiatives

Singapore is one of the leading cross-border dispute resolution centres in the world. Undergirded by a trusted legal system, rule of law, and neutrality, we provide a comprehensive suite of international dispute resolution services to meet different business needs. These include litigation, arbitration and mediation. According to the 2018 International Arbitration Survey conducted by Queen Mary University of London in partnership with White & Case, Singapore is the third most preferred seat of arbitration in the world, and the Singapore International Arbitration Centre ("SIAC") is the third most preferred arbitration institution in the world and the most preferred arbitration institution in Asia.

Singapore provides a comprehensive suite of international commercial dispute resolution services, including IP disputes. We are able to do so by:

1. Supporting the development and growth of Singapore international dispute resolution institutions, such as the SIAC, Singapore Chamber of Maritime Arbitration ("SCMA"), Singapore International Mediation Centre ("SIMC"), and Singapore International Commercial Court ("SICC").
2. Welcoming top international dispute resolution institutions to anchor in Singapore to complement Singapore's offerings. Key international institutions with case management offices in Singapore include the World Intellectual Property Organisation Arbitration and Mediation Center ("WIPO AMC"), which is its first overseas office outside Geneva; the International Chamber of Commerce ("ICC") International Court of Arbitration; the Permanent Court of Arbitration ("PCA"); and the American Arbitration Association - International Centre for Dispute Resolution ("AAA-ICDR").
3. Having an open regime to practice international commercial arbitration. This promotes party choice and gives parties involved in arbitration in Singapore the freedom to engage lawyers and arbitrators of any nationality and use any governing law. Singapore has also invested in developing international commercial mediation by building up institutions, developing capabilities, and updating our laws.
4. Developing good physical supporting infrastructure that is accessible, high-tech, and purpose built. Singapore regularly enhances our world-class hearing facilities. Maxwell Chambers was launched in 2010 as the world's first integrated dispute resolution complex housing both international dispute resolution institutions and practices, and state-of-the-art hearing facilities. In 2019, Maxwell Chambers expanded to the adjacent Maxwell Chambers Suites, tripling its previous size. Today, Maxwell Chambers is home to the highest concentration of case management offices within a facility in the world.
5. Strengthening Singapore's legislative framework to ensure it remains updated, relevant, and responsive to international businesses' needs. For example, in 2020, amendments were made to the International Arbitration Act to enhance Singapore's legal framework for international arbitration. In the area of IP, amendments were also introduced to the Arbitration Act and the International Arbitration Act in 2019 to make clear that IP disputes can be arbitrated in Singapore. This promotes the use of arbitration in IP disputes, and strengthens Singapore's position as a choice venue for the arbitration of international IP disputes.
6. Promoting thought leadership in international dispute resolution. A prime example of this was the Singapore Convention on Mediation. The UN's decision to name the treaty after Singapore is a testament to Singapore's extensive contributions to developing international commercial mediation globally.