

Singapore looks to innovation in recovery from Covid-19: DPM

Fintech is an area of growth for Republic, but Heng also stresses need for inclusive approach

Choo Yun Ting

The coronavirus pandemic may have disrupted the global economy, but technology and innovation could hold the key to recovering from the crisis, said Deputy Prime Minister Heng Swee Keat yesterday.

Not only will they help curtail the pandemic, but they will also

drive economic recovery, he noted in his opening address at the Singapore FinTech Festival and Singapore Week of Innovation and Technology 2020 (SFF x Switch 2020) yesterday. But the recovery should also be inclusive and sustainable, he stressed.

“In Singapore, the tech sector continues to be a bright spot for businesses and workers,” said Mr Heng, citing how it has created jobs for workers and opened doors

to new markets for firms.

He said the Republic can contribute to global recovery by investing in innovation and collaborating with the rest of the world. The benefits of this approach have already been seen during the pandemic, with international teamwork playing out in the sharing of the virus genome and Apple and Google working together to enable a broad contact-tracing platform on mobile phones, added Mr Heng.

Fintech is one area that Singapore is looking to grow, he said, adding that the four digital bank licences issued last week will improve access for businesses and in-

dividuals who are currently underserved.

Yesterday, Mr Heng announced the launch of the Asian Institute of Digital Finance, which is hosted by the National University of Singapore and backed by the Monetary Authority of Singapore and National Research Foundation.

One of its first projects is to build a data-sharing platform that will help lenders make better credit decisions and offer better rates.

“This will improve the financing of small businesses to enable a stronger post-pandemic recovery,” said Mr Heng.

The institute will also help to nur-

ture global fintech talent for Asia. It will take in its first batch of post-graduate students next year.

Singapore’s first major blockchain research and translation programme was also unveiled yesterday.

Mr Heng, who is also Finance Minister and Coordinating Minister for Economic Policies, said the Covid-19 crisis has spotlighted inequalities in many societies, and stressed the need for the world to take a more inclusive approach in global recovery plans.

“To avoid widening inequality, we must recover from this crisis in a manner that is inclusive. We

must speed up the time that it takes for the last company and worker to access and benefit from technology,” he said.

Singapore is levelling up the capabilities of its small and medium-sized enterprises (SMEs) by helping them to adopt digital solutions and scale beyond its own shores, Mr Heng noted.

The Business sans Borders initiative, which is going live this week, connects businesses to other platforms around the world, as well as logistics and financial services providers, and will help SMEs find new buyers.

Helping SMEs get to grips with the digital revolution would also create more opportunities for workers, Mr Heng said.

“Just as we innovated to cope with the pandemic, we must also use technology and innovation to emerge stronger from this crisis,” he said.

More than 60,000 participants from over 130 countries are expected to attend SFF x Switch, which ends on Friday.

yuntingc@sph.com.sg