

**OPENING ADDRESS BY MS INDRANEE RAJAH, MINISTER IN THE
PRIME MINISTER'S OFFICE, SECOND MINISTER FOR FINANCE
AND NATIONAL DEVELOPMENT, AT IP WEEK 2023
CELEBRATORY DINNER ON 4 SEPT 2023, 1820HRS AT MARINA
BAY SANDS EXPO & CONVENTION CENTRE**

Mr Andrew Staines, Assistant Director General of the World Intellectual Property Organization,
Dr Stanley Lai, Chairman of the Intellectual Property Office of Singapore,
Distinguished Guests,
Ladies and Gentlemen,

Introduction

1. It is a great pleasure to join all of you here today at the IP Week 2023 and this celebratory dinner.
2. 2023 is shaping up to be an iconic year for the IP community in Singapore and let me explain why I say this.
 - a. In May 2023, the 145th International Trademark Association (INTA) Annual Meeting was held in Southeast Asia for the first time. Over 8,000 innovation thought leaders, IP experts and practitioners from more than 140 countries convened in Singapore to network, discuss emerging issues, and explore the business of intangible assets.
 - b. This November, the Asian Patent Attorneys Association (APAA) will be holding the 20th General Assembly and 74th and 75th Council Meetings in Singapore.
 - c. Tonight, I have the honour of formally opening the 70th ASEAN Working Group on IP Cooperation (AWGIPC)¹ meeting. Its work has been instrumental in improving IP systems and encouraging innovation in the region. During the week-long meeting, the AWGIPC will actively discuss matters such as the post-2025 ASEAN IP Rights Action Plan, which charts the direction towards a more innovative, prosperous, and secure IP environment in ASEAN. The Working Group will also be engaging international partners alongside the main meeting, including the Heads of IP Offices from Japan and Korea.

¹ Established in 1996, the AWGIPC develops, coordinates, and implements IP-related regional programmes and activities in ASEAN.

3. Singapore's footprint on the global IP landscape is not by chance, but through the tireless efforts of many who are here tonight. This evening's dinner is in recognition of three things.

- a. First, we **commemorate** the key milestones in strengthening Singapore's status as a global IP Hub.
- b. Second, we **thank** our stakeholders, partners, and friends for your invaluable **contributions** to the IP ecosystem.
- c. Third, we **celebrate** innovative enterprises who have used intellectual property and intangible assets as drivers for growth.

Key milestones along Singapore's journey to be a global IP Hub

4. It has been a decade since we launched the 2013 IP Hub Master Plan². Since then, we have made significant progress in many areas, including strengthening Singapore as an international hub for IP transactions and management.

5. These goals have not changed under the Singapore IP Strategy 2030³. We continue to strive towards fostering a conducive innovation ecosystem; one that equips enterprises with the tools and know-how to manage their IP effectively for growth.

6. We have done well in many areas. In the Singapore IP Survey 2023, around one-third of respondents recognised that "*a strong brand*"⁴, "*new technology or process*",⁵ and "*confidential information*",⁶ are important business assets. Furthermore, 90% of companies indicated willingness to pay 25% more to hire individuals with IP skills.

7. But there is always room to do more. The survey showed that only 15% of the companies in Singapore had conducted a standalone valuation

² A 10-year plan to guide Singapore towards becoming a Global IP Hub in Asia that capture opportunities presented by increasing IP activities internationally to drive business and economic growth for Singapore.

³ The Singapore IP Strategy (SIPS) 2030 is a national strategy that supports enterprises and the wider innovation community. It will contribute to Singapore's position as a global-Asia node of technology, innovation, and enterprise, and support our wider Research Innovation Enterprise (RIE) objectives.

⁴ 35% of respondents

⁵ 32% of respondents

⁶ 31% of respondents

of their intellectual property and intangible assets. Of these, less than half were conducted by a Certified Valuer and Appraiser.

8. Although many enterprises are aware of the importance of intangible assets, the marketplace — and even the businesses themselves that hold these assets — may not fully appreciate what they own. This, in turn, means that companies may not be valued fairly, and their resources may not be commercialised effectively. What the market needs is better information about the intangible aspects of our businesses.

9. To help address these issues, I am very pleased to launch the **Intangibles Disclosure Framework (IDF) today**. This framework is jointly developed by industry experts in the accounting, valuation, law, and finance sectors, and represents a significant step forward in promoting market transparency.

- a. The IDF encompasses four pillars, namely: Strategy,⁷ Identification,⁸ Measurement,⁹ and Management.¹⁰ Collectively, these pillars set out a structure to guide businesses to disclose their intangible assets in a systematic and consistent manner. This helps potential investors and business partners better appreciate the value of IA and IP of businesses, thereby allowing businesses to maximise their economic potential.
- b. The IDF is part of the Singapore IP Strategy 2030 and is a key step to help enterprises commercialise their IA. Improving IA disclosures can lead to better investment decisions, improved risk management, and increased competitiveness in our markets. These will help Singapore realise our vision of becoming a robust global hub for IA and IP transactions.

10. Complementing the IDF are two new resources which I also have the pleasure of announcing. These are aimed at helping enterprises better grow and commercialise their IA and IP.

⁷ **Strategy:** Helps a company communicate how the use of IA contributes to the organisation's overall corporate strategy.

⁸ **Identification:** Recommends how an enterprise should categorise IA based on their nature and characteristic, to facilitate and improve their comparability.

⁹ **Measurement:** Guides enterprises and stakeholders to better understand and assess the performance of an enterprise's IA through performance metrics.

¹⁰ **Management:** Helps enterprises identify, assess, and manage risks and opportunities related to their IA

- a. The first resource is **GoBusiness IP Grow platform**, an online marketplace for IA and IP services¹¹.
 - i. The automated tools on this platform provide users with immediate and customised recommendations to guide them along in their IP journey. GoBusiness IP Grow also connects users with IP service providers for advice to help businesses realise their IP and IA goals. There are 20 service areas on this platform, including “IP Search and Registration”, “IP Branding Strategy”, and “IP Valuation”.
 - ii. Sunnystep, a local footwear brand known for its proprietary insoles, has used IP Grow to source for service providers with expertise in their industry. One area that Sunnystep appreciated about the platform was the transparent list of agent service fees, which it found handy for budgeting purposes.
- b. The second resource is **IP Ready**.
 - i. IP Ready pairs companies with IPOS’ team of IP strategists. The team will assist companies in developing an IA strategy and building IP management processes and skills to achieve long-term business growth.
 - ii. CiMSO, a company which develops and deploys business management software for hotels and other market sectors, benefitted from an IP Audit with IPOS as part of an initiative that evolved into IP Ready. Through the audit, CiMSO gleaned insights into its key intangible assets and how to manage them. This gave its management the confidence to articulately convey its business value to potential investors. Today, the business is valued substantially higher than before.

11. I am excited for enterprises and investors to explore the potential of these initiatives and resources.

¹¹ GoBusiness IP Grow is developed by these government agencies: the Intellectual Property Office of Singapore (IPOS), the Ministry of Trade and Industry (MTI), the Government Technology Agency (GovTech), and the Smart Nation and Digital Government Office (SNDGO).

12. 2023 also marks the 10th anniversary of the IPOS International's Patent Search, Examination and Analytics (S.E.A.) unit, and the 20th anniversary of its IP Academy.

- a. The S.E.A. unit was officially inaugurated in May 2013. The very next year, it became the first in ASEAN to be recognised as an International Search and Preliminary Examining Authority. Today, the S.E.A. boasts more than 100 examiners with expertise across diverse fields, and has successfully reviewed around 35,000 patent applications. They have also successfully introduced the SG IP FAST programme to accelerate patent processing time from the typical two to four years, to as fast as 6 months.
- b. Our IP Academy has also grown significantly over the last two decades. Annually, it trains over 7,000 learners from private enterprises to public agencies, and from the academia to industry.
- c. Together, the S.E.A. and IP Academy have been—and will continue to be—crucial in building and shaping Singapore's innovation landscape.

13. However, these milestones could not have been achieved alone.

Thanking our stakeholders, partners, and friends

14. Tonight, we would also like to show appreciation to all of you—our stakeholders, partners, and friends.

15. WIPO is one of IPOS' key partners. In July this year, we jointly launched the WIPO-Singapore ASEAN Mediation Programme (AMP).

- a. The AMP subsidises up to S\$8,000 for mediations for IP and Tech disputes administered by the WIPO Arbitration and Mediation Center Office in Singapore, as long as one of the parties is an ASEAN entity or individual.
- b. Crucially, the AMP is not limited to court litigation, arbitration, or disputes before a national authority. It can even cover cases where parties need mediation support to conclude an agreement.

- c. Around two months after launch, the first case involving trademark dispute was formally filed under the AMP and we expect more cases to follow.

16. We also worked with WIPO on the Mentorship for Intangible Assets Transformation (MINT) and the Inventor Assistance Programme (IAP) – Singapore Chapter. I would like to thank the first batch of volunteers and service providers for their efforts in supporting MINT and IAP. You will hear more about these programmes later in the evening.

17. Another partner I would like to thank is the Singapore Business Federation (SBF). The IPOS group has just signed a new Memorandum of Understanding (MOU) with SBF aimed at supporting local enterprises grow and internationalise with IP.

18. And to everyone: we would not have come this far without your support and contributions. Thank you for partnering us on this journey.

Celebrating Innovation

19. Tonight, we are also celebrating innovation. For the last 10 years, Singapore has consistently ranked among the top 10 most innovative countries in the Global Innovation Index (GII). Last year, we were ranked 7th, one spot up from the 8th position which we occupied since 2019.

20. Singapore enterprises are an integral part of innovation. Every year, at IP Week, we recognise those which have displayed outstanding use of IP in their businesses.

- a. This year's finalists for the **WIPO-IPOS IP for Innovation Awards** hail from diverse industries ranging from biotech to food tech, entertainment to education, and manufacturing to services. It is exciting to learn of their accomplishments and we look forward to their continued innovation, transformation, and growth.
- b. For the top prize, our judges – comprising members with extensive experience from the private and public sector, were looking for an enterprise with the best plan to commercialise its intangible assets while bringing a positive impact to the industry and society. I hope that its story would inspire our

entrepreneurs and enterprises and we would also like to express our appreciation for the support of our judges.

Conclusion

21. In conclusion, I hope that all of you will continue to work with us to build a better future through innovation. The waves of our efforts do not end on our shores. Through Singapore, they ripple outwards to the region and the rest of the world.

22. Thank you all very much.