

**OPENING REMARKS BY
ENTERPRISE SINGAPORE CHAIRMAN, MR PETER ONG,
AT THE UK-SINGAPORE BUSINESS PARTNERSHIP,
07 JUNE 2023**

Her Excellency **Kara Owen**, British High Commissioner to Singapore,
Distinguished Guests,
Ladies and Gentlemen,

1. Good afternoon. I am delighted to welcome all of you to the inaugural UK-Singapore Business Partnership or the UKSBP, jointly organised by Innovate UK and Enterprise Singapore.
2. The UK and Singapore enjoy longstanding and excellent bilateral relations. Last year, trade in goods between the two markets grew almost 13% year-on-year, reaching S\$15.6 billion. Singapore companies have invested in and partnered the UK in various domains over the decades, including financial and business services, and healthcare and biomedical sciences. This strong foundation is a very good basis to strengthen existing areas of cooperation, as well as drive partnerships in new areas such as renewable energy and digitalisation.

3. The UKSBP is one of the initiatives we have put in place to catalyse deeper collaborations. Together with Innovate UK, we aim to use this new platform to bring together UK and Singapore businesses to discuss ideas, co-innovate and explore joint collaborations not just between our two countries, but beyond our shores to new regions, including Southeast Asia. We look forward to more business connections being forged through a series of activities under the UKSBP banner, including business matching activities and two-way delegation visits.

4. We are at a critical juncture in global economic developments. On one hand, businesses and governments alike, are confronted with the urgent need to combat climate change for a more sustainable future. On the other hand, we are facing unprecedented opportunities made possible by digital innovation.

5. The theme for today – “Scaling Innovation for a Net Zero and Digital Future” – was carefully selected as this is a strategic direction that both the UK and Singapore are prioritising. We believe that embracing the net zero and digital future is the way forward for our businesses to stay relevant and competitive in the future economy.

6. Both the UK and Singapore have committed to achieve net zero emissions by 2050. This calls for significant and impactful investments in the green economy. This requires that we are receptive to new ideas and solutions. The good news is that we are not starting from zero base. Singapore companies have already started to engage their British counterparts and are contributing to the needs of the green economy in the UK.

a. For example, our Singapore company Sembcorp has built an energy generation and battery storage portfolio of nearly 1GW in operation now in the UK. Its expertise enables major British energy users and suppliers to be more sustainable, while supporting the growth of renewables in the UK's energy system.

b. Another company, Mooreast, an enterprise providing mooring solutions, has announced its intention to set up a factory¹ in the Energy Transition Zone in Aberdeen, Scotland. The facility will allow Mooreast to access floating offshore wind projects in

¹ <https://www.offshorewindscotland.org.uk/news/2023/february/20/mooreast-heading-to-aberdeen/>

Europe, such as the ScotWind, Celtic Sea Cluster and the Innovation and Targeted Oil and Gas (INTOG) projects.

7. To accelerate progress in the digital and net zero space, we need to harness and scale the power of innovation. It is also extremely important for large corporates to be onboard, to provide the required problem sets that they face. Without these, solutions would be done in a vacuum, and may not address actual industry challenges, or may not be scalable. This is why EnterpriseSG signed a Memorandum of Understanding with Innovate UK in 2021. The three-year partnership promotes joint R&D in net zero and digital topics to solve challenges in clean energy and energy transition, mobility and transport, and cybersecurity. It also promotes R&D in advanced manufacturing and materials, agrifood technology, and health and life sciences.

a. Accordingly, the inaugural UK-Singapore bilateral Co-Innovation Programme (CIP) was launched in January last year. The call received good responses from startups and tech SMEs in both countries. 19 joint projects were awarded funding support across various sectors, such as advanced manufacturing, marine, offshore and engineering services, and urban solutions.

b. Double Helix Tracking Technologies was one such Singapore company supported under the CIP. It co-developed a digital solution with UK company, iov42, to help companies importing into the UK to conduct due diligence on their sourcing and supply chains, and comply with the UK Environmental Act 2021. Such digital technologies will contribute to the net zero transition.

c. To continue this momentum, EnterpriseSG and Innovate UK will be launching another call for proposals in August this year, focusing on a net-zero emissions future. We will be seeking solutions that directly address sustainability and net zero challenges in key technology areas such as clean energy and renewables, green buildings, and sustainable manufacturing and materials.

8. Apart from these initiatives, the governments have also established high-quality economic cooperation frameworks to advance collaborations in these areas. These are the UK-Singapore Green Economy Framework and the UK-Singapore Digital Economy Framework. We encourage Singapore and UK companies to leverage

these frameworks to partner each other on net zero and digital opportunities.

9. The path to a digital and net zero future will come with challenges. To have a chance of achieving our goals, we must do so collaboratively. Today's forum is a chance for us to learn and work together; I urge everyone to make good use of this to network and exchange ideas.

10. Before I end, I would like to thank Innovate UK for co-organising the UKSBP with us, and the British High Commission and BritCham for your very strong support. With your support, we know we can lift our bilateral cooperations to new heights and bring us further along on our net zero journey. I wish everyone a fruitful and engaging afternoon ahead. Thank you very much.