

Singapore

Business expenditure on R&D grew 8% yearly from 2010 to 2015: Heng Swee Keat



Minister Heng Swee Keat with Mr Christopher Yeo, Founder of start-up Sentient.io. (Photo: Afifah Ariffin)

SINGAPORE: From 2010 to 2015, business expenditure on research and development in Singapore grew by an average of 8 per cent each year to more than S\$5 billion annually, Finance Minister Heng Swee Keat said on Wednesday (Aug 16).

Speaking at the opening of the second annual Leaders in Science Forum at the Biopolis research hub, Mr Heng said investments in R&D by small- and medium-sized enterprises (SMEs) have also grown at a rate of 7 per cent annually over the same period. This is more than double the 3 per cent growth rate in the five-year period before.

Mr Heng said this was "encouraging", but added that Singapore must continue to forge close partnerships and strengthen its innovation ecosystem in order to create new value and remain relevant to the world.

"Our public agencies, research institutions and universities provide a range of support to take our companies beyond borders, to access overseas resources, networks and markets," said Mr Heng.

In January 2016, the Government committed S\$19 billion as part of the sixth Research, Innovation and Enterprise roadmap ([RIE2020](#)) to sustain Singapore's innovation journey. The funding aims to support research and collaboration in areas such as sustainable energy, artificial intelligence and advanced manufacturing.

It also started the Industry Transformation Maps to promote innovation and productivity growth in the major industries.

Mr Heng said the Government is now working on implementing the Committee on the Future Economy's recommendations, which were released earlier this year. These include initiatives like the [Go Digital Programme](#) for SMEs, and the [Internationalisation Finance Scheme](#).

Smaller enterprises which may have limited resources for R&D are encouraged to tap on agencies which provide the support they need. For instance, IPI Singapore helps companies source for overseas and local intellectual properties which suit their needs. There are also schemes available to help companies defray costs of expansion and manpower development.

The Government is also setting up the Global Innovation Alliance to form partnerships between local enterprises and overseas business communities. Last month, Trade and Industry Minister Lim Hng Kiang launched co-working space [BLOCK71 in Jakarta](#), which hopes to foster R&D collaboration between companies from Singapore and Indonesia.

"We hope that these efforts will help build a strong innovation ecosystem where entrepreneurs have the capabilities to develop new solutions and create new value across sectoral and geographical borders," said Mr Heng.

Source: CNA/dl



By Afifah Ariffin @AfifahCNA

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