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# Singapore IP Strategy 2030 – What It Means for Your Business

## Introduction

Singapore has unveiled its Singapore IP Strategy 2030 ("**SIPS 2030**") at the World IP Day event on 26 April 2021. SIPS 2030 is 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.

The full SIPS 2030 report ("**Report**") (available [here](#)) was published in a joint press release from the Ministry of Law, the Ministry of Finance, the Ministry of Trade and Industry and the Intellectual Property Office of Singapore ("**IPOS**"). The Report details the various aspects of SIPS 2030, which consists of three main objectives:

- (a) Strengthen Singapore's position as a global hub for IA/IP;
- (b) Attract and grow innovative enterprises using IA/IP; and
- (c) Develop good jobs and valuable skills in IA/IP.

The Report highlights that, with rapid advancements across diverse technology fields, the global economy is increasingly driven by IA, with global IA value standing at an all-time high of more than US\$65 trillion, surpassing the value of tangible assets. It is thus vital for Singapore to remain at the forefront of this movement, and for businesses to fully utilise the opportunities afforded in this thrust of initiatives.

Singapore businesses should be aware of the impending changes to Singapore's IA/IP regime, both in terms of policy and infrastructure. Businesses should also consider how they can benefit from the government's efforts to increase enterprises' access to IA/IP services and to help enterprises unlock potential new sources of capital through IA/IP.

In this Update, we highlight the key elements of SIPS 2030 and what it means for businesses and enterprises in Singapore.

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## A) Global Hub for IA/IP

Through the 2013 IP Hub Master Plan, Singapore has developed itself as an IP hub in Asia. SIPS 2030 aims to further strengthen Singapore's position as a global IA/IP hub, building on its strong foundations and international reputation.

Businesses should thus expect further reform to the IA/IP regime through policy reviews and digitalisation initiatives, including enhanced IA/IP filing and management systems. It should also be anticipated that Singapore will continue to develop its position as a node supporting ASEAN and connecting the world, and to grow its IA/IP dispute resolution capabilities.

### Enhancing the IA/IP regime

SIPS 2030 seeks to ensure that Singapore's IA/IP regime and laws remain relevant and conducive for business amid rapid technological changes and digitalisation.

As part of this effort, SIPS 2030 includes policy reviews to support technology advances, such as:

- (a) **Big data** – Singapore is introducing an exception for computational data analysis in the upcoming Copyright Bill, which will allow the use of copyrighted works for purposes such as text and data mining, data analytics, and machine learning. IPOS will also continue to study the importance of big data and whether further changes to Singapore's IA/IP laws are necessary.
- (b) **Trade secrets** – IPOS has embarked on a study to ensure that the regime for the protection of trade secrets is up-to-date and conducive for innovative enterprises. It will also look into ways to ensure that Singapore-based enterprises can effectively protect and use their trade secrets.
- (c) **Interface between Artificial Intelligence ("AI") & IP policy** – IPOS is reviewing the local IA/IP regime to ensure that it supports the development and use of AI technologies. The review will consider important concepts in IP which have come under increasing scrutiny with the advent of AI technologies.

SIPS 2030 also aims to improve the IA/IP filing and management systems through digitalisation.

- (a) IPOS is developing a next-generation IP filing system that will be easier and more intuitive to use, providing pre-emptive assistance along the filing process. The new platform will be launched by mid-2022.
- (b) IPOS is studying other approaches to managing IA, such as the digital time-stamping service, WIPO PROOF, launched in May 2020.

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### Positioning Singapore as a node for ASEAN

The Report highlights that ASEAN is expected to become the world's fourth-largest economy by 2030. As IP is territorial in nature, IP protection is a key consideration for investment as it assures foreign investors that their creations are adequately protected overseas. Singapore thus aims to deepen its economic integration with ASEAN and progress towards greater interoperability in the ASEAN IP sector.

To this end, Singapore has pursued measures including:

- (a) The Patent Prosecution Highway, which is a work-sharing arrangement which helps businesses to use their patent search and examination report from an earlier office to accelerate patent prosecution in another jurisdiction;
- (b) Patent re-registration programmes with Cambodia and Laos, as well as a design recognition programme with Cambodia;
- (c) Free Trade Agreements, such as the Regional Comprehensive Economic Partnership, contain IP components.
- (d) The ASEAN Working Group on IP Cooperation, which serves as the platform for ASEAN IP leaders to improve the region's IP framework.

### International IP dispute resolution

As a leading international dispute resolution hub in the world, Singapore is in a strong position to be a choice venue for IP dispute resolution. SIPS 2030 builds on initiatives targeting areas that are unique to IP and technology disputes and concentrates on two fronts – building IP dispute resolution capabilities in Singapore and marketing Singapore's IP dispute resolution services internationally.

- (a) **Training and professional development** – IPOS is working with the various law schools to include IP content in the teaching curriculum. IPOS is also exploring the possibility of developing specialised IP courses with training providers to give professionals the option of picking up new skills and contribute to the pool of IP dispute resolution experts.
- (b) **Developing expert witnesses** – Expert evidence is often important in IP disputes, and Singapore is thus looking to build and maintain a pool of experts in a range of technology areas.
- (c) **International marketing** – To market Singapore's IP dispute resolution services internationally, Singapore will develop an information portal to consolidate relevant information and links to

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resources, and will make it easier to access Singapore IP court judgments internationally through various platforms such as the WIPO Lex-Judgments database. Singapore will also organise events and outreach efforts to promote itself as an IP dispute resolution hub.

## B) Attract and Grow Innovative Enterprises

IA/IP resources play an increasingly important role in business operations, and can be a valuable asset for enterprises if properly developed and utilised. In this regard, SIPS 2030 aims to help enterprises make better use of the IA/IP that they produce and to unlock financing through IA/IP. Singapore thus intends to invest its resources in developing Singapore as a vibrant marketplace for IA/IP financing transactions.

### Enabling enterprises to better leverage IA/IP

Singapore will look into three key areas to help enterprises better use their IA/IP for growth:

- (a) Increasing enterprises' access to IA/IP services;
- (b) Working closely with industry partners to build IA/IP awareness and competencies; and
- (c) Supporting enterprises in deriving and maximising value from IA/IP.

SIPS 2030 states that Singapore's agencies will step up efforts and direct more resources to increase enterprises' access to IA/IP services, including:

- (a) Leveraging whole-of-government touchpoints to make IA/IP resources more accessible;
- (b) Increasing company-specific engagements to support enterprises, especially those in IA/IP-intensive sectors, to jumpstart their IA/IP journey; and
- (c) Creating an enterprise-centric online platform, IP Grow, to give enterprises better access to professional IA/IP services.

To help local enterprises capture new business opportunities and emerge stronger through innovation, Singapore will look to forge deeper and sustained public-private partnerships, including the following:

- (a) **WISE** – IPOS and the Singapore Business Federation have jointly developed the Workforce for IP-Savvy Enterprises (WISE) programme, a structured initiative to help enterprises build their foundational IA/IP knowledge, access preliminary IA/IP advice, and be plugged into the global IA/IP network.
- (b) **GRIT** – Growing with Resilience through InTangibles (GRIT) is a key inter-agency initiative offering a range of sector-specific engagements, resources, and training to help equip

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businesses and communities with IA/IP knowledge and skills tailored to address their individual IA/IP challenges.

Singapore aims to develop a marketplace and ecosystem where innovative enterprises can bring their ideas and IA/IP to the market effectively. To support enterprises in deriving and maximising value from IA/IP, SIPS 2030 includes the following initiatives:

- (a) **Increasing enterprise access to publicly-funded IA/IP for commercialisation** – Singapore has committed S\$25 billion for research and development investment under the RIE 2025; and
- (b) **Facilitating IA/IP transactions and financing** – IA/IP commercialisation, collateralisation, and financing can help enterprises unlock their IA/IP value to generate cashflow. In this regard, SIPS 2030 intends to support enterprises in three ways:
  - i. Providing IA/IP and technology platforms and connections to facilitate transactions, such as exploring closer linkages with IA/IP brokerage and disposal service providers in key markets and strengthening enterprises' IP licensing and commercialisation capabilities, through training and tools.
  - ii. Increasing transparency and disclosure around IA/IP transactions, such as strengthening regulatory and corporate practices, exploring ways to encourage the recording of IP transactions, and exploring programmes or incentives for IP owners to offer their dormant IP for licensing or other commercial activities.
  - iii. Stepping up efforts to help enterprises access capital using their IA/IP by working with partners (e.g. banks and venture funds) to drive increased appreciation and assessment of IA/IP that better reflects the underlying risks and rewards of financing innovation-driven businesses.

### **IA/IP valuation**

Uneven IA/IP valuation practices within and across economies hinder the ability of enterprises to use IA/IP assets for growth. Singapore thus seeks to develop a credible and trusted IA/IP valuation ecosystem by putting in place relevant IA/IP valuation practice standards and guidelines, and by training and building a deep pool of IA/IP valuation professionals in Singapore.

- (a) Singapore will spearhead an international IA/IP valuation panel to develop IA/IP valuation guidelines based on international valuation standards that can be widely adopted internationally.

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- (b) IPOS will work with the relevant regional and international IA/IP organisations and bodies to promulgate these guidelines, and will build up a pipeline of accredited IA/IP valuers as part of the enabling infrastructure.
- (c) To build Singapore into a market with enhanced IA/IP information conducive for IA/IP-based transactions, the Accounting and Corporate Regulatory Authority of Singapore (ACRA) and IPOS will co-lead an inter-agency committee with the technical expertise to develop an IA/IP disclosure framework and guidelines.

### C) Develop Good Jobs and Valuable Skills

The third branch of SIPS 2030 is the creation of job opportunities for Singaporeans and increasing the value of their IA/IP skills and competencies. SIPS 2030 sets out the following measures to achieve this aim:

- (a) **Build an IA/IP-savvy workforce and base of IA/IP talent** – Singapore seeks to equip its future workforce with the necessary IA/IP skills and knowledge by developing IA/IP programmes at institutes of higher learning. It will also work towards executive training for working professionals and senior executives to deepen their capabilities in IA/IP and capitalise on it for business growth.
- (b) **Create good job opportunities for Singaporeans** – As many enterprises are not at the scale where they require a fulltime dedicated IA/IP headcount, SIPS 2030 envisions the diffusion of IA/IP skills, where non-IP professionals are equipped with the necessary IA/IP skills to handle IA/IP considerations in relation to their daily work. This would include the Skills Framework for IP and the continued engagement of key industry players to integrate relevant IA/IP training programmes into their respective job roles and career maps.
- (c) **Bolster Singapore's international reputation for quality IA/IP skills** – The Report identifies a gap in the industry as there is no baseline quality and clear standard on what constitutes quality IA/IP management. SIPS 2030 aims to establish quality standards for IA/IP skills by developing a set of national standards in IA/IP management and working towards international recognition of such standards.

### Concluding Words

The SIPS 2030 Report indicates that the IA/IP industry is set for major developments in the coming years. Regarding the enhancements to the IA/IP regime, businesses should familiarise themselves with the changes and consider whether they will require any amendments to their operations or policies.

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As for the impending and existing initiatives to help enterprises make better use of their IA/IP resources and to obtain financing through IA/IP, businesses should assess which initiatives are applicable and seek to utilise the relevant opportunities.

For further queries, please feel free to contact our team below.

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