

Cyber security can be a 'growth engine' for Singapore: Yaacob

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Investing in cyber security would not just reap gains in keeping Singapore secure – it could also be a source of revenue and growth, Minister for Communications and Information Yaacob Ibrahim told Parliament yesterday.

By 2020, the cyber security market here could generate \$900 million in revenue, he said in response to a question from Mr Zaqy Mohamad (Chua Chu Kang GRC) about how a supportive ecosystem could contribute to cyber security here.

“Besides undergirding the digital economy, cyber security is also a growth engine,” said Dr Yaacob, who also addressed Ms Sun Xueling’s (Pasir Ris-Punggol GRC) concern that Singapore could be a target of cyber attacks due to its connectedness.

He also announced Singapore’s first cyber security start-up hub, the Innovation Cybersecurity Ecosystem at Block 71 (ICE71), which will open next month.

ICE71 will cultivate cyber security innovation by providing a supportive ecosystem that will help entrepreneurs develop their ideas and instil in them the knowledge to grow their businesses. Support to internationalise will also be available.

It will be located in the current premises of Singapore’s corporate venture Innov8 and the National University of Singapore’s (NUS) co-working area at Block 71, Ayer Rajah Crescent.

To launch ICE71, the Infocomm Media Development Authority (IMDA) and Singapore’s Cyber Security Agency (CSA) have been collaborating with Singtel and NUS.

Over the next two years, ICE71 aims to train up to 100 people and help 40 start-ups.

CSA will also establish a new funding scheme to encourage projects that meet Singapore’s cyber security needs.

Local companies can qualify for funding of up to \$500,000 in areas such as managed security services, consulting services, forensics and authentication.

According to market research firm IDC, cyber security has been estimated to attract spending of US\$105 billion (S\$138 billion) in Asia Pacific by 2020.

Dr Yaacob said 20,000 more training places will be created for the information and communications technology (ICT) workforce, under the Tech Skills Accelerator (TeSA) programme, over the next three years.

This will cost \$145 million, and the Government hopes that by 2020, TeSA would have trained 47,000 ICT workers.

Introduced in April 2016, TeSA is a SkillsFuture tripartite initiative to train and build the ICT workforce.

Senior Minister of State for Communications and Information Janil Puthuchery said TeSA will work closely with the ICT industry to develop more programmes in “frontier technology areas”, including data analytics, artificial intelligence, the Internet of things and cyber security.

He said mid-career professionals, managers, executives and technicians (PMETs) will not be left behind.

“In line with our commitment to develop our people, TeSA will also strengthen our support for those who might need it most, such as mid-career ICT PMETs in search of new job opportunities as the economy and the ICT job landscape evolve,” he added.

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