



Dubbed Innovation Cybersecurity Ecosystem @Block 71 (ICE71), the hub will open its doors to cyber-security entrepreneurs next month at Block 71 (left), a cluster of industrial buildings in Ayer Rajah Crescent, which is home to 700 tech startups.

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BENJAMIN SEETOR

Singapore to set up first cybersecurity startup hub

Singapore

SINGAPORE is setting up its first cybersecurity startup incubation hub, with funding to be provided for new inventions, as the nation strives to carve out a role for itself in the new digital economy.

Dubbed Innovation Cybersecurity Ecosystem @Block 71 (ICE71), the hub will open its doors to cybersecurity entrepreneurs next month.

It will be located in a cluster of industrial buildings in Ayer Rajah Crescent known affectionately and collectively as "Block 71". The area is currently home to about 700 tech startups.

The aim is to hand-hold aspiring entrepreneurs to ensure their business ideas are sound, and to ensure they have the necessary financial and business know-how to take their ideas to the next step. Help will also be given for expansion to overseas

markets and access to venture funding.

The Infocomm Media Development Authority (IMDA) and Singapore's Cyber Security Agency (CSA) are working with Singtel and the National University of Singapore (NUS) to launch ICE71.

The hub will be located within the existing premises of Singtel's corporate venture arm Innov8 and NUS Enterprise at Block 71, and seeks to groom up to 100 entrepreneurs and 40 startups over the next two years.

Minister for Communications and Information Yaacob Ibrahim announced these moves during the debate on his ministry's budget.

"A vibrant cybersecurity ecosystem is an important factor contributing to robust national cybersecurity," said Dr Yaacob, agreeing with Mr Zaqy Mohamad (Chua Chu Kang GRC) and addressing a point made by Ms

Sun Xueling (Pasir Ris-Punggol GRC) that Singapore's connectedness exposes it to attacks.

Separately, CSA will also roll out a new funding scheme to spur developments that would meet national security needs, believing that innovation is the key to stay ahead in the arms race against cyberattackers.

The areas of focus include forensics, authentication, Internet of Things and managed security services.

Funding of up to S\$500,000 will be provided to qualifying projects by Singapore-registered companies. At least 50 per cent of the manpower employed in the project must be Singaporeans or Singapore permanent residents.

The aim is to develop homegrown companies that could own a slice of the lucrative cybersecurity market, tipped to attract spending of US\$105 billion by 2020, according to global

estimates by market research firm IDC. Singapore's cybersecurity market could generate US\$900 million in revenue by 2020, said Dr Yaacob. "Cybersecurity is also a growth engine," he said, acknowledging Pioneer MP Cedric Foo's point that tech talent is needed to propel Singapore's economic expansion in the digital realm.

To prepare the workforce, the IMDA will invest an additional S\$145 million in its tech skills development and job placement initiative, dubbed TechSkills Accelerator (Tesa), over the next three years. This will create 20,000 training places by 2020, with a focus on company-led courses and emerging areas such as cybersecurity, data analytics, artificial intelligence (AI) and the Internet of Things.

Since its inception in April 2016, Tesa has trained 27,000 professionals in new tech skills to prepare them for the digital economy. Some S\$120 million has been spent to date.