

**OPENING ADDRESS BY DR TAN KIM SIEW, CO-CHAIR OF THE NATIONAL TRADE AND LOGISTICS INTER-AGENCY STEERING COMMITTEE (NTLSC), AT THE OFFICIAL LAUNCH OF THE NTP ON 26 SEP 2018 AT ORCHARD HOTEL**

Guest-of-Honour, Minister for Finance, Mr Heng Swee Keat,

Distinguished industry leaders and government colleagues,

1. A very good morning to all of you, and thank you for being here today.
2. It does not seem too long ago, but it was 4 years ago in July 2014 that I was asked to co-chair a steering committee together with the 2<sup>nd</sup> Permanent Secretary of MTI to develop a new Trade platform.
3. The concern at that time was that Singapore's edge in trade was being eroded as more countries implement National Single Windows. Furthermore, in the World Bank's Logistic Performance Index, Singapore had dropped from #1 in 2012 to #5 in 2014.
4. Change was therefore urgently needed to strengthen Singapore's position as a preferred and trusted trade hub.
5. We thus formed a Steering Committee that was represented by all the interested government agencies: Customs, EDB, IE Singapore, SPRING, MAS, MPA, CAAS, IDA, etc. We also formed numerous working groups that worked long and hard to determine what needed to be done.

6. Our key objective is to help our businesses prepare themselves for the new digital economy, and to position Singapore as the world's leading trade, supply chain and trade-financing hub.

7. To this end, we decided to build a next-generation digital infrastructure that will synergise trade-related B2B and B2G processes to help our companies improve productivity, boost competitiveness and create opportunities.

8. Our key consideration was that our businesses would find this platform practical and useful. As such, we conducted workshops and discussions with more than 400 individuals and 200 organisations across multiple industries to hear their pain points and their business needs.

a. One of the pain points we have heard is that many trade-related processes remain paper-based and require onerous and time-consuming manual data entry.

b. Another common pain point is that traders have to spend time coordinating with multiple business partners for each trade. Some traders even have to build multiple digital connections with different vendors to access the different types of trade-related services, such as banking, insurance and logistics.

c. Moreover, the fragmentation of the trade ecosystem means that traders often lack end-to-end visibility of their transactions, and may find it challenging to respond to changes real-time.

9. With these pain points in mind, we decided that:
  - a. First, the NTP must help achieve paperless trade and greater operational efficiency for our traders. Traders must be able to transact digitally with all their partners. As an example, after processing trade permits, Singapore Customs will return traders their permit data in digital format through the NTP. Traders can then easily re-use this digital data by sharing it with their business partners they are transacting with, instead of having to re-enter the data manually.
  - b. Second, the NTP will offer a convenient single sign-on function. Traders can even connect with new business partners and explore new business opportunities through the NTP network.
  - c. Third, by bringing all players onto a single platform, the NTP will link the “digital islands” across the entire trade ecosystem, so that our traders can have a comprehensive end-to-end view of their transactions.
10. The team has also on-boarded a wide range of Value-Added Services to help companies uplift their capabilities. These include digitisation and productivity, supply chain and freight, trade services, and trade finance, insurance and payments.
11. 25 Value-Added Services are already on the NTP, with about 90 more in the engagement and on-boarding pipeline. Close to 800 traders have also started using the NTP today, and our user base is seeing double digit growth each week.

12. This would not have been possible without the efforts of all of you - especially our industry partners' strong participation. On this note, I would like to take the opportunity to thank all our partner agencies, including members of the National Trade and Logistics Inter-Agency Steering Committee and our industry stakeholders for your valuable contributions.

13. Going forward, I urge all of you to continue to partner us in this journey to develop the NTP as a platform that is built for the industry, jointly with the industry - with the goal of an NTP ecosystem with an ever-growing network of partners to provide new opportunities for businesses and to enable Singapore to remain competitive in the global economy.

14. Thank you.

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