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Singapore Government

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SPEECH BY ASSOCIATE PROFESSOR HO PENG KEE, MINISTER OF STATE FOR LAW AND HOME AFFAIRS, AT THE JOINT VENTURE SIGNING CEREMONY BETWEEN CISCO AND SINGAPORE POST ON MONDAY, 21 JUNE 1999 AT 10.30 AM AT THE CASUARINA SUITE, SHANGRI LA HOTEL.

Ladies and Gentlemen,

To achieve our goal of becoming a world-class knowledge-based society, Singaporeans have to aggressively adopt new technologies and applications in our daily lives and businesses.

2 E-commerce is an exciting development for businesses. Costs can be reduced, time saved, and new services offered. It is part of a worldwide trend. The Asia-Pacific region's E-commerce industry is forecasted to reach US\$16 billion in the next two years.

3 But there are also well-founded fears. A recent NCB survey of over 1000 locally-based organisations revealed that 60 per cent of the respondents cited security concerns as a major hindrance to E-commerce.

4 In E-commerce transactions, we are doing business in the faceless, virtual world of cyberspace. Just like in the physical world, where hard copy documents and hand written signatures are necessary, there is a need to authenticate a person's identity and ensure that E-commerce transactions are not repudiated.

5 Government realises that as we move into E-commerce, we need to create an environment of trust, predictability and certainty in the Singapore system. We need to ensure that information and business transactions in cyberspace are as secure and reliable as in the physical world. Hence, last year, the Government put in place the Electronic Transactions Act which sets out the legal framework governing E-commerce.

6 To facilitate E-commerce, Singapore has been developing a public key infrastructure to facilitate the use of digital signatures.

Digital signatures issued by a certification authority are now legally recognised for on-line business transactions in Singapore.

7 The certification authority, being in a position of trust, needs to be subject to some standards and controls, so that there will be public confidence in the services it offers. CISCO and Singapore Post are both well-known institutions with solid track records. By combining strengths to bring to the market a new certification authority service, the two organisations will facilitate secure and convenient E-commerce transactions, not only within Singapore, but also with the rest of the world.

8 I am pleased to witness this signing ceremony. I congratulate CISCO and

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Singapore Post on their new joint venture. Thanks to them, we are now taking yet another step towards creating a secure, conducive E-commerce environment for all of us.

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