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Subject: (Embargoed) Speech by Dr Yaacob Ibrahim, 1 Mar 2000, 6.30pm

Singapore Government

PRESS RELEASE

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**SPEECH BY DR YAACOB IBRAHIM,
PARLIAMENTARY SECRETARY,
MINISTRY OF COMMUNICATIONS AND
INFORMATION TECHNOLOGY,
AT THE ONECHALLENGE AWARD CEREMONY CUM
INDUSTRY.NITE.2000, 1 MARCH 2000, 6.30 pm**

Distinguished guests
Ladies and Gentlemen
Members of the media
Good Evening

Introduction

1. It is my pleasure to be here with you this evening at this networking

Industry.Nite. We are here this evening to recognise the various local aspiring individuals, who have taken an innovative plunge into the creation of broadband services and applications.

Trends & Demand for Broadband Content

2. Internet has truly taken the world by storm. However, there is a trend that we cannot afford to ignore and that is the growing global demand for broadband content. Every now and then, we hear about major players moving rapidly into the broadband multimedia market.

3. One recent example is AOL's recent merger with Time Warner, to create the world's first fully integrated media and communications company valued at US\$350 billion. The merger combines Time Warner's content, such as CNN with AOL's Plus to be delivered to AOL's broadband members. Another major Internet player, Yahoo! acquired Broadcast.com, a start-up and launched its multimedia-rich content services on broadband networks. Such mergers and acquisitions are monumental validations of the growth and power of the Internet industry. It will drastically change the way people gather information, communicate, transact, and even interact.

4. Possibly, the more exciting trend in broadband is the move by start-ups towards broadband creation. LAUNCH Media, a digital media company has also geared themselves up for broadband. It has created its music content to suit delivery on both broadband and narrowband platforms.

Initiatives by the Singapore Government

5. According to Forrester's projection, by 2003, there will be more new users in the US surfing the Internet via broadband services than over dial-up lines. Realising this up and coming trend, Singapore invested in broadband infrastructure since 1997. Today, Singapore is the first country to be wired which is ready for broadband. All households have broadband connectivity and broadband is also widely accessible through public locations, such as libraries, community clubs and kiosks.

6. Singapore intends to play an active role in the broadband arena. A conducive environment is very important for new broadband information communications players. The recent telecommunications market liberalisation announcement brings us one step closer in creating the right environment.

Need for Local Individuals to Exploit Broadband

7. We would very much like to see more MediaRing.coms competing in the borderless marketplace. We need to identify, encourage and gear up our own local talents to be ready for the broadband wave. One very successful platform, is the many business plan competitions organised around the world. To date, there are already a number of success start-up stories arising from these competitions.

8. An example would be IntoNetworks, a provider of broadband content on demand. The founder, Ric Fulop, had been voted by Red Herring Magazine as one of its Top Ten Entrepreneurs of 1999. Another successful local broadband start-up is Akamai, which provides businesses with reliable and fast delivery of rich Web content and Internet applications. All these start-ups started from business plan competitions.

Singapore as a Centre for Broadband Development

9. In recognising the need to encourage and spot the next generation broadband talents, IDA organised ONEChallenge, an inaugural Singapore ONE start-up competition for aspiring entrepreneurs. With continued support, we hope to make the next ONEChallenge a bigger scale competition, by expanding it to attract more foreign talents' participation. It is our wish for Singapore to be the cradle for successful Asian start-ups.

Conclusion

10. I would like to congratulate tonight's winners for the ONEChallenge competition. They have recognised the importance of broadband. I am sure the individuals honoured tonight will serve to encourage more local individuals and companies to take the plunge and exploit the opportunities offered by broadband. I hope that in the near future, we could proudly refer to you as our successful Asia dot com stars. I would urge all promising broadband entrepreneurs to come forward and join the next "Broadband Star Search".

11. Thank you.