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Singapore Government

PRESS RELEASE

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**SPEECH BY DR TONY TAN KENG YAM, DEPUTY PRIME MINISTER
AND CHAIRMAN OF T21 MINISTERIAL COMMITTEE, AT THE
OPENING OF ECNET'S US HEADQUARTERS HELD ON 8 MARCH 2000
AT 12 NOON AT RITZ CARLTON, SAN FRANCISCO**

Ladies and Gentlemen

I am very happy to be here today to officiate at the opening of ECnet's new building.

ECnet, formerly known as AMO, is an example of the outstanding technopreneurial companies which are emerging from Singapore today. Ecnet not only has become a prominent star in Singapore's Internet and electronic commerce industry, it has also won the trust of manufacturers around the world. Manufacturers with household names such as Apple, Seagate, Siemens, Philips, Fujitsu, Hitachi, Matsushita, and National Semiconductor are customers of this young company, trusting it to provide for their supply chain linkages anywhere on

the planet.

Singapore has built a reputation for being an excellent business location. Multinational corporations like Hewlett Packard and Motorola have established global operations in Singapore where they have developed and marketed revolutionary products for the world market. Our strong foundation in science and technology has not only resulted in large corporate R&D activities operating from Singapore, but new, innovative companies with exciting technologies are also emerging from our island. Singapore is a hotbed of ideas.

In fact, Newsweek magazine has rated Singapore among the world's top 10 hot, tech cities.

And Red Herring magazine describes Singapore as the closest thing there is to an entirely tech-savvy nation.

Singapore's cosmopolitan, multi-lingual and multi-cultural environment makes it a hub for the best talents from the Asia Pacific. World-renowned universities such as Johns Hopkins and MIT have set up Asian teaching and research centres in Singapore, drawing the best minds from the region. Startups from Asia and the US have also started to gravitate towards Singapore because of the conducive environment which is being developed for technopreneurship, making it an ideal gateway for the Asian market.

The Government's commitment to developing this conducive environment for technopreneurship involves the changing of rules and regulations so that obstacles are removed to smoothen business activity. We are also building a new Buona Vista Science Hub, which will serve as a focal point for high-tech activity where technopreneurs, researchers and business professionals can live, work and interact. All these will create an exciting landscape for Singapore high-tech development. The Government's US\$1 billion Technopreneurship Investment Fund has also attracted smart venture capitalists from the Silicon Valley and resulted in the creation of many local venture funds. Singapore is already a financial centre for the world and the Asia Pacific with more than 80 venture capital firms operating there.

More investments are going into early stage technology deals from Singapore.

Experts say that where money, ideas and talent converge, there lies success.

We believe that Singapore has the winning ingredients to be an Asia Pacific hub for technopreneurial activities. Our linkages with the US underlie our complementary strengths.

US startups will find Singapore the best launching pad into Asia, while Singapore companies will be able to market their products in US.

Ecnet has moved to the US where it will expand even more rapidly. To mark this important milestone, AMO has changed its name to ECnet, taking the name of its flagship service and community portal. I would like to take this opportunity to congratulate ECnet on achieving this milestone. You are an inspiration to many more Singapore-born hi-tech startups. Technopreneurial activities are taking off in Singapore, and venture capital funds are flowing in rapidly. I hope that in ECnet, many of you who are venture capitalists and business angels will see the promise that Singapore startups hold.

Now, it gives me great pleasure to declare open ECnet's US headquarters.

National Archives of Singapore