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Subject: (Embargoed) Speech by BG George Yeo, 11 Apr 2000, 3 pm

# *Singapore Government*

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**SPEECH BY GEORGE YEO, MINISTER FOR TRADE &  
INDUSTRY AT THE LAUNCH OF ORGANIC.COM PTE  
LTD ON 11 APR 2000 AT 3.00 PM**

## National Archives of Singapore

1. Whether we like it or not, our lives will be greatly affected by the Internet revolution. No sector will be spared. Not even religion. For the opening of the 2000th Jubilee Year, the Pope granted a plenary indulgence to Catholics who followed the Mass at St Peter's on television. I suppose that covered Internet broadband too.
2. In this revolution, some are pioneers while others are laggards who have to be dragged kicking and screaming along. Like the industrial revolution, this is a historical process which will take decades to run its course. At the end of it, everyone is either a winner or loser. No one will stay in the same position. The

league tables of individuals, companies and countries will be completely changed.

3. This is the challenge we face in Singapore. Although we are presently doing well economically, we will face all kinds of new competitive pressures. As entire layers are wiped out, new opportunities will present themselves. As a city-state, we will have to reposition ourselves and prepare our people for a different playing field.

4. One important area we are building up is an e-Business ecosystem which helps us to make Singapore an e-commerce hub. The infrastructure for this includes connectivity, manpower, finance and a good legal and administrative system. Upon this, we need market players who provide a wide range of services especially in the Internet. Internet players will disintermediate old configurations and reintermediate new ones. In the race to the future, some will mine for gold while others will provide miners the picks and shovels. This is where Internet-builders (or i-Builders) like Organic comes in.

5. Organic's core businesses are in strategic services, i-business, media, communications and logistics. Among its many clients are Compaq, Daimler-Chrysler and Tommy Hilfiger. Not only do companies like Organic help new businesses to be established, they also help traditional businesses to restructure and become part of the new economy. They add value by facilitating change and reducing friction.

6. For Singapore to become an e-commerce hub, we need the strong presence of i-Builders here to serve companies in Singapore and the region. This is why we are delighted by Organic's decision to locate its regional headquarters in Singapore. EDB has been working hard to promote the i-Builder cluster which also includes Aretae Interactive, LatitudeWeb, Edge Consultants and Scient.

7. To encourage more Singapore businesses to move into e-commerce, EDB is enhancing its Total Business Planning (TBP) incentive scheme to include e-commerce business strategy consulting. Under this enhanced TBP scheme, EDB will co-share 50% of a local company's cost in engaging consultants for e-business. The faster Singapore companies are e-enabled, the better. I'm sure some of them will turn to Organic for assistance.

8. The official opening of Organic's first Asian office this afternoon is another milestone in our overall efforts to position Singapore and Singaporeans for the new economy. I wish Organic.Com every success and a strong long-term relationship with Singapore.Com.

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