

(EMBARGOED UNTIL 21 FEBRUARY 2013, 12:00PM)

21 February 2013

**OFFICIAL LAUNCH OF OFFICE FOR SPACE TECHNOLOGY AND INDUSTRY
(OSTIn)**

Whole-of-government approach reflects Government's commitment to capture economic opportunities and build a thriving space industry in Singapore

1. To capture economic opportunities and build a thriving space industry for Singapore, the Singapore Economic Development Board (EDB), together with other participating ministries and agencies¹, have established the Office for Space Technology and Industry (OSTIn). This was announced by the Second Minister for Trade & Industry, Mr S Iswaran, at the 5th Global Space Technology Convention (GSTC) today.
2. Set up as a programme office under the Singapore Economic Development Board, OSTIn will serve as the designated office to plan and execute economic strategies to grow Singapore's space industry. This includes working with satellite industry players to realize their business and innovation initiatives from Singapore. OSTIn will also develop relevant research capabilities and talent pool to support the sustainable growth of Singapore's satellite industry. In addition, OSTIn will forge collaborations with governments, space agencies and organizations to embark on initiatives that will lead to economic benefits for all parties involved.
3. The global space economy grew to US\$ 290 billion in 2011, reflecting a robust single-year expansion of 12.2 per cent.² This was largely driven by the growth of the satellite industry, which grew at an annual rate of 10.9 per cent since 2006 to reach US\$ 177 billion.³

¹ Ministries and agencies include Agency for Science Technology and Research (A*STAR), Economic Development Board (EDB), Ministry of Defence (MINDEF), Ministry of Education (MOE), Ministry of Foreign Affairs (MFA), Ministry of Trade & Industry (MTI) and the National Research Foundation (NRF)

² Space Foundation, "The Space Report 2012", 2012.

³ Futron, "State of the Satellite Industry", May 2012

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4. “The Asian satellite industry is poised for growth. The rising affluence of the Asian consumer and increased usage of sophisticated satellite technologies by businesses are fuelling the demand for satellite services in the region,” said Mr Gian Yi-Hsen, Director OSTIn. “Companies looking to design and manufacture small satellites, as well as expand their downstream services, can leverage Singapore’s political neutrality, existing technical capabilities and business friendly environment to capitalise on the growth of the satellite industry in Asia.”
5. The satellite industry will create a variety of jobs within the sector itself as well as across many industries including transport engineering, precision engineering, electronics and infocommunications.
6. “As the Singapore workforce becomes progressively better qualified and better educated, there is a corresponding need to create good, high paying jobs that meet the aspirations of Singaporeans,” added Mr Gian. “The growth of Singapore’s space industry will also result in the creation of good job opportunities for PMETS⁴. It will provide employment for a wide range of professionals including physicists, mathematicians, machinists, electrical and mechanical engineers, IT and software systems experts, as well as business development managers.”

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ABOUT THE EDB

The Singapore Economic Development Board (EDB) is the lead government agency for planning and executing strategies to enhance Singapore’s position as a global business centre. EDB dreams, designs and delivers solutions that create value for investors and companies in Singapore. Our mission is to create for Singapore, sustainable economic growth with vibrant business and good job opportunities. EDB’s ‘Host to Home’ strategy articulates how we are positioning Singapore for the future. It is about extending Singapore’s value proposition to businesses not just to help them improve their bottom line, but also to help them grow their top line through establishing and deepening strategic activities in Singapore to drive their business, innovation and talent objectives in Asia and globally.

⁴ PMET: Professionals, Managers, Engineers and Technicians

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