

The Singapore IP Strategy 2030: Singapore's 10-year national blueprint for IA/IP management

A ten-year national master plan to develop Singapore's intangible assets and intellectual property ("IA/IP") landscape was announced this year on World IP Day, 26 April 2021.

The Singapore IP Strategy 2030 ("**SIPS 2030**") aims to build on Singapore's 2013 IP Hub Master Plan as well as its existing capabilities and infrastructure in IA/IP. It is led by an inter-agency committee consisting of more than ten government agencies, including the Intellectual Property Office of Singapore ("**IPOS**").

The objective of the SIPS 2030 is two-fold: to strengthen Singapore's position as a global hub for IA/IP activities and transactions and to maintain Singapore's top-ranked IA/IP regime.

The SIPS 2030 comprises the following "thrusts," with each addressing a different aspect of Singapore's economy and IA/IP landscape:

1. To strengthen Singapore's position as a global hub for IA/IP;
2. To attract and grow innovative enterprises using IA/IP; and
3. To develop good jobs and valuable skills in IA/IP.

Strengthening Singapore's position as a global hub for IA/IP

One of the aims of the SIPS 2030 is to ensure that Singapore's IA/IP regime remains relevant and conducive for business internationally. To achieve this, the SIPS 2030 sets out the following objectives:

1. **Ensuring a world-class IA/IP regime.** IPOS will continue to review the local IA/IP regime to ensure that it remains up-to-date and conducive for innovative enterprises, especially in the area of big data, Artificial Intelligence ("**AI**") technologies, and protection of trade secrets.

For instance, Singapore is introducing an exception for computational data analysis in the upcoming Copyright Bill. This new exception will allow the use of copyrighted works for purposes such as text and data mining, data analytics, and machine learning.

A next-generation IP filing system is also currently in development and will be launched by mid-2022. It will include new features such as analytical insights for better decision-making and pre-emptive assistance which will guide users along the filing process.

2. **Positioning Singapore as a node for protection of IA/IP assets overseas.** Singapore has established and participated in various initiatives to foster interoperability amongst IP regimes within ASEAN and internationally. To further facilitate the protection of IA/IP assets through Singapore to ASEAN and globally, the SIPS 2030 aims to continue strengthening Singapore's IA/IP regime and international cooperation.

For instance, users can look forward to a one-stop digital platform for consolidated IP information and services within ASEAN through the ASEAN IP Portal, which was launched to improve access to IP information and services in ASEAN.

3. **Growing international IP dispute resolution in Singapore.** On top of Singapore's suite of international commercial dispute resolution services, the SIPS 2030 sets out plans to build IP dispute resolution capabilities by working with law schools and professional training providers.

There are also plans to develop an information portal to consolidate relevant information and links to resources for increased accessibility. Singapore IP court judgments will also be easier to access internationally through various platforms such as the WIPO Lex-Judgments database.

Attracting and growing innovative enterprises using IA/IP

The second thrust of the SIPS 2030 focuses on supporting enterprises in creating, protecting, managing and commercialising their IA/IP assets. In this regard, the SIPS 2030 sets out the following objectives:

1. **Enabling enterprises to better leverage IA/IP growth.** Firstly, the SIPS 2030 sets out the aim to increase enterprises' access to IA/IP advisory and IA/IP-related services, as well as resources relating to the same. For instance, an enterprise-centric online platform, IP Grow, will be developed to help enterprises identify IA/IP challenges in their business journey and connect them to the right service providers. Further, the SIPS 2030 also sets out the plan to build IA/IP awareness and competencies through structured initiatives and various engagements.

In addition, the SIPS 2030 sets out plans to facilitate IA/IP transactions by providing technology platforms and connections, as well as by strengthening Singapore's regulatory and corporate practices to improve the transparency and disclosure of IA/IP. In particular, the Accounting and Corporate Regulatory Authority ("ACRA") will work with IPOS to co-lead an inter-agency committee which will develop an IA/IP disclosure framework.

Finally, another objective under the SIPS 2030 is to help innovative enterprises and start-ups access financing using their IA/IP. This will be achieved by working with industry players to increase the appreciation and assessment of IA/IP assets, which will better reflect the underlying risks and rewards of financing such enterprises.

2. **Developing a credible and trusted IA/IP valuation ecosystem.** According to the SIPS 2030, Singapore will also spearhead an international IA/IP valuation panel to develop IA/IP valuation guidelines based on international valuation standards that can be widely adopted globally. It will then work with international and regional IA/IP organisations to promulgate these guidelines.

Further, there are plans to introduce accreditation for IA/IP valuers to lift quality standards, ensure uniform application of standards and allow for the identification of trained IA/IP valuers.



Developing good jobs and valuable skills in IA/IP

Finally, the third thrust of the SIPS 2030 focuses on developing a workforce skilled in IA/IP management which will help enterprises manage and obtain value from their IA/IP. This would entail the following:

1. **Building an IA/IP-savvy workforce and base of IA/IP talent.** The SIPS 2030 sets out plans to develop IA/IP programmes at various institutes of higher learning and IA/IP training for working professionals, so that both the current and future workforce will be adequately trained in IA/IP.
2. **Creating good job opportunities for Singaporeans.** Singapore will continue to engage key industry players of various innovation sectors to integrate IA/IP skills and competencies in job roles, to drive adoption and enhanced recognition of such skills.
3. **Bolstering Singapore's international reputation for quality IA/IP skills.** To fill the gap resulting from a lack of baseline quality standards, the SIPS 2030 sets out plans to develop national standards in IA/IP management and to promote global and regional recognition of the same, so as to create opportunities for accredited Singapore professionals and training providers within the region.

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