Cyber-security start-up hub to groom entrepreneurs

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Singapore is setting up its first cyber-security start-up incubation hub, with funding to be provided in the new financial year, as the country strives to carve out a niche for itself in the new digital economy.

Billed Innovation Cybersecurity Ecosystem (@iCub) by JTC Corporation, the hub will open its doors to cyber-security entrepreneurs next month.

It will be located in a cluster of industrial buildings in Ayer Rajah Crescent known affectionately and collectively as “Block 57.” The area is currently home to about 700 technology start-ups.

The aim is to hold bold aspiring entrepreneurs to ensure their business ideas are sound, and to ensure they have the necessary financial and business know-how to take their ideas to the next step. Help will also be given for expansion to overseas markets and access to venture funding.

The Innovation Media Development Authority (IMDA) and Singapore’s Cyber Security Agency (CSA) are working with Nanyang Technological University of Singapore (NTU) for the project.

The hub will be located within the existing premises of Singaporean computer vendor Immense and NUS Enterprise at Block 57, and seeks to groom up to 400 entrepreneurs and 40 start-ups over the next two years.

Minister for Communications and Information Yaacob Ibrahim announced these moves during the release of the ministry’s budget yesterday.

“A vibrant cyber-security ecosystem is an important factor contributing to robust national cyber security,” said Dr Yaacob, agreeing with Mr. Zain Mohd Ahmad, (Chua Chu Kang GRC) and addressing a point made by Ms Sun Xueling (Punggol East GRC) that Singapore’s connectedness exposes it to attacks.

Separately, CSA also will roll out a new funding scheme to spur development that would meet national security needs, believing that innovation is the key to stay ahead in the arms race against cyber attackers.

The areas of focus include cybersecurity, authentication, and governance.

Funding up to $500,000 will be provided to qualifying projects by Singaporean registered companies. At least 50 per cent of the manpower employed in the project must be Singaporeans or Singapore permanent residents.

The aim is to develop home-grown companies that could own a slice of the lucrative cyber-security market, tapped to earn spending of $15 billion (£9.8 billion) by 2020, according to global estimates by market research firm IDC.

Singapore’s cyber-security market could generate $900 million in revenue by 2020, said Dr Yaacob.

“Cyber security is a fast growth engine,” he said, acknowledging Mr. Colin Foo (Pioneer) point that technology talent is needed to propel Singapore’s economic expansion in the digital realm.

To prepare the workforce, IMDA will invest an additional $10 million in technology skills development over the next five years, with the help of Temasek Foundation to offer, for example, an 18-month course in cybersecurity.

Funding up to $50,000 will be given to 7,000 professionals in new technology skills to prepare them for the digital economy. Some $20 million has been spent to date.

To Dr Foo, the iCub (Chuah Puing) question on regulations to ensure the safety of new developments such as AI, Dr Yaacob said: “Currently, we have plans to introduce regulations for AI applications as the field is still nascent and (we want) to avoid stifling innovation.”

The Ministry of Communications and Information will also be deferring the review of the Broadcasting Act to study in detail how digital technologies and social media platforms have come together to increase the risk of fake news, Mr. Yaacob said in his reply to Mr. Feng Yoon Kong’s (Manish Up Cavell) question.

“In deference to the Select Committee on Fake News and disinformation, we will not proceed with the Review of Broadcasting Act,” he said.

Dr Yaacob added: “As Parliament has just appointed the Select Committee on Deliberate Online Falsehoods to examine the issue, it would be better to study the Select Committee’s recommendations before making further moves.”

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