

Opening Remarks by MITI Senior Minister at Go B.I.G with Digital

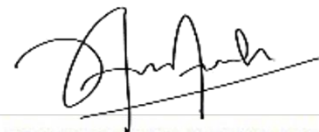
1. A very good morning to all of you. I am pleased to virtually address all participants of the Go BIG with Digital. Thank you to the Digital Productivity Nexus for organizing this event, which I feel is probably the perfect closure to the year 2020.
2. What a year it has been for us and the world. 20 years ago, we envisioned a different 2020, we would be a self-sufficient industrialised nation this year, across all aspects of life, from economic prosperity, social well-being, world class education as well as political stability (smile).
3. No one could have warned us about such unprecedented situation back then. We were not warned either last year about how Covid19 would change our vision 2020 altogether.
4. We had no warnings, no SOP, no references. However, we worked closely with MKN and MOH to see how essential services can reopen periodically with strict compliance to safety and security.
5. Over a short period of time, we saw slow recovery in several sectors of the economy while ecommerce boomed more than triple fold. In this context, I would say ecommerce experienced a major breakthrough, accommodating the needs of the consumers with secured platforms.
6. When we met with the industry associations, they all cried for help. We listened and we evaluated all feedback, hence the economic recovery stimulus package was introduced. Unfortunately, that was not enough, the industry needed more. We tried our best to accommodate where we can, however we were not able to save everyone.
7. Although 32,000 SMEs have closed shop, let's not forget those who survived and we should ask this question, what did they do to survive? How did they refocus their

business strategies? We spoke to them. Some went digital, creating an online platform, changed their products and services to the needs of today's demand.

8. Business cannot move as usual if we want to survive amidst the pandemic. The industry must change, we must go break into the unknown and take risks. The government will continue heightening measures to contain Covid19 cases, understandably to restore some confidence in the economy and strengthen its recovery process.
9. The Ministry is working on providing additional policy support for the business community, especially for industries that have been heavily affected by the pandemic. The industry associations are also working with us on an action and delivery plan for the economy recovery during pandemic situations. It is our hope that in the future, should such unfortunate crisis occur again, this pandemic management policy will be automatically activated.
10. Needless to say, Covid19 has jolted so much reality into us, especially on areas that are beyond our control. One thing we are certain of, is that digitalization remains crucial and pervasive, it is the ultimate way to future proof our businesses.
11. Digitalization has been proven to drive productivity and that helps in reinjecting economic growth. No doubt it takes time, as any transformation process, it takes leadership, perseverance, strategies that may or may not work. Most of all, we must go BIG with Digital to obtain that breakthrough in our business, with integrity and force of good.
12. There is no better time than now to move forward with the digital economic agenda for our country, across all sectors and not just in technology innovation. Digital. For the SMEs that are still contemplating in making this migration, you have no other way, digitize or close.

13. The Digital Productivity Nexus will continue to create the right awareness for all businesses, and this will include all financial options available and ensuring businesses understand the benefits of digitalization.
14. With that I wish all participants a fruitful session, thank you.

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