

Singapore to Invest S\$50 Million Over Next Five Years to Bolster Digital Trust Capabilities

This investment will allow Singapore to seize new opportunities and extend its strength as a trusted digital innovation hub in the digital economy.

SINGAPORE, July 14, 2021
/EINPresswire.com/ -- The Infocomm Media Development Authority (IMDA) and National Research Foundation Singapore (NRF) will invest S\$50 million over the next five years to develop our digital trust capabilities.



Announced by Singapore Minister for Communications and Information Mrs Josephine Teo at the ATxAI Conference during Asia Tech x Singapore (ATxSG), this investment will allow Singapore to tap on new possibilities and demands arising from a global digital trust market that is expected to grow exponentially. It further enables Singapore to extend its strength as a trusted hub into the digital realm.

To do this, IMDA will bring together research institutions, institutes of higher learning, and the industry, to drive research and translation in trust technologies. Efforts will be focused on addressing industry needs and unlocking new opportunities enabled by emerging digital trust technologies, and some key areas of focus will include:

- Privacy-preserving technologies, which enable organisations to gain insights from data while keeping the information and source protected;
- Technologies that address emerging areas in decentralised identity and verification, allowing us to build future-ready capabilities for the next iteration of the internet; and
- Testing and assurance, to provide confidence that digital technologies are safe and trustworthy, and allow consumers and stakeholders to transact with peace of mind.

“Singapore believes in a balanced and collaborative approach to AI governance – one that can interoperate with other international AI governance approaches. To this end, Singapore actively engages in multilateral discussions at international platforms such as UNESCO, OECD and Global

Partnership on AI. Through such partnerships, we hope to build trust in the digital domain at a global level,” said Mrs Teo.

Mrs Teo was speaking as the Guest-of-Honour at the ATxAI Conference. She emphasised the importance of a collaborative approach in building a trusted digital environment for the deployment and adoption of digital technologies, and provided insight into Singapore’s digital agenda in helping industry build trust with stakeholders through the development of testing and certification programmes. This builds on our existing efforts to develop practical guidelines on deploying AI responsibly via the Model AI Governance Framework. .

Held on 14 July, the ATxAI Conference organised by IMDA, Personal Data Protection Commission, and the National University of Singapore, brought together industry thought leaders, policymakers and experts from the East and West to discuss leading technological trends and their implications for businesses and policy making, and provided insights on the value of AI governance to the industry.

For more information on ATxSG, please visit our website: ATxSG@teamlewis.com

Jonathan Lim
LEWIS Global Communications
+65 9777 7941
ATxSG@teamlewis.com
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