

Singapore's Inaugural SFF x SWITCH sees over 60,000 participants from 140 countries

19 November 2019 | News

Event to return on 9-13 November 2020 to build on the energy, ideas and partnerships established this year, to further strengthen the ecosystem for FinTech and deep tech in Singapore and the region



The Singapore FinTech Festival (SFF) and the Singapore Week of Innovation and TeCHnology (SWITCH) concluded its combined week-long event on 15 November 2019, which attracted more than 60,000 participants from 140 countries. The event also saw a record 569 speakers, close to 1,000 exhibitors and 41 international pavilions.

SFF x SWITCH will return next year from 9 to 13 November 2020. It will build on the energy, ideas and partnerships established this year, to further strengthen the ecosystem for FinTech and deep tech in Singapore and the region.

Key Announcements

In line with the theme of Sustainability and Climate Change, Minister Ong Ye Kung unveiled the Monetary Authority of Singapore (MAS)'s green finance action plan to strengthen green financing capabilities in Singapore and announced the launch of a US\$2 billion Green Investments Programme, among other initiatives under the action plan.

DPM Heng Swee Keat unveiled Singapore's National Artificial Intelligence (AI) Strategy in his keynote speech and highlighted a new framework, Veritas, introduced by MAS to promote the responsible adoption of AI in the financial sector. He also announced the expansion of the Global Innovation Alliance (GIA) network to include London and the launch of the Open Innovation Network (OIN) by Enterprise Singapore and Infocomm Media Development Authority (IMDA) to promote open innovation across sectors.

International Cooperation

Under the GIA, Enterprise Singapore signed a Memorandum of Understanding (MOU) with UK-based accelerator IoT Tribe, to facilitate two-way innovation and business partnerships.

It also inked MOUs with three new partners – DayDayUp (Beijing), Plug and Play Asia Pacific (Jakarta) and Leave a Nest (Tokyo) – to run GIA programmes in their respective markets.

MAS and the Bank for International Settlements (BIS) jointly launched the BIS Innovation Hub Centre in Singapore, to foster innovation and greater collaboration among the central banking community globally. The opening of the BIS Innovation Hub Centre in Singapore marks BIS' first expansion of its global footprint in 17 years.

MAS also established partnerships with financial authorities in Canada and France, to strengthen cooperation in FinTech and cybersecurity respectively, and welcomed Banque de France (BDF)'s opening of an overseas office in Singapore in early 2020.

Industry Partnerships

SFF x SWITCH 2019 saw new partnerships as well as progress in ongoing initiatives with the industry.

- a. **Project Ubin Phase 5**, a collaboration among MAS, the financial industry, and the blockchain ecosystem, saw the successful development of a blockchain-based prototype that enables payments to be carried out in different currencies on the same network.
- b. **Business sans Borders (BSB)**, which was launched by MAS and IMDA in 2018, has successfully completed its Phase One Proof of Concept and will proceed with the Phase Two Pilot in 1H 2020.
- c. MAS, Deloitte and S&P Global Market Intelligence have jointly developed a prototype for an industry-wide **FinTech Research Platform** to help investors and financial institutions connect with FinTech start-ups that they can partner with or invest in.
- d. Enterprise Singapore launched the inaugural **Sustainability Open Innovation Challenge** in partnership with corporates and government agencies to tackle problem statements spanning sustainability themes in resource efficiency, zero waste, green transport and the sustainable built environment.
- e. As part of efforts towards sustainable growth, the National Research Foundation launched the **Singapore Battery Consortium** to support industry-academia collaboration in cutting-edge battery technologies, bringing companies and researchers together to develop better battery products that serve market needs.

2019 Event Highlights

SFF x SWITCH celebrated the winning solutions of the **Global FinTech Hackcelerator**, **FinTech Awards** and **SLINGSHOT 2019** Following vibrant demo and pitching sessions where FinTech and tech startups presented their solutions to industry panels of judges, three winners emerged from the Global FinTech Hackcelerator, while there were 12 winners each from the FinTech Awards and SLINGSHOT 2019.

SFF x SWITCH concluded the week with the Innovation Lab Crawl and Industry Events (14-15 November), which saw over 20,000 visitors across over 50 innovation labs and more than 30 workshops and networking events held around Singapore. The SFF x SWITCH organising team thanks all our partners and attendees for making this year's event a big success. We look forward to continued collaboration with the industry to bring about an even more exciting and impactful event next year.