

OPENING ADDRESS BY DR KOH POH KOON, SENIOR MINISTER OF STATE FOR TRADE & INDUSTRY, MEDICAL FAIR ASIA AND MEDICAL MANUFACTURING ASIA 2018, 29 AUG 2018, 10.15AM, MARINA BAY SANDS SINGAPORE

Mr Gernot Ringling, Managing Director, Messe Düsseldorf Asia,

Mr Philip Kia, Deputy Chairman, Singapore Precision Engineering and Technology Association,

Ladies and Gentlemen,

Introduction

1. It is my pleasure to join you this morning at the official opening of the Medical Manufacturing Asia and Medical Fair Asia 2018. Messe Düsseldorf Asia and the Singapore Precision Engineering and Technology Association (SPETA) have been successfully organising the two exhibitions which have grown from strength to strength over the years. The exhibitions provide a platform for companies and industry professionals in the medical technology (MedTech) sector to learn about, and experience first-hand new and innovative technologies.

MedTech as an important growth sector

2. MedTech is an important growth sector for Singapore. In 2016, Singapore's MedTech manufacturing sector generated S\$11.3 billion, a more than six-fold increase from 2000, while its workforce grew three-fold over the same period, to 139,000.

3. MedTech companies in Singapore produce a wide array of products, ranging from contact lenses and pacemakers to life science tools and diagnostics equipment. In the area of scientific instrument manufacturing, we have established strong leadership positions in key products such as next-generation sequencing platforms and mass spectrometers, with Singapore manufacturing over 60% of the world's microarrays and one third of the world's thermal cyclers and mass spectrometers.

4. There is a growing trend of MedTech companies moving up the value chain, from the initial manufacturing and value engineering activities towards the establishment of process development and end-to-end product design and development alongside manufacturing activities. Today, 34 multinational corporations have established process and product research and development teams in Singapore. The co-location of product development teams to complement established manufacturing facilities allows companies to achieve rapid synergy between research and development and commercial-scale manufacturing, alongside smooth integration of high quality manufacturing capabilities and engineering competencies.

Singapore – a strong base to access regional opportunities in MedTech

5. As Asia develops, the MedTech sector will play an increasingly important role. Asia's MedTech market is expected to grow 8% year-on-year, and is projected to overtake the EU as the second largest market globally by 2020. Asia, with its growing economy and population, provides an opportunity for forward-looking MedTech organisations to innovate and develop cost-effective solutions to address the region's healthcare needs. This year's event, which includes a strong international showcase from 62 countries in total, including first-time participation from Belgium, Brazil, Denmark, EU, Iran, the Philippines, Qatar, Russia and Spain, attests to the region's attractiveness.

6. For international brands with interests in Asia, Singapore is strategically placed in providing proximity and access to the region. We continue to be a choice location for MedTech companies to launch and manufacture high value products given our strong track record and positive intellectual property and business environment. Our skilled talent base and continuous efforts on training and skills development in the MedTech sector add to the attractiveness of Singapore as a base for international brands.

7. Today, we are home to more than 60 multinational MedTech companies undertaking a range of activities from regional headquarters and manufacturing to research and development. For example, Becton Dickinson (BD) has established their regional headquarters for Greater Asia, global manufacturing campus and research and development centre for new product development in Singapore to serve Asia, its fastest growing market. In 2014, BD opened its new annex building in Tuas, which is the only site in Asia equipped with a full suite of capabilities, from needs identification, product and process development to manufacturing and distribution. Most notably, BD's first innovation in the maternal health domain, the Odon Device™ was developed in Singapore.

8. Our companies are also tapping on growing international opportunities in MedTech. For example, Histoindex, which develops cutting-edge digital pathology solutions, has established 17 imaging service partners in Singapore, Australia, China, Malaysia, Taiwan, the UK and the US. Its ultra-high resolution imaging technology enables the objective and accurate staging of chronic liver diseases, and has been used by more than 100 different organisations and 250 research groups today. Histoindex is now focusing on developing a solution to more accurately assess non-alcoholic steatohepatitis (NASH), a silent chronic liver disease that is expected to become the biggest cause of liver failures by 2020.

Collaboration needed to support innovation in the MedTech sector

9. Increasingly, new approaches to innovation in the MedTech sector will require greater collaboration among companies, universities, trade associations and chambers as well as the Government.

10. An example is the collaboration between GE Healthcare and Singapore's Agency for Science, Technology and Research (A*STAR). They have co-developed innovative medical

technologies for significantly quicker digital PET or CT scans, and data analytics for improved decision-making in the treatment of strokes. The technologies have resulted in better patient outcomes, and the partnership continues to provide tangible benefits for Singapore's research, innovation and enterprise and healthcare systems.

11. Another example is Singapore's Diagnostics Development (DxD) Hub led by A*STAR. It is a diagnostic platform comprising clinicians, researchers, innovators, entrepreneurs including SMEs and startups as well as industry professionals, who come together to fast track the development of clinically-validated, market-ready diagnostic tools and solutions. Local players benefit by gaining experience and knowledge in product development processes from validation, testing, regulation to commercialisation.

Conclusion

12. With the MedTech sector poised for growth, it is important that all stakeholders come together to collaborate and innovate, so as to tap on opportunities in the region and beyond. This is where Medical Manufacturing Asia and Medical Fair Asia 2018 play an important role in providing a platform for companies to launch their new products, and meet quality and targeted trade buyers from all over the world.

13. I wish you all a fruitful time at Medical Manufacturing Asia 2018 and Medical Fair Asia 2018, and to our foreign guests, a productive and memorable visit to Singapore. Thank you.