

Ecosystem to Support Digital Media Technology Boom, says Singapore Company Incorporation

By Rikvin Consultancy Pte Ltd

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Singapore and the People's Republic of China inked a Memorandum of Understanding (MOU) on Interactive Digital Media Technology (IDM) Research and Development. The MOU is an effort to promote bilateral collaborations in IDM R&D and pave the way for both countries to strengthen their IDM technology capabilities through training and information exchanges. Both countries will match and facilitate collaboration to promote their strength in this booming industry through Institutes of Higher Learning (IHLs), research institutes and companies from both countries to participate in IDM technology research and development projects. The MOU also encompasses measures for cooperative marketing of IMD products.

The increasing affluence, growing tech savvy segment in the Asian markets such as India and China and a growing demand for Asian content is spurring the growth of this industry. Experts estimate that the global spending in the IMD segment will hit over US\$2 trillion, though US constitutes the largest digital market Asia pacific is fast catching up. Increasingly, international digital media companies are not just looking to the East for inspiration - many of them are bringing their resource and production bases to Asia, with Singapore as one of their preferred destinations.

Singapore Economic Development Board (EDB) is keen on developing the industry's Ecosystem. Apart from attracting well established international enterprises in this industry, it is keen on developing a talent base by nurturing the local talent to ensure a resource pool for the enterprises by setting up world class education institutions. It earmarks sizable funds to invest in leading technology R&D activities and also will eventually encourage financial institutions to manage their digital media funds from Singapore. In its efforts to develop Singapore as the Asian digital media hub it intends to promote the inflow of new technology by providing funding support to digital media companies undertaking R&D projects in relevant areas, such as artificial intelligence and visualization and audio technologies.

The multi-agency Interactive Digital Media Research and Development (IDM R&D) Programme Office hosted by the Media Development Authority of Singapore (MDA) is constantly taking efforts to reinforce a strong foundation to build an eco-system in the Interactive Digital Media (IDM) sector by strengthening the four elements - individuals, industry, training & education and research institutions. IDM R&D Programme Office through several timely programmes encourages individuals to experiment innovative IMD applications. It has formed a network of nine business mentors including NUS Enterprises, NTU Ventures, FrontEdge Capital, Expara and Thymos Capital to create support structures for the start-ups. It encourages local enterprises to engage in R&D and supports SMEs in their ventures into overseas market. It is also dedicated to develop a network of academic institutions, and through its initiative have successfully established a good breeding ground of talents with a collection of learning and research institutes such as Singapore-MIT GAMBIT game lab. China-Singapore Institute of Digital Media – Collaboration with the Chinese Academy of Sciences, Institute of Automation (CASIA) will start enrolling students by the end of first quarter of 2008.

Commenting on the developments Ms. Ragini Dhanvantray of Rikvin Consultancy says "Singapore's was chosen as the location for Asia's first IDC - The Interactive Digital Centre Asia, in Temasek Polytechnic, which is a testimony to the fact that Singapore had already 'arrived' in terms of competence and essential

infrastructure to support the industry in Asia. Enterprises are keen on establishing their bases in Singapore to successfully leverage on its high-speed connectivity, which allows seamless transfer of digital content. SingaporeiN2015 infocomm master plan has identified digital media as an important growth sector for the city state and such efforts to build a nurturing ecosystem is paying off well. It has brought in international players like EON international, IM innovation, and gaming big shots such as EA, 10tacle Studios, Koei and Genki, and animation giants like Lucasfilms. For such enterprises in digital media industry Intellectual Property Rights is very critical factor and Singapore with its tight IP and copyrights regime is very attractive in terms of protecting digital assets. Also being close to the upcoming Asia pacific market pays, because it enables players to experiment, test and produce market relevant products. The surge in the iflux of many supporting enterprises into Singapore vouches the industry's confidence in Singapore, we are sure to see more of them coming in”

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