

Lights On Singapore – A Global Media City, says Singapore Company Setup Specialists

By Rikvin Consultancy Pte Ltd

Dated: May 17, 2008

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In a sneak preview of the Singapore Fusion Media 2015 masterplan, Media Development Authority (MDA) of Singapore revealed that S\$500 million of investment funds, including private capital from banks and strategic investors, is available for media projects and businesses. Singapore Fusion Media 2015 masterplan, which will be launched later this year, is drafted with a mission to transform Singapore into a regional media hub, is geared up to attract foreign talents along with nurturing the local talent. On the whole the plan is aimed at strengthening and harnessing the potential of creative economy of the Republic.

The masterplan aims to create 10,000 new jobs and value-added contribution of S\$10 billion by 2015. The media industry currently employs 53,000 workers in 500 businesses and contributes S\$4.9 billion in value-add. The government endeavors to build an industry ecosystem by developing a comprehensive network of creative, technological, legal, financial and distribution resources.

In this era of media convergence and proliferation of new media there is a growing demand for multi-platform content. The content industry which comprises of activities such as creating, managing and distributing content, is witnessing phenomenal changes and manifold growth. Content is the core for the entertainment and media industry. With the digital convergence and widespread availability of internet enabled mobile phones content is evolving as a crucial driver for all forms of communication medium and devices.

The Media Development Authority of Singapore (MDA) was formed on 1 January 2003 to champion Media 21, a blueprint to transform Singapore into a global media city. Media 21 which was a predecessor of yet to be released Singapore Fusion Media 2015 masterplan, was launched with a mission to establish Singapore as a media exchange by promoting export of Made-by-Singapore content, internationalizing local media companies, nurturing local media talent and developing digital media. It has successfully accomplished the republic as a media hub. Global leaders such as Lucasfilm, Electronic Arts, Ubisoft, AETN, Mark Burnett Productions, Reuters and EON international, IM innovation, and gaming big shots such as EA, 10tacle Studios, Koei and Genki have established their base in Singapore. Singapore made content is gaining attention globally and also many of the programmes shown across the world are hosted from Singapore.

Local as well as international media companies are set to benefit from choosing Singapore as the nexus of their operations. Singapore has an open, diverse, multi-racial and cosmopolitan society with historical and cultural links to the major markets in Asia and the West. Singapore is well-placed as the regional digital distribution hub for content, leveraging on its cutting-edge infocomm infrastructure, well-established status as a business hub, competitive regulatory policies, strong IP rights protection and ready availability of creative talent.

Commenting on the developments Ms. Ragini Dhanvantray of Rikvin Consultancy says “Singapore has a unique confluence of cultures, creative capabilities and technologies to stimulate imagination and creative efforts. We are witnessing lot of activities in the creative cluster and many new companies setting up their ventures in Singapore. These companies may not be large or well known but have unique potential to add

capabilities of the ecosystem and the industry value chain, government welcomes such deserving ventures. Asia Pacific media industry is set to expand by a compounded annual growth rate of 9.6 percent over the next three years and this gives more reasons for new ventures to establish their base in the vibrant media city”

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