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**SPEECH BY MS SIM ANN, SENIOR MINISTER OF STATE, MINISTRY OF CULTURE, COMMUNITY AND YOUTH & MINISTRY OF TRADE AND INDUSTRY AT THE LAUNCH AND SIGNING CEREMONY OF NEMO BY NUFIN DATA ON THURSDAY, 26 OCTOBER 2017, 10.30 AM, AT THE ST REGIS SINGAPORE**

Mr Lennon Tan, Group Chairman of JK Tech Group,

Mr Teo Ser Luck, Chairman of NUFIN Data,

Mr Thomas Wee, CEO of NUFIN Data,

Mr Jean-Michel Bérard, Founder & CEO, Esker,

Distinguished Guests,

Ladies and Gentlemen,

Good Morning.

1. I am delighted to join you today to witness the official launch and signing ceremony of NEMO by NUFIN Data. NUFIN Data is majority owned by JK Tech Group. My congratulations to JK Tech Group on the successful launch of the NEMO platform.

### **Collaborating to Create Value and Enter New Markets**

2. NEMO is the company's first foray into the fintech sector. NEMO will allow NUFIN Data to seize new opportunities in the rapidly growing global supply chain financing market.

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3. How did a fintech company like NUFIN Data start? It started with a bold vision and took concrete steps to build the requisite capabilities. JK Tech Group, as the majority owner, has put in significant resources to carry out in-house research and development. It also forged strategic partnerships with other companies to tap on their established strengths. The collaboration between NUFIN Data and technology partner Esker has brought together the complementary capabilities of these two entities. Esker powers the documentation digitisation technology that NEMO runs on, while tapping on JK Tech's extensive networks across the Asia Pacific.
4. Partnerships are a valuable way for Singapore companies to accelerate their innovation and capability development efforts, strengthen their competitive edge, and capture global opportunities. I hope that NUFIN Data's story will inspire more companies to undertake such projects and form synergistic partnerships to transform themselves for the future.

### **Importance of Digitalisation to Unlock Productivity Gains**

5. The Committee on the Future Economy, in its recommendations released earlier this year, emphasised the need for enterprises to embrace technology and build strong digital capabilities. The adoption of digital solutions can help companies of all sizes to improve their operations and enhance their value proposition. In this regard, the launch of NEMO adds to the options available to our companies.
6. Digitalisation is especially relevant for companies such as traders, which deal with large volumes of documentation, sometimes using manual systems. By going paperless, enterprises can potentially reduce accounting errors and shorten processing times. Thus, NUFIN Data is working closely

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with SPRING, IE Singapore and IMDA to leverage digitalisation and drive the transformation of B2B commerce in Singapore and the region.

7. Through NEMO, NUFIN Data aims to bring a comprehensive financial supply chain platform to SMEs. The platform provides real-time data to SMEs, their suppliers, and banks, and enables SMEs to apply for invoice financing with the click of a button. Companies can also access a larger pool of funders, which is not limited by geography. I hope that more companies in Singapore will consider making use of such innovative financing modalities to smoothen out their cash flow or invest in growth.

## **Conclusion**

8. Congratulations once more to the NUFIN Data team on the launch of NEMO. Mr Lennon Tan, Group Chairman of JK Tech Group, also recently earned the accolade of EY Entrepreneur of the Year under the Financial Services Technology Enablement category. Congratulations on your double joy!
9. Thank you.