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SPEECH BY DR AHMAD MOHAMED MAGAD, MEMBER OF PARLIAMENT FOR PASIR RIS-PUNGGOL GRC, AT THE OPENING OF THE 2010 ITE TECHNOLOGY CONFERENCE, ON TUESDAY 28 SEPTEMBER 2010, AT 0930 HRS, AT AUDITORIUM, LEVEL 3, ITE COLLEGE EAST, 10, SIMEI AVENUE

Mr Heng Guan Teck

Acting Chief Executive Officer /Institute of Technical Education

Distinguished Conference Speakers and Guests

Ladies and Gentlemen

Introduction

- 1 Good morning, I am pleased to join all of you here at the Opening Ceremony of the 2010 ITE Technology Conference. This conference is an important platform for the exchange of knowledge and ideas, as well as a forum for participants to network and meet with leading experts in their respective fields. I am encouraged by the participation of personnel from a wide spectrum of industry, as Guan Teck has said earlier on, ranging from Info-Comm Technology, Manufacturing, Semiconductor, to Transportation and Bio-technology.

The Importance of Innovation

- 2 During the 2009 recession, measures taken by the government, such as the Jobs Credit Scheme and SPUR, has helped cushion the impact of retrenchment on the workforce. Having weathered the storm, we will now focus on increasing our productivity by 2 to 3% each year over the next decade.

- 3 As we embark on the next phase of growth, technology and innovation will be key enablers in the development of a more productive workforce. What we need is a steady stream of process, product and service innovations - and not just the occasional good idea - to fuel our productivity growth.

- 4 Innovation is not without risk. It is also inherently challenging. A key challenge is maintaining the balance between process and product innovations. Process innovations leading to savings and improved efficiencies are likely to gain shareholder support because it positively impacts the bottom line. Product innovations, on the other hand, often have a positive and more immediate impact on customer support and loyalty; but during the developmental stage, these can negatively affect the bottom line due to the high cost of R&D. Both process and product innovations are important for sustainable productivity and profitability. The challenge is in finding the right balance.

ITE's Strategic Initiative

- 5 I am happy to note that one of the thrusts of the ITE's five-year strategic plan - the ITE INNOVATE - promotes industry projects and strengthens ITE's engagement with industry through Industry Projects and Application. ITE's partnership with the industry has been and will continue to be a mutually beneficial one. Industry partners can tap on ITE's infrastructure and staff expertise, and explore opportunities for innovation across different industrial sectors and various areas of expertise. Conversely, ITE staff and students are given the opportunity to be engaged in industry projects and gain meaningful learning opportunities in an authentic work environment.

ITE Conference Theme & Objectives – Ecosystem for Innovation

- 6 The theme of this conference - Ecosystem for Innovation - is both relevant and apt for our situation today. If industries collaborate in an ecosystem supporting innovation, there is a greater chance of achieving significant breakthroughs. The aim is to create opportunities, explore ideas and encourage the development of projects that generate sustainable differentiation, new value propositions and lasting competitive advantage.
- 7 I am heartened to note that ITE is actively pursuing innovation and has embarked on building innovation ecosystems for institutions and industry partners. MNCs and SMEs should collaborate with ITE and seek to capitalise on these ecosystems, to embark on both process and product innovation in order to enhance our competitiveness in the global market.

Conclusion

8 Finally, let me applaud ITE for organising this conference. It provides the platform for knowledge exchange and networking. The possibilities for innovation remain vast and varied. I hope your many innovative endeavours will result in better, higher quality and more products, processes and services. I wish you all a most fruitful and beneficial conference.

9 Thank you.