

MEDIA RELEASE

Enterprise Singapore to help enterprises recapture growth, as economic outlook improves from 2021 to 2022

Enterprise Singapore partners 22,100 Singapore enterprises to transform, innovate and internationalise in 2021; 44% more than in 2020

MR No.: 007/22

Singapore, Friday, 11 February 2022

1. In 2021, Enterprise Singapore (ESG) partnered 22,100 Singapore enterprises to build new business capabilities, innovate and expand overseas, as the global economy continued its gradual recovery. This is a 44% increase in enterprises that have undertaken projects compared to 2020. These efforts are expected to catalyse S\$17.9 billion in value-add and 23,300 skilled jobs for the Singapore economy over the next few years.
2. The economic outlook continues to be cautiously optimistic, with many enterprises having adapted to the economic volatility of the last two years, and are now in a stronger position to restructure, rebound and recapture growth. As we enter 2022, uncertainties still remain, but Singapore businesses are primed to seize new growth opportunities in Singapore and overseas markets. Enterprise Singapore will support our businesses to get a headstart, and be first out of the gate for the recovery.

2021: ENTERPRISES PRESS ON WITH TRANSFORMATION EFFORTS AHEAD OF RECOVERY

A. Strong interest in building new capabilities, innovation and internationalisation

Productivity and capability building

3. **21,900 enterprises embarked on productivity and capability upgrading projects in 2021.** Most of these involved automation, process and workflow redesign and digitalisation, which are key for building a strong foundation for long-term business growth.

Innovation

4. **600 enterprises undertook innovation projects to develop new products and solutions that meet market demands.** Over 130 SMEs partnered IPI Singapore and the nine Centres of Innovation (COIs) that uplift business innovation capabilities or co-develop new products. Others undertook co-innovation projects with overseas partners or embarked on projects to develop new products and solutions to enhance their longer-term competitiveness.
5. The startup ecosystem saw good growth, with the birth of eleven Singapore-based tech unicorns. Additionally, 2,300 tech startups benefitted from ESG's Startup SG programmes and assistance from partners, gaining access to funding, incubation and mentorship opportunities.

Internationalisation

6. **1,600 enterprises continued to internationalise; many explored new platforms, channels and networks to enter the markets.** China and Southeast Asia, particularly Vietnam, Malaysia and Indonesia, remained the top destination markets. To drive business partnerships, ESG engaged foreign partners through virtual missions, webinars and market forums like the Africa-Singapore Business Forum.

B. Partnerships with public and private sectors to drive enterprise growth

7. To accelerate enterprise transformation and growth, ESG worked with both local and global partners in various ways to:-
 - a. **Reach out to more enterprises:** We worked with key partners such as SMEs Centre and Trade Associations and Chambers (TACs), to help more enterprises build capabilities. The network of 11 SME Centres and their 70 Business Advisors engaged over 28,000 SMEs, providing business advisory services and assisting with capability development.
 - b. **Drive collaboration between large and small enterprises:** ESG worked with public agencies, MNCs and local enterprises to conduct 13 Open Innovation Challenges (OICs) last year, with 100 challenge statements and over 800 proposals received. These provided more opportunities for SMEs and startups to develop and testbed innovative solutions based on industry needs.

- c. **Facilitate cross-border partnerships:** To help more enterprises access overseas collaboration and innovation opportunities, we expanded the Global Innovation Alliance (GIA) to Moscow last year.
- d. **Scale up through leadership transformation:** Leadership remains of utmost priority to drive business transformation. 16 high-growth companies across a diverse range of sectors participated in the Scale-up SG programme to strengthen their capabilities and networks and accelerate growth. In addition, 180 business leaders from 130 enterprises joined the Enterprise Leadership for Transformation (ELT) programme to be equipped with the know-how to lead enterprise transformation and drive business growth.

C. Supporting enterprises to manage COVID-19 challenges

8. Recognising that enterprises still had to deal with COVID-19 disruptions and manage operations, ESG continued to provide COVID-19 support for enterprises in 2021:
 - a. Extended the Temporary Bridging Loan Programme and the enhanced Enterprise Financing Scheme (EFS) - Trade Loan till 31 March this year, with ESG sharing a higher loan default risk. We partnered participating financial institutions to catalyse S\$8.6 billion worth of loans for 12,600 enterprises last year.
 - b. Supported over 10,000 F&B establishments and retailers during the Phase 2 Heightened Alert to go digital and sell online via the E-commerce and Food Delivery booster packages.

YEAR 2022: A TURNING POINT FOR BUSINESSES TO RECAPTURE GROWTH

9. In 2022, ESG will focus on four key areas to help enterprises capture growth opportunities.
 - a. **Accelerate internationalisation and trade.** To grow, it will be imperative for enterprises to capture global demand. This will need to be done through deepening overseas market presence in regional markets and entering markets further afield, be it emerging or developed markets. To facilitate this, we will:
 - Build greater awareness of Singapore enterprises' capabilities among foreign corporates and governments.

- Tap Singapore's thriving tech and innovation ecosystem to attract international firms to partner Singapore enterprises for growth.
 - Help enterprises scale up overseas more quickly through joint ventures, mergers and acquisitions, and alliances.
- b. **Intensify innovation and startup efforts to build competitiveness.** Innovation is key to ensuring success on the global stage. To drive innovation efforts, ESG will:
- Build on the success of our open innovation efforts and drive more cross-border innovation partnerships. This will encourage collaboration and the development of unique offerings to access markets.
 - Strengthen support for COIs to help startups and SMEs innovate and bring new products to markets more quickly.
 - Grow the startup ecosystem, with a focus on talent, financing and connections.
- c. **Seize growth opportunities in new areas such as sustainability and emerging technologies.** New areas like sustainability and emerging technologies offer exciting opportunities for Singapore enterprises. To reap these, ESG will:
- Work with enterprises to build capabilities and integrate sustainability into their businesses. This helps them remain relevant and capture opportunities in the green economy, such as demand in food tech, clean energy and infrastructure.
 - Build on existing efforts to groom companies in emerging areas such as blockchain and immersive technologies through partnerships with industry stakeholders.
- d. **Groom and grow local companies with global ambitions.** This will ensure continued growth for Singapore's economy and create good jobs for Singaporeans. We will:
- Intensify our efforts to identify and partner more high-growth companies, through initiatives such as the Scale-up SG and ELT programmes.
 - Provide comprehensive support across innovation, internationalisation, financing, talent development, resource and regulatory facilitation.
10. ESG will also **continue to uplift the broad base of Singapore companies** through improved enhanced industry transformation maps, and capability building efforts such as implementing more advanced digital solutions.

Annex 1: Speech by ESG CEO Mr Png Cheong Boon

Annex 2: Speech by ESG Chairman Mr Peter Ong

Annex 3: Infographics

Annex 4: Glossary of key terms

-End-

For media enquiries and/or photos, please contact:

Ms Karen KOH

Business Partner

Corporate Communications

Mobile : +65 9889 8816

Email : Karen_koh@enterprisesg.gov.sg

Ms Eileen POH

Senior Business Partner

Corporate Communications

Mobile : +65 8817 6210

Email : Eileen_Poh@enterprisesg.gov.sg

About Enterprise Singapore

Enterprise Singapore is the government agency championing enterprise development. We work with committed companies to build capabilities, innovate and internationalise.

We also support the growth of Singapore as a hub for global trading and startups, and build trust in Singapore's products and services through quality and standards.

Visit www.enterprisesg.gov.sg for more information.

**SPEECH FOR ENTERPRISE SINGAPORE CEO
MR PNG CHEONG BOON
AT ENTERPRISE SINGAPORE'S YEAR-IN-REVIEW 2021
ON 11 FEBRUARY 2022, FRIDAY**

Introduction

1. Good afternoon media friends and leaders from Trade Associations and Chambers. Minister earlier shared our key economic strategies. I'll now elaborate on the work that ESG did last year.

SMEs pressed on with transformation efforts in 2021

2. In 2021, ESG supported 22,100 enterprises in their productivity & capability upgrading, innovation and internationalisation efforts. A 44% increase compared to 2020.
3. When fully realised, these efforts are expected to generate S\$17.9 billion in value-add and create 23,300 skilled jobs for the Singapore economy. Let me elaborate.

Productivity and capability building

4. First, on productivity and capability building. **In total, we supported 21,900 enterprises on productivity and capability upgrading projects.**
 - a. More than half were from Food Services, Retail, Wholesale Trade and Manufacturing, with many focusing on automation, digitalisation, and process and workflow redesign.
 - b. One example is **Containers Printers**, which adopted a digital colour management solution as part of its Industry 4.0 transformation. It was able to eliminate certain manpower intensive processes like final print checks, and improve efficiency for processes like ink-colour adjustment by 50%. This led to an overall increase in production capacity with the same number of workers.
5. We stepped up efforts to help SMEs digitalise, so that they could operate remotely more effectively and access more customers via e-commerce platforms.
 - a. ESG and IMDA enhanced the **Start Digital** programme to include new solutions in digital collaboration, digital marketing and digital transactions. More than 30,000 companies have benefitted to date.
 - b. We also accelerated efforts to help heartland merchants through the **Heartlands Go Digital programme**. More than 2,500 set up their online presence or adopted digital commerce solutions and another 4,000 adopted e-payment solutions in 2021.

- c. In digital manufacturing, ESG, IMDA and the **Singapore Precision Engineering & Technology Association**, launched the **Industry Digital Plan** last year. This will help Precision Engineering enterprises assess their digital readiness and identify suitable solutions for growth. This is expected to benefit about 2,700 SMEs in the PE sector.

Innovation

6. **600 enterprises undertook innovation projects in 2021, same as 2020.** They developed new products and solutions to meet local and global market demands, and gained a competitive advantage in the process.
 - a. With ESG's support, **Endofotonics** developed the world's first molecular AI diagnostic platform that is able to improve early-stage stomach cancer detection. The technology has been approved for use in Singapore hospitals.
7. Other enterprises innovated by **partnering IPI Singapore and nine Centres of Innovation (COIs)**. They offer resources to help SMEs and startups like **SIM Solutions** and **VFlow Tech** uplift their capabilities or develop new products. In 2021, IPI Singapore and the COIs supported more than 130 SMEs.

Internationalisation

8. Despite significant global travel restrictions and uncertainties, **1,600 enterprises carried on with their internationalisation efforts.**
9. While the top destination markets were China and Southeast Asia, particularly Vietnam, Malaysia and Indonesia, many enterprises also ventured to markets further afield. Some tapped ESG's Market Readiness Assistance (MRA) grant to enter markets like Saudi Arabia and South Africa. Others were introduced to projects in the US and Europe across areas such as lifestyle and consumer, and technology.
 - a. Fintech company, **Liquid Group**, tapped the MRA to set up its first office in Saudi Arabia to provide payment services to the growing travel and tourism market.
10. **ESG also facilitated more than 300 overseas projects for Singapore enterprises.** These projects not only helped Singapore enterprises secure new businesses, but also establish partnerships, open new channels, extend global networks and diversify into new markets, so that they can scale their businesses faster.
 - a. In Australia, ESG introduced eco-tourism company **Big Tiny** to Australian authorities to help the company expand into three new states – South Australia, Queensland and Tasmania. With this, it doubled its portfolio of Australian properties to more than 100.
 - b. Through ESG's facilitation, big data and AI company **Crayon Data** partnered a South African system integrator in early 2021 to cross sell its personalisation engines to banks and telecommunication providers across Africa.

11. We continue to engage foreign partners through virtual missions, webinars and market forums like the Africa-Singapore Business Forum, to drive business matches between Singapore companies and their counterparts.

Working with TACs on industry & enterprise transformation and upgrading

12. **Trade Associations and Chambers (TACs) are important partners in our enterprise development efforts** as they understand the needs and challenges of their respective sectors and members, and have the expertise and networks to assist them.
 - a. The network of **11 SME Centres** run by our five TAC partners is a key pillar of support for SMEs. Last year, these SME Centres assisted more than 28,000 SMEs in their upgrading efforts and business needs.
 - b. TACs also drove initiatives to help their industries level up. For example, **the Container Depot and Logistics Association (Singapore)** developed a digital solution to enable container haulage companies to track assets such as trailers and prime movers. By sharing the data with ports, warehouses and container depots, this will help increase operational efficiency and maximise asset utilisation, not only for the haulage companies but also across the whole logistics value chain.
 - c. The **Singapore Business Federation (SBF) set up the GlobalConnect@SBF** in November 2019 to help SMEs expand overseas. It established **three Singapore Enterprise Centres in Jakarta, Ho Chi Minh City and Bangkok** last year to help businesses venture into these markets. To date, they assisted more than 4,500 Singapore businesses, such as Oculus Private Limited.
 - d. In addition, the **Singapore Chinese Chamber of Commerce and Industry** also operates two Singapore Enterprise Centres in Shanghai and Chengdu, and two rep offices in Chongqing and Nanjing to help Singapore businesses venture into China.
13. Our TAC partners have done great work, and I thank them for their strong support and close partnership.

Strengthening the startup & innovation ecosystem

14. ESG continues to strengthen the ecosystem to help startups grow and scale.
 - a. **About 2,300 tech startups** gained access to funding, incubation and mentorship through our Startup SG programmes and assistance from our partners. This is a 10% increase compared to 2020.
 - b. Last year, our investment arm, **SEEDS Capital, invested S\$48.6 million into 46 early-stage tech startups, catalysing close to S\$334 million worth of private sector investments.**

Driving collaborations between large and small enterprises

15. ESG also facilitated collaborations between large and small enterprises. We partnered public agencies, MNCs and Large Local Enterprises to launch 13 Open Innovation Challenges last year. This enabled more large organisations to work with SMEs and startups to develop innovative solutions and capture new business opportunities.
 - a. Singapore-based startup, **Datature**, won the Rolls Royce Data Innovation Challenge in 2019. This gave them the chance to work with the team at Rolls Royce to develop a solution that makes use of data to enable better decision making for flight scheduling and planning. Building on that experience and track record, Datature launched its own platform in April 2021 to help companies and developers build machine learning models. It now offers this solution to more than 800 clients across 44 countries.
16. ESG supported the formation of more consortiums to seek out new opportunities both in Singapore and overseas.
 - a. One example is **Lim Siang Huat**, which led a group of seven Singapore food manufacturers - **Allswell Trading, Fragrance Bak Kwa, Gryphon Tea Company, Lilo Health Food, Lim Lam Thye Pte Ltd, Oatly and Seah Spice's** - to explore market opportunities in Cambodia. As a leading distributor in Cambodia representing major FMCG brands, Lim Siang Huat helped these companies plan and identify customer segments and channels, and subsequently helped them market, sell and distribute their products through these channels to the Cambodian consumers.
17. ESG also worked closely with **CapitaLand and Shopee through the Alliance for Action (AfA) on Facilitating Smart Commerce**. This helped over 100 local brands to integrate offline and online sales channels locally, and access overseas markets through Shopee's regional e-commerce platform. A key initiative was the launch of the IMM Virtual Mall on Shopee.

Facilitating cross-border partnerships in innovation and market access

18. In 2021, ESG facilitated more cross-border partnerships in innovation and market access.
19. We **expanded the Global Innovation Alliance (GIA) network to Moscow**, giving us a total of **16 GIA nodes** across the world. In 2021, **more than 230 tech SMEs and startups** tapped the GIA network and its Acceleration Programmes to venture overseas.
 - a. **TeleMedC**, a Singapore ophthalmic and AI software startup, is one example. Through the GIA programme to Germany, it secured a partnership with a German university hospital to conduct research on early detection and grading of various eye conditions. This led to TeleMedC setting up a German subsidiary in May last year to support the German market.

20. **Over 60 Singapore enterprises participated in 9 cross-border co-innovation calls.** These included those by Eureka, an inter-governmental network that supports global collaborations in market-oriented R&D and innovation.
 - a. Singapore energy startup, **Evercomm** participated in the second Eureka-Globalstars call in 2020, where it partnered UK tech company, IONATE, to develop a platform that leverages AI to optimise equipment performance. This reduced the cost of managing grid efficiency by 40%, and allowed customers to easily transact in the energy market.
21. We will continue to facilitate more of such collaborations to help our enterprises expand their networks, enhance their expertise and scale their businesses faster.

Scaling up Singapore enterprises

22. In 2019, we introduced the **Scale-up SG programme** to help high-growth local enterprises strengthen their capabilities and networks. This will enable them to scale more quickly and become global leaders in their fields.
23. Last year, **16 enterprises from sectors such as retail and manufacturing joined the Scale-up SG programme**, making a total of 65 in the programme to date. **Castlery, EtonHouse, Omni-Plus and AEM** are companies that have benefitted from this programme and significantly expanded their business globally.
24. Another **180 business leaders from 130 SMEs joined the Enterprise Leadership for Transformation (ELT) programme** in 2021. They aimed to develop more ambitious business growth plans and hone their leadership and management skills. Companies like **Gift Market** have benefitted from ELT as they were able to transform their business despite being severely impacted by COVID.

Support measures to help enterprises deal with COVID-19 disruptions

25. Beyond our enterprise development efforts, ESG continued to help businesses deal with COVID-19 disruptions. These include extending grants and financing schemes, supporting industry-led efforts on fair tenancy practices, assisting businesses to cope with restrictions and additional public health requirements arising from the changing COVID situation.
26. S\$8.6 billion worth of loans were extended to 12,600 enterprises, mainly under the Temporary Bridging Loan programme and the Enterprise Financing Scheme-Trade Loan. These helped enterprises manage immediate cash-flow needs and support their trading activities.
 - a. 91% were Micro and Small enterprises, mostly from Wholesale Trade, Construction and Manufacturing.

- b. We have also encouraged our partner banks to proactively restructure loans when needed, to ease the repayment burden of the SMEs. To date, 20% of the outstanding loans under our financing schemes have been restructured.

Conclusion

- 27. 2021 has no doubt been another challenging year for our enterprises, especially SMEs. But we are comforted that many showed the resilience and resolve to overcome the difficult situation.
- 28. We are also very happy to see enterprises pressing on with their transformation efforts. More importantly, more companies and industry partners are collaborating with one another to develop new capabilities, products and solutions, as well as enter new markets.
- 29. This bodes well for our whole business ecosystem, and prepares companies to capture new opportunities as economies reopen.
- 30. With this, I will now hand over to our Chairman, Mr Peter Ong to share ESG's priorities for 2022. Thank you.

**SPEECH FOR ENTERPRISE SINGAPORE CHAIRMAN
MR PETER ONG
AT ENTERPRISE SINGAPORE'S YEAR-IN-REVIEW 2021
ON 11 FEBRUARY 2021, FRIDAY**

1. Thank you, Cheong Boon.
2. We are now almost two years into the pandemic. 2021 remained challenging, but as Minister said, the situation has begun to look better.
3. As we kick off 2022, it is timely to adjust our strategies, and shift our focus to capturing growth.

ESG's four strategic priorities for 2022 to capture growth

4. To do this, ESG will focus on four priority areas:
 - a. Accelerate internationalisation and trade
 - b. Intensify innovation and startup efforts
 - c. Seize growth opportunities in new emerging areas
 - d. Grow local companies with global ambitions

Accelerate Internationalisation & Trade

5. First, we will step up our internationalisation drive.
 - a. Internationalisation continues to be key for growth and resilience, given the size of our market. The return of global growth to pre-pandemic levels presents good opportunities for companies.
 - b. Travel restrictions have impacted internationalisation efforts. But our companies have persevered. Compared to 2020, ESG facilitated overseas projects for more enterprises in 2021. While this was below the number of projects secured pre-Covid, it is still encouraging to see many pressing on. As countries loosen their Covid restrictions, we should step up our engagement in tandem to match the offerings of our companies.
 - c. We will intensify our internationalisation efforts in two ways:
 - One, we will help companies deepen market presence in the region. If they are already overseas, we encourage them to look beyond the major cities in each major market or region. Danang in Vietnam or Surabaya in Indonesia are but some examples.
 - While China is a large market, growth prospects will remain constrained as travel restrictions remain. Notwithstanding, sectors such as lifestyle and consumer, medtech and green economy offer good opportunities.

- Two, we will help companies enter markets further afield. There are specific opportunities in specific markets. In emerging markets such as Latin America and Africa, it is consumer-related, trade, digital and infrastructure solutions. In developed markets such as the US and Europe, there are opportunities in areas such as the green economy, logistics and supply chain resilience.
6. Home grown drone solutions provider Performance Rotors introduced the world's smallest industrial drone. It can fly with precision in confined spaces with no GPS guidance.
 - a. Supported by ESG, the company set up shop in Malaysia and the Netherlands last year, with plans to further expand into the Middle East and the US. Confined circumstances do not seem to prevent the company from taking flight.
 7. To help open up access to more markets, we will step up our efforts to:
 - a. Build greater awareness of Singapore firms' capabilities among foreign corporates and governments.
 - b. Tap Singapore's thriving tech innovation ecosystem to attract foreign firms to partner Singapore firms for growth.
 - c. Help companies scale up overseas more quickly through joint ventures, mergers and acquisitions, and banding Singapore firms together to pursue projects.
 8. Let me share the example of the Singapore Medtech Consortium, led by Racer Technology.
 - a. It is an industry-led consortium formed amongst 5 local SMEs in the Precision Engineering industry.
 - b. This project offers end-to-end manufacturing services to large overseas players, through joint business development efforts.
 - c. By the end of the project, the consortium met a total of 40 different companies from US and Europe, securing 20 projects, partnerships and generating more than 30 potential business leads.
 9. The Singapore Medtech Consortium is not the only one. ESG has supported others in manufacturing, trade and logistics.

Intensify Innovation & Startup Efforts

10. Second, we will intensify our innovation efforts and fuel startup growth. Innovation is a key ingredient that companies will need to create world-beating products and brands with unique value proposition in their internationalisation efforts.

11. Open innovation will continue to be a key approach for us.
 - a. Our Open Innovation Challenges have been well received – corporates gain access to new ideas, while startups and enterprises offer new solutions.
 - b. In 2021, ESG worked with more than 60 organisations from 11 countries, providing pilot opportunities for the winning solution providers.
 - c. We will continue to work with corporates to seal tangible outcomes from these efforts. To take it one step further, ESG will step up our focus on driving cross border innovation. For 2022, we have already identified more than 10 innovation calls with countries across Europe and Asia, and we will be announcing them in due course.
12. Our Centres of Innovation, or COIs, have been instrumental in our efforts to accelerate the push for SMEs and startups to be innovation starters.
 - a. These COIs were set up in partnership with polytechnics and research institutes. They provide technical equipment, specialty training courses and advisory, as well as cultivate an innovation mindset.
 - b. To date, ESG has supported the set-up of 9 COIs, in different industries such as electronics, environment and water.
13. One local enterprise that has benefitted from the COI ecosystem is NovaMeats.
 - a. It worked with the Food Innovation and Resource Centre at Singapore Polytechnic to develop and commercialise its first plant-based meat product.
 - b. Since then, NovaMeats has successfully launched in China. It has set up a manufacturing plant with production volume of 2,000 tonnes and hopes to produce 30,000 tonnes to serve the growing demand in China and the rest of Asia. Such a scale of operation could not have happened without internationalisation and without innovation.
14. We aim to strengthen our COI ecosystem, so as to help many more companies like NovaMeats innovate and scale overseas.
15. We cannot speak about innovation without mentioning startups. Startups are key drivers of innovation, being at the forefront of new concepts and technology that propel strong growth.
16. In 2021, there were eleven newly minted Singapore-based tech unicorns, equal to the total number of unicorns produced in Singapore over the past years. This is testament to the vibrant and resilient startup ecosystem that has been built up over the past decade to support the growth of startups in Singapore.

17. We will continue to grow this vibrant ecosystem. Talent, financing and connections, both local and global, will be areas of focus. Ultimately, we want to develop many more champions like PatSnap, Carro and Ninja Van.

Seize growth opportunities in new areas such as Sustainability & Emerging Tech

18. Third, we will support enterprises to capture opportunities in new and emerging areas. I want to name two in particular – sustainability and emerging tech.
19. For sustainability, there is a window for our companies to ride the wave of decarbonisation globally. We must seize new sustainability-related demand in food tech, clean energy and infrastructure.
20. Genplus, which provides energy storage solutions, has successfully capitalised on this.
 - a. It has been building up its capabilities to provide services in screening and evaluating second-life batteries for repurposing or recycling. In May 2020, Genplus secured a partnership to work on battery recycling activities. The company strengthened its sourcing of retired electric vehicle batteries and expanded its servicing of the complete life-cycle of battery provision and recycling.
21. To help companies build capabilities in this area, ESG launched the Enterprise Sustainability Programme in October last year.
 - a. We are partnering industry stakeholders such as Global Compact Network Singapore, PwC Singapore and Singapore Environment Council to roll out courses for enterprises new to sustainability. The courses will provide business leaders with tools and resources to assess their level of sustainability readiness and performance. The first run is expected to commence in March this year.
 - b. ESG also supported TACs such as the Singapore Furniture Industries Council and the Textile and Fashion Federation on their sustainability roadmaps to promote sustainable supply chain in these sectors. We will expand this to TACs in more sectors in 2022.
22. In the area of emerging tech, ESG will build on existing plans to groom companies in niche areas such as blockchain and immersive tech. Partnerships with industry stakeholders would be key. ESG has already kickstarted the work on this front – we supported the set-up of Tribe Accelerator in 2018, to help blockchain startups bring their solutions to market and scale internationally. To date, since 2018, Tribe Accelerator's startups have raised over US\$125 million in funding after participating in its programmes.

Focused effort to Groom and Grow Local Companies with Global Ambitions

23. Fourth, we will step up our efforts to grow a new generation of homegrown champions which are globally competitive, rooted in Singapore and provide good jobs for

Singaporeans. Such enterprises will ensure the continued growth of our economy, generating an outsized impact and leading the way in innovation.

24. We are not starting from scratch. ESG already launched the Scale-up SG programme, which will form a pipeline from which to groom high-growth potential enterprises. As Cheong Boon mentioned, we have conducted five runs so far, benefitting 65 companies. Many of these companies have since embarked on aggressive growth plans.
25. AEM Holdings is one good example. It provides testing solutions for chipmakers and counts one of the world's largest semiconductor vendor among its clients.
 - a. It participated in Scale-up SG in 2019, tapping the programme's consulting expertise to focus and expand on its China instrumentation business unit.
 - b. In 2020, the company's revenue crossed the S\$500 million mark.
 - c. It also completed five acquisitions as part of its inorganic growth strategy.
26. This year, ESG will intensify our efforts to identify and partner even more aspiring companies in their growth journey. A comprehensive suite of measures across innovation, internationalisation, financing, talent development, resource and regulatory facilitation will be needed to nurture these companies.

Forge ahead with uplifting capabilities of enterprises

27. Even as we refocus on helping high potential companies, ESG will continue to uplift the broad base of Singapore companies. These comprise on-going initiatives that cater to the broad base of enterprises. For example:
 - a. Implement the enhanced Industry Transformation Maps.
 - b. Build on the foundation of digitalisation. Take it to the next level with the implementation of more advanced digital solutions, such as AI and Industry 4.0 technologies.
28. Importantly, we will reach out to this broad base of enterprises with the support of partners such as the Trade Associations and Chambers.

2022: A turning point for businesses to recapture growth

29. The last two years have presented many challenges for our businesses. ESG has partnered many companies to tide them through this period. Now, we need to shift gears, prepare for a shift in the environment, recover lost ground and focus on capturing growth.
30. **Internationalisation will need to be supported by innovation efforts. Companies must also seize opportunities in new areas. Ultimately, we want these efforts to turn local champions into globally competitive enterprises who will take their place on the global stage.**

31. ESG and our partners stand ready to support you. Together, we can chart a new path forward.
32. Thank you.

YEAR IN REVIEW
2021

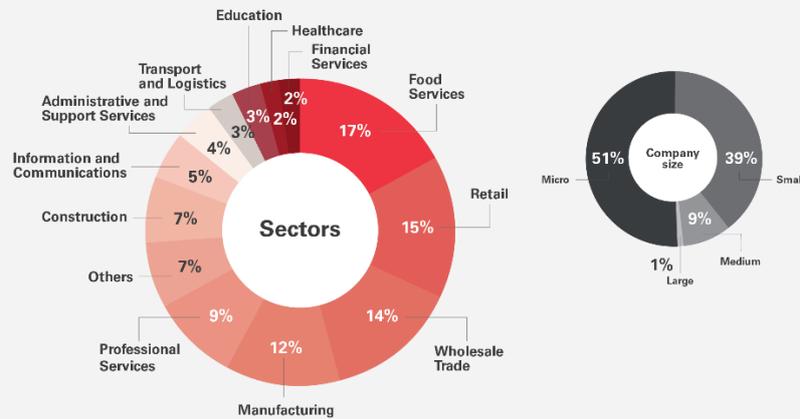


Supporting enterprises as they pressed on with
transformation and growth efforts

22,100
enterprises
+44% vs 2020

S\$17.9bn
committed value-add
-3% vs 2020

23,300
projected skilled jobs
+5% vs 2020



Productivity

21,900
enterprises

KEY AREAS

- Automation
- Branding & Marketing
- Digitalisation
- Process & Workflow Redesign



Amy Chung |
Chief Executive Officer

With ESG's support, the packaging maker has embarked on Industry 4.0 transformation, and adopted a new digital colour management solution which has eliminated certain manpower intensive processes and improved efficiency for processes like ink-colour adjustment by 50%.

Innovation

600
enterprises

HIGHLIGHTS

- 100 open innovation challenge statements with
- >800 proposals received



Justin Chou |
Executive Director

The manufacturer of plant-based food set up an Innovation and R&D Manufacturing Centre with ESG's support, strengthening product innovation and scaling up production by over 50%. This will also support Growthwell's expansion overseas, with the firm planning to enter China, the US and Southeast Asia.

Internationalisation

1,600
enterprises

TOP MARKETS



Big Tiny
Adrian Chia, Dave Ng & Jeff Yeo | Co-founders

Through ESG's facilitation, Big Tiny deepened its presence in Australia, doubling its portfolio of eco-friendly houses on wheels in South Australia, Queensland and Tasmania over the past year. Next year, the firm plans to launch 300 more houses in Australia and New Zealand.

www.enterprisesg.gov.sg



YEAR IN REVIEW
2021

Enterprise
Singapore

Helping enterprises cope with
COVID-19 business challenges

Providing access to financing

 **12,600**
enterprises

 **18,300**
applications approved

 **S\$8.6bn**
loans approved

TOP SECTORS



Wholesale Trade



Construction



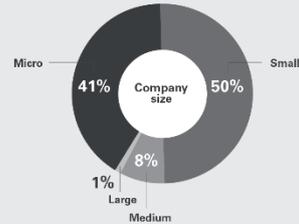
Manufacturing



Professional Services



Retail



Accelerating digitalisation and supporting business continuity

e-Commerce and Food Delivery Booster Packages

 **140**
retailers

 **10,000**
F&B establishments

www.enterprisesg.gov.sg



KEY PRIORITIES
2022

Enterprise
Singapore

ACCELERATE
Internationalisation
& Trade



INTENSIFY
Innovation
& Startup Efforts



CAPTURE GROWTH
IN NEW MARKETS
AND SECTORS



SEIZE
Growth
Opportunities



GROW
Local Enterprises
with Global Ambitions

TRANSFORM Industries and **BUILD** Enterprise Capabilities

www.enterprisesg.gov.sg



Glossary of key terms

Capability building/Productivity	
Productivity Solutions Grant (PSG)	Helps enterprises to adopt easy-to-use, pre-approved digital and productivity solutions.
Enterprise Development Grant (EDG)	Supports enterprises in more substantial and customised capability upgrading, business transformation and internationalisation efforts.
Enterprise Sustainability Programme	Supports businesses on sustainability initiatives and to capture new opportunities in the green economy.
E-commerce Booster Package	Supports retailers, who have little or no e-commerce experience, to diversify their revenue channels and defray business costs of going online (<i>available until 16 Nov 2021</i>).
Food Delivery Booster Package	Supports F&B businesses to transform their business models and meet the needs of digitally-connected consumers by defraying part of food delivery costs, via food delivery platforms and third-party logistics partners.
Innovation & Startups	
Startup SG Programmes	Encompasses all support schemes for startups in Singapore to meet the various needs of entrepreneurs, from mentorship to funding, infrastructure and global connections.
Global Innovation Alliance (GIA) Programme	A network of Singapore and overseas partners in 16 cities across 12 markets, focusing on technology and innovation. It includes inbound and outbound GIA Acceleration Programmes to connect companies to overseas business and tech communities.
Centres of Innovation (COIs)	A partnership between ESG and selected polytechnics and research institutes to provide ready resources for SMEs looking to embark on technology innovation. There are 9 COIs, each serving as a one-stop hub for innovation, specialising in different industries including aquaculture, energy, electronics, supply chain management, environment and water, food, materials, and precision engineering.
Open Innovation Challenges (OICs)	OICs catalyse partnerships across the economy by providing a platform for demand drivers (such as corporates and government agencies) to seek ideas from solution providers (such as SMEs and startups) and co-innovate to address mid- and long-term enterprise-level or sectoral challenges.
Internationalisation	
Market Readiness Assistance (MRA) Grant	Helps enterprises to take their business overseas through supporting qualifying activities related to promoting products and services overseas, identifying business partners and setting up overseas.
ESG's Overseas Centres	ESG's network of local offices in 36 cities across the globe.
Leadership	
Scale-up SG Programme	Helps aspiring, high-growth local companies scale rapidly, in collaboration with public and private sector partners.

Enterprise Leadership for Transformation (ELT)	Supports business leaders of promising SMEs in achieving their next stage of growth.
Financing	
Enterprise Financing Scheme (EFS)	Enables enterprises to access financing more readily throughout their various stages of growth, both in Singapore and overseas markets. It covers areas such as fixed assets loan, trade loan, project loan and mergers & acquisition.
Temporary Bridging Loan Programme (TBLP)	Provides access to working capital for business needs, with government risk-share of 70% and maximum loan quantum of S\$3 million (<i>extended until 31 Mar 2022</i>).