

## MEDIA RELEASE

### **Wholesale Trade Industry Transformation Map 2025 to grow globally competitive Singapore traders and expand Singapore's trade**

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1. Minister for Trade and Industry Mr Gan Kim Yong launched the Wholesale Trade Industry Transformation Map (ITM) 2025 today, at the official opening of Fish International Sourcing House's (FISH) new processing facility. **The Wholesale Trade ITM 2025 sets out growth strategies for the sector in support of the Trade 2030 vision to entrench Singapore's position as a global trade hub.**
2. Led by Enterprise Singapore (EnterpriseSG), in partnership with key industry stakeholders and other government agencies, **the Wholesale Trade ITM 2025 aims to grow globally competitive Singapore traders, as well as anchor and expand global traders' presence in Singapore. It seeks to deepen enterprises' capabilities, diversify enterprises' overseas presence and their range of products traded.** In order to create new and exciting roles for Singaporeans, the ITM maps out strategies to uplift 12,000 local workers in blue-collar jobs and create more than 10,500 new PMET (Professionals, Managers, Executives and Technicians) roles by 2025.

#### **Update on the Progress of the Wholesale Trade ITM**

3. First introduced in 2017, the Wholesale Trade ITM has guided the sector to deepen its capabilities in digitalisation, innovation and internationalisation, and build a strong talent pipeline of Singaporeans in the sector. **Since then, the sector has grown to account for 18% of Singapore's GDP in 2021 from 15% in 2015<sup>1</sup>. There has been good progress made in the following areas:**

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<sup>1</sup> Source: Department of Statistics

- a. **Over 8,000 Wholesale Trade enterprises have adopted at least one digital solution between 2018 and 2020**, following the launch of the Wholesale Trade Industry Digital Plan (IDP). Jointly developed by EnterpriseSG and the Infocomm Media Development Authority (IMDA), the IDP provided a step-by-step guide for small and medium enterprises (SMEs) to digitalise their business processes. Some of the common tools adopted include Enterprise Resource Planning and warehouse management, which serves to automate backend operations, as well as e-commerce solutions, which created new revenue streams.
- b. **Local PMET roles in Wholesale Trade increased by around 6,000 between 2017 and 2020, contributing to a 5%-point increase in PMET share of the local workforce in the sector. In addition, more than 3,000 fresh graduates and mid-career professionals joined the sector** after participating in various talent development and Career Conversion Programmes (CCPs) rolled out by EnterpriseSG, SkillsFuture Singapore (SSG) and Workforce Singapore (WSG), with support from industry stakeholders.
- c. **Between 2016 and 2020, EnterpriseSG supported around 600 local Wholesale Trade enterprises to accelerate their internationalisation efforts** through partnerships, business matching, and financial assistance. During this period, the overseas sales of local Wholesale Trade enterprises grew at a CAGR of around 7%<sup>2</sup>.

### **Strategies of the Wholesale Trade ITM 2025**

4. The Wholesale Trade sector will need to prepare for the next wave of transformation, given global developments such as supply chain shifts and the increasing focus on sustainability. The Wholesale Trade ITM 2025 will focus on the following strategies:

#### **Strategy 1: Diversification to capture new opportunities from overseas markets and develop sustainable products**

5. Increasing trade flows with overseas markets will remain a key growth driver for the Wholesale Trade sector. **We will continue to support enterprises to diversify their businesses by helping them expand their global footprint.**
  - a. EnterpriseSG will encourage more enterprises to grow their exports and enter new markets by facilitating partnerships with business-to-business e-commerce

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<sup>2</sup> Source: Department of Statistics

- players, such as CombineSell, SELLinALL and Synagie, which can work with them to list and sell their products across multiple overseas e-marketplaces.
- b. We will also facilitate collaborations between enterprises and large global distributors that will enable enterprises to tap on their extensive overseas networks, channels and in-market experience. We will work with major distributors such as FISH, LIDL and Lim Siang Huat for these collaborations. We expect 100 local SMEs to benefit by 2025.
  - c. Together with Trade Associations and Chambers (TACs), we will enhance enterprises' export-competitiveness in areas of trade compliance and trade in services capabilities, and utilisation of Singapore's strong network of Free Trade Agreements (FTAs).
6. Given the rise of the green economy and sustainability movement, it is also important for traders to diversify into the trade of sustainable products, such as biofuels and plant-based protein, to maintain their competitive edge. Building Singapore as a regional carbon services hub is another area. We have been driving the growth of the carbon services ecosystem in Singapore by encouraging existing firms and new entrants to expand their capabilities and use Singapore as a regional gateway for carbon services. Today, we have more than 70 companies involved in carbon services and trading in Singapore.

## **Strategy 2: Anchor innovation activities by global traders**

7. **To increase the diversity of our trading network, EnterpriseSG is working with industry stakeholders to create new opportunities for global traders to anchor their innovation activities in Singapore.**
  - a. This includes fostering closer collaborations between the Wholesale Trade sector and innovation ecosystem partners, such as IPI Singapore, Institutes of Higher Learning (IHLs) and research institutes, to promote more innovation and product development projects. For example, EnterpriseSG partnered Nanyang Technological University to launch the Singapore Agri-Food Innovation Lab in 2021 to catalyse innovation partnerships in agri-food.
  - b. We will also create new opportunities for global traders to collaborate with local traders, SMEs and startups. For instance, through open innovation platforms, global traders such as Cargill can present challenge statements to gain access to new ideas, while startups and enterprises can offer new solutions.

### **Strategy 3: Grow globally competitive Singapore traders**

8. **The ITM 2025 will offer differentiated support to enterprises across different levels of competencies to help boost their capabilities, and evolve into globally competitive homegrown traders.**
  - a. We will support high-growth potential businesses to become Singapore Global Traders (SGTs)<sup>3</sup> through programmes such as the Scale-up SG programme and Enterprise Leadership for Transformation, which offer them access to resources and expertise to scale up their businesses locally and overseas, deepen their research and innovation efforts, and enhance their human capital development.
  - b. We will also target specific subsegments with relatively lower productivity, such as those in the household goods and agriculture-related industries, and work with multipliers, such as TACs and SME Centres, to advance technology and automation adoption through productivity improvement projects at the wider industry-level.

### **Strategy 4: Create new and exciting roles for Singaporeans through job and skills transformation**

9. The ITM will build on the Wholesale Trade Jobs Transformation Map that was launched in 2021 to continue to develop a strong and resilient workforce. Businesses can look forward to initiatives catered to different talent profiles.
  - a. For existing workforce in the sector, EnterpriseSG will work with WSG, SSG and IHLs to curate upskilling and reskilling programmes and implement job redesign initiatives for Singaporeans. This will enable the existing workforce to take on higher value-added roles in the emerging fields of trade-related technology, compliance and sustainability. These roles require in-demand digital and green skills including big data analytics, programming and coding, and carbon footprint management.
  - b. To attract and grow a pipeline of young talent to join the sector, we will also work with global-oriented Singapore traders to offer scholarships to undergraduates under the Singapore-Industry Scholarship (SgIS) programme<sup>4</sup> from 2023. In addition, there is a range of SkillsFuture initiatives and Continuing Education and Training courses to support fresh graduates and mid-career workers who wish to join the Wholesale Trade industry.

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<sup>3</sup> Refers to Wholesale Trade companies that have reached global scale, built a diversified and competitive range of business activities, developed strong research and innovation capabilities, and with quality human capital.

<sup>4</sup> The SgIS programme is an undergraduate scholarship targeting young Singaporean talent who are keen to contribute to leading organisations in Singapore's strategic sectors.

10. Mr Alvin Tan, Minister of State for Trade and Industry and Culture, Community and Youth, and Co-Chair of the Future Economy Council (FEC) Advanced Manufacturing & Trade Cluster, said, “The Wholesale Trade ITM 2025 is timely, and will help the industry transform and address global trends in sustainability, digitalisation and supply chain diversification.”
11. Mr Chen Kok Sing, Co-Chair of the FEC Advanced Manufacturing & Trade Cluster, said, “Wholesale Trade is a diverse sector and covers a wide range of goods from energy, electronics, equipment to food. It is critical for the sector to remain competitive to ensure a positive downstream impact on other Singapore firms, such as manufacturers and logistic companies.”
12. Mr Lee Pak Sing, Assistant Chief Executive Officer for Trade, Connectivity and Business Services at Enterprise Singapore, said, “The Wholesale Trade Industry Transformation Map 2025 supports our Trade 2030 strategy to strengthen our competitiveness as a global trade hub, enhance our connectivity with the rest of the world and diversify our trading activities. The Wholesale Trade sector will remain a key pillar of the Singapore’s economy. It not only creates good jobs for Singaporeans, but also plugs us into the global supply chains. We are committed to strengthening the capabilities of our Wholesale Trade enterprises to grow their businesses and participate fully in global trade.”

#### **Annex 1: Details on ITM 2025**

#### **Annex 2: List of company examples**

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For media enquiries, please contact:

#### **Ms Vanessa ANG**

Business Partner

Corporate Communications

Mobile: +65 8157 9790

Email: [vanessa\\_ang@enterprisesg.gov.sg](mailto:vanessa_ang@enterprisesg.gov.sg)

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#### **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](http://www.enterprisesg.gov.sg) for more information.

**ITM 2025**

The Future Economy Council (FEC) was set up in 2017 to support the growth and transformation of Singapore's economy for the future, including the development and implementation of the Industry Transformation Maps (ITMs). ITMs are sector-specific roadmaps to drive industry transformation, support the growth of our enterprises, and help Singaporeans take up quality jobs and seize opportunities. Co-created by the Government, industry stakeholders, and unions, each ITM covers areas such as productivity, internationalisation, innovation, digitalisation, resilience, sustainability, and jobs & skills. To address the systemic shifts arising from the COVID-19 pandemic and other changes in the global economy, the FEC has embarked on ITM 2025, to refresh all 23 ITMs to address the challenges and opportunities for Singapore, our businesses, and our workers.

**COMPANY EXAMPLES**

**A. Diversification to capture new opportunities from overseas markets and develop sustainable products**

Lim Siang Huat

Lim Siang Huat is a regional food and beverage distributor and logistics service provider in Singapore. EnterpriseSG is supporting Lim Siang Huat to lead 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 fast-moving consumer goods brands, Lim Siang Huat is helping these companies plan and identify customer segments and channels, and subsequently to market, sell and distribute their products through these channels to Cambodian consumers.

L'Earth

L'Earth is a Singapore food distributor and green packaging solutions provider, with a presence in both Singapore and Vietnam. It facilitates food imports into Vietnam, assisting companies with licensing and regulatory requirements, as well as helping companies with marketing and sales functions for both online and offline channels. In December 2021, L'Earth launched SingShiok!, a project to bring more Singapore food products to Vietnam. With EnterpriseSG's support, over 25 Singaporean food and beverage brands – including Udders Ice Cream, The Soup Spoon, Kiom Kee (Chinese soups), Pondok Abang and Wahyu (Malay food and pastes), Lim Kee Pau (Chinese steamed buns), and Chinatown Food (frozen dimsum) – have expanded into Vietnam through the SingShiok! project.

**B. Anchor innovation activities by global traders**

PlanetSpark Innovation Centre

The PlanetSpark Innovation Centre is the entrepreneurial and investment arm of Excelpoint Technology, one of the world's largest electronics component distributors. Supported by EnterpriseSG, the Centre seeks to address challenges in artificial intelligence (AI) and internet of things (IoT) solution development by offering a one-stop ecosystem that brings together innovators, hardware and software providers, venture capitalists, SMEs, manufacturers and potential customers. Startups can tap on Excelpoint's vast network of semiconductor manufacturers, sales channel partners and design engineering expertise to expedite product design and optimise system-level integration for rapid prototyping. This will reduce time, costs and risks in bringing its solutions to market. The Centre has committed to support at least 20 Singapore-based enterprises in their product innovation journey by 2024 and is currently working with 6 SMEs and startups in product development.

Cargill

Cargill is one of the world's largest agricultural companies. Following its participation in the 2021 edition of SLINGSHOT, the deep tech startup pitching competition organised as part of EnterpriseSG's Singapore Week of Innovation and Technology (SWITCH), Cargill partnered startup STIMSHOP to pilot a safe distancing solution for its workers using a patented ultrasound technology.

**C. Grow globally competitive Singapore traders**

Fish International Sourcing House (FISH)

FISH is a Singapore seafood trader that serves over 90 countries and processes 24,000 metric tonnes of seafood each year. The launch of FISH's new 240,000 square foot processing facility will enable the company to automate more than 50% of its seafood processing operations. By tapping on automation and digitalisation, FISH will scale up its production output and grow its

seafood exports by three times its current capacity, while maintaining lean manpower operations. Beyond automation, FISH has also invested in research and development to expand into product innovation and sustainability in the areas of plant-based seafood products and reduction of seafood waste through its subsidiary Lohas Foods, a JV setup with Eatobe, a food technology startup.

#### **D. Create new and exciting roles for Singaporeans through job and skills transformation**

##### Ban Leong Technologies

Ban Leong Technologies is a local IT product distributor that manages more than 50 authorised distributorships for prominent brands such as Belkin, Logitech, Razer and Ultimate Ears. As the company encountered challenges in hiring experienced workers, Ban Leong Technologies tapped on CCPs that were supported by EnterpriseSG and WSG, to provide employees with relevant training. An employee that benefitted from the programme is 36-year-old Jonathan Chung, who joined Ban Leong as a Marketing Manager in 2017. Staying relevant with the evolving industry trends, in particular, the rise of e-commerce, Ban Leong Technologies saw the need to upskill its workforce in areas such as digital marketing and data analytics to reach out to more customers online and grow new revenue streams. Recognising Jonathan's potential and career aspirations, Ban Leong Technologies placed Jonathan in the CCP for Wholesale Trade Professionals in 2019 to upskill him in areas such as Social Media Marketing, e-commerce strategies as well as digital marketing and performance management.

With transferrable skills in traditional marketing and new skills acquired through the CCP, Jonathan leveraged on search engine optimisation and content marketing to improve traffic to Ban Leong Technologies' e-store and social media platforms. This translated to an increase in followers on both Ban Leong's Facebook and Instagram by more than 50% and a 20% increase in conversion from online sales.