

**SPEECH FOR ENTERPRISE SINGAPORE CEO  
MR PNG CHEONG BOON  
AT ENTERPRISE SINGAPORE'S YEAR-IN-REVIEW 2022  
ON 1 FEBRUARY 2023, WEDNESDAY**

**Driving enterprise growth and recovery in 2022**

## **Introduction**

1. Good morning media friends, board members, leaders from Trade Associations and Chambers, and colleagues who have dialled in virtually. Thank you for joining us today at Enterprise Singapore's (EnterpriseSG) 2022 Year-in-Review.

## **Navigating an uncertain business environment**

2. It's been a year since our last media briefing. Last year, we started quite cautiously, although we were optimistic. With the reopening of economies, we set out to help businesses adjust to the new normal and seize opportunities locally and abroad.
3. But companies faced significant economic challenges. They had to cope with an uncertain COVID-19 situation, high energy and commodity prices, manpower shortages, supply chain shifts and geopolitical tensions from the Ukraine and Russia conflict. So, we also pressed on to help enterprises with their transformation efforts.

## **Internationalisation took off in 2022**

4. We supported **more than 2,000 companies in their internationalisation activities**. This was 25% higher than in 2021, reflecting both our efforts to help enterprises ramp up their overseas expansion efforts, and their interest to do so.
5. Majority of the enterprises were starting or re-starting their internationalisation efforts, going into new markets for the first time after three years. They tapped our Market Readiness Assistance (MRA) grant to develop overseas market insights, generate business leads and sales channels, and establish an initial in-market presence.
6. Southeast Asia remained the top destination market, while we also saw more companies venturing further afield into the US, Europe, Latin America, the Middle East and Africa.

- a. One example is events company **Modellscape**, which opened a physical office in Riyadh to better serve its customers in Saudi Arabia. Having a presence in the market enabled them to speed up the delivery of fabrication materials for various events held in the region.
7. We were encouraged to see more first-timers, taking their first steps overseas, even amid COVID-19.
  - a. **Oncoshot**, a digital health startup which matches cancer patients to suitable clinical trials, expanded overseas for the first time to Australia last year. The company inked a partnership with Australia's national precision oncology network of research and treatment centres (Omico), providing Oncoshot access to Omico's network of more than 23 hospitals and its high-quality genomic data. The collaboration also provides leading trial sponsors with real-time clinical data, and enables Australian cancer patients to be matched with global clinical trials and treatment efficiently.
8. We also helped 450 Singapore enterprises secure new business opportunities, which are expected to generate S\$3.5 billion of overseas sales and S\$1.4 billion of overseas investments. 36% of these were in China by Singapore enterprises already operating there, despite strict COVID-19 restrictions being in place there.
9. Our partners too, played a key role in helping many other companies explore new markets through overseas missions and trade fairs.
  - a. Together with the Trade Associations and Chambers (TACs), we brought **760 enterprises on 70 business missions to 29 markets**. One example is the Singapore Precision Engineering and Technology Association (SPETA), which led a delegation of Singapore manufacturers to Mexico to explore manufacturing opportunities to better support their US clients.
  - b. The TACs also helped **more than 1,700 enterprises participate in over 90 overseas trade fairs**. These included the Consumer Electronics Show 2022 in Las Vegas, Gulfood 2022 in Dubai and MEDICA 2022 in Düsseldorf.
  - c. Singapore Business Federation (SBF)'s GlobalConnect@SBF also assisted **more than 5,000 enterprises looking at overseas opportunities**. Singapore

Chinese Chamber of Commerce and Industry, through its two Singapore Enterprise Centres (SECs) in Shanghai and Chengdu, helped **close to 800 Singapore enterprises looking to set up or expand their presence in China.**

### **Driving innovation and growing startups**

10. Internationalisation alone is not enough and must be done in tandem with innovation. This is key to developing differentiated offerings, which is critical if companies want to maintain their edge in the global arena.
11. **Last year, we supported 700 enterprises on their innovation projects to develop new products and solutions.**
  - a. One example is **Ento Industries**, a biotech company that makes use of black soldier flies to upcycle food waste. With our support, it partnered with ITE College Central to develop a modular food waste bioconversion system for the processing and treatment of food waste.
12. We also established **three new Centres of Innovation (COIs) to support the built environment, beauty and personal care, and urban agriculture sectors.** In total, we now have 11 COIs supporting the innovation efforts of SMEs across various industries.
13. Our Startup SG programmes and partners continued to support and nurture tech startups in Singapore, and help them seek new growth opportunities. Last year, some 2,700 tech startups were assisted by our programmes and partners.
  - a. Let me share the example of **Edufied**, a startup which provides solutions for credential verification. Through Plug and Play, our GIA Manila partner, the startup worked with the corporate venture arm of Filinvest Development Corporation to launch FilPass, a digital identity system which uses blockchain technology to verify documents. Following its successful adoption by Filinvest, FilPass is now being used by other companies, government agencies and schools in the Philippines.
14. To help startups and technology SMEs deepen their connections with innovation and startup ecosystems worldwide, **we expanded the Global Innovation Alliance (GIA)**

**to Seoul and Abu Dhabi last year. Startups and SMEs now can tap on market acceleration programmes to 17 cities** in the GIA network.

15. We will continue to strengthen the innovation and startup ecosystem so that new ideas can continue to flourish, and enterprises can build new competitive advantages to meet evolving demand.

### **Emphasising the need for transformation**

16. Domestically, **17,200 SMEs across various industries tapped our support for their upgrading and transformation efforts.**
17. The **11 SME Centres operated by our TAC partners also assisted 27,000 SMEs**, of which majority were micro and small enterprises, through business advisories, capability development workshops and upgrading initiatives.
  - a. **Singapore Malay Chamber of Commerce and Industry's (SMCCI) Digital Transformation Office** worked with **Zee Shan Impex**, a traditional textile retailer, to accelerate its digital transformation during the pandemic. Faced with reduced footfall, the company launched a new website, onboarded e-commerce platforms like Shopee Mall and Lazada, and marketed products on Facebook and Instagram livestream. This resulted in a 35% increase in sales. The adoption of these digital solutions enabled the company to operate more efficiently and alleviate manpower challenges. It also upskilled existing workers and equipped them with new digital capabilities, to keep up with increased consumer demand. It is now working with SMCCI to onboard new digital platforms, including TikTok.
  - b. Since then, **SMCCI has expanded the offerings of the Digital Transformation Office** to provide companies with access to more advanced digital tools.
18. **In partnership with the TACs, we also refreshed the Industry Transformation Maps (ITMs) for the Food Services, Food Manufacturing, and Retail sectors** to provide updated roadmaps to guide the transformation of these sectors and also upgrade the SMEs in these sectors.
  - a. For instance, **Ha Li Fa**, one of the largest surimi manufacturers in Singapore (and the company behind the "Bobo" brand), invested in equipment and automation to

optimise processes, boost worker productivity and facilitate job redesign. Its new fully automated cooked production line saw increased productivity by 82%<sup>1</sup> and reduced manpower required to operate the new machines by almost 60%<sup>2</sup>. Employees were also upskilled and redeployed to take on higher value-added job roles such as quality control, machine operation and maintenance.

19. The need for transformation is now greater than before as enterprises need to respond to business model and supply chain disruptions caused by technological advancement and COVID-19, coupled with more intense competition and greater fragmentation in the global economy. Hence, we are happy to see our enterprises stepping up their transformation efforts and strongly encourage more to do so.
20. But transformation is not enough. Our enterprises need to develop new capabilities, especially in the area of sustainability. That's why we launched the **Enterprise Sustainability Programme** with various industry partners in late 2021 to support enterprises in this aspect. Chairman will elaborate more on this later.
21. **Many TAC leaders are here today. I would like to take this opportunity to thank them and other industry partners for their leadership, and the close partnership and strong support that they have given us, as we work together to help our SMEs transform and internationalise.**

### **Grooming more high-growth companies**

22. Last year, we launched a new **Enterprise 2030 strategy to grow promising Singapore enterprises, and Trade 2030 strategy to develop Singapore global traders and strengthen Singapore's position as a leading global trading hub.**
23. Two key initiatives under the Enterprise 2030 strategies are Scale-Up and the Enterprise Leadership for Transformation (ELT) programmes. We continued to see strong interest in these programmes with new cohorts commencing their development journeys last year.

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<sup>1</sup> Productivity savings were in terms of volume processed from 37.8 to 69 tonnes/week.

<sup>2</sup> Manpower required to operate the production line was reduced from 18 to 8 workers.

24. **15 new participants joined Scale-Up in 2022, with a total of 80 companies to date.** Some newcomers include **Doctor Anywhere, GUUD, and Mercantile Pacific**, which have ambitious plans to expand their businesses globally.
- a. We have seen promising results from previous batches of Scale-Up companies. Enterprises in the first three runs of Scale-Up achieved an average revenue growth of 68% after two years. Collectively, they created over 1,100 PMET jobs. We hope that these companies will continue on this trajectory, with better growth to come.
25. **130 business leaders from 90 SMEs joined ELT last year, bringing the total to more than 400 business leaders being trained since the programme's launch in 2020.**
- a. With travels resuming, ELT participants also took part in overseas immersion trips to Southeast Asia and Japan last year to look for new business opportunities.
  - b. Following their participation in the ELT programme to strengthen their business growth strategies, close to 80% of participating business leaders project at least a 20% increase in their revenue. Companies such as precious metals recycler **BR Metals expanded its presence in Southeast Asia**, while healthcare packaging company **PAXXUS deepened its sustainability capabilities and developed a new sustainable film that is cheaper and more easily recycled.**

## Conclusion

26. Now let me conclude. While 2022 has been a challenging year, we are encouraged to see that many enterprises continued with their transformation and growth efforts.
27. As more economies continue to reopen in a post-COVID environment, there will be even more potential for companies to capture new demand and forge meaningful partnerships to drive growth.
28. We hope to see more enterprises invest in their operations and human capital, capitalise on new opportunities and build resilience to navigate the path ahead.
29. I will now hand the time over to our Chairman, Mr. Peter Ong, to share EnterpriseSG's priorities for 2023. Thank you very much.