

**SPEECH BY ENTERPRISE SINGAPORE CHAIRMAN  
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AT ENTERPRISE SINGAPORE'S ANNUAL MEDIA BRIEFING 2026  
ON WEDNESDAY, 28 JANUARY 2026**

1. Good morning, everyone and thank you for joining us at Enterprise Singapore's Annual Media Briefing.
2. Let me start with the macro landscape in 2025, then turn to how our enterprises responded to this environment. 2025 was a turbulent year. After Liberation Day in the US in April, we braced ourselves for the worst – setting up SERT and introducing the Business Adaptation Grant to help companies that were affected by the US tariffs.
3. In the event, things did not turn out as bad. Global growth did not slow as much as anticipated, and Singapore's economy too, remained resilient, growing by 4.8 per cent. This can be attributed to two key factors:
  - A. First, the US tariffs were delayed and eventually settled at a lower level than earlier announced.
  - B. Second, a surge in AI-related investments boosted global growth and specifically for Singapore, electronic exports.
4. But the outlook remains precarious. The global trading environment has not stabilised. New risks loom in the horizon, including geopolitical conflicts and growth headwinds like high global debts.

**2025 ACHIEVEMENTS**

5. How did our enterprises respond to this volatile and uncertain environment? Our concern was that companies would put off their growth and transformation plans. And indeed, for a period after April, many companies adopted a wait and see mode. But surprisingly, many leaped back into action soon after.
6. Because of this, we supported **11,700 companies** in total, and **2,400 companies** on transformative projects in 2025, comparable to the year before. These projects are projected to generate **S\$12.3 billion in annual revenue and create 10,000**

**skilled jobs** in Singapore — equivalent to an **average of S\$7.5 million in additional revenue per company**.

7. The projected revenue and jobs growth was lower than the year before even though the total projection is comparable. This is not surprising because the global outlook has been gloomier. But the fact that companies are still embarking on transformation and growth plans in this environment is something to be applauded. We should see how we can support them better. I'll touch on this later.
8. When we look at the kind of projects that companies need from us, the theme of resilience stands out vividly.
9. First, resilience through diversification:
  - A. In 2025, we supported companies' first foray into 76 markets, the most varied it has been over the past five years. Companies have explored new opportunities in countries as far flung as Angola and Fiji, be it to conduct early-stage business development activities or cultivate new strategic partners. These are early, but necessary first steps to take.
  - B. For example:
    - i. **Castlery**, our home-grown furniture champion. When they first ventured out of Singapore, the US was the priority market. But with tariffs, their price competitiveness in the US could be affected. We worked with them to explore other opportunities. **In July 2025, Castlery entered the UK market as a strategic move to diversify their sales and operations and build resilience, with an immersive pop-up launched subsequently to mark its entry.** Castlery is also growing their presence in Australia and has opened a second showroom there, in Brisbane.
    - ii. Another company we supported is **GKE Corporation**, a provider of integrated solutions for warehousing and logistics. While GKE Corporation already has existing operations in Singapore and China, they saw the shifting changes in supply chains as an opportunity and is now expanding to **the Middle East, starting with Dubai.** Enterprise Singapore helped to connect them with key stakeholders in the region and set up their new facilities there.

10. Second, resilience through greater cost efficiency:

- A. Companies that adopted new technologies and solutions to boost their cost competitiveness estimate to reduce their annual costs by S\$118 million and S\$200,000 per company on average:
  - i. **Ghim Li** is a textile and apparel manufacturer with a global presence. As part of their participation in our flagship Scale-Up programme, they introduced an advanced production planning tool coupled with digitally enabled manufacturing lines to automate scheduling, optimise resource allocation, and maximise factory capacity across their global operations. They also implemented the Global Sewing Data (GSD) system and new factory automation machinery, which increased their factory efficiency by 20%.
  - ii. Together with the Singapore Productivity Centre (SGPC)<sup>1</sup>, we launched a **FoodX Pilot** to connect food service providers like restaurants and cafes, with manufacturing suppliers that can offer tailored and automated solutions. Through this, **Serangoon BBQ and Curry**, known for its Nasi Padang and barbecue cuisine, adopted ordering kiosks, automated cooking and dishwashing systems and other tools.

11. Third, resilience through knowledge. Companies are requesting more guidance in how they can navigate this challenging landscape and strengthen their business.

- A. Two years ago, we worked with the Singapore Business Federation (SBF) to set up the Centre for the Future of Trade and Investment (CFOTI). In these turbulent times, this has served as an important touchpoint for enterprises to get advisory services on the tariff and trade situation, or even how to leverage the Business Adaptation Grant. Building on this, we will also soon launch the Centre for Enterprise Financing Advisory (CEFA) with SBF to help our enterprises enhance their financial resilience.
- B. We also leverage our network of 10 SME Centres (SMECs) run by respective Trade Associations and Chambers, to serve a large number of businesses.

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<sup>1</sup> The Singapore Productivity Centre (SGPC) is a fully owned subsidiary of the Singapore Productivity Association, a non-profit organisation that champions productivity, digitalisation and innovation. It used to be an affiliated body of the National Productivity Board (NPB) and SPRING Singapore. SGPC is currently set up under the aegis of the Future Economy Council and has a focus on supporting enterprises in the Food Services, Retail and Hotel sectors.

Last year, we supported almost 30,000 companies through the SMECs. We also **strengthened the SMEC's capabilities by equipping our Business Advisors** with new skills to conduct more holistic and dedicated business advisory.

- i. For instance, **The French American Bakery**, a Muslim food & beverage business specialising in artisanal confectionary, worked with the SME Centre @ Singapore Malay Chamber of Commerce and Industry to develop an international expansion plan. With the new tools that offered a more holistic view of the company's growth plans, the Business Advisor guided the company to participate in a Halal Expo held in Bosnia & Herzegovina. As a result, The French American Bakery was able to **secure business partnerships and is now exploring franchising opportunities in the UAE.**

## FORWARD LOOKING PRIORITIES

12. I'm deeply encouraged by how our companies have been responding to the challenging environment and how our trade associations have been supporting them. The challenging environment is likely to persist. We will need to do more to support them in 2026 and beyond.

13. First, we will increase our **support for internationalisation efforts:**

- A. We will increase our presence overseas. Today, we have offices in over 35 cities. We will add two more in the US this year and in other regions as the need arises. We also **worked with the Singapore Business Federation (SBF) to launch two new Singapore Enterprise Centres (SECs) in Dubai and Bengaluru.**
- B. We are also considering providing additional support for companies making their first foray into new products and markets. Such ventures usually carry more risks for the companies. For example, we are supporting **Keppel's early development into sustainable energy projects, including a first Sustainable Aviation Fuel (SAF) plant in Vietnam.** Through this, Keppel can build its track record of developing and operating sustainable infrastructure projects and capture the growing demand for sustainable fuels in the region.

14. Second, we want to see how we can use technology to uplift our companies' efficiency. Specifically, AI can be a transformative tool for many enterprises.

A. To understand how we can use AI to transform companies, we have conducted workshops with trade associations and companies in the logistics, manufacturing and wholesale trading sectors. The workshops revealed some systemic changes we need to make to enable firms in the sectors to harness the power of AI.

B. The next step is to turn these insights into action – we will partner with industry partners to develop these transformative AI solutions, and also expand the workshops to other sectors.

15. Finally, we are developing new ways to reach out and support even more enterprises. This includes strengthening how we work through and with our TACs, such as to help them deepen their governance and build new capabilities. We have also been beta-testing our digital channel, myEnterprise, which aims to provide companies with personalised support and information for their market expansion needs. We hope to roll out more features and resources in the coming year, to support companies across their various growth journeys.

## **CONCLUSION**

16. In closing, the world is changing profoundly. Our message to Singapore enterprises is to embrace change as opportunity. Enterprise Singapore is committed to partnering you on this journey for wherever your businesses are growing.

17. Thank you.