

**Enterprise  
Singapore**

Growing Enterprises<sup>SG</sup>

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# ANNUAL REPORT

# 2019 2020



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# VISION & MISSION

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## WE ENVISION

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A vibrant economy with globally competitive Singapore enterprises

## WE STRIVE

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To grow stronger Singapore enterprises by building capabilities and accessing global opportunities, thereby creating good jobs for our people

## WE VALUE

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Collaboration and collective work to deliver good outcomes

Innovation to stay ahead of the curve

Every individual's unique talents and contributions

# CHAIRMAN'S MESSAGE

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**PETER ONG**  
Chairman

## EMERGING **STRONGER TOGETHER**

2019 was a year of uncertainty. The US-China trade war cast a shadow over global trade developments, weakening global demand and dampening business sentiment.

In Singapore, our economy grew marginally by 0.7% in 2019, after two consecutive years of growth. Companies had to brace themselves for a global and domestic economic slowdown, and deal with other concerns such as rising business and manpower costs.

Despite these challenges, we saw more enterprises pushing ahead with their transformation efforts in 2019. In fact, more than 11,000 enterprises embarked on over 13,000 projects to drive productivity, innovation, market access and human capital development. This was a 43% increase in the number of enterprises that have stepped up over 2018, with 52% more projects being undertaken.

Our partners were instrumental in this enterprise development journey. The SME Centres, as the first stop of assistance, delivered business advisory and diagnosis services, capability workshops and group-based upgrading projects to over 28,000 enterprises. Our Start Digital partnership with seven banks and telcos also boosted our SME digitalisation efforts. More than 10,000 SMEs have benefitted from their pre-packaged digital solutions.

Our endeavours to strengthen Singapore's startup and innovation ecosystem continued on an upward trajectory. 2,000 startups gained access to funding, incubation and mentorship; our investment arm SEEDS Capital co-invested S\$51 million into 65 startups, catalysing S\$356 million in private investments. We further expanded the Global Innovation Alliance to 13 cities, connecting our startups and SMEs to four more major innovation hubs and key demand markets.

I thank the Enterprise Singapore staff, management and Board members for their hard work and support. This would not have been possible as well without the help of our business ecosystem partners.

## CHAIRMAN'S MESSAGE

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Despite the good progress in 2019, we did not know that a global pandemic was just around the corner. The COVID-19 outbreak has brought about unprecedented economic disruption and anxiety, creating new uncertainties for businesses across the globe.

In Singapore, measures to contain the spread of the virus impacted most businesses. COVID-19 has also changed the way that companies interact with their employees and customers. It accelerated the need for agility and transformation across many industries.

We see two key shifts.

First, COVID-19 has been the strongest, unplanned impetus for SMEs to digitalise. SMEs need to leverage innovative digital ways to navigate this next normal and tap digital channels to capture opportunities in new markets. Physical trade events, interactions and meetings have now gone virtual. Digital savviness is therefore an imperative. Businesses have to adapt by adopting remote working and collaboration tools; as well as going online to generate leads, negotiate terms and close sales digitally.

Second, COVID-19 has exposed vulnerabilities in our supply chains. In the wake of global lockdowns and border closures, companies faced materials shortages and long delivery lead times, resulting in delayed production schedules. As we navigate our way through the pandemic, companies can take steps to increase their supply chain resilience by identifying high-risk segments of their supply chain and diversifying their sources. Importantly, companies can adopt international standards to improve business continuity and leverage technology to increase visibility and control over their supply chains. Technology such as IoT solutions would provide companies with real-time traceability of assets, inventories and even personnel.

As we prepare for an eventual upturn, the need for resilience and innovation becomes even more essential. The pace of business transformation must continue if we want to enhance our global competitiveness. And, to do so, companies must remain focused on the fundamentals of productivity, innovation and growth through internationalisation.

**In these uncertain times, Enterprise Singapore is even more committed to working closely with our partners to help businesses position themselves for growth in the next normal.**

**The journey ahead will not be easy, but together, we can all emerge stronger.**

**PETER ONG**

CHAIRMAN | ENTERPRISE SINGAPORE

# OUR BOARD MEMBERS



**PETER ONG**  
Chairman  
| Enterprise Singapore



**PNG CHEONG BOON**  
Chief Executive Officer  
| Enterprise Singapore



**DR BEH SWAN GIN**  
Chairman | Economic  
Development Board



**PIYUSH GUPTA**  
Chief Executive Officer  
| DBS Group



**VIVEK KUMAR**  
Assistant Director-  
General | National  
Trades Union Congress



**ANDREW KWAN**  
Group Managing Director  
| Commonwealth  
Capital Group



**JEANNE LIEW**  
Principal and Chief  
Executive Officer |  
Nanyang Polytechnic



**LIM CHOW KIAT**  
Chief Executive Officer  
| GIC



**MAX LOH**  
Managing Partner |  
Singapore & Brunei  
| Ernst & Young LLP



**PIERRE LORINET**  
Non-Executive Director  
| Trafigura



**LOW MING WAH**  
President and Chief  
Operating Officer | Micro-  
Mechanics (Holdings) Ltd



**MOHAMED NASSER  
BIN ISMAIL**  
Senior Vice President |  
Head Equities Capital  
Markets | Singapore  
Exchange Limited



**DILHAN PILLAY  
SANDRASEGARA**  
Chief Executive Officer  
| Temasek International



**TEO SIONG SENG**  
Executive Chairman  
and Managing Director  
| Pacific International Lines



**EUGENE WONG**  
Founder and Managing  
Director | Sirius Venture  
Capital



**AUDREY YAP**  
Co-Founder and  
Managing Partner  
| Yusarn Audrey



**RENNY YEO**  
Independent Director  
| Tai Sin Electric Limited

# OUR EXECUTIVE MANAGEMENT TEAM

**CHEW MOK LEE**  
 ASSISTANT  
 CHIEF EXECUTIVE OFFICER  
 ICM & DIGITALISATION,  
 ENTERPRISE SERVICES &  
 NEW INDUSTRIES

**LEUNG WAI LING**  
 ASSISTANT  
 CHIEF EXECUTIVE OFFICER  
 CORPORATE DEVELOPMENT  
 DEPUTY DIRECTOR GENERAL  
 QUALITY & EXCELLENCE

**PNG CHEONG BOON**  
 CHIEF EXECUTIVE OFFICER

**TAN SOON KIM**  
 ASSISTANT  
 CHIEF EXECUTIVE OFFICER  
 SOUTHEAST ASIA,  
 SOUTH ASIA,  
 NORTHEAST ASIA & OCEANIA

**YEW SUNG PEI**  
 ASSISTANT  
 CHIEF EXECUTIVE OFFICER  
 CHINA

**SATVINDER SINGH**  
 ASSISTANT  
 CHIEF EXECUTIVE OFFICER  
 TRADE, CONNECTIVITY &  
 BUSINESS SERVICES

**TED TAN**  
 DEPUTY  
 CHIEF EXECUTIVE OFFICER  
 FOOD, HEALTHCARE  
 & BIOMEDICAL,  
 MANUFACTURING &  
 ENGINEERING, LIFESTYLE  
 & CONSUMER,  
 SEEDS CAPITAL

**KATHY LAI**  
 DEPUTY  
 CHIEF EXECUTIVE OFFICER  
 MIDDLE EAST & AFRICA  
 AMERICAS & EUROPE

**CHOY SAUW KOOK**  
 DIRECTOR GENERAL  
 QUALITY & EXCELLENCE

**EDWIN CHOW**  
 ASSISTANT  
 CHIEF EXECUTIVE OFFICER  
 INNOVATION &  
 ENTERPRISE



**EUNICE KOH**  
 ASSISTANT  
 CHIEF EXECUTIVE OFFICER  
 CHINA, URBAN SOLUTIONS &  
 INFRASTRUCTURE SERVICES

**JOANNE TAN**  
 ASSISTANT  
 CHIEF EXECUTIVE OFFICER  
 CAPABILITY PROGRAMMES  
 & PLANNING

# 2019 ACHIEVEMENTS IN BRIEF



## IN HELPING COMPANIES **DRIVE PRODUCTIVITY, INNOVATION AND INTERNATIONALISATION**



**S\$17.3 billion** ↑69%  
in projected value added



**21,700** ↑107%  
PMET jobs to be created

### PRODUCTIVITY CAPABILITY BUILDING



**10,000** ↑85%  
productivity and capability  
building projects

benefitting

**8,300**  
enterprises

### INNOVATION



**560**  
innovation  
projects

benefitting

**550**  
enterprises

### INTERNATIONALISATION



**3,000** ↑3%  
internationalisation  
projects

benefitting

**2,600**  
enterprises



**11,450** ↑43%  
enterprises benefitted



**13,560** ↑52%  
projects supported in total

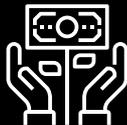
**2019 ACHIEVEMENTS  
IN BRIEF**



**IN STRENGTHENING SINGAPORE'S POSITION AS  
A GLOBAL-ASIA NODE FOR TECHNOLOGY,  
INNOVATION AND ENTERPRISE**



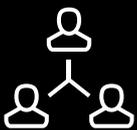
Catalysed  
**\$356 million**  
in private investments  
by co-investing  
**\$51 million**  
into  
**65** startups



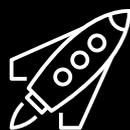
Expanded the pool of  
investors by appointing  
**8** additional  
co-investment partners  
(from 17 to 25)



Appointed  
**17** new Accredited  
Mentor Partners and  
**23** accelerators to groom  
high-growth startups



**2,000** startups  
gained access to funding,  
incubation and mentorship  
opportunities



Increased startup  
participation for  
SLINGSHOT 2019 with over  
**2,400** applications  
from over  
**120** countries



Expanded the  
Global Innovation Alliance to  
**4** new cities (Bangalore,  
Ho Chi Minh City, London  
and Shanghai) to a total of  
**13** cities

## IN ESTABLISHING SINGAPORE AS A LEADING GLOBAL TRADING HUB



Merchandise trade:

**S\$1,022 billion**

Total export of goods:

**S\$533 billion**

Total export of services:

**S\$279 billion**

Direct investment  
abroad (stock) in 2018:

**S\$858 billion**



Generated

**S\$1.9 trillion**

in international trade flow,

**S\$31 billion**

in local business spending  
and created

**16,400**

trading jobs by working with

**396**

local and international  
commodity traders



Singapore's top trading partners:

**China**

**Malaysia**

**United States**



Singapore's top investment  
destinations in Asia in 2018:

**China**

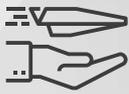
**Indonesia**

**India**





## IN ENHANCING BUSINESS COMPETITIVENESS THROUGH **A TRUSTED SINGAPORE BRAND**



Supported

**147**

sector-specific standards  
adoption projects



Developed

**141**

standards which are  
expected to impact around

**12,500**

organisations



Strengthened Singapore's  
technical infrastructure for  
conformity assessments  
by issuing

**89**

new accreditation  
certificates to Conformity  
Assessment Bodies (CABs)



Instilled confidence in  
Singapore's products and  
services, thereby enabling  
greater access to overseas  
markets through a network of

**25**

Mutual Recognition  
Arrangements (MRAs) with

**100**

partners in  
key global markets



**>9,400**

surveillance checks conducted  
with partners to ensure  
consumer safety and fair  
transaction of goods



# ENTERPRISES COME FIRST

Everything we do at Enterprise Singapore begins with the same question. How do we help companies soar to greater heights?



## RAISING PRODUCTIVITY

Whether it is helping companies re-engineer their existing processes or tapping technology and automation, we work to give enterprises an extra boost in their productivity journey and to leverage manpower-lean formats.



## STRENGTHENING INNOVATION

Innovation is one way for companies to differentiate themselves from the competition. We work with companies to develop new technologies that address industry gaps or to adopt technology solutions, and take their new ideas to market sooner.



## ACCELERATING INTERNATIONALISATION

To help more companies take their first step overseas and expand the footprint for those who already have a presence abroad, we work continuously to grow our international network, strengthen in-market support, and identify business opportunities for enterprises.



# RAISING PRODUCTIVITY

## **Stronger. Faster. Better. That's what we want our enterprises, large and small, to work towards.**

Amid a tight labour market and challenging business environment in 2019, we continued to work with companies on uplifting of productivity and capability upgrading. This spanned a wide spectrum of business needs, from building core capabilities for business growth to the improvement of business processes with digitalisation and automation. This was complemented by the training and upskilling of workers so they remain relevant and keep pace with evolving industry needs.

In 2018, the Productivity Solutions Grant (PSG) was introduced to support enterprises keen on adopting pre-scoped, easy-to-use technological solutions and equipment to improve their productivity.

More than 6,100 enterprises took up PSG solutions supported by Enterprise Singapore that cut across industries in 2019, almost more than 2.5 times that of 2018. Examples of solutions adopted include accounting and sales management systems, e-commerce, data analytics, as well as retail and human resource (HR) management systems.

To give young firms a headstart in digitalisation, Enterprise Singapore and the Infocomm Media Development Authority (IMDA) rolled out the Start Digital initiative with DBS, M1, Maybank, OCBC, Singtel, Starhub and UOB. In its first year, pre-packaged digital solutions were rolled out to over 10,000 SMEs to optimise their business processes.

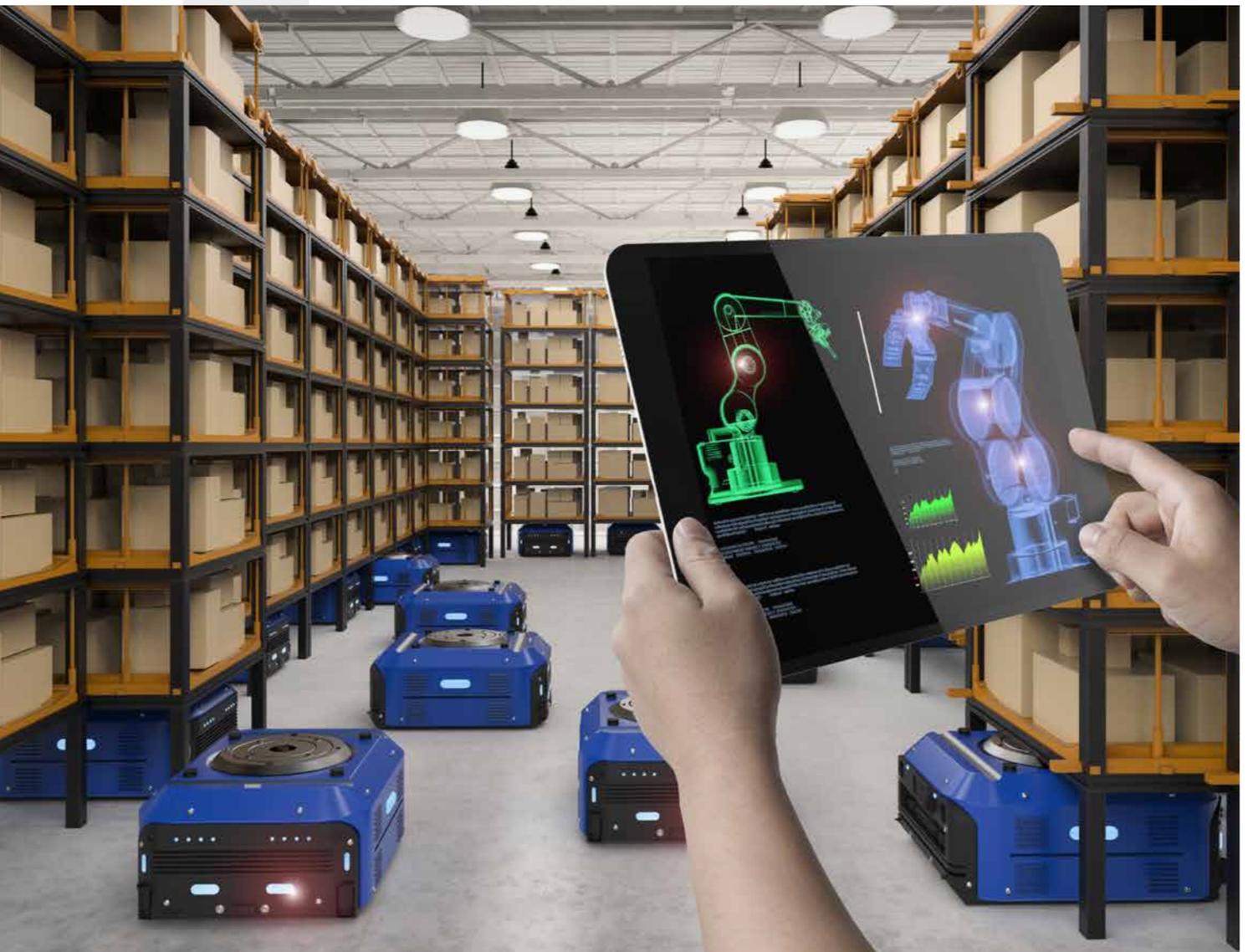




**8,300**  
enterprises embarked on  
**10,000**  
productivity and  
capability building  
projects

**85%**  
increase in the number  
of projects undertaken  
compared to 2018

**86%**  
were micro and  
small enterprises



# STRENGTHENING INNOVATION

## **Innovation is the edge enterprises need to stay ahead of the curve.**

We live in an age of disruption, where rapid digital and technological developments have reshaped the way we work. Enterprises must innovate and reinvent traditional ways of doing things.

Business innovation isn't just about making technological breakthroughs – it is also about creativity and perseverance. With our facilitation, many companies have risen to the challenge and made inspiring business pivots in a bid to remain competitive in the long run.

### **CENTRES OF INNOVATION**

Our network of ten Centres of Innovation (COIs), which are based in institutes of higher learning, assisted 120 enterprises on 180 innovation projects. We also launched two new COIs – the Ecolabs Centre of Innovation for Energy and the Aquaculture Innovation Centre – to support SMEs in these two emerging sectors.



## INTERNATIONAL CO-INNOVATION PROGRAMMES

To create opportunities for international innovation exchanges for our companies, we set up partnerships with the EUREKA\* Network, France, Germany, Israel and Shanghai. Through these international co-innovation programmes, local companies can now co-innovate, test-bed and scale into global markets with international partners.

## OPEN INNOVATION NETWORK

Together with IMDA, we launched the Open Innovation Network (OIN), a one-stop online gateway to aggregate all innovation platforms and challenges from corporates and government agencies in Singapore. Through the OIN, SMEs and startups with an innovative idea or technology can search for relevant problem statements to propose solutions to, and access co-development, test-bedding and market opportunities with major organisations.



**550**  
enterprises embarked on  
**560**  
innovation projects

\*EUREKA is an intergovernmental network composed of 41 member states, including the European Union, Canada, Chile, South Africa and South Korea. Launched in 1985, it aims to support market-oriented research and development (R&D) and innovation projects by industry, research centres and universities across all technological sectors.

**120**  
enterprises  
collaborated with our  
**10**  
COIs on  
**180**  
innovation projects

**5**  
international  
co-innovation  
programmes  
launched





# ACCELERATING INTERNATIONALISATION

## Venturing overseas is a leap of faith that pays off.

And Enterprise Singapore is there to support our enterprises, be it in taking their first steps beyond our shores or diversifying into new international markets. Our Trade Association & Chamber (TAC) partners were key too in helping companies discover new growth opportunities via overseas business missions.

Before jumping headfirst into a new market, companies need a platform to test uncharted waters. We curated a series of pop-ups in Bangkok, Manila and Tokyo so our food and retail companies could test how responsive local consumers were to their products in these markets. Up to 20 new business leads were generated across the three pop-ups; these leads included furthering connections with in-market distributors and franchise partners.

China remains a key market of interest and opportunity for Singapore enterprises. To strengthen their foothold in China, we established the Singapore-Shanghai Comprehensive Cooperation Council (SSCCC) on 29 April 2019.

As Singapore's eighth and newest business council with a provincial-level area in China, the SSSCCC aims to deepen bilateral cooperation between Singapore and Shanghai and enhance connectivity between both markets. It marks Shanghai's first comprehensive institutionalised platform with a foreign country and will focus on the Belt and Road Initiative (BRI); financial services cooperation; technology and innovation; ease of doing business; urban governance; and people-to-people exchanges.



ACCELERATING  
**INTERNATIONALISATION**



**2,600**

enterprises embarked on

**3,000**

internationalisation  
projects

**230**

overseas business  
missions co-organised  
with TACs,  
involving nearly

**3,360**

enterprises

**600**

internationalisation projects  
facilitated, which are expected  
to bring about

**S\$8.8 billion**

of overseas sales and

**S\$8.9 billion**

of overseas investments





# DEVELOPING HUMAN CAPITAL

—  
**Employees are the heart of any company, and a good company can't exist without good talent.**

Enterprise Singapore works with our companies to strengthen their talent management and leadership development, as these are critical for their continued transformation and growth. We are also committed to grooming a pipeline of young talent to support the global aspirations of Singapore companies.

## DEVELOPING HUMAN CAPITAL

To compete effectively in the global market, enterprises need talent that possess in-market knowledge and strong cross-cultural understanding. We launched the Global Ready Talent programme (GRT), which aims to build a pool of young Singaporeans exposed to overseas work opportunities and equipped with in-market knowledge. 60 Singapore companies came on board the GRT to offer 110 overseas internship positions and 86 management associate positions.

To groom aspiring high-growth local companies into future global champions, we kicked off our inaugural Scale-up SG programme in July. In 2019, leaders from 42 mid-sized companies with strong growth ambitions were onboarded for the 2.5-year programme. They will benefit from peer learning and collaboration with other CEOs and founders; development of their leadership team and succession planning; and access to expertise and networks of Enterprise Singapore and our programme partners, McKinsey & Company and PwC Singapore.

Our collaboration with SkillsFuture Singapore on the Leadership Development Initiative also strengthened the leadership bench strength and succession pipeline for enterprises by enhancing the competencies of 56 leaders.

To take our leaders to the next frontier of internationalisation, we supported 286 enterprises to develop 365 business leaders and professionals to improve their understanding of regional markets with the Market Leadership Programme and Overseas Market Workshops.





# TRANSFORMING INDUSTRIES AND ENTERPRISES

**As enterprises exist within industries, it is important to drive their upgrading in line with strategies set out in the respective Industry Transformation Maps (ITMs).**

Besides leading the transformation of Food Manufacturing and Food Services, Retail and Wholesale Trade industries, we support other agencies in the upgrading of enterprises as part of their ITMs.

In partnership with TACs, multinational corporations (MNCs), large corporates and other government agencies, we also drove 70 industry-specific and cross-industry collaborations.

## **FOOD MANUFACTURING AND FOOD SERVICES**

Our vision is for Singapore to be the leading food and nutrition hub in Asia. The Food Manufacturing ITM aims to help Singapore companies upgrade and innovate to keep pace with changing consumer tastes and advancing technology.

Singapore is universally known as a food paradise, and the F&B landscape is extremely competitive. The Food Services ITM works towards enabling local food services to become more innovative, appealing and manpower-lean.

### **Anchoring agri-food tech accelerators**

In 2019, we anchored five global agri-food tech accelerators and one local life sciences accelerator under the Startup SG Accelerator programme, to nurture and mentor agri-food tech startups in fundraising, product development, commercialisation and internationalisation. These six accelerators – Big Idea Ventures, GROW, Hatch Blue, The Yield Lab, Trendlines Agrifood Innovation Centre and Temasek Life Sciences Accelerator – are expected to groom over 150 agri-food tech startups over the next three years.



### **Aquaculture Innovation Centre**

To support Singapore's growing aquaculture sector, we launched the Aquaculture Innovation Centre (AIC) with Temasek Polytechnic. The AIC will drive research and development (R&D) and co-innovation partnerships, as well as offer training and development opportunities in three key areas: nutrition, feeds, additives and feeding management; health and disease management; and genetics, breeding and seed production.

### **FoodInnovate's "Food for Elders"**

Under our "Food for Elders" FoodInnovate initiative, we partnered food companies in developing and commercialising new food products that meet the dietary needs and preferences of seniors. We also supported their participation at the Food for Elders Pavilion at the inaugural Eldercare Exhibition & Conference Asia (ELDEX), where they showcased their new products.

### **Unified e-payment system**

Together with the Housing and Development Board (HDB), National Environment Agency (NEA) and JTC Corporation (JTC), we rolled out a unified e-payment system for coffee shops, hawker centres and industrial canteens across Singapore. The system, provided by NETS, unifies payments from 23 providers, allowing customers to use different cashless payment options at a single payment terminal at a food outlet. The e-payment system has since been deployed at more than 3,500 stalls nationwide.





## RETAIL

Retail is a highly competitive sector globally. New technology, changing consumer tastes and e-commerce are shaking up the industry. The Retail Industry ITM encourages retailers to adapt and innovate to remain relevant, and aims to support highly productive retailers as well as globally recognised local brands.

### Design Orchard

In 2019, we opened Design Orchard – a 2.5-storey retail and incubation space – together with the Singapore Tourism Board (STB) and JTC to profile and groom new and emerging brands for global success.

The first level of Design Orchard brings together a retail showcase of over 60 homegrown brands, while the top two levels house The Cocoon Space, a co-working space operated by the Textile and Fashion Federation (TaFF). The Cocoon Space provides an interactive environment for local and international designers to congregate, exchange ideas and connect with potential partners and talents in the fashion and design ecosystem.

One of the key initiatives at The Cocoon Space is The Bridge Fashion Incubator (TBFi), the first fashion business-focused incubation programme in Southeast Asia. The 30-week programme by TaFF supports aspiring firms – such as emerging fashion and textile-related brands, early stage fashion-tech or retail-tech ventures – that are keen to launch and scale their business in the fashion industry. Participants will undergo mentorship in product portfolio development, business model structuring and pitching, as well as gain relevant exposure to technological innovations and sustainability.

### Emerging retail technologies

We also drove the adoption of emerging retail technologies, as part of efforts to help the retail sector cope with rising competition from online retailers and manpower shortage. This includes supporting the development of novel unmanned store concepts by Singapore brands Octobox, OMO Store, and Pick & Go. The three brands showcased their innovations at the Singapore Retail Industry Conference & Exhibition in September.

These unmanned convenience stores feature the use of technologies such as radio-frequency identification (RFID), computer vision, artificial intelligence and cashless payments to manage various aspects of store, inventory and customer management. Such technologies enable checkout processes to be completed easily within seconds, while intelligent analytics solutions allow store operators to map shopper habits and adapt their product displays and layouts to enhance the shopping experience for consumers.



# WORKING WITH PARTNERS

—

## Growing enterprises is not a one-man show.

Given the large and diverse business landscape, we will not be able to achieve our mandate without a strong network of partners. Our local and overseas partners, as well as intermediaries, play an instrumental role in amplifying our reach and efforts with our enterprises.



## SME CENTRES

The network of five main SME Centres and six satellite centres set up by the five TACs – namely the Association of Small & Medium Enterprises (ASME), Singapore Chinese Chamber of Commerce & Industry (SCCCI), Singapore Indian Chamber of Commerce & Industry (SICCI), Singapore Malay Chamber of Commerce & Industry (SMCCI), and the Singapore Manufacturing Federation (SMF) – assisted over 28,000 SMEs in 2019.

Our SME Centres serve as a first step of assistance for local enterprises. We have continued to support our centres by building their capabilities in internationalisation and business innovation through diagnostic toolkits and train-the-trainer programmes.



## INDUSTRY COLLABORATIONS WITH TACS

TACs play a lead role in industry development. In 2019, we collaborated with the Singapore Malay Chamber of Commerce & Industry (SMCCI) to roll out their Kampong Gelam digitalisation project, which helped small businesses adopt digital solutions, as well as the Protégé Kita initiative, which equipped aspiring entrepreneurs with the knowledge and resources to develop business strategies.

We also launched two collaborations with TACs to provide greater market access to companies new to internationalisation. The first is the Singapore Enterprise Centre@Chengdu (SEC@Chengdu), which will assist more Singapore enterprises with their expansion into China. The second is Global Connect@SBF, which offers SMEs face-to-face market advisory services, as well as other services such as networking opportunities and business matching to overseas contacts.

## REJUVENATING HEARTLAND BUSINESSES

Together with the Federation of Merchants' Associations, Singapore (FMAS), we set up the Heartland Enterprise Centre Singapore (HECS) to drive transformation of heartland enterprises, workforce upgrading and precinct rejuvenation. The HECS is a dedicated centre that works closely with merchant associations to tailor their enterprise transformation efforts, workforce upgrading programmes and place-making activities. It also provides business advisory services and conducts upgrading programmes for heartland merchants.



**28,000**  
enterprises  
received first-hand  
assistance and advisory  
from our network of  
**5**  
main SME Centres and  
**6**  
satellite centres

**3,360**  
enterprises went on  
**230**  
overseas missions  
and tradeshows  
co-led by TACs

**S\$2.2  
billion**

worth of loans  
extended to

**7,900**  
enterprises through  
working with  
**25**  
financial institutions



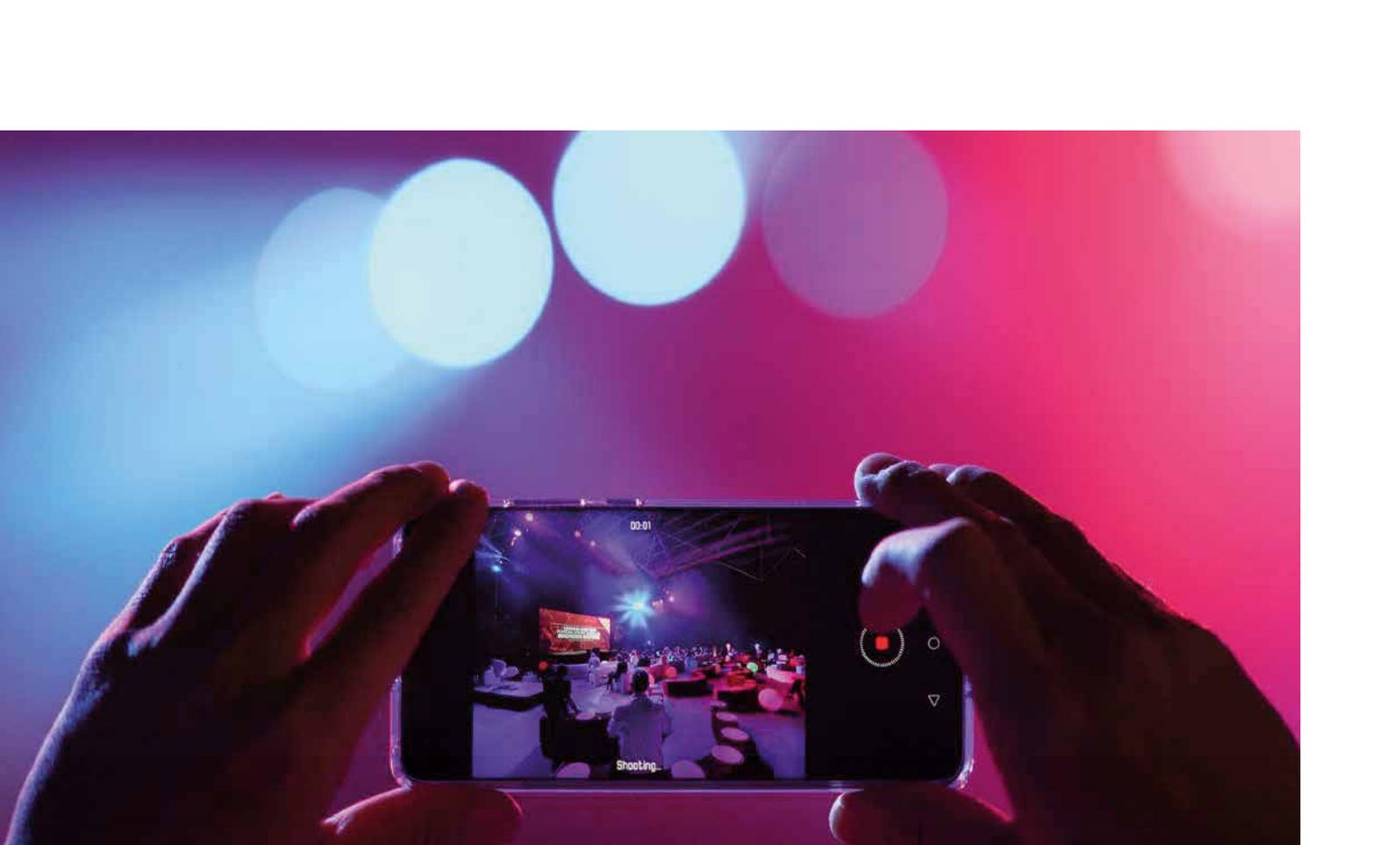


# A HUB OF MANY TRADES

—  
**Creating a vibrant economy with globally competitive companies has been our vision from day one.**

Beyond growing local enterprises, we aim to establish Singapore as a leading global hub for startups, global trading and infrastructure. Our networks, partnerships and business ecosystem put us in an ideal position to contribute expertise and solutions to the region and beyond. Our position as a hub above the rest also relies on the continued trust the world has in Singapore's products and services.





# BUILDING A GLOBAL-ASIA NODE FOR **TECHNOLOGY,** **INNOVATION** **AND ENTERPRISE**

—  
**Singapore is home to more than 3,600 technology startups and 100 startup enablers.**

In line with our strategy to grow Singapore into a Global-Asia node for technology, innovation and enterprise, we work closely with our partners to build an ecosystem in Singapore that is conducive for startups to flourish. Many of these partners are global players that provide market access opportunities to startups to scale in Asia and beyond.

BUILDING A GLOBAL-ASIA NODE  
FOR **TECHNOLOGY,  
INNOVATION  
AND ENTERPRISE**



## STARTUP SG

2,000 startups gained access to funding, incubation and mentorship opportunities under a strengthened startup ecosystem. To bolster our efforts to groom high-growth startups, we appointed 17 new Accredited Mentor Partners (AMPs) and 23 new accelerators under Startup SG.

We also upgraded the Startup SG Network (SSN), an online tech startup directory, to power more connections and support deal-making. Today, SSN has an estimated 3,000 startups and more than 400 investors and incubators on its portal, including investors with global presence such as Wavemaker Partners, AccelerAsia and Gobi Partners.



## GLOBAL INNOVATION ALLIANCE

In 2019, we expanded our Global Innovation Alliance (GIA) network to four new cities – Bangalore, Ho Chi Minh City, London and Shanghai.

Through close partnerships with in-market players across GIA cities, we run inbound and outbound GIA Acceleration Programmes to connect companies to overseas business and tech communities. The GIA Acceleration Programmes aim to support Singapore startups and SMEs in venturing abroad; and international startups in scaling up in Asia by using Singapore as a springboard to the region. Over 100 tech startups and SMEs have benefitted from the GIA, which currently spans 13 cities across 10 markets.

BUILDING A GLOBAL-ASIA NODE  
FOR **TECHNOLOGY,  
INNOVATION  
AND ENTERPRISE**

## SFF X SWITCH

Together with the Monetary Authority of Singapore (MAS), we organised the inaugural SFF x SWITCH, a collaboration between the Singapore FinTech Festival (SFF) and the Singapore Week of Innovation and TeCHnology (SWITCH). Global luminaries (such as Dutch scientist Kees Immink, iPod inventor Tony Fadell, and President of WWF International Pavan Sukhdev) spoke to 60,000 participants from over 140 countries; with close to 1,000 exhibitors and 41 international pavilions on-site.

## SLINGSHOT

Co-located at SFF x SWITCH was the third edition of SLINGSHOT, our annual marquee startup pitching competition. We received more than 2,400 startup applications from 121 countries – almost double the number of applications in 2018. More than S\$1 million worth of prizes were given out, including Startup SG grants, cash prizes, funding and corporate co-innovation offers.





# BRIDGING ASIA'S INFRASTRUCTURE NEEDS

**Infrastructure Asia was established by Enterprise Singapore and MAS in October 2018 to support Asia's social and economic growth through infrastructure development.**

The initiative enables good-fit solutions from companies and institutions in addressable infrastructure sub-segments in Asia, catalysing project development, financing and execution opportunities to meet the region's growing needs.

## BUILDING PARTNERSHIPS, FOSTERING COLLABORATIONS

In 2019, Infrastructure Asia inked seven Memoranda of Understanding (MOUs) with various demand and supply side partners. These included agreements with regional governments to support capacity building and accelerate the preparation of government infrastructure projects, as well as partnerships with European and North American governments and trade agencies to meet development and financing opportunities in Asia.

Infrastructure Asia also initiated and facilitated the formation of the China-Singapore Co-Investment Platform, which focuses on greenfield infrastructure projects in Southeast Asia. The S\$710 million platform was set up by Surbana Jurong and China's Silk Road Fund.

## ASIA INFRASTRUCTURE FORUM

Held from 2 to 3 October 2019, the inaugural Asia Infrastructure Forum (AIF) brought together key stakeholders to exchange ideas and share best practices to enable the next generation of infrastructure and a sustainable, resilient future for Asia.

AIF 2019 saw more than 900 delegates and senior-level representatives from over 20 countries, with 54 speakers across ten panel discussions.





# ANCHORING SINGAPORE AS A GLOBAL TRADING HUB

**Trade has always been Singapore's lifeblood. Today, trade continues to be an indispensable pillar of our economy.**

In particular, the commodity trading sector contributes to 4.5% of Singapore's Gross Domestic Product (GDP), generating S\$20.3 billion in value and employing over 15,000 professionals.

## **GROWING FREE TRADE AGREEMENT NETWORK**

We have been growing our Free Trade Agreement (FTA) network with markets across the world. The conclusion of the European Union-Singapore Free Trade Agreement (EUSFTA), which entered into force on 21 November 2019, will allow EU businesses to use Singapore as a launchpad into Asian markets.

We also upgraded existing FTAs in 2019, such as the China-Singapore FTA (CSFTA) and the Agreement between New Zealand and Singapore on a Closer Economic Partnership (ANZSCEP). The upgraded CSFTA has improved rules of origins for mineral fuels and organic chemicals, which means these products will qualify for preferential treatment when they are exported to China.

## **UPSKILLING AND RESKILLING WORKFORCE IN WHOLESALE TRADE SECTOR**

We partnered with stakeholders such as Workforce Singapore (WSG), the Employment & Employability Institute (e2i), Singapore Management University (SMU) and Singapore Business Federation (SBF) to put in place training programmes to upskill and reskill our workforce. This will help working professionals find meaningful employment in the trading sector. As part of these efforts, a total of 835 professionals successfully received job placements in the wholesale trade sector in 2019.

## **PROMOTING SUSTAINABILITY IN TRADING**

Singapore is keen to lead the way in sustainable trading, with several commodity trading companies blazing a trail.

Blockchain development company Perlin and the International Chamber of Commerce (ICC) will be establishing a Centre of Future Trade (CoFT) in Singapore, to drive commercial adoption of blockchain technology among commodity players. CoFT will serve as an open digital platform to deploy blockchain commercial pilots and drive innovation in the global commodities industry.





# DEVELOPING TRUST IN THE SINGAPORE BRAND

**Quality and standards are key pillars to Singapore's reputation as a trusted hub.**

Our industries continue to remain resilient, relevant and connected to the global marketplace through the work of quality and standards. Investors and partners globally trust the Singapore brand because our products and services are safe, reliable and adaptable. A robust conformance regime of testing, inspection and certification (TIC) provides the added assurance to both consumers and end-users across industries.



## DEVELOPING TRUST IN THE SINGAPORE BRAND

### STANDARDS

Today, there are more than 800 standards at work supporting industry transformation efforts, emerging areas and enterprise development so that local enterprises find it easier to bring their products to launch and eventually navigate overseas markets. In 2019, we developed over 90 new standards to support the growth of Singapore's industries.

Last year, a standard that was developed in Singapore on water efficiency management systems, the SS 577, was elevated to an international standard, the ISO 46001. Enterprises all over the world can refer to the standard's guidelines to implement sustainable and cost-efficient measures to manage water resources.



We also worked with healthcare professionals and logistics service providers to develop a standard, the SS 644, to support the last mile delivery of medication. Medicine for the elderly or those with chronic illnesses can now be delivered to the home safely and securely without compromising on the medication's quality.

To support the digital transformation of the local security industry under the Security ITM, the TR 69 was developed to provide guidelines on the installation, operation, reliability and data interoperability between systems. Security agencies can improve the reliability on intrusion detection when the standard is used to deploy video analytics and surveillance systems.



### ACCREDITATION

In a post-COVID landscape, quality assurance is even more relevant to businesses. A TIC Industry Plan 2025 has been developed to strengthen the local quality and conformity assessment infrastructure. This will position Singapore as the regional hub for TIC services and build on the nation's brand of trust and quality.

To meet the evolving needs of the digital economy and support data flows, the Industrial Automation and Control Systems Cybersecurity Certification under the Automation Standards Compliance Institute's (ASCI) ISASecure Scheme provides the assurance for industries to realise the potential of digital transformation initiatives, while remaining safe, secure and competitive.

As the region shifts towards sustainability efforts, the endorsement of Forest Certification for chain-of-custody promotes sustainable forest management through third-party certification.

Together with the Singapore Accreditation Council (SAC), we also hosted the inaugural Asia Pacific Accreditation Cooperation (APAC) Annual Meetings from 14 to 21 June 2019. More than 120 senior representatives from over 60 accreditation bodies in the Asia Pacific region participated in the annual meetings.



# RESPONDING TO THE CHALLENGES OF COVID-19 IN 2020

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**When COVID-19 first emerged near the end of 2019, no one anticipated the impact this virus would have across the globe.**

Local enterprises were pushed to reassess their business processes, as well as review their supply chains and business resourcing. As a result, many had to accelerate their digitalisation and automation efforts. Others sought to pivot their business model and diversify their customer base to adapt to the evolving circumstances.

## **GUIDING COMPANIES IN THEIR BUSINESS CONTINUITY PLANNING**

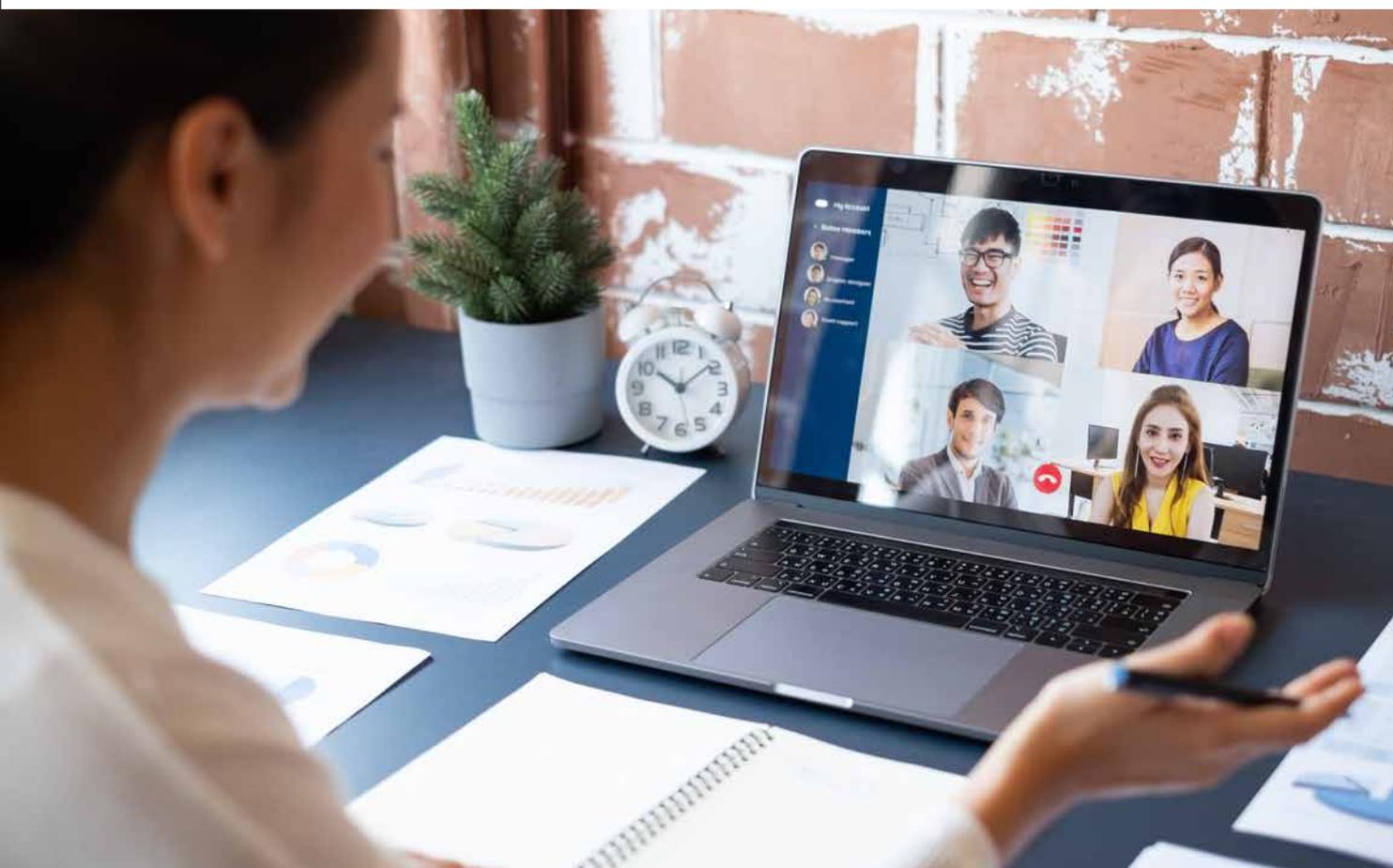
We published a Business Continuity Planning guide to assist enterprises in reviewing their operations to deal with the disruptions brought about by COVID-19. We also established a contact centre to handle enquiries from companies seeking guidance on their business activities. This included assisting them in their online applications to resume operations; advising on operational and manpower-related queries; and guiding them on the adoption of safe management measures at the workplace.

## **SUPPORTING COMPANIES AS THEY ADAPT TO NEW CHALLENGES**

In view of the COVID-19 situation, four Budgets (comprising the Unity, Resilience, Solidarity and Fortitude Budgets) were rolled out to support businesses and workers in coping with immediate COVID-19 challenges, and pressing on with enterprise and workforce transformation.

Digitalisation was the way forward for many businesses in overcoming challenges brought about by new regulations at workplace premises. We rolled out several programmes to give companies a further leg up in adopting new digital solutions quickly to support remote working and access new opportunities online.

We also needed to ensure that the growth of promising startups was not stunted by the pandemic. To sustain their growth momentum, our investment arm SEEDS Capital and EDBI launched the S\$285 million Special Situation Fund for Startups (SSFS) to provide time-limited funding support.





# LOOKING AHEAD

**The global pandemic has brought about the next normal. In the first half of 2020, businesses have had to quickly adapt to new regulations, new ways of working and new tools.**

We recognise the uncertainties that our enterprises face both at home and abroad.

Even in these challenging times, it is important to press on – to continue with business transformation, talent development and expansion into new markets.

**Enterprise Singapore and our partners are here to support our enterprises in their journey. Together, we will emerge stronger.**

**Enterprise  
Singapore**

Growing Enterprises<sup>SG</sup>

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# FINANCIAL PERFORMANCE REVIEW

FOR YEAR ENDED 31 MARCH 2020



Enterprise Singapore's total  
expenditure in FY2019 was

**S\$254.1 million**

The grant funding and revenue in  
FY2019 was

**S\$241.1 million**

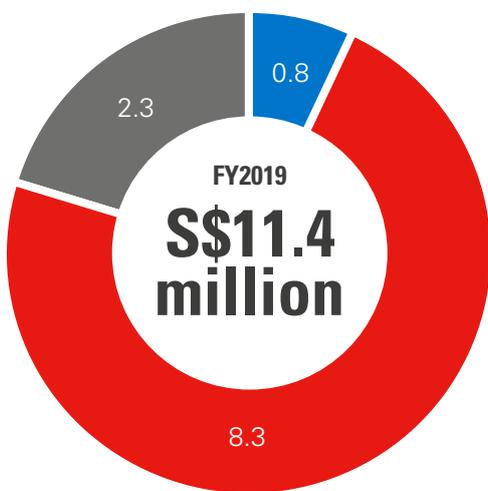
In FY2019, Enterprise Singapore  
ended with a net deficit of

**S\$13.0 million**

	FY2019 (S\$ million)
Operating income	11.4
Operating expenditure	(254.1)
Results from operating activities	(242.7)
Net other income/(expense)	4.3
Deficit before grants	(238.4)
Grants	225.4
Net surplus/(deficit) for the year	(13.0)

## OPERATING INCOME

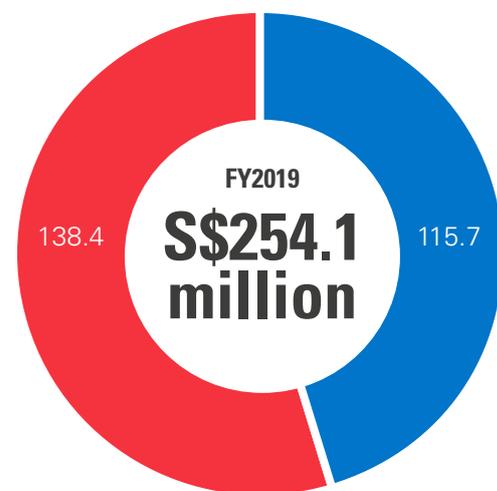
Enterprise Singapore's operating income for FY2019 was S\$11.4 million. The operating income is classified into three main categories as follows:



-  Standards and accreditation fees
-  Fees from missions, seminars and courses
-  Other operating income

## OPERATING EXPENDITURE

Enterprise Singapore's operating expenditure was S\$254.1 million for FY2019. Bulk of the operating expenditure for Enterprise Singapore comprises expenditure on manpower and other operating expenditure.



-  Staff costs
-  Operating expenditure

## GRANTS

Enterprise Singapore's operating grants in FY2019 amounted to S\$225.4 million.



# Growing **Enterprises** <sup>SG</sup>

[www.enterprisesg.gov.sg](http://www.enterprisesg.gov.sg)

