

Annual Report 2018-19

**GROWING  
STRONGER  
SINGAPORE  
ENTERPRISES  
TOGETHER**



**Enterprise  
Singapore**

Growing Enterprises <sup>SC</sup>

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# ABOUT ENTERPRISE SINGAPORE

**Enterprise Singapore was formed through the merger of International Enterprise (IE) Singapore and SPRING Singapore to champion enterprise development.**

At the core, we work with committed companies to build capabilities, innovate and go global; support Singapore as a hub for global trading and startups; and build trust in Singapore's products and services through standards and accreditation.



# VISION & MISSION



## We envision

A vibrant economy with globally competitive Singapore companies



## We strive

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



## We value

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

## Together, We Are Stronger.

The formation of Enterprise Singapore in April 2018 marks a pivotal moment in Singapore's economic development journey.

Over the past year, Enterprise Singapore has built on the good work done by IE Singapore and SPRING Singapore in strengthening enterprise capabilities and driving internationalisation.

Working together with partners, we have supported tens of thousands of committed enterprises to upgrade, innovate, scale up, and access overseas market opportunities through our services in advisory, capability building, business matching, global networking and more.

Our enterprise strategy goes hand-in-hand with our efforts to create a conducive environment for businesses to thrive in. This includes establishing Singapore as a global trading hub, connecting Singapore to global innovation hubs to allow for greater flow of ideas, talents and startups, and building trust in our products and services.

Our first year as Enterprise Singapore has shown us that through the concerted effort of all, we can take our businesses further and higher.

But there is so much more that we can do.

Economic shifts on the global front require new strategies to ensure that Singapore companies remain competitive in the new economy. Digitalisation and technological advancement have opened up new opportunities, and there are also many new areas of growth that we have yet to fully capitalise on.

To gear ourselves to capture these opportunities and to ride out the economic uncertainties, we undertook a review of our enterprise development strategies and devised ways to work even closer with our partners – the Trade Associations and Chambers, SME Centres, Centres of Innovation, Institutes of Higher Learning and fellow government agencies.

Moving ahead, we will need to harness our collective strength, and full suite of capabilities and networks to help our 200,000 enterprises accelerate their pace of transformation and adapt quickly to the changing environment.

We agree that the fundamental focus on productivity, innovation and internationalisation cannot change, but fresh approaches are needed to better help Singapore enterprises remain globally competitive in the medium to long term.

First, we will look at uplifting productivity by working with partners to encourage all Singapore companies to embrace digitalisation. We want to create a generation of digitally savvy enterprises that are able to leverage technology to scale their operations and be adaptive in the face of fast changing digital trends.

Second, we will double down on efforts to help a broader base of enterprises take their first step overseas, and earlier in their life cycle. For those who already have a presence overseas, we will work with them to expand on that. With our small domestic market, it is imperative for enterprises to venture beyond our shores to achieve scale. However, going into new, unfamiliar territories can be challenging and comes with a certain level of risk. We will help Singapore companies to surmount these challenges and manage their risks by building the necessary capabilities and connecting them to in-market support networks.

Third, we will support more companies in leveraging innovation as a key differentiator to sharpen their competitive edge as they venture overseas. We will help companies access innovation opportunities by speeding up commercialisation of new technologies and identifying opportunities for market-led innovation, where tech solutions are developed to meet real-world problems. Ultimately, we want to create a pervasive culture of open innovation for organisations, big and small.

As these building blocks are mutually reinforcing, enterprises that take steps to build on these three fronts can expect to experience transformational and positive shifts in the way they conduct business.

As an organisation, we were not immune to our own challenges in our merger experience. Each and every one of us have had to find our footing in a new organisation with a significantly enlarged mandate. And we have had to integrate separate systems and cultures, and unite on all fronts to serve our stakeholders well.

We could not have achieved all our milestones and be able to execute these strategies without the strong support of our partners, the wise counsel of Board members and the tireless efforts of the management team and every member of our organisation.

The role of Enterprise Singapore as the agency championing enterprise growth and industry development will be an even more exciting one as we forge ahead. We need our people, partners and enterprises on board to make this happen.

I look forward to another year of great teamwork. Together, we are better.

**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, ASEAN &  
Singapore  
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**  
Chairman  
Singapore Business Federation



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



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



**RENNY YEO**  
Chairman  
Singapore Accreditation Council

# 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

**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  
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

**PNG CHEONG BOON**  
CHIEF EXECUTIVE OFFICER

**EUNICE KOH**

ASSISTANT  
CHIEF EXECUTIVE OFFICER  
CHINA, URBAN SOLUTIONS &  
INFRASTRUCTURE SERVICES

**JOANNE TAN**

ASSISTANT  
CHIEF EXECUTIVE OFFICER  
CAPABILITY PROGRAMMES  
& PLANNING



# ENTERPRISES COME FIRST

**Everything we do at Enterprise Singapore begins with the same question. How do we help companies grow?**

For some, it is giving companies a leg up – from supporting them to build business capabilities and identifying new business potentials, to enabling them to take their first step overseas and seize global opportunities. For others, it is about providing a platform for innovative ideas to flourish, connecting them to the right partners, and equipping business leaders and their employees with skills of the future. To strengthen their competitiveness, we also encourage companies to work together. There is no one size fit all approach when it comes to helping enterprises grow.

Our mandate is simple. To serve the needs of our local enterprises – no matter their size, growth stage or industry. We do this with the collective resources of our passionate team and partners in Singapore and many parts of the world.



# OUR PRIORITIES



## Raise 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. More importantly, we want to enable broad swathes of small and medium-sized enterprises (SMEs) to embrace digitalisation as a means to uplift productivity from the get-go.



## Strengthen innovation

Innovation is one way for companies to differentiate themselves from the competition. We offer different ways to help companies develop new technologies or adopt technology solutions, and take their new ideas to market sooner – working with them to develop innovations that address industry gaps, expanding the innovation networks for them to access and more.



## Accelerate internationalisation

Expanding overseas is key to enterprise growth. To help more companies take their first step overseas, earlier in their life stage, and expand the global footprint for those who already have a presence overseas, we work continuously to grow our international network, strengthen in-market support, and identify business opportunities for enterprises.



# BUILDING CAPABILITIES

**Companies must strengthen their capabilities and transform in order to keep growing.**

By working with our partners, we offer a range of help for companies large and small – from business diagnosis and advisory sessions, to capability building workshops and technology solutions to improve systems and processes. We support different initiatives that will help companies grow, no matter the stage they are at in their business journey.



**2,900**

Companies including first-time upgraders from various sectors improved productivity using easy-to-adopt digital solutions and equipment  
*via Productivity Solutions Grant (PSG), supported by Enterprise Singapore*



**1,200**

Enterprises gained market knowledge and developed the capabilities to expand or enter new markets  
*via Market Readiness Assistance (MRA)*



**2,900**

Companies embarked on customised capability upgrading, transformation, and internationalisation projects  
*via Enterprise Development Grant (EDG)*



## SPOTLIGHT: EUTECH CYBERNETIC

**What they do:**

Provide smart city management solutions with proprietary technology that makes sense of city needs in real time and optimises operations.

**How we helped:**

Enterprise Singapore identified system integrators such as Certis Cisco for Eutech to partner and scale up their capabilities. Eutech and Certis Cisco subsequently joined hands to offer Singapore’s first Internet of Things (IoT) facilities management solution. The advanced technology optimises all aspects of building operations from saving cost and reducing energy use, to increasing productivity and more. With new capabilities, Eutech is now well poised to expand their reach overseas through our network in the Middle East.

Image courtesy of Eutech Cybernetic

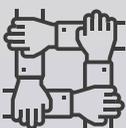
## DEVELOPING **HUMAN CAPITAL**

Talent, leadership, and succession planning are also critical areas for growth to continue and transformation to be sustainable. That is why we work with companies to help them build a robust talent pipeline, and ensure their employees are trained and equipped with relevant skills to keep pace with technological advancements and take on new or redesigned jobs.



# ESTABLISHING A VIBRANT ECOSYSTEM

**Companies thrive in a healthy environment where different stakeholders come together with common goals. How do we make this happen?**



Drive industry transformation, cross-industry collaborations and hunt-in-a-pack initiatives to help companies capture opportunities and enhance market access.



Raise capabilities of SMEs companies by linking them up with larger enterprises.



Spur innovation with public sector-led demand.



## TRANSFORMING INDUSTRIES & 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 Services and Manufacturing, Retail and Wholesale Trade industries, we also support other agencies in the upgrading of enterprises as part of their ITMs.

### Food manufacturing

How do we drive food innovation and position Singapore as Asia's leading food and nutrition hub? Answer: provide food manufacturers with ready access to technology, knowledge and backing from a strong network of partners.

This is what we do with FoodInnovate, an initiative that we launched with partners such as Agency for Science, Technology and Research (A\*STAR), Economic Development Board (EDB), Intellectual Property Intermediary (IPI), JTC Corporation (JTC) and Singapore Food Agency (SFA).

Through FoodInnovate, we provide shared advanced technology so companies can develop new products affordably and efficiently, and platforms for them to gather food innovation knowledge and bring products to market effectively.



We partnered JTC and Singapore Institute of Technology (SIT) in July 2018 to set up a shared facility for small batch production – **enabling food manufacturers to test new products' success in small quantities, without having to invest in expensive equipment.**



### Food services

Today, when people eat out, 40% of the time, they go to coffee shops, hawker centres and canteens.

With technology becoming an integral part of urban lifestyles, we want to enhance the dining experience by offering consumers an easy and secure way to pay (aside from cash), that is also cost-efficient and simple for merchants to process. The solution: a unified e-payment solution was piloted in September 2018 at coffee shops, hawker centres and industrial canteens, together with partners JTC, Housing & Development Board (HDB), and National Environmental Agency (NEA).

With one system, consumers can pay for meals through a wide range of payment schemes (covering credit cards, mobile payment apps and transport cards), while merchants enjoy cost efficiency and productivity.



## Retail

How do we help retail companies keep pace with the fast evolving landscape and take Singapore brands abroad?

Our support runs broad – from upgrading the skills of the workforce, getting retailers to adopt technology and explore new retail formats, to providing platforms for them to showcase their products in Singapore and overseas.

The development of the Retail Job Redesign Framework with Workforce Singapore (WSG) was one way. The framework guides retailers in reviewing and refining employees' job roles, and equipping them with skills to manage new technology and retail formats.

And to give homegrown retail brands a platform to shine, Enterprise Singapore and the Textile and Fashion Federation (TAFF) took 12 brands to Raffles City Shanghai for a weekend pop-up. We also developed Design Orchard – a retail and incubation space – together with JTC and Singapore Tourism Board (STB) to profile and groom local brands for success on the global stage.

A photograph of three women walking through a modern retail space. The woman on the left is wearing a light purple dress and carrying a black shopping bag. The woman in the middle is wearing a bright pink dress and carrying a large tan handbag. The woman on the right is wearing a black and white striped dress and carrying a black shopping bag. In the background, a sign reads "DESIGN ORCHARD".

Launched in January 2019, Design Orchard brings together **over 60 homegrown retail brands under one roof** – providing them with a platform for showcase and access to facilities, mentors and programmes to achieve global success.

To help more companies capture growth opportunities at home and in new markets, we have supported 13 Trade Associations and Chambers (TACs) in their efforts to strengthen business capabilities through the Local Enterprise Association Development (LEAD) programme. This has also enabled TACs to better drive upgrading efforts and internationalisation projects for their members.

### SPOTLIGHT: STRENGTH IN NUMBERS

Singapore Logistics Association (SLA) and four other members of the Logistics Alliance – Container Depot and Logistics Association (CDAS), Centre of Innovation Supply Chain Management @ Republic Polytechnic (COI-SCM@RP), SAAA@ Singapore (Singapore Aircargo Agents Association @Singapore) and Singapore Transport Association (STA) – will work closely to bring different supply chain players together to drive industry collaboration in talent development, innovation and internationalisation. This will include initiatives to support digital transformation and adoption of technologies such as robotics process automation.



### SPOTLIGHT: BIG HELP SMALL

Renowned food services provider SATS' Food Solutions has established a Supplier Centre of Excellence to provide quality assurance services to local food suppliers in areas of manufacturing and healthier choice requirements. Smaller food players can thus improve their products and meet strict supply chain requirements by both SATS and other international companies. SATS also plans to work with food companies to develop products for new markets and adopt technology to extend product shelf lives.

### SPOTLIGHT: BRINGING LIGHT THROUGH COLLABORATION

Lighting specialist turned inventor Technolite embarked on a PACT project to develop the world's first intelligent lamp pole. Besides partnering Government Technology Agency (GovTech) – providing consultancy on system standards and design, and Starhub – providing back-end infrastructure for communication, Technolite is collaborating with Sentosa Development Corporation to install prototypes of the smart lamp poles in one of Singapore's major tourist attractions. This allows Technolite to validate their technology and serves as a good reference case to attract new customers.



# IT TAKES A VILLAGE

## To go further, go together.

Having a strong and well-placed network of local and overseas partners gives enterprises the support they need, wherever they may be, and whatever they aim to achieve.



## PARTNERING ON HOME GROUND

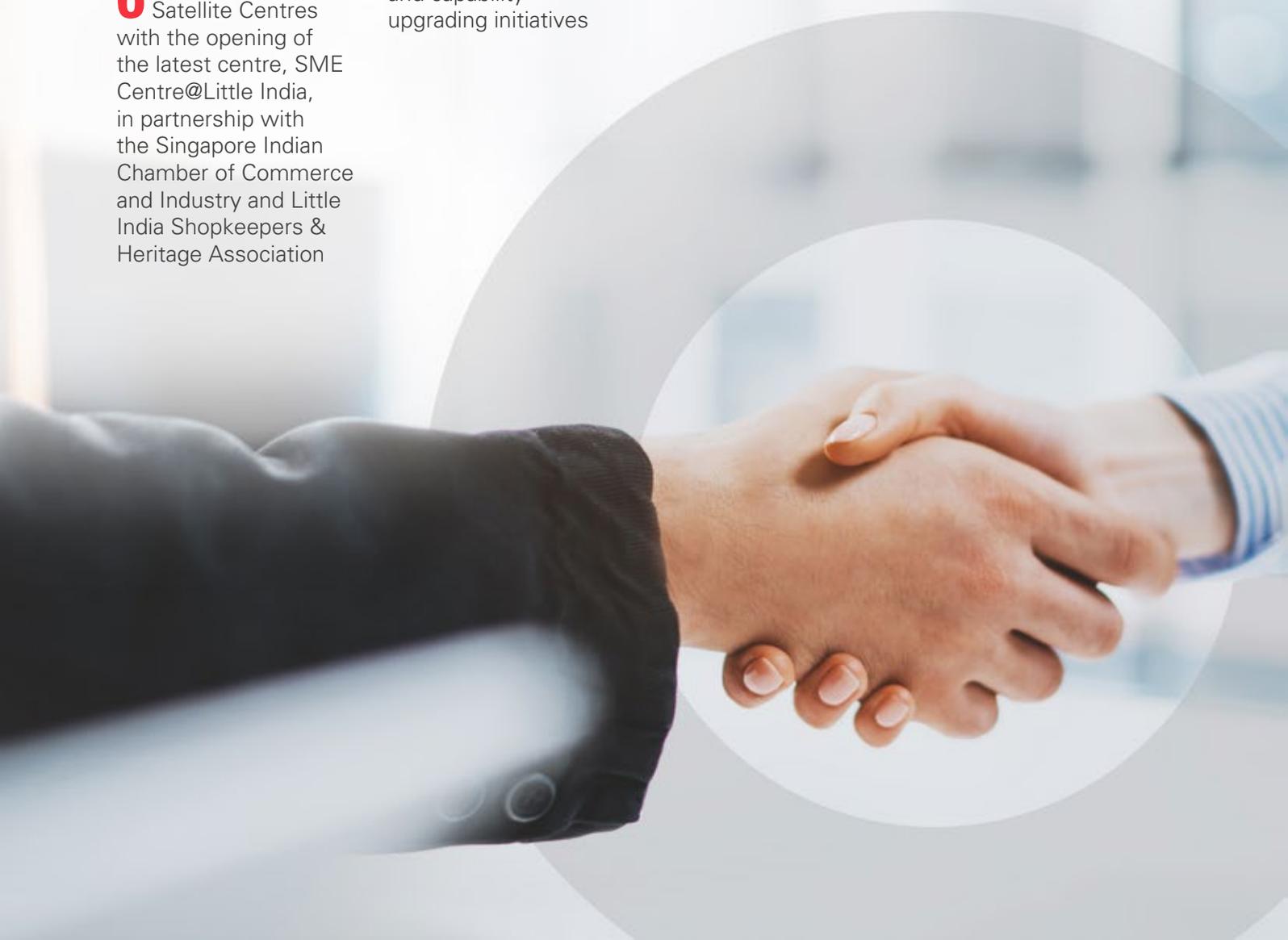
Just as no man is an island, Enterprise Singapore does not work in a silo. We draw strength from our public and private sector partners, who bring deep expertise and resources. This way, we get to reach out to more SMEs for new growth opportunities.

**5** Main SME Centres &  
**6** Satellite Centres with the opening of the latest centre, SME Centre@Little India, in partnership with the Singapore Indian Chamber of Commerce and Industry and Little India Shopkeepers & Heritage Association

**30,000** Enterprises we helped with our SME Centres through advisory services, workshops and capability upgrading initiatives

**20** Group-based upgrading projects led by SME Centres involving over 350 SMEs to solve common business needs and challenges

**>250** Overseas trade fairs that 3,800 SMEs participated in, because of our partnership with 45 TACs





**SPOTLIGHT: GROUP-BASED  
APPROACH TO UPLIFT PRODUCTIVITY**

**The challenge:**

Tailoring businesses needed a more efficient way to take measurements for customers as the process is labour intensive and time-consuming.

**How the group-based upgrading initiative helped:**

We partnered SME Centre@ASME in a project to raise productivity for the tailoring sector. A Gentleman's Tale was one of the companies that was introduced to a 3D body scanning technology, which the founders customised and installed in their mobile tailoring van. This innovative technology allows the brand to complete a full body measurement in a mere two seconds (compared to an initial six minutes) with 98% accuracy.

## TAKING THE LEAP ABROAD

It requires a leap of faith for our local businesses to venture into uncharted territories. But we strive to facilitate their entry into new markets by expanding our network through our overseas centres and in-market network partners.

Our **36<sup>th</sup> overseas centre in Nairobi, Kenya** was opened in June 2018 to support enterprises' entry into the fast-growing East Africa market.



# OUR GLOBAL FOOTPRINT



**36** Enterprise Singapore Overseas Centres

**16** In-market Network Partners in 9 countries

**11** Global Innovation Alliance locations

**2** Singapore Enterprise Centres



# LEADING GLOBAL TRADING HUB

**Since our founding days, Singapore has always been a port for open trade. It is also the top trading hub for agri-commodities, energy, chemicals, metals and minerals.**

Over the years, we have 24 free trade agreements with 36 partners, including the latest Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), which Singapore companies can leverage for tariff-free transactions. At the same time, we strive to develop a strong talent pool so traders have deep, relevant skills that can keep up with technological changes.

## SPOTLIGHT: SEE WHOLESAL CHANGE

Remaking wholesale trade required us to examine the industry from all angles. Here's what we did under the Wholesale Trade industry transformation plan:

### Assisted traditional companies to move with the times

- We jointly developed the Wholesale Trade Industry Digital Plan with Infocomm Media Development Authority (IMDA) to support trading companies in digitalising, plugging skills gaps, and going international.
- We supported industry partners and companies in developing digital marketplaces to speed up business-to-business transactions. For example, we partnered Punggol Fish Merchants Association, Seafood Industries Association Singapore, and Singapore Fish Merchant's General Association to launch Seafood Xchange – the first seafood B2B e-marketplace in Singapore to improve operational efficiency and overseas market access for seafood merchants.

### Made training relevant and built talent pool

- For employers and employees to keep pace with new areas like e-commerce, sustainable trading and data analytics, we launched a new Skills Framework for Wholesale Trade with SkillsFuture Singapore (SSG) and WSG, developing a detailed guide to plan career paths and identify suitable training programmes for new skills.
- Together with WSG and e2i (Employment and Employability Institute), we established the Wholesale Trade Placement Accelerator to provide employers with manpower programmes to meet hiring needs and allow job seekers to look for trading job opportunities here and abroad. In 2018, we placed over 1,000 professionals, managers, executives and technicians (PMETs) into the sector.

# GLOBAL-ASIA NODE FOR INNOVATION AND STARTUPS

**Startups play an increasing role in driving innovation, and are the source of next-generation local champions.**

In building a vibrant startup landscape, we strive to help our startups build track record and provide them with access to mentors, funding and workspaces – by partnering startup enablers including incubators, accelerators and venture builders.

## SPOTLIGHT: FAST-TRACK IDEAS TO MARKET

SLINGSHOT@SWITCH 2018, Asia's leading deep tech startup competition attracted over 1,300 applications from 88 countries, triple that of the first edition in 2017. Each year, some of the most innovative minds pitch their technology and business ideas to investors and corporate leaders. The competition is one of the biggest launch pads for young companies to take their concepts to market in less time.

Local food-tech startup, Alchemy Foodtech, who clinched top spot in the 2018 edition, developed a plant-based additive, which lowers the glycemic index of refined carbohydrates without altering taste or texture. It has since opened a new lab to advance product development, and is collaborating with major food manufacturers such as Lim Kee Food Manufacturing and Gardenia.



## CONNECTING SINGAPORE TO THE WORLD

To plug our startups into the global market so that they can scale quickly, we worked closely with partners to expand the Global Innovation Alliance (GIA) network to leading global innovation hubs in nine cities. We also pay attention to draw foreign innovative startups to Singapore, enabling them to find opportunities to partner our companies and leverage the little red dot to access the rest of Asia.

### 5

New cities – Berlin, Munich, Paris, Tokyo and Suzhou – where GIA is expanded to, in addition to Bangkok, Beijing, Jakarta and San Francisco



### SPOTLIGHT: OUR WORK WITH GERMAN ENTREPRENEURSHIP ASIA (GE ASIA)

Under the GIA initiative, we partnered GE Asia (previously known as German Accelerator Southeast Asia) to support Singapore startups' entry into Germany and vice versa. GE Asia's outpost in Singapore is its first office in Asia, connecting German startups to Singapore companies to foster collaborations and co-create new solutions. GE Asia extends a similar level of support to Singapore companies in Munich and Berlin.

# BRIDGING ASIA'S INFRASTRUCTURE NEEDS

**Asia is seeing a rising demand for infrastructure and urban solutions such as power and water utilities, roads, and smart cities.**

To bridge the different needs, Enterprise Singapore, together with Monetary Authority of Singapore (MAS), set up Infrastructure Asia in October 2018 so that different players across the infrastructure ecosystem – regional governments, commercial and multilateral development banks (MDBs), and private sector – can tap our knowledge and network to better scope, structure, finance, build, and operate infrastructure projects across the region.



## SPOTLIGHT: MAKING INFRASTRUCTURE HAPPEN

The eighth edition of Asia Singapore Infrastructure Roundtable 2018 saw more than 1,600 industry practitioners coming together to discuss over US\$8 billion worth of projects. At this premier dialogue platform, Infrastructure Asia also inked agreements with the World Bank Group and Singapore Business Federation to help Asian countries strengthen capacities for infrastructure projects and identify project opportunities through business matching for Singapore-based companies respectively.

# A TRUSTED SINGAPORE BRAND

**Singapore's products and services are highly regarded for their quality and excellence.**

With rigorous adherence to standards and accreditation, companies and customers from everywhere can be assured that products or services are of high integrity and quality. And with Singapore having the world's first standards mapping tool for manufacturing firms to prepare for Industry 4.0 (one backed by robotics, artificial intelligence and other deep tech solutions), we help elevate Singapore companies and keep them at the fore.

**120**

Standards developed to support ITMs, emerging areas, safety, health and environmental protection

**100**

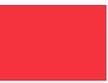
Partners in key markets (including Australia, China, India and Indonesia) through 17 Mutual Recognition Arrangements (MRAs)

**44**

Organisations reviewed and strengthened their corporate capabilities and processes through the Business Excellence (BE) initiative

**>13,000**

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



# 2018 ACHIEVEMENTS IN BRIEF

## IN HELPING ENTERPRISES UPGRADE, GROW AND GLOBALISE



Created an estimated **S\$10.2 billion** in value-add and **10,500** skilled jobs from supporting 7,000 capability upgrading projects



Expected to generate **S\$11.1 billion** of overseas sales and **S\$6.1 billion** of overseas investments as 380 enterprises embarked on 570 overseas projects



Worked with network of **5** main & **6** satellite SME Centres and their **70** business advisors to assist SMEs



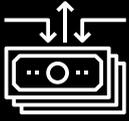
Enabled greater access to in-market support network through **36<sup>th</sup>** overseas centre in Kenya, and **8** new partners in **2** new countries (United Arab Emirates and Cambodia)



Overall, supported **76,000** Singapore enterprises across different stages of growth and in various business capability areas



# IN STRENGTHENING SINGAPORE'S POSITION AS A GLOBAL-ASIA NODE FOR INNOVATION AND STARTUPS



Catalysed **\$S118 million** in private investments by co-investing **\$S36.5 million** into **52** startups



Expanded the pool of investors by appointing **12** additional co-investment partners (from 24 to 36)



Expanded the Global Innovation Alliance to **5** new cities (Berlin, Munich, Paris, Suzhou, Tokyo)



Connected **2,800** startups and over **200** multipliers through Startup SG Network



Tripled startup participation for SLINGSHOT@SWITCH with over **1,300** applications from **88** countries



Supported **>1,000** startups through various Startup SG initiatives



## IN ESTABLISHING SINGAPORE AS A LEADING GLOBAL TRADING HUB



Key economic indicators:

- Merchandise trade:  
**\$S\$1,056 billion**
- Total export of goods:  
**\$S\$556 billion**
- Total export of services:  
**\$S\$248 billion**
- Direct investment  
abroad (stock) in 2017:  
**\$S\$850 billion**



Generated

**\$S\$1.5 trillion**

in international trade flow,

**\$S\$30 billion**

in local business spending  
and created

**15,000**

trading jobs by working with

**415**

local and international  
commodity traders



Singapore's top trading partners:

- **China**
- **Malaysia**
- **United States**



Singapore's top investment  
destinations in Asia:

- **China**
- **Indonesia**
- **Hong Kong**



## IN ENHANCING BUSINESS COMPETITIVENESS THROUGH A TRUSTED SINGAPORE BRAND



Supported

**158**

sector-specific standards adoption projects to ease market entry



Developed

**120**

standards which are expected to impact some **10,800** organisations



Strengthened Singapore's technical infrastructure for conformity assessments by issuing

**83**

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

**17**

mutual recognition arrangements (MRAs) with

**100**

partners in key markets



# FINANCIAL STATEMENTS



## FINANCIAL PERFORMANCE REVIEW

For Year Ended 31 March 2019



Total operating expenditure was  
**S\$227.4 million**



Total grants and income was  
**S\$256.7 million**



A net surplus of  
**S\$24.2 million**  
after contribution to consolidated fund

### FY2018<sup>1</sup> (S\$ million)

Operating income	Operating expenditure
<b>10.9</b>	<b>227.4</b>
Results from operating activities	Other income/ (expense), net
<b>216.5</b>	<b>10.3</b>
Deficit before grants	Grants
<b>206.2</b>	<b>235.5</b>
Surplus/(deficit) for the year, before contribution to consolidated funds	Contribution to consolidated fund
<b>29.3</b>	<b>5.1</b>
Net surplus/(deficit) for the year	
<b>24.2</b>	

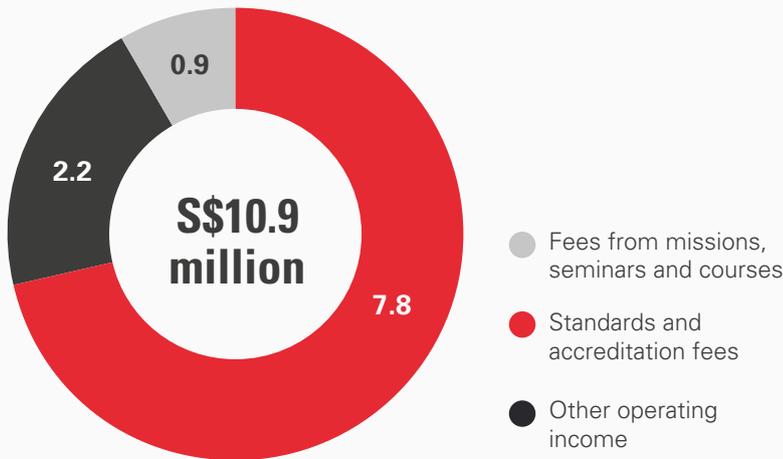
<sup>1</sup> No comparative figures have been presented as this is the first set of audited financial statements prepared by Enterprise Singapore since the date of its establishment, with the merger of International Enterprise Singapore Board and Standards, Productivity and Innovation Board to form Enterprise Singapore Board.

## FINANCIAL PERFORMANCE REVIEW

For Year Ended 31 March 2019

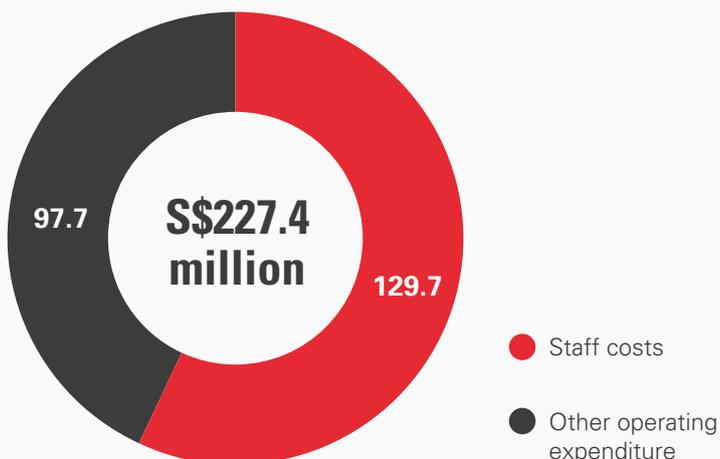
### OPERATING INCOME

Enterprise Singapore (ESG)'s operating income for FY2018 was S\$10.9 million. The operating income is classified into 3 main categories as follows:



### OPERATING EXPENDITURE

ESG's operating expenditure was S\$227.4 million for FY2018. Bulk of the operating expenditure for ESG relates to expenditure on manpower followed by other operating expenditure.



### GRANTS

In FY2018, the total operating grant for ESG was S\$235.5 million.



