



DRIVING GROWTH FOR TOMORROW

ENTERPRISE SINGAPORE ANNUAL REPORT 2024/2025

Enterprise
Singapore

For where you're growing

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Driving growth for tomorrow

2024 started on an already challenging note, with higher business costs and technological disruptions putting pressure on Singapore enterprises. But across sectors, companies rose to the challenge, adapting strategies and finding new ways to grow.

Many ventured into new markets, seizing opportunities across the Middle East, Europe, and the US, while more small businesses made their first foray overseas. Others embraced automation and optimised operations, reaping cost savings and productivity gains.

Throughout this journey, Enterprise Singapore worked alongside our enterprises, providing targeted support to help them build capabilities, accelerate innovation, and scale. In doing so, we supported 11,500 enterprises in growing their revenue and enhancing competitiveness. Of these, 2,300 embarked on transformative projects projected to generate S\$14.5 billion in annual revenue and create 12,300 skilled jobs for the economy.

Today, the operating environment has grown more complex. Global trade tensions are fuelling economic uncertainty and reshaping supply chains. These shifts present not only risks, but also opportunities for companies to reposition, diversify, and build resilience.

Enterprise Singapore remains committed to helping businesses navigate this new reality, from adapting to changing regulations and strengthening value propositions, to leveraging Singapore's extensive network of free trade agreements to expand globally.

At the same time, we are laying the groundwork for future growth. Our approach is tailored to where companies are in their journey, with strategies designed to meet their different needs.

We will continue working closely with growth-oriented enterprises to sharpen their strategies and scale effectively. For SMEs earlier in their growth journey, we will facilitate partnerships with larger firms to help them innovate, strengthen capabilities, and access new markets through established networks.

To grow the economy, we are diving into new growth areas such as precision medicine, climate tech, artificial intelligence, and offshore wind. Building on our existing strengths, we will also forge connections with global partners to help companies accelerate development and commercialisation.

With our heartland enterprises, which are central to Singapore's communities, we are embarking on innovation and placemaking initiatives to help them stay relevant.

Finally, as we help businesses become more competitive, we are also strengthening the enterprise ecosystem. The establishment of the SME Pro-Enterprise Office and enhancements to SME Centres, together with a new digital platform offering customised resources and tools, are part of our broader efforts to simplify access to support and improve the enterprise experience.

The global business landscape will continue to evolve, but one thing is certain: Enterprise Singapore will be there at the defining moments of your journey.

We will continue to empower you so you can thrive, wherever you are growing.

LEE CHUAN TECK
CHAIRMAN | ENTERPRISE SINGAPORE

OUR BOARD MEMBERS

LEE CHUAN TECK
CHAIRMAN
ENTERPRISE SINGAPORE



AMEERA ASHRAF
HEAD, ANTITRUST AND
COMPETITION PRACTICE
WONG PARTNERSHIP



CHAM HUI FONG
DEPUTY SECRETARY-GENERAL
NATIONAL TRADES UNION
CONGRESS



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CHIEF OPERATING OFFICER
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PHYLLIS ONG
GROUP CEO
ARMSTRONG INDUSTRIAL
CORPORATION



MICHAEL MULLER
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PNG CHEONG BOON
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ECONOMIC DEVELOPMENT
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SIM FENG-JI
DEPUTY SECRETARY
MINISTRY OF DIGITAL
DEVELOPMENT AND
INFORMATION



SATVEER SINGH THAKRAL
DIRECTOR
THAKRAL INVESTMENTS
HOLDINGS



HELEN WONG
GROUP CEO
OCBC



ZHOU LIHAN
CO-FOUNDER & CEO
MIRXES



OUR EXECUTIVE MANAGEMENT TEAM

LEE CHUAN TECK
CHAIRMAN



CINDY KHOO
MANAGING DIRECTOR



TAN SOON KIM
DEPUTY MANAGING DIRECTOR
MARKETS



JOANNE TAN
DEPUTY MANAGING DIRECTOR
INDUSTRY



CHOY SAUW KOOK
DIRECTOR-GENERAL
QUALITY & EXCELLENCE



CHRISTOPHANE FOO
CHIEF HUMAN CAPITAL
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EUNICE KOH
ASSISTANT MANAGING DIRECTOR
CHINA & SOUTHEAST
ASIA



LEE PAK SING
ASSISTANT MANAGING DIRECTOR
TRADE & CONNECTIVITY



LEUNG WAI LING
ASSISTANT MANAGING DIRECTOR
CORPORATE
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QUALITY & EXCELLENCE



EMILY LIEW
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ENTERPRISES



SOH LENG WAN
ASSISTANT MANAGING DIRECTOR
MANUFACTURING



JOHNNY TEO
ASSISTANT MANAGING DIRECTOR
AMERICAS, EUROPE,
NORTHEAST ASIA
& OCEANIA



GEOFFREY YEO
ASSISTANT MANAGING DIRECTOR
CAPABILITIES,
URBAN SYSTEMS
& SOLUTIONS



Partnered enterprises to transform and grow



Created

12,300

projected jobs



Productivity

S\$230,000

cost savings per company



Helped companies
raise estimated revenue by

S\$14.5b



Innovation

S\$0.8b

increase in
estimated revenue

S\$10.2m

increase in
estimated revenue per company



Internationalisation

S\$5.5b

increase in
estimated revenue

S\$8.8m

increase in
estimated revenue per company

Strengthened Singapore as an innovation and startup hub



1,700

projects under Startup SG supported startups with funding, incubation, and mentoring



Added

20

deep tech co-investment partners, growing the pool of partners to

69



Committed over

S\$50m

and catalysed

S\$136m

in private funding into early-stage startups through SEEDS Capital



Worked with over

30

Accredited Mentor Partners and accelerators to grow startups in areas like healthcare, robotics, and sustainability



Hosted a record of over

20,000

attendees from close to

100

markets at the Singapore Week of Innovation and Technology (SWITCH) 2024



Attracted over

5,500

applications from more than

150 markets

for SLINGSHOT 2024

Established Singapore as a global trade hub

Merchandise trade

S\$1.3t

Total export of goods

S\$675b

Total export of services

S\$529b

Direct investment abroad (stock) in 2023

S\$1.5t

Generated

US\$1.9t

in international
commodity trade
flows

Generated

S\$51b

in local business
spending

Created

16,400

trading jobs

Worked with close to

400

local and international commodity
traders in our network

Singapore's top trading
partners in 2024



China



Malaysia



US

Singapore's top investment
destinations in Asia in 2023



China



India



Indonesia

Enhanced business competitiveness through quality and standards



Supported
158

standards adoption
projects



Developed
134

standards to be
adopted by
8,400
organisations



Launched
2

accreditation
programmes to support
healthcare and
biomedical, and food
and agriculture sectors



Conducted more than
4,000

surveillance checks
on physical and
e-commerce shops
to ensure consumer
safety and fair
transaction of goods



Issued
52


new
accreditation
certificates
to conformity
assessment bodies



Established
3

mutual recognition
arrangements to enable
greater market access for
companies, bringing the total to

32

A photograph of two scientists in a laboratory setting. On the left, a younger man with glasses and a white lab coat is smiling and looking towards the right. On the right, an older man with glasses and a white lab coat is also smiling and looking down at a small vial he is holding. The background shows laboratory equipment and shelves with various bottles and containers.

Driving industry growth

From precision medicine to agritech, we are unlocking new growth areas while uplifting core sectors – helping businesses innovate, grow, and stay competitive in a fast-changing economy.

NURTURING THE INDUSTRIES OF TOMORROW

Driving biomedical innovation

Collaborations with global and local partners accelerated innovation and growth in healthcare, particularly in precision medicine.

With NSG BioLabs, we launched a venture-building programme to support the development of AI-driven drug discovery platforms and therapeutic biotech startups, creating a strong pipeline of early-stage innovations.

Meanwhile, innovation bridge programmes established with the Mayo Clinic Innovation Exchange and Charité–Berlin University of Medicine connected over 10 Singapore precision medicine startups with leading clinicians to co-develop and validate new solutions, supporting their international expansion.

In the US, our collaboration with Cedars-Sinai saw the launch of Singapore Innovation Week in Los Angeles, providing over 10 companies insights and networks to the US and global healthcare landscape.

Beyond precision medicine, biomedical firms continued to grow and scale through initiatives like Origin, a venture builder programme introduced in collaboration with MedTech Actuator. The programme has supported over 100 entrepreneurs and spun off four startups.

With MedTech Innovator, a US market access programme was organised, connecting some 10 companies with industry experts, corporates, and investors. Additionally, 10 startups benefitted from the MedTech Actuator Global Navigator programme, gaining access to the Australian market while navigating regulatory and reimbursement pathways through MedTech's extensive network.

To attract global investment, the Singapore Innovation and Enterprise Showcase was held alongside the J.P. Morgan Healthcare Conference in San Francisco. Featuring over 20 startups, the event drew nearly 300 investors, corporates, and healthcare partners, strengthening global partnerships and funding opportunities.

DRIVING INDUSTRY GROWTH

Charting new waters in offshore wind

Tapping into growing interest in offshore wind, we expanded market access for Singapore's marine and offshore firms. Supported by mission trips to Japan, the UK, Germany, and South Korea, local firms secured over S\$3.9 billion in contracts and generated more than 250 business and co-innovation leads.

To accelerate this momentum, we signed a new MOU with the Global Wind Energy Council and the Association of Singapore Marine & Offshore Energy Industries (ASMI) to boost capabilities and networks for over 100 companies. We also engaged more than 50 global offshore wind players, including top project developers, to foster supply chain partnerships.

At WindEnergy Hamburg 2024, we co-organised a Singapore Pavilion with ASMI, showcasing the spectrum of capabilities and services from our local firms.

In addition, Enterprise Singapore spoke at the Asia Infrastructure Forum to promote regional collaboration to address supply chain challenges and improve project economics, positioning Singapore as a vital offshore wind hub.



At WindEnergy Hamburg 2024, we signed an MOU with ASMI and the Global Wind Energy Council to expand Singapore's network with the global offshore wind sector and foster more growth opportunities.

Seeding growth in agrifood tech

To establish Singapore as Asia's leading agrifood tech hub, we accelerated innovation and commercialisation through corporate partnerships and industry platforms.

With the Upcycle Revival Challenge, local food manufacturers transformed side streams into higher value products, with three companies poised to commercialise within a year. At Food & Hotel Asia 2024, our inaugural Future of Food Showcase spotlighted novel foods from some 20 local startups, leading to new partnerships with food services and ecosystem players.



ImpacFat produces cultivated fish fat using fish stem cells that can grow continuously to generate a sustainable source of food. Photo: ImpacFat

To drive investment, we partnered HSBC on a pitch event that generated over 60 investor and corporate leads for more than 10 startups through an immersive food tasting experience. During Singapore International Agri-Food Week (SIAW) 2024, eight startups pitched live, with ImpacFat winning the early-stage challenge.

Our expanded Singapore Pavilion at SIAW showcased over 15 companies to nearly 7,000 global attendees, while our thought leadership session at the Rethink Agrifood Innovation Summit raised Singapore's profile as a regional leader and launchpad for agrifood tech innovation.

DRIVING INDUSTRY GROWTH

Expanding Singapore's trade edge

Our network of global traders expanded to about 400, reinforcing Singapore's status as a key commodity trading hub. On the back of the global energy transition, green commodities trading also grew, driving Singapore's evolution as a global green trading hub.

New entrants include Mitsubishi Corporation RtMI, which set up a lithium trading desk supplying critical minerals for the electric vehicles industry, and Indonesia's Green Resources, trading biofuels and feedstock.

Within carbon services and trading, the number of firms across the carbon management value chain has grown to more than 150 today, with players like Aramco Trading establishing emissions trading desks here, fuelling our green trade ambitions.

To support this growth, we launched two key talent initiatives last year. The Carbon Markets Academy of Singapore (CMAS), in partnership with EDB and NTU, will train 300 professionals by 2027 for emerging roles in carbon markets.



Yara Africa & Asia, a global leader in crop nutrition, launched its first innovation hub, Thryve Innovation CoLab, in Singapore. Photo: Thryve Innovation CoLab

Meanwhile, NTU is enhancing its International Trading Programme with data analytics modules to prepare talent for the digital transformation driven by artificial intelligence (AI), blockchain, and other technology.



The CMAS aims to equip professionals with skills in carbon markets and emissions reporting. Photo: NTU

Traders are also deepening their presence in Singapore. In 2024, Vitol consolidated its global shipping operations here. With our support, innovation and digital hubs were also established by leading firms such as Yara, which opened an innovation hub to develop food security solutions for Asia and Africa, and agri-commodities majors Barry Callebaut and Louis Dreyfus, which set up AI Centres of Excellence. These hubs create skilled jobs and foster collaboration with local industries, further strengthening Singapore's dynamic commodities trading ecosystem.

DRIVING INDUSTRY GROWTH

UPLIFTING ESTABLISHED SECTORS

Powering advanced manufacturing

Strategic collaborations between multinational companies (MNCs) and local firms unlocked new business opportunities and capability building across the sector.

In 2024, we engaged close to 20 MNCs to catalyse partnerships with local firms. For example, Grand Venture Technology will produce metal machining components for Maybell Quantum's dilution refrigerator, a specialised cooling system for quantum computers.

In key sub-sectors like semiconductors, we connected six local firms with global players like Micron and TATA during a business mission to India, while 12 companies showcased their capabilities at the first Semicon India tradeshow.

Meanwhile, innovation was driven through the Advanced Manufacturing Centre of Innovation, which supported over 30 projects in areas like reducing supplier dependence and developing new products. The RoboNexus accelerator, under the National Robotics Programme, offered mentorship and business development support to six startups. Firms like LionsBot and KABAM Robotics advanced product

development through access to research and talent, while others refined technologies through industry partnerships.

The inaugural Aerospace Open Innovation Challenge, backed by seven corporates, drew 130 proposals from nearly 30 markets, featuring solutions in autonomous logistics, AI-driven process and compliance, waste heat recovery, and mobile solar energy.

Strengthening competitiveness in food manufacturing

Food manufacturers built their international reach and operational efficiency, boosting the industry's overall resilience.

Platforms such as Food & Hotel Asia 2024 created valuable business and market access opportunities. The event featured over 90 companies under the Singapore Pavilion and hosted business matching and experiential activities with some 30 buyers from China, Southeast Asia, and the US, generating over S\$55 million in sales.

To strengthen competitiveness, we launched the Cost Competitiveness Playbook to help food manufacturers optimise business resources, particularly for manufacturing abroad. In collaboration with Ernst & Young, we also trained key partners, such as the SME Centres, Singapore Business Federation and Singapore Food



A cleaning robot by LionsBot, one of the six startups in the RoboNexus programme. Photo: SPH Media

Manufacturers' Association, to provide advisory and feasibility assessments for resource optimisation.

Serving up growth and sustainability

From international expansion to sustainability, we strengthened the food services ecosystem amid a competitive landscape.

To help progressive companies scale overseas, we launched FoodVentures, an accelerator programme providing end-to-end support from market insights to partner introduction and setting up. The programme kicked off with 11 companies, focusing on Indonesia as a start.

On sustainability, we hosted Ignite Impact with DBS Foundation, drawing close to 100 participants to showcase food waste upcycling and packaging innovations. We also introduced the F&B Sustainability Playbook to guide firms on reducing food waste, packaging, and emissions.

To boost productivity, the FoodX Programme with Singapore Productivity Centre matches F&B companies with contract manufacturers for process outsourcing, maximising central kitchen capacity and saving manpower. Over 65 outlets have joined to streamline operations and improve efficiency.

DRIVING INDUSTRY GROWTH

Elevating retail

By driving innovation, we elevated Singapore's retail scene and enhanced the city's vibrancy as a lifestyle destination. The inaugural Retail Open Innovation Challenge attracted over 220 solution submissions across eight challenge statements, leading to six collaborations between corporates and startups to pilot proof-of-concept projects, paving the way for future-ready retail solutions.

We supported projects like New Bahru, Singapore's first lifestyle cluster of its kind, developed by The Lo & Behold Group. This unique platform enables local food and retail companies to showcase their offerings and grow their brands. Since opening in June 2024, about 60% of tenants have experienced a 12% increase in revenue and embarked on collaborations with other tenants.

To further enrich Singapore's lifestyle scene, we backed innovative retail concepts such as FairPrice Finest at Clarke Quay and Vivino Wine Mart at Raffles City, connecting more consumers with homegrown brands. FairPrice Finest features "first-in-

supermarket" offerings like cooking classes and on-the-spot fresh produce preparation, while Vivino's flagship store is designed as a wine library that leverages data to deliver personalised wine recommendations.

Energising the heartlands

Targeted placemaking initiatives and precinct events boosted growth for heartland businesses and revitalised neighbourhoods.

These include the Heartland Enterprise Placemaking Grant, aimed at helping merchants increase customer footfall through community activities. The programme has established a pipeline of more than 40 projects, with successful ones benefitting from up to 40% growth in footfall and sales, and an up to 50% increase in new customers.

To increase the liveliness of heartland precincts, we also curated events such as Rasa Gombak Day Out in Bukit Gombak, Easty Breezy Bazaar in Marine Parade and Jalan Bedok. Offering a refreshing way to experience the heartlands, they featured over 30 businesses and drew more than 27,000 visitors across the island.

QUAN SHUI WET MARKET



Quan Shui Wet Market's third-generation owners and brothers Neo Jun He (left) and Neo Jun Rui are growing their family business with Enterprise Singapore's support. Photo: SPH MEDIA

Established in 1968, Quan Shui is a third-generation family business that has grown into one of Singapore's leading online fresh food grocers.

With eight physical stalls and a modern wet market outlet in Upper Thomson, Quan Shui serves over 500 households daily.

With the Heartland Enterprise Placemaking Grant, Quan Shui enhanced its marketing efforts and expanded its presence by

participating in the Easty Breezy Bazaar, garnering close to 100 new account sign-ups. The grant also enabled Quan Shui to host its first Chinese New Year bazaar at its Thomson flagship in 2025. The event featured 18 other businesses, drew new customers, and generated over S\$30,000 in sales.

Quan Shui's journey is a testament to how traditional businesses can evolve and thrive with the right support.

DRIVING INDUSTRY GROWTH

Enabling sustainable and innovative logistics

Logistics companies adopted greener practices, overcame operational challenges, and unlocked new growth opportunities. To drive decarbonisation and build sustainability capabilities, we collaborated with industry experts on initiatives like the Sustainability for Logistics Enterprises playbook and Transport and Logistics Sustainability Roadmap Development Programme, guiding companies to embed sustainability into their operations.

Industry breakthroughs included the development and deployment of hydrogen fuel cells and battery swapping systems for heavy vehicles by PSA and EcoSwift. We also facilitated Singapore's first public autonomous vehicle road trial for logistics, a partnership between Grocery Logistics Singapore and Zelos Tech that aims to automate goods movement between FairPrice warehouses, saving up to S\$200,000 annually in manpower costs and boosting productivity.

Supply chain innovation was strengthened through TradeSpark, a platform supporting the development and testing of new

technologies to enhance efficiency, launched in partnership with Dutch startup accelerator Startupbootcamp.

To better support high-growth firms like xSQUARE, SWAT Mobility, and Drive Lah, we connected them with investors to secure funding, enabling them to advance automation, shared mobility, and route optimisation.



Food manufacturers showcased their products in supermarkets across Vietnam.

Finally, we facilitated market access for companies through a partnership with Lim Siang Huat, opening the Vietnam market to more than 13 local food manufacturers and supporting their regional expansion.



The Zelos Z10 autonomous vehicle, loaded with goods, at FairPrice's distribution centre. By introducing these vehicles into its fleet, FairPrice aims to boost efficiency while reducing carbon emissions. Photo: FairPrice Group



Enhancing the enterprise ecosystem

Through targeted platforms and partnerships, we ensured that businesses at different stages of growth had access to the right support.

EMPOWERING ENTERPRISES TO SCALE

We supported high-growth companies in scaling their businesses through tailored programmes. Over 100 companies have joined Scale-Up, sharpening their strategies and implementing new growth initiatives such as overseas expansion and product innovation.

The first five cohorts achieved a combined S\$2 billion or 36% increase in revenue within three years of joining. They also generated over S\$600 million in value-add and some 800 jobs.

To strengthen business leadership among promising SMEs, the Enterprise Leadership for Transformation programme provided executive training, capability development, and business coaching.

Over 650 leaders from more than 400 SMEs have benefitted, with about 90% gaining greater confidence in leadership and executing their growth strategies post-programme.

ENABLING GROWTH THROUGH PARTNERSHIPS

Building businesses capabilities

Through strategic partnerships, we enhanced SMEs' capabilities in key areas like AI adoption and sustainability.

Initiatives such as the Spark GenAI Programme with DBS and IMDA, the GenAI Sandbox with IMDA, and collaborations with Microsoft and AI Singapore on the Microsoft Copilot for SMEs programme and Google Cloud initiatives, helped businesses adopt AI to boost productivity and innovation.

To support sustainability transitions, we launched the ESG Ready Programme with DBS and Sustainability-Linked Advisory, Grants and Enablers (SAGE) Programme with UOB, enabling SMEs to integrate sustainable practices and secure financing to do so.

ENHANCING THE ENTERPRISE ECOSYSTEM

We also extended the Partners for Business Growth programme, which, in collaboration with SME Centres, has already supported over 250 companies in expanding their revenue, capabilities, and market reach. The extension will help an additional 70 SMEs grow further.

Finally, we worked with the Singapore Business Federation to launch the Centre for Future-Ready Organisations in Trade and Investment (CFOTI), supporting companies in building cross-border trade and investment capabilities. Since July 2024, CFOTI has organised four free trade agreement (FTA) and trade compliance outreach events, reaching over 550 participants. It also advised 80 companies on FTA utilisation and export compliance.

Connecting SMEs to opportunities

Over 15 partnerships were facilitated between local SMEs and larger companies through the PACT programme, enabling SMEs to co-develop innovative solutions, deepen capabilities, and access new markets by leveraging their partners' scale and networks.



At Corning Technology Day last year, the US firm showcased its latest innovations and signed the MOU with Singapore Safety Glass, marking 50 years of operations in Singapore. Photo: EDB

For example, we helped Singapore Safety Glass secure an exclusive partnership as the local manufacturer of Corning's Gorilla Glass, used by leading smartphone makers.

This collaboration will not only give SSG access to Corning's proprietary ion exchange technology but also grow its product suite and revenue. Through this, SSG's revenue is projected to nearly double by 2027.

EASING REGULATORY COMPLIANCE

To ease the regulatory and compliance burden on businesses and support their competitiveness, we established the Small and Medium-Sized Enterprises Pro-Enterprise Office (SME PEO).



The SME-PEO will enable SMEs to stay competitive and tap new business opportunities.

Serving as a one-stop platform, the SME PEO will help SMEs provide regulatory feedback and navigate government rules and requirements more simply and quickly, particularly those that span nascent or multiple sectors.

Unlocking growth globally

With our network of more than 35 overseas offices, we opened doors for Singapore companies to access new markets, build strategic partnerships, and seize growth opportunities abroad.

FROM SINGAPORE TO THE WORLD

Across global markets, we provided targeted support from strategic insights to partner introductions, helping Singapore companies make their first foray or expand their presence internationally.

Regionally, Southeast Asia and China remained attractive for their proximity, cultural familiarity, and strong demand across traditional sectors like retail and manufacturing, and emerging areas such as the green economy.

We helped Agropcorp set up its first processing facility in Malaysia by connecting them to partners for infrastructure and licensing. In the Philippines, Love, Bonito launched its first physical store with our support in navigating regulations, evaluating partners, and securing a prime location.

In developed markets like the US and Europe, companies leveraged innovation partnerships to validate, co-develop, and scale solutions.

Through our collaboration with Mayo Clinic, Singapore medtech firms, including Aveice Health, Lucence, and NalaGenetics, gained access to clinical expertise and market validation opportunities. We also expanded the Global Innovation Alliance (GIA) to the Netherlands and Sweden, enabling startups to partner major companies like Arla Foods and H&M to develop agrifood tech and green supply chain solutions.



GIA nodes were launched in Amsterdam and Eindhoven last year.

UNLOCKING GROWTH GLOBALLY

In the UK, we supported the launch of Singapulah, a restaurant concept with over 15 Singapore food brands, which generated S\$2.9 million in sales in its first year.

More companies also explored emerging markets to diversify and capture early opportunities in fast-growing sectors. Through our introductions, ST Engineering secured a smart city project in Qatar valued at over S\$60 million. In India, we facilitated Sembcorp's green hydrogen plant investment in Tamil Nadu by engaging state and central government agencies. In Africa, GenZero invested in a US\$30 million forest restoration project in Ghana, supported by our due diligence on local partners and conditions.

STRENGTHENING ECONOMIC RELATIONS

To deepen market access for Singapore firms, we strengthened government-to-government engagements, building on existing cooperation to unlock new areas of growth.

In China, the Singapore-Guangdong Collaboration Council agreed to advance partnership in the green economy, healthcare, and biomedical sectors.

In conjunction with the council meeting, Singapore companies also signed 20 new projects spanning sustainability, biotech, and agritech in Guangdong.

In India, we expanded engagements to include emerging sectors such as semiconductors. Following a landmark MOU signed during Prime Minister Modi's visit to Singapore, companies such as Cleantech Services entered India's semiconductor space, while Specmax Technologies launched operations in Gujarat, with plans for a manufacturing facility in Chennai. In Tamil Nadu, Singapore announced further investment into the state's sustainability and infrastructure sectors at the Global Investors Meet.

Within Southeast Asia, we played a key role in advancing the halal cooperation MOU with Indonesia, enabling mutual recognition of halal certifications and smooth trade. By end-2024, Singapore led all countries with over 11,800 products certified for the Indonesian market. In Vietnam, we supported the establishment of a Singapore Unit within the Foreign Investment Agency to promote quality bilateral investments.

POWERING QATAR'S SMART CITY TRANSFORMATION



Facilitated by Enterprise Singapore, the Lusail City project is ST Engineering's first in Qatar and marks a milestone in the growth of its smart city business. Photo: ST Engineering

In 2024, ST Engineering won an over S\$60 million project to design, build, and operate a smart city platform for Lusail City, its first in Qatar. Facilitated by Enterprise Singapore, this marks a key step in the company's global growth.

At the core is the AGIL® Smart City Operating System, powered by AI and data analytics, which integrates various city services such as traffic, building

management, and lighting into one network. This provides real-time insights and centralised control, improving efficiency, sustainability, and quality of life for over 450,000 residents and visitors.

Set for completion in 2027, the project showcases ST Engineering's strength in large-scale smart city solutions and adds to its portfolio of over 800 projects in more than 150 cities worldwide.

Powering the future through innovation

Our vibrant deep tech ecosystem provided startups with access to key financing, partnerships, and innovation platforms, accelerating the development of breakthrough solutions that transform industries and create lasting impact.

GROWING SINGAPORE'S DEEP TECH ECOSYSTEM

In 2024, Singapore's deep tech ecosystem continued to gain global recognition, achieving its highest rankings to date – seventh on Startup Genome and fifth on StartupBlink – reflecting the strength and vibrancy of the startup landscape.

To further growth, a top-up of S\$440 million was secured for Startup SG Equity, boosting efforts to attract greater private sector investments into Singapore-based deep tech startups and catalyse new solutions in areas such as biotech, quantum tech, and space tech.

We also worked with deep tech venture builders to accelerate the growth and commercialisation of startups, establishing new partnerships with Founders Factory and Kreo Ventures, and deepening existing ones with venture builders such as Xora Innovation.



The signing of a new partnership between Enterprise Singapore, Temasek, and Breakthrough Energy.

Additionally, a landmark agreement with Temasek and Breakthrough Energy, founded by Bill Gates, aims to source for and support ground-breaking technologies from Singapore and the region that address climate change.

POWERING THE FUTURE THROUGH INNOVATION

Events play a key role in ecosystem building. The Singapore Week of Innovation and Technology (SWITCH) attracted a record 20,000 participants from nearly 100 countries. SLINGSHOT achieved its

highest global participation to date, receiving over 5,500 applications from more than 150 markets, reinforcing Singapore's status as a leading innovation hub.



More than 5,500 startups applied to pitch at SLINGSHOT, which saw Matwerkz Technologies emerge the winner with its design of thermophorous materials that enhance the safety and efficiency of batteries.

CATALYSING INNOVATION FOR COMPANIES

To accelerate innovation across diverse sectors, we broadened companies' access to specialised resources and collaborative platforms.

We launched and expanded Centres of Innovation to support companies in advanced manufacturing and aquaculture. The Advanced Manufacturing Centre of Innovation, comprising 14 centres, provides expertise and resources in emerging areas such as robotics, autonomous technology, and additive manufacturing. Over the next two years, it aims to support over 800 companies in joint innovation projects to generate new revenue streams.

In addition, we introduced inaugural Open Innovation Challenges in sectors and markets including aerospace, retail, AI, and the Nordic region. These enabled companies to work with and create solutions for industry leaders such as ST Engineering, Airbus, Samsonite, and Electrolux, accelerating the commercialisation of new technologies.



Under the Retail Open Innovation Challenge, leading local and global brands co-created solutions with startups and SMEs.

The Sustainability Open Innovation Challenge was also scaled up to boost collaboration and advance climate tech solutions. Last year marked its largest edition, featuring 23 demand drivers and 29 challenge statements.

The challenge attracted a broader group of global corporate partners, including ACWA Power, ADNOC Global Trading, CNH Industrial, GlobalFoundries, and Sigma Alimentos, reflecting growing momentum in climate tech innovation.



Ensuring quality through standards and accreditation

Through standards and accreditation, we drove innovation to support industry growth and boosted global recognition of Singapore's products, enhancing market access for our companies.

ENABLING EMERGING SECTORS

To support emerging industries, we deepened Singapore's participation in international standards development, supported local enterprises in building niche capabilities, and established accreditation frameworks to build trust in growth areas.

In offshore wind, Singapore joined the IEC Technical Committee on Wind Energy (TC 88), contributing to global standards for technologies like floating wind turbines. We accredited SA Geolab and Fugro's labs in South Korea and Taiwan, Singapore's first overseas-based geotechnical testing labs, boosting our ability to support offshore wind projects in North Asia.

In healthcare and biomedical, we accredited Invitrocue for in vitro drug screening and expanded genomics testing scopes for LifeStrands and KK DNA labs, strengthening capabilities in precision medicine.

Sigma-Aldrich became Singapore's first Good Laboratory Practice facility for viral clearance studies, supporting drug approvals in markets such as the US and Europe.

To improve biosafety, we launched an accreditation programme for auditing organisations based on SS 696, which specifies requirements for high containment facilities. Internationally, Singapore led the development of an ISO standard for oncology diagnostics, advancing global cancer screening and diagnosis.

We also contributed to Singapore's green transition by developing a Hydrogen Standards Roadmap, identifying key standards to scale hydrogen adoption in areas such as fuel cells and carbon intensity measurement. New national standards for electronic bunkering were introduced to improve efficiency in the maritime sector, with potential to save around 40,000 man-days annually.

ENSURING QUALITY THROUGH STANDARDS AND ACCREDITATION

To capture growing demand for sustainability-related assurance, we worked with the Accounting and Corporate Regulatory Authority (ACRA) and Institute of Singapore Chartered Accountants (ISCA) to define competencies in the testing, inspection and certification sector and facilitate partnerships with audit firms.

In the fast-evolving area of AI, we formed an industry committee to align local and international standards. Last October, we piloted the region's first accreditation programme for the ISO/IEC 42001 AI Management System standard. Local certification body SGS was accredited and has since certified Changi Airport Group, marking a milestone in the safe and trusted use of AI in Singapore.



*With ISO/IEC 42001 certification, Changi Airport Group became the first organisation in Singapore to be recognised for its AI management system in enterprise data science and management.
Photo: Changi Airport Group*

DRIVING GLOBAL RECOGNITION AND ACCESS

We strengthened Singapore's international standing in standards and accreditation to boost global recognition and market access for local enterprises.

In July 2024, our Executive Director, Mr Tan Yee Teck, was elected to the Executive Committee of the Asia Pacific Accreditation Cooperation (APAC), amplifying Singapore's influence in regional policy and strategy. Our expanded representation in APAC's technical committees for food, AI, and sustainability also enabled early access to emerging developments, allowing us to respond quickly to evolving needs.

To enhance regional accreditation efforts, we participated in APAC peer evaluations in the US, Indonesia, and Vietnam, and grew our pool of qualified evaluators to six. Singapore's role in international standards development was further strengthened with the re-election of Mr Andrew Chow, Deputy Chair of the Singapore Standards Council, to the IEC Board, enabling us to shape standards in the electrotechnical and renewable energy sectors.



Enterprise Singapore Executive Director, Mr Tan Yee Teck (right), and the Singapore Accreditation Council team at the 2024 APAC Annual Meetings in Dubai.

To facilitate market access for sustainability services, we expanded three international mutual recognition arrangements covering greenhouse gas validation, verification, and carbon offsetting for international aviation.

Singapore's leadership in AI and maritime standards was also profiled at global forums including the ISO Annual Meeting, IEC Board dialogues, AsiaTech Summit, and Singapore Maritime Week.



FINANCIAL HIGHLIGHTS

ENTERPRISE SINGAPORE ANNUAL REPORT 2024/2025

Enterprise
Singapore

For where you're growing

FINANCIAL HIGHLIGHTS

FINANCIAL PERFORMANCE REVIEW

FOR YEAR ENDED
31 MARCH 2025

Enterprise Singapore's
total expenditure in
FY2024 was

S\$326.5m

The operating income,
net other income and grant
funding in FY2024 was

S\$329.0m

In FY2024, Enterprise
Singapore ended with a
net surplus of

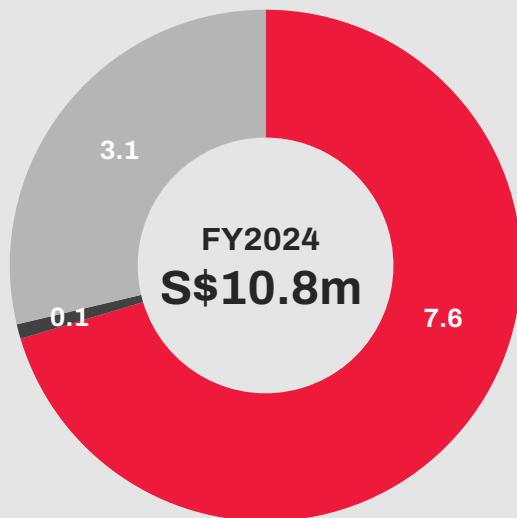
S\$2.5m




	FY2024 (S\$ million)
Operating income	10.8
Operating expenditure	(326.5)
Results from operating activities	(315.7)
Net other income/(expense)	12.7
Deficit before grants	(303.0)
Grants	305.5
Surplus/(Deficit) before contribution to Government Consolidated Fund	2.5
Contribution to Government Consolidated Fund	–
Net surplus/(deficit) for the year	2.5

FINANCIAL HIGHLIGHTS

OPERATING INCOME

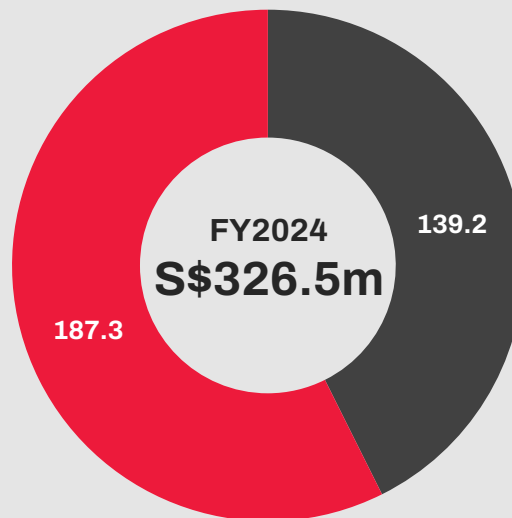
Enterprise Singapore's operating income for FY2024 was S\$10.8 million. It is mainly classified as follows:





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

OPERATING EXPENDITURE

Enterprise Singapore's operating expenditure for FY2024 was S\$326.5 million, comprising manpower and other operating expenditure.



-  Manpower expenditure
-  Other operating expenditure

GRANTS

Enterprise Singapore's operating grants for FY2024 were S\$305.5 million.

Enterprise Singapore

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