

MEDIA RELEASE

More SMEs ventured overseas; Enterprise Singapore supported over 18,000 enterprises to transform, innovate and go global in 2022

Internationalisation and sustainability to drive enterprise growth in the year ahead

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Singapore, Wednesday, 1 February 2023

1. 2022 marked the revival of the global economy after two and half years of border restrictions due to COVID-19. Despite prevailing uncertainty and macroeconomic headwinds, many of our local enterprises continued to grow, transform and seize opportunities locally and abroad.
2. **Enterprise Singapore (EnterpriseSG) strongly supported these efforts, with 18,100 Singapore enterprises working with us to deepen their capabilities in productivity, innovation, and internationalisation last year.** These activities are expected to create S\$17.8 billion in value-add and 23,800 skilled jobs for the Singapore economy.
3. For 2023, we expect internationalisation and sustainability activities to drive growth and create new economic opportunities. EnterpriseSG will redouble our efforts to support our companies to innovate, expand overseas and become more sustainable, so that they can navigate new challenges and be globally competitive.

2022: ENTERPRISES TAPPED INTERNATIONALISATION AND INNOVATION ACTIVITIES TO DRIVE RECOVERY

Internationalisation

4. **2,000 enterprises embarked on internationalisation activities.** This marked a 25% increase from 2021, reflecting our businesses' eagerness to expand their markets and explore overseas opportunities after border closures over the past three years, or to deepen their in-market presence and resume internationalisation plans. 900 enterprises explored opportunities overseas for the first time.

5. Southeast Asia remained the top destination market, but more companies ventured further afield into US, Europe, Latin America, the Middle East and Africa.
6. EnterpriseSG also worked with partners including Trade Associations and Chambers (TACs) to help more enterprises venture overseas.
 - a. The Singapore Business Federation (SBF) supported more than 5,000 enterprises through GlobalConnect@SBF last year, while the two Singapore Enterprise Centres (SECs) under the Singapore Chinese Chamber of Commerce and Industry (SCCCI) engaged close to 800 companies last year.
 - b. Through joint efforts with other TACs, we supported **more than 760 companies to participate in 70 business missions to 29 markets**. In addition, **over 1,700 enterprises took part in over 90 international trade fairs** to explore overseas opportunities in areas such as lifestyle and consumer, food technology and medical technology.

Productivity and industry transformation

7. Improvements in productivity continued to be a key focus for enterprises despite economic challenges. **17,200 enterprises embarked on productivity projects to upgrade and transform their business**.
8. To further support enterprises in their transformation, EnterpriseSG **refreshed the Industry Transformation Maps (ITMs) for the Food Services, Food Manufacturing and Retail sectors**. The updated roadmaps include strategies to help enterprises adopt sustainability, adapt to supply chain shifts and ramp up internationalisation activities in line with global developments.
9. Our network of **SME Centres operated by the TACs assisted 27,000 SMEs** through business advisory, capability workshops and upgrading efforts last year.

Innovation and startups

10. **700 enterprises undertook innovation projects to develop new products and solutions** to sharpen their competitive edge.

11. **Three new Centres of Innovation (COIs) focusing on the built environment, beauty and personal care, and urban agriculture were established.** The new COIs aim to support up to 1,500 Singapore enterprises over the next five years.
12. EnterpriseSG enabled **2,700 tech startups** to gain access to funding, incubation and mentorship through the Startup SG programmes and assistance from partners.
13. To help startups and technology SMEs deepen their connections with innovation and startup ecosystems around the world, the **Global Innovation Alliance (GIA) was expanded to Seoul and Abu Dhabi.** With the addition of the **two new nodes**, startups and SMEs can tap on **market acceleration programmes to 17 cities** in the GIA network.

2023: BUSINESSES MUST SEIZE WINDOW OF OPPORTUNITY TO TRANSFORM AND CAPTURE GROWTH

14. In 2023, EnterpriseSG will undertake four key strategies to strengthen enterprise capabilities and increase companies' global competitiveness. Internationalisation and sustainability will be key areas of focus.
 - a. **Intensify internationalisation efforts:** To strengthen their supply chains and achieve scale, it is crucial for companies to diversify their business in overseas markets. EnterpriseSG aims to help companies i) venture into the mainstay markets such as Southeast Asia and China; ii) get an early mover advantage in emerging markets such as Africa and Latin America; and iii) consider markets of specific focus such as the US and Europe for technology and innovation collaborations. To quicken enterprises' internationalisation drive, EnterpriseSG will facilitate new market entry modalities, such as strategic partnerships, joint ventures and consortiums.
 - b. **Accelerate innovation:** Innovation remains a key pillar for Singapore companies to enhance their global competitiveness. EnterpriseSG will continue to strengthen Singapore's innovation and startup landscape by introducing more Open Innovation Challenges for startups and SMEs to access industry demand in areas such as agri-food, renewable energy and sustainable packaging. The COIs will also drive more innovation collaborations to help enterprises capture

growing opportunities in Food Manufacturing, Advanced Manufacturing and Aquaculture.

- c. **Acquire sustainability capabilities:** Sustainability is now top-of-mind for both governments and businesses as the world transitions into the green economy. EnterpriseSG will help companies build new capabilities in sustainability through various initiatives including the Enterprise Sustainability Programme (ESP), Schneider Electric's SME Kickstarter Decarbonisation Programme and TÜV SÜD PSB's Sustainability-as-a-Service programme. EnterpriseSG will also launch a series of Sustainability Playbooks, courses and initiatives with knowledge and industry partners and TACs to provide specific recommendations at the sectoral level.

- d. **Grow the next generation of Singapore Global Enterprises:** In order to achieve international success, companies must expand their global footprint, develop innovative products or services, and build stronger brand recognition. Such enterprises will contribute to the growth of Singapore's economy and create good jobs for Singaporeans. EnterpriseSG will ramp up support for high-growth companies through growth partnership programmes such as Scale-Up and the Singapore Global Executive Programme (SGEP).

Annex 1: Speech by EnterpriseSG CEO Mr Png Cheong Boon

Annex 2: Speech by EnterpriseSG Chairman Mr Peter Ong

Annex 3: Glossary of key terms

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About Enterprise Singapore

Enterprise Singapore (EnterpriseSG) is the government agency championing enterprise development. We work with committed companies to build capabilities, innovate and internationalise.

We also support the growth of Singapore as a hub for global trading and startups, and build trust in Singapore's products and services through quality and standards.

Visit www.enterprisesg.gov.sg for more information.

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

Driving enterprise growth and recovery in 2022

Introduction

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

Navigating an uncertain business environment

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

Internationalisation took off in 2022

4. We supported **more than 2,000 companies in their internationalisation activities**. This was 25% higher than in 2021, reflecting both our efforts to help enterprises ramp up their overseas expansion efforts, and their interest to do so.
5. Majority of the enterprises were starting or re-starting their internationalisation efforts, going into new markets for the first time after three years. They tapped our Market Readiness Assistance (MRA) grant to develop overseas market insights, generate business leads and sales channels, and establish an initial in-market presence.
6. Southeast Asia remained the top destination market, while we also saw more companies venturing further afield into the US, Europe, Latin America, the Middle East and Africa.
 - a. One example is events company **Modellscape**, which opened a physical office in Riyadh to better serve its customers in Saudi Arabia. Having a presence in the market enabled them to speed up the delivery of fabrication materials for various events held in the region.
7. We were encouraged to see more first-timers, taking their first steps overseas, even amid COVID-19.
 - a. **Oncoshot**, a digital health startup which matches cancer patients to suitable clinical trials, expanded overseas for the first time to Australia last year. The company inked a partnership with Australia's national precision oncology network of research and treatment centres (Omico), providing Oncoshot access to Omico's network of more than 23 hospitals and its high-quality genomic data.

The collaboration also provides leading trial sponsors with real-time clinical data, and enables Australian cancer patients to be matched with global clinical trials and treatment efficiently.

8. We also helped 450 Singapore enterprises secure new business opportunities, which are expected to generate S\$3.5 billion of overseas sales and S\$1.4 billion of overseas investments. 36% of these were in China by Singapore enterprises already operating there, despite strict COVID-19 restrictions being in place there.
9. Our partners too, played a key role in helping many other companies explore new markets through overseas missions and trade fairs.
 - a. Together with the Trade Associations and Chambers (TACs), we brought **760 enterprises on 70 business missions to 29 markets**. One example is the Singapore Precision Engineering and Technology Association (SPETA), which led a delegation of Singapore manufacturers to Mexico to explore manufacturing opportunities to better support their US clients.
 - b. The TACs also helped **more than 1,700 enterprises participate in over 90 overseas trade fairs**. These included the Consumer Electronics Show 2022 in Las Vegas, Gulfood 2022 in Dubai and MEDICA 2022 in Düsseldorf.
 - c. Singapore Business Federation (SBF)'s GlobalConnect@SBF also assisted **more than 5,000 enterprises looking at overseas opportunities**. Singapore Chinese Chamber of Commerce and Industry, through its two Singapore Enterprise Centres (SECs) in Shanghai and Chengdu, helped **close to 800 Singapore enterprises looking to set up or expand their presence in China**.

Driving innovation and growing startups

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

technology to verify documents. Following its successful adoption by Filinvest, FilPass is now being used by other companies, government agencies and schools in the Philippines.

14. To help startups and technology SMEs deepen their connections with innovation and startup ecosystems worldwide, **we expanded the Global Innovation Alliance (GIA) to Seoul and Abu Dhabi last year. Startups and SMEs now can tap on market acceleration programmes to 17 cities** in the GIA network.
15. We will continue to strengthen the innovation and startup ecosystem so that new ideas can continue to flourish, and enterprises can build new competitive advantages to meet evolving demand.

Emphasising the need for transformation

16. Domestically, **17,200 SMEs across various industries tapped our support for their upgrading and transformation efforts.**
17. The **11 SME Centres operated by our TAC partners also assisted 27,000 SMEs**, of which majority were micro and small enterprises, through business advisories, capability development workshops and upgrading initiatives.
 - a. **Singapore Malay Chamber of Commerce and Industry's (SMCCI) Digital Transformation Office** worked with **Zee Shan Impex**, a traditional textile retailer, to accelerate its digital transformation during the pandemic. Faced with reduced footfall, the company launched a new website, onboarded e-commerce platforms like Shopee Mall and Lazada, and marketed products on Facebook and Instagram livestream. This resulted in a 35% increase in sales. The adoption of these digital solutions enabled the company to operate more efficiently and alleviate manpower challenges. It also upskilled existing workers and equipped them with new digital capabilities, to keep up with increased consumer demand. It is now working with SMCCI to onboard new digital platforms, including TikTok.
 - b. Since then, **SMCCI has expanded the offerings of the Digital Transformation Office** to provide companies with access to more advanced digital tools.
18. **In partnership with the TACs, we also refreshed the Industry Transformation Maps (ITMs) for the Food Services, Food Manufacturing, and Retail sectors** to provide updated roadmaps to guide the transformation of these sectors and also upgrade the SMEs in these sectors.
 - a. For instance, **Ha Li Fa**, one of the largest surimi manufacturers in Singapore (and the company behind the "Bobo" brand), invested in equipment and automation to optimise processes, boost worker productivity and facilitate job redesign. Its new fully automated cooked production line saw increased productivity by 82%¹ and reduced manpower required to operate the new machines by almost 60%². Employees were also upskilled and redeployed to take on higher value-added job roles such as quality control, machine operation and maintenance.
19. The need for transformation is now greater than before as enterprises need to respond to business model and supply chain disruptions caused by technological advancement and COVID-19, coupled with more intense competition and greater fragmentation in

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

² Manpower required to operate the production line was reduced from 18 to 8 workers.

the global economy. Hence, we are happy to see our enterprises stepping up their transformation efforts and strongly encourage more to do so.

20. But transformation is not enough. Our enterprises need to develop new capabilities, especially in the area of sustainability. That's why we launched the **Enterprise Sustainability Programme** with various industry partners in late 2021 to support enterprises in this aspect. Chairman will elaborate more on this later.
21. **Many TAC leaders are here today. I would like to take this opportunity to thank them and other industry partners for their leadership, and the close partnership and strong support that they have given us, as we work together to help our SMEs transform and internationalise.**

Grooming more high-growth companies

22. Last year, we launched a new **Enterprise 2030 strategy to grow promising Singapore enterprises, and Trade 2030 strategy to develop Singapore global traders and strengthen Singapore's position as a leading global trading hub.**
23. Two key initiatives under the Enterprise 2030 strategies are Scale-Up and the Enterprise Leadership for Transformation (ELT) programmes. We continued to see strong interest in these programmes with new cohorts commencing their development journeys last year.
24. **15 new participants joined Scale-Up in 2022, with a total of 80 companies to date.** Some newcomers include **Doctor Anywhere, GUUD, and Mercantile Pacific**, which have ambitious plans to expand their businesses globally.
 - a. We have seen promising results from previous batches of Scale-Up companies. Enterprises in the first three runs of Scale-Up achieved an average revenue growth of 68% after two years. Collectively, they created over 1,100 PMET jobs. We hope that these companies will continue on this trajectory, with better growth to come.
25. **130 business leaders from 90 SMEs joined ELT last year, bringing the total to more than 400 business leaders being trained since the programme's launch in 2020.**
 - a. With travels resuming, ELT participants also took part in overseas immersion trips to Southeast Asia and Japan last year to look for new business opportunities.
 - b. Following their participation in the ELT programme to strengthen their business growth strategies, close to 80% of participating business leaders project at least a 20% increase in their revenue. Companies such as precious metals recycler **BR Metals expanded its presence in Southeast Asia**, while healthcare packaging company **PAXXUS deepened its sustainability capabilities and developed a new sustainable film that is cheaper and more easily recycled.**

Conclusion

26. Now let me conclude. While 2022 has been a challenging year, we are encouraged to see that many enterprises continued with their transformation and growth efforts.

27. As more economies continue to reopen in a post-COVID environment, there will be even more potential for companies to capture new demand and forge meaningful partnerships to drive growth.
28. We hope to see more enterprises invest in their operations and human capital, capitalise on new opportunities and build resilience to navigate the path ahead.
29. I will now hand the time over to our Chairman, Mr. Peter Ong, to share EnterpriseSG's priorities for 2023. Thank you very much.

**SPEECH FOR ENTERPRISE SINGAPORE CHAIRMAN
MR PETER ONG
AT ENTERPRISE SINGAPORE'S YEAR-IN-REVIEW 2022
ON 1 FEBRUARY 2023, WEDNESDAY**

Growth and Transformation Through Internationalisation and Sustainability

1. Thank you, Cheong Boon. A very good morning to friends from the media, leaders from our trade associations, colleagues and friends.
2. I will start with how we see the macro environment and outline our approach for 2023.
3. Even as we shift our focus beyond COVID-19, challenges like inflation and supply chain disruptions remain. Softening demand in major regions around the world will dampen business sentiments, and the impact of the reopening of China will depend on how the COVID-19 situation unfolds in the country.
4. Given such uncertainties, it is understandable that companies would be cautious. But this caution should not result in simply standing still. Instead, I urge companies to boldly pursue growth and to keep transforming. Both to make up for the lost COVID-19 years, and also to gain early advantage in areas where they can be competitive. There are still opportunities to pursue even in the current macro environment. To pursue them, companies must think beyond what they are doing today and transform to meet the needs of tomorrow.
5. To help companies grow and to transform, EnterpriseSG will focus on four strategies for 2023:
 - a. Intensify internationalisation efforts
 - b. Accelerate innovation
 - c. Acquire sustainability capabilities
 - d. Grow the next generation of Singapore Global Enterprises
6. Innovation and growing Singapore Global Enterprises are two very important pillars of work which we have spoken on previously, and organised many events around. There will also be other occasions in future where these two pillars will be further elaborated.
7. For the rest of my speech, I want to instead focus on internationalisation and sustainability. I believe these two areas will indeed present the opportunities to bring the growth and transformation that our companies should pursue.

Intensify Internationalisation

8. Why have I chosen to focus on firstly, internationalisation? For two reasons – first, given our small market size, we need to be able to meet the demands of a global audience to achieve scale. Second, COVID-19 has taught us too well the importance of diversification. We cannot rely on just one market for survival. Uncertainties in global supply chains and the nearshoring trend present both opportunities and challenges for our companies. Singapore companies must respond; be it to diversify and strengthen their own supply chains, or to leverage evolving trends to enter new markets.

9. Different markets present different opportunities. Thankfully, Singapore is in good standing with many countries and our companies are welcomed around the world. Even as the global economy gets more fragmented, our companies are seen as offering trusted brands, high reliability and standards. We see three layers of market penetration for our companies:
 - a. **First what we call the mainstay markets:** These are the markets where our companies have traditionally gone to and are familiar with due to proximity and affinity. They already form the bulk of our companies' internationalisation efforts. Southeast Asia is the bright spot relative to slower growth elsewhere. Its large and growing middle class offers good potential for those in the consumer-related, digital and sustainable infrastructure sectors. China is reopening rapidly, with opportunities in the green economy, innovation and trade & logistics. Already, we are seeing strong interest from our companies who are beginning to re-engage with their Chinese counterparts.
 - b. **The second layer is what we call markets with specific focus:** The US and Europe provide sources of technology and innovation for our companies, in areas like automation, advanced manufacturing and sustainability. The Middle East offers high discretionary spending power. India, with its growth potential, provides multi-sector demand from manufacturing to digitalisation.
 - c. **Thirdly, what we call emerging markets:** Beyond traditional markets, we should not overlook the potential of emerging ones like Africa and Latin America. Those entrepreneurial enough to venture there will enjoy an early mover advantage. For instance, companies can capture nearshoring opportunities in Mexico to serve their US clients or meet increased demand for sustainable infrastructure in Africa. The Singapore brand name is well regarded and welcomed in these emerging markets.
10. We expect a degree of familiarisation or refamiliarisation with all the above markets. It could either be companies taking their first move into these locations, or companies who have dropped their level of engagement during COVID-19.
11. To that end, Enterprise Singapore is committed to supporting companies bridge such gaps in 2023. We will facilitate new market entry modalities, such as strategic partnerships, joint ventures and consortiums, to quicken the internationalisation drive.
 - a. One way is to **partner with established corporates on pilot projects in-market.** Last year, we helped three Singapore companies, **Durapower, Evercomm and Resync Technologies** to work with a Thai renewable energy company seeking to onboard new technologies amid the energy transition. Together, these three companies secured a pilot project to co-develop an integrated distributed energy system for Chiang Mai University to enable cleaner and more efficient energy usage. This project has gone on to result in new collaborations with other Thai partners for the three companies.
 - b. A second way is to **leverage the strength in numbers and our unique Singapore brand.** Last year, we brought ten Singapore lifestyle brands under one partnership with Showfields to explore the sophisticated and mature US market through a **pop-up showcase in New York City.** Each company puts in their effort for their pop-up space, but together we got prime branding for them and for Singapore in the middle of Times Square. My colleague Clarence will share more on this project and how Enterprise Singapore can support Singapore companies who are seeking opportunities in mature markets.

12. We obviously cannot do all these on our own. Beyond our 36 overseas centres, we have expanded our network of overseas partners through the Global Innovation Alliance, in-market consultants, and worked with Trade Associations and Chambers to establish in-market centres. These are all added resources to help companies navigate the foreign landscape.

Acquire Sustainability Capabilities

13. Besides internationalisation, my second focus today is sustainability, more specifically the need for our companies to acquire sustainability capabilities. Most of our Singapore companies are just starting out on this journey. But given that sustainability is now front and centre in many global conversations, and a dominant force driving industry trends, there is an increasing urgency for companies to expedite the acquisition of such capabilities.
14. Countries all over the world are looking to ride the sustainability movement. The United States recently passed the historic Inflation Reduction Act, injecting nearly US\$370 billion into investments for energy security and climate change programmes over the next 10 years. Singapore too, announced at COP27 last year, our pursuit of net-zero emissions by 2050.
15. Public and private stakeholders alike are moving towards mandating green procurement and decarbonising their supply chains. Our enterprises are often suppliers or partners in the supply chain of multinational firms and account for the latter's Scope 3 emissions. Our companies will need to build up their green credentials in order to stay on the MNCs' supplier list or risk being dropped. This area is therefore both a real threat, but also an opportunity for growth and transformation.
16. 2023 is an excellent opportunity for our companies to act. But we recognise that the green transition is not always straightforward. Many enterprises find it difficult to start, as they do not know what they lack or where the opportunities lie.
17. That is why we launched the **Enterprise Sustainability Programme (ESP) in 2021**. Let me share some progress over the past year:
 - a. **First in the area of capability upgrading:** We launched awareness and education programmes targeted at enterprises just starting out. Together with partners like Global Compact Network Singapore, PwC and the Singapore Environment Council, enterprises are equipped with basic know-how on reducing their carbon footprint.
 - b. **Secondly, partnerships with industry stakeholders:** Last August, we partnered Schneider Electric to launch the **SME Kickstarter Decarbonisation Programme**. Enterprises can work with industry experts to set decarbonisation targets, access energy efficiency services, and take concrete action to reduce energy use and emissions. We have also partnered TÜV SÜD PSB to offer a Sustainability-as-a-Service programme that helps businesses meet customer and regulatory requirements through online self-assessment, training, and certification.
 - c. **Thirdly, and very importantly, access to financing:** We introduced the **Enterprise Financing Scheme – Green (EFS-Green)** to help enterprises access green financing. So far, the EFS-Green has **catalysed close to S\$120 million of green loans for over 30 SMEs** spanning areas in solar energy,

energy storage, energy efficiency technologies, electric vehicle technologies and more.

- i. **One example is KoolLogix**, a provider of heat removal solutions for data centres, accessed green loans to accelerate the deployment of its new test lab facility. This gave the company increased capacity to innovate on its energy-efficiency solutions. It drove the adoption of cooling solutions and helped its customers reduce cost and greenhouse gas emissions.
18. In the coming year, we will expand efforts to drive such awareness. But beyond awareness, we will look at building new capabilities in areas such as sustainability standards and carbon accounting. We will also be diving deeper into sustainability initiatives at a sectoral level to tailor them for the unique needs of the industry. This will be done through a series of **sustainability playbooks, courses and sector initiatives** with reputable knowledge and industry partners, many of whom have expressed interest to work with us. We will kick off the series with the Logistics playbook that will be jointly developed with the Singapore Logistics Association.
 19. We hope to launch a broad swathe of enterprises onto their sustainability journey. But we recognise there is no one-size-fits-all solution for companies. Hence we want to **empower companies to embark on their own sustainability journey by raising awareness, mapping out how they can transform, and shoring up their capabilities.**

Conclusion

20. At the beginning, I mentioned four areas we will focus on this year but highlighted two in my speech. Each area reinforces the others. Innovation, Internationalisation and Sustainability efforts will all contribute to our aim to develop the next generation of high growth and highly transformative **Singapore Global Enterprises.**
21. So, what are Singapore Global Enterprises? These are companies with global footprints, innovative products or services, and strong brand recognition. We expect them to be category leaders in their own spheres. They grow our economy and create good jobs for Singaporeans. These will be our homegrown business icons; the future Singapore Airlines, ST Engineering, or CapitaLand. The pipeline of such companies will be those with unrelenting ambition and commitment to invest in their growth and transformation journey.
22. Let me conclude by sharing the story of local bus manufacturer **SC Auto.**
23. Why am I sharing this? I find them to be an inspirational story of a traditional company that has transformed itself and now has the potential to grow even further through innovation, internationalisation and sustainability. Yes, their traditional roots have not stopped them from embracing all three pillars.
 - a. The company started as a private transport operator back in 1981 but has evolved to develop world-class manufacturing capabilities.
 - b. Recognising the need to innovate, the company began to look at developing hybrid and electric buses. It entered a **strategic partnership with Volvo Buses and unveiled its first electric bus to be built in Singapore last year.** Both companies leveraged complementary strengths to design and produce a prototype that meets local bus standards while incorporating key sustainability features.

- c. Notably, 90% of the vehicle, including the batteries, is recyclable.
 - d. SC Auto was not content to just focus on our domestic market. The company is now looking to **export its electric bus offering overseas** in markets like Australia, Thailand and the Philippines. Enterprise Singapore is actively helping them in these efforts in all fronts.
24. SC Auto took a proactive approach in incorporating sustainability into its business, with an eye on growth through internationalisation. Not all companies may be as ready as SC Auto. But no matter where they are in their own journeys, I hope our Singapore companies will have similar ambitions in mind.
25. 2023 can be a year of recreating our ambition of growth and transformation. Enterprise Singapore, together with our partners like the TACs, will continue to work hand-in-hand to uplift our businesses, and help them keep growing in this exciting year ahead.
26. Thank you very much.

Glossary of key terms

Capability Building & Productivity	
Enterprise Sustainability Programme (ESP)	Supports businesses on sustainability initiatives and to capture new opportunities in the green economy.
Industry Digital Plans (IDPs)	Sector-specific guides to help SMEs identify suitable digital solutions and training programmes. The plans aim to equip employees with the right skillsets at each stage of their digitalisation journey.
Industry Transformation Maps (ITMs)	Sector-specific roadmaps to drive industry transformation, support the growth of our enterprises, and help Singaporeans take up quality jobs and seize opportunities. Co-created by the Government, industry stakeholders, and unions, each ITM covers areas such as productivity, internationalisation, innovation, digitalisation, resilience, sustainability, and jobs & skills.
Innovation & Startups	
Centres of Innovation (COIs)	A partnership between EnterpriseSG and selected polytechnics and research institutes to provide ready resources for SMEs looking to embark on technology innovation. There are 9 COIs, each serving as a one-stop hub for innovation, specialising in different industries including aquaculture, energy, electronics, supply chain management, environment and water, food, materials, and precision engineering.
Global Innovation Alliance (GIA)	A network of Singapore and overseas partners in 16 cities across 12 markets, focusing on technology and innovation. It includes inbound and outbound GIA Acceleration Programmes to connect companies to overseas business and tech communities.
Open Innovation Challenges (OICs)	OICs catalyse partnerships across the economy by providing a platform for demand drivers (such as corporates and government agencies) to seek ideas from solution providers (such as SMEs and startups) and co-innovate to address mid- and long-term enterprise-level or sectoral challenges.
Internationalisation	
Overseas Centres	EnterpriseSG's network of local offices in 36 cities across the globe.
Leadership	
Scale-Up	Helps aspiring, high-growth local companies scale rapidly, in collaboration with public and private sector partners.
Singapore Global Executive Programme (SGEP)	Bespoke talent development programme to help high-growth local companies build a strong pipeline of local young talent within their organisations.