

**Enterprise**  
**Singapore**

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**ANNUAL REPORT**

**2020**  
**2021**



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## CHAIRMAN'S MESSAGE



## EMERGING **STRONGER TOGETHER**

2020 was a year of many firsts and unknowns. When news of COVID-19 first broke, none of us could have predicted its eventual spread and impact across the world.

From national lockdowns to border closures and the shocks to the global supply chain, the pandemic has resulted in unprecedented disruption to economies and businesses around the world. The world economy shrank by an estimated 3.3%; Singapore experienced the largest economic contraction (5.4%) since our independence. Many of our enterprises were severely affected by the measures to contain the spread of the virus.

Our priority was to help enterprises ease their cashflows and overcome immediate business challenges. Last year, we assisted 21,000 enterprises with 32,000 loans amounting to S\$18 billion. 87% of the recipients were micro and small enterprises. A total of 23,500 enterprises tapped our support for COVID-19 related solutions and projects to digitalise their operations and maintain business continuity. Another 3,600 brick-and-mortar retailers and 10,000 F&B outlets tapped the e-commerce and food delivery booster packages to sell online.

To further support businesses in the fight against COVID-19, ESG had to take on new responsibilities. Chief among them were guiding enterprises in business continuity planning; ramping up the contact centre within 24 hours to answer many urgent queries from enterprises; working with other government agencies to secure essential supplies; and facilitating the safe re-opening of our economy through the development and implementation of safe management measures for F&B, retail and lifestyle establishments such as beauty and wellness centres.

In such times, we had expected SMEs to hunker down and ride out the disruption. Instead, they surprised us with many taking the opportunity to transform their businesses for growth. In 2020, 15,300 enterprises embarked on



## CHAIRMAN'S MESSAGE

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projects to raise their productivity, accelerate innovation and build market access – more than double that in 2019. These efforts, supported by ESG, are estimated to generate S\$18.4 billion in value-added to our economy and create 22,200 PMET jobs in the next three years.

The path to economic recovery will be filled with ups and downs, so we certainly cannot be complacent. While vaccinations are progressively being rolled out around the world, it is still uncertain when borders will re-open and air travel will resume. COVID-related disruptions can still flare up anywhere, as we have seen across the world and in our own backyard too.

**In the midst of such volatilities, enterprises will need to be highly agile and pivot as the situation demands. They will need to pick out the pockets of growth whenever and wherever they find them.**

Firstly, capture demand through innovation and internationalisation. Enterprises have to differentiate themselves and compete beyond pricing – by developing new business models and innovative solutions. While others hesitate to expand, Singapore enterprises should take the bold step of going global; getting our foot out the door first gives us an edge in an otherwise competitive global market. To do so, enterprises will need to tap new platforms like virtual trade fairs and online platforms as well as build new capabilities, such as the ability to market and sell in this digital world.

Secondly, be on the lookout for opportunities in new growth sectors and markets. The rise of the digital consumer in Southeast Asia offers broader opportunities for SMEs to meet shifting consumer needs in the lifestyle sectors. And as China continues on its own path to economic recovery, it will double down on efforts to build a strong domestic consumer market, strengthen its innovation ecosystem and develop mega regions such as the Guangdong-Hong Kong-Macao Greater Bay Area and Yangtze River Delta region.

In addition, Industry 4.0 technologies (such as robotics, industrial Internet of Things and additive manufacturing) will push manufacturing to greater heights. COVID-19 has also accelerated the acceptance of edtech and digital healthcare, among consumers.

Thirdly, leverage sustainability as a competitive advantage to access new market growth. Sustainability presents significant economic opportunities for Singapore,

which unveiled its Green Plan 2030 earlier this year. According to a Bain & Company report, Southeast Asia's green economy has also been estimated to generate US\$1 trillion in opportunities by 2030.

And as part of ESG's strategy to enable companies to address the above priorities, we will be: increasing cross-border innovation exchanges by doubling our Global Innovation Alliance network partners over the next five years; accelerating open innovation access and opportunities; building enterprise capabilities in sustainability; and continuing our collaborations with strategic partners to get our enterprises back on the growth path.

2020 was undoubtedly a challenging year for everyone. I would therefore like to express my appreciation to the Enterprise Singapore staff, management and Board members who contributed tirelessly in support of our enterprises in these difficult times. Thank you too to our partners who stepped up to help our enterprises when they most needed it.

**We are encouraged and inspired by the persevering mindset of our enterprises. We will do more in 2021 and in the years to come, to support them and many more enterprises to emerge stronger.**

**PETER ONG**

CHAIRMAN | ENTERPRISE SINGAPORE

# 2020 IN NUMBERS



## SUPPORTING ENTERPRISES AS THEY **PRESSED ON WITH TRANSFORMATION AND GROWTH EFFORTS**



**15,300**  
enterprises

+54% vs 2019



**S\$18.4b**  
committed value-add

+6% vs 2019



**22,200**  
projected skilled jobs

+2% vs 2019

### Productivity



**14,800**  
enterprises

#### Key areas



Automation



Branding  
& marketing



Digitalisation



Process & workflow  
redesign

### Innovation



**600**  
enterprises



**120**  
open innovation  
challenge  
statements with

**900**  
proposals  
received

### Internationalisation



**1,600**  
enterprises

#### Top markets



# 2020 IN NUMBERS



## HELPING ENTERPRISES **COPE WITH COVID-19 BUSINESS CHALLENGES**

### Providing access to financing



**21,000**  
enterprises



**32,000**  
applications approved



**S\$18b**  
loans approved

#### Top sectors



Wholesale  
trade



Construction



Manufacturing



Professional  
services



Retail

### Accelerating digitalisation and supporting business continuity



**23,500**  
enterprises

tapped COVID-related  
solutions and projects

#### E-Commerce and Food Delivery Booster Packages



**3,600**  
retailers



**10,000**  
F&B establishments

## 2020 IN NUMBERS



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



Catalysed

**>S\$200m**

in private investments  
by co-investing

**S\$38m** into **47** startups



Increased startup participation  
for SLINGSHOT 2020 with over

**7,500** from **150**  
applications countries



Expanded the pool  
of investors to

**54** by appointing

**9** additional  
co-investment partners



**2,100** startups

gained access to funding,  
incubation and mentoring  
opportunities



Appointed

**14**

new Accredited Mentor  
Partners to groom high-  
growth startups



Expanded the Global  
Innovation Alliance to

**2** new cities  
(Manila and Shenzhen)  
to a total of

**15** cities

# 2020 IN NUMBERS



## ESTABLISHING SINGAPORE AS A **LEADING GLOBAL TRADING HUB**



Merchandise trade:

**S\$969 b**

Total export of goods:

**S\$515 b**

Total export of services:

**S\$296 b**

Direct investment  
abroad (stock) in 2019:

**S\$934 b**



Generated

**S\$1.5t**

in international trade flow,

**S\$33.7 b**

in local business spending  
and created

**15,534**

trading jobs by working with

**386**

local and international  
commodity traders



Singapore's top  
trading partners:

**China**

**Malaysia**

**United States**



Singapore's top investment  
destinations in Asia:

**China**

**Indonesia**

**India**



# 2020 IN NUMBERS

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



Supported

**179**

sector-specific standards  
adoption projects



Developed

**134**

standards which are  
expected to impact around

**5,600**

organisations



Issued

**42**

new accreditation  
certificates to Conformity  
Assessment Bodies (CABs)  
to strengthen Singapore's  
technical infrastructure for  
conformity assessments



Enabled greater  
access to overseas  
markets through a  
network of

**26**

Mutual Recognition  
Arrangements (MRAs) with

**100**

partners in  
key global markets



Conducted

**>3,000**

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



# HELPING ENTERPRISES COPE WITH COVID-19 BUSINESS CHALLENGES



**2020 was undoubtedly a challenging year for all, as the world was hit hard by the COVID-19 pandemic.**

Globally and in Singapore, businesses were severely impacted by the pandemic. They had to manage issues ranging from operational disruptions, to revenue loss, to employee health and safety.

ESG needed to quickly put in place the necessary measures to support our businesses through this trying period.



# PROVIDING GREATER FINANCING SUPPORT

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## **Our immediate priority was to help businesses ease their cashflows and overcome operational challenges.**

We launched the Temporary Bridging Loan Programme and enhanced the SME Working Capital Loan with the government sharing 90% of the risk on such loans. Together with affordable funding from the Monetary Authority of Singapore (MAS), these two loan programmes provided lower cost financing to ease the enterprises' cashflows.

In total, we assisted 21,000 enterprises with 32,000 loans amounting to S\$18 billion. 87% of the recipients were micro and small enterprises, largely from the wholesale trade, construction, manufacturing, professional services and retail sectors.







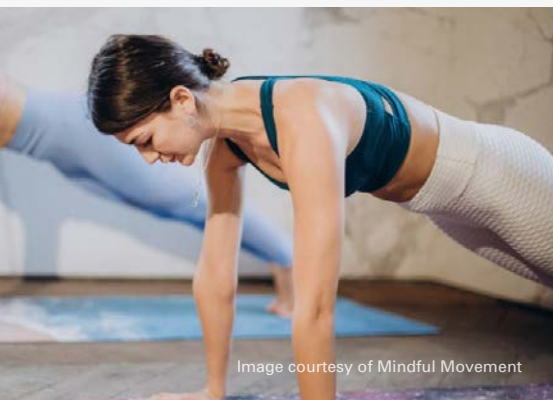
# GOING DIGITAL DURING COVID-19

## New ways and tools for remote working were needed.

Under the Productivity Solutions Grant (PSG), we offered more digital solutions to support enterprises in areas such as remote working, video conferencing and e-commerce. We also increased the PSG support level from 70% to up to 80% to lower the cost of digitalisation during this period.

A total of 23,500 enterprises tapped COVID-19 related solutions and projects to digitalise their operations and achieve business continuity.

We implemented the E-Commerce and Food Delivery Booster packages to onboard retailers and F&B establishments to online platforms. A total of 3,600 retailers and 10,000 F&B establishments have tapped the booster packages to sell online.



### COMPANY SPOTLIGHT MINDFUL MOVEMENT

During the Circuit Breaker, yoga studio Mindful Movement had to suspend all classes. At the recommendation of a business advisor from SME Centre@SMCCI, Mindful Movement tapped PSG to adopt digital solutions to conduct their classes online. These virtual classes proved to be popular and kept the yoga studio's business afloat. They continue to offer them today on top of their physical classes, which has given their members greater flexibility of choice.





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# TAKING ON NEW ROLES

**As the COVID-19 situation rapidly evolved, there was no time to waste.**

We had to respond quickly and undertook new roles, working with other government agencies to manage the situation at hand.

## **BUSINESS CONTINUITY PLANNING**

Together with the Singapore Business Federation (SBF), we developed the Business Continuity Guide for COVID-19 in two weeks. As of end-2020, there were over 20,000 downloads of the guide.

When the Circuit Breaker was announced to manage the community spread, we stepped up our Enterprise Infoline within 24 hours to answer urgent queries from the business community on if and how they

could operate their businesses onsite. In the first two weeks, over 700 volunteers were brought in from across the public sector to handle the sudden surge in queries.

In total, we handled over 200,000 COVID-related calls and email enquiries in 2020 – more than four times the volume of business enquiries we received in 2019.



## ENSURING THE ESSENTIALS WERE COVERED

We assisted other ministries and government agencies in securing essential supplies and increasing stockpiles in Singapore. We also supported the logistics in swabbing operations for key groups providing essential services – such as supermarket staff, food delivery personnel and logistics frontline staff – as part of wider community testing.

During the Circuit Breaker, we worked with enterprises to ensure that essential services continued to run smoothly. To support gradual border reopening efforts, we also provided support on manpower redeployment efforts and green lane travel arrangements with various countries and regions.

## HELPING ENTERPRISES RETAIN AND HIRE WORKERS

We facilitated the launch of the Jobs Support Scheme (JSS) with the Inland Revenue Authority of Singapore (IRAS) and other agencies to help companies retain local employees. We also supported the SGUnited Jobs and Skills package, which was launched to help jobseekers find temporary employment. Nearly 76,000 individuals were placed into jobs, traineeships, attachments and skills training by end-2020.

## KEEPING A CLEAN ENVIRONMENT AND SAFE DISTANCE

We worked with the National Environment Agency (NEA), Singapore Tourism Board (STB) and the Singapore Food Agency (SFA) to roll the SG Clean quality mark out to businesses across various sectors, including F&B, hospitality, retail and tourism. As of end-2020, over 4,700 shopping malls, retail and F&B establishments have been certified and awarded the SG Clean quality mark by ESG.

To be able to gradually reopen businesses, we developed in-depth advisories and implemented safe management measures for malls, retailers, F&B outlets and supermarkets. More than 750 ESG safe distancing ambassadors were deployed in 100 malls across Singapore.





# PRESSING ON WITH ENTERPRISE DEVELOPMENT



**In 2020, we saw more enterprises step up.**

Even as our enterprises coped with the impact of COVID-19, they recognised the need to continue with their upgrading, transformation, innovation and internationalisation efforts.

To support these forward-looking businesses, we raised the support level of the Enterprise Development Grant (EDG) from 70% to up to 90%, and pressed on with our enterprise development efforts.



Traditional kueh maker Lek Lim Nonya Cake Confectionery saw the need to diversify their sales channels and onboarded onto food delivery platforms.





# PICKING UP THE PACE ON PRODUCTIVITY

## Greater productivity paves the way for long-term business growth.

Last year, 14,800 enterprises embarked on productivity improvements and capability upgrading projects – a 78% increase over 2019.

Transformation efforts among enterprises, in particular, were accelerated during the Circuit Breaker. We saw an uptick in digitalisation projects especially among smaller and new businesses.

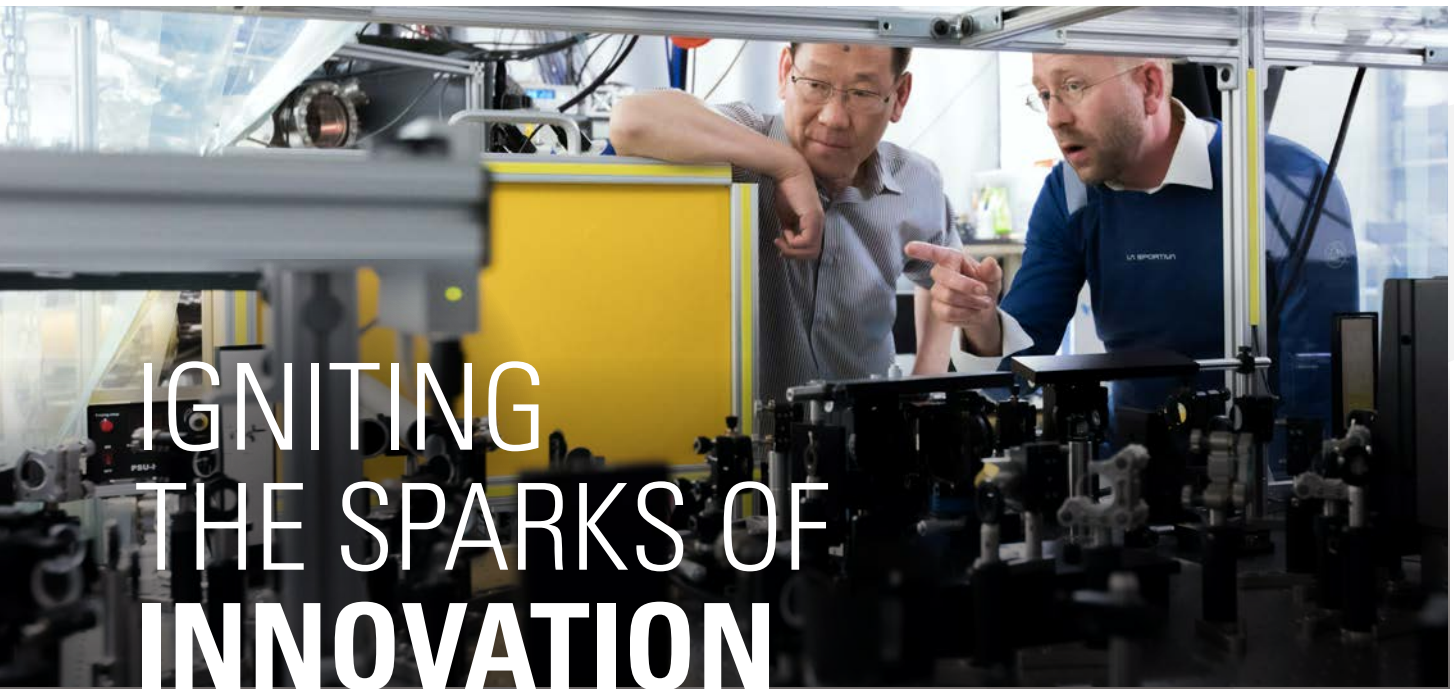


Image courtesy of Super Union

### COMPANY SPOTLIGHT SUPER UNION

Facing cost competition from China, Vietnam and Indonesia, precision engineering company Super Union were looking to reduce their company's operating costs. They also faced difficulties in hiring workers. To reduce the reliance on manual labour, the company implemented an end-to-end automation system in 2020 that helped to achieve 100% unmanned production for one of their production lines. This reduced their production cycle time by 40% and increased their daily output by 80%.





# IGNITING THE SPARKS OF INNOVATION

**Globally, the pandemic has transformed consumer needs – from the way we work and play, to how we shop.**

Enterprises had to look at new ways of doing business. In 2020, 600 enterprises undertook innovation projects to develop new products and solutions to tap new opportunities that have arisen from COVID-19.



Image courtesy of Mirxes

## COMPANY SPOTLIGHT MIRXES

Molecular diagnostics company Mirxes collaborated with A\*STAR and Tan Tock Seng Hospital to develop and manufacture COVID-19 Fortitude test kits. These kits can detect the presence of the SARS-CoV2 virus that causes COVID-19 quickly and with high accuracy. By February 2021, 5.3 million of its Fortitude kits had been deployed in more than 45 countries, including Singapore.

## TAKING FIRST STEPS IN INNOVATION

In partnership with IPI, the Innovation Advisors programme was initiated to support companies in their innovation journey and accelerate their growth through business connections and advisory provided by industry veterans.

In 2020, the Innovation Advisors engaged over 17 enterprises to provide guidance ranging from new product development, to business model innovation, to pilot-to-commercial scale-up and go-to-market strategy.

## PUSHING INNOVATION IN BLOCKCHAIN

To further strengthen Singapore's blockchain ecosystem, we launched a S\$12 million Singapore Blockchain Innovation Programme (SBIP) together with the Infocomm Media Development Authority (IMDA) and the National Research Foundation Singapore (NRF), supported by MAS. The effort aims to align blockchain technology research with the needs of the industry, and facilitate the development, commercialisation and adoption of wider real-world applications.

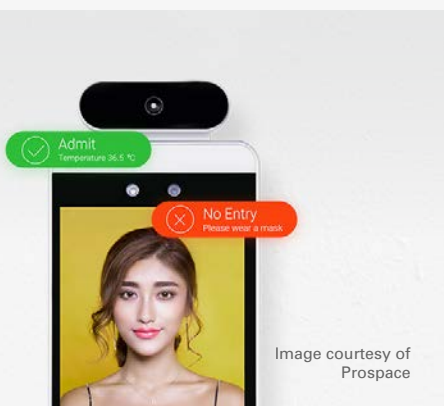
## OPENING THE DOOR TO OPEN INNOVATION

17 National Innovation Challenges were launched to enable SMEs and startups to collaborate with large corporations and public agencies in developing and testing new solutions. We also rolled out more than 120 challenge statements. In all, we received over 900 proposals.

In addition, we launched the inaugural SEA Open Innovation Challenge at the Singapore Week of Technology & Innovation (SWITCH) 2020 – the first collaboration of its kind which spanned five regional corporate-level partnerships in Indonesia, Malaysia, Thailand and Vietnam.

## CATALYSING INNOVATION ACROSS BORDERS

Innovation is all about thinking outside the box, and sometimes even beyond borders. Our second EUREKA<sup>1</sup> GlobalStars-Singapore co-innovation call was even more successful than the last. The call received 84 joint applications between Singapore startups and startups from 14 EUREKA countries – the highest number of applications received by EUREKA GlobalStars.



## COMPANY SPOTLIGHT PROSPACE

Prospace is a tech and Internet of Things (IoT) startup. Following its win at the Singtel-Aztech Open Innovation Challenge in 2018, the startup went on to develop the ThermalSense platform – a solution that provides comprehensive workspace utilisation data via body temperature detection. This new platform has enhanced the capabilities of its existing digital workplace ecosystem solution, enabling Prospace to secure new opportunities last year to deploy its solution with corporates such as GIC, Medtronic and Novartis.

<sup>1</sup> EUREKA is an intergovernmental network launched in 1985. It aims to support market-oriented R&D and innovation projects by industry, research centres and universities across all technological sectors. It is composed of 41 member states, including the

European Union (represented by the European Commission), three associated states (Canada, Chile, South Africa), and one partner country (South Korea).



# GOING GLOBAL IN UNUSUAL TIMES

## **In 2020, internationalisation for our enterprises took on a different form.**

We assisted 1,600 companies on internationalisation projects in 2020, albeit 38% lower than in 2019. China and Southeast Asia remained top markets of interest for companies. Among the 400 overseas projects that we facilitated, these projects are expected to bring about S\$7.1 billion in overseas sales and S\$4.3 billion in overseas investments.

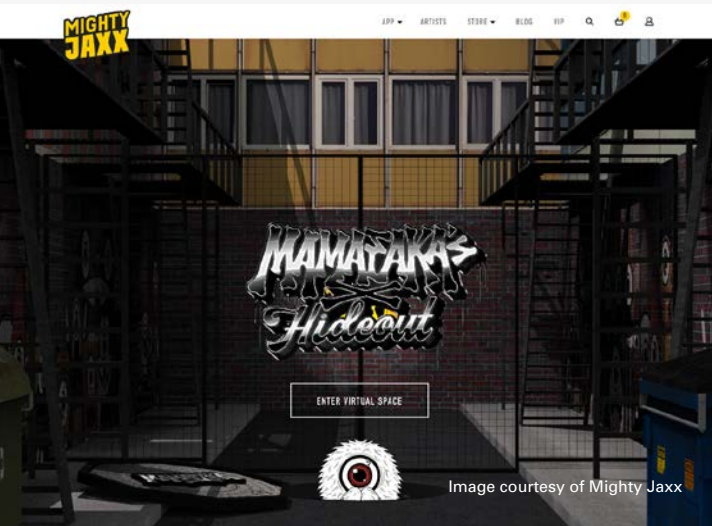
### **THE (TRADE) SHOW GOES ON**

Instead of attending physical trade fairs and flying in for overseas business missions, our companies leveraged digital platforms to establish and maintain market presence quickly. These included virtual trade fairs, online networking events and virtual business-to-business (B2B) matching to connect with and engage potential business partners.

We supported seven virtual trade fairs in 2020, including the Asia Clean Energy Summit (ACES) 2020, and the Virtual ASEAN Energy Business Forum.

### **GROW DIGITAL, GO INTERNATIONAL**

Enterprises also tapped e-commerce platforms to go global through the Multichannel E-commerce Platform (MEP) programme, which was launched in 2019 under the Grow Digital initiative in partnership with IMDA. The Grow Digital initiative offered five B2B and six B2C pre-approved solution partners which covered major markets, such as China, India and Southeast Asia. As of end-2020, more than 2,000 SMEs have tapped these digital platforms to market and export their products and solutions to overseas markets.



## **COMPANY SPOTLIGHT MIGHTY JAXX**

When physical trade fairs such as the Thailand Comic Con were postponed, Mighty Jaxx – a studio which designs art collectibles – launched a virtual experience store to engage their customers and showcase their toy collections instead. Consumers could venture around a virtual underground and interact with various digital assets online. The immersive experience was a success, with the three-day event generating awareness and interest in Mighty Jaxx's offerings and six-digit sales revenue.

## **CONNECTING COMPANIES TO GLOBAL OPPORTUNITIES**

With our support, GlobalConnect@SBF was launched in 2019 to provide dedicated market access support for all enterprises seeking to expand globally. About 2,500 enterprises have since been assisted under this initiative, as of end-November 2020.

In partnership with the Singapore Chinese Chamber of Commerce (SCCCI), we led the "Dine Singapore" promotional campaign on Chinese e-commerce platform Meituan Dianping, to support the recovery of our homegrown retail and F&B businesses in China. The month-long campaign banded together 12 renowned Singapore food brands in China, including Bee Cheng Hiang, Jumbo Group and Paradise Dynasty. The campaign page garnered 30 million visits, and allowed Singapore companies to benefit from a collective Singapore branding.





# GROWING GLOBAL LEADERS

## **A good company cannot exist without good talent.**

Amid COVID-19, we remained committed to working with our companies to strengthen their talent management and leadership development. This is critical to their continued transformation and growth. We are also committed to grooming a pipeline of young talent to support the global aspirations of Singapore companies.

### **NURTURING YOUNG TALENT FOR TOMORROW**

The Global Ready Talent (GRT) programme builds a pipeline of young Singaporeans with overseas work experience and real in-market knowledge.

In light of border closures and prevailing travel restrictions, we turned what would have been GRT overseas internships to remote internships. In 2020, we supported the flow of 4,726 young talents to 2,492 local enterprises through internships, management associate programmes and scholarships.

## SCALING GREATER HEIGHTS

Business leaders of the 42 selected high-growth enterprises from the first and second Scale-up SG cohorts continued their development and transformation journeys through 2020. They accelerated their business transformation efforts to capture opportunities amid the pandemic, through building new ventures and mergers & acquisitions.

In October 2020, seven enterprises in agritech, healthcare, urban solutions and supply chain embarked on the third run of the Scale-up SG programme. The third run of the programme featured a customised technology track co-designed with partner Ernst & Young, to better address the growth priorities of these technology-focused enterprises.



## COMPANY SPOTLIGHT IRVINS

Snack brand IRVINS suffered a sharp fall in revenue when they had to close their premium standalone snack stores during the Circuit Breaker and could not rely on tourism footfall sales. Under the Scale-up SG programme, IRVINS diversified their sales channels by launching their salted egg yoke snacks in more mainstream locations such as Cold Storage and 7-Eleven to cater to more domestic consumers. They also continued their overseas expansion efforts into the US and China through in-market distributors to compensate for the loss in tourism sales.



## GROWING GLOBAL LEADERS



## TRANSFORMATION STARTS AT THE TOP

We also launched the inaugural Enterprise Leadership for Transformation (ELT) programme in October 2020. The one-year programme, which targets a broader base of companies, is offered in collaboration with a network of partners, including institutes of higher learning, financial institutions and industry experts. 60 business leaders from 38 SMEs joined the first run of the programme.

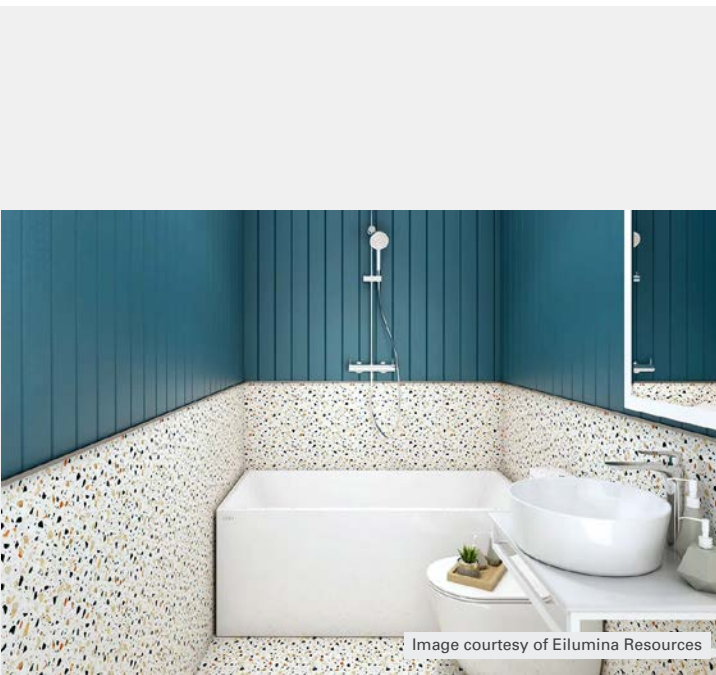


Image courtesy of Eilumina Resources

## COMPANY SPOTLIGHT EILUMINA RESOURCES

Eilumina Resources began in 2009 as a trading firm specialising in contract manufacturing for European bathroom products. After gaining traction in countries such as Spain, the UK, Ireland, and Italy, Eilumina developed its own brand of bathroom fittings, Hera Bathroom. These products were made available in Singapore in 2019. Under the brand, the company offers customisable bathroom fittings suited to the size of HDB homes. As a participant of the ELT programme, the company received mentoring and support to develop a business growth plan to bring its own brand of bathroom ware to Southeast Asia.





# TRANSFORMING INDUSTRIES AND ENTERPRISES



**The upgrading of enterprises is aligned with strategies set out in the respective Industry Transformation Maps (ITMs).**

ESG leads the transformation of food manufacturing, food services, retail, and wholesale trade industries. We also support other agencies in the transformation efforts for key industries such as logistics.



## **FOOD MANUFACTURING AND FOOD SERVICES**

### **FOOD MANUFACTURERS GO DIGITAL**

The pandemic precipitated the tremendous growth of the online grocery and food shopping scene around the world. To address market needs, we launched the YummySG! initiative with FairPrice Online, NTUC FairPrice's e-commerce platform, to help homegrown food manufacturers start selling online and diversifying their revenue streams. YummySG! brought together local products under the Singapore brand, differentiating their products and providing higher visibility to consumers. Participating companies could leverage the platform to list new products and test their market reception, as well as potentially reach out to 1.5 million shoppers monthly.

### **HAWKERS GO DIGITAL**

In June 2020, we rolled out the Hawkers Go Digital initiative with IMDA to encourage stallholders across coffeeshops, hawker centres and wet markets to adopt the unified Singapore QR Code (SGQR) e-payment solution. E-payment would enable these businesses to operate more efficiently and also safely by minimising physical contact with their customers. It would also strengthen their long-term productivity and competitiveness in the digital economy. Since its launch, over 10,000 stallholders – more than half of Singapore's stallholders – have adopted the SGQR e-payment solution.

### **GROWING THE AGRITECH AND AQUATECH SECTORS**

We set aside over S\$55 million to accelerate the growth of promising local companies, by developing their innovation capabilities to grow more with less. This built on our ongoing efforts to develop a vibrant agrifood tech ecosystem in Singapore, which includes encouraging the industry to adopt cutting-edge technologies.

As we strive to accelerate local food production, we also worked with the SFA to launch an industry guide to assist local companies in setting up farms.







## RETAIL

### DIGITALISATION IN THE HEARTLANDS

To digitalise and revitalise our heartland precincts, we launched the Heartlands Go Digital programme to accelerate the adoption of e-payment and digital commerce solutions among our 20,000 heartland enterprises. Key partners include the Community Development Councils (CDCs), The Federation of Merchants' Associations, Singapore (FMAS), Heartlands Enterprise Centre, Singapore (HECS), Merchants Associations and SME Centres. In 2020, up to 200 digital ambassadors have reached out to about more than 2,000 heartland enterprises.

### MADE WITH PASSION, BY SINGAPORE

We supported the Singapore Brand Office and STB in launching Made With Passion, a national marketing initiative to promote consumer awareness and appreciation of our homegrown lifestyle brands. The campaign featured a pioneer batch of 48 curated brands such as fashion brand Charles & Keith and homeware label Commune.

Recognised Made With Passion brands will also carry an exclusive Made With Passion logo on their product packaging and collaterals, including those in-store and online.

## LOGISTICS

### STRENGTHENING SUPPLY CHAINS THROUGH DIGITALISATION

Building on the heightened need to strengthen our supply chains, we launched the refreshed Logistics Industry Digital Plan (IDP) together with IMDA in August 2020. The refreshed Logistics IDP provides a clearer digital roadmap for businesses in the sector, and is expected to benefit about 5,300 logistics SMEs and 86,300 workers.

In addition, more SMEs in the sector are diversifying to provide multimodal transport services, from point of pick up to final destination. The Logistics IDP therefore has been expanded to include SMEs that provide air transport support services. Two digital roadmaps have been developed – the IDP Digital Roadmap lays out digital solutions for SMEs at different stages of growth, while the IDP Digital Training Roadmap offers a corresponding training roadmap for workers.

### DIGITALISATION, THE NEXT FRONTIER FOR TRADE CONNECTIVITY

In July 2020, we organised the second edition of the Trade and Connectivity Challenge (TCC), an open innovation call that connects corporates and startups to co-innovate solutions, which can accelerate the development and adoption of technology across the transport and logistics supply chain. For the first time, corporates committed upfront to paid trials for selected startups, reducing innovation risks in the tough business climate. The number of TCC challenge sponsors in 2020 more than doubled compared to 2019, and we received close to 140 solution proposals, up from 50 last year.







# WORKING WITH PARTNERS

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

Given the large and diverse business landscape, we will not be able to achieve our mandate without a strong network of partners. This was critically so during COVID-19 where more businesses needed even more support.

## SUPPORT BY SME CENTRES

Our network of 11 SME Centres, run by the Trade Associations & Chambers (TACs), serve as a first stop of assistance for local enterprises. Last year, they assisted 32,000 enterprises through business advisory services and capability development efforts.



## INDUSTRY COLLABORATIONS WITH TACS

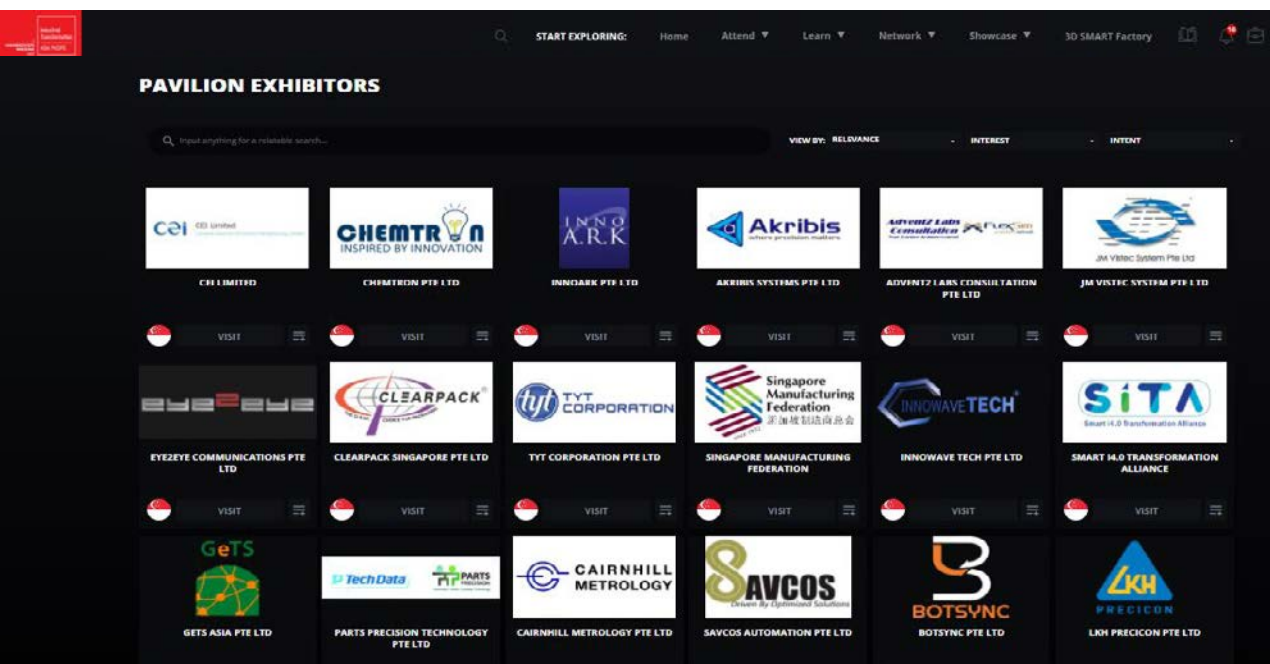
Not only did our TACs step up their engagement and support for our enterprises in a tough business climate, they also implemented new initiatives to further enterprise transformation.

The SG Together Enhancing Enterprise Resilience (STEER) Programme was launched to support funds set up by TACs or industry groupings. The programme aimed to help other businesses in the wider business community tide over the challenges arising from COVID-19, and push on with transformation efforts in preparation for economic recovery.

Together with the Singapore Manufacturing Federation (SMF), we led a virtual Singapore Pavilion at the Industrial Transformation Asia-Pacific (ITAP), to help businesses connect to local and regional manufacturers. The pavilion featured over 20 enterprises and their latest technology and solutions, such as robotics and IoT, through an online platform.

With our support, the Singapore School & Private Hire Bus Owners' Association piloted a cloud-based integrated smart fleet management system. The system aims to help companies automate their job scheduling and route planning process, and support digital payments.

Five trade associations launched the Beauty Services Alliance in order to uplift our local beauty and wellness sectors. We worked closely with the alliance and the industry to develop, disseminate and implement safe management measures specific to the beauty services sector. The alliance also developed a competency framework to upskill their workers, provide better career progression pathways, and increase positions for locals by 30% in five years' time.



Over 20 enterprises exhibited their latest products and solutions online at our virtual Singapore Pavilion at ITAP.





# SINGAPORE, A GLOBAL HUB



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

Beyond growing local enterprises, we aim to establish Singapore as a leading global hub for startups, trading and infrastructure. Our networks put us in an ideal position to contribute expertise and solutions to the region and beyond.





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

—

**Despite the challenges brought about by COVID-19, our work in startup formation and ecosystem building carried on.**

Startups in Singapore raised S\$5.5 billion in funding last year. While this amount is expectedly lower than the funds garnered in 2018 and 2019, it demonstrates the resilience of our tech startup investment landscape.

More than 3,600 tech start-ups are currently based in Singapore. We are also home to numerous global ecosystem enablers – about 190 incubators, accelerators and related intermediary organisations – that we work closely with to build a vibrant and thriving environment for our startups.



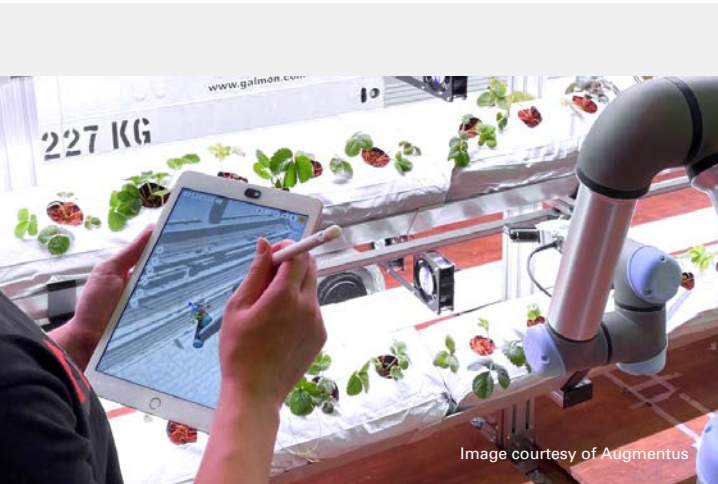
## **NURTURING STARTUPS AND ENCOURAGING ENTREPRENEURSHIP**

In total, some 2,100 startups benefitted from mentorship, incubation and collaboration opportunities as well as funding through our Startup SG programmes and partners.

Our Startup SG Founder programme was enhanced with a new venture building component to boost the pipeline of new innovative startups in Singapore. We appointed venture builders to provide a three-month venture building programme for new entrepreneurs. This will give support for sourcing innovation, commercialising these ideas into scalable businesses, getting product validation from customers, and finding capital. Since its launch in August 2020, the programme has trained close to 300 aspiring Singapore entrepreneurs.

In 2020, under the Startup SG Equity scheme, we catalysed S\$200 million in private investments through SG Innovate and SEEDS Capital by co-investing S\$38m into 47 startups.

The Special Situation Fund for Startups (SSFS) was also launched jointly with EDBI to provide time-limited funding to promising startups based in Singapore to sustain their growth momentum during the pandemic.



### **COMPANY SPOTLIGHT AUGMENTUS**

Augmentus, a simplified robotics startup that was supported through the Startup SG Founder programme, was recently crowned a winner at the Singapore Digital Techblazer Awards. Their solution enables users to draw on an iPad the paths they want an industrial robot to take, shortening a weeks-long coding and design process to a matter of minutes.



## **SFF X SWITCH, SLINGSHOT GO VIRTUAL**

Together with MAS, we organised the second edition of SFF x SWITCH, a collaboration between the Singapore FinTech Festival (SFF) and the Singapore Week of Innovation and TeCHnology (SWITCH). In 2020, the festival took on a brand new hybrid format featuring a 24-hour online platform, which drew 3.5 million session views across five days. SFF x SWITCH 2020 saw participants from 160 countries, with more than 2,000 speakers, 1,300 exhibitors, 27 international pavilions, and 45 satellite events hosted by partner cities

across the world. This made SFF x SWITCH the largest virtual event we had organised in 2020.

Our marquee international startup pitching competition SLINGSHOT, co-located at SFF x SWITCH, was also held virtually for the first time. For the competition's fourth edition, we received more than 7,500 applications from over 150 countries. More than S\$900,000 in grants and cash prizes, and more than S\$7.5 million worth of startup resources and support, were handed out to SLINGSHOT 2020 participants.

## **AROUND THE WORLD WITH THE GLOBAL INNOVATION ALLIANCE**

In 2020, we expanded our Global Innovation Alliance (GIA) network to two new cities, Manila and Shenzhen, to help startups connect with and access those key innovation markets. This brings our GIA Network to span 15 cities in 11 countries. Our GIA Acceleration Programmes, which we run in partnership with in-market players across GIA cities, were also modified to virtual formats, as a result of travel restrictions. To date, about 780 startups and enterprises have tapped our GIA network and its programmes.

## **CONNECTING SINGAPORE AND KOREA'S INNOVATION ECOSYSTEMS**

With our support, the K-Startup Centre (KSC) in Singapore – the first Korean startup centre in Southeast Asia – was launched in July by South Korea's Ministry of SMEs and Startups (MSS). The Singapore KSC will serve as a launchpad for Korean SMEs and startups to plug into the startup and innovation ecosystem in Singapore and the region at large.





# BRIDGING ASIA'S INFRASTRUCTURE NEEDS

—

## Asia's need for infrastructure is more urgent than ever.

As Asia's urban population multiplies rapidly, there is a critical demand for more roads, more homes and more physical infrastructure to support this growth. Countries and cities are looking for smart and sustainable solutions to realise these pressing needs.

Singapore has an impressive sustainable development story to share and is also home to an established ecosystem.



## **BUILDING PARTNERSHIPS, FOSTERING COLLABORATIONS**

In 2020, we continued to work with other agencies to build up a vibrant ecosystem of innovators for the built environment sector, and encourage further collaboration between industry stakeholders and new players.

Alongside the Building and Construction Authority (BCA) and JTC Corporation, we jointly launched the Built Environment Accelerate to Market Programme (BEAMP). The BEAMP is an open innovation platform that brings inventors and companies together to solve real world industry challenges by fast-tracking the innovation process.

Together with IMDA, we also supported the launch of the Smart Urban Co-Innovation Lab, Southeast Asia's first industry-led lab for smart cities solutions development, initiated by CapitaLand. The Smart Urban Co-Innovation Lab will bring together leaders in the smart cities space to co-create and test innovations with local built environment and technology enterprises in a live environment at CapitaLand's 5G-enabled Singapore Science Park. CapitaLand and industry partners have committed up to S\$10 million in the lab as a start. The lab is set to benefit some 200 companies in Singapore over the next three years.







# ANCHORING SINGAPORE AS A GLOBAL TRADING HUB

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## Trade has always been Singapore's lifeblood.

Today, trade continues to be an indispensable pillar of our economy. In 2020, the wholesale trade sector contributed to 16.8% of Singapore's Gross Domestic Product (GDP), generating S\$75.3 billion in value and employing over 300,000 professionals.



Singapore is a global hub with the world's largest trading companies, trading a broad range of products from copper to LNG.



## ANCHORING SINGAPORE AS A GLOBAL TRADING HUB



### ENHANCING SINGAPORE'S REPUTATION AS A GLOBAL COMMODITY TRADING HUB

We supported the launch of the Association of Banks in Singapore's (ABS) Code of Best Practices for commodity financing, together with MAS and the Accounting and Corporate Regulatory Authority (ACRA). This is the first such code for the industry in Singapore. The ABS Code of Best Practices for Commodity Financing lays out key principles governing prudent commodity trade-financing practices. It provides a benchmark for banks' lending standards in the sector to make Singapore more resilient, relevant and competitive as a global commodity trading hub.

### STRENGTHENING TRADE AND CONNECTIVITY LINKAGES THROUGH BLOCKCHAIN

In partnership with the Singapore University of Social Sciences, we launched the blockchain for Trade & Connectivity (BTC) Network – a unifying platform that allows blockchain and other technologies to operate together.

The BTC Network allows for innovation and the testbedding of blockchain solutions with multimodal global supply chain companies, digital trading platforms and technology specialists. It aims to reduce barriers to trade, and advance our trade and connectivity sector into a more secure and effective digital future.

### CREATING JOB OPPORTUNITIES IN THE WHOLESALE TRADE SECTOR

We assisted Singaporeans in seizing job opportunities in the wholesale trade sector through Workforce Singapore's Adapt & Grow programmes such as the Professional Conversion Programme and P-Max, as well as through the Wholesale Trade Placement Accelerator.

Alongside the Nanyang Technological University, we also launched the Professional Master of Business Administration with specialisation in International Trading. A first of its kind in Asia, the programme aims to train experienced professionals in commodity and wholesale trade to lead effectively across markets and cultures.

### STEPPING UP FREE TRADE AGREEMENT OUTREACH

To ease access to tariff and non-tariff measures, we also integrated the Tariff Finder with the Networked Trade Platform – a one-stop trade and logistics ecosystem which connects players across the trade value chain in Singapore and abroad.





# STRENGTHENING TRUST IN THE SINGAPORE BRAND

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## **A strong reputation is built on quality and trust.**

Singapore's quality and standards infrastructure has kept our industries resilient, competitive and connected to the global marketplace. Last year, COVID-19 drove home the importance of quality and standards in keeping supply chains resilient and products safe.

## STRENGTHENING TRUST IN THE SINGAPORE BRAND

### STANDARDS FOR SUSTAINABILITY AND RESILIENCE

ESG oversees the execution of the Singapore Standardisation Programme, which is led by the Singapore Standards Council (SSC). In 2020, 134 Singapore Standards and Technical References were developed and reviewed, impacting some 5,600 organisations.



#### STANDARDS FOR SUSTAINABLE BUSINESSES

To help companies implement effective sustainable solutions, we developed new standards in greenhouse gas quantification, renewables, energy & water efficiency, waste management and sustainable production. Standards on sustainable food production, such as clean and green standards for agriculture, were developed to facilitate Singapore's shift from being a food importer to a food producer.

#### ENHANCED PARTICIPATION IN INTERNATIONAL STANDARDS DEVELOPMENT

Singapore leads several standards projects at the International Organisation for Standardisation (ISO). The new ISO standard on service robot management system and bunker fuel mass flow meters are examples of some of the work we have been involved in.

#### BUILDING RESILIENCE AMONG ENTERPRISES DURING THE PANDEMIC

Guidelines for e-commerce transactions were also developed to bolster SMEs' online presence in the growing e-commerce market. The first national standard on guidelines for e-commerce transactions (TR 76) helped our local SMEs pivot to online business models with recommended best practices on transparent product and pricing information, secure payment methods and guidelines on delivery and return policies.

We also launched the Singapore Standard (SS 644) for the supply and delivery of medication to patients. SS 644 provides clear guidance for healthcare and logistics service providers on proper storage, security, traceability and safety of medication during the delivery process, and compliance with legal and professional requirements. Patients could have their medication delivered to their homes, rather than have them or their caregivers visit hospitals during the Circuit Breaker.



## STRENGTHENING TRUST IN THE SINGAPORE BRAND

### ACCREDITATION FOR ASSURING TRUST

The testing, inspection and certification industry works hand in hand with the Singapore Accreditation Council (SAC), which we oversee, to provide the added assurance and confidence that quality benchmarks are upheld consistently.

#### DELIVERING ON PROMISE

In 2020, the SAC developed 54 accreditation programmes to support a range of core and emerging industries, from construction to cybersecurity and healthcare.

As more consumers and organisations demand greater traceability and verification of sustainability claims, a new accreditation framework was implemented to ensure the accuracy of sustainability claims regarding the environment and ethics.



#### WORKING TOGETHER WITH REGIONAL PARTNERS

To enable access to overseas markets for Singapore's products and services, we have maintained a network of 26 mutual recognition arrangements (MRAs) with 100 partners in key global markets. We have also supported local TIC players such as SETSCO on their internationalisation plans to regional markets in Malaysia and Vietnam to enhance the testing needs of local businesses.

#### ASSURING CONFIDENCE IN PRODUCTS AND SERVICES

The accreditation programme for medical testing was expanded last year to include Point-of-Care Testing (POCT) to support Singapore's national efforts to fight the pandemic. POCT assures quality benchmarks are met when medical tests are done close to patients. It allows medical facilities to also conduct POCT to supplement traditional testing done in the laboratory.

Two testing laboratories here were also accredited for mask testing capabilities to address the demand for reliable surgical masks.

<sup>2</sup> From 1 January 2020, the new MAPROL Annex VI fuel regulation under IMO came into effect in the maritime industry. The regulation caps the sulphur content in bunker

fuel to 0.5% for all commercial shipping vessels, down from 3.5% (except for Emission Control Areas).



# BUSINESS UNUSUAL: HOW ESG OPERATED AMID COVID-19



**Like our enterprises,  
ESG too, had to  
pivot swiftly as an  
organisation.**

We had to ensure the least possible amount of disruption to our operations so we could continue to meet the needs of our enterprises. This meant adapting to work-from-home arrangements, adopting digital tools for collaboration, and ramping up manpower to better respond to the additional challenges brought about by COVID-19.



## **BUSINESS UNUSUAL: HOW ESG OPERATED AMID COVID-19**

### **INCREASING MANPOWER TO SUPPORT BUSINESS NEEDS**

Officers all across ESG stepped up to take on extra responsibilities, and had to divide their time between COVID-19 and non-COVID-19 work. This included volunteering to man our Enterprise Infoline in shifts on weeknights and during weekends, while others were roped into COVID-related operations such as conducting inspections across malls or sourcing for essential supplies. ESG also hired additional staff to support new roles that were undertaken by our organisation during this period.

### **LEADING THE WAY AS A DIGITAL ORGANISATION**

In 2020, the workplace went digital as work from home became the norm for Singapore. This was made possible by the adoption of digital technologies. We provided our staff with video conferencing tools, as well as basic training and best practices to adopt for virtual meetings. In addition, as we were unable to hold physical events during the Circuit Breaker, we set up a virtual studio to conduct live webinars and pre-recording of interviews in order to better support our virtual and hybrid events.

Digital solutions for everyday tasks were implemented – this included digitising key documents to facilitate online approval and documentation, and adopting Robotic Process Automation (RPA) to quickly process and verify disbursement of grants.



### **STAYING CONNECTED**

With reduced face-to-face interactions in the workplace, ESG had to do more to maintain internal staff engagement and communications. For starters, we organised “Meet Online and Learn” sessions on adaptive coping strategies to manage work stress, as well as on how to facilitate virtual meetings among officers. We ensured that regular townhalls continued to be conducted, so the organisation could remain abreast of what other teams were doing. Individual divisions also carried out virtual team bonding sessions to stay in touch.





# THE POWER OF 1,000

**At ESG, we are nothing without our people.**

In this extraordinarily difficult year, our people determinedly held the fort – championing our mandate in growing enterprises while supporting national efforts to combat COVID-19.

2020 was made possible not by one, two or even ten people. It was the collective effort of 1,000 people working closely together, even though physically apart.

Here are some of their voices.



THE POWER OF  
**1,000**



What made all this possible are the unsung heroes: the whole IT team, the Admin team, the HR team, our Comms team, were out in full force. At Enterprise Singapore, we endorse a culture of collaboration, innovation and appreciation – and in 2020, our officers across the board displayed these values exceptionally in response to COVID-19.”



**Png Cheong Boon**  
Chief Executive Officer



We were given 24 hours to set up the call centre and mailbox. I think we gave the call agents, which comprised our own staff, our officers, and our volunteers, about four to five hours to rush down and help.”



**Amreeta Eng**  
Director  
Enterprise Services



We could feel the impact of COVID-19 on our local enterprises through the sheer volume of claims we received. To manage the spike, we trained more officers and put in more hours to speed up the approvals so that enterprises could get the help they needed.”



**Hanisah Liyana Rujana**  
Development Partner  
Incentive Management



Every time we received a thank you email from a company or from a member of the public for responding to their query, it reminded us of why we do what we do. We felt grateful for the opportunity to make a difference.”



**Josefine See Tho**  
Development Partner  
Enterprise Services



THE POWER OF  
**1,000**



While people were busy stocking up supplies for their homes, we stepped up for our businesses by sourcing and monitoring the movement of essentials across borders. This required talking to suppliers at short notice and ensuring that consignments reached Singapore."



**Aarthi Balaji**  
Business Development Manager  
Chennai Overseas Centre



There were many times when we were making policies and decisions that were unprecedented across the entire government. A lot of judgement calls and difficult decisions had to be made – but we just had to make them, because the circumstances called for them."



**Michelle Tan**  
Senior Development Partner  
Southeast Asia



The pandemic taught me that decisions should be made quickly, but carefully. Nobody knew what to expect, but we have the opportunity to learn along the way and do things better. That's how we can move forward."



**Annisa Cinintia**  
Business Development Manager  
Surabaya Overseas Centre



We had this massive call for volunteers. We asked them for their help to go out to the shopping malls and give us a sensing of what the crowd situation was like. That shaped our plans from the backend and in deciding how we were going to roll out the different measures to ensure everyone would be safe."



**Chua Shuen-Ler**  
Development Partner  
Infrastructure Services



THE POWER OF  
**1,000**



When you have public holidays and peak periods, people take a break but we had to step up. That is the nature of the work we have to deal with."

**Tan Yee Teck**  
Director  
Accreditation & Assurance



Seeing our advisory infographics displayed at many shopfronts and retail malls across Singapore was the motivation our team needed to continue working hard. As a designer, it's always heartwarming to see your artwork put to good use."



**Raymond Yeo**  
Senior Business Partner  
Corporate Communications



With working from home a default, it was important for us to ensure that staff could continue to communicate and collaborate with each other and with external stakeholders. We spent time to set up video conferencing facilities and conduct trainings to ensure that all staff could easily conduct virtual meetings seamlessly."

**Lim Chuan Lee**  
Senior Business Partner  
Digital, Data and IT



The COVID-19 pandemic has changed how we work, learn and interact at the workplace. During each phase where employees could return to the office, we worked long hours and on weekends to implement the necessary safe management measures so our ESG staff could make a safe return to work."



**Tan Puay Guan**  
Senior Business Partner  
Finance, Procurement & Administration



# OUR EXECUTIVE MANAGEMENT TEAM



**○ PNG CHEONG BOON**  
CHIEF EXECUTIVE OFFICER



**○ TED TAN**  
DEPUTY CHIEF  
EXECUTIVE OFFICER  
MANUFACTURING  
& ENGINEERING,  
SEEDS CAPITAL



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



**○ DILYS BOEY**  
ASSISTANT CHIEF  
EXECUTIVE OFFICER  
LIFESTYLE &  
CONSUMER, FOOD,  
HEALTHCARE  
& BIOMEDICAL



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



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



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



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



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



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



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



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



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



# THANK YOU

to our Enterprise Singapore board members  
for their continuous guidance and support  
in a challenging 2020!



# OUR BOARD MEMBERS



**PETER ONG**  
CHAIRMAN  
ENTERPRISE SINGAPORE



**PNG CHEONG BOON**  
CHIEF EXECUTIVE OFFICER  
ENTERPRISE SINGAPORE



**DR BEH SWAN GIN**  
CHAIRMAN  
ECONOMIC DEVELOPMENT  
BOARD



**CHIN WEI JIA**  
CHIEF EXECUTIVE OFFICER  
HMI GROUP



**LUKE GOH**  
CHIEF EXECUTIVE OFFICER  
NATIONAL ENVIRONMENT  
AGENCY



**PIYUSH GUPTA**  
CHIEF EXECUTIVE OFFICER  
DBS GROUP HOLDINGS



**VIVEK KUMAR**  
DIRECTOR, STRATEGIC  
MARKETING & MONETIZATION  
FAIRPRICE GROUP



**JEANNE LIEW**  
PRINCIPAL & CHIEF  
EXECUTIVE OFFICER  
NANYANG POLYTECHNIC



**LIM CHOW KIAT**  
CHIEF EXECUTIVE OFFICER  
GIC



**MAX LOH**  
MANAGING PARTNER,  
SINGAPORE & BRUNEI  
EY SINGAPORE



**LOKE WAI SAN**  
CHAIRMAN AND DIRECTOR  
AEM HOLDINGS



**PIERRE LORINET**  
NON-EXECUTIVE DIRECTOR  
TRAFIGURA GROUP



**MOHAMED NASSER  
BIN ISMAIL**  
SENIOR VICE PRESIDENT,  
HEAD EQUITIES CAPITAL  
MARKETS  
SINGAPORE EXCHANGE LIMITED



**FRANK PHUAN**  
CHIEF EXECUTIVE OFFICER &  
EXECUTIVE DIRECTOR  
SUNSEAP GROUP



**TEO SIONG SENG**  
EXECUTIVE CHAIRMAN  
& MANAGING DIRECTOR  
PACIFIC INTERNATIONAL LINES



**DILHAN PILLAY  
SANDRASEGARA**  
CHIEF EXECUTIVE OFFICER  
TEMASEK INTERNATIONAL



**DANIEL WONG**  
GROUP GENERAL MANAGER  
BEE CHENG HIANG HUP  
CHONG FOODSTUFF

**Enterprise**  
**Singapore**

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# FINANCIAL PERFORMANCE REVIEW

FOR YEAR ENDED 31 MARCH 2021



Enterprise Singapore's total expenditure in FY2020 was

**S\$306.6 million**

The grant funding, revenue and net other income in FY2020 was

**S\$331.7 million**

In FY2020, Enterprise Singapore ended with a net surplus of

**S\$20.7 million**

after contribution to government consolidated fund

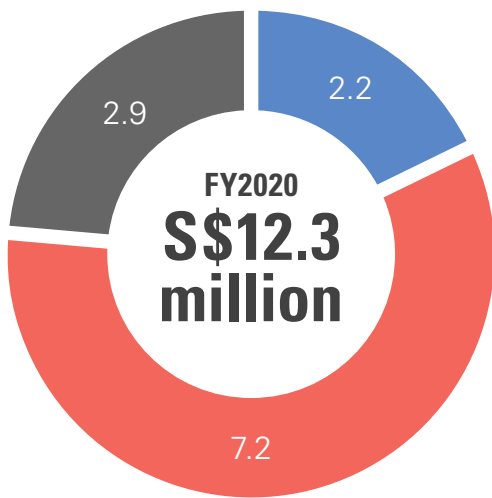
FY2020  
(S\$ million)

Operating income	<b>12.3</b>
Operating expenditure	<b>(306.6)</b>
Results from operating activities	<b>(294.3)</b>
Net other income/(expense)	<b>28.2</b>
Deficit before grants	<b>(266.1)</b>
Grants	<b>291.2</b>
Surplus/(Deficit) before contribution to Government Consolidated Fund	<b>25.1</b>
Contribution to Government Consolidated Fund	<b>(4.4)</b>
Net surplus/(deficit) for the year	<b>20.7</b>



## OPERATING INCOME

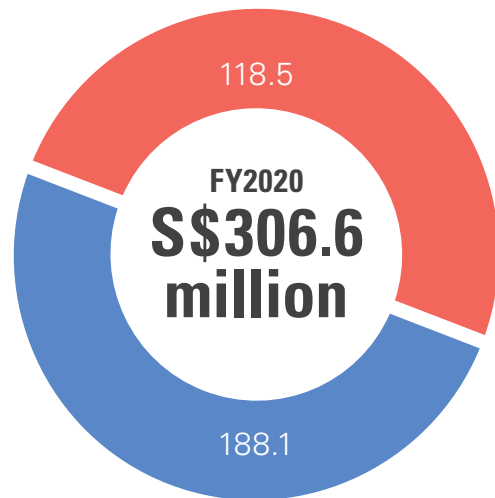
Enterprise Singapore's operating income for FY2020 was S\$12.3 million. The operating income is classified into three main categories as follows:



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

## OPERATING EXPENDITURE

Enterprise Singapore's operating expenditure was S\$306.6 million for FY2020. Bulk of the operating expenditure for Enterprise Singapore comprises expenditure on manpower<sup>1</sup> and other operating expenditure.



- Operating expenditure
- Manpower expenditure

## GRANTS

Enterprise Singapore's operating grants in FY2020 amounted to S\$291.2 million.

<sup>1</sup> Manpower expenditure includes \$38.0 million incurred for COVID-19 related initiatives during the financial year.



# Growing **Enterprises**

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

