

**ANNUAL REPORT**

# 2021 2022

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**Enterprise  
Singapore**

Growing Enterprises <sup>SG</sup>®



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## FORGING AHEAD TOGETHER

**More than two years on from the COVID-19 crisis, we are gearing up to help our enterprises recover and capture growth opportunities again.**

As global markets gradually reopened, we saw signs of economic recovery both at home and abroad. The Singapore economy expanded by 7.6% last year.

Our enterprises have been positioning themselves for the new endemic normal. Last year, we partnered 600 companies to innovate and 1,600 firms to expand overseas, as many as the year before. We also supported 21,900 companies to raise productivity, almost twice as many as in 2020.

Within industries such as wholesale trade and manufacturing, we also made efforts to accelerate digital transformation and uplift innovation capabilities. These strengthened fundamentals will prime our enterprises to seize opportunities in the new economy.

To be sure, the business environment is becoming increasingly uncertain. Even as we are learning to live with COVID-19, business costs are rising – inflation has soared to new highs, exacerbated by the Russia-Ukraine conflict, while the risk of recession looms.

But beyond these immediate challenges, we are positive about the longer-term outlook – and our enterprises have learned valuable lessons about economic resilience through the pandemic.

First, the reopening of economies is an opportunity for us to not only deepen our footprint in existing markets, but also forge new paths in other regions. The pandemic has underscored the importance of being diversified. Having a global mindset and growth appetite will therefore enable enterprises to stay resilient and keep growing.

Second, we are a growing innovation and startup ecosystem in a strategic location, one that is brimming with opportunities. Last year, 11 Singapore-based startups became tech unicorns, almost as many as the total number over the past seven years. And during the pandemic, enterprising startups turned crisis into opportunity by coming up with solutions to new needs, such as in digital healthcare and edtech. Some of these innovations have even made their way to other parts of the world. We will continue to strengthen our innovation ecosystem, to help enterprises sharpen their competitive edge and grow globally.

Finally, while the pandemic has impacted livelihoods, it has also reinforced structural shifts, accelerating newer industries such as sustainability and agri-food.

On sustainability, climate threats have been gaining the attention of governments, companies, and consumers, and driving the demand for clean energy, low-carbon mobility, sustainable infrastructure, and related services. As a low-lying island nation, we are invested in being a sustainable economy with enterprises which have the knowledge and capabilities to manage their carbon footprint, develop innovative solutions to serve climate-conscious customers and capitalise on this trend.

The agri-food tech industry is one such arena with tremendous potential. Concerns over food security amid supply shocks fuel demand for novel solutions. Today, Singapore is an agri-food tech hub because of the dynamic ecosystem of corporates, startups, researchers and investors, and the facilitative regulations that foster innovation. Enterprises can thus leverage these strengths to seize the growing opportunities in the sector and play an outsized role in the global food system.

Ultimately, we and our partners remain committed to championing enterprise growth and industry development. I am grateful for the strong support of our partners, staff, management and Board members in these challenging times.

I look forward to another year of working together to help our enterprises emerge stronger.

**PETER ONG**

CHAIRMAN | ENTERPRISE SINGAPORE



# 2021 IN NUMBERS

## SUPPORTED ENTERPRISES IN **TRANSFORMATION AND GROWTH**



**22,100**  
enterprises

+44% vs 2020



**S\$18b**  
committed value-add

-3% vs 2020



**23,300**  
projected skilled jobs

+5% vs 2020

### Productivity



**21,900**  
enterprises

#### KEY AREAS



Automation



Branding  
& marketing



Digitalisation



Process &  
workflow  
redesign

### Innovation



**600**  
enterprises

#### HIGHLIGHTS



**100**  
open innovation  
challenge  
statements with  
**>800**  
proposals  
received

### Internationalisation



**1,600**  
enterprises

#### TOP MARKETS



China



Vietnam



Malaysia



US



Indonesia

# 2021 IN NUMBERS

## HELPED ENTERPRISES COPE WITH COVID-19

### Provided access to financing



**12,600**  
enterprises



**18,300**  
applications approved



**S\$9b**  
loans approved

### TOP SECTORS



Wholesale  
Trade



Construction



Manufacturing



Professional  
Services



Retail

### Accelerated digitalisation and supported business continuity

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



**140**  
Retailers



**10,000**  
F&B establishments

# 2021 IN NUMBERS

## STRENGTHENED SINGAPORE AS **AN INNOVATION AND STARTUP HUB**



**11**

Singapore-based startups became tech unicorns



**2,300**

startups gained access to funding, incubation and mentoring



Appointed

**20**

new Accredited Mentor Partners and

**2** new accelerators to the Startup SG Accelerator programme



Expanded the pool of investors to

**68** by appointing

**15** additional co-investment partners



**4,500**

applications from

**150** markets submitted for SLINGSHOT 2021



Attracted over

**15,000**

participants from

**45** markets for the Singapore Week of Innovation and TeCHnology (SWITCH) 2021



# 2021 IN NUMBERS

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## ENHANCED BUSINESS COMPETITIVENESS THROUGH **QUALITY AND STANDARDS**



Supported

**298**

standards adoption  
projects



Enabled greater access to  
overseas markets through

**28** Mutual Recognition  
Arrangements with over

**100** partners globally



Developed

**122**

standards  
impacting

**5,700**

organisations



Conducted more than

**4,000**

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



Issued

**37**

new accreditation  
certificates  
to Conformity  
Assessment Bodies

# 2021 IN NUMBERS

## ESTABLISHED SINGAPORE AS **A GLOBAL TRADE HUB**



Merchandise trade

**S\$1.2t**

Total export of goods

**S\$614b**

Total export of services

**S\$309b**

Direct investment abroad  
(stock) in 2020

**S\$1t**

Singapore's top  
trading partners



China



Malaysia



US



Generated over

**US\$1.6t**

in international trade flow,

**S\$37b**

in local business spending  
and created

**15,400**

trading jobs

Singapore's top investment  
destinations in Asia



China



India



Indonesia



# DEVELOPING ENTERPRISES

**Even in times of crisis,  
our mission stays clear.**

We strive to grow stronger Singapore enterprises by building capabilities and accessing global opportunities, thereby creating good jobs for Singaporeans.





# TRANSFORMING, INNOVATING, INTERNATIONALISING

Our enterprises recognised the need to build resilience and strengthen competitiveness in a different global business environment.

In 2021, more enterprises embarked on upgrading, transformation, innovation and internationalisation efforts with our support.







## RAISING PRODUCTIVITY

Last year, we supported 21,900 enterprises on productivity and capability upgrading projects – a 48% increase over 2020.

More than half were from the food services, retail, wholesale trade and manufacturing sectors. Many focused on automation, process and workflow redesign and digitalisation.

With the Infocomm Media Development Authority (IMDA), we enhanced the Start Digital programme to include new solutions in digital collaboration, digital marketing and digital transactions. Over 30,000 companies have benefitted to date.

## INVESTING IN INNOVATION

Some 600 enterprises undertook innovation projects, developing new products and solutions to meet market demands, and gaining a competitive advantage in the process.

To provide more SMEs and startups with opportunities to develop and test new solutions, we worked with public agencies, MNCs and local enterprises to organise 13 Open Innovation Challenges, attracting 100 challenge statements and over 800 proposals.

Our eight Centres of Innovation also continued to offer resources to help businesses uplift their capabilities and develop new products.





## GOING GLOBAL

Despite global travel restrictions, 1,600 enterprises continued to work with us to expand overseas.

Although China and Southeast Asia remained the top destinations, some enterprises also ventured to markets further afield, such as Saudi Arabia and South Africa, tapping our Market Readiness Assistance (MRA) grant to ease the journey.

We also facilitated over 300 overseas projects for firms, which helped them to build partnerships, establish new channels, and diversify into new markets.

To drive business matches between Singapore companies and their overseas counterparts, we engaged foreign partners through virtual missions, webinars and market forums such as the Africa-Singapore Business Forum.

## GROWING GLOBAL CHAMPIONS

Last year, 16 high-potential enterprises from sectors such as retail and manufacturing joined our flagship Scale-up SG programme to strengthen their capabilities and networks and accelerate growth. Five runs of the programme were conducted for 65 companies.

Another 180 business leaders from 130 enterprises joined the Enterprise Leadership for Transformation programme to develop more ambitious business growth plans and hone their leadership and management skills. To date, we have supported a total of 180 promising enterprises through the programme.





## WORKING WITH PARTNERS

**It takes a village – working with a strong network of partners enables us to reach out to more enterprises and do more to help them grow.**

### TRADE ASSOCIATIONS AND CHAMBERS (TACS)

The TACs drove initiatives to level up their industries. For example, the Container Depot and Logistics Association (Singapore) developed a digital solution to enable container haulage companies to track assets such as trailers and prime movers. The data is also shared with ports, warehouses and container depots, to increase operational efficiency and maximise asset utilisation.

To help businesses internationalise, the Singapore Business Federation (SBF) established three Singapore Enterprise Centres in Jakarta, Ho Chi Minh City and Bangkok, expanding the support available under the GlobalConnect@SBF initiative. Since GlobalConnect@SBF was set up by SBF and Enterprise Singapore in November 2019, over 4,500 Singapore businesses have benefitted.

### SME CENTRES

The network of SME Centres, run by our five TAC partners, assisted more than 28,000 businesses through tailored business advisory, capability workshops and group-based upgrading projects.

A new SME Centre@Chinatown was also launched by the Singapore Chinese Chamber of Commerce and Industry to better support Chinatown merchants in digital transformation efforts, bringing the total number of SME Centres to 11.





# TRANSFORMING INDUSTRIES

—  
**Bespoke strategies  
to uplift industries.**

To sustain the growth and competitiveness of our enterprises, Industry Transformation Maps were launched in 2016, with each one tailored to the needs of the industry.

Enterprise Singapore leads the transformation of food manufacturing, food services, and retail.





# FOOD MANUFACTURING AND FOOD SERVICES

**Amid COVID-19, the sectors faced challenges ranging from shifts in consumer preferences to supply chain disruptions, adding impetus to innovate and transform.**

## DIGITAL TRANSFORMATION

We launched the Food Manufacturing Industry Digital Plan (IDP), to help about 1,000 food manufacturers develop digital capabilities and participate in the digital economy.

The IDP was jointly developed with IMDA, following consultation with industry, and highlights the different digital solutions food manufacturers can adopt at each stage of their business growth and digital maturity.

## NEW RECIPES FOR SUCCESS

Innovation challenges such as Asia's Great Snack Challenge and The Hungry Games were held to offer aspiring entrepreneurs and startups an opportunity to turn ideas into retail products, and collaborate with established players. Both events drew close to 400 proposals in total.



## **HELPING FOOD MANUFACTURERS EXPAND ABROAD**

E-commerce and partnerships helped food manufacturers grow their presence in the region. For example, through RedDot and KrisShop, 22 companies were able to sell their products to European markets.

Partnerships were also facilitated between large food manufacturers and Singapore companies. These helped 23 SMEs to engage potential buyers and generate new leads in Vietnam, India, Sri Lanka and Malaysia. In all, 65 market entry leads were established across nine markets.

## **GUIDING NEW PLAYERS**

Against the backdrop of a changed operating environment, the Start Right guidebook for F&B entrants was refreshed with tips and insights to help them adapt to new trends, such as the rise of online food delivery. These include strategies and support for strengthening digital marketing, and ways to grow revenue through new food delivery business models.







## RETAIL

**New technology, changing consumer tastes and borderless competition from e-commerce are shaking up the retail industry, making it crucial for retailers to reinvent themselves.**

### INTERNATIONALISATION IN NEW WAYS

Some 18 homegrown beauty, fashion and wellness brands ventured into China under JaaJaaGo!, a programme by Kinofy that was supported by Enterprise Singapore, Singapore Tourism Board and CapitaLand.

The initiative helped the brands build awareness and test Chinese consumers' receptiveness to their products through livestreaming and social commerce, incorporating experiential elements and gamification for a more immersive experience.

Over a million online views, and 9,000 user-generated social media posts and videos on the brands were generated by key opinion leaders and consumers.

### DIGITALISATION AND REVITALISATION IN THE HEARTLANDS

Heartland retailers refreshed their image and adopted digital technology to improve sales under Heartlands Go Digital. To date, 88% of heartland businesses have adopted e-payment solutions. Another 65% of the enterprises took up digital solutions, an increase from 36% at the launch of the programme.

A new Visual Merchandising Programme was rolled out to help business owners acquire new skills in product placement, digital content creation and redesigning their physical storefront to attract more customers. Since August 2021, over 100 heartland enterprises have joined the programme, and experienced an up to 30% increase in sales.

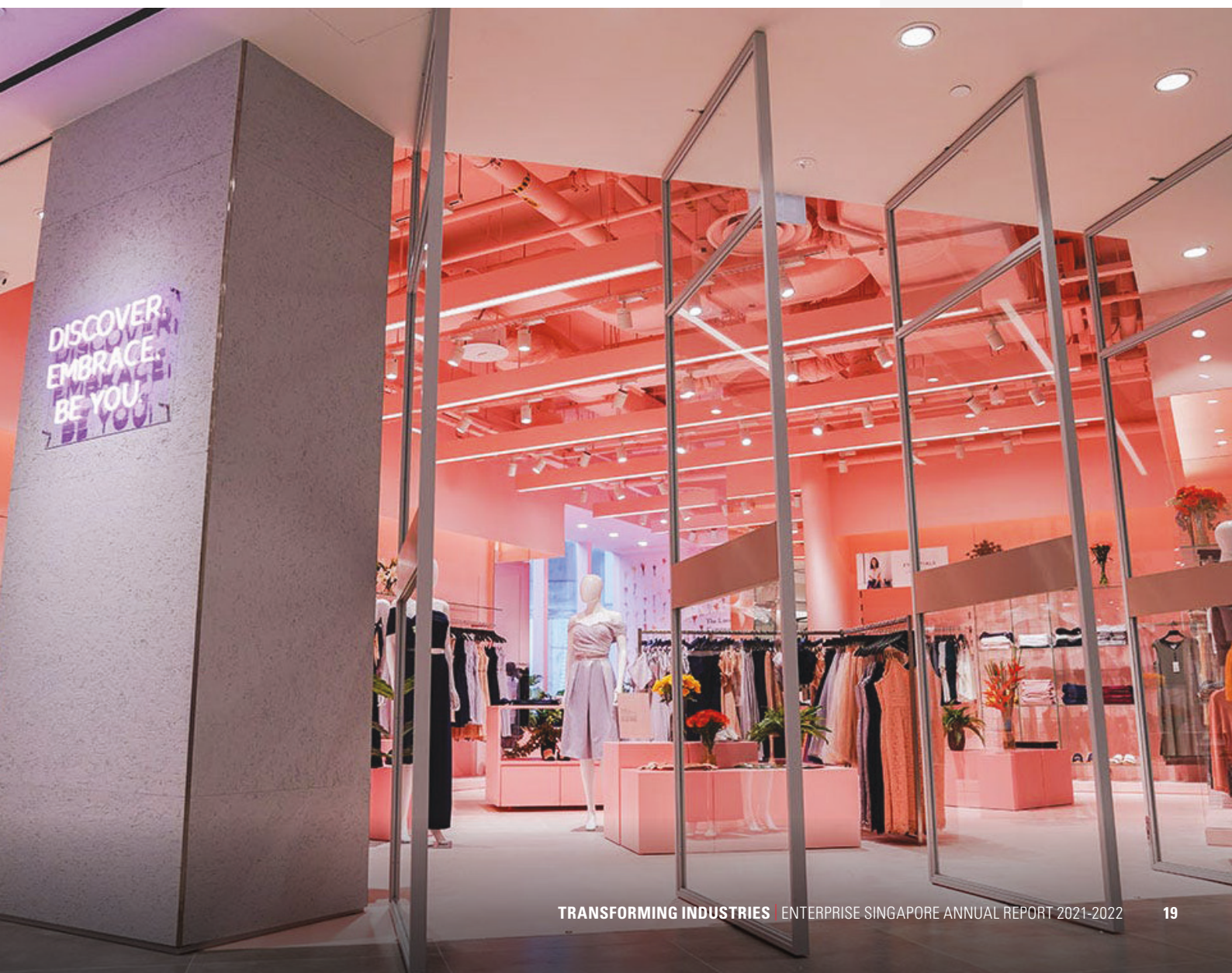
The inaugural Heartlands Festival, which celebrates heartland enterprises, generated up to 30% more sales for participating shops.



## **CHAMPIONING LOCAL RETAILERS**

We continued to support enterprising lifestyle businesses through the national Made With Passion initiative. In 2021, 64 new brands were selected from a pool of more than 300 applications to join Made With Passion, bringing the total number of brands under this initiative to 111.

Marketing campaigns were run to raise the visibility of these brands among local consumers and collaborations were facilitated between brands, which resulted in the creation of many new innovative products.







# ESTABLISHING SINGAPORE AS A GLOBAL HUB

**A Global-Asia node of  
technology, innovation,  
and enterprise.**

Beyond growing local enterprises, we aim to strengthen Singapore's position as a global trade and startup hub. Our networks put us in an ideal position to contribute expertise and solutions to the region and beyond.





## GROWING THE **STARTUP AND INNOVATION ECOSYSTEM**

—  
Today, startups in Singapore have access to over 200 global and local accelerators, and some 300 early-stage venture capitalists.

This vibrant ecosystem is the result of efforts built up over the decades to help startups grow and scale.



## NURTURING STARTUPS

Startups in Singapore raised close to US\$11 billion (S\$15.3 billion) last year, almost triple the US\$4 billion raised in 2020.

In addition, about 2,300 startups benefitted from funding, incubation and mentorship opportunities through our Startup SG programmes and partners, a 10% increase compared to 2020.

## INNOVATION IN SINGAPORE, FOR THE WORLD

The Singapore Week of Innovation and TeCHnology (SWITCH) was expanded from a week to a year, to offer more initiatives that support entrepreneurs and investors in deal-making, networking and innovation. The flagship conference held in November 2021 attracted over 15,000 participants from 45 markets.

Our marquee deep tech startup competition SLINGSHOT drew more than 4,500 applications from over 150 markets. More than S\$1.1 million in grants and cash prizes were awarded to the participants; we also connected the top 1,000 startups with more than 15 corporates to explore co-innovation opportunities.

Since 2017, SLINGSHOT has seen over 15,000 applications from markets including Canada, China, Germany, Israel, the UK, and the US. Our top 40 SLINGSHOT winners have since raised almost US\$400 million (S\$556.2 million) in investments.

## EXPANDING CROSS-BORDER PARTNERSHIPS

In 2021, Singapore joined the Eureka network, the largest public network for international collaboration in R&D and innovation, opening up more opportunities for enterprises to work with overseas counterparts to co-innovate, test-bed and scale.

Last year, over 230 enterprises and startups tapped our Global Innovation Alliance network and its acceleration programmes to venture overseas, nearly double the participation in 2020.

In addition, over 60 Singapore enterprises participated in nine cross-border co-innovation calls, gaining the opportunity to develop products and solutions for international markets.







## ANCHORING SINGAPORE AS **A GLOBAL TRADE HUB**

—  
**Singapore is a leading trade hub today, with the world's top traders from the energy, agri-commodities and metals sectors establishing a presence here.**

**To strengthen our position, it is important for us to continue diversifying and attracting more trade flows, while grooming our traders and growing the sector's capabilities.**



## THE FUTURE OF TRADE

Amid the global shift towards decarbonisation, Enterprise Singapore and the Singapore Economic Development Board (EDB) launched a study to assess the role that Singapore can play in providing services for a low-carbon future, as well as the considerations for developing Singapore as a hub for carbon services.

## OPPORTUNITIES IN AGRI-FOOD

To support the growing demand for agri-food innovation, the Singapore Agri-Food Innovation Lab (SAIL) was launched with Nanyang Technological University to match agri-food corporates with agri-tech and food-tech SMEs and startups.

## GROOMING TALENT

To uplift workforce capabilities for the wholesale trade sector, a Jobs Transformation Map (JTM) was developed with the Ministry of Manpower, Workforce Singapore and SkillsFuture Singapore. The JTM will help employers and workers prepare for transformation in the sector, in new areas such as data analytics and sustainable practices.

## THOUGHT LEADERSHIP IN TRADE

On a global level, we joined more than 750 companies from 73 countries to discuss topics such as the sustainable future of food at the annual FT Commodities Asia Summit.

With the Singapore Exchange and E-Steel, we brought global players to the annual Singapore International Ferrous Week (SIFW), to discuss key issues related to the global ferrous ecosystem, such as the decarbonisation of the steel value chain.

## FREE TRADE AGREEMENTS

To drive more trade flows, we supported the Ministry of Trade and Industry in developing the UK-Singapore Free Trade Agreement (UKSFTA). The UKSFTA came into force on 11 February 2021 and now allows Singapore companies to continue enjoying the same EU-Singapore Free Trade Agreement benefits when trading between the two countries.







# BUILDING TRUST IN THE SINGAPORE BRAND

—  
**Thanks to Singapore's reputation for quality and excellence, our enterprises have been able to access global market opportunities and stay competitive.**



## RAISING STANDARDS

**Enterprise Singapore oversees the execution of the Singapore Standardisation Programme, which is led by the Singapore Standards Council. In 2021, 122 standards were developed, impacting about 5,700 organisations.**

### SUPPORTING INDUSTRY GROWTH

Some 17 standards were developed to support emerging areas such as urban farming, additive manufacturing, autonomous vehicles, and Internet of Things (IoT).

For example, TR 91 will raise cybersecurity standards of consumer IoT devices. It was developed based on international practices, which will help reduce testing and compliance costs, while facilitating market access for our enterprises.

Similarly, SS 666 was launched to help manufacturers adopt best practices in metal additive manufacturing and assure customers that the products are of consistent quality.

### CONTRIBUTING TO INTERNATIONAL STANDARDS DEVELOPMENT

Two new ISO standards, ISO 22192 and ISO 21562, were developed based on Singapore's national standards to provide consistency in the procedures and documentation for marine fuel transactions, helping both fuel suppliers and buyers achieve quicker and more transparent transactions.

We also joined two new ISO strategic advisory groups – on smart farming and environment, social and governance (ESG) ecosystems.





## ASSURING WITH **ACCREDITATION**

**Enterprise Singapore also oversees the Singapore Accreditation Council (SAC), which works with the testing, inspection and certification industry to provide the assurance that quality benchmarks are upheld consistently.**

### **INDUSTRY ASSURANCE**

New accreditation programmes were launched to support Singapore's Green Plan 2030 and the "30 by 30" goal for food resilience. These include the new accreditation programme for cold chain management system certification, which aims to assure consumers of the quality of chilled and frozen food products in the market.

In the construction sector, new accreditation programmes for alternative structural steel certification and in-situ post tensioning works certification were developed. The former ensures the resilient supply of construction steel to Singapore, without compromising product conformity and quality assurance. The latter ensures the consistent manufacturing of post tensioning kits or materials, quality control of processes and confidence in product quality. It raises the competency and professionalism of specialist builders under the Building Construction Authority (BCA) Builders Licensing Framework.

### **ENABLING ACCESS TO MARKETS**

The SAC expanded our mutual recognition arrangement with the Asia Pacific Accreditation Cooperation to include business continuity management system certification and anti-bribery management system certification. It means that our enterprises will gain greater trust when exporting their goods and services.

We also engaged Thailand's Food and Drug Administration and 27 mask manufacturers to promote Singapore-accredited mask testing competencies.



# COPING

# WITH COVID-19

# CHALLENGES

**Businesses received support to deal with disruptions arising from the pandemic.**

This included the extension of grants and financing schemes, assistance in lease negotiations and fair tenancy discussions.







## FINANCING FOR BUSINESS CONTINUITY

The Temporary Bridging Loan Programme and the enhanced Enterprise Financing Scheme (EFS) - Trade Loan were extended till 31 March 2022, with the government sharing 70% of the risk on such loans.

We also partnered financial institutions to catalyse S\$8.6 billion worth of loans for 12,600 enterprises, to address cashflow needs.

## NEW WAYS OF DOING BUSINESS

The E-Commerce and Food Delivery Booster packages were re-introduced to help retailers and F&B establishments sell their products through online platforms. Over 10,000 F&B establishments and retailers benefitted from the booster packages.



## FACILITATING RENTAL SUPPORT AND FAIR TENANCY

To help enterprises with rental costs, we supported the implementation of the Rental Support Scheme and Rental Waiver Framework, which provided payouts and rental waivers to impacted businesses.

We also facilitated fair tenancy for businesses, by supporting the formation of the Fair Tenancy Industry Committee. The committee comprises business leaders who represent major retail landlords and tenants in Singapore and aims to ensure fairness in lease negotiations through a Code of Conduct.

## ESTABLISHING FAST AND EASY TESTING

The Fast and Easy Testing (FET) Rostered Routine Testing (RRT) regime was rolled out for sectors with a high risk of COVID-19 transmission. Although the regime was unprecedented, we worked closely with multiple stakeholders spanning ministries, agencies and industry associations to design and establish operations within a month.

The FET RRT regime has reached at least 19,000 businesses, helping them to keep their staff and customers safe, and maintain operations.

# 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



**LIM MING YAN**  
CHAIRMAN  
SINGAPORE BUSINESS  
FEDERATION  
CHAIRMAN  
WORKFORCE SINGAPORE



**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



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



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



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



# OUR EXECUTIVE MANAGEMENT TEAM



**PNG CHEONG BOON**  
CHIEF EXECUTIVE OFFICER



**JEFFREY SIOW**  
MANAGING DIRECTOR &  
CHIEF OPERATING OFFICER



**DILYS BOEY**  
ASSISTANT CHIEF  
EXECUTIVE OFFICER  
LIFESTYLE & CONSUMER



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



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



**CHRISTOPHANE FOO**  
CHIEF HUMAN CAPITAL  
OFFICER  
HUMAN CAPITAL



**EUNICE KOH**  
ASSISTANT CHIEF  
EXECUTIVE OFFICER  
ASIA-PACIFIC  
CHINA  
INTERNATIONAL PLANNING  
DIVISION



**LEE PAK SING**  
ASSISTANT CHIEF  
EXECUTIVE OFFICER  
TRADE, CONNECTIVITY  
& BUSINESS SERVICES



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



**EMILY LIEW**  
ASSISTANT CHIEF  
EXECUTIVE OFFICER  
INFO-COMM, MEDIA  
& DIGITALISATION  
STRATEGIC PARTNERSHIPS  
& PLATFORMS



**SOH LENG WAN**  
ASSISTANT CHIEF  
EXECUTIVE OFFICER  
MANUFACTURING &  
ENGINEERING



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



**TAN SOON KIM**  
ASSISTANT CHIEF  
EXECUTIVE OFFICER  
MIDDLE EAST & AFRICA,  
AMERICAS & EUROPE,  
SOUTH ASIA



**JOHNNY TEO**  
ASSISTANT CHIEF  
EXECUTIVE OFFICER  
CHINA



**GEOFFREY YEO**  
ASSISTANT CHIEF  
EXECUTIVE OFFICER  
URBAN SOLUTIONS &  
INFRASTRUCTURE SERVICES  
SUSTAINABILITY &  
ENTERPRISE FINANCE

**ANNUAL REPORT**

# 2021 2022

**FINANCIAL  
STATEMENTS**

**Enterprise  
Singapore**

Growing Enterprises <sup>SG</sup>





# FINANCIAL STATEMENTS

## FINANCIAL PERFORMANCE REVIEW

FOR YEAR ENDED 31 MARCH 2022

Enterprise Singapore's  
total expenditure in  
FY2021 was

**S\$335.6m**

The grant funding,  
revenue and net other  
income in FY2021 was

**S\$335.2m**

In FY2021, Enterprise  
Singapore ended  
with a net deficit of

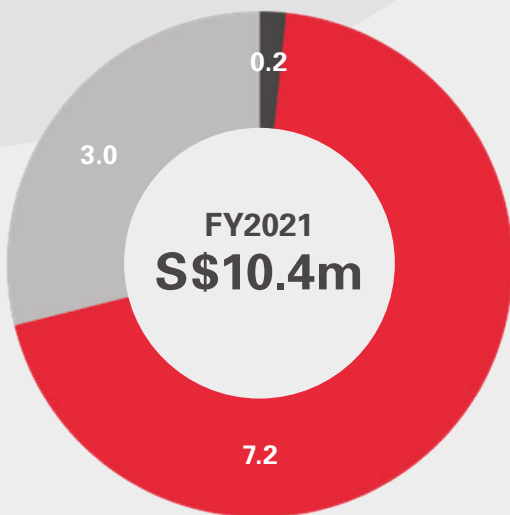
**S\$0.4m**  
after contribution  
to Government  
Consolidated Fund

	FY2021 (S\$ million)
Operating income	10.4
Operating expenditure	(335.6)
Results from operating activities	(325.2)
Net other income/(expense)	(3.6)
Deficit before grants	(328.8)
Grants	328.4
Surplus/(Deficit) before contribution to Government Consolidated Fund	(0.4)
Contribution to Government Consolidated Fund	(0.0)
Net surplus/(deficit) for the year	(0.4)

# FINANCIAL STATEMENTS

## OPERATING INCOME

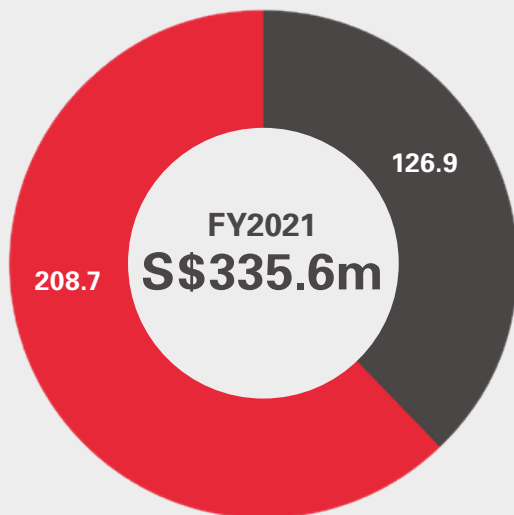
Enterprise Singapore's operating income for FY2021 was S\$10.4 million. The operating income is classified into three main categories as follows:



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

## OPERATING EXPENDITURE

Enterprise Singapore's operating expenditure was S\$335.6 million for FY2021. Bulk of the operating expenditure comprises expenditure on manpower<sup>1</sup> and other operating expenditure.



- Manpower expenditure
- Operating expenditure

## GRANTS

Enterprise Singapore's operating grants in FY2021 amounted to S\$328.4 million.

<sup>1</sup> Manpower expenditure includes S\$51.9 million incurred for COVID-19 related initiatives during the financial year.



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

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

