

Enterprise
Singapore

ANNUAL REPORT

2022
2023



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CHAIRMAN'S MESSAGE



RENEWING GROWTH AMBITIONS IN CHALLENGING TIMES

**2022 was a
challenging year
with uncertainties,
but our enterprises
showed resilience
and determination.**

Despite global headwinds, Singapore's economy grew by 3.6% last year. Our enterprises played a key role in this growth, with many of them expanding operations and investing in new technologies. We supported 2,000 businesses to expand overseas, a 25% increase from the year before. In addition, 700 businesses launched innovation initiatives, 17% more than before. These and other efforts are estimated to create S\$17.8 billion in value-add and 23,800 skilled jobs for our economy.

This year, we will continue to face an uncertain business environment. Changes ranging from softening global demand and geopolitical shifts to sustainability imperatives demand that we refresh our strategies to better help Singapore enterprises remain globally competitive.

We have helped industries including retail and food kickstart transformation with the launch of new roadmaps and will be working closely alongside industry partners to help enterprises do so too. In particular, we are focusing on two key areas to help our enterprises stay ahead in an ever-evolving global marketplace.

First, strengthening partnerships and networks. Our enterprises are continuing to expand overseas, with some now venturing into markets further afield. But they may find that it is no longer business as usual; the unfamiliar territories in emerging markets can also be challenging to navigate. This makes the local connections and market insights we offer through our network of overseas centres and partners even more crucial.

We will also help enterprises form strategic partnerships, such as joint ventures and consortiums, to strengthen their market proposition by providing integrated solutions. In an unpredictable business environment and foreign market, working with like-minded partners or other businesses in the value chain can help them tap synergies and mitigate risks.

“ We will continue to seek out emerging growth areas to position our enterprises and economy forward. ”

Second, gaining an edge in the sustainability economy. Countries around the world are moving towards sustainability, with consumers, investors and regulators paying more attention to environmental considerations. While this will place greater expectations on our businesses to adopt and demonstrate green practices, it will also drive demand for new solutions harnessing the power and scale of innovation and digitalisation. This presents opportunities for enterprises to step in and fill the gaps in sectors such as renewable energy, carbon services and trading, and green transportation.

In Singapore, the sustainability transition is at a turning point too. Efforts against climate change are being ramped up to meet raised targets such as achieving net zero emissions by 2050. Being financially and environmentally sustainable will thus become an imperative for businesses to thrive in the long run. Our businesses need to act, but it is important for us to start right.

Hence, we will focus on empowering more local enterprises to embark on their sustainability journey. We will work with industry partners to build their awareness of and knowledge in fundamental areas such as sustainability reporting and carbon accounting. This will pave the way for our enterprises to establish the capabilities and credentials they need to successfully capitalise on sustainability-driven trends going forward.

We will continue to seek out emerging growth areas to position our enterprises and economy forward. Our ambition is to develop the next generation of Singapore Global Enterprises, but we are cognisant that we cannot go it alone.

This year, we hope to work even more closely with our enterprises, stakeholders and partners to uplift businesses and help them scale up. Together, we can keep growing.

PETER ONG

CHAIRMAN | ENTERPRISE SINGAPORE

2022 IN NUMBERS

PARTNERED ENTERPRISES TO **TRANSFORM AND GROW**



18,100
enterprises



S\$18b
committed value-add



23,800
projected skilled jobs

PRODUCTIVITY

17,200
enterprises

KEY AREAS



Automation



Digitalisation



Branding & marketing



Process & workflow redesign

INNOVATION

700
enterprises

HIGHLIGHTS



3
new
Centres of
Innovation

INTERNATIONALISATION

2,000
enterprises

TOP MARKETS



China



Indonesia



Malaysia



US



Vietnam

SUSTAINABILITY

>600
enterprises



S\$120m
green loans
catalysed



>30
sustainability-
related projects

2022 IN NUMBERS

FACILITATED TRADE WITH THE WORLD



Merchandise
trade
S\$1.4t

Total export
of goods
S\$710b

Total export
of services
S\$402b

Direct investment
abroad (stock) in 2021
S\$1.3t



Generated
US\$2.2t
in international trade flow

S\$50b
in local business spending
and created

15,800
trading jobs by working with
360 local and international
commodity traders

Singapore's top trading
partners



China



Malaysia



US

Singapore's top investment
destinations in Asia



China



Hong Kong



India

2022 IN NUMBERS

SUPPORTED STARTUPS AND INNOVATION



Supported startups with
2,700
funding, incubation
and mentoring projects
under the Startup SG
programmes



Appointed
5 new co-investment
partners, growing the
pool of investors to
52



Worked with
37
Accredited Mentor Partners
and
10 accelerators in
the Startup SG initiatives
to help startups scale



Attracted over
9,000
in-person attendees from over
100 markets to the
Singapore Week of Innovation
and TeCHnology (SWITCH) 2022



3,600 applications from
150 markets
submitted for SLINGSHOT 2022



2022 IN NUMBERS

RAISED QUALITY AND STANDARDS



Supported
280
standards adoption
projects



Developed
130
standards impacting
6,050
organisations



Accredited
42
Conformity
Assessment Bodies



Enabled greater access
to markets through

28 Mutual Recognition
Arrangements with over

100 economies globally



Conducted over

4,300

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



GROWING STRONGER ENTERPRISES

With our support, many enterprises built new business capabilities and seized opportunities globally in 2022.

RAISING PRODUCTIVITY

More than 17,000 enterprises embarked on productivity projects to upgrade and transform their business despite economic challenges.

Spanning sectors including manufacturing, wholesale trade and food services, they focused on automation, process and workflow redesign, digitalisation, and branding and marketing.

DRIVING INNOVATION

Enterprises continued to sharpen their competitive edge, with 700 enterprises across sectors such as professional services and information and communications undertaking innovation projects to develop new products and solutions.

To further drive innovation, we established three new Centres of Innovation in built environment, beauty and personal care, and urban agriculture. These will support up to 1,500 Singapore enterprises over the next five years.

EXPANDING GLOBALLY

Internationalisation saw an uptick, with 2,000 enterprises expanding abroad and exploring overseas opportunities, 25% more than in 2021.

Southeast Asia remained the top destination, but more companies also ventured further afield, into markets including Africa, Latin America, and the Middle East.



EMBARKING ON SUSTAINABILITY

Our Enterprise Sustainability Programme enabled more than 600 enterprises to kickstart their sustainability journey by providing the know-how through awareness and education programmes.

In addition, the Enterprise Financing Scheme – Green (EFS-Green) provided enterprises with access to financing by catalysing close to S\$120 million of green loans for over 30 sustainability-related projects.

To help even more enterprises build capabilities in sustainability, we partnered industry stakeholders such as Schneider Electric, to launch a SME Kickstarter Decarbonisation Programme, and TÜV SÜD PSB, to offer a Sustainability-as-a-Service programme that helps businesses meet customer and regulatory requirements.

HELPING ENTERPRISES SCALE

Our flagship Scale-Up and Enterprise Leadership for Transformation (ELT) programmes continued to see strong interest from high-growth companies. To date, there are 80 enterprises in Scale-Up, with 15 new participants joining in 2022.

Meanwhile, 130 leaders from 90 local enterprises joined the ELT programme to strengthen their business growth strategies, bringing the total number of business leaders trained since the programme's launch in 2020 to over 400.

LEVERAGING PARTNERSHIPS

Our partners also played a key role in helping our enterprises transform and grow. Our network of SME Centres operated by the trade associations and chambers (TACs) assisted 25,000 SMEs through business advisories, capability development workshops and upgrading initiatives.

The TACs also intensified efforts to help enterprises expand overseas, helping more than 1,700 enterprises participate in over 90 international trade fairs. In addition, the Singapore Business Federation (SBF)'s Global Connect@SBF assisted more than 5,000 companies looking at overseas opportunities, while the Singapore Chinese Chamber of Commerce and Industry helped close to 800 companies looking to set up or expand their presence in China.



DRIVING INDUSTRY TRANSFORMATION

Together with industries, we are charting the next lap of economic growth, guided by the Singapore Economy 2030 vision which encompasses the pillars of Manufacturing, Services and Trade.

MANUFACTURING

ACCELERATING GROWTH IN ADVANCED MANUFACTURING

We contributed efforts to the Precision Engineering, Aerospace and Electronics Industry Transformation Maps, which pave the way towards Singapore's goal to grow manufacturing value-add by 50% by 2030 by driving innovation, embracing sustainability and uplifting talent.

In addition, we rolled out the Manufacturing 2030 Careers Initiative with MTI and EDB, which creates internship opportunities for young talent to enter the sector as well as a Manufacturing Employer Handbook to improve talent attraction and retention.



EMPOWERING THE ENERGY AND CHEMICALS SECTOR

New growth strategies were developed with EDB for the local sector under the Energy & Chemicals Industry Transformation Map 2025, such as driving collaboration between local and international businesses to spur the adoption of new processes in making specialty chemicals, the development of new products, and more.

In partnership with ASPRI, a Digitalisation Readiness Index was also launched to accelerate digitalisation in companies in the process construction and maintenance industry, which provides key support to the energy and chemicals industry, to help enhance productivity and optimise manpower for the long term.

SUSTAINABILITY IN MARINE AND OFFSHORE

To support the marine and offshore industry's pivot towards offshore wind amid the global energy transition, we worked closely with the Association of Singapore Marine Industries and Global Wind Energy Council to develop an offshore wind roadmap for the sector, which highlights the trends and opportunities for local players.

Offshore wind missions to the UK and US, which are home to the world's largest offshore wind markets, were also organised, helping close to 20 Singapore companies facilitate market entry, innovation partnerships, and business opportunities.



HELPING FOOD MANUFACTURERS TRANSFORM

The Food Manufacturing Industry Transformation Map 2025 was launched to establish Singapore as a trusted food and nutrition leader and the preferred launchpad into Asia for quality brands, while the Jobs Transformation Map for Food Manufacturing was unveiled to enable employers to equip their workforce with the necessary skills and offer new job opportunities in tandem with transformation efforts.

At the same time, we partnered TACs such as the Singapore Food Manufacturers' Association and Singapore Manufacturing Federation to help companies enter new markets via international tradeshows and in-market business matching with buyers from over 10 markets. More than 150 companies participated in tradeshows including SIAL Paris and Gulfood in Dubai.

Together with Cheng Yew Heng Candy Factory, we facilitated collaborations between 13 companies and partners such as Trustana and World Future Enterprises to overcome regulatory hurdles and accelerate market access in China and the Middle East.

ADVANCING INNOVATION IN FOOD MANUFACTURING

With the Singapore Institute of Technology and JTC, we opened FoodPlant which provides access to services such as research and development (R&D) consultancy, equipping local companies with capabilities to develop new and innovative food products.

On a global level, we signed an MOU with Europe's Global Foodture Programme to help Singapore and European food companies collaborate and innovate to adapt to food sustainability challenges.

SERVICES

RENEWING GROWTH AND GROWING GLOBAL RETAIL BRANDS

Amid a renewed focus on strengthening Singapore as a global lifestyle and retail hub, we launched the Retail Industry Transformation Map 2025, which will centre on building a core of global Singapore brands and raising the quality of jobs in the sector.

Homegrown retailers made inroads overseas with our support – 10 companies showcased at Showfields New York for the first time, which helped them refine their market entry, raise brand awareness, and form business partnerships.

Other brands ventured into China through two physical pop-ups at CapitalLand malls in Shanghai and onboarding CapitalLand’s CapitaStar e-commerce platform over six months. Nearly 1.5 million views and 7,700 engagements were generated on social media platforms, in addition to press coverage by over 60 media outlets.

REJUVENATING HEARTLANDS

Close to 50 businesses participated in the inaugural Digital Practitioner Programme by Enterprise Singapore and Google to deepen their digital marketing capabilities. Following the programme, some businesses saw their revenue increase with improved marketing.



Initiatives such as the Heartland Innovation Challenge continued to support heartland enterprises to innovate too. Since its launch in 2021, over 30 teams of students from Institutes of Higher Learning and more than 30 heartland enterprises and merchant associations have come together to co-create new products and solutions.

CATALYSING NEW GROWTH IN FOOD SERVICES

Last year, we launched the Food Services Industry Transformation Map 2025 to spur enterprises to create new revenue streams through innovation and encourage ready and able food companies to capture new growth opportunities domestically and internationally.

We also worked with IMDA to refresh the Food Services Industry Digital Plan in tandem, to guide companies in the sector to deepen their digital capabilities.

HELPING FOOD PLAYERS GO GLOBAL

Singapore food companies made inroads in overseas markets with our support, with over 10 companies gaining insights to Japan’s F&B landscape, entry opportunities and strategies through a mission to Tokyo.

Singapore-style food centre Urban Hawker was also launched in New York, featuring more than 10 local food brands.

TRADE



GROWING EXPORT AND OFFSHORE TRADE

As part of Singapore Economy 2030, the Trade 2030 strategy was launched to grow trade volume, diversify trading activities, expand trade globally, and attract more global traders and new trade flows through Singapore. With MTI, we aim to grow Singapore's export value to at least S\$1 trillion and offshore trade value to US\$2 trillion by 2030.

To support Trade 2030, we also refreshed the Wholesale Trade Industry Transformation Map with strategies to grow globally competitive Singapore traders and export-ready enterprises, anchor and expand the presence of global traders in Singapore, uplift local workers, and create new professional roles by 2025.

STRENGTHENING SINGAPORE'S STATUS AS A GLOBAL TRADE HUB

We continued to attract traders from diverse markets to anchor their operations in Singapore, including Ecopetrol, Colombia's largest oil company, and French soft commodity trader Sucden.

To diversify trade flows, we tapped into growth opportunities such as carbon trading. Global traders such as Engie Energy Marketing Singapore have set up trading desks locally to trade carbon credits and renewable energy certificates, joining established traders such as Trafigura and Shell in contributing to our drive to be Asia's carbon services hub.

DEVELOPING TRADE TALENT

To build a strong core of local talent for the liquified natural gas (LNG) sector, which plays a key role in global energy transition efforts, we launched the Leadership Development Initiative for LNG trading professionals. Global traders including Glencore, Chevron and TotalEnergies have joined the programme.

GROWING OUR STARTUP AND INNOVATION ECOSYSTEM

Our ecosystem has gone from strength to strength, with startups having access to over 200 accelerators and more than 500 investors on the Startup SG network today.

GIVING STARTUPS A BOOST

Singapore's startup ecosystem rose through the ranks in 2022, emerging seventh globally on StartupBlink's Startup Ecosystem Index and fifth in Asia in Startup Genome's study.

Through our ecosystem, startups were supported through 2,700 funding, incubation and mentorship projects under Startup SG programmes. We also worked with over 40 partners through the Startup SG Founder and Startup SG Accelerator programmes to support early-stage founders.

Events were also organised to enable startups to forge valuable partnerships with corporates and investors, including more than 10 Deal Fridays sessions that were held, which helped over 100 startups connect with more than 500 investors and fellow entrepreneurs.

FOSTERING INNOVATION

The 2022 Singapore Week of Innovation and TeCHnology (SWITCH) attracted over 9,000 in-person attendees from more than 100 markets, while our marquee deep tech startup pitching competition SLINGSHOT drew 3,600 applications from 150 markets, including startup hubs such as Israel, Germany, South Korea and the US.

Since 2017, the top 40 SLINGSHOT winners have gone on to raise more than S\$560 million

in investments. Also, more than 50 global startups that had participated in SLINGSHOT have anchored in Singapore to develop their solutions and scale further.

New open innovation challenges such as the Sustainability Open Innovation Challenge and India Open Innovation Challenge were also launched at SWITCH.

EXPANDING GLOBAL NETWORKS

The Global Innovation Alliance (GIA) network was expanded to 17 nodes worldwide with the inclusion of Abu Dhabi and Seoul, driving greater collaboration with international business and tech communities.

Five new GIA pilot acceleration programmes in Stockholm, Cape Town, Mumbai, Sydney and Melbourne were rolled out to help more Singapore companies form partnerships and scale in the markets, while sector-specific programmes helped companies explore opportunities in advanced manufacturing in Tokyo and foodtech in China.

To spark greater cross-border innovation, new bilateral co-innovation programmes with the UK and China's Yangtze River Delta were launched. And under the banner of the Eureka Network, two inaugural calls for proposals between Singapore and Turkey as well as Singapore and South Korea were run, while two new Eureka Cluster calls in sustainability and software innovation were launched.



BUILDING TRUST IN THE SINGAPORE BRAND

We oversee the development of standards and accreditation programmes, which work hand in hand to enable Singapore enterprises to grow and pursue opportunities overseas.

SUPPORTING ENTERPRISES THROUGH STANDARDS

New standards were developed to support sustainability across sectors and Singapore's Green Plan 2030, and to help enterprises build digital capabilities, among others. These include a new technical reference (TR) to guide companies on sustainable packaging practices, and a new national electric vehicle charging standard.

For digitalisation, new standards include TR 106, which provides tiered cybersecurity measures for enterprises, and TR 76, which guides online retailers and intermediaries such as e-commerce marketplaces on better securing e-commerce transactions from scams.

STRENGTHENING INTERNATIONAL COOPERATION IN STANDARDS DEVELOPMENT

Singapore has stepped up our participation in International Organization for Standardization (ISO) and International Electrotechnical Commission (IEC) technical committees such as carbon dioxide capture, transportation and geological storage; circular economy; energy storage systems; and solar photovoltaic systems.

Within the IEC technical committee on solar photovoltaic systems, we are leading the development of the standard on the design of floating photovoltaic power plants.

We also renewed the MOU with the Standardization Administration of the People's Republic Of China,

which seeks to build collaboration in standardisation activities to reduce technical barriers to trade and facilitate bilateral economic cooperation.

ENHANCING OUR ACCREDITATION PROGRAMMES

Five new accreditation programmes were rolled out to uphold quality across industries, in areas including food cargo inspection; food establishment audits that facilitate the approval of export certificates; specialist builders for precast concrete works and ground stabilisation; and instrumentation and monitoring for construction works.

ENSURING ACCESS TO MARKETS AND GLOBAL DEVELOPMENTS

The Singapore Accreditation Council (SAC) spearheaded accreditation developments in the region through our leadership position as the inaugural Chair for the Asia Pacific Accreditation Cooperation (APAC) from 2019 to 2022. SAC's current and extended mutual recognition arrangements with the APAC will also continue to be recognised.

In addition, forward-looking provisions on standards, technical regulations and conformity assessment procedures were successfully included in the new Singapore-Australia Green Economy Agreement. This will help pave the way for collaboration and information exchange on standards, technical regulations and conformity assessment, thus facilitating future trade and market access.

OUR BOARD MEMBERS



PETER ONG
CHAIRMAN
ENTERPRISE SINGAPORE



PNG CHEONG BOON
CHIEF EXECUTIVE OFFICER
ENTERPRISE SINGAPORE



DR BEH SWAN GIN
CHAIRMAN
ECONOMIC DEVELOPMENT
BOARD



CHAM HUI FONG
DEPUTY SECRETARY-
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AMOS LEONG
HEAD EXECUTIVE
UNIVAC GROUP



JEANNE LIEW
PRINCIPAL & CHIEF
EXECUTIVE OFFICER
NANYANG POLYTECHNIC



LIM CHOW KIAT
CHIEF EXECUTIVE OFFICER
GIC



KELVIN LIM
GROUP CHIEF EXECUTIVE
OFFICER
DURAPOWERS HOLDINGS



LIM MING YAN
CHAIRMAN
SINGAPORE BUSINESS
FEDERATION



MAX LOH
CHAIRMAN
COMPETITION &
CONSUMER COMMISSION
OF SINGAPORE



PIERRE LORINET
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TRAFIGURA GROUP



**MOHAMED NASSER
BIN ISMAIL**
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HEAD EQUITIES CAPITAL
MARKETS
SINGAPORE EXCHANGE



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PHYLLIS ONG
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CHIEF EXECUTIVE OFFICER
TEMASEK HOLDINGS



HELEN WONG
GROUP CHIEF EXECUTIVE
OFFICER
OCBC BANK



DR ZHOU LIHAN
CO-FOUNDER & CHIEF
EXECUTIVE OFFICER
MIRXES

OUR EXECUTIVE MANAGEMENT TEAM



PNG CHEONG BOON
CHIEF EXECUTIVE OFFICER



JEFFREY SIOW
MANAGING DIRECTOR &
CHIEF OPERATING OFFICER



DILYS BOEY
DEPUTY CHIEF
EXECUTIVE OFFICER
INDUSTRY CLUSTERS



TAN SOON KIM
DEPUTY CHIEF
EXECUTIVE OFFICER
GLOBAL MARKETS



EDWIN CHOW
ASSISTANT CHIEF
EXECUTIVE OFFICER
INNOVATION & ENTERPRISE



CHOY SAU KOOK
DIRECTOR GENERAL
QUALITY & EXCELLENCE



CHRISTOPHANE FOO
CHIEF HUMAN CAPITAL
OFFICER
HUMAN CAPITAL



EUNICE KOH
ASSISTANT CHIEF
EXECUTIVE OFFICER
ASIA-PACIFIC
CHINA



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



LEUNG WAI LING
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CORPORATE DEVELOPMENT
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QUALITY & EXCELLENCE



EMILY LIEW
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INFO-COMM, MEDIA
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INFRASTRUCTURE SERVICES
SUSTAINABILITY &
ENTERPRISE FINANCE

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FINANCIAL PERFORMANCE REVIEW

FOR YEAR ENDED 31 MARCH 2023

Enterprise Singapore's total expenditure in FY2022 was

S\$314.0m

The grant funding, revenue and net other income in FY2022 was

S\$303.8m

In FY2022, Enterprise Singapore ended with a net deficit of

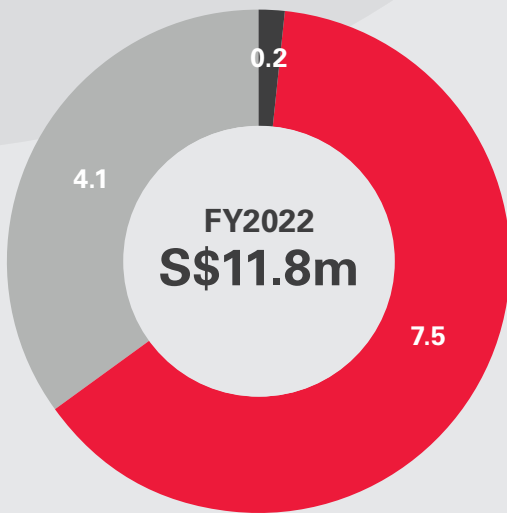
S\$10.2m

	FY2022 (S\$ million)
Operating income	11.8
Operating expenditure	(314.0)
Results from operating activities	(302.2)
Net other income/(expense)	(5.9)
Deficit before grants	(308.1)
Grants	297.9
Surplus/(Deficit) before contribution to Government Consolidated Fund	(10.2)
Contribution to Government Consolidated Fund	–
Net surplus/(deficit) for the year	(10.2)

FINANCIAL STATEMENTS

OPERATING INCOME

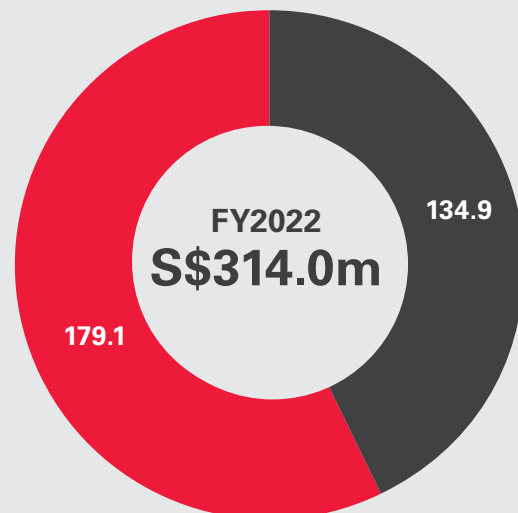
Enterprise Singapore’s operating income for FY2022 was S\$11.8 million. The operating income is mainly classified into three main categories as follows:



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

OPERATING EXPENDITURE

Enterprise Singapore’s operating expenditure was S\$314.0 million for FY2022. Bulk of the operating expenditure comprises expenditure on manpower¹ and other operating expenditure.



- Manpower expenditure
- Operating expenditure

GRANTS

Enterprise Singapore’s operating grants in FY2022 amount to S\$297.9 million.

¹ Manpower expenditure includes S\$16.3 million incurred for COVID-19 related initiatives during the year.

Growing **Enterprises** ^{SG}

www.enterprisesg.gov.sg

