

Enterprise
Singapore

DRIVING A SUSTAINABLE FUTURE FOR SINGAPORE ENTERPRISES

Enterprise Singapore Sustainability Report 2024

This report covers our sustainability efforts in 2023.

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ABOUT ENTERPRISE SINGAPORE

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

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

EnterpriseSG is headquartered in Singapore and has overseas offices in Australia, Brazil, China, Germany, Ghana, India, Indonesia, Japan, Kenya, Malaysia, Mexico, Myanmar, Philippines, Russia, Saudi Arabia, South Africa, South Korea, Thailand, Turkiye, the United Arab Emirates, United Kingdom, United States of America, and Vietnam.

More information on EnterpriseSG's operations can be found in our [Annual Report 2023/2024](#).

Our Mission

Grow stronger Singapore enterprises by building capabilities and accessing global opportunities, thereby creating good jobs for Singaporeans.

Our Vision

A vibrant economy with globally competitive Singapore enterprises.



ABOUT THIS REPORT

EnterpriseSG is proud to present our inaugural Sustainability Report. Beyond integrating sustainable practices into our business operations, our organisation plays a key role in leveraging sustainability to shape a resilient and competitive future for Singapore enterprises.

This report is a testament to our journey towards sustainability, detailing our strategic approach to managing and improving our Environmental, Social, and Governance (ESG) impact. It reflects our transparency and commitment to sharing our sustainability journey with our stakeholders and the wider community that we serve. We will continue to publish our Sustainability Report on an annual reporting cycle.

In this report, we cover EnterpriseSG's ESG approach, sustainability governance, and performance across our material topics from 1 January 2023 to 31 December 2023 ("2023").

For a start, we will be reporting results for our Singapore operations. It can be read in tandem with our [Annual Report 2023/2024](#).

This report has been prepared with reference to the GRI Standards, one of the most internationally-recognised sustainability reporting standards.

As a Singapore Government Statutory Board, our sustainability approach is guided by [GreenGov.SG](#) and other [Government policies](#).

EnterpriseSG values input and feedback from all stakeholders regarding this report and the sustainability work we do.

For feedback or enquiries, please reach out to us at www.enterprisesg.gov.sg/about-us/contact-us.



CHAIRMAN'S MESSAGE

The UN Environment Programme's (UNEP) Emissions Gap Report 2023 warns that current global climate pledges still fall short of what is needed to limit warming to 1.5°C. This calls for an acceleration of collective action.

Singapore is committed to play our part. The Singapore Green Plan 2030 outlined a roadmap towards a sustainable future. In it, we have identified specific targets, such as transitioning to cleaner energy, greening our infrastructure, and reducing water consumption. Enterprises play an important role on this journey.

This inaugural sustainability report highlights EnterpriseSG's efforts to partner enterprises in their effort to become more sustainable and tap new opportunities in the green economy. We do so by providing them with financing, innovation, standards development, and

internationalisation support. These efforts will also contribute to the development of Singapore as a regional hub for sustainable solutions, carbon services, and green finance to support Asia's transition to a low-carbon, sustainable future.

I am happy to see that good progress has been made. In 2023, over 4,000 Singapore enterprises tapped our programmes to enhance their sustainability capabilities. These include the Enterprise Sustainability Programme, which equips enterprises with resources to incorporate sustainability into their operations and product offerings. We also launched the Sustainability Open Innovation Challenge 2023 and other co-innovation programmes to catalyse technological collaborations.

As we help enterprises embark on sustainability, we must also become more sustainable ourselves. We have taken steps to integrate sustainability

into our work and culture – from reducing the carbon footprint of our workplace, to training our staff about business sustainability, to events that reinforce our consciousness about the environment. Our energy consumption is a third lower than the baseline period of 2018-2020, exceeding the Government's target of a 10% reduction.

We look forward to partnering more enterprises on their sustainability journey. In doing so, we demonstrate that economic growth and environmental stewardship can go hand in hand.

LEE CHUAN TECK
Chairman



SUSTAINABILITY AT ENTERPRISE SINGAPORE

The report covers our key material areas, our stewardship practices, and collaborative endeavours with key stakeholders to encourage industries and enterprises to embrace sustainable practices.

In this section

- Contributing to the Nation's Drive for Sustainability
- Materiality Assessment and Sustainability Framework
- Sustainability Governance
- Stakeholder Engagement



CONTRIBUTING TO THE NATION'S DRIVE FOR SUSTAINABILITY

As part of the Singapore Green Plan 2030, EnterpriseSG drives key efforts within the **Green Economy pillar** to create new jobs, transform our industries and harness sustainability as a competitive advantage.

We also support national efforts across the other pillars of **Resilient Future**, **Energy Reset**, and **Sustainable Living** to advance Singapore's agenda on sustainable development.

SINGAPORE GREEN PLAN 2030



Green Economy

- Equipping local enterprises and industries with capabilities to **embark on sustainability transformation** and **capture opportunities in the green economy**
- **Establishing Singapore as a premier regional centre for new sustainability solutions**, and a hub for carbon services, to support Asia's transition to a low-carbon future

OUR WORK WITH ENTERPRISES AND INDUSTRIES SUPPORTS



Resilient Future

- Food security
- Coastal protection and flood protection



Energy Reset

- Clean energy deployment and grid resilience
- Transitioning transport sectors to cleaner fuels
- Greening built environment sector



Sustainable Living

- Waste reduction and management

MATERIALITY ASSESSMENT AND SUSTAINABILITY FRAMEWORK

Materiality Assessment

To identify and prioritise ESG topics that are material to our business operations and strategic objectives, we conducted our first materiality assessment in 2023.

Our final list of material topics were developed following consultations with companies, Trade Associations and Chambers (TACs), industry partners, other Government Agencies, our management and employees, and through a three-stage rationalisation process:

1

Identifying
an initial list of key topics through peer, industry, and media reviews

2

Prioritising
topics through management interviews, and employee and company surveys

3

Validating
prioritised topics through executive management team

EnterpriseSG’s Material Topics and Sustainability Framework



SUSTAINABILITY GOVERNANCE

We established a governance structure to integrate sustainability into our core functions and decision-making processes. This ensures accountability and alignment in ESG practices across the organisation.



STAKEHOLDER ENGAGEMENT

Stakeholders are key to the success of our organisation. To better understand their interests and evolving priorities, we conducted a comprehensive materiality assessment in 2023, including surveys and interviews to identify critical issues that impact them. By aligning our strategies with these insights, we aim to strengthen our value proposition and help more enterprises capture opportunities in the green economy.



Enterprises

To drive the growth of enterprises domestically and internationally, we provide them with market access opportunities, and capability-building programmes and tools to enhance their competitiveness.



Trade Associations & Industry Partners

We partner TACs and other industry partners to help enterprises boost their capabilities, access overseas opportunities, and adopt sustainability standards and certifications.



Government

By aligning our efforts to nationwide initiatives, such as Singapore Green Plan 2030 and GreenGov.SG, we do our part to contribute to Singapore's sustainability goals.



EMPLOYEES

We prioritise the well-being and professional growth of our employees, fostering positive engagement through feedback platforms such as town halls, satisfaction surveys and regular review sessions.



MANAGEMENT



Our management sets strategic direction that is aligned with the nation's economic goals, and steers the organisation towards fostering a vibrant and competitive business landscape.



SME Centres

Our network of SME Centres provide enterprises with dedicated assistance to build business capabilities, including adopting sustainable practices.

Collectively, the SME Centres assist over 25,000 SMEs annually through one-on-one business advisory sessions, capability workshops and group-based upgrading projects.

2023 SUSTAINABILITY HIGHLIGHTS

KEY ACHIEVEMENTS



Benefitted

>4,000

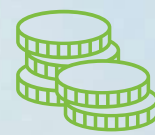
unique enterprises through sustainability initiatives



Catalysed

>S\$230m

in green loans



Capitalised

>S\$50m

of equity and private investment for sustainability-related startups

INITIATIVES AND ANNOUNCEMENTS

Launched thematic courses

under Enterprise Sustainability Programme (ESP) to equip enterprises with knowledge in key areas of sustainability

Developed sustainability playbooks

under ESP to provide curated guidance for enterprises in their sustainability journey

Expanded suite of partner programmes

to include environmental disclosure programme for SMEs in collaboration with CDP

Extended grant support

of 70% for Enterprise Development Grant (EDG)-Sustainability until 2026, and Energy Efficiency Grant (EEG) eligibility period until 2024

Launched 11 new sustainability standards

to address various regulatory and industry needs

DRIVING INDUSTRY AND ENTERPRISE SUSTAINABILITY IN SINGAPORE

EnterpriseSG works closely with industry partners and enterprises to build capabilities and unlock global opportunities. We aim to create a vibrant economy with globally competitive Singapore enterprises.

By cultivating a robust sustainability ecosystem in Singapore, we increase enterprises' capacity to seek new growth opportunities in the green economy.

In this section

- Enhancing Capabilities in Sustainability
- Unlocking Opportunities in the Green Economy



Why is sustainability important for enterprises and industries?

As business stakeholders and regulators place increasing emphasis on sustainability, enterprises need to build capabilities and incorporate ESG into their operations to be future-ready. At the same time, the sustainability wave provides opportunities for enterprises to develop new products and services to capture growth in the green economy.

BENEFITS OF ADOPTING SUSTAINABILITY



Grow Market Share

The adoption of more conscious practices and provision of sustainable solutions can enable enterprises to grow their customer base. Studies indicate that 49% of consumers in Singapore have been buying sustainable products since 2020, and 35% are willing to pay a premium for greener alternatives¹.



Meet Sustainability-Related Regulations

Enterprises that embrace sustainability can better comply with evolving sustainability-related regulations, and reduce the risk of business disruptions.



Cost Savings

By adopting sustainable practices, enterprises can optimise resources and achieve cost savings.



Access to Funding

Investors and lenders increasingly favour enterprises with ESG commitments, providing them with more financing options including sustainability loans.



Capture New Growth Opportunities

Enterprises with sustainable products and services, such as clean energy and resource management solutions, can capture demand from the drive towards sustainability.

Challenges that enterprises face

Navigating the complex landscape of sustainability issues and standards can be overwhelming for enterprises embarking on sustainability, particularly for SMEs. Limited resources and awareness of sustainability's relevance to their operations can hinder implementation.

41%

of businesses do not know where or how to start to become more sustainable²

28%

of businesses cited high cost of adoption to align with the Green Plan 2030²

60%

of businesses stated that they need support on ESG transformation, reporting and measurement²

¹ WWF and Accenture, 'Sustainability in Singapore – Consumer and Business Opportunities' (16 March 2021). Bain, 'Unpacking Asia-Pacific Consumers' New Love Affair with Sustainability' (3 June 2022)

² Singapore Business Federation National Business Survey, Singapore Business Federation (2024)

OUR ROLE IN DRIVING INDUSTRY AND ENTERPRISE SUSTAINABILITY

To create competitive and sustainable enterprises supported by a vibrant sustainability ecosystem, we put in place initiatives for **Enhancing Enterprise Capabilities in Sustainability** and **Unlocking Opportunities in the Green Economy** across six key thrusts.

ENHANCING ENTERPRISE CAPABILITIES IN SUSTAINABILITY

Goal

Partner Singapore enterprises to build key sustainability capabilities for a competitive advantage

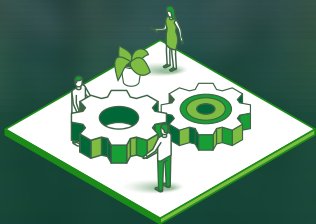
Our Approach

Work with industry stakeholders to develop practical and relevant initiatives and standards to build capabilities and enhance sustainability practices



BUILDING SUSTAINABILITY AWARENESS AMONG ENTERPRISES

Offer training and self-help resources to implement sustainability initiatives



BUILDING ENTERPRISE CAPABILITIES IN SUSTAINABILITY

Provide support for financing and capability building programmes



DRIVING INDUSTRY TRANSFORMATION TOWARDS SUSTAINABILITY

Work with partners to build a sustainability ecosystem and drive industry-wide transformation

UNLOCKING OPPORTUNITIES IN THE GREEN ECONOMY

Goal

Support the growth of local sustainability solution and service providers to position Singapore as a sustainability hub, boosting economic growth and jobs

Our Approach

Cultivate an ecosystem of complementary industry players to help Singapore enterprises innovate and tap global opportunities in the green economy



SUPPORTING DEVELOPMENT OF SUSTAINABLE PRODUCTS AND SOLUTIONS

Support innovation to drive sustainability progress and achieve revenue growth



SUPPORTING NEW AREAS OF GROWTH IN SUSTAINABILITY

Grow local firms and providers to establish Singapore as a regional hub for sustainability solutions



FACILITATING INTERNATIONALISATION OF ENTERPRISES

Help companies with sustainable products and solutions to enter new markets to scale their offerings

IMPACT EVALUATION APPROACH

By establishing clear metrics and committing to continual improvement with data and feedback from stakeholders and impact studies, we ensure that our efforts are both meaningful and impactful.



Establish Metrics

- Employment of metrics such as take-up rate and support catalysed to monitor the effectiveness of our initiatives
- Collated and reported through the Sustainability Steering Committee and endorsed by management



Develop and Track Targets

- Establishment of targets to ensure the completion of key project milestones, with reviews conducted if any are not met



Review Industry Feedback

- Feedback from industry stakeholders are consolidated and surfaced to the Sustainability Steering Committee annually



Study and Verify Impact

- Conduct studies to gain deeper insights on the impact of initiatives beyond metrics tracked



Train Employees

- Implementation of policies to equip our officers with knowledge and skills to engage companies on sustainability

IMPACT



Targeted Interventions

- Companies and industries are asking for more customised, industry-focused support to address their unique sustainability challenges
- To address this demand, we develop specialised resources, such as sectoral playbooks to meet their needs



Industry Catalysts to Scale Outreach

- Larger enterprises and industry players have strong business networks which SMEs can tap on
- To scale our outreach, we expanded collaborations with major corporations and industry stakeholders such as banks to create relevant sustainability programmes for SMEs

OUR ROLE IN DRIVING INDUSTRY AND ENTERPRISE SUSTAINABILITY

SUSTAINABILITY PROGRAMMES

ENTERPRISE SUSTAINABILITY PROGRAMME (ESP)



Knowledge & Awareness Building

Training courses for enterprises to build sustainability knowledge

- Foundational
- Decarbonisation
- Sustainable Finance

Sustainability Playbooks

to scale-up dissemination of knowledge

- Foundational
- Thematic
- Sectoral



Capability & Innovation Projects

Enterprise Development Grant (EDG)-Sustainability, which supports sustainability-related projects:

- Strategy Development
- Resource Optimisation
- Standards Adoption
- Product and Service Development



Partner Programmes

Programmes with industry partners to support enterprises in sustainability capability building:

- Global Compact Network Singapore's (GCNS) LowCarbonSG Programme
- TÜV SÜD's Sustainability-as-a-Service (SaaS) Programme
- Schneider Electric's SME Kickstarter Decarbonisation Programme
- CDP's Catalysing Sustainability in Singapore SMEs Programme



Access to Green Financing

Enterprise Financing Scheme (EFS)-Green to facilitate access to green financing for enterprises developing green technologies or adopting green solutions, in partnership with the following financial institutions:

- CIMB Bank Berhad, Singapore Branch
- DBS Bank Ltd
- The Hongkong and Shanghai Banking Corporation Limited
- Maybank Singapore Ltd
- Oversea-Chinese Banking Corporation Ltd
- Standard Chartered Bank
- United Overseas Bank Ltd

ENERGY EFFICIENCY GRANT (EEG)



Capability Projects

Improves enterprises' energy efficiency by defraying the costs of investing in energy-efficient equipment

- Currently rolled out for SMEs in the food services, food manufacturing and retail sectors
- To be further expanded to cover other sectors

BUILDING SUSTAINABILITY AWARENESS AMONG ENTERPRISES



Sustainability Courses

ESP Sustainability Courses were launched in January 2022 to strengthen business leaders' understanding of key sustainability trends, risks and opportunities, as well as concepts and topics such as ESG framework, sustainability reporting, decarbonisation and circular economy.

To ensure alignment to industry needs, we worked with selected organisations and industry practitioners experienced in the sustainability domain to develop and deliver the courses. We also defray course fees for eligible participants to ensure that the courses are affordable for businesses, particularly SMEs.

Close to 1,000 participants from more than 600 enterprises have benefitted from attending the ESP Sustainability Courses since its launch.

2023 HIGHLIGHTS

In 2023, we expanded our ESP courses to include thematic courses on **Decarbonisation** and **Sustainable Finance**. Building on the structured framework provided under the foundational series, the thematic courses aim to help companies dive deeper and equip them with knowledge to carry out initiatives in specific areas.

FOUNDATIONAL	THEMATIC	
Build basic understanding of sustainability concepts, including sustainability reporting	Decarbonisation Equip enterprises with knowledge on carbon accounting and decarbonisation	Sustainable Finance Provide information on sustainable and green financing instruments

BUILDING SUSTAINABILITY AWARENESS AMONG ENTERPRISES

Sustainability Playbooks

Complementing the ESP courses are a series of **Sustainability Playbooks** developed in partnership with key industry stakeholders such as TACs. These playbooks serve as self-help resources that provide guidance for enterprises at different stages of their sustainability journey to start taking action. They include:

- **Foundational playbook** covering the fundamentals of sustainability
- **Thematic playbooks** providing further insights into sustainability topics like decarbonisation and green finance
- **Sectoral playbooks** on targeted sustainability requirements and needs for specific industries

2023 HIGHLIGHTS

In 2023, we introduced **three playbooks** in collaboration with industry partners: a foundational "Sustainability Playbook for Enterprises," a thematic "Decarbonisation for Singapore Enterprises" guide on carbon management, and a sectoral playbook for the food manufacturing sector.



Foundational

By EnterpriseSG, SkillsFuture Singapore (SSG) and Singapore Business Federation (SBF)



Thematic

Decarbonisation

By GCNS, with support from EnterpriseSG and National Environment Agency (NEA)



Sectoral

Food Manufacturing

By EnterpriseSG

PROGRAMME SPOTLIGHT

Foundational playbook co-developed by EnterpriseSG, SkillsFutureSG and SBF

Recognising challenges that enterprises face in embarking on sustainability, EnterpriseSG, SSG and SBF worked together to develop and launch a new foundational playbook in July 2023.

Titled "**Sustainability Playbook for Enterprises – Embarking on your Environment, Social and Governance (ESG) journey**", the playbook provides a step-by-step guide to help enterprises assess their ESG readiness and a list of relevant resources to help companies get started on their journey.

The initiative allowed EnterpriseSG to tap the expertise of industry partners and stakeholders, including insights on the business case for sustainability, and key steps that companies can take to embark on projects to advance their sustainability journeys.

Since its launch, the playbook has been downloaded by more than 500 enterprises.



Photo credit: Sea Forrest

BUILDING ENTERPRISE CAPABILITIES IN SUSTAINABILITY

Sustainability Projects

Through our schemes like **EDG-Sustainability and EEG**, we partner local enterprises to build capabilities in sustainability and incorporate ESG practices into their business models and operations.

2023 HIGHLIGHTS

In 2023, to encourage more enterprises to embark on sustainability projects and adopt sustainable solutions, we **extended the higher grant support level of 70%** for EDG-Sustainability until 31 March 2026, and **the EEG eligibility period** until 31 March 2024.

COMPANY SPOTLIGHT

Development of Sustainability Strategy by Tru-Marine

Tru-Marine is a homegrown SME specialising in the maintenance, repair, and overhaul of turbochargers in marine, offshore, locomotive, and power plant applications.

With EnterpriseSG's support via the EDG-Sustainability scheme, Tru-Marine engaged a consultant to develop an ESG strategy and report to support its sustainability and decarbonisation efforts. This provided Tru-Marine with a framework to integrate sustainability into its business strategy, including identifying current gaps and setting appropriate sustainability targets.

The company also held workshops to keep abreast with the latest ESG developments, enhance its core competency, and identify gaps based on the latest regulatory requirements.

With a better understanding of new ESG developments and following the consultant's recommendations, Tru-Marine enhanced its policies and procedures to embed sustainability practices into its business.

Moving forward, Tru-Marine is strengthening its data collection processes to provide more information to stakeholders regarding its environmental footprint.



Photo credit: Tru-Marine

BUILDING ENTERPRISE CAPABILITIES IN SUSTAINABILITY

Helping Enterprises Address Sustainability-related Capability Gaps

Our industry partners have a wide range of expertise to expand enterprises' knowledge in various areas of sustainability. Under the ESP, we offer curated programmes with these partners to address relevant sustainability gaps faced by enterprises, including in the areas of decarbonisation, energy efficiency, and standards adoption.

2023 HIGHLIGHTS

As demand for transparent, standardised corporate environmental disclosures grows, enterprises need the right framework and platform to showcase their sustainability advantage.

In 2023, we launched the **Catalysing Sustainability in Singapore's SMEs programme** with CDP, as part of our ESP offerings to guide enterprises in disclosing their environmental data and performance.

PARTNER PROGRAMMES

ENVIRONMENTAL DISCLOSURES

CDP's Catalysing Sustainability in Singapore's SME Programme

Build capabilities to provide environmental disclosures via a structured framework on CDP's platform

CARBON MANAGEMENT & DECARBONISATION

Schneider Electric's SME Kickstarter Decarbonisation Programme

Embark on decarbonisation by developing a carbon emissions profile, decarbonisation roadmap, and identifying opportunities for energy efficiency

GCNS' LowCarbonSG Programme

Learn how to monitor and reduce carbon emissions via GCNS's Carbon and Emissions Recording Tool

STANDARDS & CERTIFICATION

TÜV SÜD'S Sustainability-As-A-Service (SAAS) Programme

Kickstart sustainability standards adoption through a digital gap analysis, training, and certification

PROGRAMME SPOTLIGHT

LowCarbonSG Programme by GCNS

Spearheaded by GCNS and supported by EnterpriseSG and NEA, the LowCarbonSG Programme was introduced in 2021 to help companies kickstart their decarbonisation journey.

The programme provides a suite of tools and resources to facilitate companies' decarbonisation efforts, including a Carbon and Emissions Recording Tool to track their carbon emissions and set effective carbon management strategies.

It also includes carbon management workshops and an accompanying playbook on carbon management, which offer practical insights for decarbonisation and how to navigate the complexities of emissions reduction.

As of 2023, over 500 companies have participated in the programme. Close to a third of them secured the LowCarbonSG Participant Logo, which demonstrates their efforts in measuring and monitoring their carbon footprints.

Many have gone on to implement emission reduction efforts, with more than half successfully reducing their annual emissions by at least 5% in terms of absolute emissions or emissions intensity. In total, about 8,000 tonnes of carbon dioxide equivalent was saved in 2023 through the programme.



DRIVING INDUSTRY TRANSFORMATION TOWARDS SUSTAINABILITY

Partnerships with Large Corporates to Effect Change in their Value Chain

Multinational corporations and large corporates are placing increasing emphasis on the sustainability performance and decarbonisation of their supply chains.

By working with larger corporates to encourage their suppliers and partners to adopt sustainable practices, we can aggregate demand drivers to promote sustainability within value chains and supply chains. Through these initiatives, suppliers can also benefit from training, assistance with carbon accounting, and the execution of sustainability improvement projects.

COMPANY SPOTLIGHT

Decarbonisation of SATS' Supply Chain

SATS is one of the world's largest air cargo handlers and Asia's premier airline caterer. With its global reach, the company aims to positively impact more communities and reaffirm its commitment to ESG to transform its business operations.

By 2030, SATS aims to reduce its Scope 1 and 2 carbon footprints by 50% from the 2020 baseline for its Singapore operations and the 2024 baseline for its overseas operations. The company has also set targets to achieve carbon neutrality by 2040 and net-zero by 2050.

To create a responsible and verifiable group supply chain, SATS works with suppliers to minimise environmental and social risks, while building resilience against disruption risks.

Since April 2023, SATS has collaborated with EnterpriseSG to run a Supplier Engagement Programme to improve sustainability literacy across its supply chain by providing training in carbon emissions tracking and management, carbon reduction roadmaps, and decarbonisation projects.

This initiative has assisted over 130 participants from 85 companies, and is vital as SATS progresses towards ESG assessments of its strategic suppliers.

DRIVING INDUSTRY TRANSFORMATION TOWARDS SUSTAINABILITY

Industry-wide initiatives with Trade Associations

As part of efforts to boost industries' awareness of and capabilities in sustainability, we work closely with TACs to uplift their members' ESG capabilities through targeted initiatives.

Some examples include the creation of sector-specific sustainability roadmaps and guides, training programmes, and advisory programmes tailored for SMEs.

PROGRAMME SPOTLIGHT

Singapore Furniture Industries Council (SFIC)'s Furniture Sustainability Efforts

Sustainability has emerged as a pivotal focus for the furniture industry, driven by tighter regulations, as well as growing consumer awareness and demand for eco-friendly products.

To support businesses in navigating this shift, **SFIC** has launched initiatives to equip companies in the furniture sector with capabilities to thrive in this evolving landscape. For instance, SFIC organised the Sustainability Leaders Programme to help 30 furniture companies develop core sustainability capabilities. The programme covered topics such as sustainability certifications and reporting, carbon management and the circular economy.

SFIC has also fostered knowledge exchange on sustainability best practices between international counterparts and 19 furniture companies through sustainability missions to Denmark and Japan. These study trips have enabled furniture companies to gain insights on adapting their business models to capture new sustainability opportunities overseas.

In addition, SFIC has commissioned a white paper that provides insights and actionable strategies for furniture companies to reduce environmental impact and promote healthier living spaces.

To develop an industry benchmark for sustainable furniture products, SFIC has also launched the Sustainability Furniture Mark to promote recognition and enhance consumer awareness of low-formaldehyde and greener furniture offerings.



Photo credit: SFIC

DRIVING INDUSTRY TRANSFORMATION TOWARDS SUSTAINABILITY

Build Green Skills Across Industries

Equipping the workforce with green skills is essential to enabling the sustainability transition. To build skills in Sustainability Reporting and Assurance (SRA), we co-chaired the SRA sub-workgroup under the Green Skills Committee³ and worked with industry players, training providers and other partners to develop a holistic end-to-end plan for developing SRA skillsets.

- To equip enterprises with know-how and grow the talent pipeline of reporting professionals, we will be launching the **SME Sustainability Reporting Programme** in 2024. We will partner selected service providers to offer reporting services to SMEs, alongside job attachment opportunities.

2023 HIGHLIGHTS

We have developed

11

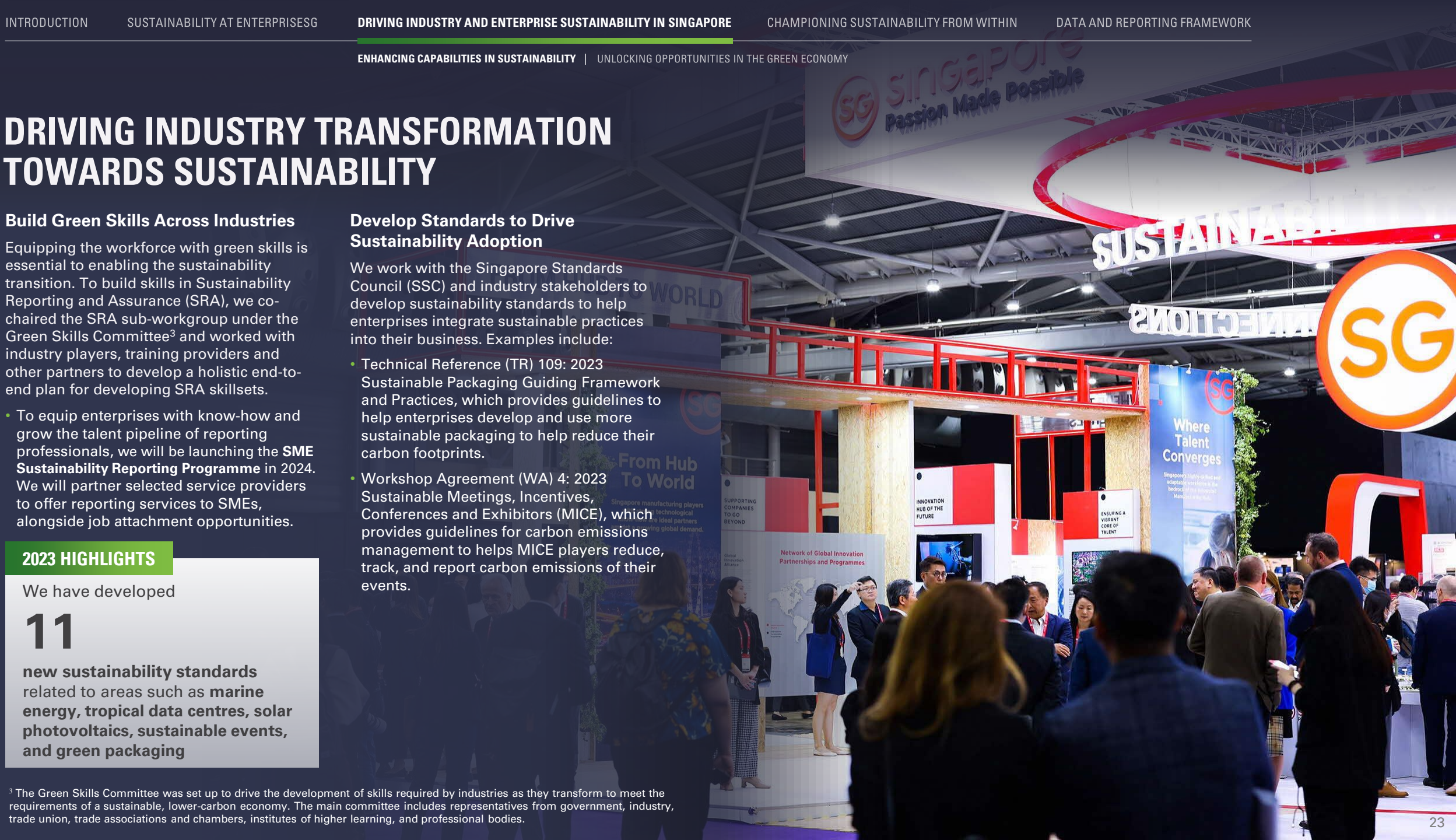
new sustainability standards related to areas such as **marine energy, tropical data centres, solar photovoltaics, sustainable events, and green packaging**

Develop Standards to Drive Sustainability Adoption

We work with the Singapore Standards Council (SSC) and industry stakeholders to develop sustainability standards to help enterprises integrate sustainable practices into their business. Examples include:

- Technical Reference (TR) 109: 2023 Sustainable Packaging Guiding Framework and Practices**, which provides guidelines to help enterprises develop and use more sustainable packaging to help reduce their carbon footprints.
- Workshop Agreement (WA) 4: 2023 Sustainable Meetings, Incentives, Conferences and Exhibitors (MICE)**, which provides guidelines for carbon emissions management to help MICE players reduce, track, and report carbon emissions of their events.

³ The Green Skills Committee was set up to drive the development of skills required by industries as they transform to meet the requirements of a sustainable, lower-carbon economy. The main committee includes representatives from government, industry, trade union, trade associations and chambers, institutes of higher learning, and professional bodies.



SUPPORTING DEVELOPMENT OF SUSTAINABLE PRODUCTS AND SOLUTIONS

As we transition into the green economy, there are increasing business opportunities – both locally and internationally – for enterprises. Those with innovative solutions would be better positioned to address the growing demand for sustainable solutions.

Support Development of Sustainable Products and Services

It may be challenging for enterprises to embark on innovation on their own. To accelerate enterprises' development of green products, we provide financing support through schemes such as EDG-Sustainability.

They can also access technical expertise and facilities to support the R&D and test-bedding of new solutions through [Centres of Innovation \(COIs\)](#), supported by EnterpriseSG.



COMPANY SPOTLIGHT

EnGro Corporation's waste management solution for Built Environment industry

To develop more sustainable construction materials, **EnGro Corporation**, a leading manufacturer of building materials, conducted extensive research to develop a patented technology that converts Incinerated Bottom Ash (IBA) into an alternative sand replacement.

This material can be used as natural aggregates in building construction and road pavements, and reduce the need to dispose of IBA in landfills.

With support via EnterpriseSG's EDG-Sustainability, Engro is constructing a Waste-To-Resource Complex to showcase its treatment solution for IBA, which will support the full commercialisation of the technology.



Photo credit: EnGro Corporation

SUPPORTING DEVELOPMENT OF SUSTAINABLE PRODUCTS AND SOLUTIONS

International Partnerships for Sustainability Innovation

Recognising the unique sustainability challenges across diverse markets, we launched bilateral co-innovation programmes (CIP) with other governments, to drive the development of sustainable solutions with a global impact.

These CIPs allow Singapore enterprises to forge research and development alliances with international enterprises and research institutions, opening up avenues for the piloting and commercialisation of new sustainable solutions overseas.

Platforms to Drive Innovation in Sustainability

We organise an annual **Sustainability Open Innovation Challenge (SOIC)** to crowdsource solutions that address real-world sustainability needs. This enables companies to find new solutions, while providing opportunities for innovators to develop new solutions and build track records.

In October 2023, the fifth edition of the SOIC was launched with more than S\$3 million set aside to support the development of innovative solutions – the highest to date. 9 strategic partners and 19 global corporates launched 22 challenge statements to crowdsource solutions across areas including climate change, sustainable agriculture and trade, green buildings and sustainable materials.

PROGRAMME SPOTLIGHT

Australia-Singapore Go-Green Co-Innovation programme (CIP)

The inaugural **Australia-Singapore Go-Green CIP** was launched in September 2023, in collaboration with Australia's Department of Foreign Affairs and Trade, to support joint projects between Singapore and Australian businesses to deliver practical and scalable solutions for decarbonisation.

There were 24 project applications centred around energy solutions, carbon accounting, and waste valorisation. Five projects were supported under the call, including:

- A feasibility study to source and produce low-carbon intensity feedstocks from waste oils and non-edible crops in Australia for sustainable aviation fuel production (by **Apeiron Bioenergy** and **Jet Zero Australia**)
- Combining technologies to improve businesses' ability to fulfil climate-related public disclosure obligations and bolster a more sustainable supply chain management framework (by **ESGpedia** and **FootprintLab**)



SUPPORTING NEW AREAS OF GROWTH IN SUSTAINABILITY

Driving Growth via Industry and Ecosystem Development

Through collaborations with other government agencies and industry stakeholders, we can develop a conducive ecosystem to support new sustainability growth areas in Singapore.

INDUSTRY SPOTLIGHT

Singapore's Growing Role in the Global Carbon Market

Singapore is well-positioned to capture opportunities in the global carbon market, particularly within carbon origination, carbon services, and carbon trading.

Today, Singapore is home to over 120 carbon services and trading firms, an increase from 70 since 2020. This includes consultancy firms such as Bain & Company that established its Global Sustainability Innovation Centre here, and the International Emissions Trading Association that opened its Asia hub in Singapore in June 2023.

EnterpriseSG has also supported global traders based in Singapore to set up carbon credit trading and origination functions to support the growing carbon markets. Examples include energy majors such as **bp** and **Shell**, energy company **ENGIE Energy Marketing Singapore**, and agri-commodities firm **Agrocorp International**.

To ensure sufficient talent to support the growth of our carbon trading and services ecosystem, we rolled out policies to facilitate the entry of global talent in carbon market-related roles to complement our workforce.

We are also working with EDB to partner institutes of higher learning to train local graduates to take on new roles in the carbon market – such as in the areas of carbon trading, project development, and measuring, reporting and verification.

These efforts to develop a carbon services and trading hub is aligned with our Trade 2030 strategy to deepen and widen Singapore's trade with the rest of the world.

SUPPORTING NEW AREAS OF GROWTH IN SUSTAINABILITY

2023 HIGHLIGHTS

In 2023, we catalysed

>**S\$50m**

in equity and private investment
for sustainable startups

Support Growth of Sustainability-Related Startups

Through our investment arm **SEEDS Capital**, we catalyse private sector investments into startups that are pioneering scientific and engineering solutions, including those in the area of sustainability.

In 2023, SEEDS Capital invested over S\$15 million in 13 sustainability-related startups, accounting for one third of its total investments for the year. These startups included companies such as **Pyxis**, **REDEX** and **Mushroom Materials**, which cover areas related to climate tech, energy management and alternative materials.

We also partner startup accelerators and innovation partners to support the needs of startups and provide them with funding assistance. Under the Startup SG Accelerator, supported by EnterpriseSG, we worked with Wavemaker Impact to support the development of startups' climate solutions.

One of these startups is **Rize**, a joint venture with Breakthrough Energy Ventures, GenZero, and Temasek that seeks to decarbonise rice cultivation in Asia. Rize has raised over S\$18 million in funding from local and overseas investors and managed to expand to overseas markets in Indonesia and Vietnam.



SUPPORTING NEW AREAS OF GROWTH IN SUSTAINABILITY

2023 HIGHLIGHTS

In 2023, we catalysed

>S\$230m

in green loans

Enhance access to green financing

Financing is paramount for enterprises to invest in efforts to build new capabilities, develop new products, and expand their overseas footprint.

Under EFS-Green, we partner financial institutions to help enterprises developing sustainable technologies and solutions to access green loans to support their growth activities.

COMPANY SPOTLIGHT

Tapping EFS-Green to develop Singapore's first electric ferry service

Penguin International specialises in the design, construction, ownership and operation of high-speed aluminium ships.

The company tapped EFS-Green and partnered Shell to design, build and operate three electric ferries to transport workers, contractors and visitors between Pasir Panjang Ferry Terminal and Shell's facilities on Pulau Bukom, replacing diesel-powered ferries that were previously used.

Launched in 2023, the ferries are Singapore's first fully electric seagoing ships.

Each ferry has a battery capacity twice that of most traditional electric ferries of its size, while emitting less carbon dioxide and no nitrogen oxides and sulphur oxides. They are expected to save more than 6,000 tonnes of carbon dioxide annually.

Developed to support Shell's net-zero ambitions, it also serves as a pathfinder for the maritime sector, where new harbour craft operating in Singapore's waters are required to be fully electric, or capable of using biofuels or net-zero fuels by 2030.



FACILITATING INTERNATIONALISATION OF ENTERPRISES

As Singapore has a small domestic market, overseas expansion is critical for our local sustainability solution providers to grow. We support enterprises that have **commercially-ready sustainable products and solutions** that can meet global market needs in their overseas market expansion through project facilitations and funding support.

Support Overseas Market Entry

Our network of Overseas Centres and partners provide market advisory and business-to-business introductions for local enterprises with sustainable products and solutions to enter their target overseas markets.

We also support enterprises to participate in international trade fairs and set up an overseas presence via the Market Readiness Assistance (MRA) grant, and conduct outgoing business missions to promote commercial and R&D partnerships in overseas markets.

Establish and Expand Mutual Recognition Agreements

EnterpriseSG, as the national accreditation body, has partnered the Singapore Accreditation Council (SAC) to establish 32 international mutual recognition agreements, including 8 sustainability-related programmes. These agreements allow enterprises to trade goods and services freely across borders without further testing, inspection or certification by importing countries.

COMPANY SPOTLIGHT

Partnering Apeiron Bioenergy to Diversify its Global Footprint

Since its inception in 2007, **Apeiron Bioenergy** has become a prominent integrated biofuels company, expanding its operations to over 9 countries. The company specialises in the collection, processing, and supply of waste-based feedstock, as well as the production and sale of biodiesel.

EnterpriseSG has provided strong support for Apeiron's international growth. This includes assisting the company to identify buyers and logistics partners, and locations for feedstock collection and storage. Apeiron has also tapped on EnterpriseSG's EFS to export its first Used Cooking Oil cargo into the US in 2023.

More recently, Apeiron partnered Jet Zero Australia via the Go-Green Co-Innovation programme to conduct a feasibility study on the production of sustainable aviation fuel from waste oils and non-edible crops in Australia.



CHAMPIONING SUSTAINABILITY FROM WITHIN

A sustainable future is shaped by the actions we undertake. To lead by example, we have taken our first steps to incorporate sustainability into our operations.

As our employees are our most important asset, we are dedicated to creating an environment that promotes their professional growth and personal well-being, while ensuring a safe workspace for all. We rigorously adhere to the public sector guidelines, ensuring that our governance and integrity reflect the highest standards.

In this section

- Our Sustainability Champions
- Stewarding Our Environmental Footprint
- Fostering Talent Wellbeing and Development
- Ensuring a Safe and Conducive Workplace
- Upholding Integrity and Ethical Conduct
- Safeguarding Our Systems and Data

Strategy

- ① Capture demand mktg thru' innov & internationalisation
- ② Seize new opprtys in global sector & mktg
- ③ Sustainability as an a
- ④ Collab. w/ partners

OUR SUSTAINABILITY CHAMPIONS

Our valued Sustainability Champions are the driving force behind cultivating an active sustainability mindset within the organisation. These volunteers are passionate about sustainability and serve as our ambassadors to empower colleagues to embrace greener practices. They organise a range of engaging initiatives such as educating employees on the importance of eco-consciousness, as well as efforts to reduce our waste and carbon footprint.



Initiated challenges within our organisation to reduce and recycle waste. This resulted in the collection of 5,600 recyclables, equivalent to 1,000 kg of plastics



Encouraged adoption of sustainable practices among employees through upcycling workshops and clothes-swaps, offering pre-loved clothes and materials a new lease of life

STEWARDING OUR ENVIRONMENTAL FOOTPRINT

Adopt environmental best practices from leading organisations

TARGET

Improve Energy Utilisation Index (EUI) by

↓ **10%**

by 2030 from a 2018-2020 baseline⁴

WHY THIS IS IMPORTANT

Reducing our environmental footprint is a key step toward sustainability. Through our energy, water and waste management efforts, we embed sustainable practices into our daily operations.

OUR APPROACH

Our environmental goals are aligned with GreenGov.SG – the Singapore public sector's sustainability initiative, which focus on four key aspects: Climate Change and Energy Management, Water Management, Waste Management, and Sustainable Procurement.



Climate Change and Energy Management

- Office equipment set on energy-saving or hibernation modes
- Replaced older office equipment with more energy-efficient ones
- Led to reductions in 2023, with decreases in electricity consumption, energy use intensity (EUI), and Scope 2 greenhouse gas emissions compared to our baseline⁵



Water Management

- Asset-lite operations, with water consumption primarily for drinking and cleaning purposes
- Water consumption and Water Efficiency Index (WEI) increased by approximately 4% and 31% respectively in 2023 compared to our baseline⁵; likely due to resumption of business activities and more stringent cleaning practices after the COVID-19 pandemic
- Retrofitted office with water-saving features in toilets and pantries to further manage water reduction efforts



Waste Management

- Minimal waste production without any production of hazardous materials
- Implementation of waste management plan that reduces the use of disposable supplies, including batteries and disposable cups and utensils
- Digitalised most of our processes to minimise printing and the use of paper
- Recycling bins placed at all pantries and utility corners to encourage recycling among employees



Sustainable Procurement

- Procurement requirements aligned with GreenGov.SG requirements and principles of public service procurement: to procure in a way that is transparent, open and fair, and achieves value for money

⁴The baseline years are aligned with GreenGov.SG, by averaging EUI from 2018-2020.

⁵The baseline years are aligned with GreenGov.SG. The baseline for energy consumption, EUI, water consumption and WEI was obtained by the average from 2018-2020, while the baseline for emissions is 2020.

FOSTERING TALENT WELLBEING AND DEVELOPMENT

Support professional growth and well-being of employees

WHY THIS IS IMPORTANT

Championing the growth of Singapore enterprises requires the collective efforts of our workforce. By prioritising the development of our employees, we maintain a resilient and future-ready talent pool to fulfil our core mandate.

OUR APPROACH

As our people are a critical resource, we invest in the well-being and professional development of our talent pool.

This commitment underpins our efforts to continuously engage and develop our talent in four key aspects: **Professional Development, Building a Future Ready Workforce, Engagement, and Wellness.**



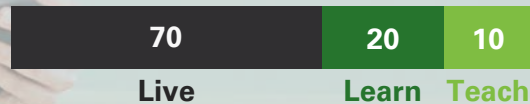
Development

We provide opportunities for growth and advancement for employees, regardless of their roles, locations, or tenure.

This includes providing diverse learning experiences for employees across various business functions including global markets, industry development, innovation, quality and excellence, and corporate development.

For example, our Management Associate programme offers new or recent university graduate hires accelerated learning opportunities through rotations and stints in industry development, policy and programme management and global market exposure.

Each employee’s professional growth follows a “70-20-10” model, encompassing on-the-job experience that account for 70%, formal courses that comprise 20%, and the final 10% for sharing their knowledge with colleagues.



This model underpins the suite of development programmes available to our employees.

EXAMPLES

- Overseas immersion programmes for young talent
- Secondments to other government agencies and private sector companies
- Participation in international trade shows and business forums
- Attachments and postings to our Overseas Centres

Future Ready

To build a more agile workforce amid accelerating technological disruption, we established a Data & Transformation Office team dedicated to enabling the use of data, technology, service design and collaboration within EnterpriseSG to transform and streamline our operations.

In line with efforts to enhance customer service and improve operational efficiency, we invest in Large Language Model prototypes and applications, and pioneer service-design-as-a-service.

Additionally, we promote innovation within our organisation through our annual Innofest event, for employees to showcase data-driven solutions that address real-world challenges that we encounter at work.



Engagement

At EnterpriseSG, we closely engage employees to develop an internal culture of collaboration, innovation and appreciation.

To drive organisational alignment, we promote regular interactions between executive leaders and employees through board-wide townhalls, cluster mid-year review sessions, brown bags and coffee chats with senior leaders. This enables employees to be updated on our strategic direction and to contribute and share their views.

Team building is fostered through our Dinner & Dance, Sports Day, retreats for the senior leadership team and middle managers, as well as get-together events organised by individual divisions to strengthen our collective team spirit.

As a family-friendly workplace, we organise activities such as Kids@Work and Family Movie Nights.

To connect with our employees around the world, including those based at our Overseas Centres, we publish a monthly Life@EnterpriseSG zine to provide updates and stories on developments in our organisation.



Wellness

The well-being and work-life balance of employees are prioritised through various initiatives:

Interest Groups:

Sports-related interest groups, such as badminton, football, spin, rock-climbing, wing chun and yoga, have been set up by employees to promote an active lifestyle and forge cohesion among colleagues.

Wellness Month:

September is dedicated as our Wellness Month, where we offer a range of programmes to support the mental, physical and emotional health of our employees.

Focus Fridays:

Internal meetings on Friday afternoons are avoided to provide time for staff to reflect, plan ahead, and complete their tasks before the end of the work week. This initiative aims to enhance employee productivity and work management.

Flexible Work:

We champion flexible work arrangements to strike a balance between the benefits of in-person interactions and efficiency gains from telecommuting, fostering a more productive and agile workplace culture.



ENSURING A SAFE AND CONDUCTIVE WORKPLACE

Ensure a safe and healthy environment for employees, stakeholders and visitors

WHY THIS IS IMPORTANT

A safe and conducive workplace is vital for our employees, visitors and stakeholders. Illnesses and injuries not only hamper productivity but also affect the morale and of our workforce.

Similarly, harassment and abuse undermine the respect, equity, and the dignity of our employees, and have no place in our work environment.

OUR APPROACH

We have a suite of policies to manage workplace safety and health (WSH) to minimise the occurrence of injuries or ill-health. These policies and procedures have been communicated and implemented across all project teams, divisions, and representatives, ensuring our workplace is compliant with the highest standards of safety.

Our safety guidelines are available to all employees via our Intranet, and regular reminders of safety standard operating procedures are sent through EDMs. In 2023, we recorded no high-consequence work-related injuries. We remain committed to maintaining a safe work environment for all stakeholders.

The WSH Focus Group co-leads initiatives with representatives from various other divisions to manage WSH efforts across the whole organisation. The Focus Group is chaired by an Assistant Managing Director, and regular updates are provided to our management.

ENSURING WORKPLACE SAFETY AND HEALTH AT ENTERPRISESG



Premises

- WSH system implemented in office premises and on-site venues
- Safety procedures for organisation of events held at internal and external venues
- Mitigation of health and safety risks in daily operations by the Admin team



Travel

- Establishment of frameworks for business trips to ensure employees make safe travel arrangements
- Business travel insurance for official trips



Employees

- Work injury compensation insurance for all employees
- Comprehensive health screening benefits, with free on-site annual screening
- Access to Well-being@Gov, which provides wellness workshops, and coaching and counselling sessions; and mindline at work, an online platform that provides personalised mental health and well-being improvement tools



Customers

- Refined disengagement policies and processes for employees in customer-facing roles to respond to abusive customers

UPHOLDING INTEGRITY AND ETHICAL CONDUCT

Ensure every employee upholds core values and integrity of the public service

WHY THIS IS IMPORTANT

Upholding integrity and ethical conduct is vital for preserving the trust that stakeholders and Singaporeans place in our organisation and the public sector. As such, we implement stringent guidelines to prevent employees from engaging in, or being perceived as engaging in, fraudulent or corrupt activities.

OUR APPROACH

Our commitment to ethical conduct is reflected in our policies and procedures – such as our Code of Conduct – which guides our employees in making the right decisions and avoiding any conflict-of-interest.

We have zero tolerance for any non-compliance with our Code of Conduct, and proper disciplinary actions will be taken in the event of breaches.

Building an Ethical Workforce

We have put in place several measures and safeguards to help us achieve our goal:



Continuous Education and Training

- Implementation of trainings on our Code of Conduct; included as part of Zoom Start, our orientation programme for new employees
- Issuance of electronic circulars featuring "Frequently Asked Questions" to address common queries and scenarios related to the Code of Conduct



On-Demand Learning Resources

- Development of a knowledge hub, hosted on our Intranet, providing critical information on our governance, risk management, and control processes
- Updated regularly for employees to refresh their knowledge at their convenience



Disclosure on Conflict of Interest

- Implementation of a conflict-of-interest policy, where Board members are required to declare any potential conflicts and submit an annual Declaration of Interests
- Prior to Board meetings, the Subsidiary Board Secretariat verifies members' directorships and memberships against meeting agenda to pre-empt any conflicts of interest
- Ad-hoc declarations mandated whenever a conflict arises

These are underpinned by proactive engagement and continual improvement efforts through acting on feedback received:



Proactive Fraud Awareness

- Proactive dissemination of insights on fraud prevention for employees to stay abreast of the latest fraud trends and learn effective tactics to combat fraudulent activities



Open Communication Channels

- Maintenance of open lines of communication where employees can seek advice, report concerns, or discuss ethical dilemmas without fear of reprisal
- Open-door policy ensures that ethical considerations remain at the forefront of our daily operations



Whistle-Blowing Framework

- Confidential reporting of misconduct involving employees or business partners via go.gov.sg/EnterpriseSGtipoff, our Intranet, email, post, and a hotline
- All information received are investigated by the Internal Audit Division and Investigation Committee, and action will be taken if there is a breach



Grievance Mechanism

- Employees can raise grievances with a supervisor and serious issues are escalated to the Director of People & Culture or Chairman
- To prevent reoccurrence, interviews are conducted to clarify misunderstandings and highlight inappropriate behavior

SAFEGUARDING OUR SYSTEMS AND DATA

Protecting the security and privacy of our systems and data

TARGET

0

substantiated complaints received concerning breaches of customer privacy

WHY THIS IS IMPORTANT

Safeguarding systems and data is an essential component of our commitment to responsible governance. Protecting business data, intellectual property, and the data of our stakeholders is crucial to maintaining public trust and the integrity of Singapore’s industry and business ecosystem.

Our dedication to robust cybersecurity measures is a testament to our understanding of the importance of data privacy and system security in the digital age. By adhering to public sector data protection standards and protocols, we strive to ensure the confidentiality and integrity of critical information.

We are committed to managing risks as an integral part of our business activities, where risk management is a core capability.

Risk management within EnterpriseSG is governed by our internal risk management framework, which aims to achieve the following objectives:



Promote good corporate governance and a sound system of risk management and internal controls



Embed a structured and disciplined approach to identify, assess, manage, monitor and report key risks and their potential impact to EnterpriseSG



Develop and embed an organisational risk culture within EnterpriseSG



Ensure compliance with relevant legal and regulatory requirements



Minimise unexpected losses and manage expected losses

OUR KEY POLICIES

Data Governance	End user IT Security Policy	IT Systems Security Policy	EnterpriseSG Incident Management Plan
<ul style="list-style-type: none"> Adheres to the Public Sector (Governance) Act and the Government’s Instruction Manual for Infocomm Technology and Smart Systems Management – including requirements on data classification, data protection, and data access and distribution 	<ul style="list-style-type: none"> Defines the IT security policy applicable to end users when using our IT resources Outlines the end user’s roles and responsibilities and informs them of their obligations 	<ul style="list-style-type: none"> Establishes the basic information and communication technologies (ICT) security management resources and processes required to protect any classified information 	<ul style="list-style-type: none"> Provides an overview of processes, guidelines and procedures for the management and reporting of incidents Includes a common set of processes and templates for incident management

DATA AND REPORTING FRAMEWORK

This section provides a collection of resources for deeper insights into our organisation and this report. Here, you can find an array of links, including detailed resource packs, a concise overview of our organisation, and a summary of this report's contents. For those interested in the finer details, we offer clear explanations of the technical definitions and methodologies underpinning our quantitative data. Additionally, key ESG performance tables are displayed, which present our data in a transparent and measurable format. Finally, our GRI Content Index is available, offering a standardised reference that maps out the comprehensive scope of our reporting efforts.

In this section

- Definitions and Methodology
- Key Performance Data
- GRI Content Index



DEFINITIONS AND METHODOLOGY

ENVIRONMENTAL

Greenhouse Gas (GHG) Emissions

GHG definition and boundary: GHG emissions refer to gases that contribute to the greenhouse effect by absorbing infrared radiation.

EnterpriseSG adopts the use of the GHG Protocol Corporate Accounting and Reporting Standard and accounts for our direct (Scope 1) and energy indirect (Scope 2) GHG emissions using the operational control approach.

- **Direct (Scope 1) GHG emissions:** GHG emissions from combustion of fuel used for vehicles and equipment owned or under EnterpriseSG's operational control. GHG emissions were calculated from carbon dioxide (CO₂) emissions testing results under LTA's Vehicular Emissions Scheme for each vehicle.
- **Electricity indirect (Scope 2) GHG emissions:** GHG emissions that result from the generation of purchased electricity used for leased spaces. A location-based method is adopted to reflect the average emissions intensity of the national grid on which energy consumption occurs. For consistency, the grid emission factor (GEF) used for the reporting year is sourced from the latest published factor at the time of publication, sourced from the Singapore Energy Statistics (SES), the Energy Market Authority's (EMA) annual publication on energy statistics in Singapore: 0.4168 kgCO₂e/kWh (2023, 2022), 0.4085 kgCO₂e/kWh (2021), 0.4074 kgCO₂e/kWh (2020), 0.4085 kgCO₂e/kWh (2019), 0.4206 kgCO₂e/kWh (2018)

Energy

Energy consumption is derived from grid electricity and non-renewable fuel sources such as petrol for EnterpriseSG's owned and leased vehicles. Energy from fuel use is derived using the 2006 IPCC guidelines for National Greenhouse Gas inventories (69.3 tCO₂/TJ for petrol or motor gasoline).

Energy Utilisation Index (EUI) metrics relate only to electricity use for now. The total electricity use is defined as electricity consumed from the grid. The baseline for energy and EUI was obtained by averaging consumption from 2018-2020. This was to account for the abnormal consumption levels in 2020 caused by the COVID-19 pandemic.

EUI: EUI is determined by dividing the total annual electricity consumption by the total Gross Floor Area (GFA) of each year.

Water

The baseline for water use and water efficiency index (WEI) was obtained by averaging consumption from 2018-2020. This was to account for the abnormal consumption levels in 2020 caused by the COVID-19 pandemic.

Water Efficiency Index (WEI):

WEI is calculated using the following formula:

$$\frac{\text{Total water used in Year X}}{\text{No. of operational days in Year X} \times (\text{Avg. no. of employees per day} + 0.25 (\text{Avg. no. of visitors per day}) \text{ in Year X})} \times 1,000,000$$

No. of operational days in Year X × (Avg. no. of employees per day + 0.25 (Avg. no. of visitors per day) in Year X)

Baseline WEI is calculated using the following formula:

$$\frac{\sum \text{Total water used between FY2018 and FY2020}}{\text{No. of operational days in Year X} \times (\text{Avg. no. of employees per day} + 0.25 (\text{Avg. no. of visitors per day}) \text{ between FY2018 and FY2020})} \times 1,000,000$$

No. of operational days in Year X × (Avg. no. of employees per day + 0.25 (Avg. no. of visitors per day) between FY2018 and FY2020)

SOCIAL

High-consequence work-related injury

GRI Standards definition: Work-related injury that results in a fatality or in an injury from which the worker cannot, does not, or is not expected to recover fully to pre-injury health status within six months.

$$\frac{\text{Rate of high-consequence work-related injuries (excluding fatalities)}}{\text{Number of high-consequence work related injuries (excluding fatalities)}} \times 1,000,000 = \frac{\text{Number of high-consequence work related injuries (excluding fatalities)}}{\text{Number of hours worked}}$$

Work-related Injury

GRI definition: Workplace Injury refers to negative impacts on health arising from exposure to hazards at work.

$$\frac{\text{Rate of recordable work-related injuries}}{\text{Number of recordable work-related injuries}} \times 1,000,000 = \frac{\text{Number of recordable work-related injuries}}{\text{Number of hours worked}}$$

KEY PERFORMANCE DATA

Driving Industry and Enterprise Sustainability

Indicator	Unit	CY2021	CY2022	CY2023
Number of Unique Enterprises Supported				
Total	Number	-	-	>4,000

Stewarding Our Environmental Footprint

Indicator	Unit	Baseline	CY2021	CY2022	CY2023
Energy					
Fuel ⁶	GJ	-	-	69.3	70.2
Electricity	MWh	1,202	737	775	770
Energy Utilisation Index (EUI)	MWh/m ²	101.0	61.5	65.6	65.2
GHG Emissions					
Scope 1 ⁷	tCO ₂ e	-	-	4.8	4.9
Scope 2	tCO ₂ e	496	301	323	321
Water					
Water Withdrawal	m ³	610	420	490	634
Water Efficiency Index (WEI)	m ³ / person / day	4.69	13.58	6.22	6.13

⁶ As fuel consumption data was only collected from CY2022, there is no available data from CY2021 and insufficient data to form a baseline

⁷ This excludes fugitive emissions from fire extinguishing agents

⁸ The data disclosed for "Fostering Talent Wellbeing and Development" includes all of EnterpriseSG's operations in Singapore and overseas

Fostering Talent Wellbeing and Development⁸

Indicator	Unit	CY2021	CY2022	CY2023
Number of Employees by Gender				
Total in Singapore	Number	1,063	1,189	1,045
- Male	Number	357	424	359
- Female	Number	706	765	686
Total New Hires				
Total	Number	128	167	50
Total Turnover				
Total	Number	149	165	103

Ensuring a Safe and Conducive Workplace

Indicator	Unit	CY2021	CY2022	CY2023
Occupational Health and Safety				
High-consequence work-related injuries	Number	-	-	0
	Rate	-	-	0
Work-related injuries	Number	-	-	3
	Rate	-	-	1.52
Working hours	Hours	-	-	1,969,102

Safeguarding our Systems and Data

Indicator	Unit	CY2021	CY2022	CY2023
Number of Substantiated complaints concerning breaches of customer privacy				
Total	Number	0	0	0

GRI CONTENT INDEX

For the Content Index – Advanced With Reference option Service, GRI Services reviewed that the GRI content index has been presented in a way consistent with the requirements for reporting with reference to the GRI Standards, and that the information in the index is clearly presented and accessible to the stakeholders



CONTENT INDEX ADVANCED
SERVICE
WITH REFERENCE OPTION

2024

Statement of use	EnterpriseSG has reported the information cited in this GRI content index for the period 1 January 2023 to 31 December 2023 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI Standards	Disclosure		Report Section and Remarks	Page
GRI 2 General Disclosures 2021	2-1	Organizational details	About Enterprise Singapore	3
	2-2	Entities included in the organization's sustainability reporting	About this Report	4
	2-3	Reporting period, frequency and contact point	About this Report	4
	2-4	Restatements of information	No restatements were made	-
	2-5	External assurance	EnterpriseSG has not sought external assurance for this Report, although we may consider doing so for future reports	-
	2-6	Activities, value chain and other business relationships	About Enterprise Singapore	3 Annual Report – 4-7
	2-7	Employees	Key Performance Data 2-7a, b - Not applicable: EnterpriseSG does not view the breakdown beyond gender to be meaningful	40
	2-8	Workers who are not employees	2-8 - Information unavailable/ incomplete: EnterpriseSG does not currently track the number of workers who are not employees	-
	2-9	Governance structure and composition	Annual Report- Our Board Members 2-9a,b,ciii,iv,vi,vii - Confidentiality Constraints: This information is not disclosed due to confidentiality reasons.	Annual Report - 18
	2-10	Nomination and selection of the highest governance body	EnterpriseSG's board appointments are governed by clear guidelines requiring Ministerial approval, with MTI oversight and consultation with the Chairman. Nominations are vetted by the Special Personnel Board before Cabinet approval. The board must include members with relevant industry expertise, and appointments are for fixed terms. Reappointments are based on performance reviews, taking into account tenure, attendance, and effectiveness across multiple board roles.	-

GRI CONTENT INDEX

GRI Standard	Disclosure		Report Section and Remarks	Page
GRI 2 General Disclosures 2021	2-11	Chair of the highest governance body	Annual Report – Our Board Members	Annual Report - 18
	2-12	Role of the highest governance body in overseeing the management of impacts	Sustainability Governance	9
	2-13	Delegation of responsibility for managing impacts	Sustainability Governance	9
	2-14	Role of the highest governance body in sustainability reporting	Sustainability Governance	9
	2-15	Conflicts of interest	Upholding Integrity and Ethical Conduct – Building an Ethical Workforce	36
	2-16	Communication of critical concerns	Confidentiality constraints: This information is not disclosed due to confidentiality reasons.	-
	2-17	Collective knowledge of the highest governance body	Sustainability Governance The Board comprises of diverse and qualified candidates through our nomination process and is frequently updated on the progress of our sustainability efforts	9
	2-18	Evaluation of performance of the highest governance body	Confidentiality constraints: This information is not disclosed due to confidentiality reasons.	-
	2-19	Remuneration policies	Confidentiality constraints: This information is not disclosed due to confidentiality reasons.	-
	2-20	Process to determine remuneration	Confidentiality constraints: This information is not disclosed due to confidentiality reasons.	-
	2-21	Annual total compensation ratio	Confidentiality constraints: This information is not disclosed due to confidentiality reasons.	-
	2-22	Statement on sustainable development strategy	Chairman’s Message	5
	2-23	Policy commitments	Upholding Integrity and Ethical Conduct – Our Approach	36
	2-24	Embedding policy commitments	Upholding Integrity and Ethical Conduct – Our Approach	36
	2-25	Processes to remediate negative impacts	Upholding Integrity and Ethical Conduct – Building an Ethical Workforce	36
	2-26	Mechanisms for seeking advice and raising concerns	Upholding Integrity and Ethical Conduct – Building an Ethical Workforce	36
2-27	Compliance with laws and regulations	Confidentiality constraints: This information is not disclosed due to confidentiality reasons.	-	
2-28	Membership associations	Not Applicable: EnterpriseSG is not part of any industry associations, other membership associations, and national or international advocacy organisations in which it participates in a significant role.	-	

GRI CONTENT INDEX

GRI Standard	Disclosure		Report Section and Remarks	Page
GRI 2 General Disclosures 2021	2-29	Approach to stakeholder engagement	Stakeholder Engagement	10
	2-30	Collective bargaining agreements	Not Applicable: EnterpriseSG employees are not covered by collective bargaining agreements	-
GRI 3: Material Topics 2021	3-1	Process to determine material topics	Materiality Assessment and Sustainability Framework – Materiality Assessment	8
	3-2	List of material topics	Materiality Assessment and Sustainability Framework – Materiality Assessment	8
Material Topic: Driving Industry and Enterprise Sustainability				
GRI 3: Material Topics 2021	3-3	Management of material topics	Driving Industry and Enterprise Sustainability	12
Material Topic: Stewarding Our Environmental Footprint				
GRI 3: Material Topics 2021	3-3	Management of material topics	Stewarding Our Environmental Footprint	32
GRI 302: Energy 2016	302-1	Energy consumption within the organisation	Stewarding our Environmental Footprint – Climate Change and Energy Management Key Performance Data	32, 40
	302-3	Energy intensity	Key Performance Data	40
GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	Stewarding our Environmental Footprint – Our Approach	32
	303-2	Management of water discharge-related impacts	Stewarding our Environmental Footprint – Our Approach	32
	303-3	Water withdrawal	Stewarding our Environmental Footprint – Water Management Key Performance Data	32, 40

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	305-2	Energy indirect (Scope 2) GHG emissions	Stewarding our Environmental Footprint – Climate Change and Energy Management Key Performance Data	32, 40
Material Topic: Fostering Talent Wellbeing and Development				
GRI 3: Material Topics 2021	3-3	Management of material topics	Fostering Talent Wellbeing and Development	33-34
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	Key Performance Data a,b – Not applicable: EnterpriseSG’s does not view a breakdown by age group, gender or region to be relevant.	40
GRI 404: Training and education 2016	404-1	Average hours of training per year per employee	Key Performance data ai, aii – Not applicable: EnterpriseSG's training programmes are targeted at developmental needs and thus a breakdown by gender or employee categories are deemed not to be relevant.	40
Material Topic: Ensuring a Safe and Conducive Workplace				
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	403-2	Hazard identification, risk assessment, and incident investigation	Ensuring a Safe and Conducive Workplace – Ensuring Workplace Health and Safety at EnterpriseSG	35

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	403-4	Worker participation, consultation, and communication on occupational health and safety	Ensuring a Safe and Conducive Workplace – Our Approach	35
	403-5	Worker training on occupational health and safety	Ensuring a Safe and Conducive Workplace – Our Approach	35
	403-6	Promotion of worker health	Ensuring a Safe and Conducive Workplace – Ensuring Workplace Health and Safety at EnterpriseSG	35
	403-9	Work-related injuries	Ensuring a Safe and Conducive Workplace – Our Approach Key Performance data b - Information unavailable/incomplete. Information pertaining to work-related injuries of workers who are not employees are currently not available. EnterpriseSG is working to improve our data coverage to include such information in future reports.	35, 40
Material Topic: Upholding Integrity and Ethical Conduct				
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