

Annual Report 2020/2021



EDB:
SINGAPORE



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“ EDB will continue to work closely with companies, industry stakeholders, government agencies and the unions in this challenging climate, to strengthen our economy, and to preserve and create good business and job opportunities for Singapore and Singaporeans. ”

Despite a difficult environment due to COVID-19, EDB secured investment commitments in 2020 that were in line with our medium-term goals. Although the investment momentum slowed, companies that took a long-term view of their businesses proceeded with their plans in Singapore. This is testament to our strong fundamentals such as our value proposition as a trusted and connected place to do business; the economic potential of Southeast Asia and Asia; and EDB's long-standing engagement with the companies.

In particular, with the pace of digitalisation accelerated by the pandemic, we saw companies across different sectors build digital capabilities to facilitate the development of new products and services, and to operate differently and better. In addition, we made good progress in developing Agrifood and Mobility as new areas of opportunity for Singapore; as well as in the promotion of venture creation by the larger corporates in Singapore.

We were also pleased to announce a partnership with the World Economic Forum in October 2020 to drive the global adoption of the Smart Industry Readiness Index as an internationally-recognised benchmark for Industry 4.0 transformation. Together with TUV-SUD, Siemens and McKinsey, the Index was originally developed to help manufacturers and the workforce in Singapore. We believe that it can be a useful tool for efforts around the world to prepare industries, companies and workers for technological disruptions in the manufacturing sector.

Going into 2021, the economic recovery will likely be uneven across geographies and sectors. Many countries continue to struggle in their efforts to overcome COVID-19. Companies are thus

taking longer to make business decisions. Some are also reviewing their strategies in light of the many changes in the operating environment. On the other hand, countries that are able to, are competing more aggressively for investments to revive their economies.

EDB will continue to work closely with companies, industry stakeholders, government agencies and the unions in this challenging climate, to strengthen our economy, and to preserve and create good business and job opportunities for Singapore and Singaporeans.

My colleagues and I would like to take this opportunity to thank the many companies that stepped up to contribute in the fight against COVID-19. Healthcare companies scaled up their manufacturing capacity for diagnostic test kits and vaccines. Tech companies organised to provide more training opportunities for Singaporeans and helped their local partners to better use technology in their businesses. Others donated generously to the disadvantaged in the wider local community.

Finally, I would also like to express my gratitude to all members of the EDB team for their hard work and dedication; and to our longstanding partners for their confidence and continued trust in EDB.



Dr Beh Swan Gin

Chairman

Singapore Economic Development Board

2020 Investment Commitments by Industry

Industry	FAI (S\$ million)	TBE (S\$ million)	Expected VA per annum (S\$ million)	Jobs Expected to be Created
Biomedical Manufacturing	638	269	1,528	2,377
Chemicals	4,114	532	1,086	442
Education/Healthcare Services	7	10	4	94
Electronics	6,475	532	3,054	1,744
Engineering & Environmental Services	511	291	635	769
General Manufacturing Industries	123	75	101	126
Headquarters & Professional Services	163	1,198	8,030	3,089
Infocommunications & Media	1,069	771	11,979	1,596
Logistics	1,032	251	103	1,402
Precision Engineering	429	151	715	506
Research & Development	1,328	1,117	2,445	4,268
Transport Engineering	1,280	1,618	1,514	2,939
Total	17,171	6,815	31,196	19,352

*Due to rounding, figures may not add up

Fixed Asset Investment (FAI) refers to a company's incremental capital investment in facilities, equipment and machinery.

Total Business Expenditure (TBE) refers to a company's incremental annual operating expenditure in Singapore (excluding depreciation).

The major components include wages and rental.

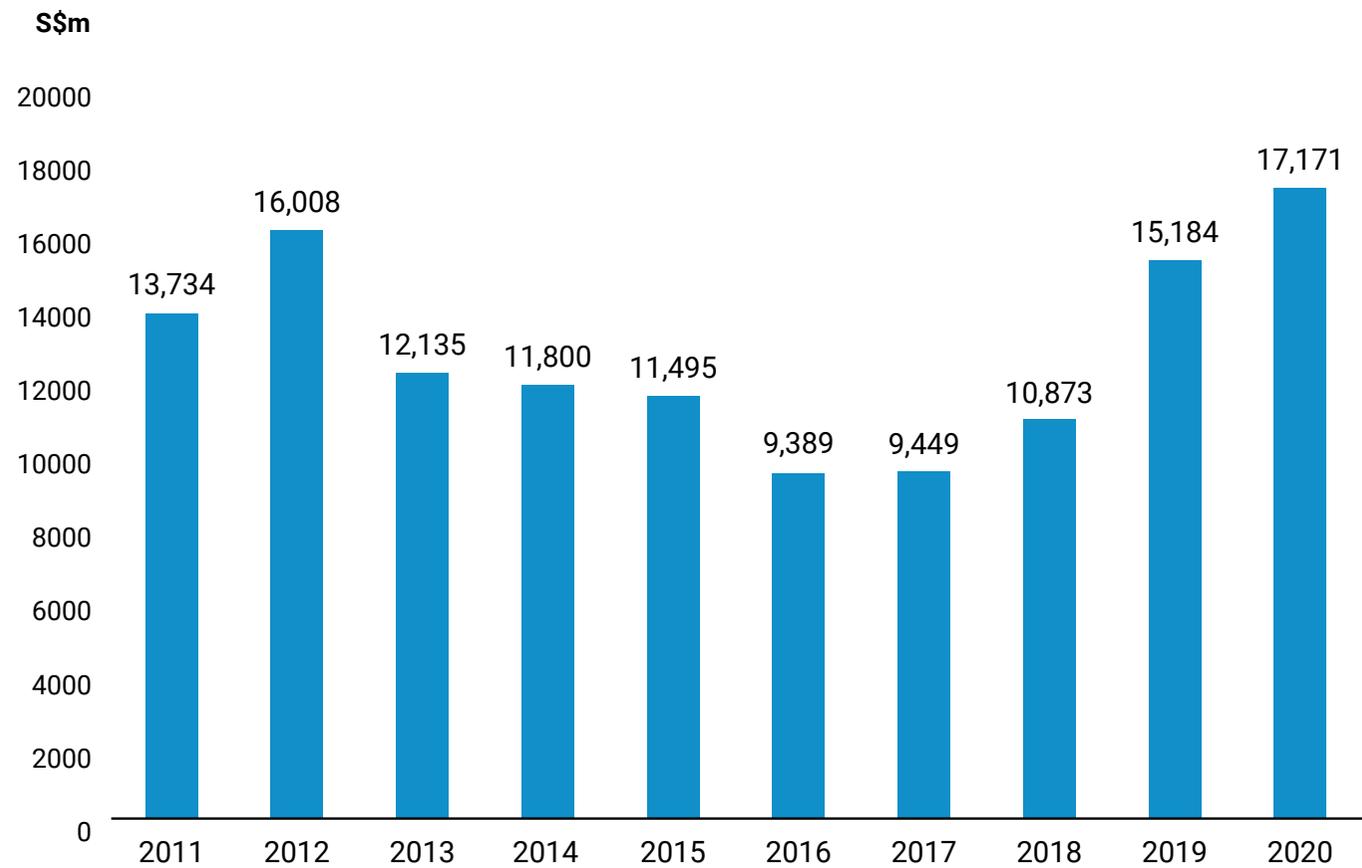
Value Added (VA) measures the direct contribution a company makes to Singapore's Gross Domestic Product, excluding multiplier effects.

The major components include wages and profit.

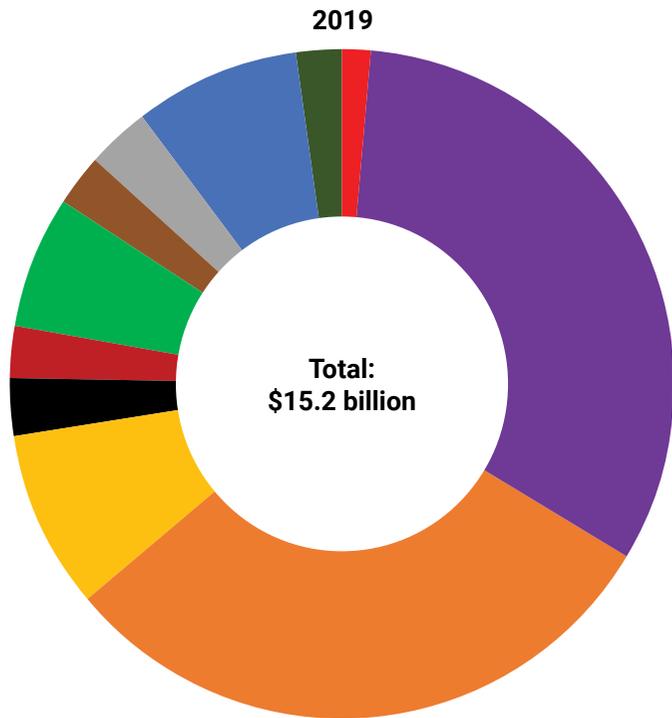
Jobs is defined as the sum of all incremental jobs created when the investments are fully implemented.

Note: The investment commitment classification by industry for 2020 is based on the latest Singapore Standard Industrial Classification (SSIC 2020).

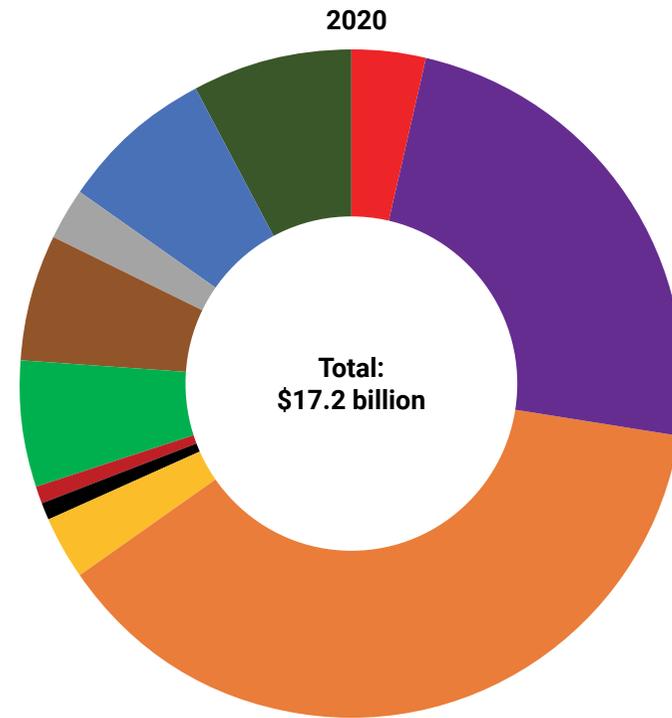
FAI Investment Commitments (2011-2020)



FAI Investment Commitments by Industry (2019, 2020)

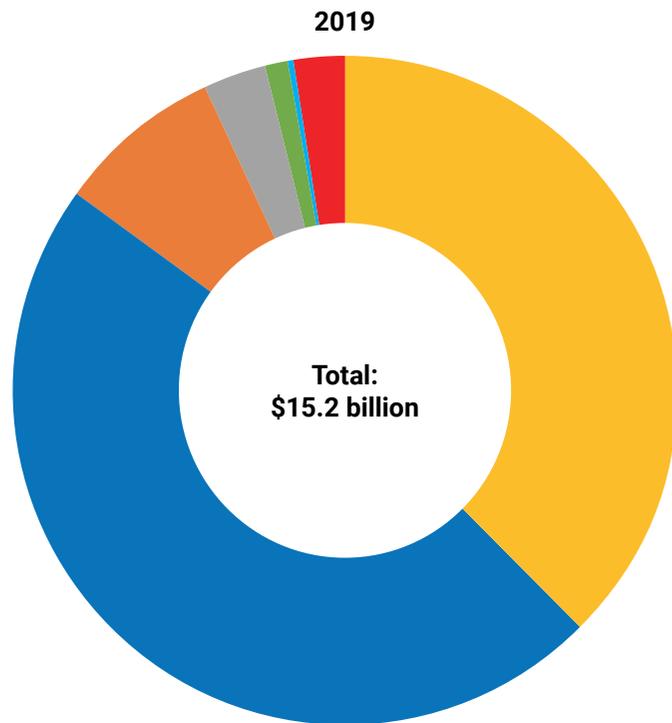


Biomedical Manufacturing	1.5%
Chemicals	32.2%
Education/Healthcare Services	0.02%
Electronics	30.2%
Engineering & Environmental Services	8.8%
General Manufacturing Industries	2.6%
Headquarters & Professional Services	2.6%
Infocommunications & Media	6.5%
Logistics	2.3%
Precision Engineering	3.1%
R&D	8.2%
Transport Engineering	2.0%

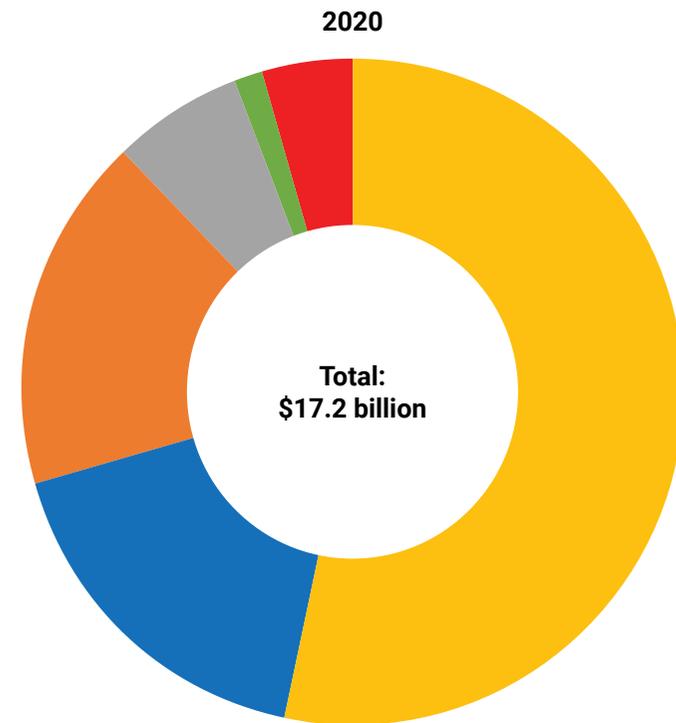


Biomedical Manufacturing	3.7%
Chemicals	24.0%
Education/Healthcare Services	0.04%
Electronics	37.7%
Engineering & Environmental Services	3.0%
General Manufacturing Industries	0.7%
Headquarters & Professional Services	0.9%
Infocommunications & Media	6.2%
Logistics	6.0%
Precision Engineering	2.5%
R&D	7.7%
Transport Engineering	7.5%

FAI Investment Commitments by Region (2019, 2020)

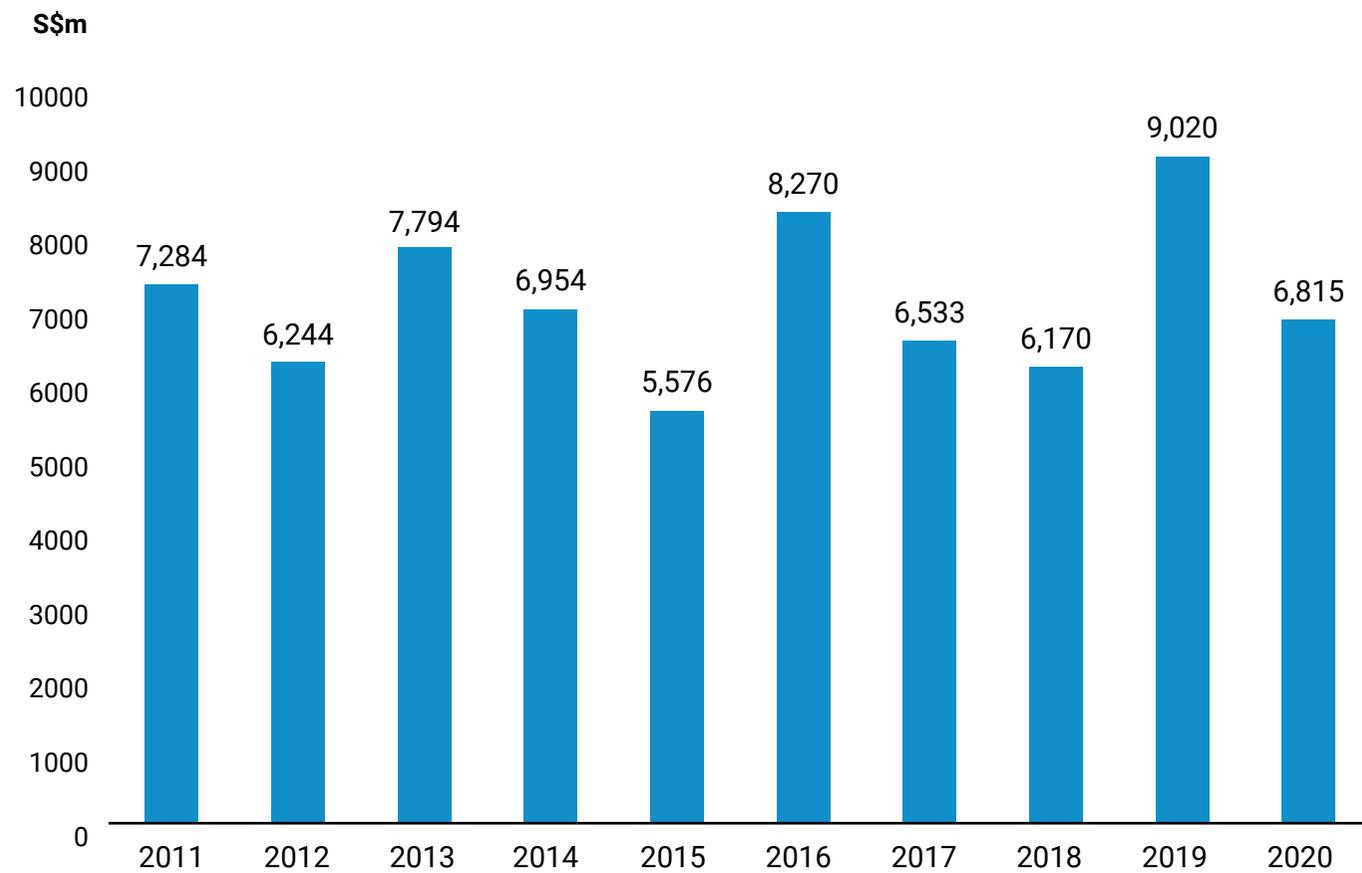


United States	37.6%
Europe	47.4%
Singapore	8.2%
Japan	3.0%
China	1.2%
India	0.1%
Others	2.5%

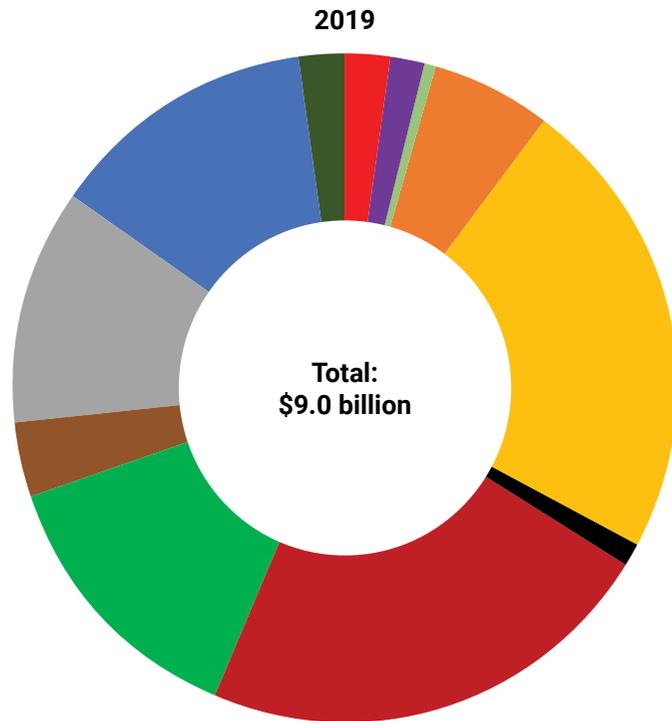


United States	53.4%
Europe	17.1%
Singapore	17.3%
Japan	6.3%
China	1.4%
India	0.0%
Others	4.4%

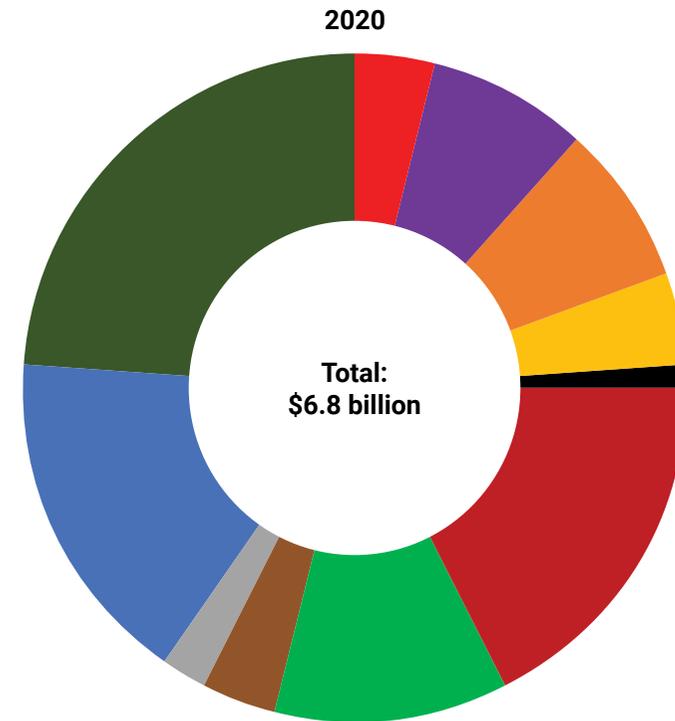
TBE Investment Commitments (2011-2020)



TBE Investment Commitments by Industry (2019, 2020)

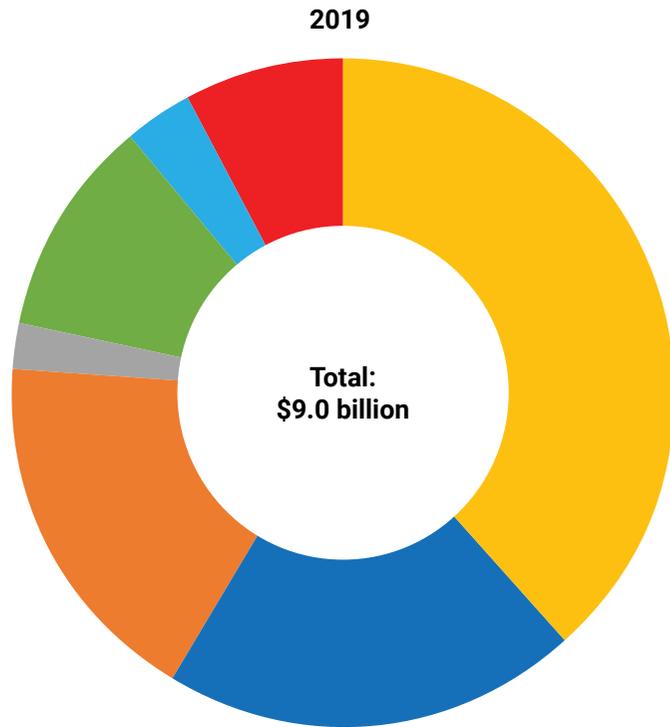


■ Biomedical Manufacturing	2.4%
■ Chemicals	1.5%
■ Education/Healthcare Services	0.6%
■ Electronics	5.8%
■ Engineering & Environmental Services	22.7%
■ General Manufacturing Industries	0.9%
■ Headquarters & Professional Services	22.5%
■ Infocommunications & Media	13.5%
■ Logistics	3.5%
■ Precision Engineering	11.3%
■ R&D	13.0%
■ Transport Engineering	2.2%

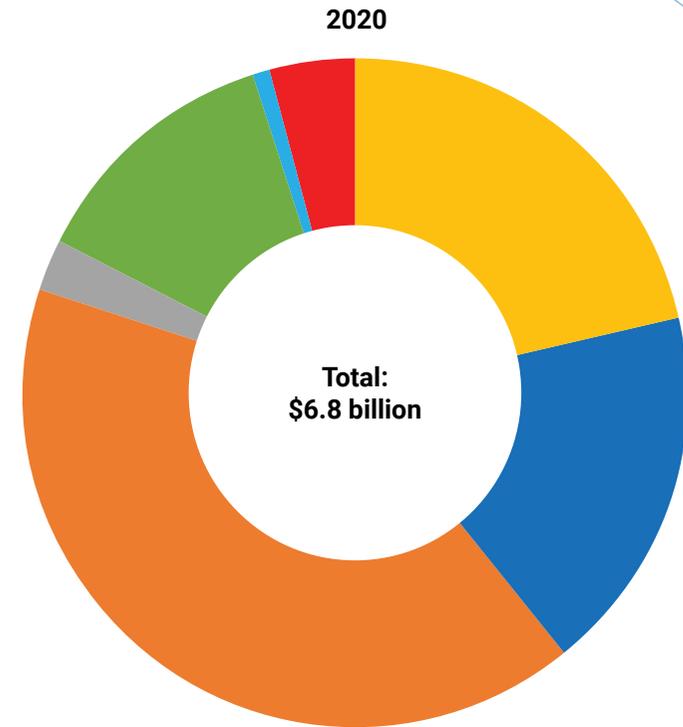


■ Biomedical Manufacturing	4.0%
■ Chemicals	7.8%
■ Education/Healthcare Services	0.1%
■ Electronics	7.8%
■ Engineering & Environmental Services	4.3%
■ General Manufacturing Industries	1.1%
■ Headquarters & Professional Services	17.6%
■ Infocommunications & Media	11.3%
■ Logistics	3.7%
■ Precision Engineering	2.2%
■ R&D	16.4%
■ Transport Engineering	23.7%

TBE Investment Commitments by Region (2019, 2020)

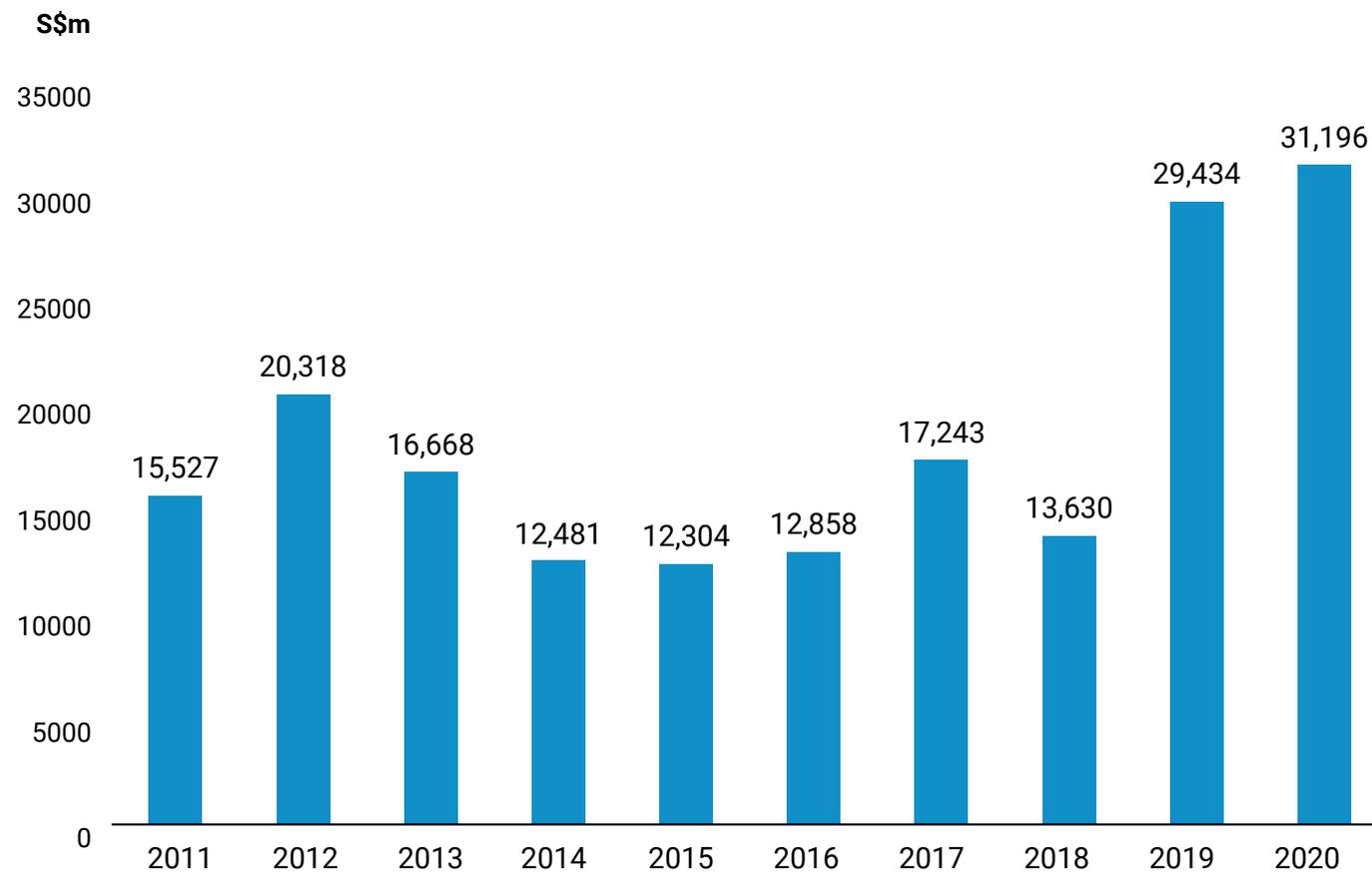


United States	38.5%
Europe	20.3%
Singapore	17.6%
Japan	2.1%
China	10.6%
India	3.4%
Others	7.6%

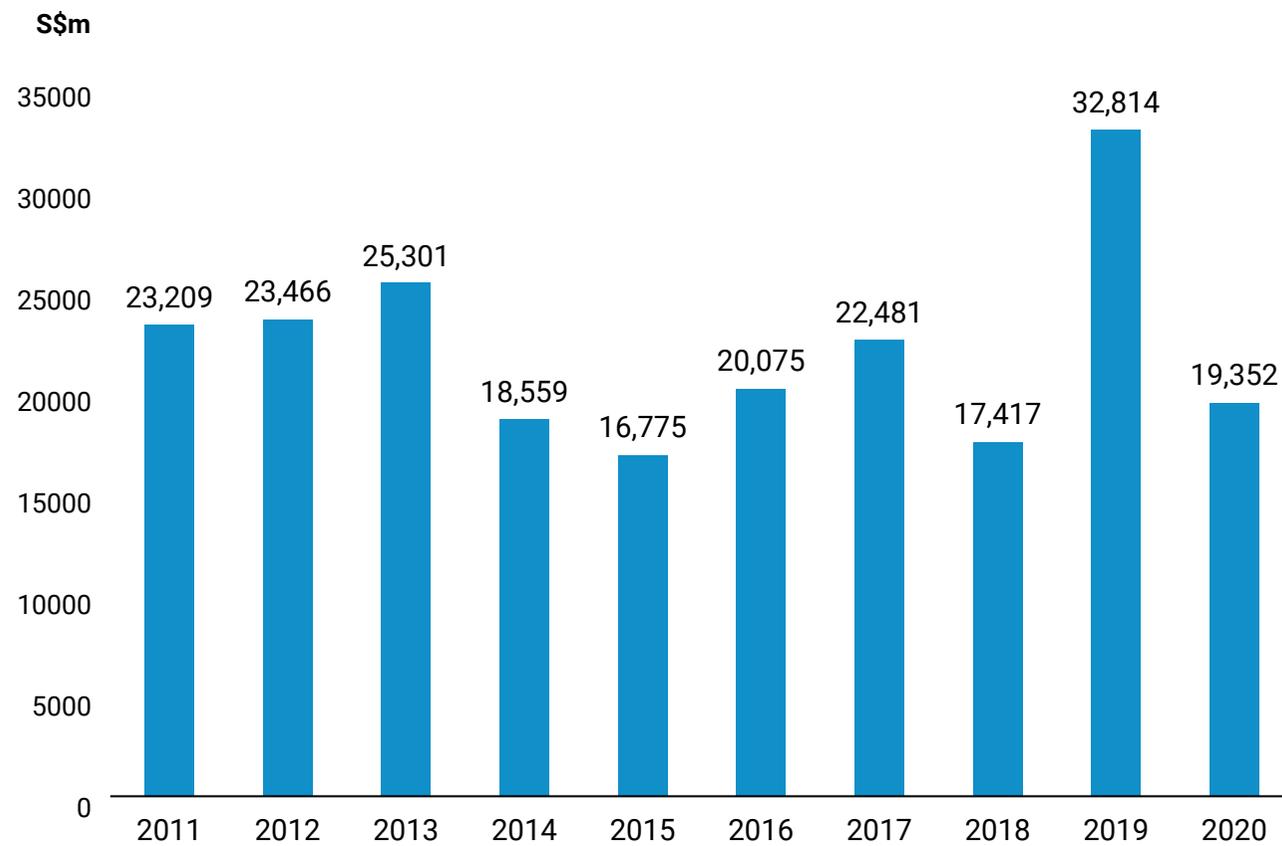


United States	21.5%
Europe	17.7%
Singapore	40.8%
Japan	2.6%
China	12.4%
India	1.0%
Others	4.0%

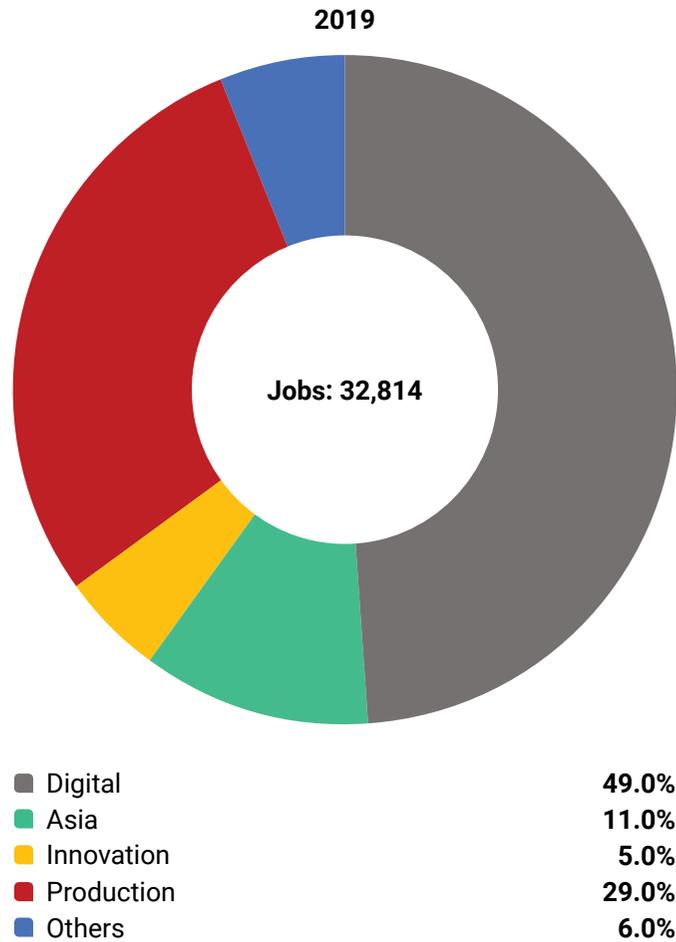
Expected VA Generated (2011-2020)



Expected Jobs Created (2011-2020)



Jobs Distribution (2019)



Job Category	Examples of Jobs
Digital ¹	Data Engineer, Business Analyst, Full-Stack Software Engineer, Solution Architect, Product Manager
Production ²	Automation Engineer, Process Technician, Equipment & Maintenance Engineer, Material Handler, Quality Assurance Executive
Innovation ³	Process Engineer, Integrated Circuit Design Engineer, Technical Manager, Research Assistant
Asia ⁴	Business Development Manager, Supply Chain Analyst, Advertising & Marketing Associate, IT Security Specialist, Logistics Operations Executive

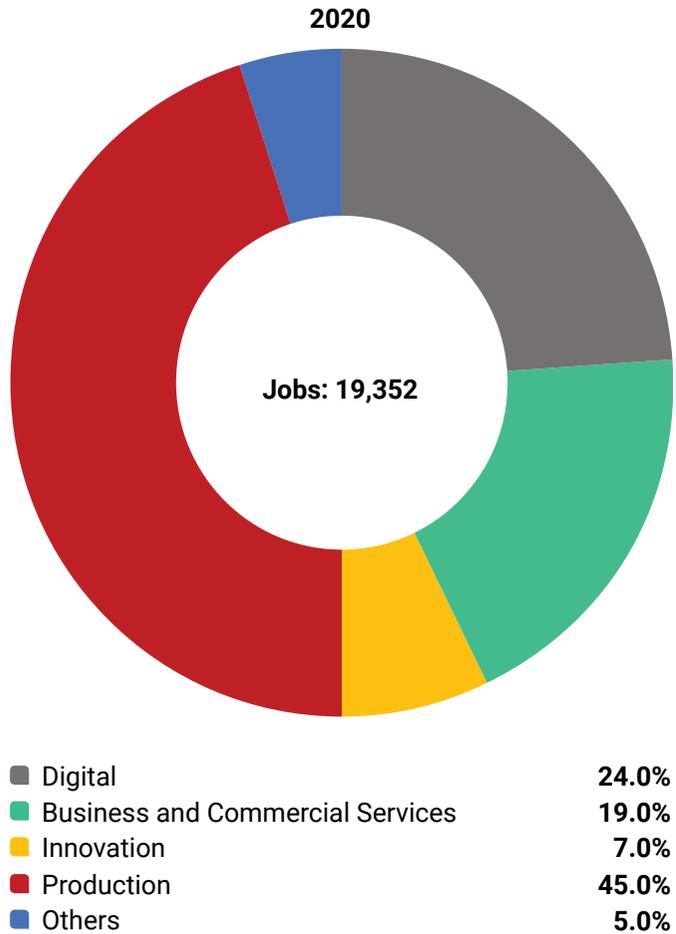
¹ Digital jobs refer to roles that utilise digital technologies such as AI / data analytics etc.

² Production jobs refer to roles associated with the manufacturing of products.

³ Innovation jobs refer to roles in the creation and development of products and services.

⁴ Asia jobs refer to roles that provide business services to the region.

Jobs Distribution (2020)



Job Category	Digital	Production	Innovation	Business and Commercial Services ⁵
Examples of Jobs	Engineering & Technical •Software Engineer •Algorithm Engineer •UX/UI Designer Applied Intelligence •Data Scientist •AI Research Scientist •Cloud Developer Services •Business Analyst •Cybersecurity Specialist •Solution Architect Product Development •Product Designer •IoT Developer Corporate Functions •Finance Executive •Sales Executive	Manufacturing •Production Operator •Process Technician Engineering •Production Engineer •Process Engineer •Project Manager Supply Chain & Logistics •Material Handler •Procurement Manager •Supply Chain Executive Quality Management •Quality Management Manager •Quality Assurance Engineer Corporate Functions •Commercial Executive •Operations Manager •Administrative Assistant	Research Scientists & Engineers •Development Engineer •Production Engineer Innovation Managers & Coordinators •Project Manager •Research Leader Corporate Functions & Innovation Support •Lab Technician	Business Development •Consultant •Strategic Planning Executive Business Operations •Logistics Officer •Supply Chain Manager •Warehouse Associate Finance •Auditor •Tax Consultant •Finance Executive Human Resources •HR Executive IT / Tech •IT Manager •Cyber Security Consultant

⁵ Business and Commercial Services jobs refer to roles that provide business services to the region. Category was previously named as "Asia" in YIR 2019.

About the Singapore Economic Development Board

The Singapore Economic Development Board (EDB), a government agency under the Ministry of Trade and Industry, is responsible for strategies that enhance Singapore's position as a global centre for business, innovation, and talent. We undertake investment promotion and industry development, and work with international businesses, both foreign and local, by providing information, connection to partners and access to government incentives for their investments. Our mission is to create sustainable economic growth, with vibrant business and good job opportunities for Singapore and Singaporeans.

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