

Annual Report 2024/25



EDB:
SINGAPORE

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dsm-firmenich, a global leader in nutrition, health and beauty, has its Asian innovation hub and APAC headquarters in Singapore. It has a diverse team of 600 employees here, including 80 scientists and innovation experts.

Read more about [dsm-firmenich's focus on innovation in Singapore](#).

Chairman's Message

In 2024, EDB attracted a strong slate of investments in line with previous years, despite a challenging international environment marked by macroeconomic uncertainty and heightened global competition for investments. Fixed Asset Investment (FAI) commitments increased from the previous year to S\$13.5 billion, while Total Business Expenditure (TBE) held stable at S\$8.4 billion. When realised over the next five years, the commitments are expected to create 18,700 new jobs and contribute S\$23.5 billion in Value-Added (VA) annually to our economy. Of the 18,700 jobs committed, almost two-thirds are expected to have a gross monthly wage above S\$5,000.

Investments came from diverse sectors and from different geographies, thus strengthening our economic resilience. Investments in new growth areas – Artificial Intelligence (AI), precision medicine, and the green economy – gained momentum. Among these were 26 AI Centres of Excellence announced by both digital native and industrial companies that will accelerate enterprise AI adoption here; precision medicine projects that will build new capabilities in our biomedical ecosystem; and initiatives to grow our carbon markets ecosystem and talent pool. Companies continued to value our stable and favourable business environment, and viewed Singapore as a trusted hub, complemented by our excellent infrastructure, connectivity, skilled talent pool and vibrant R&D ecosystem.

Major investments in semiconductors and biomedical manufacturing contributed to FAI commitments. Companies across the semiconductor value chain situated greenfield and brownfield expansion projects here in response to

global demand for chips from the AI boom, and to improve supply chain resilience. Biomedical manufacturers invested in facilities to target high-value and high-growth segments, such as vaccines and cancer therapeutics. Specialty chemicals manufacturers made investments to respond to rising regional demand for sustainable materials, while strong global demand for air travel and new aircraft led to investments in maintenance, repair and overhaul (MRO), as well as the manufacturing of critical parts such as engine components. Contributors to TBE included companies expanding their headquarters, professional services and R&D activities here, reflecting Singapore's role as a hub for decision-making, innovation and digital solutions.

To ensure foreign investments into Singapore benefit the local workforce and business ecosystem, EDB expanded initiatives with companies, training partners and industry associations to prepare workers for the new jobs that are being created, and to help mid-career workers upskill for roles in growing sectors. To deepen linkages between MNCs and local suppliers and partners, EDB and EnterpriseSG enhanced the Partnerships for Capability Transformation (PACT) grant scheme to support collaborations ranging from capabilities training to internationalisation, corporate venturing, supplier development and co-innovation.

Looking ahead

The investment environment in 2025 will continue to see headwinds from geopolitical tensions and macroeconomic uncertainty. The broader impact of tariffs across our key sectors will also continue to weigh on companies' investment decisions.



Chairman's Message

Singapore maintains our commitment to open and free trade, and to ensuring a stable and trusted business environment. We will work with businesses and partners, to strengthen capabilities and seek out opportunities in the region and beyond. EDB will continue to focus on four priorities:

- 1. Partner existing industry players to transform** – we will work with companies to harness AI, digitalisation and automation to be more productive. To help companies meet climate goals, we will advance decarbonisation pathways such as improving energy efficiency, securing access to renewable energy and test-bedding new climate technologies.
- 2. Drive innovation and entrepreneurship** – we will anchor more high-value innovation projects from global companies, expanding our startup ecosystem and fostering ventures with global potential. We will work with A*STAR, EnterpriseSG and other government partners to boost our research and enterprise ecosystem.
- 3. Develop local talent and leadership** – we will work with companies and government partners to provide pathways for Singaporeans to acquire the technical, digital and business skills needed to grow in their current roles or pivot to new ones. EDB has ramped up efforts to nurture a strong corps of Singaporeans who can take on leadership positions in global companies, and intends to expand these leadership development initiatives.

4. Deepen the local ecosystem and regional collaborations

– we will help companies be more agile and competitive. Our excellent connectivity and extensive network of 28 FTAs allow businesses and people to access market opportunities across many different regions around the world, and we will continue to do more to expand our network of agreements. Cross-border initiatives, such as the Johor-Singapore Special Economic Zone, are an example of how companies can seamlessly access the advantages that each economy offers.

As we look ahead, our focus is on ensuring that investments bring lasting benefits to Singapore – growing the economy and creating good jobs and opportunities for Singaporeans.

I would like to thank the EDB team for their hard work, and our partners in government and industry for their continued trust and support. Together, let's shape a strong and resilient future for Singapore.



Mr Png Cheong Boon
Chairman
Singapore Economic Development Board

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”

2024 Performance

FAI (S\$ billion)	TBE per Annum (S\$ billion)	VA per Annum (S\$ billion)	Job Creation
\$13.5	\$8.4	\$23.5	18,700

- **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 2024 is based on the latest Singapore Standard Industrial Classification (SSIC 2020).



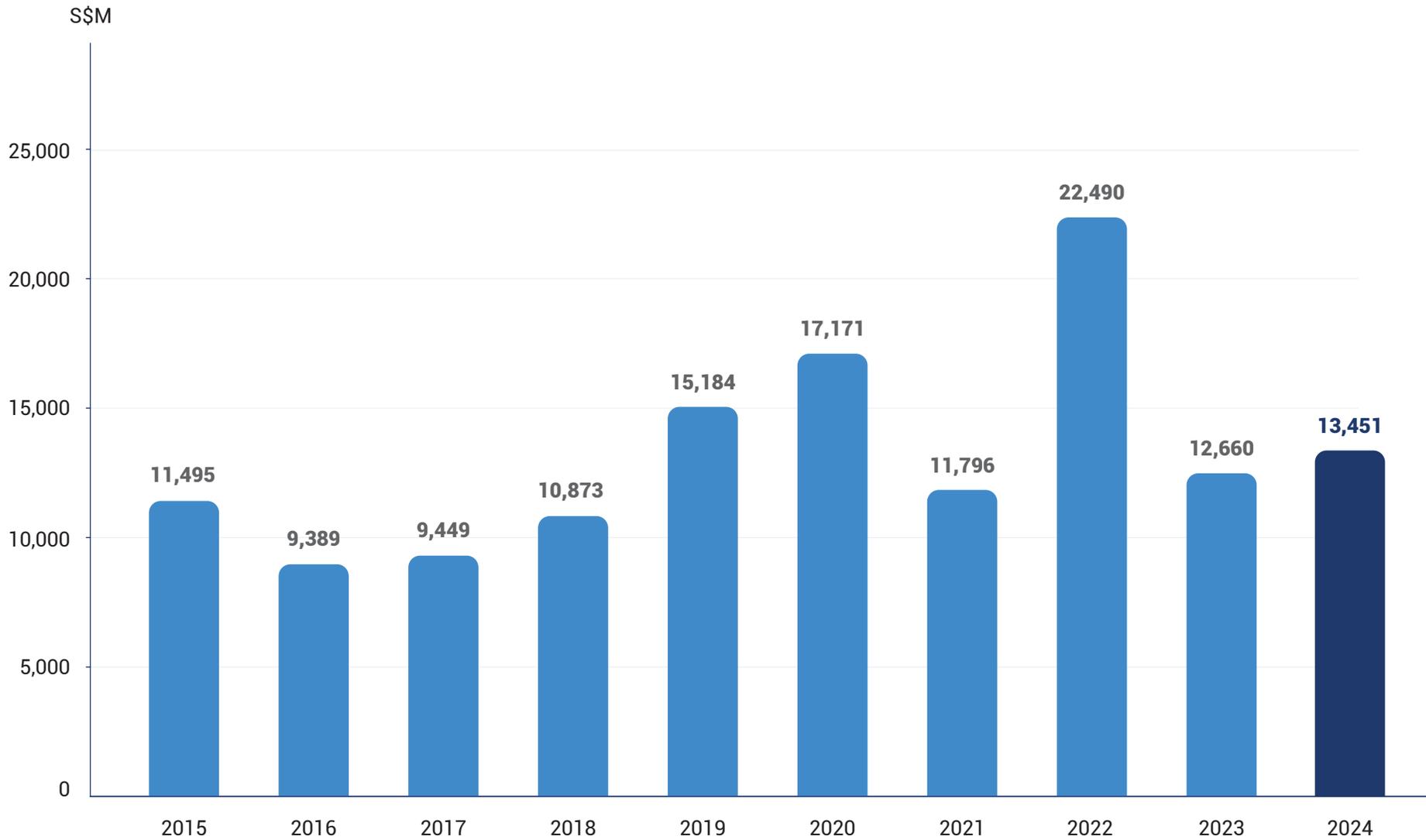
2024 Investment Commitments by Industry

INDUSTRY	FAI (S\$ MILLION)	TBE PER ANNUM (S\$ MILLION)	VA PER ANNUM (S\$ MILLION)	JOB CREATION
Electronics	7,665	662	3,969	2,158
Biomedical Manufacturing	2,216	517	4,135	798
Headquarters & Professional Services	1,128	5,349	12,748	7,840
Research & Development	1,051	818	1,464	3,158
Precision Engineering	555	553	623	2,381
Chemicals	366	47	108	76
Logistics	164	276	219	723
Transport Engineering	149	81	170	1,165
General Manufacturing Industries	132	47	84	377
Engineering & Environmental Services	0	3	0	10
Infocommunications & Media	26	16	4	51
TOTAL	13,451	8,369	23,523	18,737

Note: Due to rounding, figures may not add up to the total.



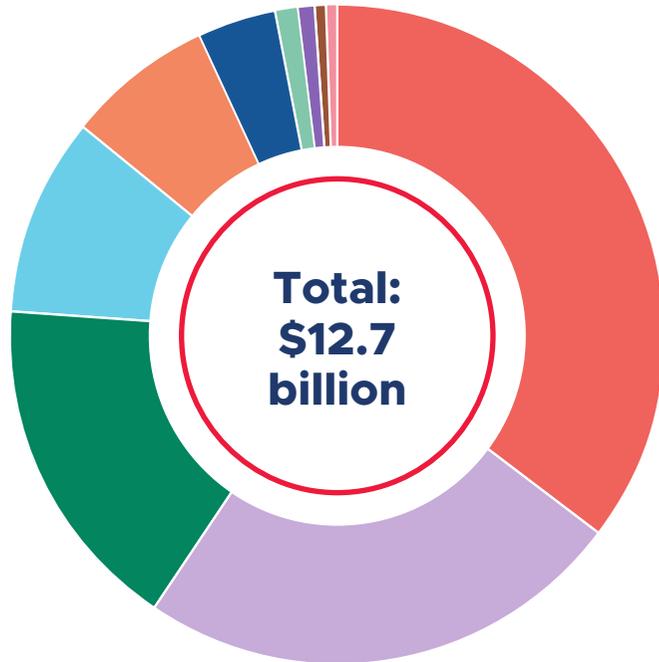
FAI Commitments (2015 – 2024)





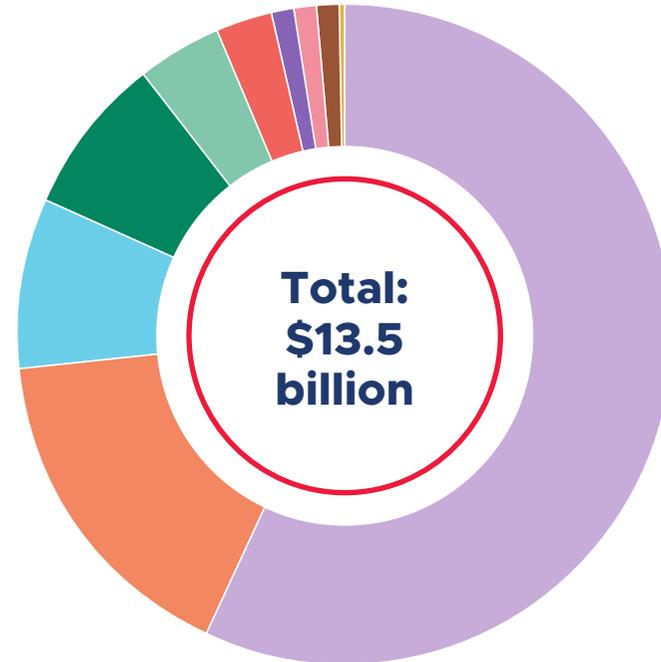
FAI Commitments by Industry

2023



● Chemicals	35.6%	● Precision Engineering	1.2%
● Electronics	24.2%	● Logistics	0.8%
● Research & Development	16.6%	● General Manufacturing Industries	0.4%
● Headquarters & Professional Services	9.9%	● Transport Engineering	0.4%
● Biomedical Manufacturing	7.1%	● Infocommunications & Media	0.0%
● Engineering & Environmental Services	3.9%		

2024

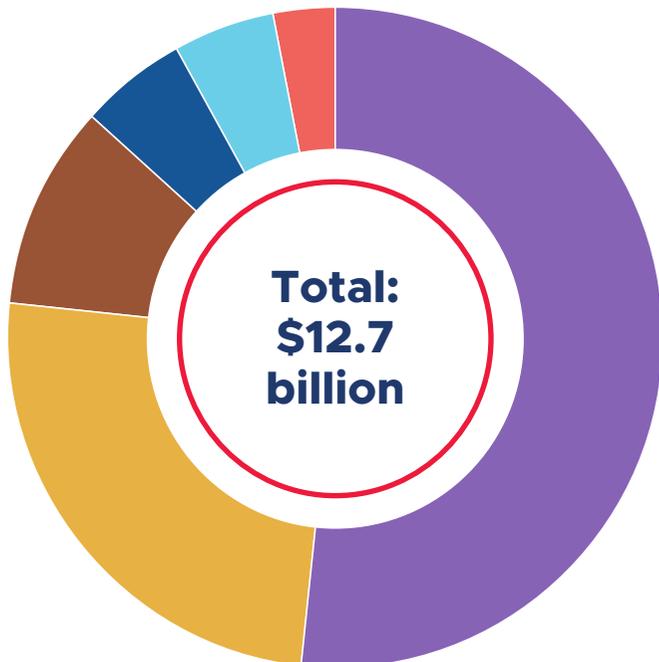


● Electronics	57.0%	● Logistics	1.2%
● Biomedical Manufacturing	16.5%	● Transport Engineering	1.1%
● Headquarters & Professional Services	8.4%	● General Manufacturing Industries	1.0%
● Research & Development	7.8%	● Infocommunications & Media	0.2%
● Precision Engineering	4.1%	● Engineering & Environmental Services	0.0%
● Chemicals	2.7%		



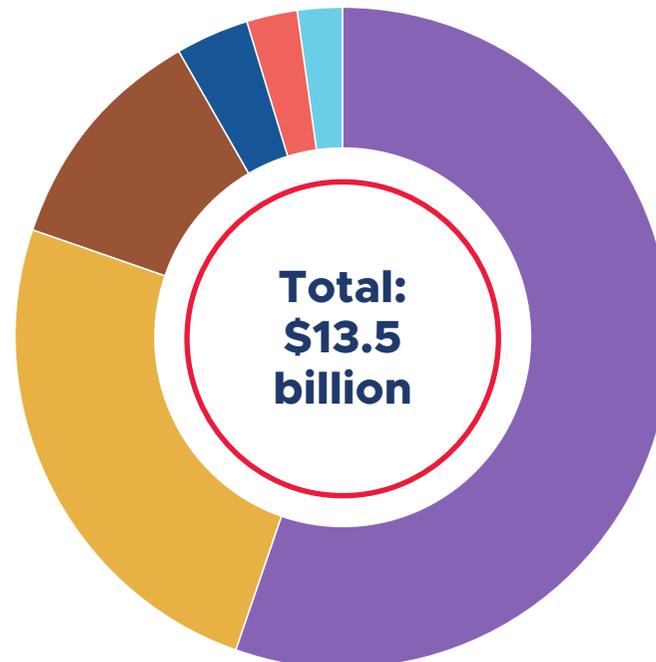
FAI Commitments by Region

2023



United States	51.9%
Europe	24.8%
Singapore	10.1%
Japan	5.4%
Others	5.0%
China	2.9%
India	0.0%

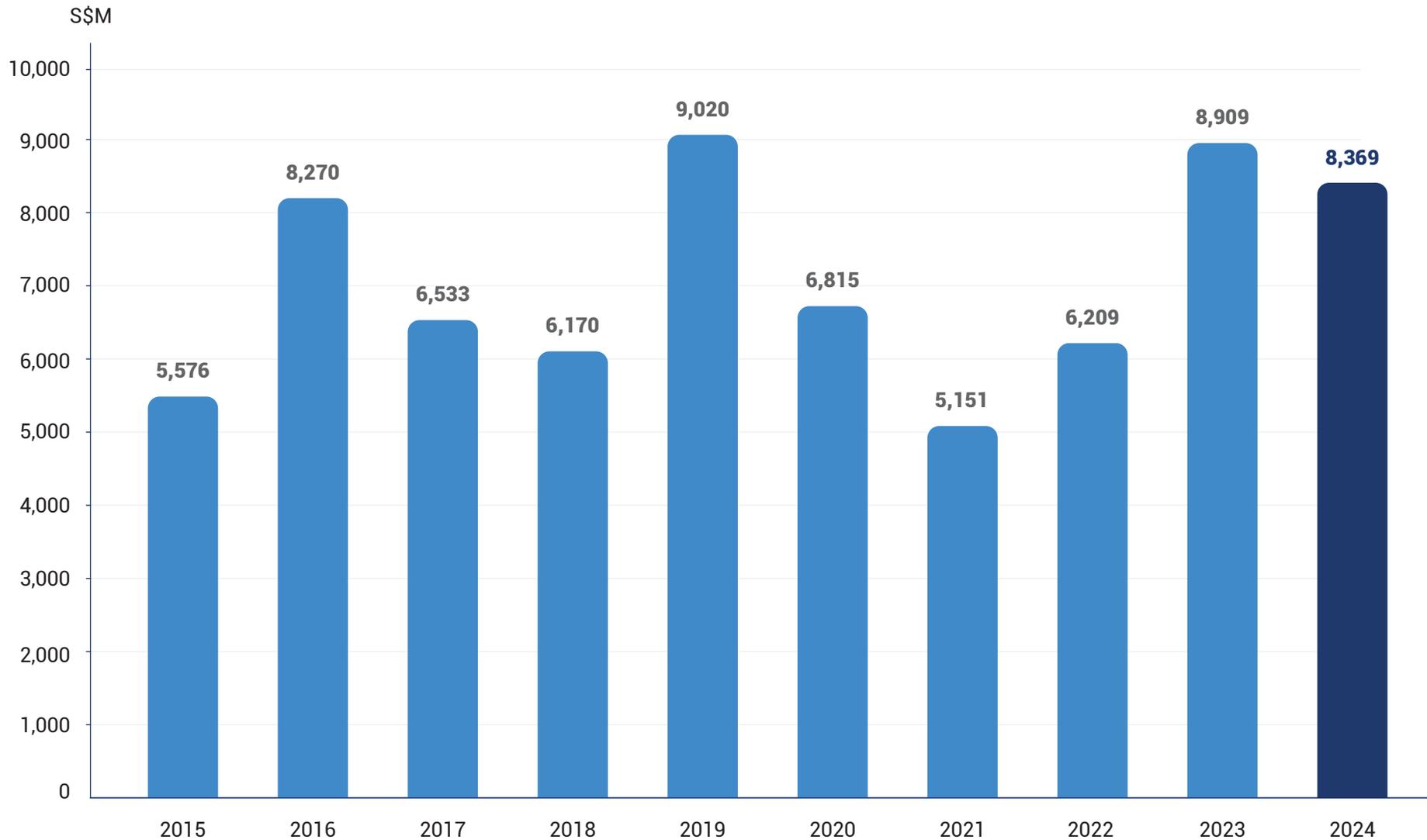
2024



United States	55.5%
Europe	24.8%
Singapore	11.6%
Japan	3.5%
China	2.5%
Others	2.1%
India	0.0%



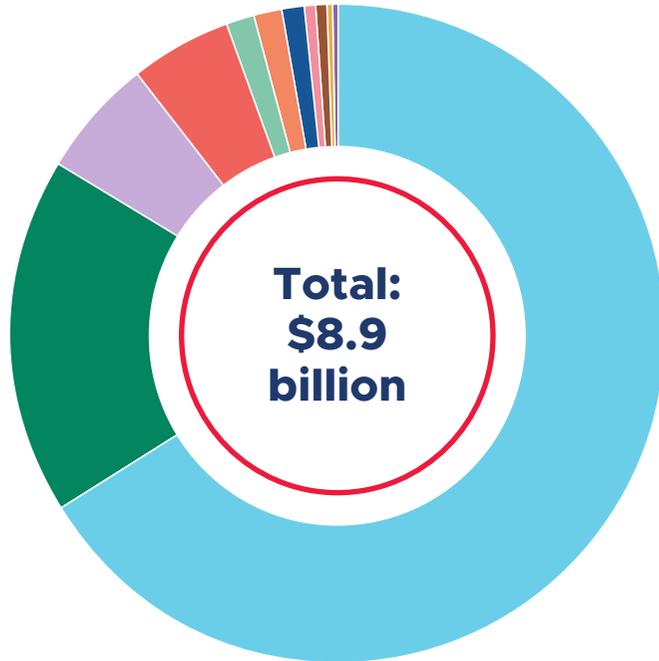
TBE Commitments (2015 – 2024)





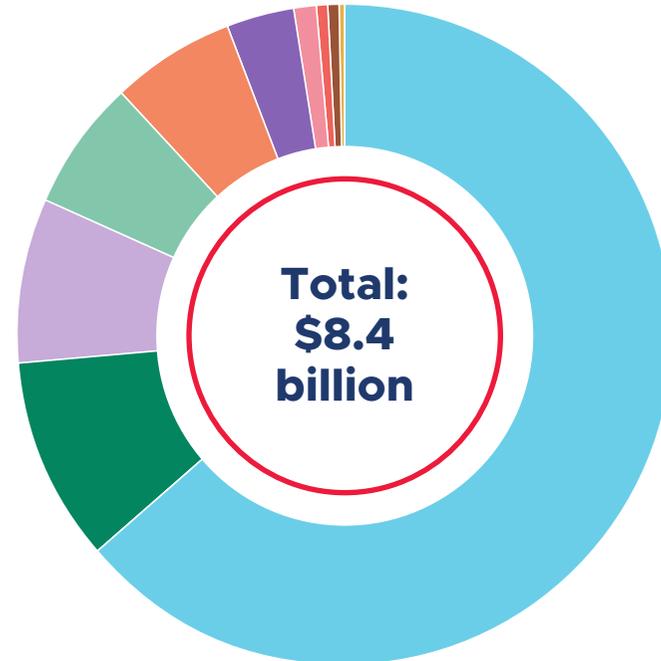
TBE Commitments by Industry

2023



● Headquarters & Professional Services	66.9%	● Engineering & Environmental Services	1.1%
● Research & Development	17.7%	● Transport Engineering	0.6%
● Electronics	5.7%	● General Manufacturing Industries	0.3%
● Chemicals	5.0%	● Infocommunications & Media	0.1%
● Precision Engineering	1.5%	● Logistics	0.1%
● Biomedical Manufacturing	1.2%		

2024

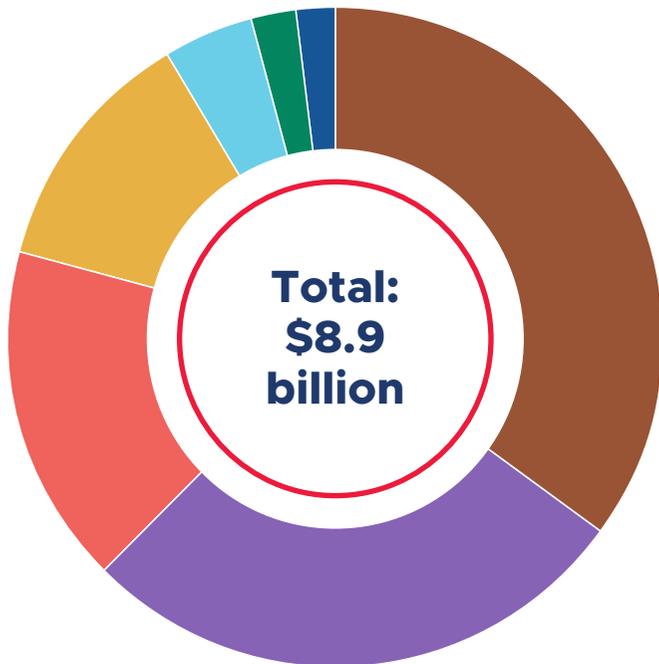


● Headquarters & Professional Services	63.9%	● Transport Engineering	1.0%
● Research & Development	9.8%	● Chemicals	0.6%
● Electronics	7.9%	● General Manufacturing Industries	0.6%
● Precision Engineering	6.6%	● Infocommunications & Media	0.2%
● Biomedical Manufacturing	6.2%	● Engineering & Environmental Services	0.0%
● Logistics	3.3%		



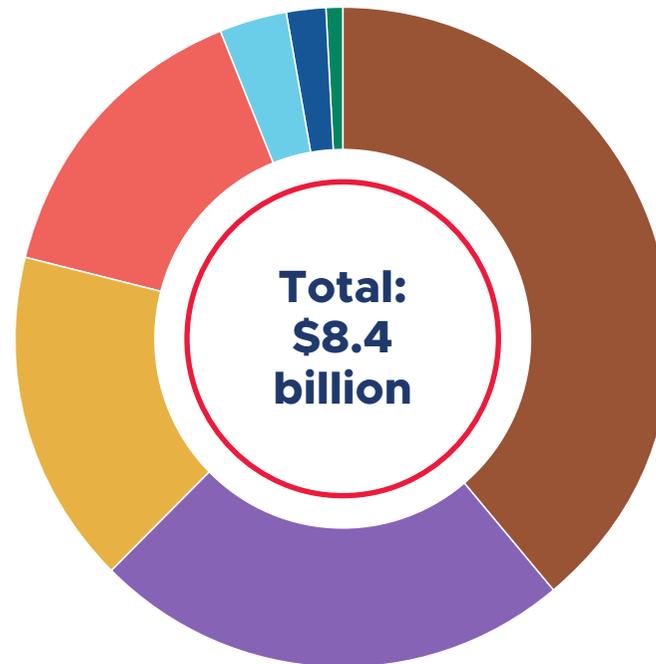
TBE Commitments by Region

2023



● Singapore	35.2%
● United States	27.5%
● China	16.6%
● Europe	12.3%
● Others	4.5%
● India	2.1%
● Japan	1.8%

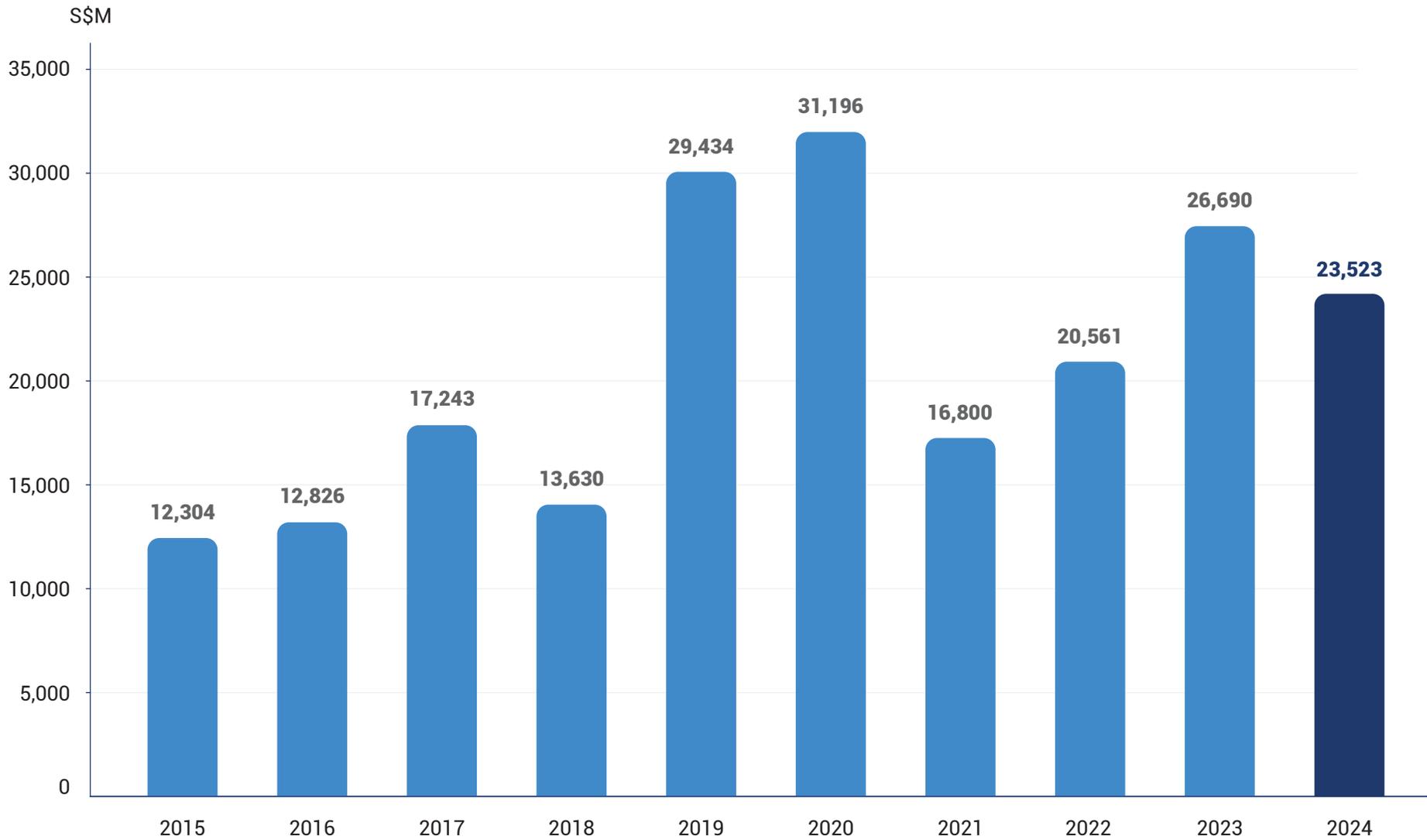
2024



● Singapore	39.2%
● United States	23.5%
● Europe	16.3%
● China	15.0%
● Others	3.4%
● Japan	2.0%
● India	0.7%

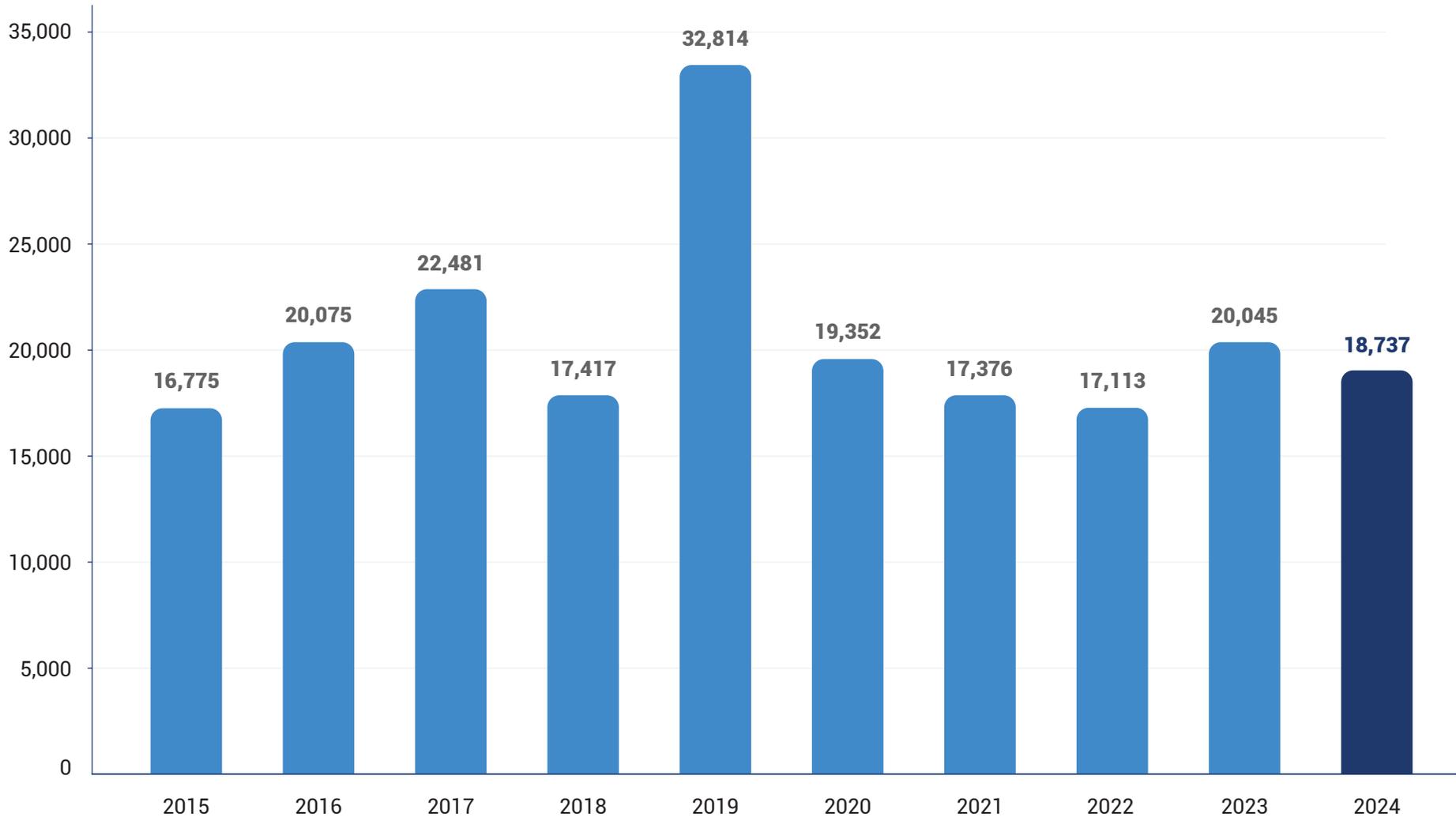


VA per Annum (2015 – 2024)





Job Creation (2015 – 2024)





Jobs by Project Type (2024)

Services projects include those from industry clusters such as Headquarters (HQs) & Professional Services and Logistics.

Job roles include:

- Treasury Analyst
- Supply Chain Specialist
- Digital Transformation Solution Architect
- Environmental, Social and Governance (ESG) Analyst

Manufacturing projects include those from industry clusters such as biomedical/chemicals/electronics manufacturing, transport engineering and precision engineering.

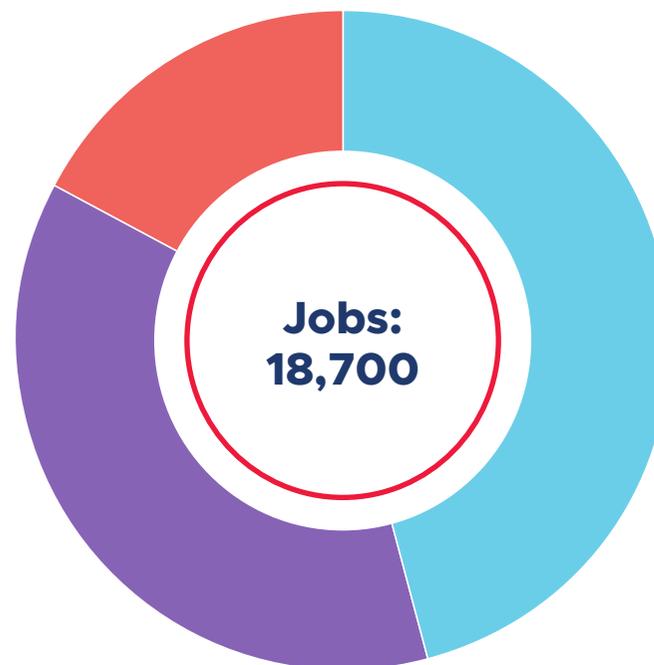
Job roles include:

- Manufacturing Design Engineer
- Manufacturing Biotechnologist
- Quality Assurance Specialist

R&D/Innovation projects anchor R&D capabilities in Singapore.

Job roles include:

- Data Scientist
- Artificial Intelligence (AI) Engineer/Researcher
- Clinical Researcher and Carbon Management Specialist



- Services projects 46%
- Manufacturing projects 37%
- R&D/Innovation projects 17%

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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