

**Media Release
16 January 2020**



**Strong Investment Commitments in 2019
Reflect Companies' Confidence in Singapore
Despite Global Uncertainties**

1. The Singapore Economic Development Board (EDB) secured investment commitments in 2019 that exceeded our forecast for the year.

YEAR 2019 IN REVIEW

2. EDB attracted investment commitments amounting to S\$15.2 billion in Fixed Asset Investments ("FAI") and S\$9.0 billion in Total Business Expenditure per annum ("TBE") in 2019. The results exceeded our forecast for the year. When these projects are fully implemented, they will create 32,814 new jobs in the coming years with a projected contribution of S\$29.4 billion in Value-Added Per Annum ("VA").

Indicator	2018 Actual	2019 Forecast	2019 Actual
Fixed Asset Investment (S\$ billion)	10.9	8.0 – 10.0	15.2
Total Business Expenditure Per Annum (S\$ billion)	6.2	5.0 – 7.0	9.0
Expected Value-Added Per Annum (S\$ billion)	13.6	-	29.4
Expected Jobs	17,400	16,000 – 18,000	32,814

(Please refer to Annex A and Annex B for details)

3. Large manufacturing investments came from semiconductor as well as energy & chemical companies. They value Singapore's stability, skilled workforce and competitive manufacturing ecosystem. Despite current uncertainties in the global economy, these companies invest for the long term and are preparing for the eventual upturn in demand.
4. In addition, companies across a variety of industries continued to establish and expand headquarter activities and hub services, as well as build digital

capabilities for themselves and their customers. EDB also anchored investments across the innovation value chain, from product management to research & development. These activities will result in the creation of good business and job opportunities for Singapore and Singaporeans.

5. The strong investment commitment numbers are the result of consistent engagement of key companies aligned with Singapore's economic development priorities. They also reflect companies' confidence in Singapore's fundamentals as a trusted, strategic location at the heart of a growing Southeast Asia and the broader Asia-Pacific region.

INVESTMENT COMMITMENT GOALS

6. EDB's aim is to sustain the following investment commitment numbers for the medium to long term.

Indicator	2019 Forecast	2019 Actual	Medium- to Long-term
Fixed Asset Investment (S\$ billion)	8.0 – 10.0	15.2	8.0 – 10.0
Total Business Expenditure Per Annum (S\$ billion)	5.0 – 7.0	9.0	5.0 – 7.0
Expected Jobs	16,000 – 18,000	32,814	16,000 – 18,000

7. Moving forward, EDB will continue to focus on three key areas.
8. First, EDB will work closely with Enterprise Singapore to strengthen Singapore's position as a platform for global and regional companies to tap into opportunities in Southeast Asia. This includes better access to a growing market of over 650 million consumers; higher levels of integration between key manufacturing hubs in the region; and more regional corporates with activities in Singapore.
9. Second, EDB will strive to deepen and broaden Singapore's role as a hub for manufacturing and non-manufacturing companies to develop and deliver digital products and solutions to their own operations as well as to customers in the region and beyond.
10. Finally, as Singapore continues its shift towards an innovation-led economy, EDB will encourage and support companies on their corporate venturing journey to create new products, services and businesses out of Singapore.

CONCLUSION

11. “The 2019 investment commitment numbers are testament to Singapore’s position as the preferred location for global companies to tap into Asia’s growth, and Singapore’s competitiveness as a hub for manufacturing, innovation and digital activities,” said Dr Beh Swan Gin, Chairman, EDB. “Although the global operating environment remains uncertain, we are cautiously optimistic that the investment flows in 2019 will continue into 2020 and bring good business and job opportunities for Singapore and Singaporeans.”

****End****

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.

For more information on EDB, please visit www.edb.gov.sg.

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Definitions

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 2019 is based on the latest Singapore Standard Industrial Classification (SSIC 2015).

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Table A: 2019 Investment Commitments by Industry

Industry	FAI (S\$ million)	TBE (S\$ million)	Expected VA per annum (S\$ million)	Jobs Expected to be Created
Biomedical Manufacturing	234	216	541	327
Chemicals	4,891	139	1,032	296
Education/Healthcare Services	3	56	62	152
Electronics	4,590	524	1,780	4,955
Engineering & Environmental Services	1,338	2,052	4,485	6,263
General Manufacturing Industries	395	81	244	596
Headquarters & Professional Services	395	2,028	5,316	3,811
Infocommunications & Media	981	1,222	1,543	8,527
Logistics	344	315	320	883
Precision Engineering	470	1,021	7,369	1,703
Research & Development	1,239	1,171	6,444	4,298
Transport Engineering	303	196	299	1,003
Total	15,184	9,020	29,434	32,814

*Due to rounding, figures may not add up

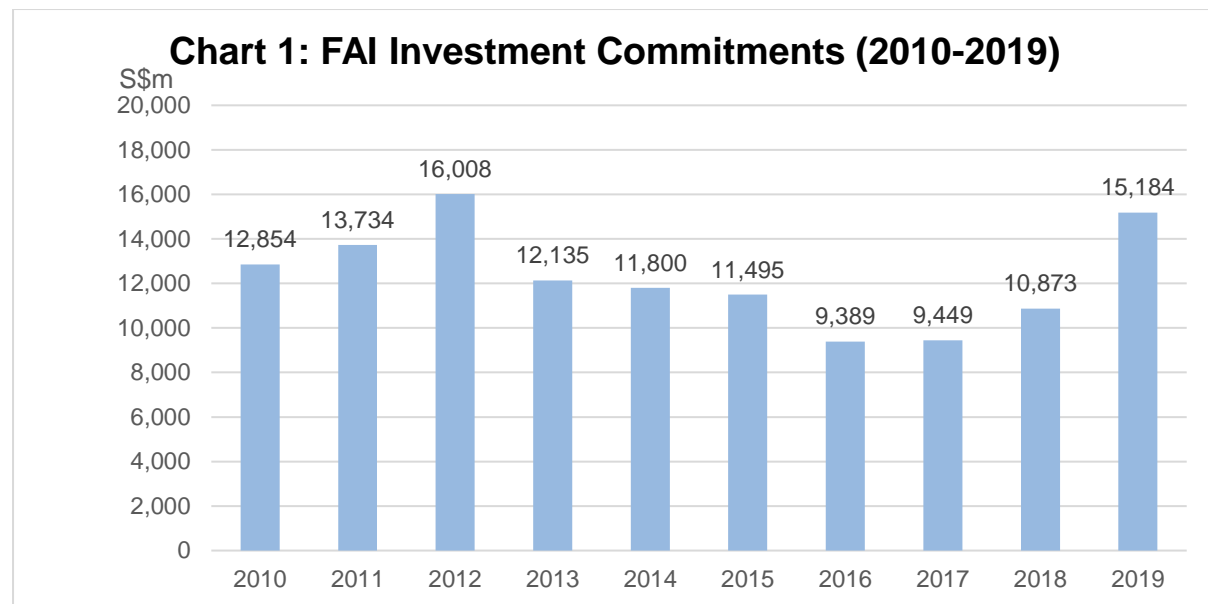


Chart 2: FAI Investment Commitments by Industry (2018)

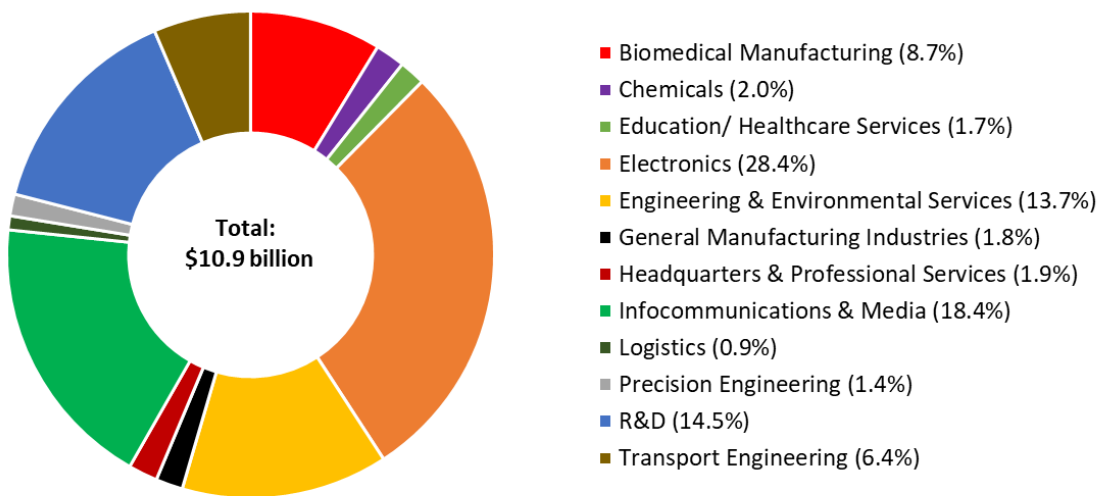


Chart 3: FAI Investment Commitments by Industry (2019)

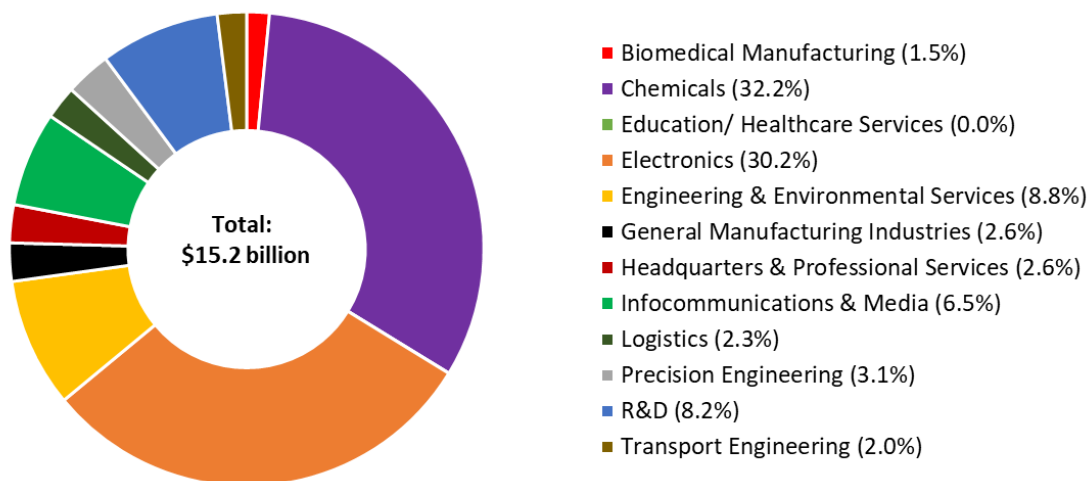


Chart 4: FAI Investment Commitments by Region (2018)

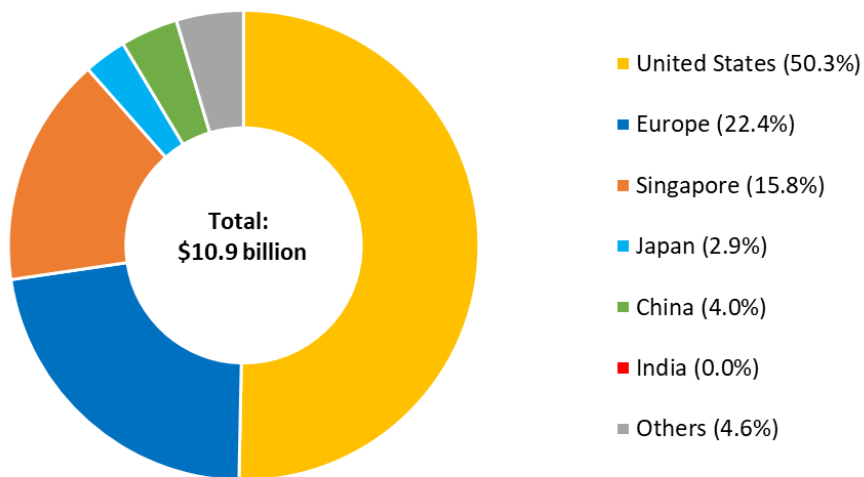
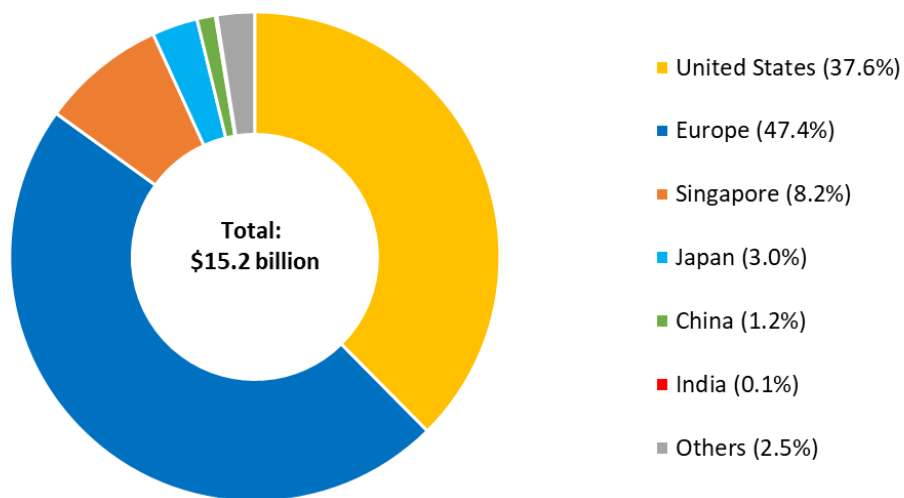


Chart 5: FAI Investment Commitments by Region (2019)



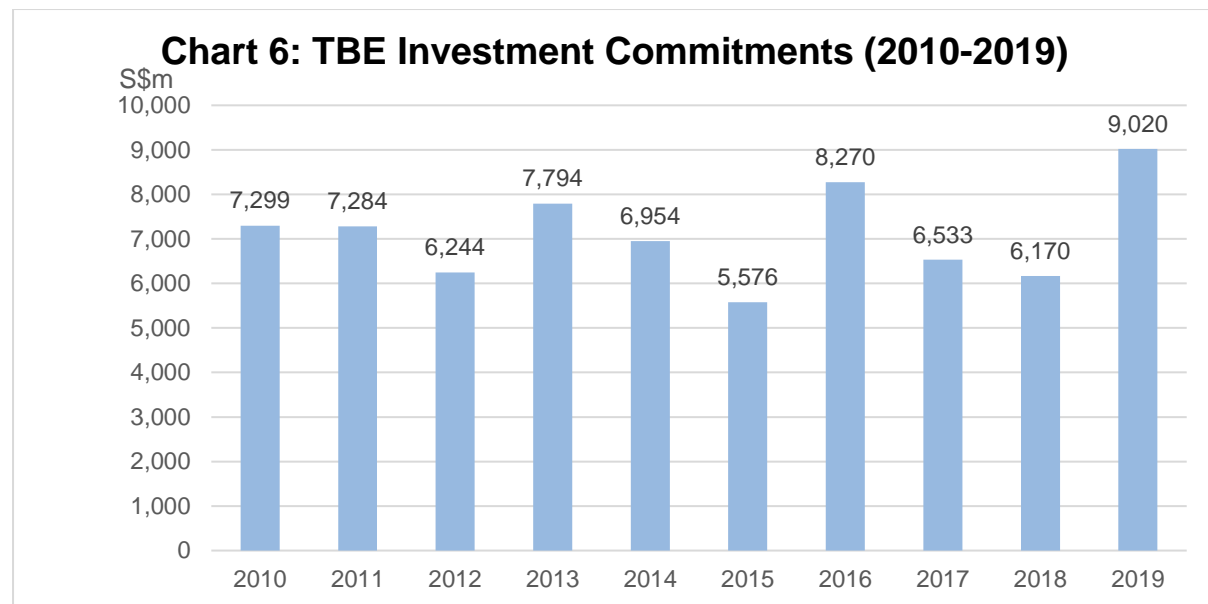


Chart 7: TBE Investment Commitments by Industry (2018)

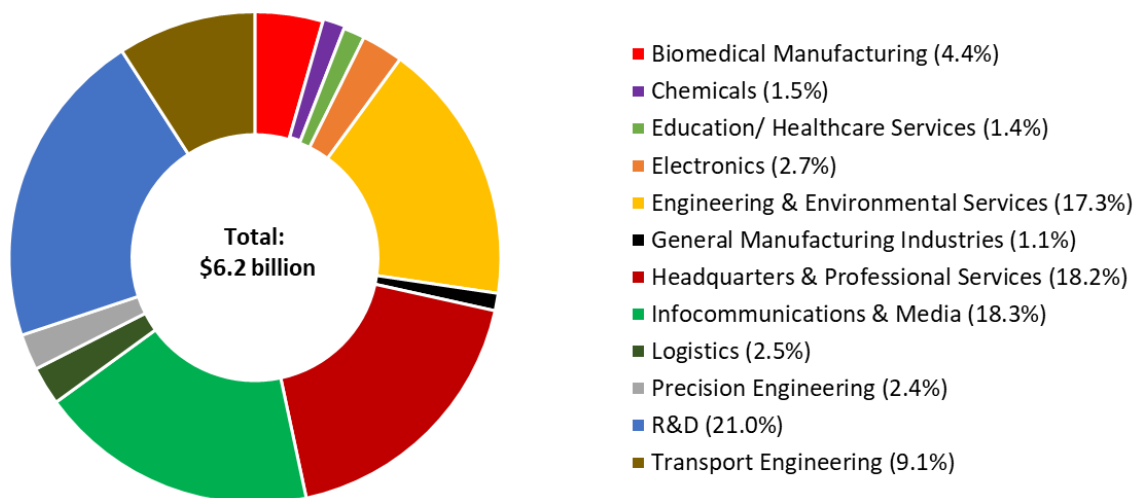


Chart 8: TBE Investment Commitments by Industry (2019)

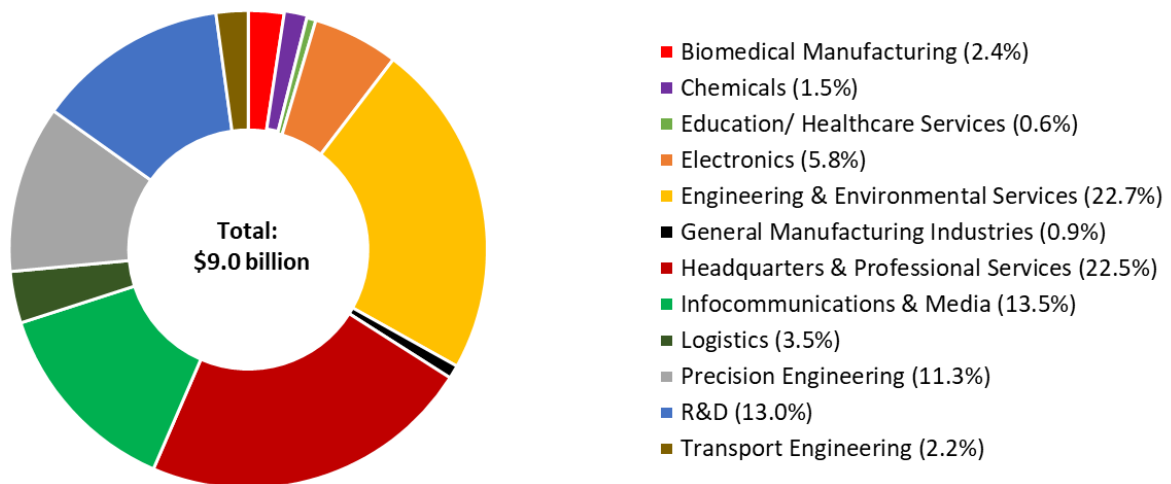


Chart 9: TBE Investment Commitments by Region (2018)

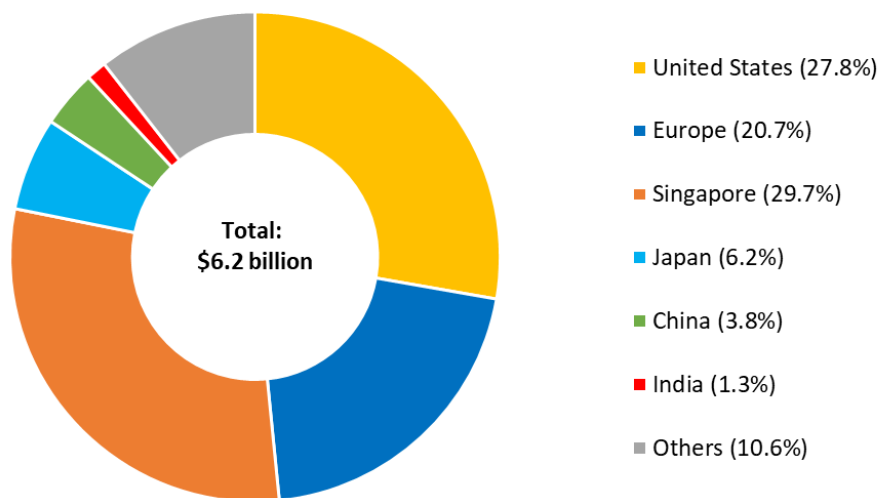
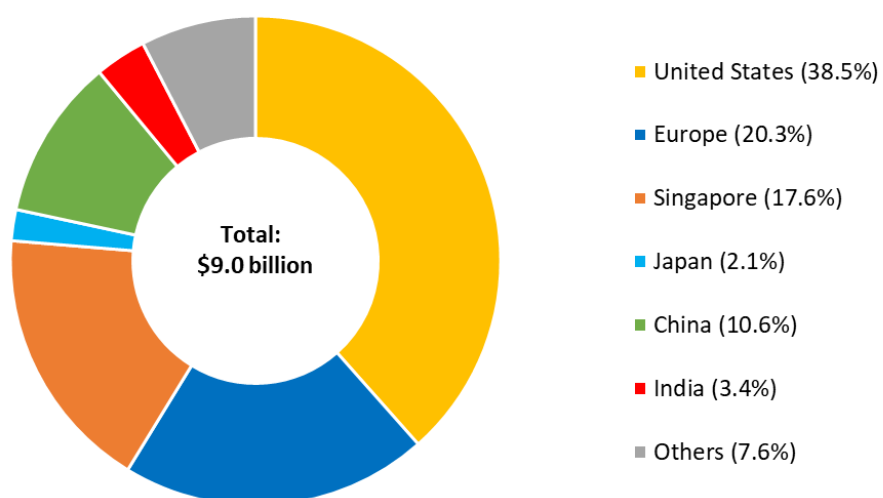


Chart 10: TBE Investment Commitments by Region (2019)



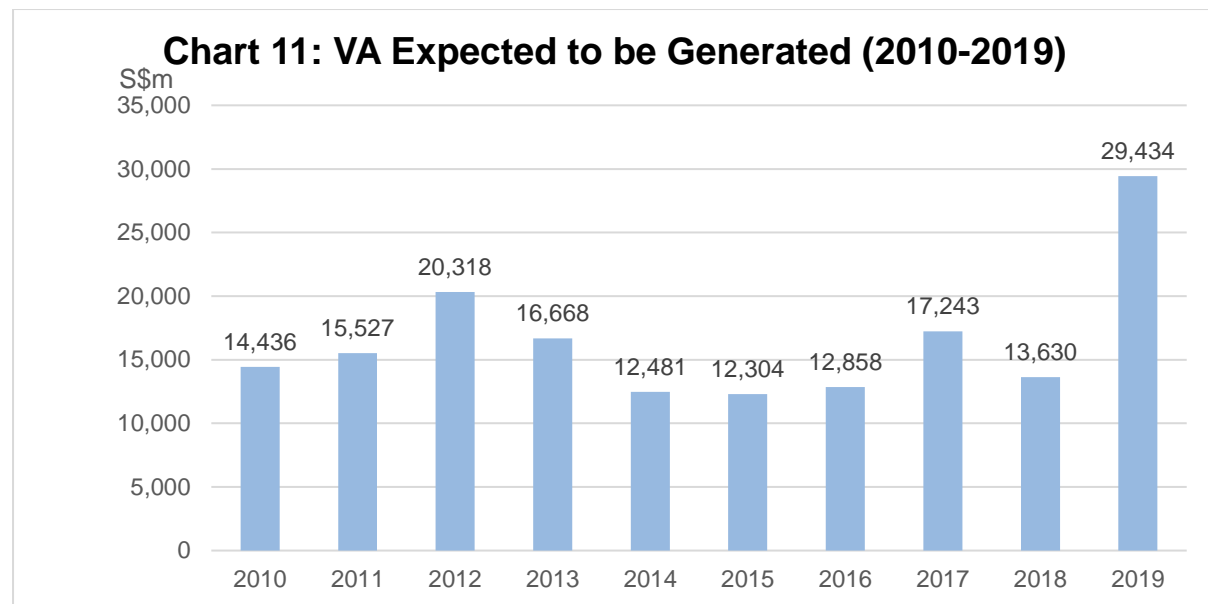


Chart 12: VA Expected to be Generated by Industry (2018)

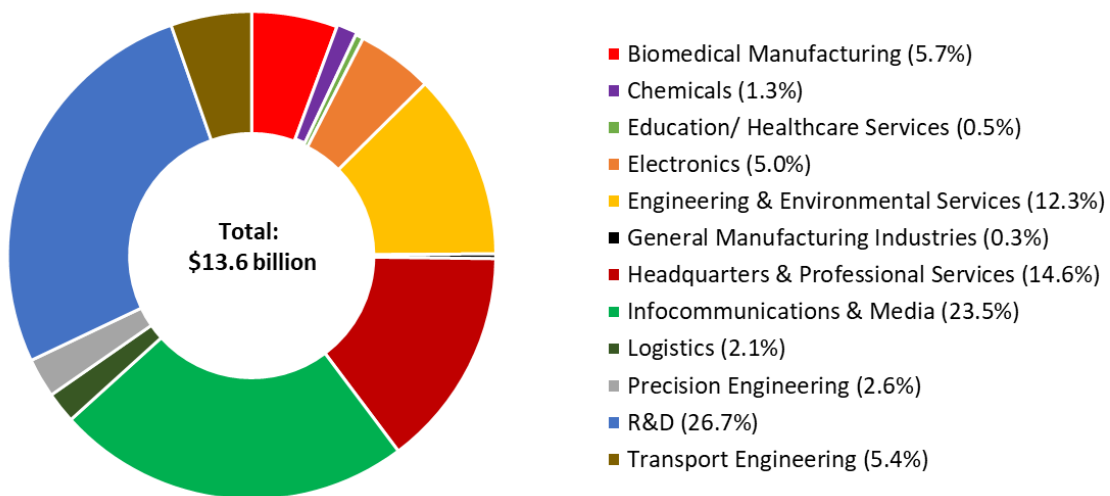


Chart 13: VA Expected to be Generated by Industry (2019)

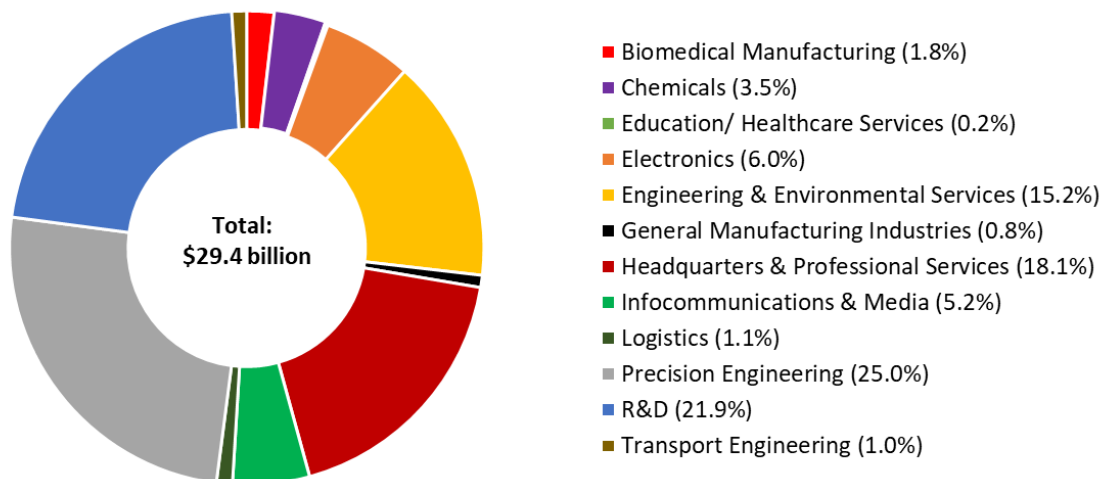


Chart 14: VA Expected to be Generated by Region (2018)

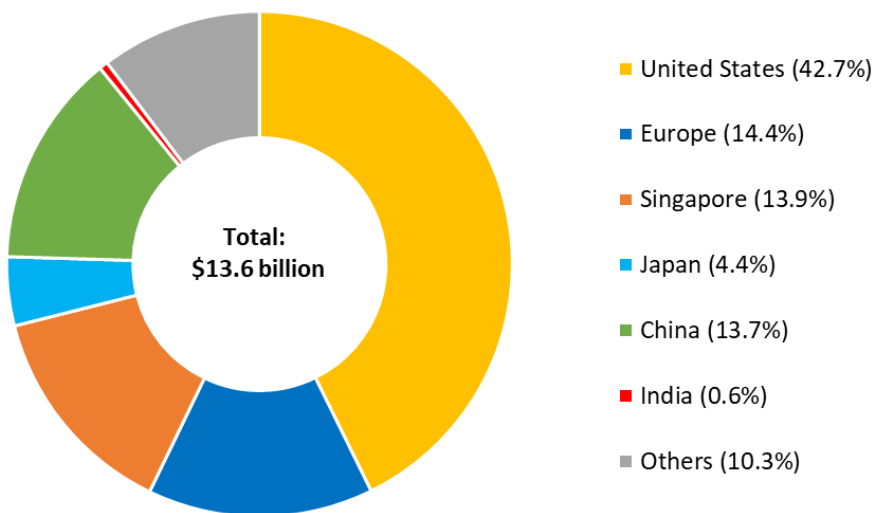
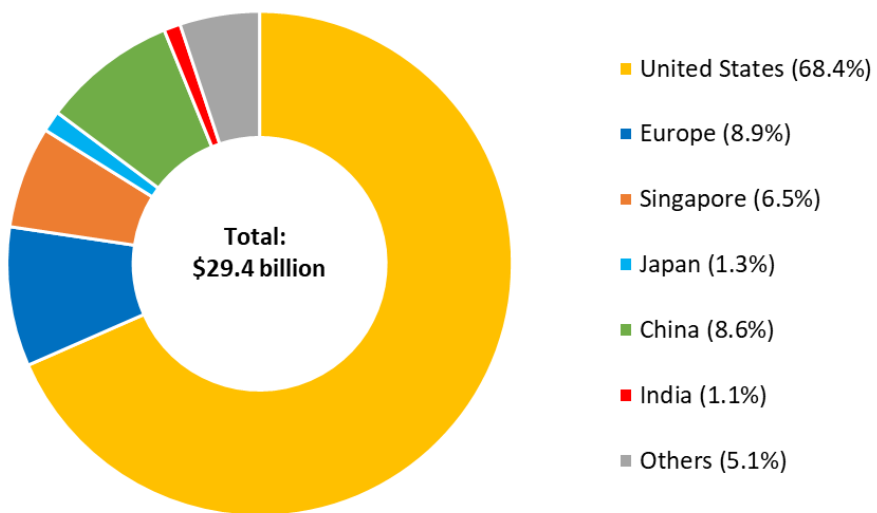


Chart 15: VA Expected to be Generated by Region (2019)



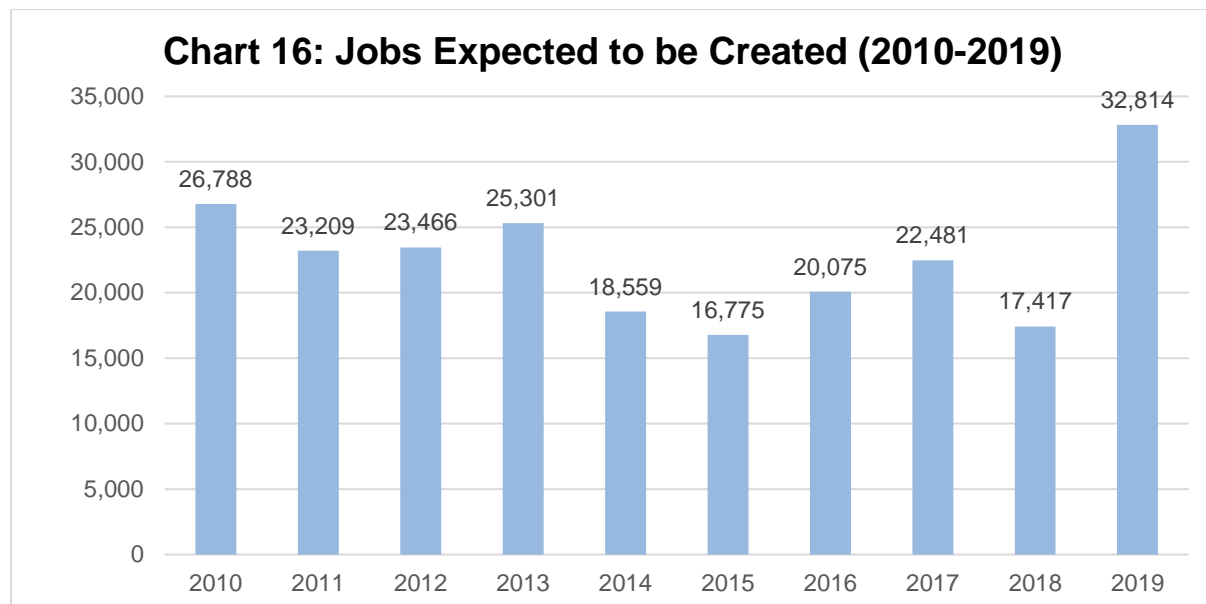
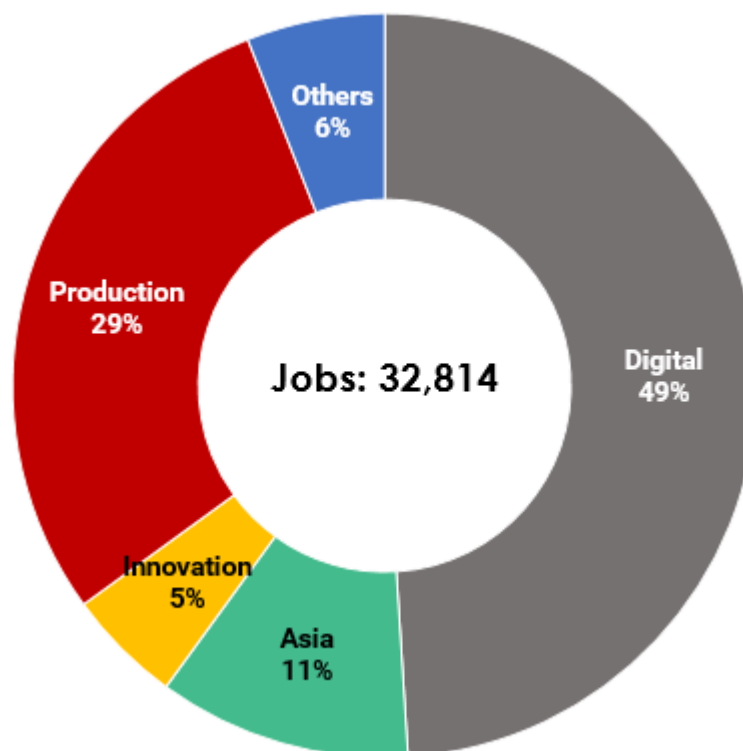


Chart 17: Jobs Distribution (2019)



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 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.