

**Media Release
20 January 2021**



**Despite Challenging Business Environment,
Investment Commitments in 2020
In Line with Medium-Term Goals**

1. The Singapore Economic Development Board (EDB) achieved investment commitments in 2020 that are in line with our medium-term goals, with Fixed Asset Investments exceeding our target.

YEAR 2020 IN REVIEW

2. EDB attracted investment commitments amounting to S\$17.2 billion in Fixed Asset Investments (“FAI”) and S\$6.8 billion in Total Business Expenditure per annum (“TBE”) in 2020. When these projects are fully implemented, they will create 19,352 new jobs in the coming years with a projected contribution of S\$31.2 billion in Value-Added Per Annum (“VA”).

Indicator	2019 Actual	Medium- to Long-term	2020 Actual
Fixed Asset Investment (S\$ billion)	15.2	8.0 – 10.0	17.2
Total Business Expenditure Per Annum (S\$ billion)	9.0	5.0 – 7.0	6.8
Expected Value-Added Per Annum (S\$ billion)	29.4	-	31.2
Expected Jobs	32,814	16,000 – 18,000	19,352

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

3. These investment commitments were secured despite a challenging business environment due to COVID-19. According to the United Nations Conference on Trade and Development (UNCTAD), global foreign direct investment (FDI) flows fell 49% in the first half of 2020. It expects a 30% to 40% decline in FDI flows for the full year. However, many companies proceeded with their investment plans in Singapore because of our strong fundamentals, including 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 of the companies.

4. With the pace of digitalisation accelerated by COVID-19, digital capabilities were also built across sectors to facilitate the development of new digital technologies and advanced manufacturing adoption. In addition, EDB made progress in promoting innovation and the creation of new businesses and products, and the development of new areas of opportunity such as Agrifood and Mobility.
5. Several companies that have long-standing relationships with Singapore also made significant contributions to the fight against COVID-19 and to support the wider local community. Healthcare companies are scaling up their manufacturing capacity for diagnostic test kits and vaccines. Tech companies are providing jobs and training opportunities to Singaporeans, and working closely with local partners in using technology to help the local community and ecosystem.

INVESTMENT COMMITMENT GOALS

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

Indicator	2020 Actual	Medium- to Long-term
Fixed Asset Investment (S\$ billion)	17.2	8.0 – 10.0
Total Business Expenditure Per Annum (S\$ billion)	6.8	5.0 – 7.0
Expected Jobs	19,352	16,000 – 18,000

7. 2021 will be challenging as countries around the world are competing aggressively for investments to revive their economies. At the same time, companies are reviewing their strategies in view of the many changes in their operating context, and business decisions may take longer to materialise, with possible delays in project implementation.
8. EDB remains focused on creating good business and job opportunities for Singapore and Singaporeans. EDB will continue to strengthen our fundamentals that have been driving business interest in Singapore. These include opportunities from: Asia and Southeast Asia; digitalisation and the digital economy; innovation; the deep skills of our workforce; the ecosystem of suppliers locally and in the region; our connectivity and open trading posture; and our business-friendly and rules-based environment.

9. “While 2020 has been a challenging year, companies that take a long-term view of their investments still see Singapore as a trusted and attractive business location for transformation, innovation and growth,” said Dr Beh Swan Gin, Chairman, EDB. “We are approaching the first half of 2021 with some caution. But if the COVID-19 situation stabilises in the coming months, there could be grounds for guarded optimism in the second half of 2021. We must continue to work closely with companies, industry stakeholders and government agencies to strengthen our economy and enhance our competitiveness, so that we can continue to create good business and job opportunities that meet the aspirations of 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 2020 is based on the latest Singapore Standard Industrial Classification (SSIC 2020).

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Table A: 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

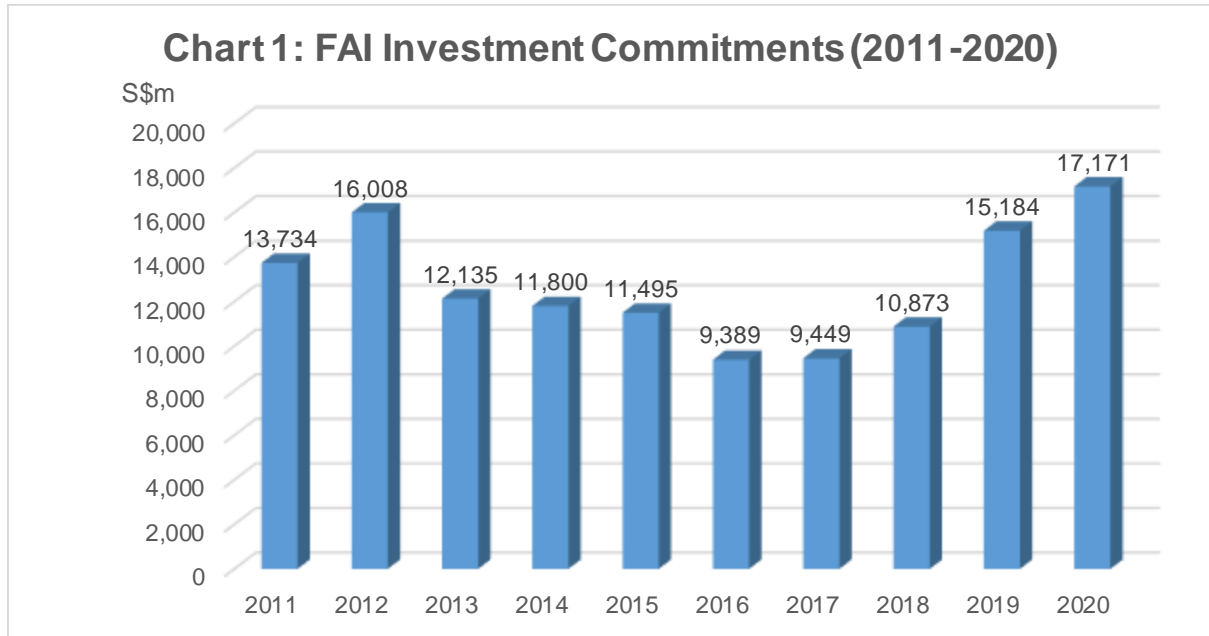


Chart 2: FAI Investment Commitments by Industry (2019)

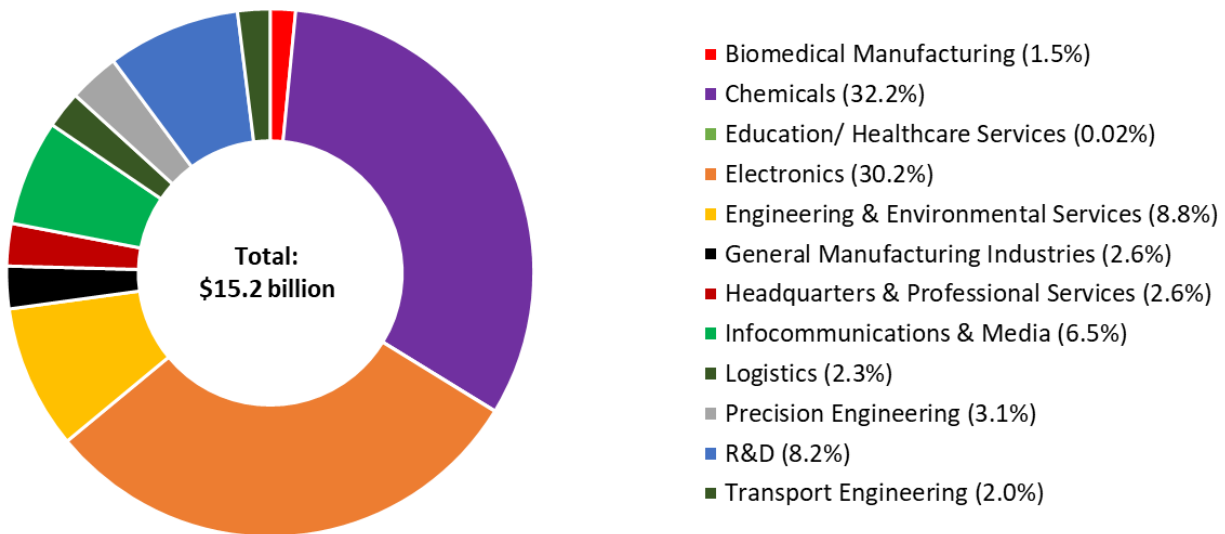


Chart 3: FAI Investment Commitments by Industry (2020)

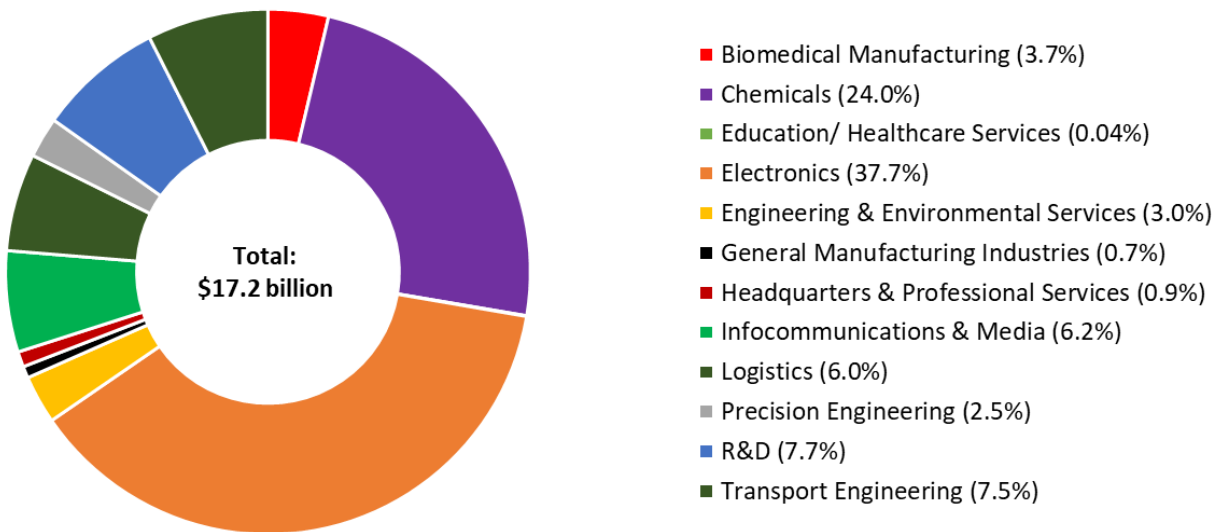


Chart 4: FAI Investment Commitments by Region (2019)

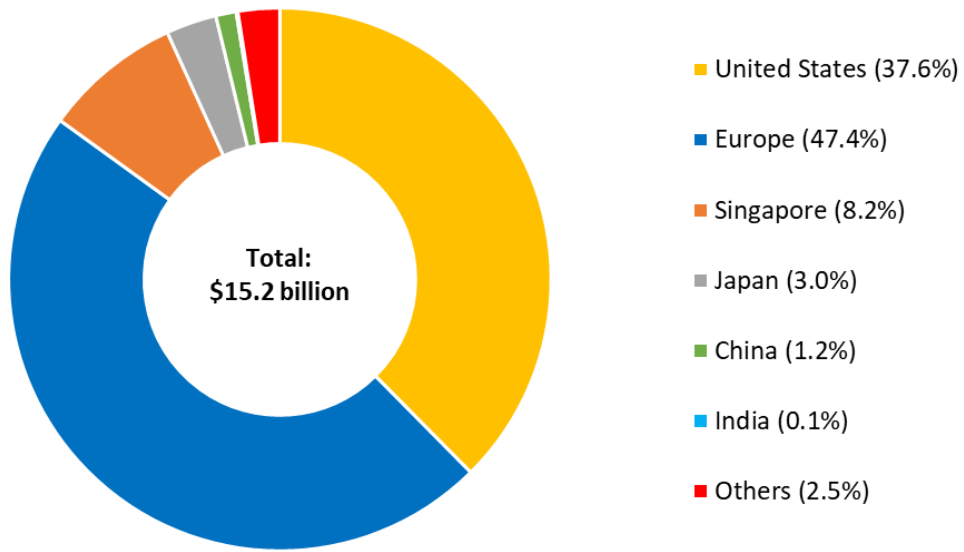
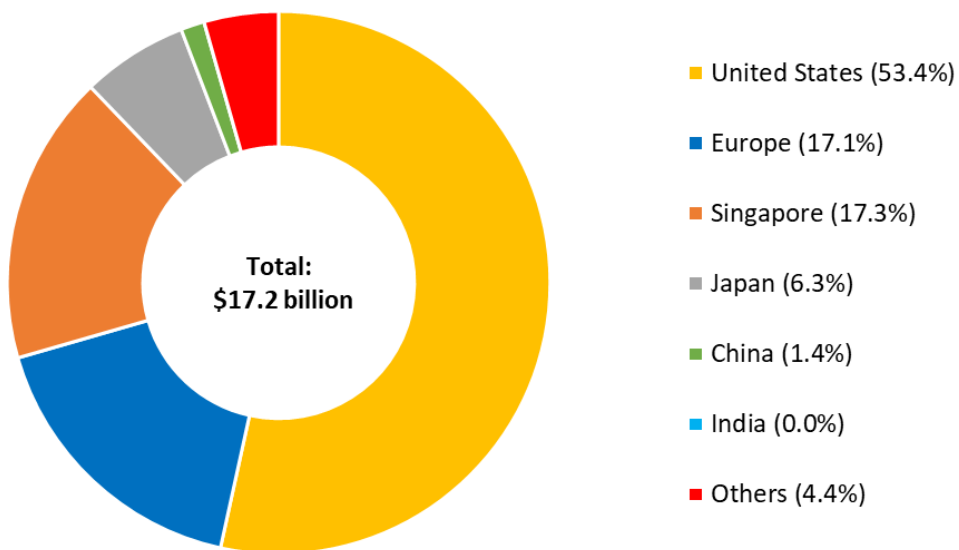


Chart 5: FAI Investment Commitments by Region (2020)



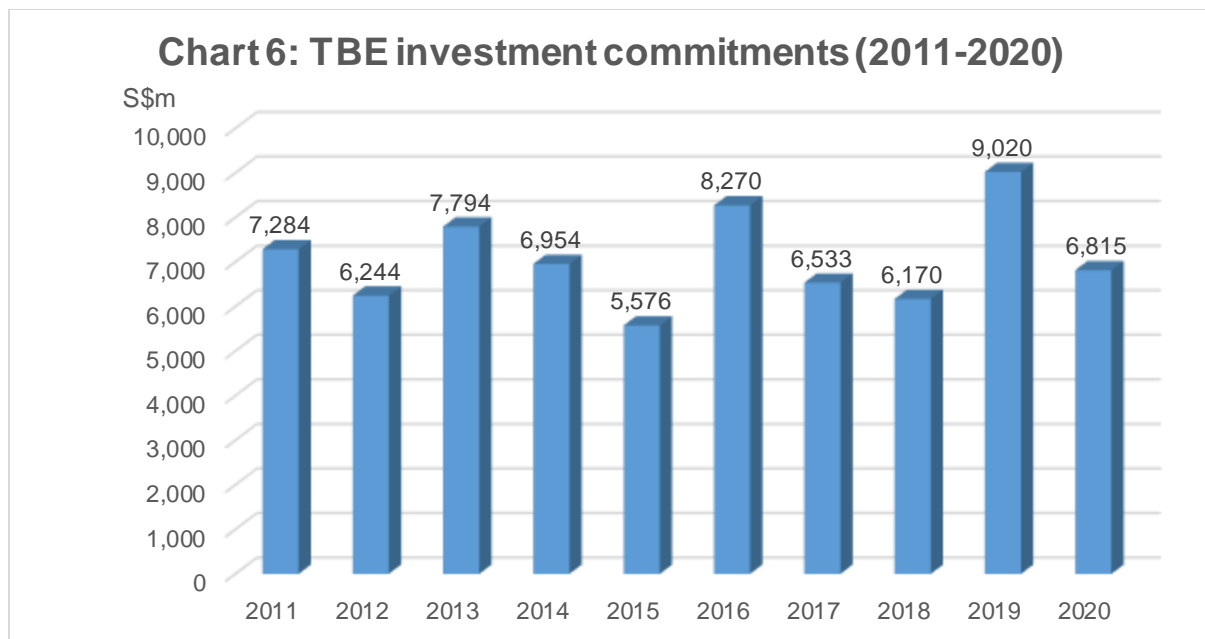


Chart 7: TBE Investment Commitments by Industry (2019)

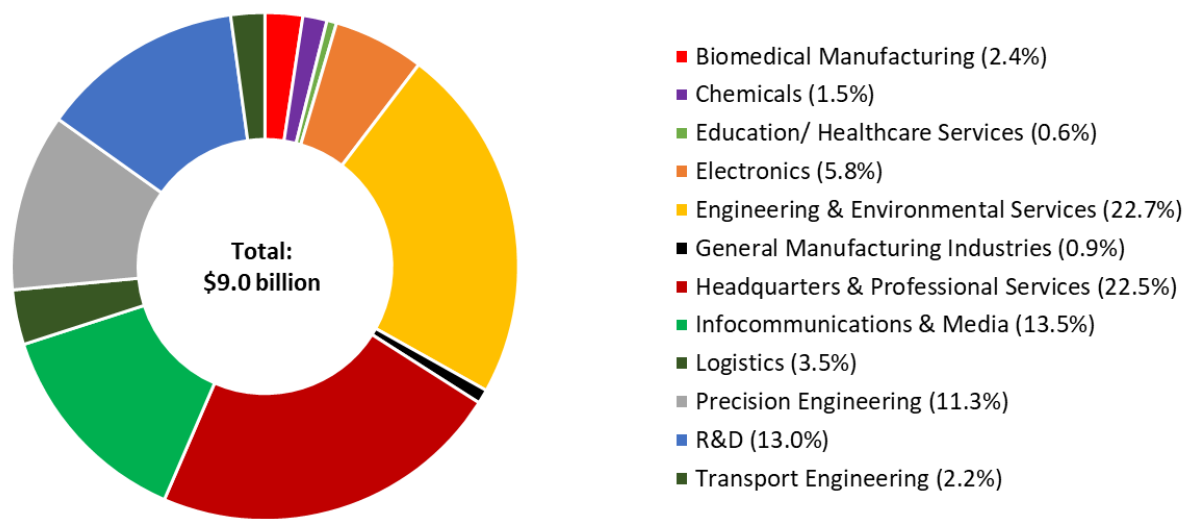


Chart 8: TBE Investment Commitments by Industry (2020)

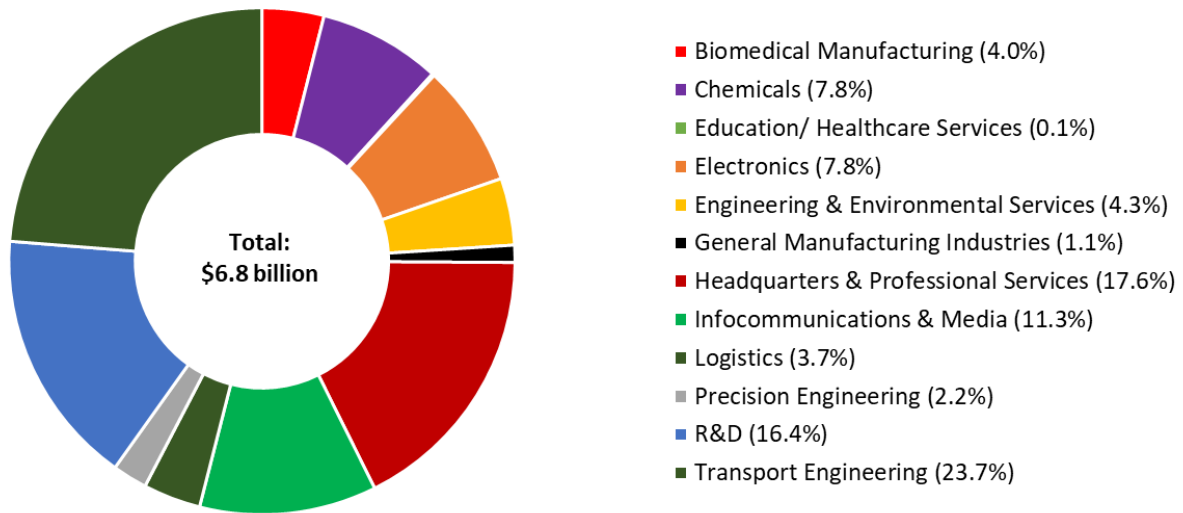


Chart 9: TBE Investment Commitments by Region (2019)

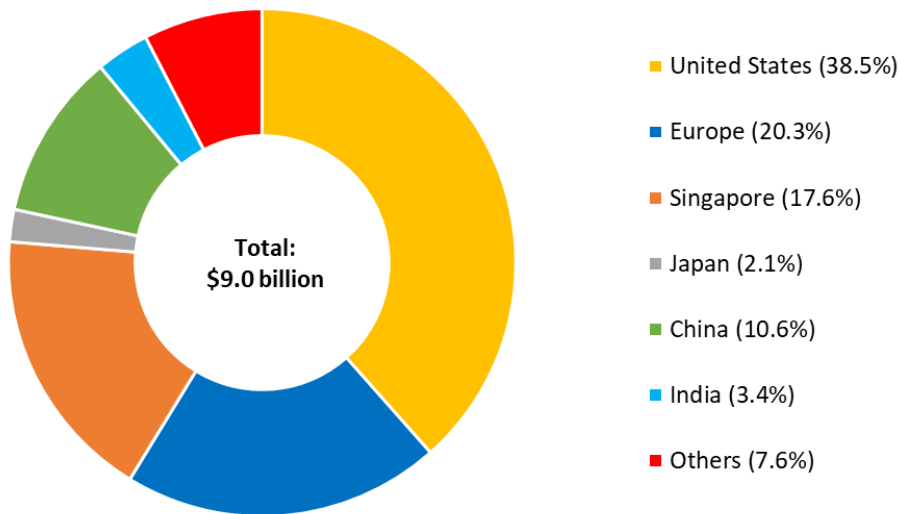
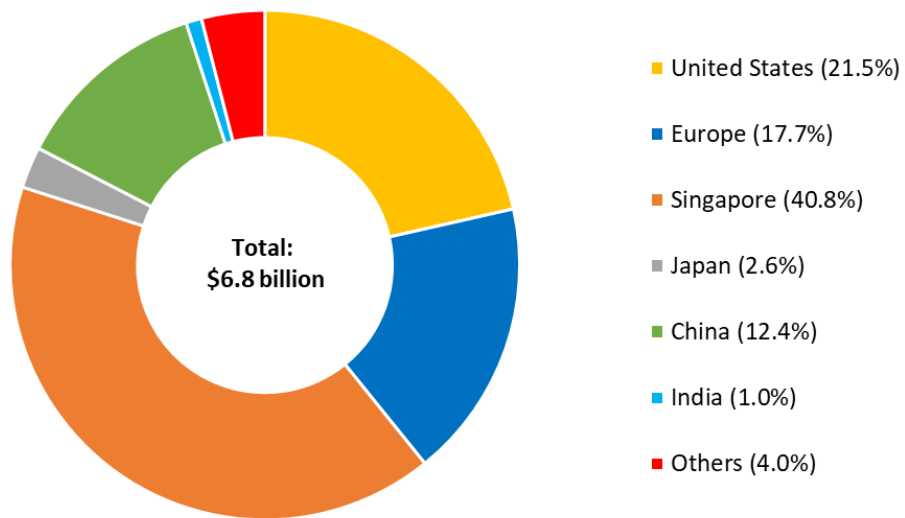


Chart 10: TBE Investment Commitments by Region (2020)



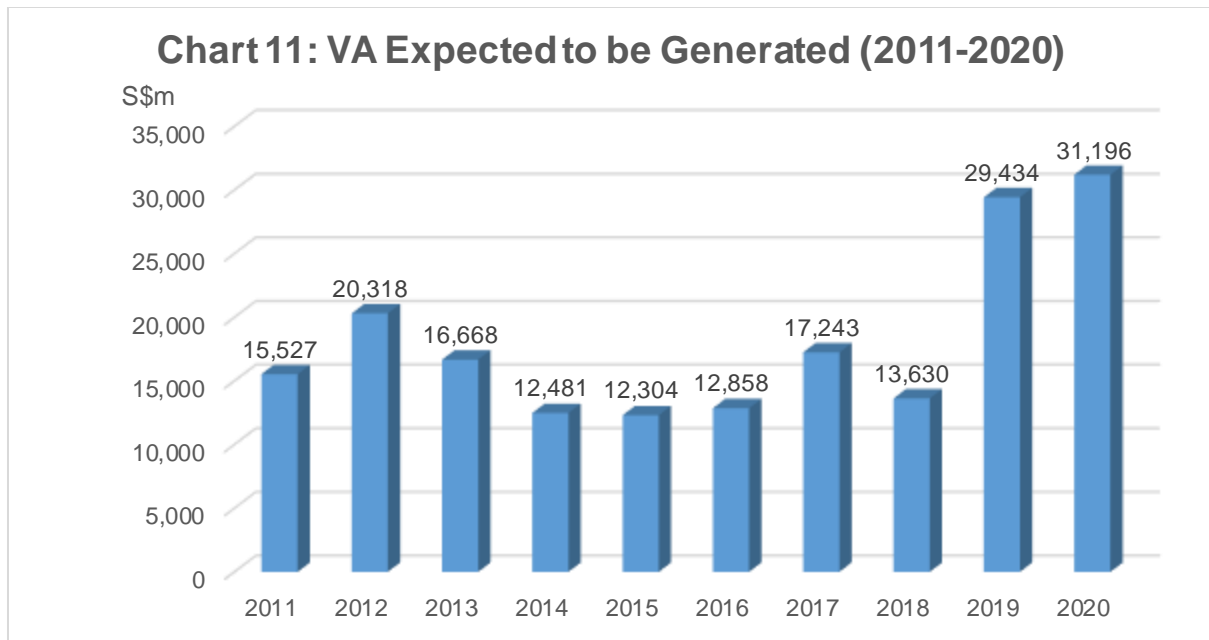


Chart 12: VA Expected to be Generated by Industry (2019)

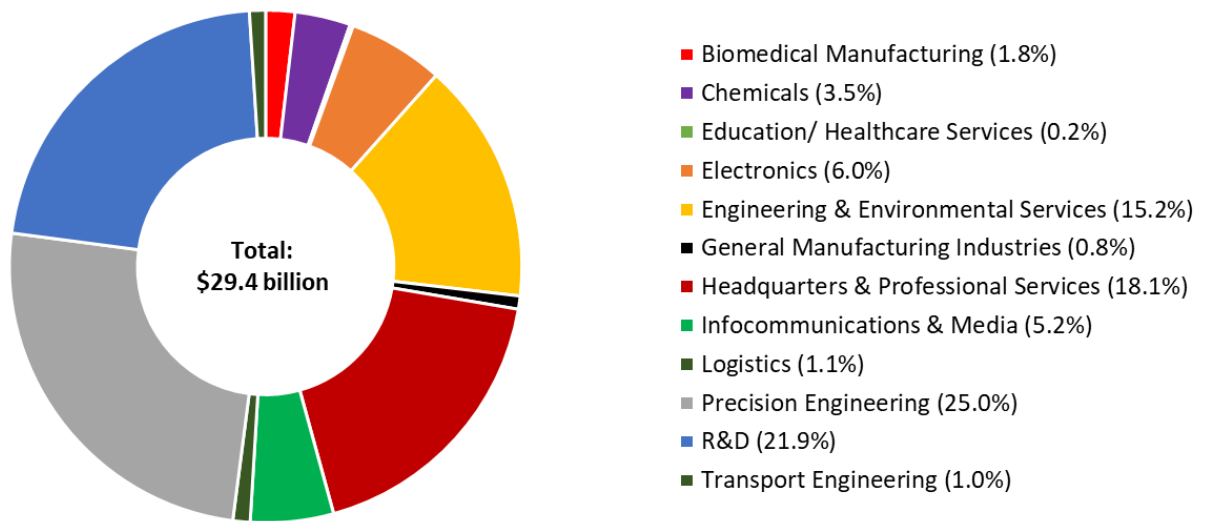


Chart 13: VA Expected to be Generated by Industry (2020)

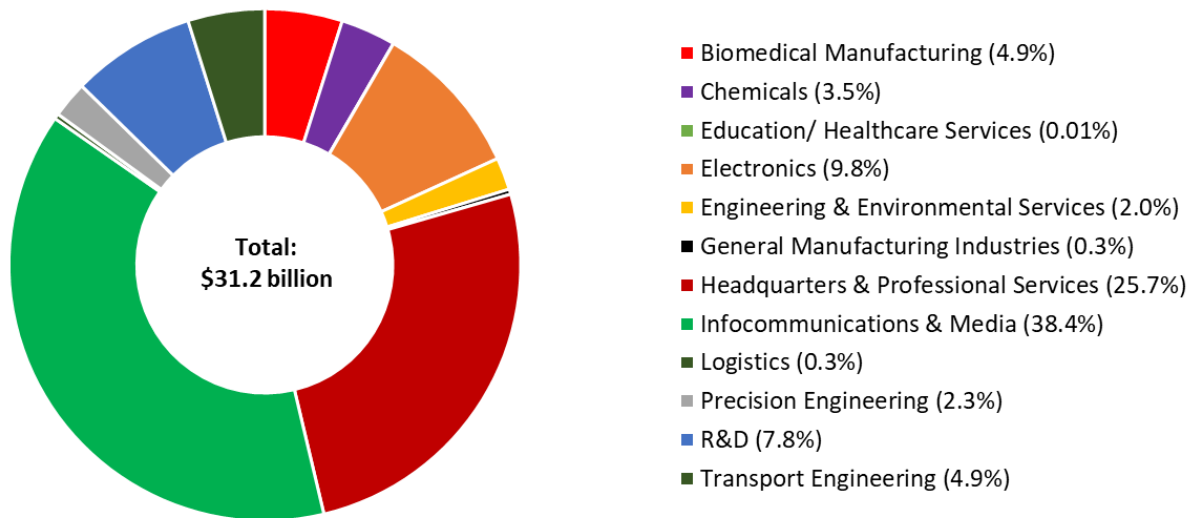


Chart 14: VA Expected to be Generated by Region (2019)

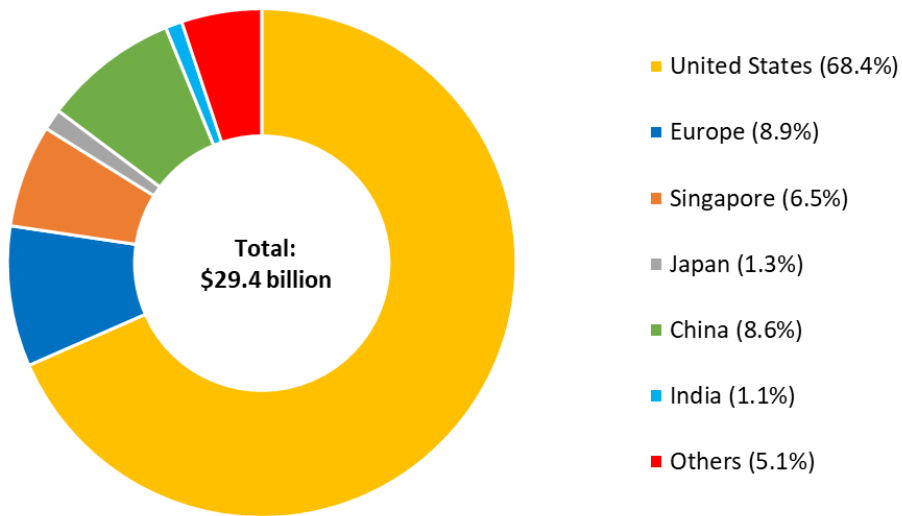
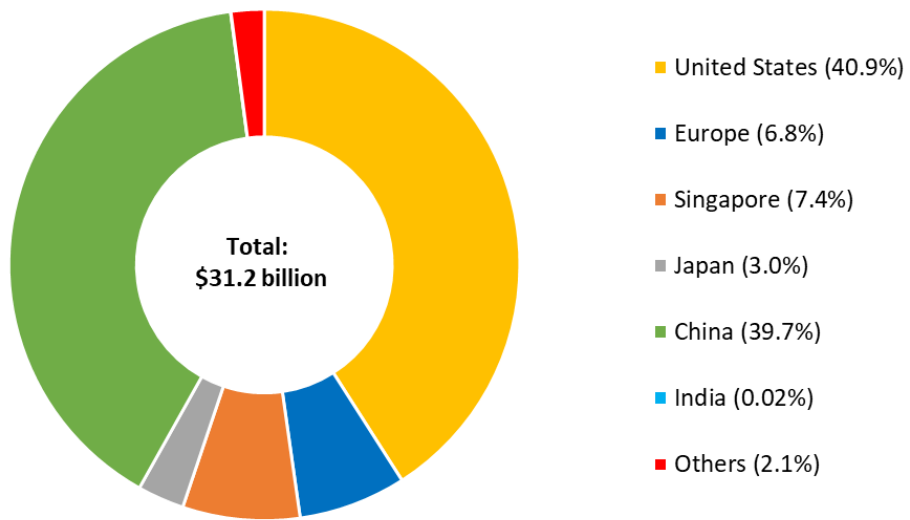


Chart 15: VA Expected to be Generated by Region (2020)



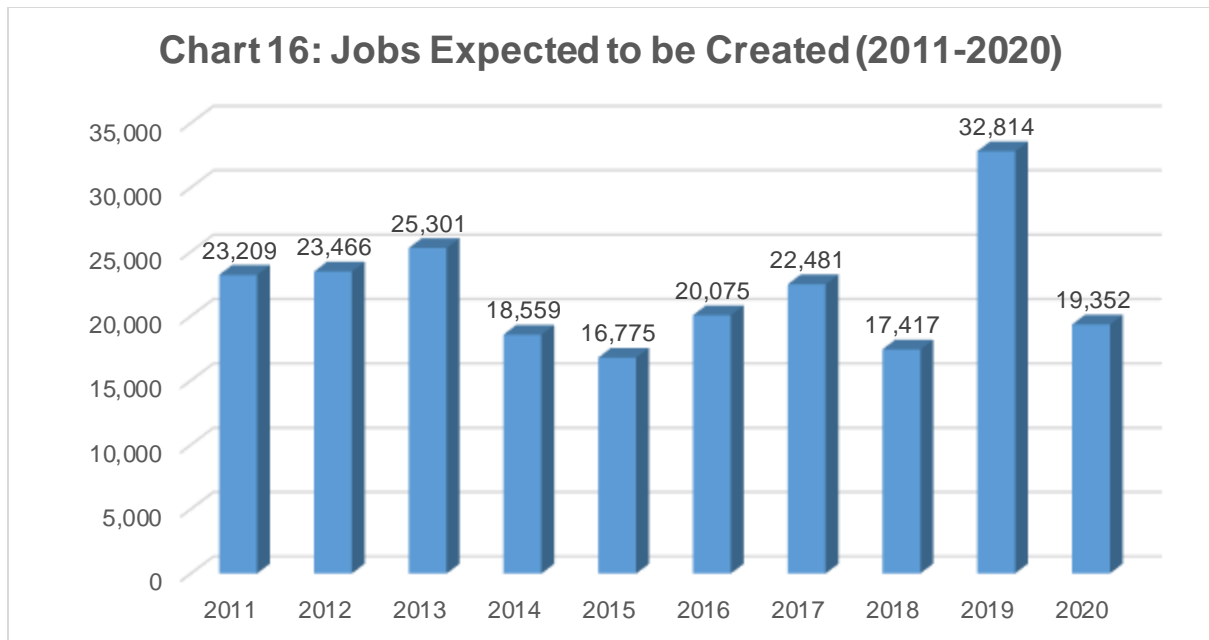
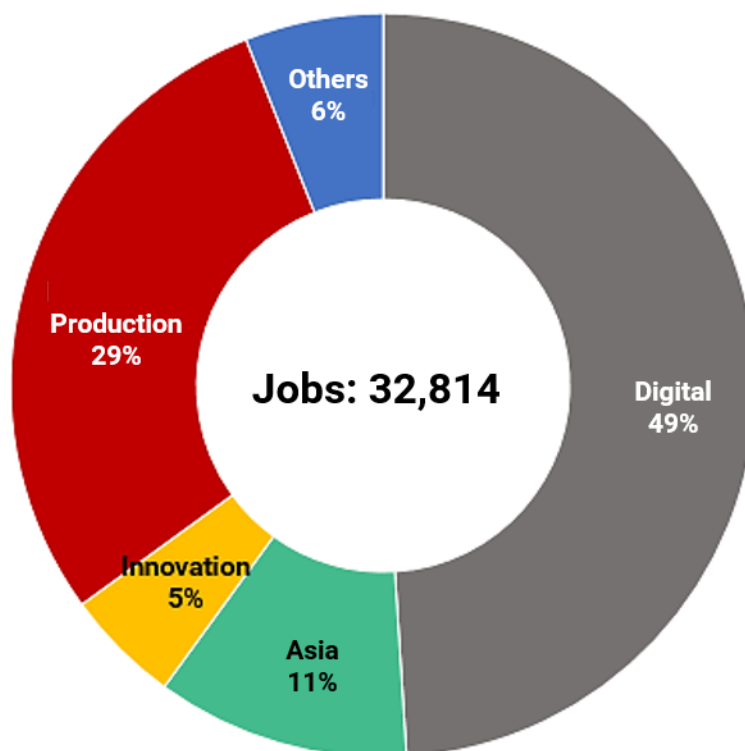


Chart 17: Jobs Distribution (2019)



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

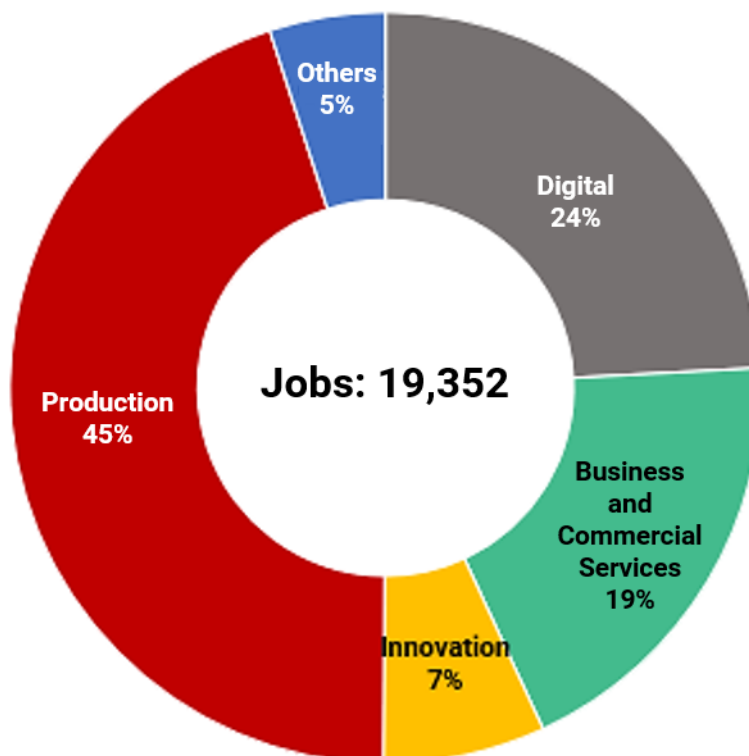
¹ Digital jobs refer to roles that utilise digital technologies such as AI / data analytics etc.

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.

Chart 18: Jobs Distribution (2020)



Job Category	Examples of Jobs
Digital	<p>Engineering & Technical</p> <ul style="list-style-type: none"> • Software Engineer • Algorithm Engineer • UX/UI Designer <p>Applied Intelligence</p> <ul style="list-style-type: none"> • Data Scientist • AI Research Scientist • Cloud Developer <p>Services</p> <ul style="list-style-type: none"> • Business Analyst • Cybersecurity Specialist • Solution Architect <p>Product Development</p> <ul style="list-style-type: none"> • Product Designer • IoT Developer <p>Corporate Functions</p> <ul style="list-style-type: none"> • Finance Executive • Sales Executive
Production	<p>Manufacturing</p> <ul style="list-style-type: none"> • Production Operator • Process Technician

	<p>Engineering</p> <ul style="list-style-type: none"> • Production Engineer • Process Engineer • Project Manager <p>Supply Chain & Logistics</p> <ul style="list-style-type: none"> • Material Handler • Procurement Manager • Supply Chain Executive <p>Quality Management</p> <ul style="list-style-type: none"> • Quality Management Manager • Quality Assurance Engineer <p>Corporate Functions</p> <ul style="list-style-type: none"> • Commercial Executive • Operations Manager • Administrative Assistant
<p>Innovation</p>	<p>Research Scientists & Engineers</p> <ul style="list-style-type: none"> • Development Engineer • Production Engineer <p>Innovation Managers & Coordinators</p> <ul style="list-style-type: none"> • Project Manager • Research Leader <p>Corporate Functions & Innovation Support</p> <ul style="list-style-type: none"> • Lab Technician
<p>Business and Commercial Services⁵</p>	<p>Business Development</p> <ul style="list-style-type: none"> • Consultant • Strategic Planning Executive <p>Business Operations</p> <ul style="list-style-type: none"> • Logistics Officer • Supply Chain Manager • Warehouse Associate <p>Finance</p> <ul style="list-style-type: none"> • Auditor • Tax Consultant • Finance Executive <p>Human Resources</p> <ul style="list-style-type: none"> • HR Executive <p>IT / Tech</p> <ul style="list-style-type: none"> • 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.

	<p>Legal</p> <ul style="list-style-type: none">• IP Manager <p>Sales and Marketing</p> <ul style="list-style-type: none">• Sales Executive• Marketing Executive• Customer Service Executive
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