

Media Release
26 January 2022

Singapore attracted S\$11.8 billion worth of investments in 2021, meeting targets despite pandemic challenges

1. Despite the challenges posed by the COVID-19 pandemic, the Singapore Economic Development Board (EDB) achieved investment commitments in 2021 in line with our medium- to long-term targets. The ability to consistently deliver on these goals reflect Singapore’s status as a strategic hub and a critical supply chain node for global companies.

YEAR 2021 IN REVIEW

2. EDB attracted investment commitments amounting to S\$11.8 billion in Fixed Asset Investments (“FAI”) and S\$5.2 billion in Total Business Expenditure per annum (“TBE”) in 2021. When these projects are fully implemented, they will create 17,376 new jobs in the coming years with a projected contribution of S\$16.8 billion in Value-Added Per Annum (“VA”). These followed the exceptional performance in 2020, which we did not expect to repeat in 2021.

Indicator	2020 Actual	Medium- to Long-term Targets	2021 Actual
Fixed Asset Investment (S\$ billion)	17.2	8.0 – 10.0	11.8
Total Business Expenditure Per Annum (S\$ billion)	6.8	5.0 – 7.0	5.2
Expected Value-Added Per Annum (S\$ billion)	31.2	-	16.8
Expected Jobs	19,352	16,000 – 18,000	17,376

(Please refer to Annex A and Annex B in copy of Press Release for details)

3. The country’s reputation for trust and stability, coupled with a successful vaccination rollout and the reopening of travel in the second half of 2021, bolstered companies’ confidence in Singapore as a choice location for new investments and expansion of ongoing activities.
4. The manufacturing sector remains a key pillar of Singapore’s economy, accounting for around 20% of our GDP. Fixed Asset Investment (FAI) commitments in 2021 were driven by large manufacturing projects from Semiconductor and Biotech firms, which accounted for more than 50% of commitments secured. Nonetheless, there were also new investments across sectors such as Agri-food, Chemicals & Materials and Electronics.
5. The growth of the digital economy contributed significantly to total business expenditure (TBE) commitments in 2021, as digitalization picked up pace across all sectors. Over the past decade, the digital sector has almost doubled its share of total jobs created through EDB-related investments.

6. Companies also capitalized on Singapore’s thriving research and innovation ecosystem to undertake more R&D and innovation activities. This included the establishment of new R&D centres, innovation platforms and partnerships with Institutes of Higher Learning and public research institutions. These activities not only served to enhance their existing products, but helped spawn entirely new products and businesses, strengthening Singapore’s innovation capabilities and creating new job opportunities for Singaporeans.
7. In addition, EDB has been promoting innovation through corporate venture-building. The Corporate Venture Launchpad, launched in May 2021, provides a platform for large companies to create entirely new, globally competitive products, services, and business ventures from Singapore.

INVESTMENT COMMITMENT GOALS

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

Indicator	2021 Actual	Medium- to Long-term Targets
Fixed Asset Investment (S\$ billion)	11.8	8.0 – 10.0
Total Business Expenditure Per Annum (S\$ billion)	5.2	5.0 – 7.0
Expected Jobs	17,376	16,000 – 18,000

9. While the global economic and investment climate remains uncertain in 2022, Asia offers vast opportunities as the world’s fastest growing market for the next decade. By 2030, the region is expected to contribute to around 60% of global growth. EDB expects Singapore to remain attractive to global companies seeking to invest in Asia and for an increasing number of Asian companies seeking to expand globally.
10. EDB will continue to focus on high-growth and high-VA sectors which offer Singaporeans exciting job opportunities and entrepreneurial career pathways. Digitalization and the digital industry will remain a vibrant source of new concepts and business models. The need to find healthcare solutions for an ageing population and resilience for infectious diseases will also propel investments in biotech and medtech. The push for sustainable solutions to combat climate change will give rise to new business opportunities in decarbonizing existing industries, and growing new types of enterprises for the green economy such as in carbon services.
11. To emerge stronger and seize these opportunities, we must stay open and connected to the world, especially Southeast Asia; step up efforts to develop an entrepreneurial and innovation-led economy; and ensure that our workforce has competitive and relevant skillsets.
12. “The strong 2021 investment commitment numbers are testament to Singapore’s reputation as a strategic hub and critical supply chain node for companies to do business in Asia and for the world,” said Dr Beh Swan Gin, Chairman, EDB. “As economies reopen

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and connectivity is restored, our reputation for reliability and neutrality, our vibrant innovation and tech ecosystem as well as our growing talent base will stand us in good stead to capture more economic opportunities for Singapore.”

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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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ANNEX A

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 2021 is based on the latest Singapore Standard Industrial Classification (SSIC 2020).

ANNEX B

List of Tables and Charts

Table A: 2021 Investment Commitments by Industry

Chart 1: FAI Investment Commitments (2012 – 2021)

Chart 2: FAI Investment Commitments by Industry (2020)

Chart 3: FAI Investment Commitments by Industry (2021)

Chart 4: FAI Investment Commitments by Region (2020)

Chart 5: FAI Investment Commitments by Region (2021)

Chart 6: TBE Investment Commitments (2012 – 2021)

Chart 7: TBE Investment Commitments by Industry (2020)

Chart 8: TBE Investment Commitments by Industry (2021)

Chart 9: TBE Investment Commitments by Region (2020)

Chart 10: TBE Investment Commitments by Region (2021)

Chart 11: VA Expected to be Generated (2012 – 2021)

Chart 12: VA Expected to be Generated by Industry (2020)

Chart 13: VA Expected to be Generated by Industry (2021)

Chart 14: VA Expected to be Generated by Region (2020)

Chart 15: VA Expected to be Generated by Region (2021)

Chart 16: Jobs Expected to be Created (2012 – 2021)

Chart 17: Jobs Distribution (2020)

Chart 16: Jobs Distribution (2021)

Table A: 2021 Investment Commitments by Industry

Industry	FAI (S\$ million)	TBE (S\$ million)	Expected VA per Annum (S\$ million)	Jobs Expected to be Created
Biomedical Manufacturing	1,769	329	606	2,510
Chemicals	980	114	225	442
Education/Healthcare Services	4	0	186	236
Electronics	4,986	528	1,864	1,769
Engineering & Environmental Services	186	251	1,495	746
General Manufacturing Industries	315	106	137	502
Headquarters & Professional Services	280	1,401	2,849	4,413
Infocommunications & Media	1,337	1,033	4,417	1,726
Logistics	48	153	121	163
Precision Engineering	69	90	158	515
Research & Development	1,454	976	4,677	3,953
Transport Engineering	367	170	65	401
Total	11,795	5,151	16,800	17,376

*Due to rounding, figures may not add up

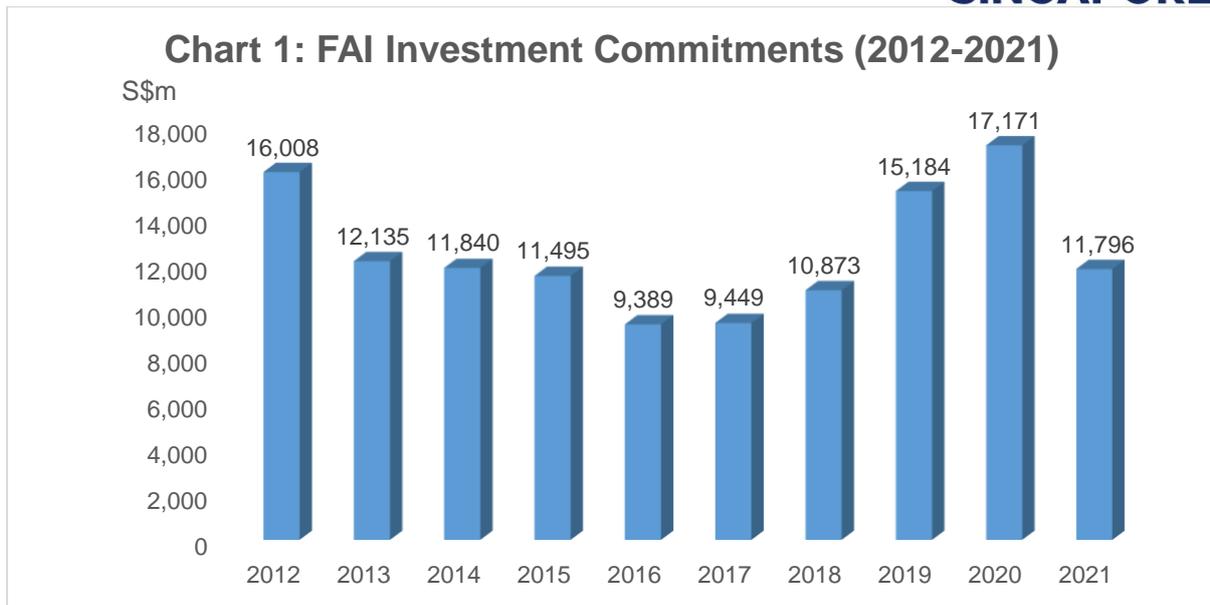


Chart 2: FAI Investment Commitments by Industry (2020)

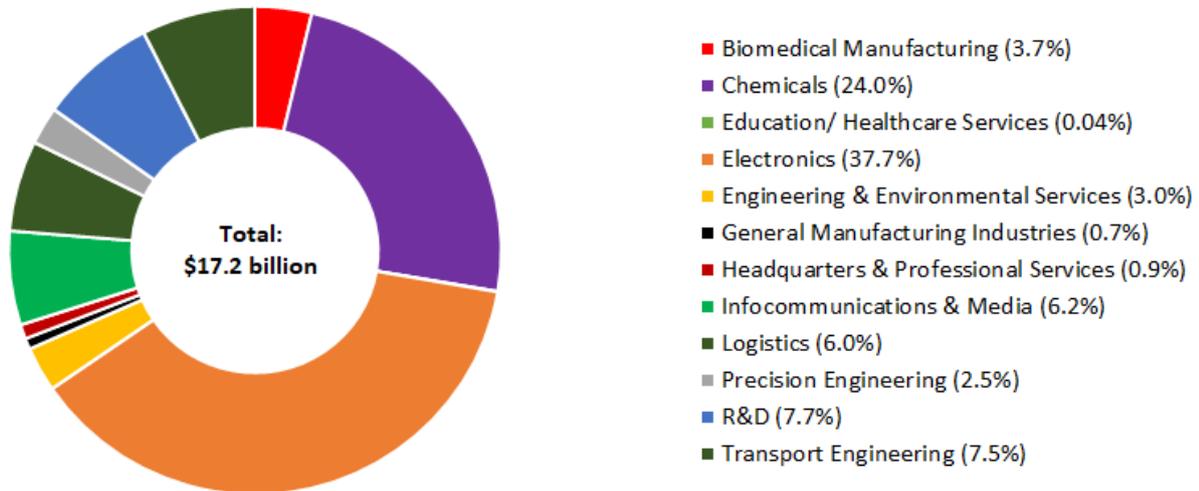


Chart 3: FAI Investment Commitments by Industry (2021)

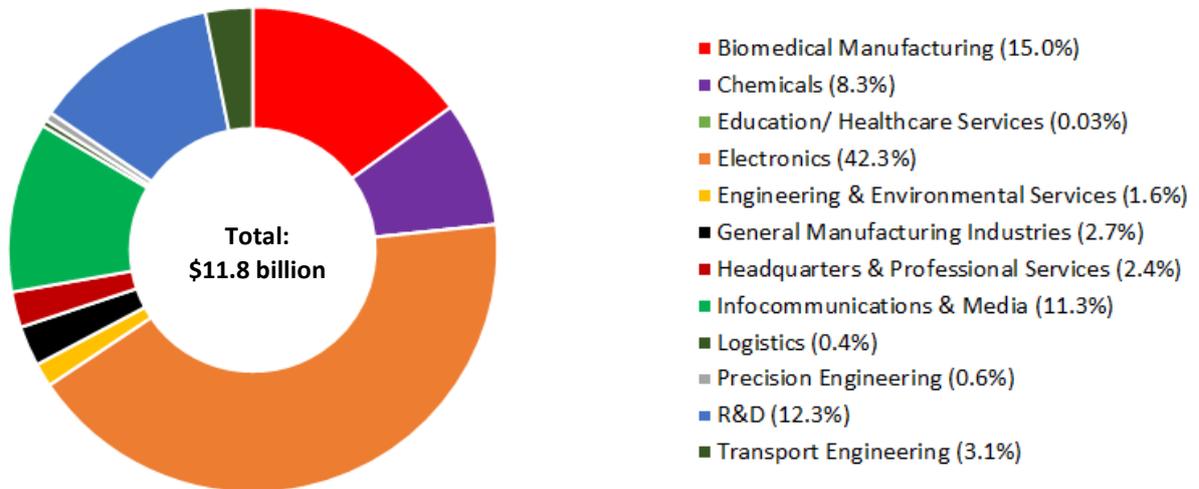


Chart 4: FAI Investment Commitments by Region (2020)

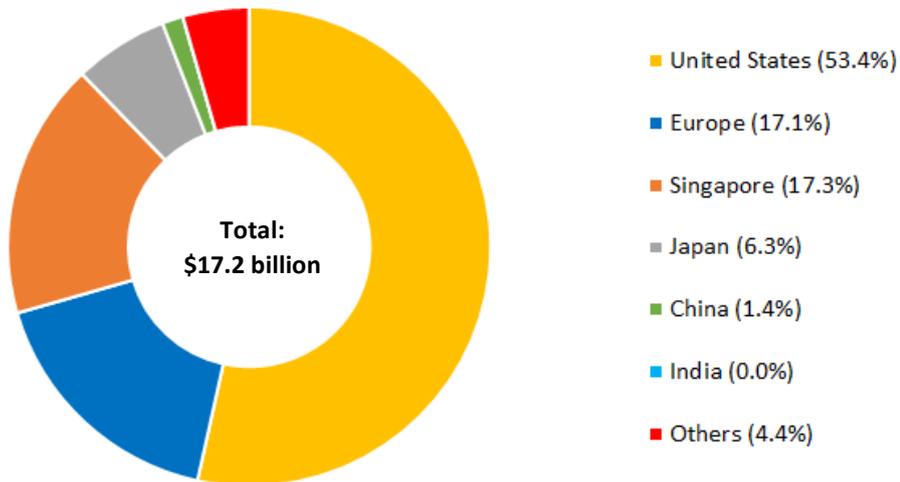


Chart 5: FAI Investment Commitments by Region (2021)

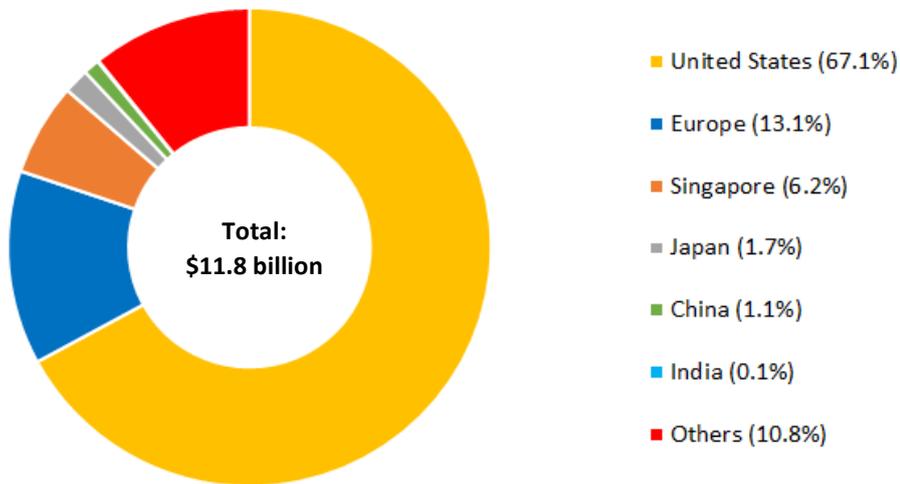


Chart 6: TBE Investment Commitments (2012-2021)

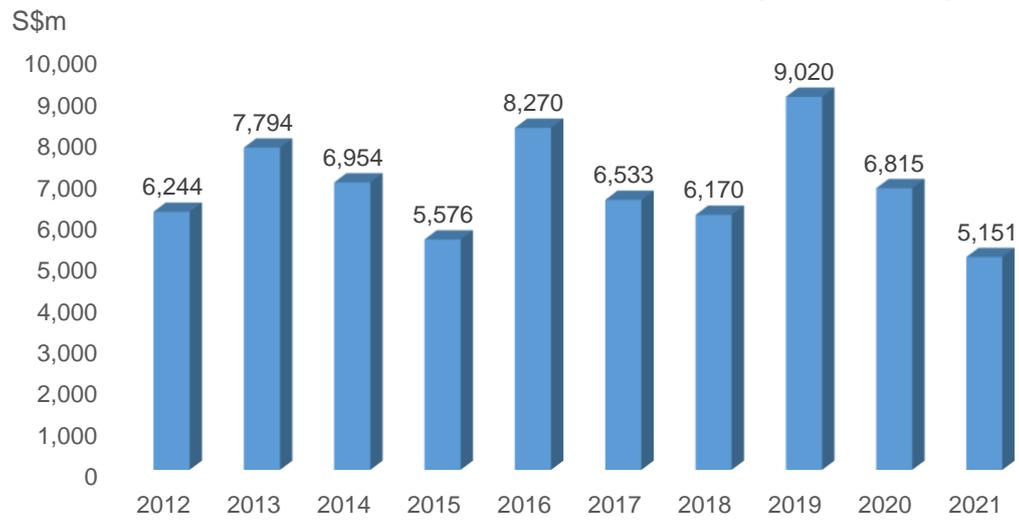


Chart 7: TBE Investment Commitments by Industry (2020)

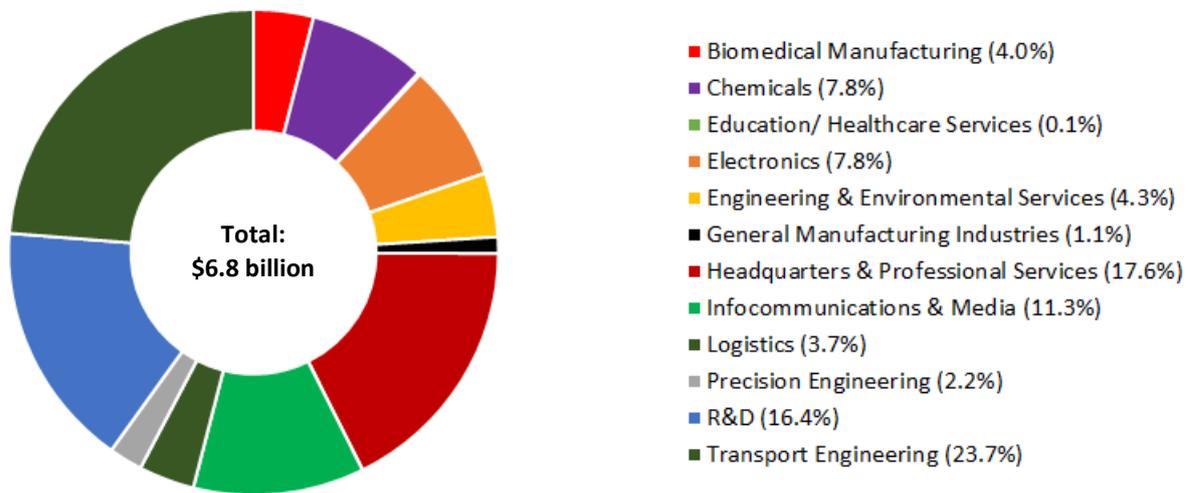


Chart 8: TBE Investment Commitments by Industry (2021)

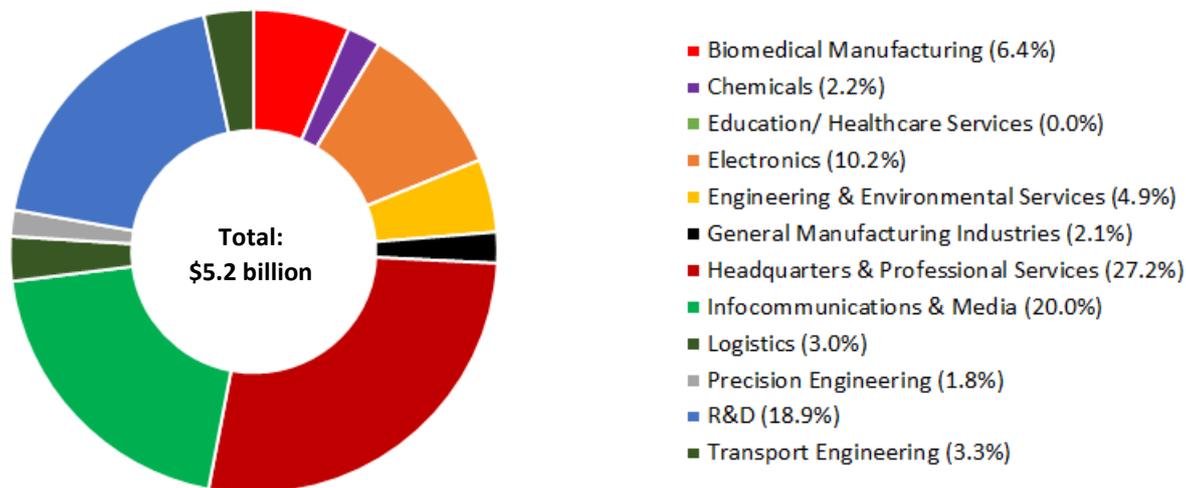


Chart 9: TBE Investment Commitments by Region (2020)

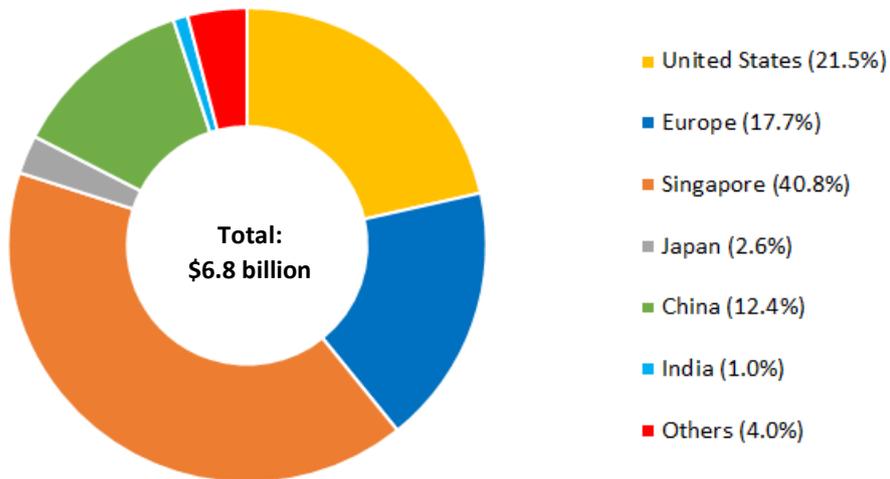


Chart 10: TBE Investment Commitments by Region (2021)

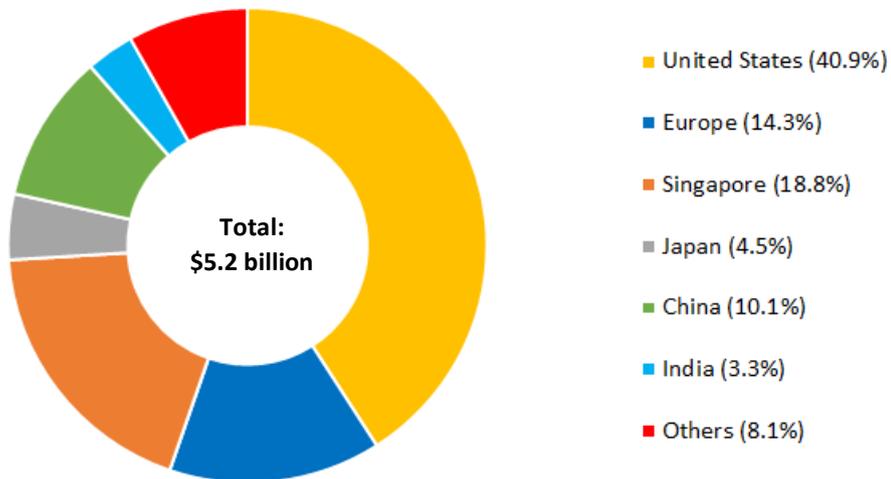


Chart 11: VA Expected to be Generated (2012-2021)

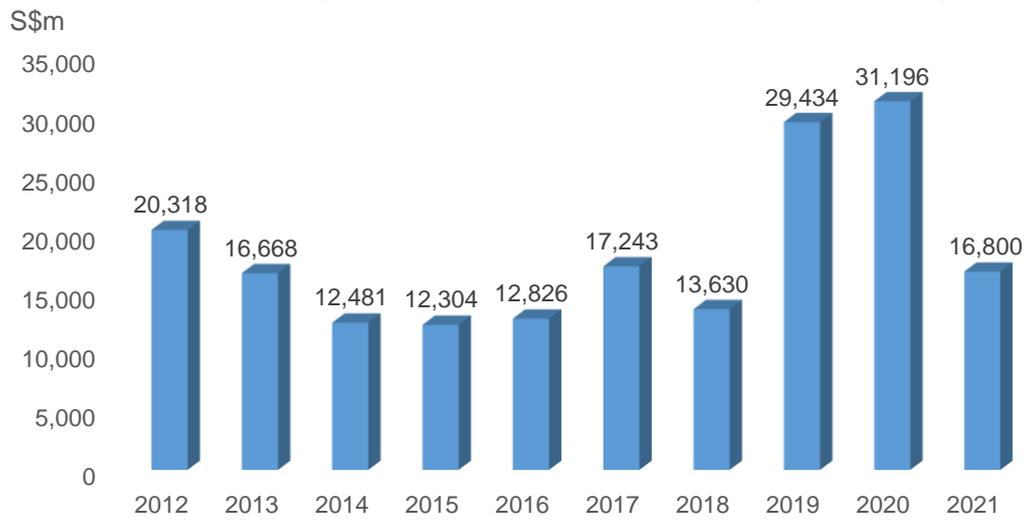


Chart 12: VA Expected to be Generated by Industry (2020)

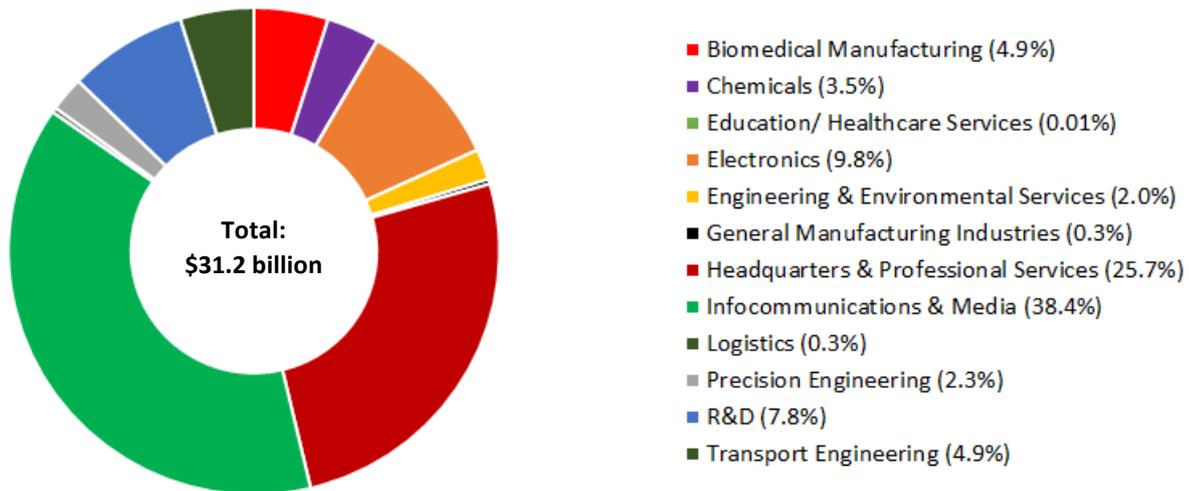


Chart 13: VA Expected to be Generated by Industry (2021)

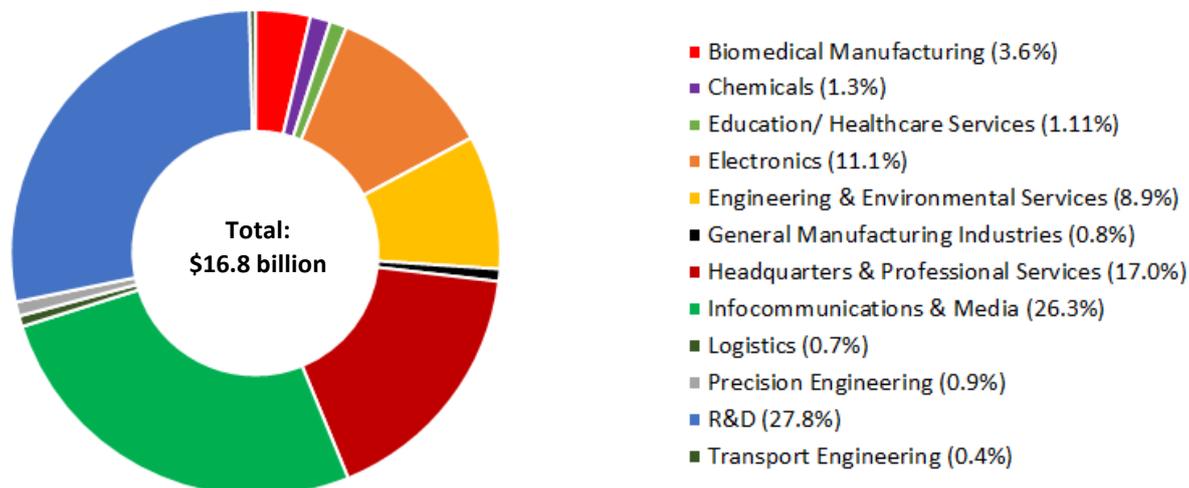


Chart 14: VA Expected to be Generated by Region (2020)

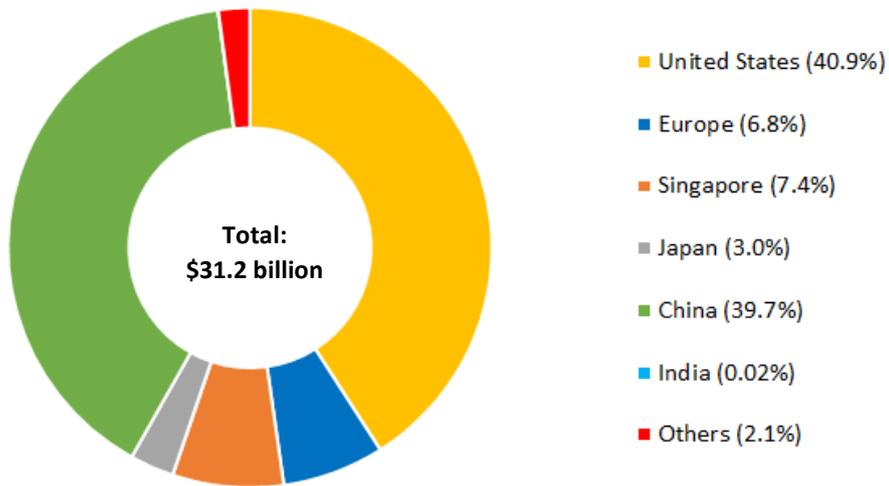
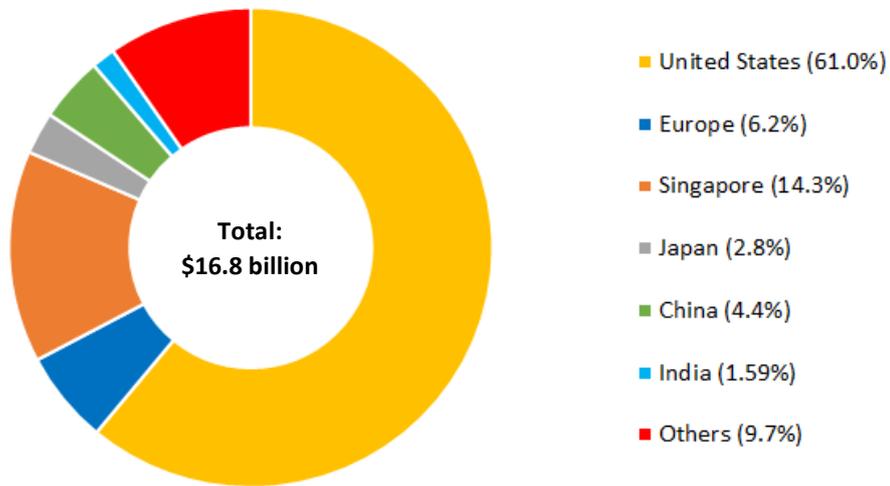


Chart 15: VA Expected to be Generated by Region (2021)



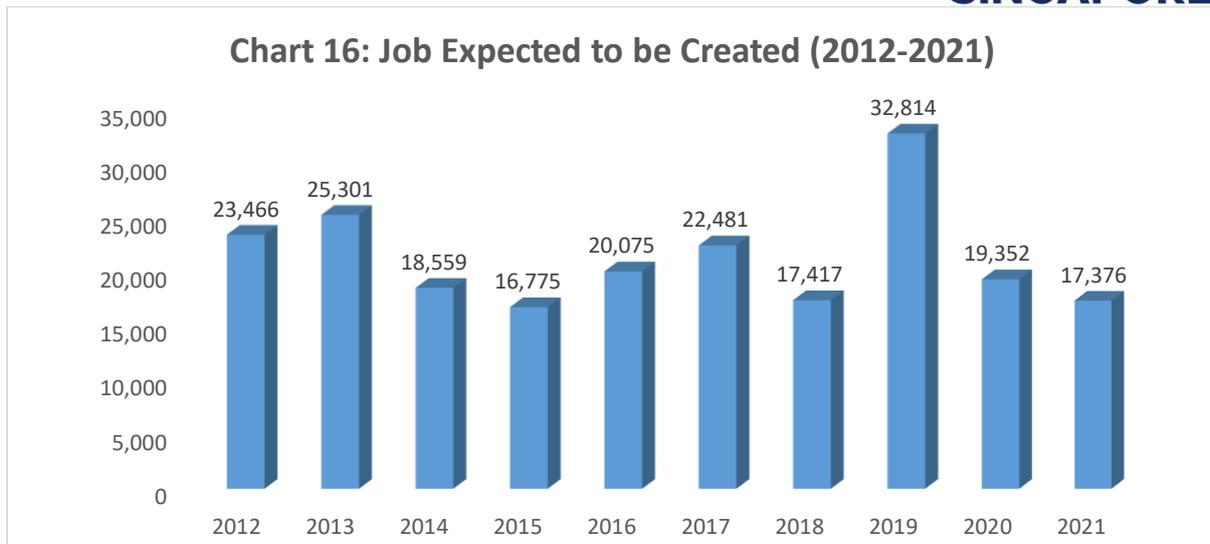
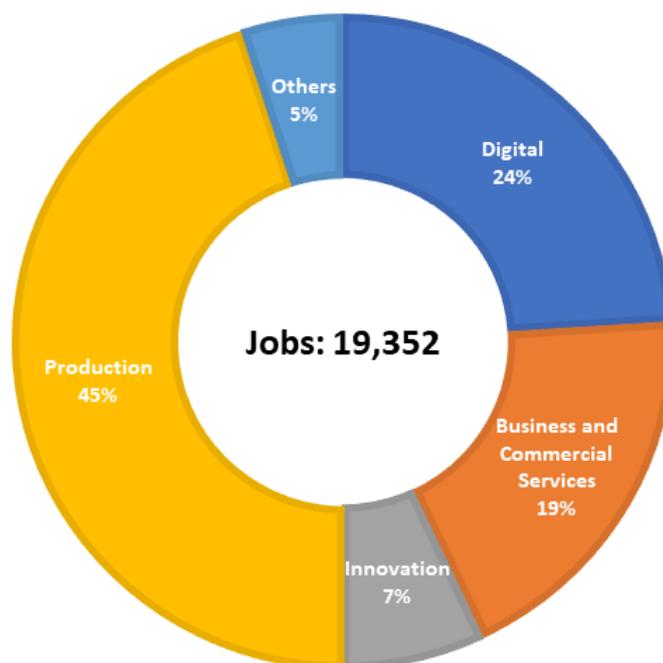


Chart 17: Jobs Distribution (2020)

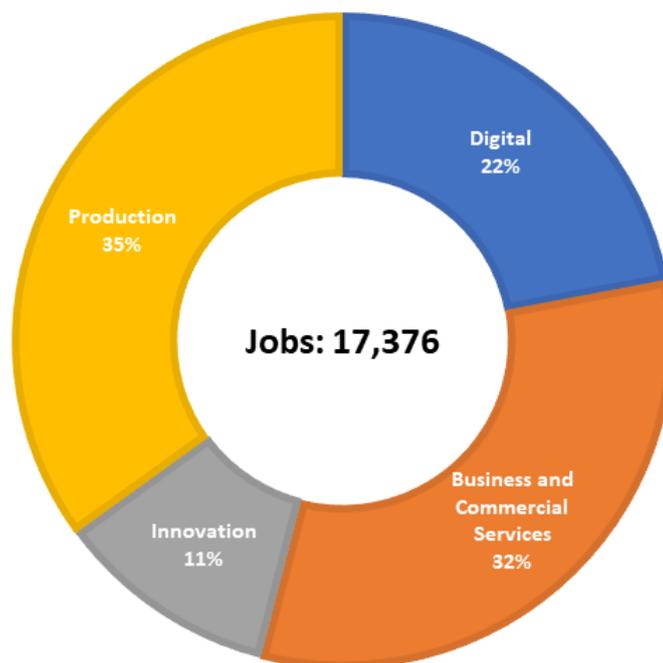


Job Category	Examples of Jobs
Digital	<p>Engineering & Technical</p> <ul style="list-style-type: none"> • Software Engineer • Algorithm Engineer • UX/UI Designer <p>Applied Intelligence</p> <ul style="list-style-type: none"> • Data Scientist • AI Research Scientist • Cloud Developer <p>Services</p> <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

	<ul style="list-style-type: none"> • 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 Services¹</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 <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

¹ Business and Commercial Services jobs refer to roles that provide business services to the region. Category was previously named as “Asia” in YIR 2019.

Chart 18: Jobs Distribution (2021)



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

	<ul style="list-style-type: none"> • Process Engineer • Production Engineer • Project Manager <p>Supply Chain & Logistics</p> <ul style="list-style-type: none"> • Procurement Manager • Supply Chain Executive <p>Quality Management</p> <ul style="list-style-type: none"> • Quality Assurance Engineer • Quality Management Manager <p>Corporate Functions</p> <ul style="list-style-type: none"> • Operations Manager
<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"> • Innovation Manager • Laboratory Manager • Project Manager • Research Leader • Technology Manager <p>Corporate Functions & Innovation Support</p> <ul style="list-style-type: none"> • Lab Technician
<p>Business and Commercial Services</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 <p>Finance</p> <ul style="list-style-type: none"> • Finance Executive • Procurement Specialist <p>Human Resources</p> <ul style="list-style-type: none"> • HR Executive <p>IT / Tech</p> <ul style="list-style-type: none"> • IT Manager <p>Legal</p> <ul style="list-style-type: none"> • IP Manager • Regulatory Affairs Executive <p>Sales and Marketing</p> <ul style="list-style-type: none"> • Sales Executive