

**Media Release<sup>1</sup>**  
**9 February 2023**

**EDB attracted S\$22.5 billion in Fixed Asset Investment commitments in 2022 amidst a challenging business environment**

1. In 2022, the Singapore Economic Development Board (EDB) attracted S\$22.5 billion in Fixed Asset Investment (FAI) commitments. Total Business Expenditure per annum (TBE) and Job Creation commitments were in line with medium to long term targets.
2. These investments were secured amidst a complex global operating environment. They demonstrate that:
  - a. Asia continues to be seen as offering growth opportunities;
  - b. Singapore is viewed as a trusted hub for capital, talent, flows of goods and data; and
  - c. Singapore's growing innovation capabilities are being recognised.

**YEAR 2022 IN REVIEW**

3. The S\$22.5 billion in FAI commitments in 2022 was a record high for EDB. This was driven by the electronics sector, which accounted for around two-thirds of FAI commitments. The sector saw an exceptional inflow of large manufacturing projects in the first half of the year. However, we do not expect this same level of FAI commitments in 2023 in view of global macro-uncertainties, increased global competition for investments, and the sharp slowdown in demand that the semiconductor industry is experiencing.
4. EDB also secured S\$6.2 billion in TBE, which is in line with our medium-term goals. The Headquarters and Professional Services sector accounted for about half of TBE commitments as more global businesses used Singapore as a hub to build resilience in their operations as well as to access regional and global markets.
5. When projects are fully implemented in the coming years, they will create 17,113 new jobs with a projected contribution of S\$20.6 billion in Value-Added Per Annum (VA). Of the jobs created, 61% will be in Hub and Business Services, 27% in Advanced Manufacturing, while 12% will be in Innovation (jobs created by Research & Development projects).

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<sup>1</sup> Updates were made to Table A, Chart 1 and Chart 11 after issuance of this press release, due to rounding adjustments.

Indicator	2021 Actual	Medium- to Long-term Targets	2022 Actual
Fixed Asset Investment (S\$ billion)	11.8	8.0 – 10.0	22.5
Total Business Expenditure Per Annum (S\$ billion)	5.2	5.0 – 7.0	6.2
Expected Value-Added Per Annum (S\$ billion)	16.8	-	20.6
Expected Jobs	17,376	16,000 – 18,000	17,113

6. Singapore's economic fundamentals and reputation for being stable, reliable and neutral allowed us to capture quality investments from diverse sources across the US, Europe and Asia. We have also seen rising interest from businesses from China and other Northeast Asian economies seeking to participate in the growing markets of South and Southeast Asia.
7. The long-term prospects of the digital industry remain positive. Companies across a variety of industries continue to build capabilities in data, digitalisation and automation. There are also opportunities from the growing digital economy in Southeast Asia, including in fintech, cloud, cybersecurity, B2B SaaS and gaming. We expect resilient demand for tech skills across all industries in Singapore.
8. Our vibrant R&D and innovation ecosystem attracted companies to establish product innovation activities, creating new areas of growth and jobs for Singaporeans. EDB continues to work with businesses to build and invest in Singapore-based new ventures. Our S\$10 million pilot Corporate Venture Launchpad (CVL) programme in 2021 supported 13 companies to nurture new venture concepts. Six new ventures are being launched with their parent companies committing almost S\$50 million of follow-on seed investments to build them. In July 2022, EDB expanded the CVL programme by putting aside an additional S\$20 million to support a larger pool of companies. EDB aims to work with companies on 20 to 30 projects over the next two years.
9. As part of the global impetus for sustainability, EDB is working with carbon-intensive companies to implement decarbonisation pathways to help the manufacturing sector achieve Singapore's net-zero goal by 2050. This is complemented by efforts to attract companies with promising technologies in emissions-reduction and renewable energy, as well as agrifood, the circular economy and carbon services. In addition, together with Enterprise Singapore, EDB has been developing the carbon services sector, resulting in a growing ecosystem of over 70 companies in that space today.

## INVESTMENT COMMITMENT GOALS

10. EDB will maintain the following investment commitment goals for the medium- to long-term:

Indicator	2022 Actual	Medium- to Long-term Targets
Fixed Asset Investment (S\$ billion)	22.5	8.0 – 10.0
Total Business Expenditure Per Annum (S\$ billion)	6.2	5.0 – 7.0
Expected Jobs	17,113	16,000 – 18,000

11. The business outlook for 2023 is challenging given slowing global demand and high interest rates. But investments are multi-year commitments, and we believe that there are opportunities in high-growth and high-VA sectors, including Advanced Manufacturing (Electronics, Healthcare and Aerospace), the Green Economy (including Agri-food) and the Digital Economy. Singapore is also strengthening capabilities as a supply chain control tower and as a nexus of entrepreneurship, innovation and private capital.

12. We will support closer economic cooperation with our neighbours to remain attractive to global companies and founders seeking to invest in Asia, and those from Asia looking to expand to the world. We will also continue to nurture and grow a globally competitive pool of talent by uplifting the Singaporean workforce and remaining open to global talent and workers with complementary skills.

13. “The 2022 investment commitment numbers reflect Singapore’s standing as a trusted hub for business and as a critical global supply chain node,” said Dr Beh Swan Gin, Chairman, EDB. “Going forward, competition for investments will become more intense as more economies roll out industrial policies to attract investments amidst the many uncertainties in the global economy. We will harness our comparative advantages to remain attractive to global companies and founders, so as to continue creating good business and job opportunities that meet the aspirations of Singaporeans.”

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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](http://www.edb.gov.sg)

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## ANNEXE 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 2022 is based on the latest Singapore Standard Industrial Classification (SSIC 2020).*

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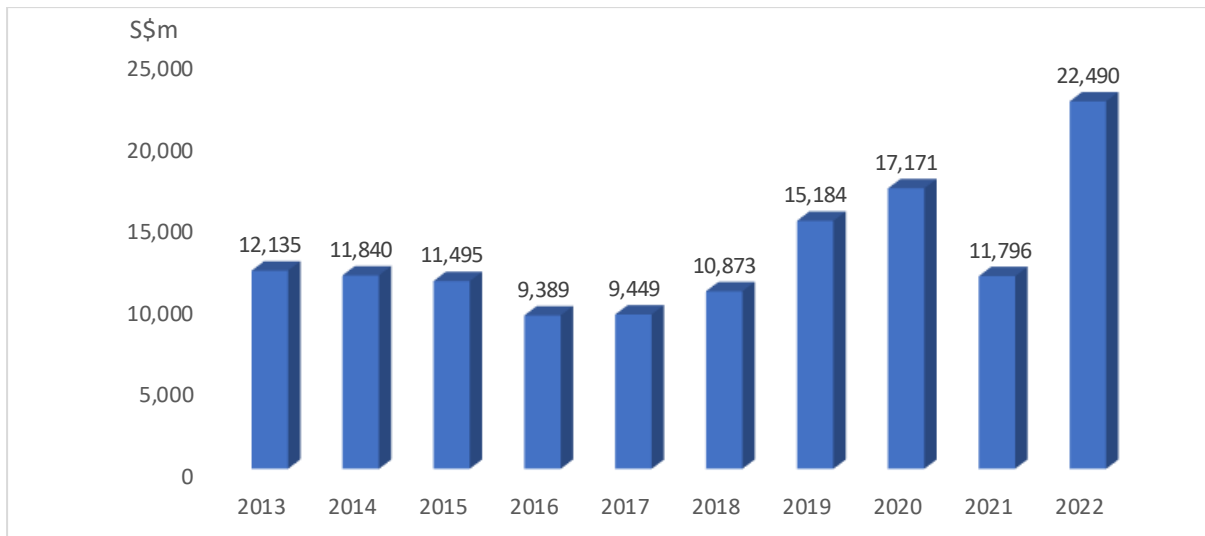
**Table A: 2022 Investment Commitments by Industry**

<b>Industry</b>	<b>FAI (S\$ million)</b>	<b>TBE (S\$ million)</b>	<b>Expected VA per Annum (S\$ million)</b>	<b>Jobs Expected to be Created</b>
Biomedical Manufacturing	844	318	671	1,047
Chemicals	862	58	225	293
Education/ Healthcare Services	0	0	0	0
Electronics	14,994	533	3,451	2,785
Engineering & Environmental Services	68	85	1,020	279
General Manufacturing Industries	437	83	327	143
Headquarters & Professional Services	1,372	2,895	6,595	8,114
R&D	1,410	628	2,719	2,059
Infocommunications & Media	2,223	1,380	5,357	1,973
Logistics	45	20	6	50
Precision Engineering	68	16	21	32
Transport Engineering	166	193	170	338
<b>Total</b>	<b>22,490*</b>	<b>6,209</b>	<b>20,561*</b>	<b>17,113</b>

*Note: Due to rounding, figures may not add up*

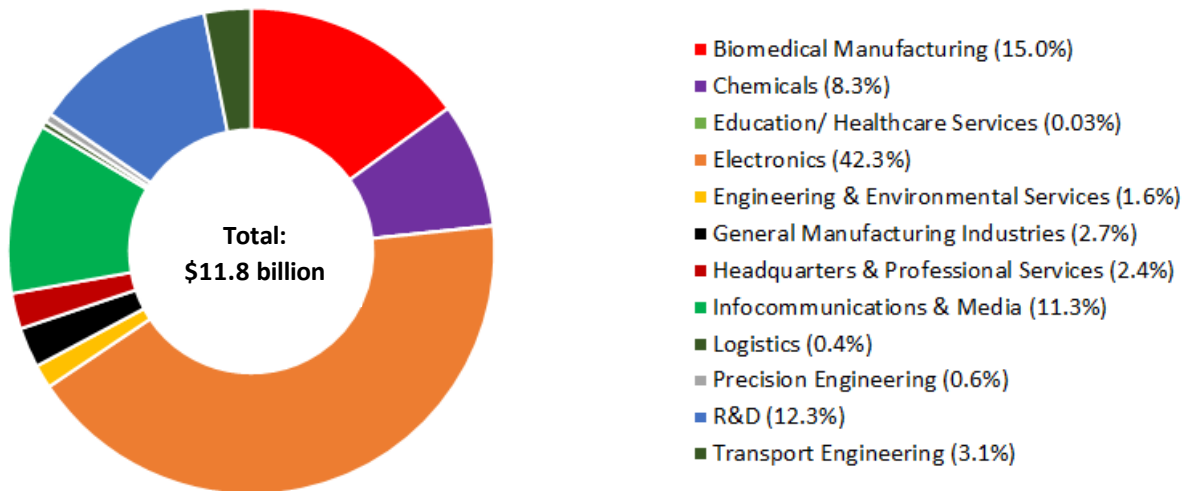
*\*Figures have been updated to reflect rounding adjustments.*

**Chart 1: FAI Investment Commitments (2013 – 2022)**

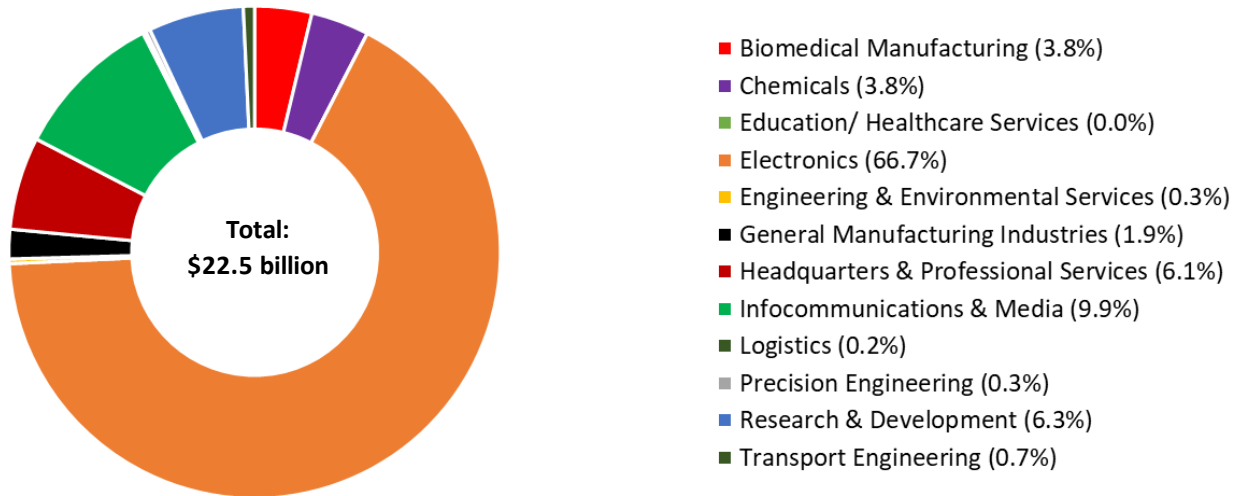




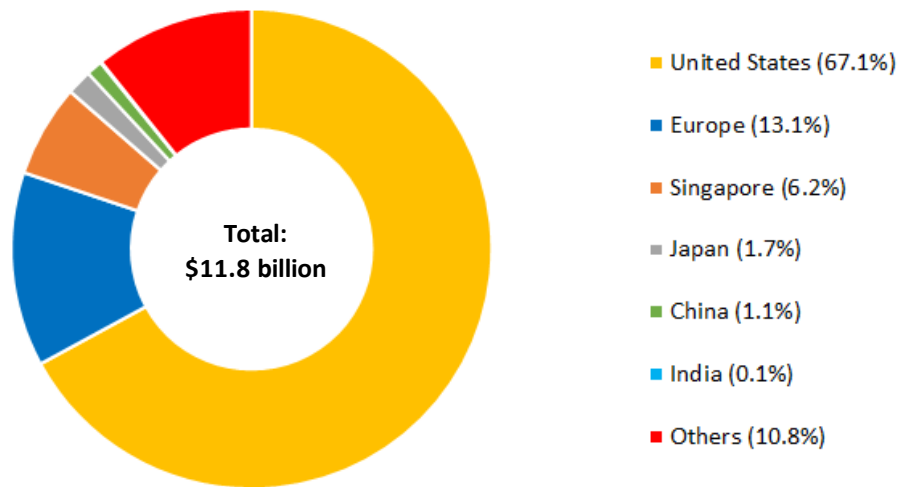
**Chart 2: FAI Investment Commitments by Industry (2021)**



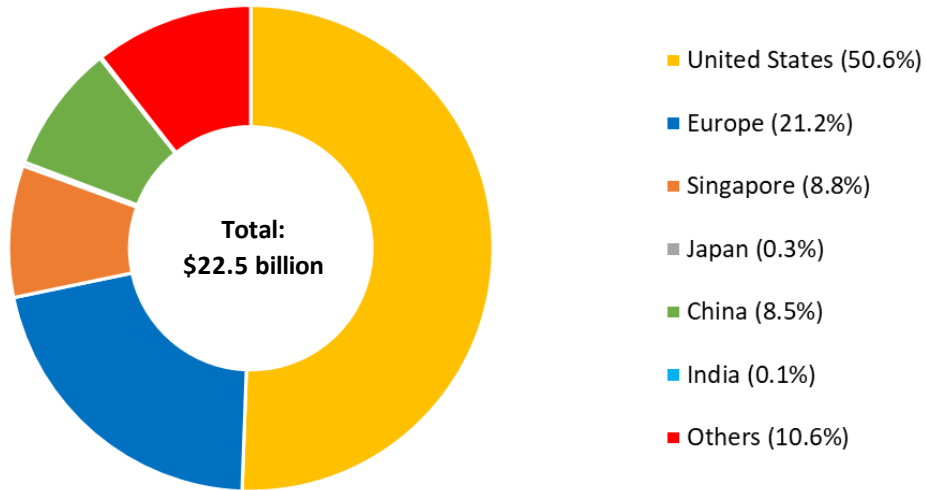
**Chart 3: FAI Investment Commitments by Industry (2022)**



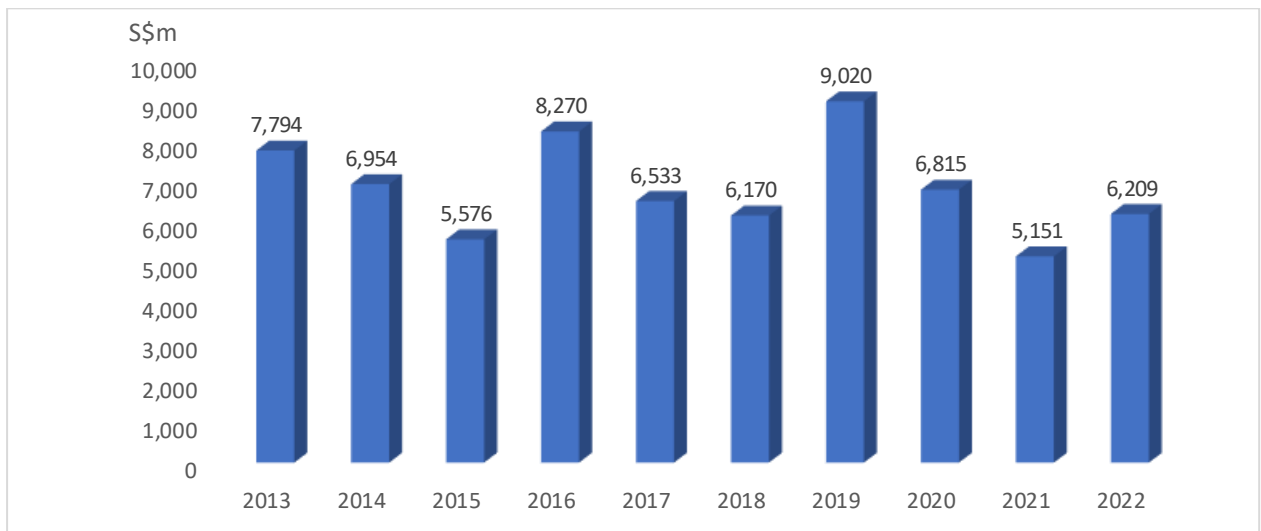
**Chart 4: FAI Investment Commitments by Region (2021)**



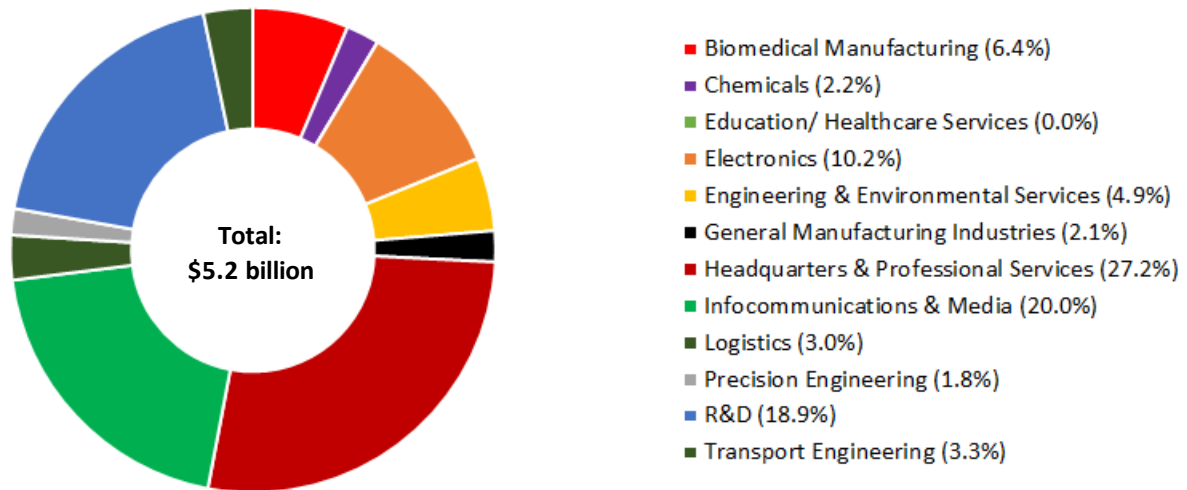
**Chart 5: FAI Investment Commitments by Region (2022)**



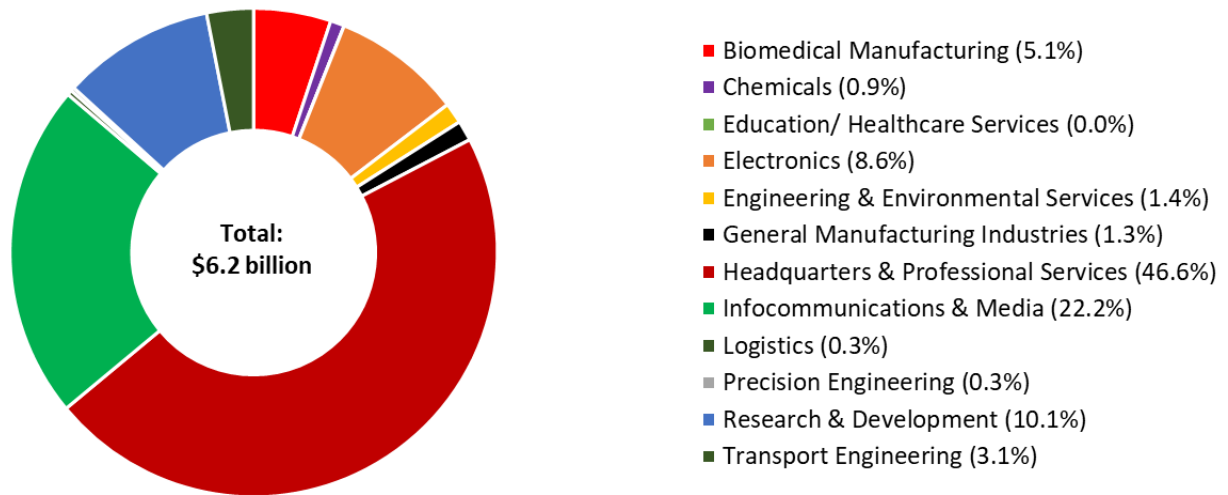
**Chart 6: TBE Investment Commitments (2013 – 2022)**



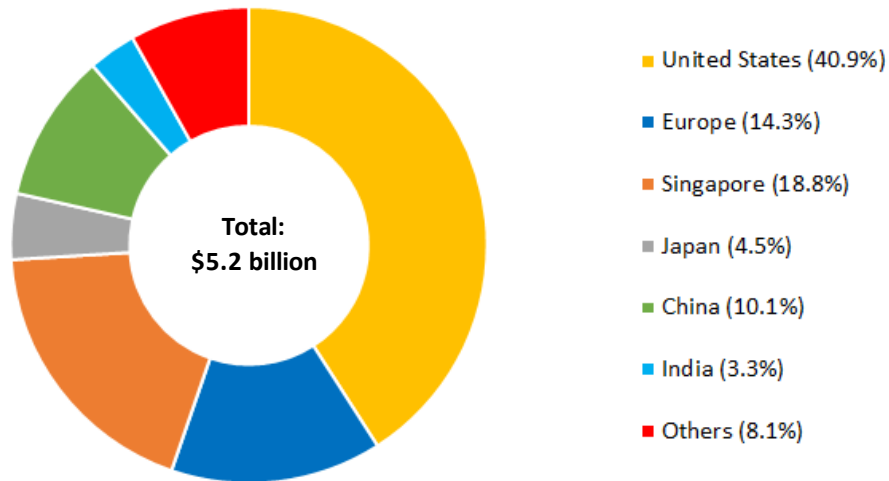
**Chart 7: TBE Investment Commitments by Industry (2021)**



**Chart 8: TBE Investment Commitments by Industry (2022)**

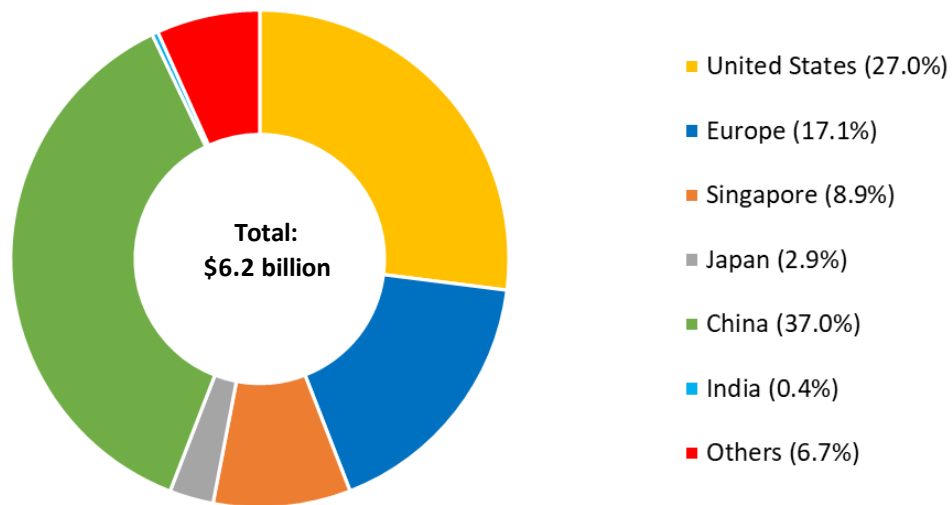


**Chart 9: TBE Investment Commitments by Region (2021)**

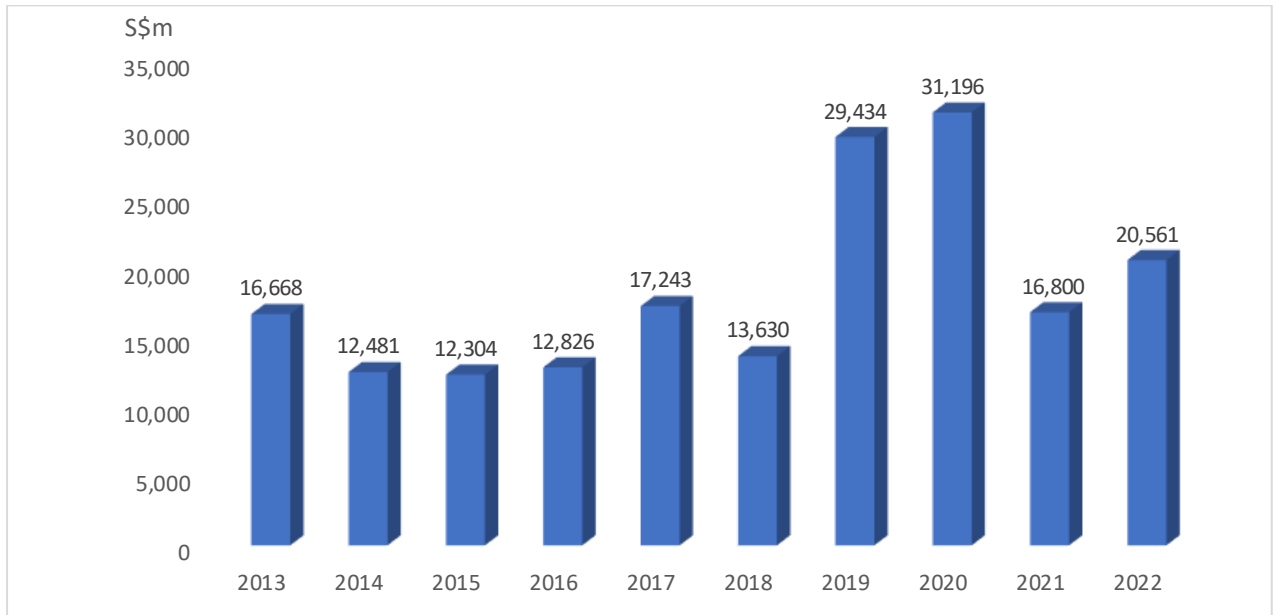




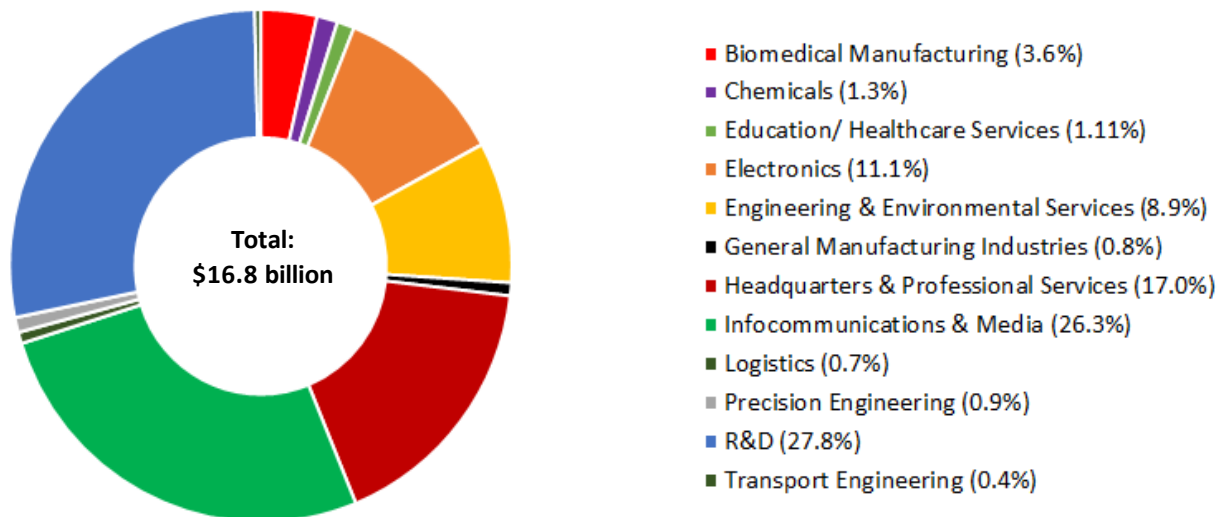
**Chart 10: TBE Investment Commitments by Region (2022)**



**Chart 11: VA Expected to be Generated (2013 – 2022)**



**Chart 12: VA Expected to be Generated by Industry (2021)**



**Chart 13: VA Expected to be Generated by Industry (2022)**

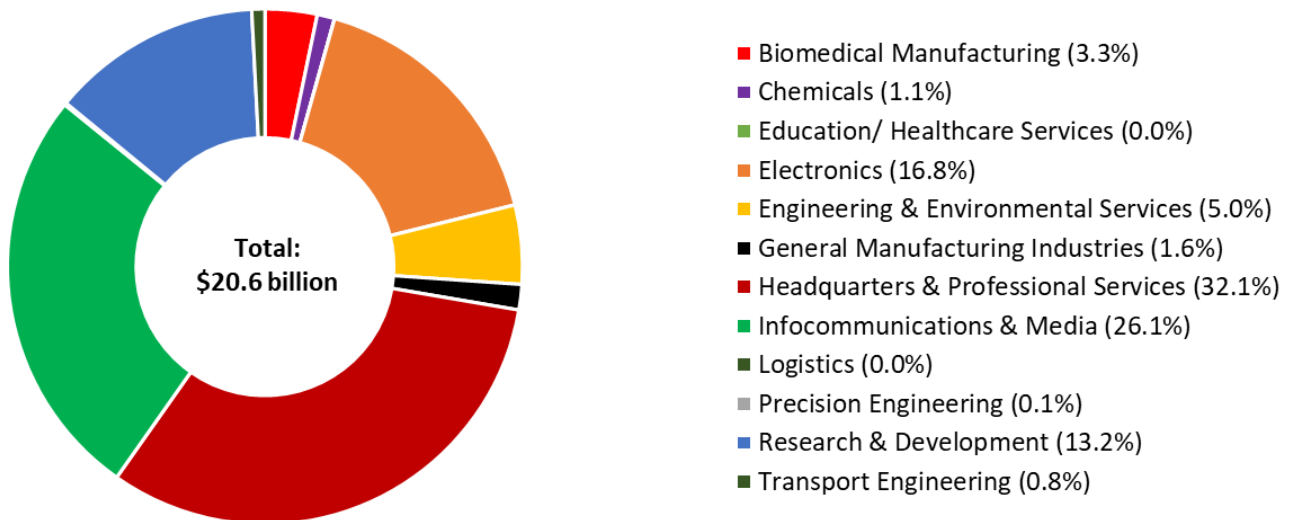
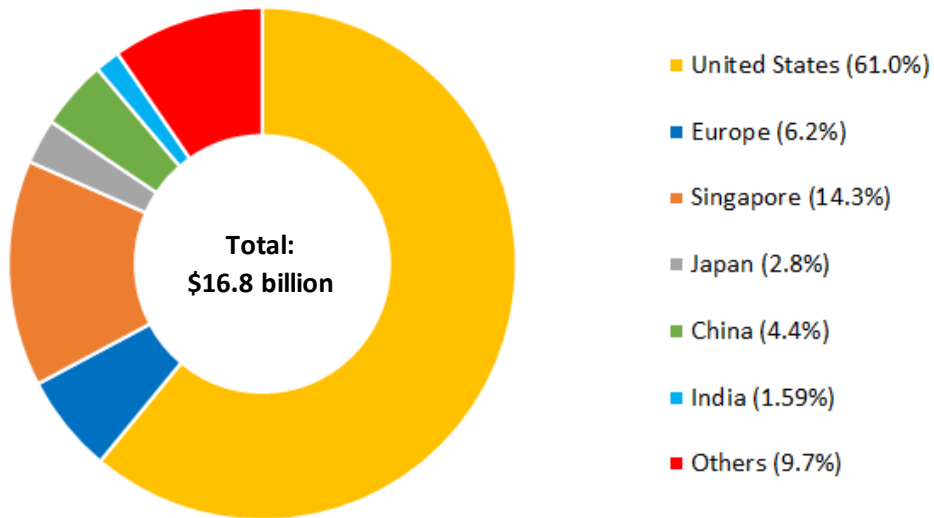
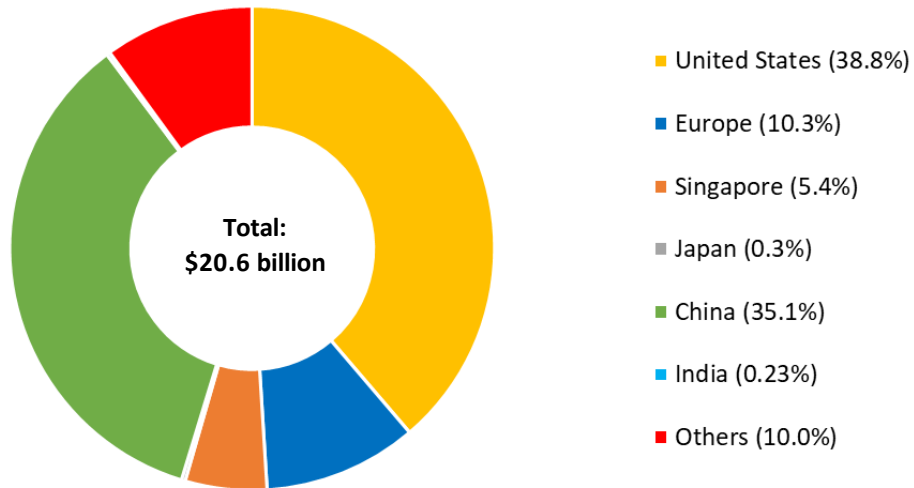


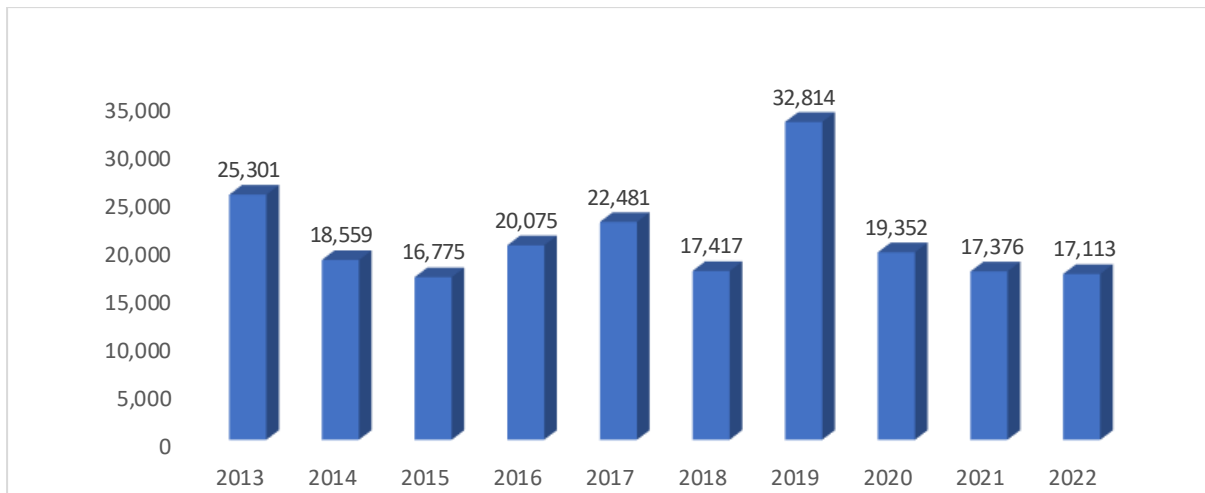
Chart 14: VA Expected to be Generated by Region (2021)



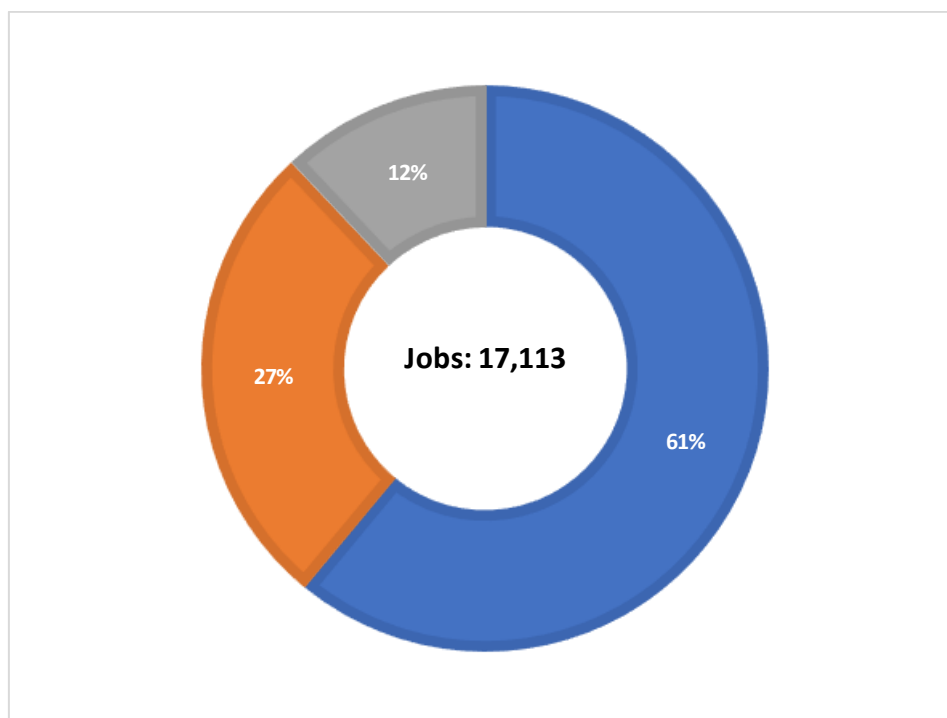
**Chart 15: VA Expected to be Generated by Region (2022)**






**Chart 16: Jobs Expected to be Created (2013 – 2022)**



**Chart 17: Jobs by Project type (2022)**



-  **Hub and Business Services** projects include Headquarters and Centres of Excellence, with roles driven by data, digitalisation, and automation. Examples: UI/UX Designers, Cybersecurity Engineers, Digital Supply Chain Analysts
-  **Advanced Manufacturing** projects include those from key sectors such as Electronics and Healthcare. Examples: Process Engineers and Technicians, Manufacturing Data Engineers, Additive Manufacturing Engineers
-  **Innovation** projects are those that anchor research and development (R&D) capabilities in Singapore. About 60% of jobs created by Innovation projects are Research Scientist and Engineer roles. An increasing number of projects are also seen in sustainability-related fields. Examples: Material Researcher/Engineers, Carbon Capture, Utilisation and Storage (CCUS) Specialists, Product Designers