Annual Report 2015/16_


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Chairman's message

Our investment commitments in 2015 met or exceeded our forecast for all indicators. This will lead to the creation of 16,800 jobs, when the projects are fully implemented. The results reflect the continued confidence and commitment of global companies in Singapore, and are testimony to our strong value as a regional hub for key business functions.

Another measure that reflects the resilience of Singapore's attractiveness as an investment destination is the growth in the stock of foreign direct investment (FDI) from $240 billion to the current number of $900 billion in just 11 years.

Asia and Singapore

Asia has become the growth engine for many industries. For instance, ASEAN today is a US$2.5 trillion economy, with an expected GDP growth averaging 5% in the coming years. Collectively, it has a population of more than 650 million people and it is already the seventh largest economy in the world. This presents an attractive market for companies and many are working with EDB to dream, design, and deliver solutions to tap the opportunities in the region.

Manufacturing remains highly competitive

Despite weak global aggregate demand, we are confident about the underlying health of Singapore's manufacturing sector. Manufacturing output is trending in line with other manufacturing economies in the region. Absolute value-added has also continued to grow. In terms of productivity, manufacturing leads all other sectors in the Singapore economy and continues to provide good jobs for Singaporeans.

Equally important, Singapore has maintained strong leadership positions in the industries that we have chosen to play in, such as semiconductors, chemicals, pharmaceuticals, and aerospace. We will continue to explore ways to seize new opportunities in the sector by leveraging advanced manufacturing technologies such as robotics.

Conclusion

I would like to express my gratitude to all members of the EDB team for their contributions, and to the companies who partner us and grow together with Singapore.

EDB is selective in engaging and promoting investments which meet the resource profile and the aspirations of Singaporeans. We are committed to ensuring that activities in Singapore are fit for the future and sustainable in the medium to long term.

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For 2016, EDB expects the level of investments to remain moderate due to uncertain global economic conditions. There will also be greater focus on helping both local as well as multi-national companies anchored here to develop and grow new businesses from Singapore.

We are confident that these efforts will accelerate our shift from being a value adding economy to being a value creating one, to bring about sustainable economic opportunities for all.

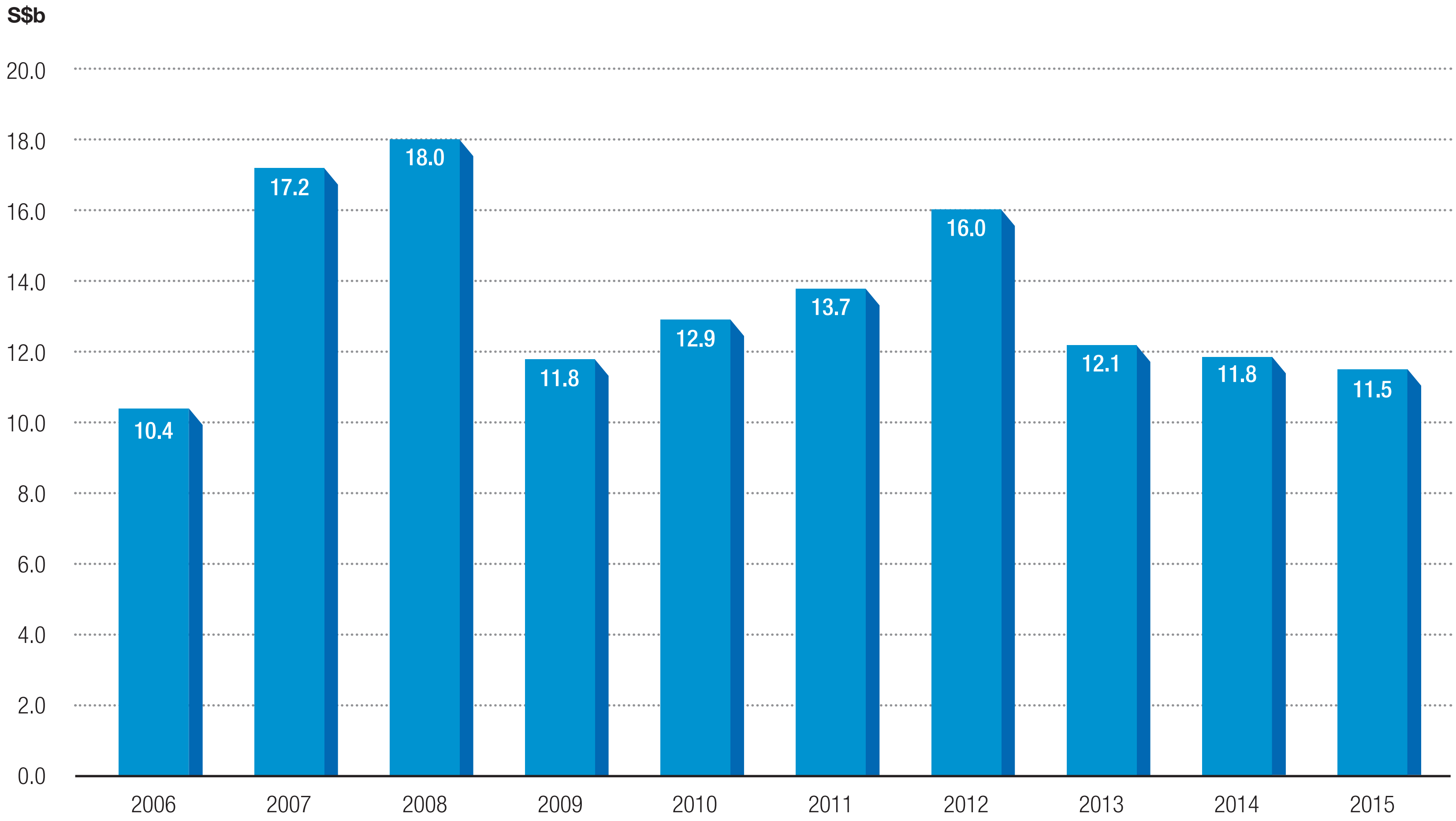
DR BEH SWAN GIN
Chairman
Singapore Economic Development Board

2015 investment commitments by industry

Industry	FAI (S$ billion)	TBE (S$ billion)	Expected VA per annum (S$ billion)	Expected Jobs
Electronics	3.3	0.7	1.1	830
Chemicals	3.6	0.4	0.8	449
Biomedical Manufacturing	0.6	0.2	1.7	695
Precision Engineering	0.04	0.1	0.1	267
Transport Engineering	0.5	0.1	0.3	4,082
General Manufacturing Industries	0.3	0.1	0.1	77
Infocommunications & Media	0.9	0.5	0.6	1,459
Headquarters & Professional Services	1.2	2.6	6.6	6,415
Engineering & Environmental Services	0.3	0.4	0.7	1,033
Logistics	0.5	0.4	0.2	1,057
Education/ Healthcare Services	0.3	0.1	0.1	411
Total	**11.5**	**5.6**	**12.3**	**16,775**

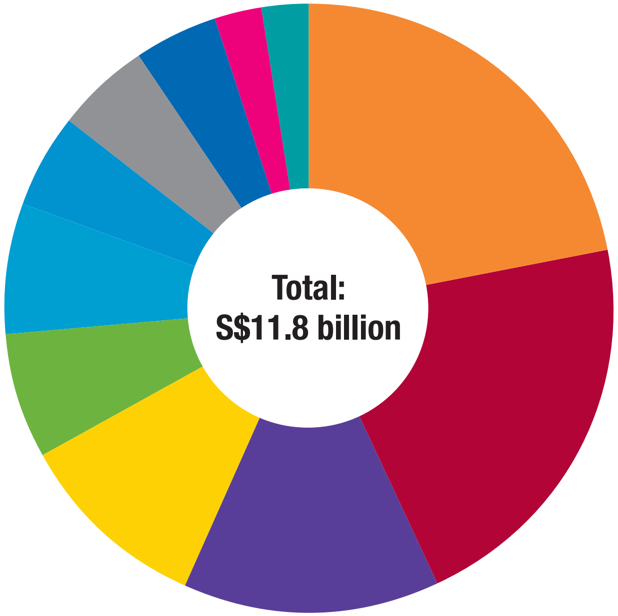
FAI (Fixed Asset Investment) refers to capital investment in facilities, equipment and machinery.
TBE (Total Business Expenditure) refers to a company's incremental operating expenditure in Singapore (excluding depreciation). The major components include wages and rental. TBE was not measured before 2005.
VA (Value Added) measures the direct contribution to Singapore's Gross Domestic Product (GDP) excluding multiplier effects. The major components include wages and profit.
Expected Jobs is defined as the sum of all incremental jobs created when the investments are fully implemented.

FAI investment commitments (2006-2015)



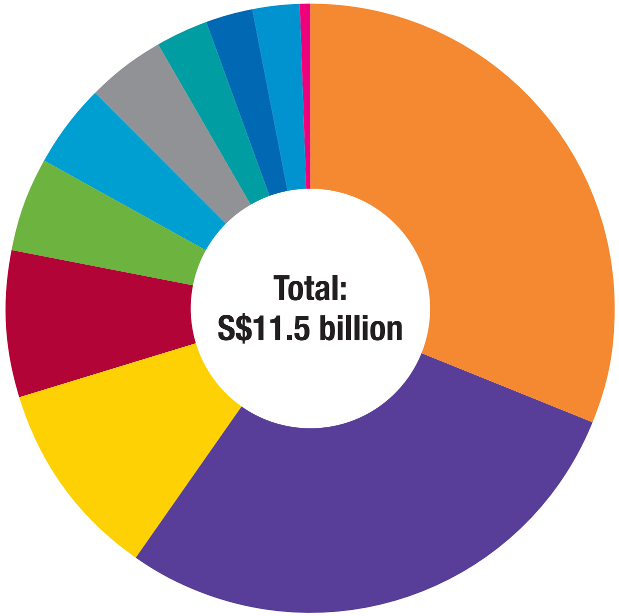
FAI investment commitments by industry (2014, 2015)

By industry, 2014



Chemicals	**S$2.6b**	**22.0%**
Infocommunications & Media	**S$2.5b**	**21.2%**
Electronics	**S$1.6b**	**13.6%**
Headquarters & Professional Services	**S$1.2b**	**10.2%**
Biomedical Manufacturing	**S$0.8b**	**6.8%**
Transport Engineering	**S$0.8b**	**6.8%**
General Manufacturing Industries	**S$0.6b**	**5.1%**
Logistics	**S$0.6b**	**5.1%**
Engineering & Environmental Services	**S$0.5b**	**4.2%**
Precision Engineering	**S$0.3b**	**2.5%**
Education & Healthcare Services	**S$0.3b**	**2.5%**

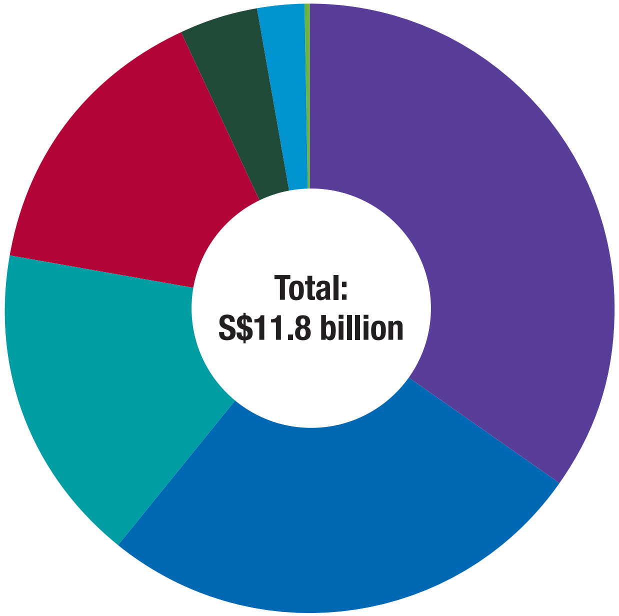
By industry, 2015



Chemicals	**S$3.6b**	**31.3%**
Electronics	**S$3.3b**	**28.6%**
Headquarters & Professional Services	**S$1.2b**	**10.4%**
Infocommunications & Media	**S$0.9b**	**7.8%**
Biomedical Manufacturing	**S$0.6b**	**5.2%**
Transport Engineering	**S$0.5b**	**4.3%**
Logistics	**S$0.5b**	**4.3%**
Education & Healthcare Services	**S$0.3b**	**2.6%**
Engineering & Environmental Services	**S$0.3b**	**2.6%**
General Manufacturing Industries	**S$0.3b**	**2.6%**
Precision Engineering	**S$0.04b**	**0.3%**

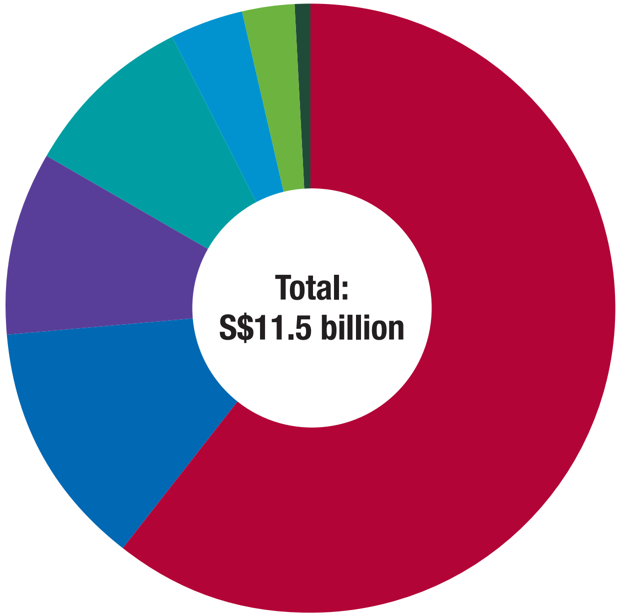
FAI investment commitments by region (2014, 2015)

By region, 2014



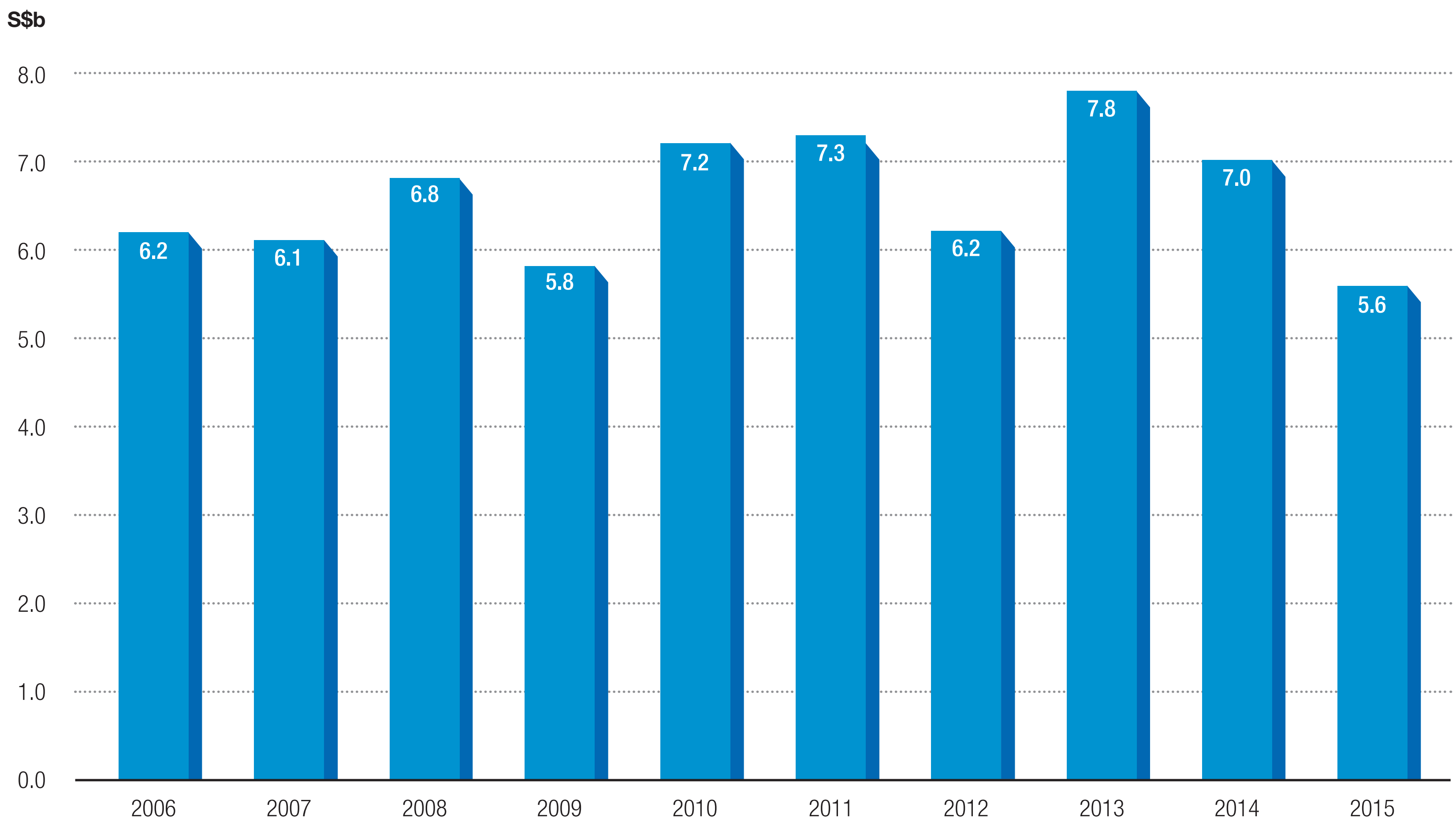
Others	S$4.1b	34.8%
Europe	S$3.1b	26.3%
Singapore	S$2.0b	16.9%
USA	S$1.8b	15.3%
China	S$0.5b	4.2%
Japan	S$0.3b	2.5%
India	S$0.01b	0.02%

By region, 2015



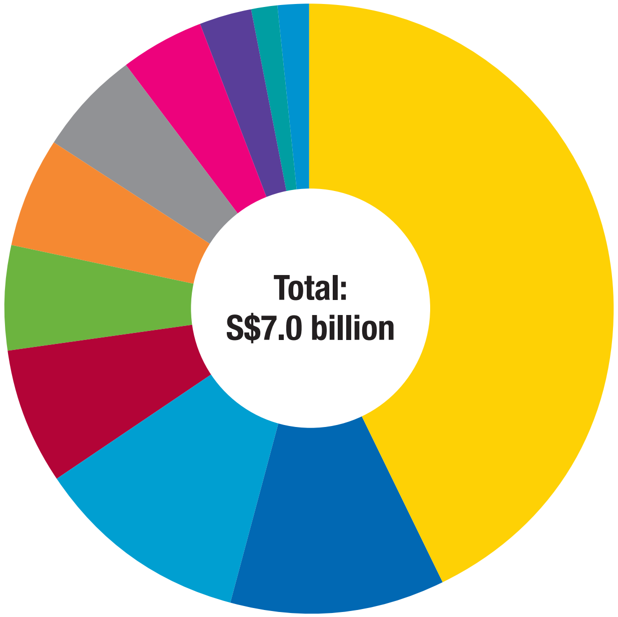
USA	S$7.0b	60.6%
Europe	S$1.5b	13.2%
Others	S$1.1b	9.7%
Singapore	S$1.1b	9.2%
Japan	S$0.4b	3.7%
India	S$0.3b	2.8%
China	S$0.1b	0.8%

TBE investment commitments (2006-2015)



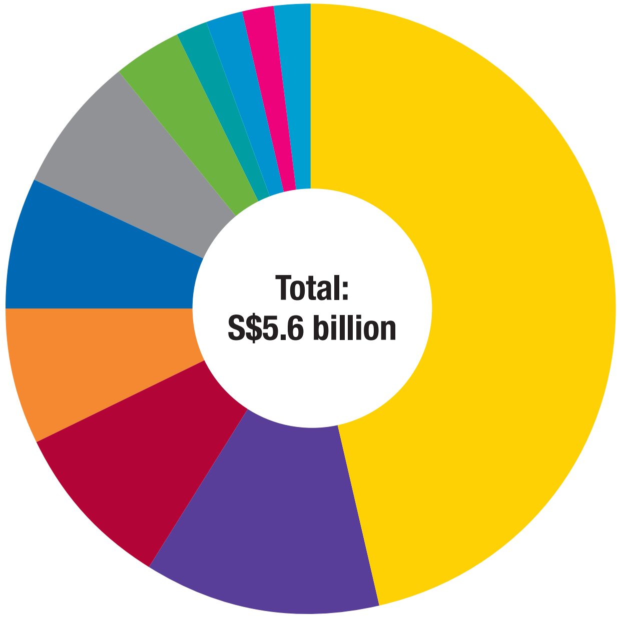
TBE investment commitments by industry (2014, 2015)

By industry, 2014



Headquarters & Professional Services	S$3.0b	42.9%
Engineering & Environmental Services	S$0.8b	11.4%
Transport Engineering	S$0.8b	11.4%
Infocommunications & Media	S$0.5b	7.1%
Biomedical Manufacturing	S$0.4b	5.7%
Chemicals	S$0.4b	5.7%
Logistics	S$0.4b	5.7%
Precision Engineering	S$0.3b	4.3%
Electronics	S$0.2b	2.9%
Education & Healthcare Services	S$0.1b	1.5%
General Manufacturing Industries	S$0.1b	1.4%

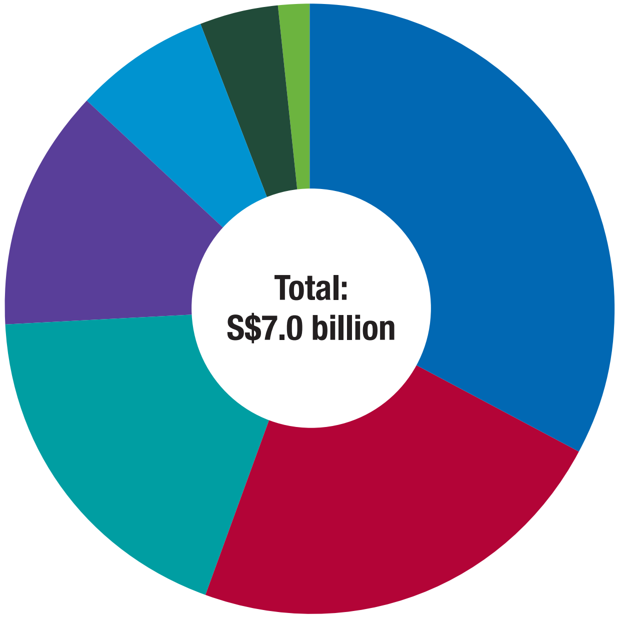
By industry, 2015



Headquarters & Professional Services	S$2.6b	46.5%
Electronics	S$0.7b	12.5%
Infocommunications & Media	S$0.5b	8.9%
Chemicals	S$0.4b	7.1%
Engineering & Environmental Services	S$0.4b	7.1%
Logistics	S$0.4b	7.1%
Biomedical Manufacturing	S$0.2b	3.6%
Education & Healthcare Services	S$0.1b	1.8%
General Manufacturing Industries	S$0.1b	1.8%
Precision Engineering	S$0.1b	1.8%
Transport Engineering	S$0.1b	1.8%

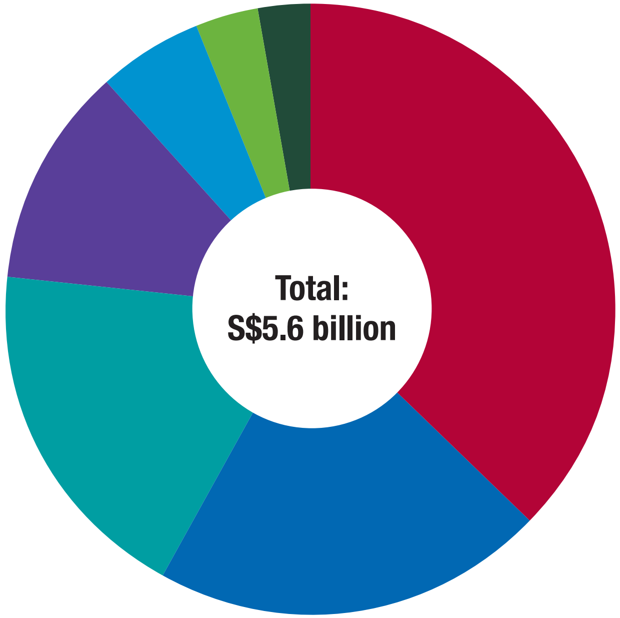
TBE investment commitments by region (2014, 2015)

By region, 2014



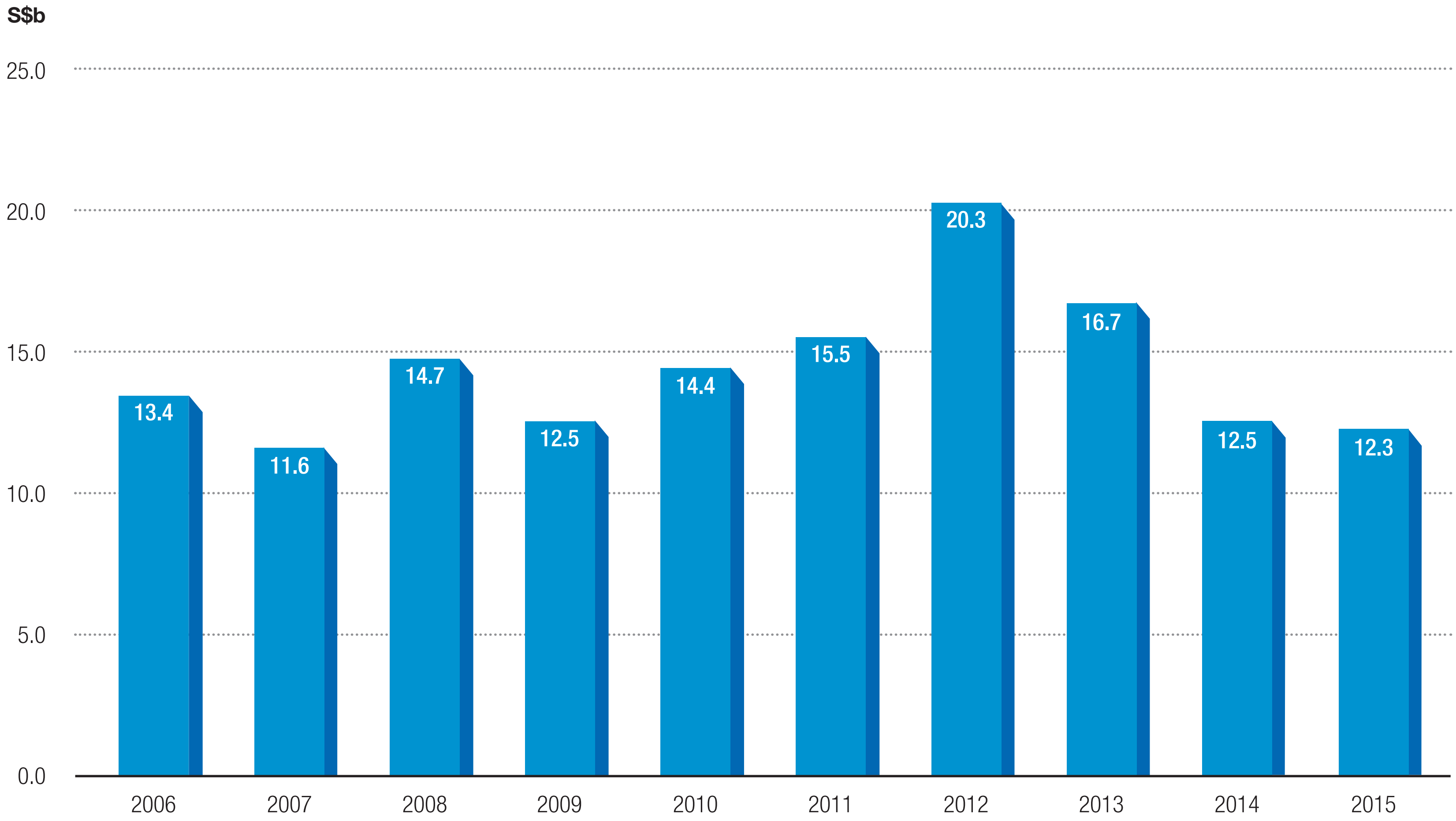
Europe	S$2.3b	32.8%
USA	S$1.6b	22.9%
Singapore	S$1.3b	18.6%
Others	S$0.9b	12.9%
Japan	S$0.5b	7.1%
China	S$0.3b	4.3%
India	S$0.1b	1.4%

By region, 2015



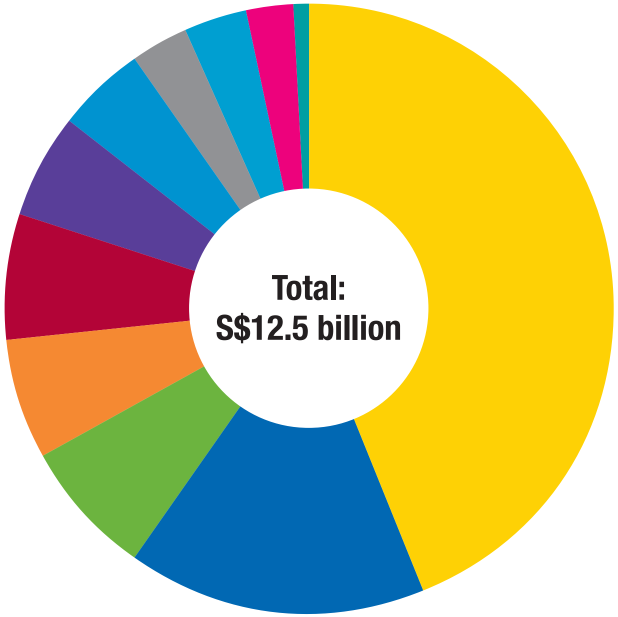
USA	S$2.1b	37.3%
Europe	S$1.2b	20.9%
Singapore	S$1.0b	18.7%
Others	S$0.6b	11.5%
Japan	S$0.3b	5.5%
India	S$0.2b	3.4%
China	S$0.2b	2.7%

VA expected to be generated (2006-2015)



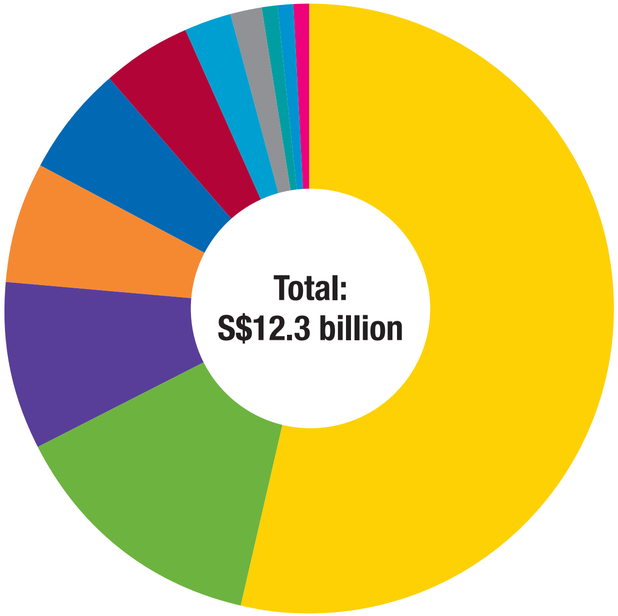
VA expected to be generated by industry (2014, 2015)

By industry, 2014



Headquarters & Professional Services	S$5.5b	44.0%
Engineering & Environmental Services	S$2.0b	16.0%
Biomedical Manufacturing	S$0.9b	7.2%
Chemicals	S$0.8b	6.4%
Infocommunications & Media	S$0.8b	6.4%
Electronics	S$0.7b	5.6%
General Manufacturing Industries	S$0.6b	4.8%
Logistics	S$0.4b	3.2%
Transport Engineering	S$0.4b	3.2%
Precision Engineering	S$0.3b	2.4%
Education & Healthcare Services	S$0.1b	0.8%

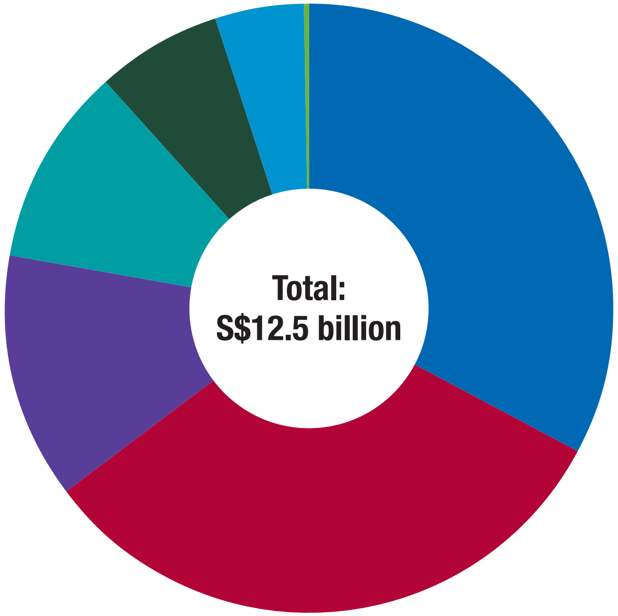
By industry, 2015



Headquarters & Professional Services	S$6.6b	53.8%
Biomedical Manufacturing	S$1.7b	13.8%
Electronics	S$1.1b	8.9%
Chemicals	S$0.8b	6.5%
Engineering & Environmental Services	S$0.7b	5.7%
Infocommunications & Media	S$0.6b	4.9%
Transport Engineering	S$0.3b	2.4%
Logistics	S$0.2b	1.6%
Education & Healthcare Services	S$0.1b	0.8%
General Manufacturing Industries	S$0.1b	0.8%
Precision Engineering	S$0.1b	0.8%

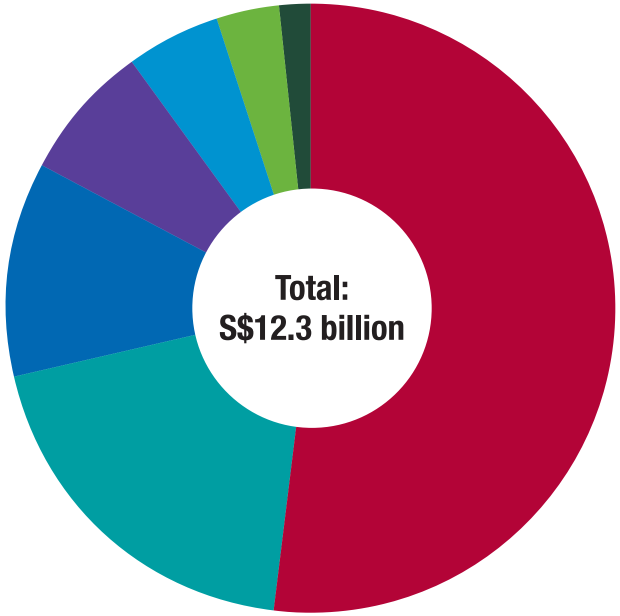
VA expected to be generated by region (2014, 2015)

By region, 2014



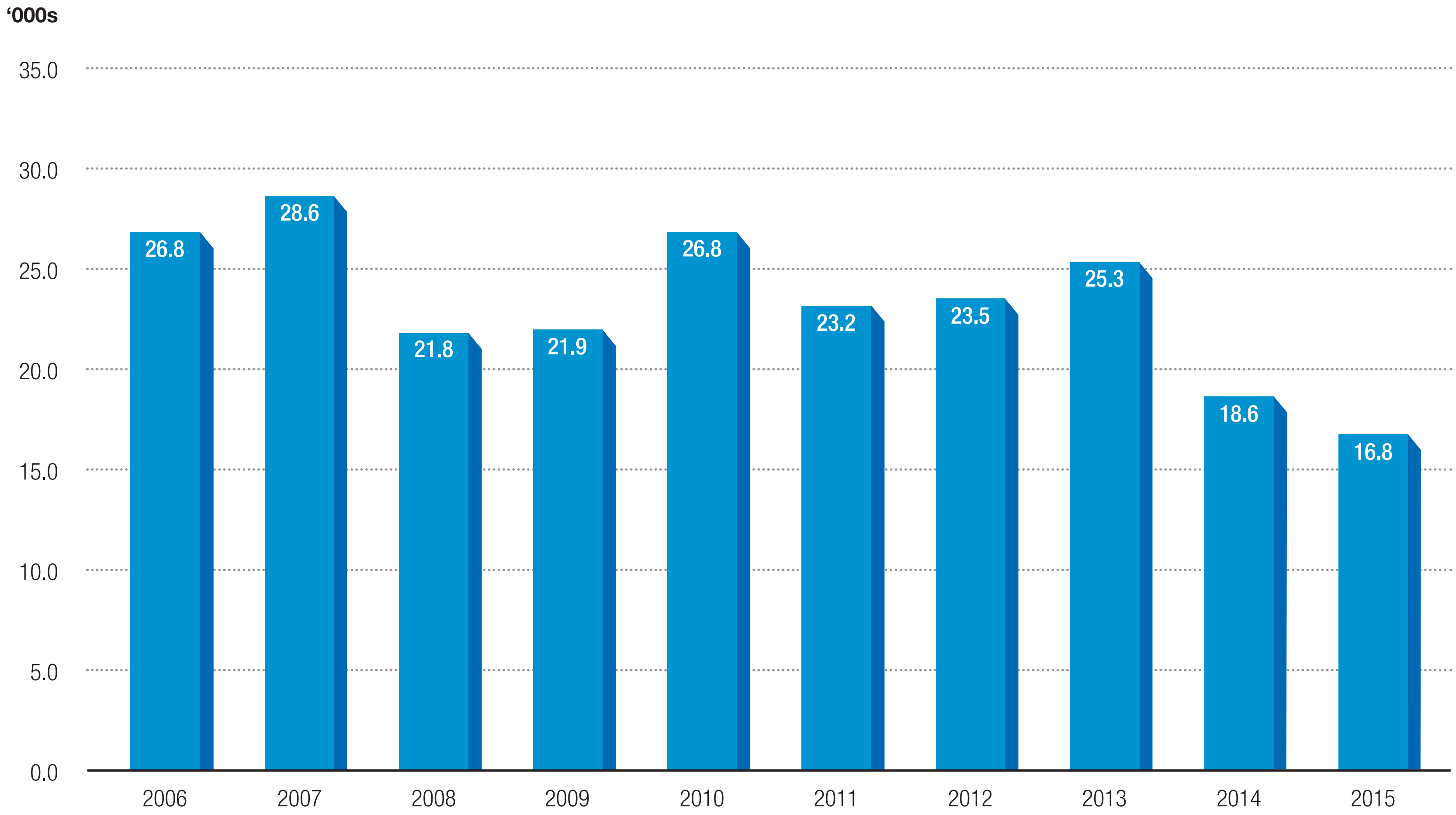
Europe	S$4.1b	32.9%
USA	S$4.0b	32.1%
Others	S$1.6b	13.0%
Singapore	S$1.3b	10.5%
China	S$0.9b	6.7%
Japan	S$0.6b	4.8%
India	S$0.02b	0.1%

By region, 2015



USA	S$6.4b	52.0%
Singapore	S$2.4b	19.5%
Europe	S$1.4b	11.4%
Others	S$0.9b	7.3%
Japan	S$0.6b	4.9%
India	S$0.4b	3.3%
China	S$0.2b	1.6%

Jobs expected to be created (2006-2015)



About EDB

The Singapore Economic Development Board (EDB) is the lead government agency for planning and executing strategies to enhance Singapore's position as a global business centre. EDB dreams, designs and delivers solutions that create value for investors and companies in Singapore. Our mission is to create for Singapore, sustainable economic growth with vibrant business and good job opportunities.

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