



新加坡中资企业年度发展报告

CHINA ENTERPRISES IN SINGAPORE ANNUAL DEVELOPMENT REPORT 2024 - 2025



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中国与新加坡互为友好近邻和重要合作伙伴。2025年恰逢中新建交35周年。35年来，中新双边务实合作不断深化，各领域合作取得丰硕成果，持续展现出前瞻性、战略性和示范性。在过去的两年里，中资企业积极把握发展机遇，以开拓进取、团结协作的姿态，不仅在基础设施等传统领域持续深耕，也在数字经济、绿色发展、人工智能等新兴领域展现出强劲创新活力。中资企业的努力及服务两国经贸关系发展、推动民间友好往来、维护区域产业链供应链稳定畅通作出了积极贡献，也为新加坡的经济和可持续发展注入活力。

中资企业（新加坡）协会自1999年成立以来，始终致力于促进两国民间经贸交流合作，维护中资企业权益，规范中资企业经营行为，展示中资企业形象。2025年，协会联合专业咨询机构，持续编撰发布《新加坡中资企业年度发展报告（2024-2025）》，系统介绍新加坡营商环境、中资企业在新投资情况。

为深入了解中资企业在新加坡的发展现状，中资企业（新加坡）协会研究咨询委员会联合毕马威研究团队于2025年5月至8月发起《新加坡中资企业年度发展报告（2024-2025）》问卷调查，共收到510家中资企业的有效回复。通过调查问卷、会员企业访谈等方式，报告深入分析了中资企业在新加坡的经营状况、面临的挑战与未来战略，为企业国际化经营和有关部门政策指导提供了重要的参考数据。

中资企业（新加坡）协会愿为广大企业搭建高质量平台、提供更优服务，围绕“四个一”核心任务深耕细作，打造高质量在新中资企业综合服务体系，助力两国企业抢抓发展机遇、展现更大作为。

一是打造高端品牌论坛。协会坚持以高端论坛活动为纽带，推动中新经贸交流迈向更高水平。中新经贸合作主题论坛已成功举办五届，逐步形成品牌效应，既起到推动中资企业拓展区域发展新机遇的作用，也扩大中资企业的整体影响力和号召力。

二是发布旗舰发展报告。自2020年起，协会连续5年编撰并发布《新加坡中资企业年度发展报告》，系统呈现中资企业在新加坡的发展状况和诉求。报告不仅为企业经营决策和政府政策制定提供重要参考，也成为展示中资企业整体形象的重要成果。

三是打造中资企业服务平台。为更好服务在新中资企业会员，打造一个集企业服务、专属福利于一体的高品质数字化综合平台，协会将开发建设“中资企业会员综合服务平台”APP。目前，平台商业生态正初步构建，已获得众多中资及本地品牌的合作意向。

四是树立中资企业良好形象。协会自2024年首次设立“中资企业奖项”，表彰在中新合作、创新发展、社会责任等方面表现突出的企业。获奖企业不仅在经营发展上成绩优异，更积极投身公益慈善，获得新加坡政府及社会各界的高度评价。

展望未来，在全球供应链重构、数字技术革命与绿色转型浪潮驱动下，中资企业将以“政策锚定—本土适配—区域辐射”三维策略，将外部环境的不确定性转化为内部成长的确定性，形成中国企业参与全球竞争的全新范式。在新加坡这片充满活力的土地上，中资企业将以开放、协同、担当的姿态，书写新时代下中新合作发展与共赢的崭新篇章。

举网以纲，千目皆张。中资企业（新加坡）协会将继续秉持“汇纳千帆、立德立信、同舟共济、鼎新共赢”的价值理念，切实履行“服务企业、促进合作、共谋发展”的宗旨，愿与各方携手，在两国务实合作的大潮中奋楫笃行，为两国企业搭建桥梁、护航前行，为中新经贸关系发展和区域经济繁荣作出应有贡献。

中资企业（新加坡）协会会长：谭志勇



2025年是中新建交35周年。35年来，双边务实合作不断推进、成果丰硕，全方位高质量的前瞻性伙伴关系不断深化。自2013年起，中国已连续12年是新加坡最大贸易伙伴国。截至2025年9月，中新双边贸易额累计超过1.8万亿美元。双向投资方面，新加坡累计对华直接投资超过2.4万亿美元，30年间直接投资年均复合增长率高达18.3%。2022年新加坡首次超越日本，成为中国累计最大外资来源国。中新两国“一带一路”、科技创新、数字经济、可持续发展、金融以及人文等领域务实合作不断深化。

为深入了解中资企业在新发展情况，助力中资企业高质量发展，中资企业（新加坡）协会研究咨询委员会主导，与毕马威新加坡合作，对新加坡中资企业进行调研和访谈，编制形成《新加坡中资企业年度发展报告（2024-2025）》。报告遵循“调研数据+行业剖析+案例解析”的方法论，一方面对2025年新加坡宏观经济走势和产业政策进行系统回顾，结合中资企业问卷调查总结、线上线下访谈情况，为在新中资企业发展画像。另一方面深入分析新加坡及区域市场环境，重点研判主要行业发展趋势，纳入中资企业关于营商环境预期、经营及投资布局、战略调整方向等内容，系统性展望在新中资企业发展前景。

总体来看，2024-2025年度中资企业问卷调查结果，呈现以下特征：

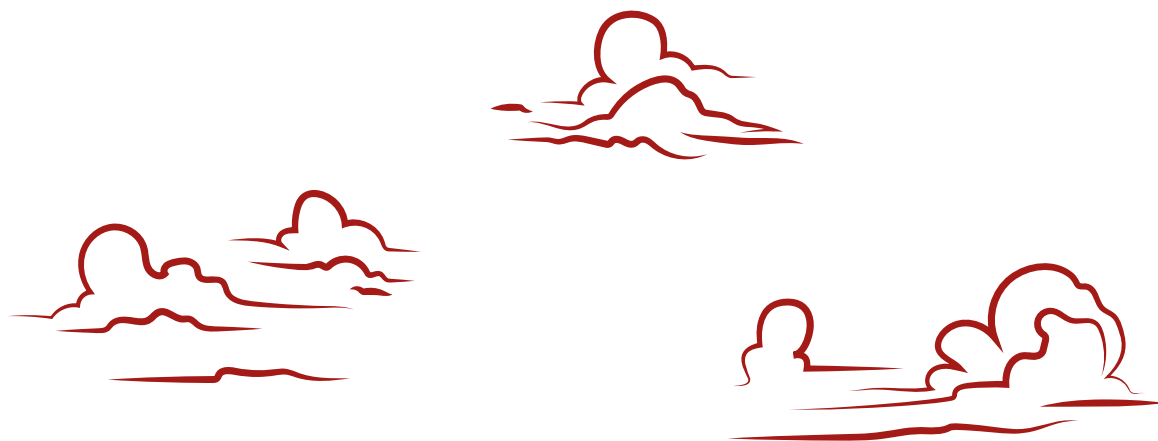
第一，中资企业高度认可，新加坡是全球公认最具竞争力和最佳营商环境的经济体之一。调研结果显示，55%的中资企业认为新加坡营商环境优秀，政府公共服务水平、市场准入、金融服务及资本市场，成为新加坡营商环境最吸引中资企业的前三大因素，选择此三大因素的中资企业分别占样本总数的63%、36%和35%。

第二，在地缘政治风险加剧和全球宏观经济不确定性上升的情况下，中资企业审慎看好新加坡经济发展前景，持续发力扩大在新加坡投资。37%的企业计划在新加坡扩大投资，有40%的中资企业计划扩大在新加坡以外的东南亚地区的投资。

第三，中资企业深度融入本地程度不断提升，为新加坡的就业和社会经济创新发展做出突出贡献。45%的企业雇佣新加坡本地员工占比超60%，45%的企业表示对新加坡的产品及服务创新领域做出贡献，33%的企业反馈对新加坡的经济模式创新做出贡献。

第四，人才吸纳和储备不足、市场竞争加剧是中资企业面临的主要挑战，分别有59%和74%的企业表示，面临人才吸纳和储备不足、市场竞争加剧的挑战。基于中资企业在新加坡发展面临的挑战，企业希望在政策扶持和市场拓展两个主要方面获得政府及协会帮助。

第五，中资企业在挖掘人工智能、数字经济、绿色经济、生物医药、金融服务等行业增长潜力的同时，也积极把握RCEP和“新加坡+1”柔新特区机遇，发挥“1+1>2”效能，推动区域协同发展和深化共建“一带一路”，力争在产品及服务创新、商业模式创新、绿色发展创新等方面形成竞争力。



回顾过去，中资企业在新加坡的发展由早期的贸易与工程承包起步，逐步迈向产业深耕与产业链协同，从传统领域向高端制造、数字科技与绿色经济加速跃迁，成为中新合作升级的重要支撑力量。

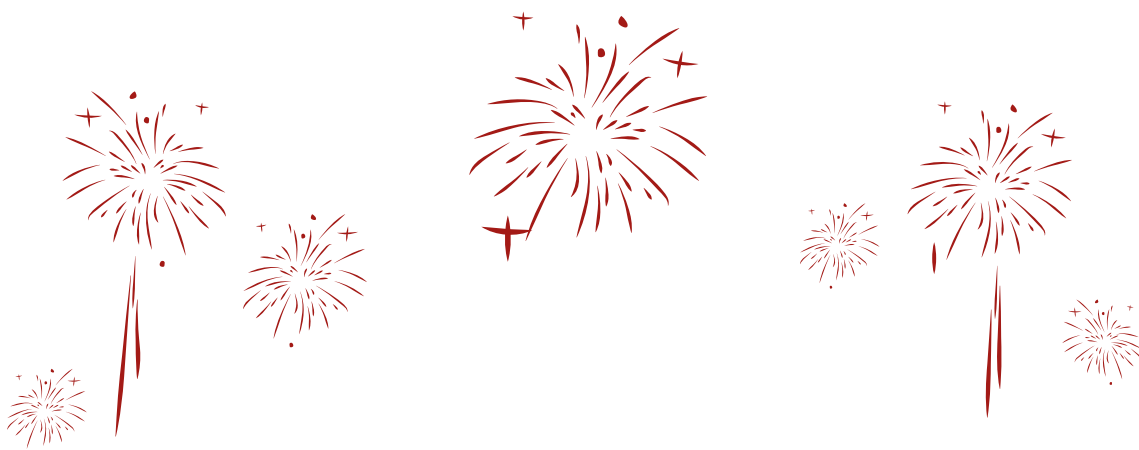
展望未来，新加坡仍将是中资企业出海的重要目的地。站在新中建交35周年的新起点上，中资企业在新布局日益深化，发展步伐稳健有序。面向未来，在新中资企业将秉持开放包容、协同并进的积极态度，与各方伙伴一起共同开创合作共赢新局面。

在本次年度发展报告的调研与撰写过程中，主创团队付出了大量努力。研究咨询委员会各位委员从最初的框架设计、提纲制定，到不断扩大调研样本范围，亲身参与现场调研，四次专题讨论定稿，对报告的付梓做出了重大贡献。特别感谢使馆经商处宗长青公参的亲切指导，与委员们一起审议征求意见稿，并提出很多中肯的意见。调研问卷根据部分中小企业的需求及时做了精简和调整，调研样本覆盖更全面、企业画像更真实。报告在定稿前亦经过多轮审定，保证了数据、观点与案例的准确性和专业性。

由于2024-2025年度调研样本较上年大幅增加，企业结构与行业分布更趋多元，因此部分指标的百分比呈现下降或波动，一定程度上反映了样本结构变化带来的统计结果变动，请读者在阅读中，综合考虑这一因素，避免与上一年度报告数据进行简单对比。

祝您阅读愉快，希望对您有所帮助。

中资企业（新加坡）协会常务副会长
中企协研究咨询委员会主席
中国银行新加坡分行行长



卷首语

I

报告摘要

II

第一章 新加坡中资企业发展现状及问卷调查

第一节 新加坡经济全景和行业政策	8
第二节 参与问卷调查中资企业基本情况	11
第三节 新加坡营商环境及中资企业评价	12
第四节 中资企业在新投资与发展现状	14
第五节 中资企业在新加坡面临的挑战与诉求	19

第二章 新加坡中资企业发展现状及调查问卷总结

第一节 制造业	21
第二节 金融业	22
第三节 物流、电商与消费品行业	24
第四节 信息通信与人工智能产业	26
第五节 专业服务	27
第六节 工程承包行业	28
第七节 生物医疗/医疗科技	29
第八节 能源与可持续发展行业	30

第三章 新加坡中资企业发展展望

第一节 合作与升级	32
第二节 发展与韧性	33
第三节 愿景与展望	35

附录 1：报告涉及的简称对照表

37

附录 2：参与调研单位名单（按首字母排序）

38

附录 3：中国与新加坡经贸合作情况

40

附录 4：中资企业（新加坡）协会（CEA）

42

新加坡中资企业发展现状及问卷调查

2025年是新加坡共和国成立60周年，也是新加坡和中国建交35周年。中资企业（新加坡）协会研究咨询委员会于2025年5月至8月发起了2024–2025年度发展报告调研问卷，调查问题包括：企业在新发展情况、经营环境评价、对当地的贡献、存在的问题与挑战等，共收到510份中资企业的有效回复，覆盖不同行业、多种性质的企业，相对客观地反映了中资企业在新加坡发展的实际情况。

本章立足2024—2025年新加坡宏观经济与政策环境，结合问卷调研与分析，系统梳理中资企业在新的发展现状。第一节介绍新加坡经济全景和行业政策；第二节介绍参与调研企业的行业分布和所有制结构，展示样本的基本特征；第三节重点呈现中资企业对新加坡营商环境的总体评价；第四节结合调研数据与典型案例，分析中资企业在新加坡的投资布局、经营表现及对本地经济的主要贡献；第五节归纳中资企业在当前营商环境下面临的主要挑战，并梳理企业在政策支持和市场拓展方面的核心诉求。

第一节 新加坡经济全景和行业政策

一、2024年新加坡经济增长超预期，2025年延续稳健增长

尽管全球贸易与关税争端持续、地缘政治局势升温，新加坡经济再度展现抗压能力，在2024年国内生产总值（GDP）实现了4.4%的亮眼增长，远超预期。

（一）新加坡2024年的经济增长主要由批发贸易、金融与保险、制造业带动。

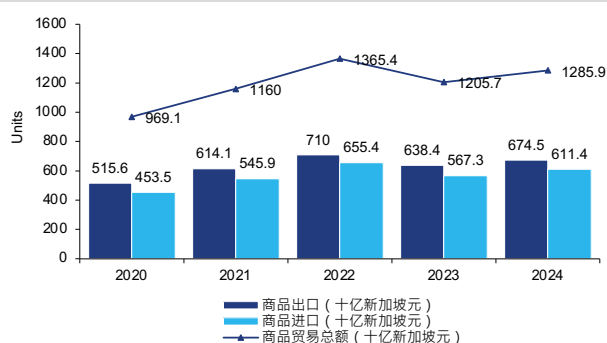
根据新加坡贸易与工业部（MTI）的数据，批发贸易对GDP的贡献率从2023年的0.2%跃升至1%，成为对GDP增长贡献最多的行业，新加坡的机械设备与日用品出口动能明显增强，相关销售增长强劲。作为全球第四大金融中心，随着全球及本地金融市场变化带来的交易活动增加带动，新加坡银行及基金经理的净费用及佣金在2024年增长强劲，金融保险业迎来较大的发展，成为对新加坡GDP增长的第二大推动力¹。新加坡制造业在2023年经历波动，但自2023年第四季度起逐步回暖，2025年实现持续性增长。电子生产制造业作为核心行业，贡献了大部分增长动力。同时，多个辅助行业如运输与仓储、建筑、专业服务等也保持了稳定增长，共同推动了2024年新加坡经济的超预期发展。

（二）2024年新加坡在商品贸易领域保持稳健增长。

2024年新加坡货物进出口总额达到12,859亿新元，较上年增长6.6%。其中，出口总额为6,745亿新元，同比增长5.65%；进口总额为6,114亿新元，同比增长7.77%。其中，

非油商品贸易中，机械和运输设备（Machinery & Transport Equipment）、各类制品（Miscellaneous Manufactured Articles）、化工和化工产品（Chemicals & Chemical Products）构成82.6%的国内贸易和90.1%的非油类再出口，新加坡在高附加值制造和再出口领域具有强大实力。

图 1-1：2020–2024 年新加坡商品贸易进出口额，十亿新元



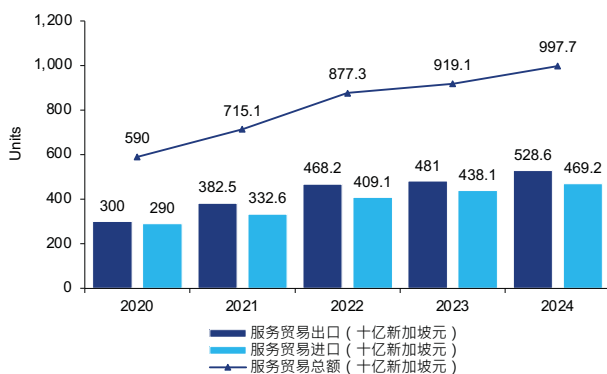
来源：新加坡统计局，毕马威分析

（三）服务贸易保持强劲增长势头。

2024年新加坡服务贸易达9,977亿新元，其中贸易出口金额为5,286亿新元，进口金额为4,692亿新元，实现了594亿美元的贸易顺差。近五年（2020–2024年）间，新加坡服务贸易出口复合增长率达15.2%，进口复合增长率为12.8%，实现了较高的增长。从细分领域来看，交通、商业管理、金融为新加坡的重要服务贸易领域，三者共约占新加坡服务贸易出口金额的54.9%和进口金额的50.2%。贸易伙伴中，美国、欧盟27国和中国大陆是新加坡服务贸易的主要对象。

¹ 来源：新加坡贸易与工业部(贸工部)

图 1-2：2015-2024 年新加坡服务进出口贸易额，十亿新元

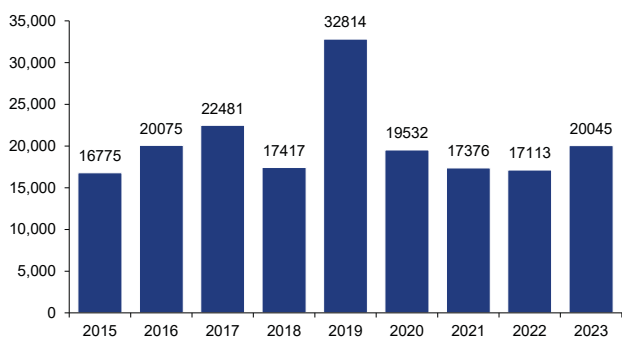


来源：新加坡统计局，毕马威分析

（四）新加坡就业水平新增岗位集中于高技能领域，高就业率背景下职位空缺率有所提升。

新加坡人力部（MOM）2025年3月19日公布的2024年第四季《劳动力市场报告》，2024年的总就业人数增加4.45万人，对比2023年的增幅7.88万人有所下降。其中，居民就业人数增加了8800人，扭转了2023年减少4600人的下降趋势。居民就业增加主要在高增长领域如金融与保险（5300）、卫生与社会工作（5200）、专业服务（5000）和信息与通信（4200）。而餐饮服务（-2100）和行政和支持服务（-700）等低技能行业的居民就业率显著下降。非居民就业人数增幅则放缓，去年增加3.57万人，低于前年8.55万人的增幅。他们大多是工作准证持有者，从事蓝领工作。不包括外籍帮佣在内，2024年12月的总就业人口达374万4600人。从新增岗位来看，2024年新增18737个岗位，分别有37%的岗位来自制造行业，46%来自服务业以及17%来自研发创新。

图 1-3：2015-2024 年新加坡新增岗位数量情况，个



来源：新加坡经济发展局，毕马威分析

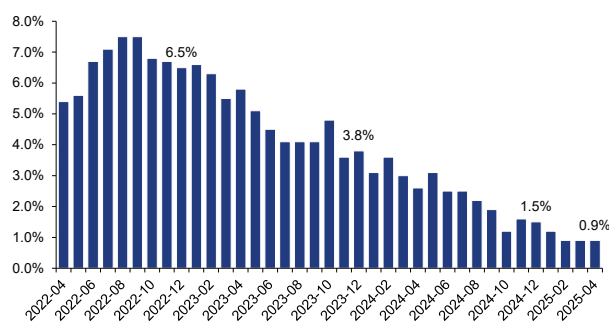
² 注释：核心通胀不包括住宿和私人交通成本

新加坡的失业率和居民长期失业率在2024年仍然保持较低的水平。2024年12月，总体失业率为1.9%，居民长期失业率为0.8%。此外，截至2024年底，新加坡的职位空缺数量达到7.75万个，职位空缺率从2.7%上升到3.1%，劳动力市场在2025年总体保持扩张趋势。同时，鉴于本地居民就业参与率较高而职位空缺率有所上升，新加坡会更加重视全球人才的引进。

（五）核心通胀回落态势有望延续，货币政策将继续谨慎调整。

2024年，新加坡每月的通胀率整体呈下降趋势，2024年全年核心通胀率²为2.7%，明显低于2023年的4.2%，也是近三年来的最低值。这是由于假期开支减少和公共交通成本缓和，服务通胀有所缓和，12月服务通胀率为1.85%，而这一数据在11月为2.2%。

图 1-4：2022 年 1 月-2025 年 3 月新加坡通货膨胀率



来源：新加坡统计局，毕马威分析

新加坡金融管理局（MAS）收窄了2025年全年通胀预测。目前，全年核心通胀率预计为“约0.5%”，而整体通胀率的预测范围则收窄至0.5%–1.0%之间。这是由于新加坡单位劳动力成本增幅有所下降，同时公共医疗、学前教育及公共交通等基本服务的消费者价格通胀将因为政府的额外补贴而受到抑制。此外，作为一个外向型的小经济体，新加坡的通胀情况也深受全球因素影响。2025年，全球油价震荡下行且主要食品商品市场供应有利，新加坡的进口成本保持适中水平。同时全球贸易摩擦导致部分经济体通胀，但这些经济体对新加坡进口价格的影响可能会被全球需求减弱带来的通货紧缩所抑制。

2025年，新加坡消费增长面临挑战、成本上升放缓以及政府强化补贴导致通胀大幅回落。全球经济与贸易前景也因关税政策调整增添更多不确定性，新加坡的高外贸依赖度及产业链深度融合的特点面临着较大冲击。**继2025年1**

月与4月两次放宽货币政策后，金管局已于7月和10月连续两次保持货币政策不变。

二、在不确定的全球发展前景下，新加坡以稳健营商环境巩固外资吸引力

2024年，新加坡的外国直接投资额达1,916亿新元，同比增长5.3%，吸引外资金额在东盟成员国中位列第一。在全球经济不确定增加的背景下，新加坡凭借稳定的政治、健全的法制和良好的营商环境，吸引着外国投资者在新加坡设立区域总部或财务中心。从行业的流向来看，新加坡的金融和保险业、专业和管理及支持服务、批发和零售贸易、制造业以及信息和通信行业这五个优势行业对外资来说更具吸引力。新加坡每年稳定增加的外国直接投资流量为新加坡的经济发展提供了强有力的支撑，也帮助其更好地应对市场动荡。

新加坡以其一流的基础设施和亲商环境，常被评为全球营商复杂性低、透明度高的国家之一。根据世界银行的《2024年营商环境成熟度报告》显示，新加坡在运营效率方面得分最高，初创企业、中型企业甚至是寻求全球扩张的大公司，都能在新加坡找到丰富的商机。

根据中资企业新加坡行业协会2024-2025年度对中资企业的调查问卷数据显示，新加坡营商环境多年位居全球前列，受到中资企业的高度认可。2024年，认为新加坡营商环境优秀和良好的企业占比分别是55%和39%，而认为环境一般的企业占6%。与上一年调研数据相比，认为营商环境优秀和良好的企业占比有所下降，而认为营商环境一般的企业占比有所上升。其中，政府公共服务、市场准入、金融服务及资本市场是新加坡营商环境最吸引中资企业的前三大因素，分别达到63%、36%、35%。与上一年度调研数据相比，新加坡的税收制度、基础设施水平和公平竞争环境对企业的吸引力稍有减弱。

三、新加坡政策持续调整优化，监管环境同步升级完善

2025年，全球范围内的贸易摩擦和地缘政治冲突持续影响全球投资和贸易前景，新加坡主要贸易伙伴经济增长全年预期将有所下降，但仍维持相对的弹性，外部需求展望大致维持不变，因此新加坡的制造业和贸易相关服务业在2025年将持续扩张，但增速或许会低于2024年的水平。2025年新加坡经济增长超预期，目前新加坡政府已经两次调高GDP增长预测，从年初的0.0%至2.0%的宽幅上调目前的4.0%左右。这在很大程度上反映了新加坡经济在2025年前三季度的表现。新加坡在2025年仍继续采取新措施进一步完善其营商环境的透明度、合规性和便利性。

（一）2025年财政政策持续助力企业成长

2025年新加坡预算案中指出，为积极应对全球不确定性和成本上升带来的挑战，继续保持新加坡在全球竞争中的创新活力和经济增长动力，新加坡将继续支持企业成长、推动科技创新，助力企业在全全球保持竞争力，具体举措如下：

表1-1：2025年新加坡财政预算案新举措	
层面	举措
增强企业扶持力度	• 企业所得税优惠可获 50%公司所得税回扣 ，去年雇佣至少1名新加坡本地员工的活跃公司可获得至少2000新元现金补助，上限为4万新元。个人所得税享60%回扣，上限为200新元。
	• 推出 全球创业者计划 （Global Founder Programme）吸引全球创业者在新发展。设立10亿新元私募信贷发展基金（Private Credit Growth Fund）支持本地高增长企业。新加坡金融管理局将改革证券市场，提供税务优惠，鼓励企业上市增强资本市场活力。
加码科创产业	• 新增 30亿新元 投资企业技术升级和生产力提升，重点投资 人工智能、量子计算 等领域，以巩固全球科技供应链中的地位。
	• 升级 纬壹科技城 （Greater One-North）的生物科学和医疗技术基础设施，进一步巩固新加坡在生命科学领域的领先地位。
助力企业人才培养	• 推出 企业计算能力提升计划 （Enterprise Compute Initiative），拨款 1.5亿新元 助力企业采用定制AI解决方案，增强运营效率和市场竞争力。
	• 增加技能培训与企业补助 ，拨款2亿新元投入企业培训委员会（Company Training Committee），并扩大资助范围，支持企业内部自主人才培养。
增加对可持续发展的投资	• 加强国际化人才培养 ，支持企业派遣新加坡员工到海外工作和培训，为潜在的新加坡企业领袖提供发展机会。
	• 大力投资 绿色能源与可持续基础设施 ，包括50亿新元投资于未来能源基金（Future Energy Fund）推动清洁能源创新，50亿新元支持樟宜机场第五航厦建设，强化其作为全球航空的枢纽地位。
	• 计划未来10年内投资600亿新元扩建地铁网络促进 绿色交通 ，增加10亿新元用于提升巴士服务，目标在2040年全面使用洁净能源汽车以减少碳排放。
• 承诺在2035年 减碳至4500万-5000万吨 ，到2050年实现净零排放目标，并加强海平面上升防护，保障国家长期安全。	
来源：新加坡经济发展局和新加坡企业发展局，毕马威分析	

（二）新加坡正式实施全球最低税率

2024年10月15日，新加坡议会通过了《跨国企业(最低税)法案》和《所得税(修正)法案》，以实施跨国企业补足税（MTT）和国内补足税（DTT），确保跨国企业的最低有效税率为15%。新加坡公司税率为17%，但企业在满足特定条件时可享受扣税优惠，它们享有的有效税率因此可能低于15%。这些有效税率低于15%的跨国企业，若每年营业额达7亿5000万欧元元，就必须遵循新条例，把有效税率补足至15%。

（三）新法规对公司注册和合规提出新要求

2025年6月9日，新加坡正式实施《2025年企业服务提供商条例》，对企业注册提出了新要求。而在2024年，新加坡会计与企业管制局（ACRA）便通过了《2024年企业服务提供商法》和《2024年公司 and 有限合伙企业（杂项

修正案）法》，两部法律也于2025年6月9日生效，对新规的实施提供相应法律基础。

（四）新加坡金融管理局发布股市提振措施

2025年2月21日，新加坡金融管理局发布股市提振措施，从需求端、供应端和监管措施方面进行改革。在需求端，通过设立50亿新元证券市场发展基金、为新加坡股票市场补助（the Grant for Equity Market Singapore Schemes）注入5000万以支持本地股票研究、计划对专注新加坡上市股票的基金经理实行税收优惠措施等提升市场流动性；在供应端，构建企业全周期融资生态、吸引新公司和新基金经理在新加坡上市的税收优惠政策等以提高新加坡对优质新上市公司的吸引力，激活股票市场的活力。对于正在寻求国际化发展的中资企业而言，新加坡市场因其完善的法律体系和东西方桥梁的独特地位，成为海外拓展的理想跳板。许多符合条件的中资企业完全可以考

虑“A+S”双重上市模式，在保持A股上市地位的同时，利用新加坡市场对接国际资本，实现融资渠道的多元化。在监管端，新加坡将转向以信息披露为基础的上市监管机制，提高执法力度，这也为国际投资者提供了更加透明和规范的市场环境。

（五）新加坡发布数字代币服务商（DTSP）牌照指引

2025年5月30日，新加坡发布了数字代币服务商（DTSP）牌照指引文件，对DTSP的合格标准和牌照申请程序进行了详细规定。自2025年6月30日起，所有在新加坡境内运营但仅向境外客户提供数字支付代币（DPT）和资本市场产品代币服务的DTSP，必须依法获得MAS颁发的相关执照，方可继续合法开展业务，未获许可的企业将被禁止提供此类服务。新规的落地，标志这新加坡加密市场将进入更加合规化、大机构化的阶段，也符合全球打击洗钱、恐怖主义融资的趋势。

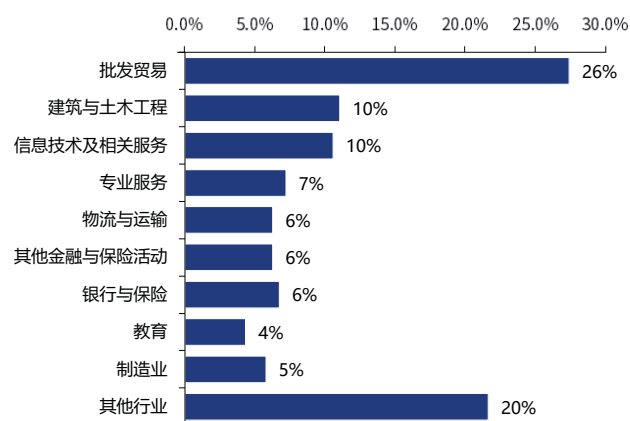
第二节 参与问卷调查中资企业基本情况

2025年5-8月开展的2024-2025年度中资企业发展调研，共有510家企业参加并提交有效问卷，调研样本涵盖多行业、多类型企业，系统反映了中资企业在新加坡的发展状况、营商环境评价及面临的挑战。

一、行业分布

从行业分布来看，**批发贸易行业**企业占比最高，达到了26%，这符合新加坡作为国际贸易中心的定位。新加坡兼具完善的基础设施和便利的地理位置，从而使其成为连接亚洲、欧洲和美洲的重要节点，其批发贸易行业具有强大的吸引力和竞争力。其次，新加坡政府将**城市建设规划、基础设施提升、打造宜居环境、建设智慧城市和推动科学发展等**作为国家治理重点。随着新加坡城市化进程的加快以及政府对于基础设施建设和人工智能等技术的持续投入，这些领域为中资企业提供了广阔的市场空间和发展机遇，吸引不少专注于这些领域的种子企业入驻。这也和中资企业在“建筑与土木工程行业”和“信息技术及相关服务”的高占比相符。其余企业则分散在专业服务、银行与保险、物流与运输、其他金融与保险活动、制造业、教育、零售贸易、酒店、餐饮等领域。

图1-5：调研企业的行业分布



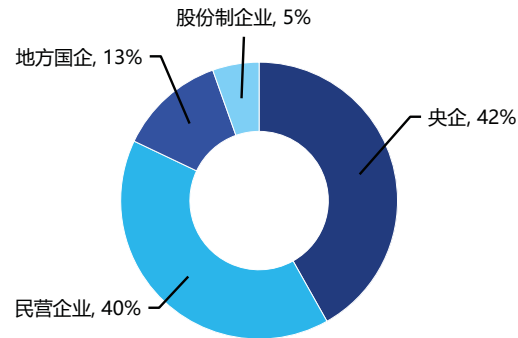
其他*行业包括其他服务活动、零售贸易、酒店、餐馆和住宿、房地产活动、行政与支持服务活动、卫生与社会服务等。

来源：中资企业（新加坡）协会调研，毕马威分析

二、企业所有制分布

从企业所有制分布来看，受访企业的样本分布中，央企占42%，民营企业占40%，地方国企占比13%，股份制企业占5%。

图1-6：研企业的所有制类型分布



来源：中资企业（新加坡）协会调研，毕马威分析

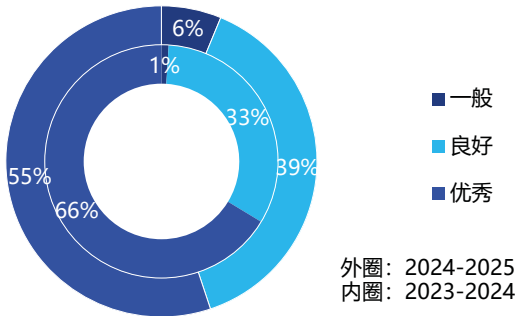
第三节 新加坡营商环境及中资企业评价

新加坡凭借其长期的经济活力，不断增强国际经济中心的地位，成为全球公认最具竞争力和最佳营商环境的经济体之一，这一成就也得到中资企业高度的认可。

一、2024-2025营商环境评价

本年度调研显示，55%的受访中企认为新加坡营商环境优秀，较上一年下滑11%。尽管新加坡目前尚未面临对等关税，但部分企业预期未来运营成本会持续上升、贸易壁垒亦会增多，一定程度上会影响外资在新投资的意愿，并影响新加坡营商环境的吸引力。面临全球贸易环境不确定性的日益增多，增强“经济韧性”成为发展关键，新加坡政府坚定地将发展重心放在高附加值活动、数字化转型以及战略伙伴关系的构建上，通过系统化的协同战略，不仅能够有效应对外部冲击，还进一步推动向更具有韧性和面向未来的经济体系转型。

图1-7：中资企业对新加坡营商环境的总体评价

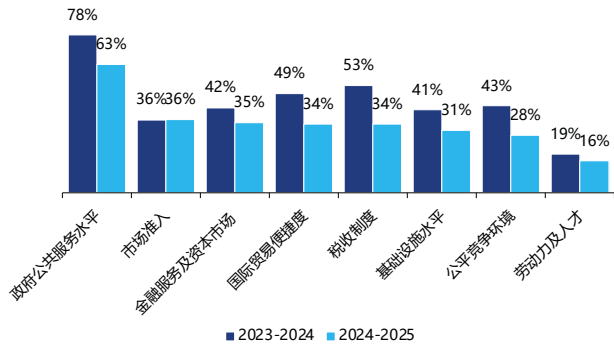


来源：中资企业新加坡协会调研，毕马威分析

二、营商环境主要因素分析

政府公共服务水平、市场准入、金融服务及资本市场是新加坡营商环境最吸引中资企业的前三大因素，分别达到63%、36%、35%。较2023-2024年度调研相比，税收制度、公平竞争环境和国际贸易便捷度³对企业的吸引力有所减弱。

图1-8：新加坡营商环境优势吸引中资企业的主要方面



来源：中资企业（新加坡）协会调研，毕马威分析

（一）政府公共服务

政府透明度、政策环境和公共服务效率是受企业认可度较高的细分维度，分别有37.2%、32.5%和30.3%的支持率。新加坡在政府公共服务方面取得了较为显著的成效，作为全球数字化政府的引领者，新加坡的大部分政府服务都能够实现在线办理，涉及商业活动的方方面面，政策透明度高、办理效率高效，受到中资企业的认可。

³2024年，130多家企业接受问卷调查，2025年510家企业参与调查。与上年相比，调研企业数量显著增加，也是评价结果变化的原因之一。2025年度的问卷调查更广泛地听取了中资企业的意见。

（二）市场准入

48%的受访企业认为新加坡市场准入限制程度及法规清晰完善程度高，27%的企业认为在新加坡开设企业的流程所花费的时间和成本较少，还有25%的企业认可新加坡线上服务的可用性。新加坡整体上对外资实行高度开放政策，也没有针对外国投资的单独立法或负面清单，对绝大多数产业，没有外资股权比例限制性规定。新加坡政府部门对外资保持开放的态度，并为鼓励外资投资与贸易提供相应的激励政策，众多中资企业也从中受益。

（三）国际贸易便捷度

国际贸易投资便利化是新加坡政府的发展重点。其中，43.1%的企业认为新加坡相关法律法规及自由贸易协议完备，37.1%的企业认为新加坡信息透明度高，还有19.8%的中资企业认为新加坡关税处理效率高。新加坡与多个国家和地区签订了自由贸易协定，包括中国、美国、欧盟等主要经济体，新加坡在减免关税、降低贸易壁垒等方面具有优势，国际投资与贸易便利性高。在关税处理效率方面，新加坡也是全世界范围内较为高效的经济体。

（四）金融服务及资本市场

交易、支付、绿色金融等相关法律法规完善程度、金融服务、资本、外汇可得性和信用体系健全程度是新加坡资本市场获得企业青睐的主要优势。金融服务是新加坡的核心产业之一，具有开放政策、严格监管的特点，新加坡是东南亚乃至全球的重要金融中心。截至2025年6月30日，新加坡交易所共有608家上市公司，2025年上半年成交金额1735.84亿新元，同比增长23%。截至2025年6月，新加坡股市总市值为8912.01亿美元，同比增长12%。在全球经济增长进一步走弱、全球贸易摩擦增多、以及投资活动波动的背景下，新加坡的金融与资本市场展现出了一定的韧性，2025年第三季度，新加坡金融保险业GDP同比实际增长4.6%，高于同期GDP增速。

（五）税收制度

38%的企业认为新加坡的税率具有强大竞争力，32.1%的企业认为新加坡在税收方面有一定的优惠，还分别有16.9%和16.1%的企业认为新加坡在税务机构服务和双边税收协定方面具有优势。**对于企业来说**，新加坡对企业的应税收入征收统一的17%企业所得税，符合条件的新成立公司可享受税收减免政策。从2025年1月1日起，新加坡对年营业额达到7.5亿欧元的大型跨国企业实施15%的最低有效税率，实际缴税不足15%的跨国企业需要补足15%的税额。**对于个人来说**，新加坡采用的是属地征税制度，只对新加坡境内收入征税，境外收入汇入新加坡无需缴税。

（六）基础设施水平

有51%的企业认为新加坡机场、港口等传统基础设施连通性较好，也有49%的企业认为数字基础设施完善程度及连通性较好。根据“一带一路”基础设施发展指数，新加坡2025年的得分为120，在“一带一路”国家中排名十一。在空运方面，新加坡樟宜机场2024年游客吞吐量6770万人次，同比增长14.8%，几乎恢复到2019年前水平⁴；**在海运方面**，新加坡港服务不断优化，如，甲醇已实现商业规模供应，而从2025年4月起所有燃油供应商都需要提供数字化加油服务，2024年货物吞吐量增至6.2267亿吨，同比增长5.2%；**在数字基础设施方面**⁵，新加坡近些年对人工智能（AI）的发展展示出了前所未有的重视程度，纷纷出台了包括国家AI战略在内的系列政策，并为AI基础设施的建设投入了许多资金支持，在AI人才培养方面新加坡也有相应的支持政策。

（七）公平竞争环境

在竞争环境方面，知识产权保护程度、新加坡的外资国民待遇和创新激励措施是吸引中资的重要细分维度。新加坡一直致力于建设一个公平、透明和法治的商业环境，也为在新的中资企业提供了一个公平竞争的优良环境。在知识产权保护制度方面，新加坡具有全球领先地位。新加坡具有完善的知识产权法律保护体系，在知识产权登记注册、培训和监管等服务上也具有十分完整的体系，众多中资企业在新加坡展开了专利、商标等全面的知识产权布局。同时，新加坡对外资企业实行无差别的国民待遇，全境内实行统一的财税优惠政策、外汇自由进出、政府对内外资的监管也一视同仁。

（八）劳动力及人才

44.4%的中资企业认为新加坡的劳动力及人才成本具有优势，40.6%的企业认为新加坡的高端人才质量较高，15%的企业认为劳动力及人才可得性较好。新加坡拥有强大的教育体系，新加坡国立大学、南洋理工大学等顶尖学府每年培养大量在计算机科学、数据分析及人工智能等领域的优质专业人才，而就业准证和创业准证计划也吸引了全球各国的优质人才，同时新加坡关注重点领域的人才培养和人才福利，为人才提供了更为便利的生活和工作条件。在调研中，不少企业也反映了与非居民工作许可相关的实际困难，包括准证申请技能要求提高、薪资门槛上调以及配额收紧等，对企业在新加坡的人才引进、团队扩张和业务落地带来一定压力。

⁴樟宜机场去年客流量恢复至疫前99%，中国市场增长翻倍，新加坡新闻网，<https://www.xinjiapo.news/news/419684>

⁵新加坡港数据，新加坡海事和港口管理局官网，<https://www.mpa.gov.sg/who-we-are/news-room-resources/research-and-statistics/port-statistics>

第四节 中资企业在新投资与发展现状

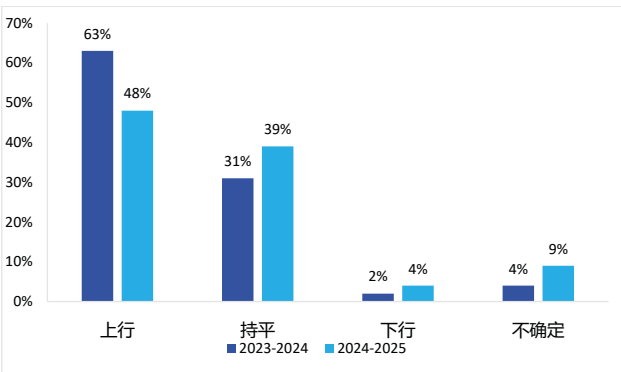
新加坡以其优越的营商环境吸引了大量中国投资涌入，成为很多中资企业出海的首选目的地之一。据中国政府官网披露，2024年中国企业对新加坡全行业新增直接投资117.9亿美元⁶，在新加坡中资企业数量约8,500家⁷。

一、中资企业对新投资预测及对新经济展望

（一）中资企业对新加坡经济增长看法

根据调研，48%的受访企业谨慎乐观地评估认为，未来新加坡经济增长保持上行，该占比较上一年调研减少15%⁸，39%的中资企业则表示新加坡的经济增长前景将持平。然而，地缘政治冲突加剧和全球宏观经济的不利因素带来的不确定性，使得受访企业认为新加坡经济存在下行或具有不确定风险的占比上升，分别较2023-2024年度调研结果增加2%和5%。

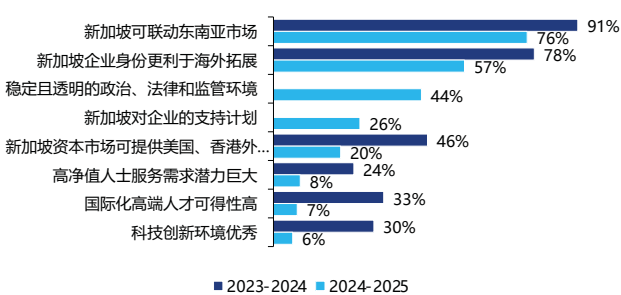
图1-9：受访企业对未来一年新加坡经济增长趋势的看法



来源：中资企业（新加坡）协会调研，毕马威分析

被问及选择在新加坡投资发展的主要原因时，大多数中资企业表示新加坡可联动东南亚市场（76%）、新加坡企业身份更利于海外拓展（57%）和稳定且透明的政治、法律和监管环境（44%）。

图1-10：中资企业选择在新加坡投资发展的主要原因



来源：中资企业（新加坡）协会调研，毕马威分析

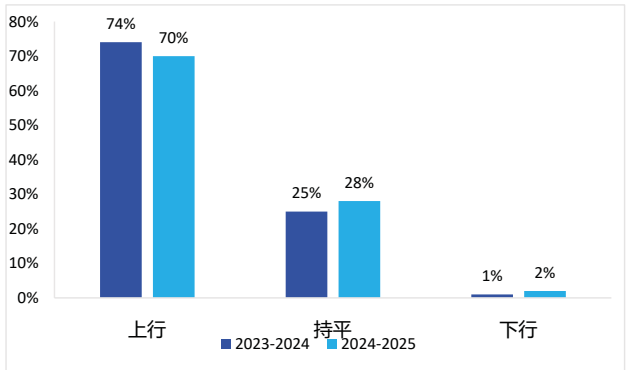
⁶ 国同新加坡的关系，外交部，2025年8月，https://www.mfa.gov.cn/gjhdq_676201/gj_676203/yz_676205/1206_677076/sbgx_677080/

⁷ 对外投资合作国别（地区）指南，商务部，2024年12月，<https://fta.mofcom.gov.cn/rcep/rceppdf/xinjiapo.pdf>

（二）投资意向预测

尽管2025年全球经济面临贸易摩擦、地缘政治冲突等风险，但中资企业审慎看好新加坡经济前景，持续发力扩大并购投资，受访中资企业预计对新加坡的投资仍将保持一定韧性。数据显示，70%的中资企业认为在新加坡的投资将呈现增长势头，28%的企业则认为将保持平稳，但仍有2%的企业认为预期会出现投资下滑的可能性。

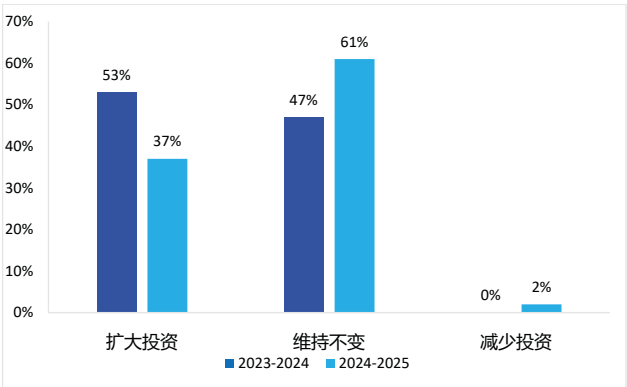
图1-11：受访企业对未来一年中资企业来新加坡投资发展的预测



来源：中资企业（新加坡）协会调研，毕马威分析

当前，对外直接投资已成为中企出海的重要形式。调研结果显示，37%的企业计划在新加坡增加投资，而有40%的中资企业计划将扩大在新加坡以外的东南亚地区的投资。超过70%企业计划在新加坡或东南亚投资，显示中资企业投资新加坡和东南亚的信心较强。值得一提的是，选择在新加坡“减少投资”的企业占比由去年的0%上升至2%，虽然比例较低，但反映出个别中资企业在全球需求放缓导致行业盈利承压的背景下，谨慎情绪上升，从而短期内缩减在新加坡的新增投入。

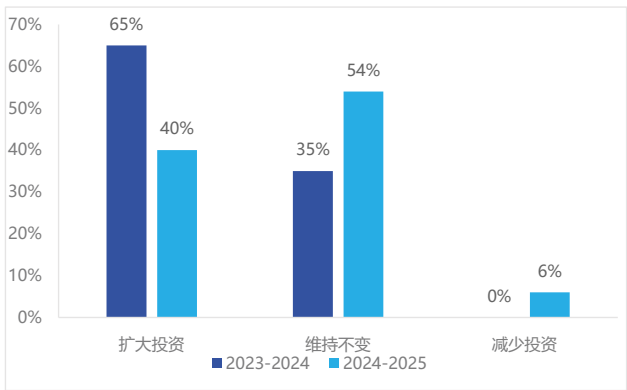
图1-12：受访企业对新加坡的投资意向



来源：中资企业（新加坡）协会调研，毕马威分析

⁸ 2024年，130多家企业接受问卷调查，2025年510家企业参与调查。这一比例受调研样本的影响较大。

图1-13：2025年中资企业在东南亚地区（新加坡以外）投资意向



来源：中资企业（新加坡）协会调研，毕马威分析

二、投资现状

（一）地区分布与行业分布

新加坡是中资企业跨境并购的热门目的地之一。2019年至2025年上半年，中资企业对新加坡的并购交易数量累计达到110笔，占中企在东南亚地区整体并购交易数量的47%。近年来，中企对新加坡的并购交易主要发生在下半年，但数据显示，2025年上半年并购交易活跃度显著提高，同比2024年上半年，交易数量提升了75%。越南和印尼也是中资并购的投资热土，分别累计达到33笔和28笔。总体来看，尽管2024年中资在东南亚的并购活跃度仍未恢复至疫情前水平，但在后疫情时代，中资在东南亚的并购数量延续回升向好的态势，反映出中资正以并购为桥梁，加速全球布局，进一步推进资源储备、业务协同、市场开拓等企业发展战略。

图1-14：2019-2025年上半年中资并购新加坡及东南亚企业地区分布（按交易数量，单位：笔）

年份	2019	2020	2021	2022	2023	2024	2025H1
新加坡	20	26	14	13	19	11	7
越南	8	3	3	4	4	6	4
印尼	8		5	4	6	3	2
马来西亚	4	8	2	5	2	5	2
泰国	6	2	2		2	7	1
柬埔寨	2		3		1	1	1
菲律宾	1	1			1	1	
老挝				1		1	1
缅甸	1						

来源：投中数据Cvsource，毕马威分析

从行业分布来看，近年来中资企业在新加坡及东南亚的投资主要流向制造业和服务业，尤其金融服务、电子信息、医疗健康是中国资本重点关注领域。

图1-15：2019-2025年上半年中资并购新加坡及东南亚企业行业分布（按交易数量，单位：笔）

年份	2019年	2020年	2021年	2022年	2023年	2024年	2025H1
传统制造	12	11	3	4	6	10	1
金融	9	7	7	4	5	4	2
电子信息	5	3	6		3	4	4
医疗健康	4	1	2	2	6		2
消费	3	5	1	3	1	1	2
能源及矿业	2	2	2	3	1	3	1
房地产	1	3	2	1	1	3	
建筑建材	3	1	1	3	1	2	
物流运输	1		1		5	2	1
其他行业*	0	14	10	7	4	7	6

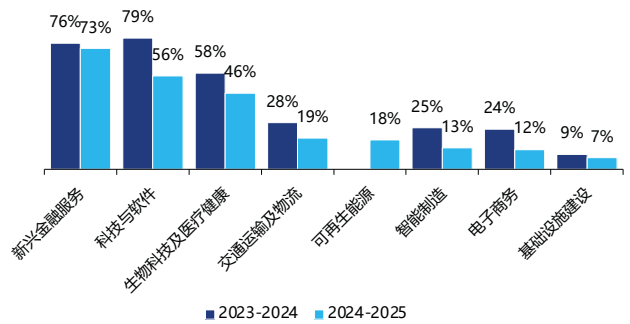
注：*其他行业包括化学工业、批发零售、汽车交通、企业服务、文化传媒、先进制造、教育培训、农林牧渔、旅游、公用事业、通信通讯、综合行业

来源：投中数据Cvsource，毕马威分析

（二）高增长领域

全球贸易形势变幻莫测，新加坡政府加强在智能制造、可持续发展以及供应链韧性等领域的合作，以进一步巩固新加坡在全球产业中的战略地位。新兴金融服务、科技与软件和生物科技及医疗健康是中资企业认为在新加坡最具潜力的高增长领域。此外，交通运输及物流、可再生能源、智能制造和电子商务行业被部分企业提及为未来的高增长领域，而基础设施建设行业的增长空间则相对较小。

图1-16：中资企业认为在新加坡最具潜力的高增长领域



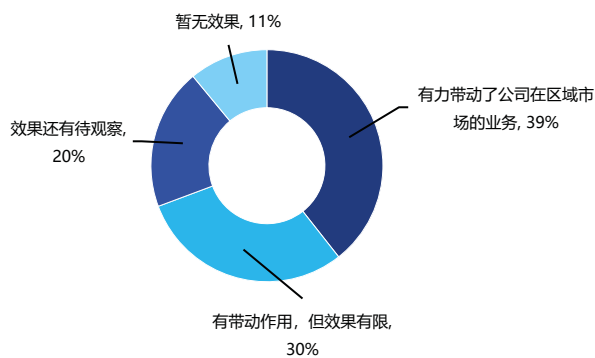
来源：中资企业（新加坡）协会调研，毕马威分析

（三）抓住RCEP机遇，中资企业在新加坡拓展“一带一路”市场

2025年是《区域全面经济伙伴关系协定》签署五周年，在“一带一路”倡议和区域全面经济伙伴关系协定（RCEP）的框架下，中新两国在产业链、供应链的连接与发展更加紧密。调研数据显示，超半数以上受访中企肯定了RCEP对其在新加坡和区域业务的带动作用，其中39%的企业表示RCEP有力带动了公司在区域市场的业务，同时，也有30%的企业认为有带动作用，但效果有限。根据新加坡企业发展局（Enterprise Singapore）数据显示，2025年上半年，新加坡与RCEP成员国货物贸易额达到3,211.6亿新元，占新加坡进出口总额的比重在30%以上，反映了RCEP

对新加坡商品贸易的拉动作用⁹。RCEP通过降低关税和非关税壁垒，促进贸易增长，这一点在企业访谈中也得到了印证。目前已有大量中资企业灵活运用原产地累积规则，从区域内采购中间产品和零部件降低进口成本，再在区域内灵活布局产业链，加工成成品外销RCEP域内市场，享受原料进口和成品出口关税“双减让”，深度参与RCEP域内产业链供应链合作。

图1-17：RCEP对中资企业在新加坡和区域业务的带动作用



来源：中资企业（新加坡）协会调研，毕马威分析

RCEP实施以来，与“一带一路”倡议互相促进、深度融合，极大促进了区域内原材料、产品、技术、人才、资本、信息和数据等生产要素的自由流动。RCEP成员国中多为“一带一路”共建国家，共建“一带一路”与RCEP在覆盖地区、涵盖领域、合作内容等方面互相重叠，相互补充、相互影响，具有一定的功能互补性，中资企业可充分发挥RCEP经贸合作的外溢效应，发挥“1+1>2”效能。调研数据显示，中资企业参与“一带一路”主要业务领域有跨境投融资（37%）、国际陆海贸易（35%）、基础设施建设（34%）和技术创新合作（30%），在绿色低碳市场的合作上相对较少，占比20%。

（四）积极参与柔新特区“新加坡+1”战略

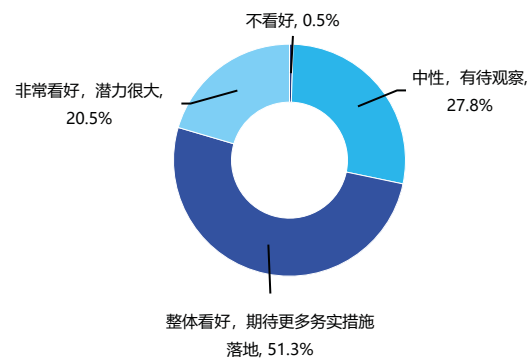
新加坡着力推进“新加坡+1”战略，该发展模式融合新加坡商贸、创新、金融和物流等综合优势，以及马来西亚、印尼、越南等地的制造业优势，通过相互协同、优势互补，达成1+1>2的效应，协助制造业企业快速拓展区域市场、打造多元化供应链、创造区域化新格局。

新加坡与马来西亚于2025年1月7日签订柔佛——新加坡经济特区（JS-SEZ）协议。柔佛——新加坡经济特区结合了新加坡作为商业和金融中心的优势以及整合柔佛丰富的土地资源、相对廉价的劳动力资源，为中资企业在柔佛

运营提供明显的成本优势。两国政府将合作推动第三国及新加坡企业在11个经济领域（包括制造业、物流、粮食安全、旅游、能源、数字经济、绿色经济、金融服务、商业服务、教育和卫生）向柔新特区投资，重点聚焦创新引领的先进制造业，如数字经济、智慧物流及绿色能源等关键领域，并提供税收优惠、快捷跨境通关等便利措施。中资企业通过“新加坡+1”战略优势，使企业将业务拓展至东南亚地区。

调研发现，超7成的受访中资企业指出，中资企业对柔新特区抱有很大期待，其中20.5%的企业非常看好该特区，认为潜力很大；51.3%的企业整体看好柔新特区的发展前景，期待更多务实落地措施出台。而27.8%的企业则保持中性，表示有待观察。

图1-18：中资企业对柔新特区发展前景的看法



来源：中资企业（新加坡）协会调研，毕马威分析

值得一提的是，新加坡与马来西亚之间还存在着显著的互补优势。新加坡高昂的生产和运营成本，使得精密工程、电子制造和食品生产等企业有着向周边地区转移和拓展的迫切需求，而柔新特区恰好能够有效承接新加坡的产业外溢。

案例

据报道，江苏隆达超合金股份有限公司，通过其子公司新达超合金（马来西亚）有限公司，将在柔州兴建一座总投资额高达9亿令吉的高端金属材料制造厂，这项制造厂计划第一阶段投资为2亿5000万令吉，涵盖生产设施建设，预计创造超过200个高技能岗位。新达公司的主要产品包括镍基、钛基超合金及特殊耐高温金属材料，广泛用于航空发动机涡轮叶片、能源与核能设施核心部件、高精密切割医疗仪器等关键领域。项目的建成将极大提升柔佛在超合金材料领域的技术能力，并带动上下游企业与国际供应链集聚。¹⁰

⁹ <https://tablebuilder.singstat.gov.sg/table/TS/M451521>

¹⁰ 星洲网，2025年6月13日，李廷汉：中国高端金属公司 柔投资9亿增200高技能岗位-地方-大柔佛焦点

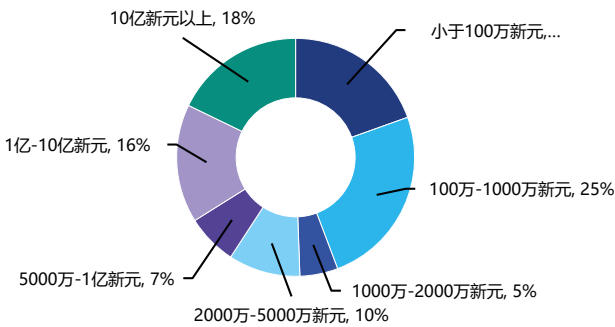
三、中资企业对本地经济的贡献

（一）财务贡献突出

中资企业在新加坡的财务表现依旧出色，具体体现在营业收入贡献、税前利润、新加坡业务收入占比等方面。

在营业收入方面，受访企业的规模存在不同程度的差异。虽然大多数受访企业都是中小型企业（按照营业额衡量），但大型企业也占据了相当的比例。具体来说，根据问卷调查结果¹¹，18%的受访企业在新加坡每年的营业收入贡献超过10亿新元，该占比的企业绝大部分来自批发贸易行业。与此同时，共有23%的受访企业的营收在5000万新元和10亿新元之间。

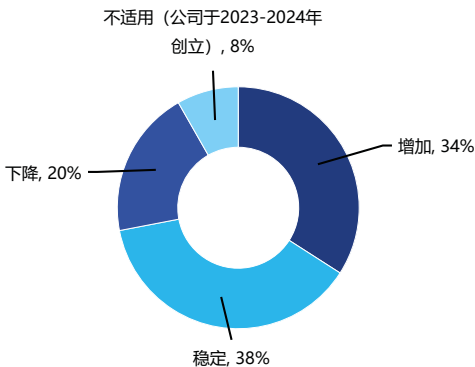
图1-19：中资企业在新加坡每年的营业额贡献



来源：中资企业（新加坡）协会调研，毕马威分析

在税前利润方面，当企业被问及2024年在新加坡的税前利润与2023年相比较时，反馈显得同样乐观。34%的受访企业表示2024年税前利润实现增长，约有38%的企业则表示税前利润相对稳定，但同时也有20%的企业表示在新加坡盈利能力低于上一年。

图1-20：2024年中资企业在新加坡的税前利润与2023年相比变化



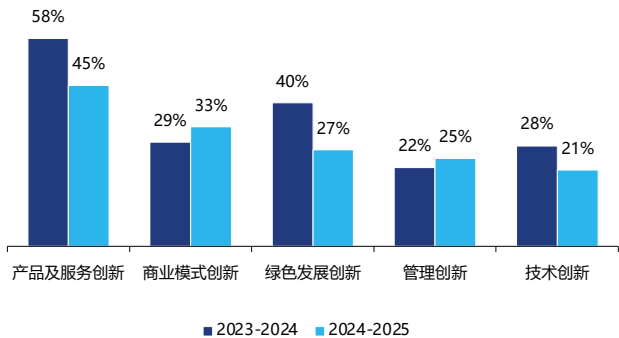
来源：中资企业（新加坡）协会调研，毕马威分析

¹¹ 该数据是基于愿意接受收入调查的企业。

（二）创新发展成果涌现

中资企业对新加坡的贡献涵盖多个领域，在产品与服务创新表现突出。调研结果显示，45%的企业表示对新加坡的产品及服务创新领域做出贡献，33%的企业反馈对新加坡的商业模式创新做出贡献。此外，中资企业还对新加坡的绿色发展创新、管理创新和技术创新方面也做出了贡献，比重在20%-27%之间。

图1-21：中资企业为新加坡做出创新发展的领域



来源：中资企业（新加坡）协会调研，毕马威分析

在产品及服务创新方面，有77%的企业表示通过创新产品或服务，能有效提升用户体验，这一高比例反映出新加坡市场对于高品质、创新产品的和个性化服务的需求强烈，以及中资企业希望通过不断迭代的产品及服务升级保持竞争优势，提升市场影响力。在行业影响、技术先进性等方面，中资企业积极依托处于国际或本地领先的新技术，有效解决行业关键问题，并与新加坡本地企业共探产品及服务创新转型蓝海。中资企业是全球消费电子产品迭代的核心推动力之一。在新加坡，中资企业除了助力传统消费电子产品的更新换代，如智能手机、电脑等产品，还将不少更“新奇”的产品带进了千家万户。例如，专注服务清洁机器人的科沃斯于2023年11月在新加坡开设了海外业务总部办公室，将服务机器人带到了新加坡乃至东南亚。2024年9月24日，中国著名家电品牌美的在新加坡推出了创新家电产品四合一WashBot，成为世界上首款将洗衣机与扫地机器人合二为一的革命性产品，开创了一种集成洗衣、干衣、扫地和拖地功能的高效家庭清洁解决方案。

在商业模式创新方面，中资企业凭借其系统性成本管控与客户价值深耕策略，为客户提供性价比更高的产品服务，提供深度客户服务和追踪调查等。此外，在商业模式的价值重构、行业促进、商业模式的韧性及稳定性以及财务价值的占比均在50%左右，反映出中资企业在商业模式创新的探索上不再止步于推动客户价值创造，而是希望通过多种方式建立更具可持续性的商业模式创新。中资企业在商业模式创新的典型案例是促进新加坡电商领域的快速发展。新加坡本土电商企业Shopee及Lazada的快速发展均

离不开其背后的中资投资人的资金支持和经验分享。随着字节跳动与其旗下的TikTok在新加坡设立国际总部，该集团还在新加坡带动了直播带货这种新型电商模式。据TikTok官方数据，截至2025年4月，新加坡每天有超过2000场直播进行，商品交易总额比去年同期暴涨85%。

在绿色发展创新方面，中资企业为新加坡当地的绿色发展做出了重要贡献，主要体现在社会贡献性和绿色技术先进性两个方面。一方面，中企通过绿色投融资、绿色创新承担社会责任、创造社会效益。另一方面，中企加大绿色技术投入，通过采用处于国际或国内领先的绿色技术和高效、高品质、节能环保和安全可靠生产的智能装备，减少能源与环境对企业的制约。除此之外，中企还注重绿色发展创新的实用性及推广性，受访企业表示加快引入绿色解决方案和推广绿色技术应用，有效解决行业普遍问题。中企的节能减排活动为减缓气候变化也做出了直接贡献。新加坡裕廊岛储能项目作为远景能源打造绿色“一带一路”的标杆项目，也是东南亚目前最大的独立储能项目。该项目由远景能源提供智慧液冷储能系统，助力新加坡实现绿色转型，是“一带一路”框架下绿色能源合作的典范。远景能源专注于技术驱动与全球化战略，整合其储能领域的全产业链技术能力，展现其在技术创新、安全性等方面的优势。

在管理创新方面，中资企业做出的贡献主要在于管理成效，如实践创新理念并经受市场检验。与此同时，企业在对公司战略支持性和创新性方面也做了较大的贡献，主要

体现在通过机制体制、企业文化、科学管理方法的创新支持公司战略，亦或是企业管理，如组织与管控、信息管理、供应链管理等方面采用优于同行的理念和做法。2023年，巨翊科技将全球总部落地新加坡，率先构建“上海-新加坡”双总部架构，精准卡位东南亚创新枢纽。巨翊科技凭借新加坡作为全球医疗科技创新中心的优势，加强管理创新，在短短一年内通过与A*STAR、新加坡国立大学、MedTech Catapult等顶级机构建立产学研联盟，打造“研发-生产-临床-流通”全链条服务体系。同时，巨翊科技正在建设的马来西亚生产基地将由新加坡团队负责运营和管理，进一步完善了公司在东南亚的制造与供应链布局。

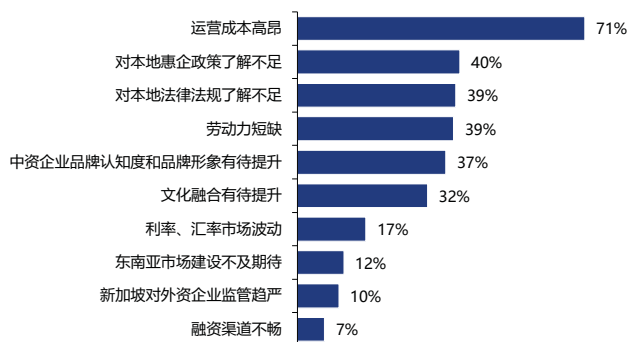
在技术创新方面，中资企业做出的贡献主要是以行业技术创新战略引领和提升行业技术进步，而非快速跟进或模仿技术。多项核心技术实现突破，从“跟跑”逐步转变为“并跑”甚至部分领域“领跑”，成为引领新加坡甚至是世界创新潮流的重要力量。其次，则是推进数字技术开发及应用，如促进从以资源、土地、能源、劳动力等要素投入为主转向以数据、知识、技术驱动。在技术创新机制和研发实力与投入方面，中企做了较大的贡献。中资企业深度参与了新加坡金融领域的一系列科技技术创新。如中国移动国际积极在新加坡开拓金融低延时专线。蚂蚁集团参与了金管局旗下一系列金融科技项目，如为测试资产代币化（tokenised asset）的使用而推出的守护者计划（Project Guardian），为推动代币化银行负债及受严格监管的稳定币结算而发起的BLOOM倡议，为推动各类AI应用在新加坡金融领域落地的PathFin.ai倡议等。

第五节 中资企业在新加坡面临的挑战与诉求

一、中资企业在当前营商环境下的总体挑战

在新加坡运营成本的上升对中资企业发展产生了显著影响。从本次调研数据可以看出，原材料与物流成本上升是中企现阶段面临最突出的困难，占比高达71%。近年来，全球供应链的不稳定性显著增加，原材料价格和物流成本不断攀升，给企业的生产运营带来了额外的负担，企业需要平衡成本控制和效益提升，以应对这一挑战。其次，对本地惠企政策了解不足的企业占比40%，对本地法律法规了解不足和劳动力短缺的企业皆占39%。

图1-22：中资企业在当前营商环境下的总体挑战



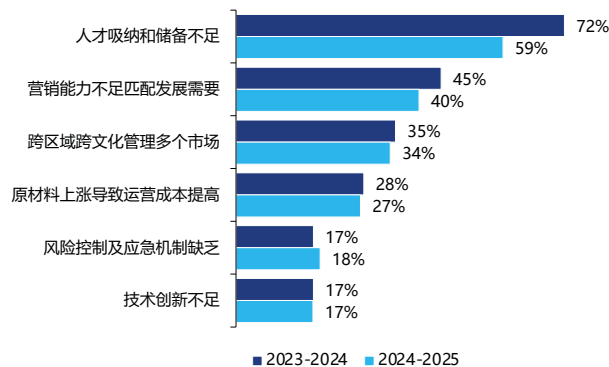
来源：中资企业（新加坡）协会调研，毕马威分析

总体来看，中资企业在新加坡面临的挑战可归纳为三方面：成本压力上升、人才与能力短板、以及外部竞争与不确定性加剧。首先，供应链不稳定推高原材料和物流成本，成为当前最突出的运营压力点。其次，人才吸纳与储备不足、跨文化管理复杂性以及营销能力欠缺，构成企业内部发展的主要掣肘。再次，在外部环境中，市场竞争加剧、劳动力紧缺、利率与汇率波动以及地缘政治不确定性，都对企业的战略布局与稳健经营提出更高要求。总体而言，中资企业在新加坡的发展进入了成本敏感度提高、能力建设加速、环境不确定性上升的阶段，亟需通过提升运营效率、强化人才体系和增强市场竞争力来应对多重挑战。

二、主要内部挑战

人才吸纳和储备不足是中资企业在新加坡发展主要面临的内部挑战，根据调研，59%的企业表示将面临人才吸纳和储备不足的挑战，40%的企业则反映营销能力不足匹配发展需要，34%的企业将面临跨区域文化管理多个市场的挑战，面临原材料上涨导致运营成本提高的企业也约有27%，企业在面临风险管控的挑战则相较上一年有轻微上升。

图1-23：未来一年，中资企业在新加坡发展面临的内部挑战

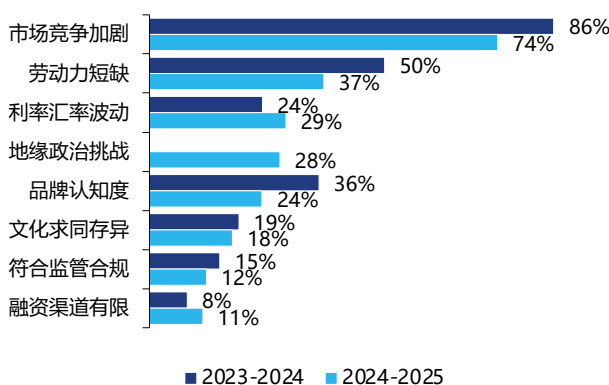


来源：中资企业（新加坡）协会调研，毕马威分析

三、主要外部挑战

根据调研，74%的企业表示面临市场竞争加剧是中企在新加坡发展的主要外部挑战，较2023-2024年调研占比下降12%。37%的企业表示面临劳动力短缺，分别29%和28%的受访企业则表示将利率汇率波动和地缘政治挑战。同时，企业在品牌认知度方面仍面临不少的挑战，而在文化认同、监管合规、融资渠道方面面临的挑战较少。

图1-24：未来一年，中资企业在新加坡发展面临的外部挑战



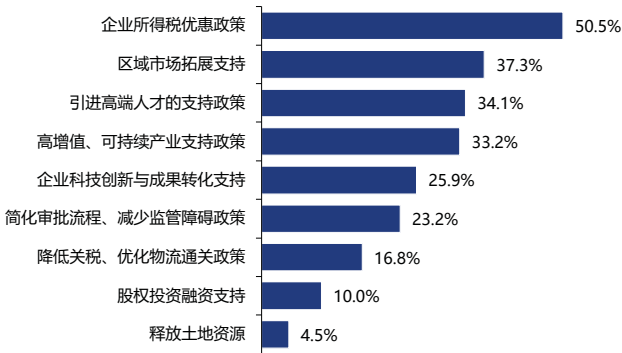
来源：中资企业（新加坡）协会调研，毕马威分析

四、中资企业的主要诉求

基于上述中资企业在新加坡面临的内外部挑战，企业希望在政府扶持政策支持和市场拓展两个主要方面获得政府及协会协助。对于新加坡政府的期待方面，50.5%的企业希望政府能提供企业所得税优惠政策，例如提供更多可退还投资税收抵免等政策或柔新经济区税务优惠等；37.3%的

受访企业希望政府能够提供区域市场拓展支持，例如加强与如RCEP等区域经贸组织的关系；34.1%的企业期望政府出台引进高端人才的支持政策，如优化外籍人才的工作许可制度，完善人才引进的配套支持。此外，分别约有30%左右的企业希望政府能够推出更多高增值、可持续产业支持政策并加强对企业科技创新与成果转化的支持。部分企业还希望政府能简化审批流程、减少监管障碍等。

图1-25：中资企业期待新加坡政府出台的激励政策或支持



来源：中资企业（新加坡）协会调研，毕马威分析

被问及关于投资新加坡的法律法规政策方面，67%的中资企业希望了解税收政策和优惠，64%的中资企业对政府补助与激励感兴趣。对于关税政策、贸易协定、出口管制与制裁等的关注，占比29%。

图1-26：中资企业最希望了解的是关于投资新加坡的法律法规政策方面



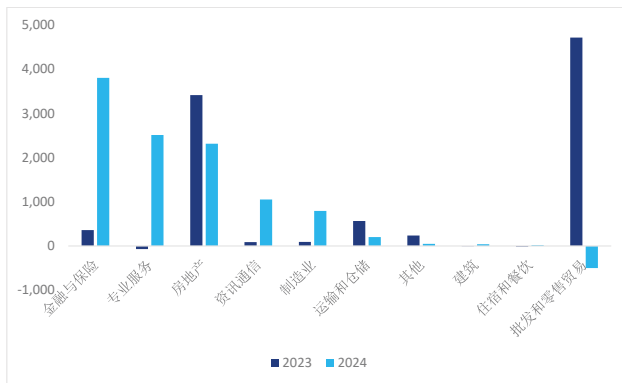
来源：中资企业（新加坡）协会调研，毕马威分析

重点行业及发展趋势

本章在梳理中国对新加坡直接投资行业流向的基础上，结合市场反馈等其他信息，选取制造业、金融业、物流电商、消费品牌出海、信息通信与人工智能、专业服务、工程承包、生物医疗/医疗科技以及能源与可持续发展等重点领域，分析相关产业的发展现状、政策环境、中企现状或贡献，并探讨中新合作和中资企业发展机遇。

中资企业在新加坡的投资已覆盖所有主要行业。近年来，信息通信、金融与保险、专业服务等也成为了投资的新焦点，这三者2024年直接投资流量的同比增幅均在10倍以上。制造业紧随其后，增幅近8倍。而批发和零售贸易出现较大下降，主要是受全球经济面临的下行风险和持续的贸易摩擦等因素影响，外部需求减弱导致外向型行业前景恶化，抑制了企业的资本投资意愿。

图2-1：中国对新加坡直接投资流量分行业情况，百万新元

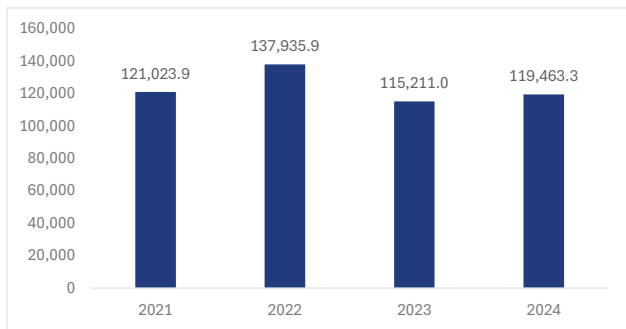


来源：新加坡统计局；毕马威分析

第一节 制造业

长期以来，制造业是新加坡经济的重要支柱之一，GDP占比常年达20%左右。2025年前三季度，制造业贡献了新加坡18.5%的产值。新加坡贸易与工业部（MTI）数据显示，2024年新加坡制造业产值近1190亿新元，同比增长4.3%，扭转了2023年同比下降4.2%的局面。同时，制造业为新加坡提供了占总就业人数约12%的就业岗位，约48.6万人从事相关工作。

图2-2：新加坡制造业产值，百万新元



来源：新加坡贸易与工业部；毕马威分析

一、制造业发展前景

政府的强力支持有望让新加坡制造业保持竞争力。在“制造业2030愿景”的核心战略驱动下，新加坡致力于将自身打造为先进制造业的全球业务、创新与人才中心，目标是在未来十年实现50%的增长，并保持制造业对GDP的贡献

在20%左右¹²。为此，新加坡政府在2020年12月发布新一轮《研究、创新与企业计划2025》（RIE 2025），计划五年内投入250亿新元（约合1230亿元人民币），支持机械电子、自动驾驶、医疗可穿戴设备、机器人和自动化等制造业相关领域的研究与创新。

二、中资企业发展现状

由于新加坡土地、用工成本较高，且政府有意引导仅允许高附加值制造业来新设厂，常规的中资制造业企业在新设厂的相对少见。据统计，过去十年（2015至2024）中国对新加坡的制造业投资流量总和仅为6.0亿新元，仅相当于同期中国对新FDI流量的0.8%。随着中国制造业科技含量提高，已有一些中资医药及科技企业已在新加坡设立了生产基地和研发中心。同时，不少中资制造业企业来新加坡时，会将工厂设在印尼或者马来西亚等周边国家，而将管理中心设在新加坡。

三、政策优惠与“新加坡+1”战略带来的发展机遇

新加坡着力打造的产业协同生态吸引中资企业前来布局。新加坡政府通过经济发展局（Economic Development Board, EDB）¹³推出“先锋行业（制造业）优惠计划”。EDB不仅支持企业落地新加坡，还通过政策工具如税收优

¹² <https://www.edb.gov.sg/cn/insights/sg-plus-1.html>

¹³ EDB是隶属于新加坡贸易与工业部的政府机构，成立于1961年，主要负责制定和执行商业与投资战略，致力于强化新加坡作为全球商业、创新与人才中心的地位。

惠、研发补贴、人才引进计划（如Tech@SG、ONE Pass）等，帮助企业在新加坡建立总部、研发中心、供应链管理中心等。为高端制造企业提供企业所得税全额豁免，年限视项目规模和经济贡献而定。同时，EDB也对先进制造企业提供最高50%的研发补贴，搭配17%企业所得税率，让中企实现“研发-生产-全球交付”的闭环布局。

在“新加坡+1”战略下，企业可利用政策优势叠加“新加坡+1”相关资源入局东南亚制造业。新加坡主导的东南亚制造联盟已覆盖印尼、马来西亚和越南的多个工业园区，包括马来西亚努沙再也科技园、印尼峇淡印都工业园、印尼民丹工业区、越南新加坡工业园等，园区在营商环境、基础设施、人力资源方面有独特的优势，同时具备优惠的政策条件，可作为企业扎根东南亚制造业的首选地。同时，“新加坡+1”战略下，企业可充分利用先锋企业优惠（PC）和发展与扩张优惠（DEI）政策、金融与财资中心（FTC）优惠政策、企业研究与创新优惠计划（RISC）等相关政策优惠。¹⁴

案例

华为作为中资企业出海的典范，其在新加坡的成功深耕，正是源于对当地产业协同生态的精准把握与深度融合。通过与本地十余所高校共建华为信息与通信技术学院（Huawei ICT Academy），华为直接参与了新加坡国家人工智能战略下的人才培养体系。在此基础上，它积极利用新加坡经济发展局（EDB）提供的研发补贴与税收优惠，建立了从研发到交付的完整链条，其新加坡研究院与新加坡科技研究局（A*STAR）在工业物联网领域的合作便是这一战略的结晶。面对严格的数据合规要求，华为云推出的“存算分离架构”等技术方案，不仅满足了《数据隐私保护法》的规定，更促使其与博通、三星等国际供应商在本地形成紧密的产业链协同。而最终，这些技术通过与新加坡电信（Singtel）等本土伙伴的合作，成功转化为面向市场的家庭宽带等创新解决方案。

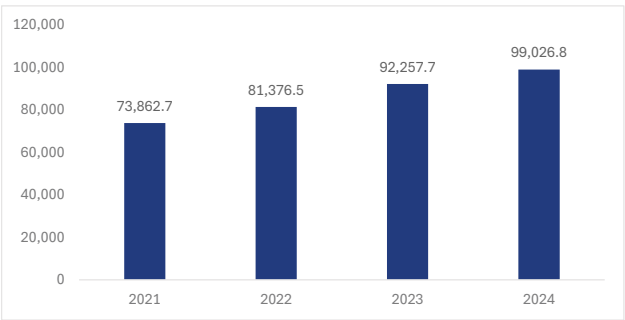
第二节 金融业

新加坡是全球领先的财富管理中心、亚洲美元市场中心，也是全球主要的离岸人民币中心。

一、新加坡金融业发展概况

2024年新加坡金融业产值达990亿新元，占GDP比重为13.6%，同比增长7.3%，显示出其强劲的增长势头。新加坡资产管理规模（AUM）在2024年首次突破6万亿新元，达到6.07万亿新元，同比增长12.2%。新加坡金管局（MAS）2024年推出的“多币种清算计划”成效显著，实现人民币、欧元、日元等12种货币的实时跨境结算，日均处理量达3700亿美元。

图2-3：新加坡金融产业产值，百万新元



来源：新加坡贸易与工业部；毕马威分析

¹⁴ <https://www.edb.gov.sg/cn/how-we-help/incentives-and-schemes.html>

二、新加坡金融发展新领域

在绿色金融方面，新加坡在绿色投融资、绿色信贷等方面具有较强优势。早在2019年新加坡金管局就出台了绿色金融行动计划，明确提出将新加坡打造成亚洲和国际绿色金融中心的目标。如今新加坡已构建覆盖环境社会风险管理、绿色分类法、气候信息披露、ESG投资等相对完善的绿色金融政策与标准体系，发布了环境风险管理准则、绿色分类法、金融机构气候相关披露、ESG投资文件及其他各类绿色金融文件。同时，新加坡通过组建联盟、平台等面向东南亚、“一带一路”提供融资、评估等绿色金融服务，为中企提供参与绿色金融机遇。新加坡金管局发布的《年度可持续报告（2024）》中披露，新加坡组建了转型信贷联盟（TRACTION），目标是扩大转型信贷规模。此外，新加坡也启动了亚洲转型融资伙伴关系（FAST-P），这是一项混合融资倡议，旨在筹集高达50亿美元的资金，为亚洲的转型和边际银行¹⁵可担保的绿色项目提供资金¹⁶。

新加坡凭借其贯通东西方的战略定位与监管智慧，持续领跑金融创新。根据美国信安金融集团（Principal）联合英国智库Cebr于2024年12月发布的《全球普惠金融指数》显示，新加坡以79.5分蝉联全球金融包容性冠

¹⁵ 边际银行是指在基础货币增加（如来自中央银行的资金）后，最先接收这些资金并开始进行贷款和存款创造的银行，而非一个特定的、官方定义的银行类型。

¹⁶ <https://www.weiyangx.com/437461.html>

军，数字银行渗透率达93%，中小企业融资覆盖率突破88%。2024年新加坡金融科技投资额达58亿美元，人工智能与区块链领域占比61%。2025年1月新加坡交易所（SGX）完成首笔符合MAS标准的碳信用代币化交易，将林业碳汇资产上链分割，最低投资门槛降至100美元。此外，新加坡政府2024年投入12亿新元升级“智慧金融基础设施”，重点建设监管科技（RegTech）实验室与央行数字货币（CBDC）测试平台。现行监管沙盒已孵化89个创新项目，其中MAS与摩根大通合作的“合规AI引擎”，将反洗钱检查效率提升70%，误报率降低至0.17%。

三、中资机构在新加坡金融业扮演重要角色

中资企业在新加坡金融业的发展中扮演了重要角色，并做出了积极贡献。作为中资金融机构“走出去”的主要目的地之一，新加坡已吸引了众多主流中资金融机构的入驻，包括中国银行、中国工商银行、招商银行等知名银行，以及中银国际、中金等证券公司，南华期货等期货公司，和中银基金等资管公司。这些中资金融机构不仅为两国的跨境客户提供服务，还不断提升服务本地客户的能力，积极助力完善新加坡的金融服务生态体系。展望未来，中资金融机构有望在拓展新加坡人民币业务、推动绿色金融发展以及深化金融科技创新等领域发挥引领作用，持续为新加坡金融业的繁荣做出卓越贡献。

案例

中国银行新加坡分行成立于1936年，是本地历史最悠久、持续经营时间最长的中资企业，持有新加坡金融管理局颁发的特准全面银行牌照（QFB），开展公司金融、个人金融、金融市场、投资银行等全面银行业务，是本地资产规模最大、员工数量最多、服务网络最广、产品服务最全面、本地化程度最高的中资银行。中国银行新加坡分行在多个业务领域排名前列：2024年新加坡银团市场牵头行（MLA）市场份额4.2%，排名本地所有外资银行首位；自2014年新交所推出人民币外汇期货业务以来，连续进行做市服务11年，为新交所人民币期货主要银行类做市商；熊猫债承销规模、人民币跨境结算量等排名第一。依托中银集团设立在新加坡的创新研发基地，深入参与多项前沿创新项目，包括央行数字货币项目Ubin、探索人工智能负责任运用的Veritas项目等，并作为试点机构，率先开展中新两国数字人民币跨境应用试点。

中国银行新加坡分行是本地最早开展人民币业务和人民币产品种类最为齐全的银行之一。2005年起，开始在本地提供人民币预结汇汇款服务，多年来持续扩大人民币存贷款、人民币债券投资及外汇交易、跨境人民币结算、跨境人民币清算等各类人民币业务，并通过与本地交易所

和各类企业和机构的合作，开展人民币投融资、交易、投资等方面的产品创新，持续丰富和活跃新加坡离岸人民币市场。2024年，中国银行新加坡分行作为牵头主承销商及簿记管理人，支持落地首笔挂牌新交所的熊猫债项目（新加坡大华银行50亿元熊猫债），被纳入2024年中新双边合作联委会（JCBC）6项金融合作成果之一。

浦发银行新加坡分行在传统外汇避险、RCP融资等重点服务外，支持中东项目公司与东盟地区AI、数据中心、绿色建筑与新能源等新兴产业发展，为中资企业在东南亚及中东市场布局提供全生命周期服务。

在绿色金融领域，中新两国深度合作，积极合作开发和发行相关绿色金融创新产品。2023年，国家电投智慧能投与中金境外子公司共同参与了“Climate Impact X交易所”（该平台由新加坡星展银行、新加坡交易所、渣打银行和淡马锡四方携手成立）首批碳信用额现货交易，交易产品为共建“一带一路”沿线国家符合国际核证减排标准的优质林业碳汇¹⁷。2024年4月，新加坡金融管理局与中国人民银行成立了绿色金融工作组（Green Finance Taskforce，简称GFTF），计划开展绿色和转型金融方面的合作，促进亚洲地区向低碳经济过渡。2025年新加坡金融管理局与中国人民银行宣布加强绿色金融合作，旨在促进双方绿色金融发展并共同开发绿色金融产品，具体方向包括绿色债券和绿色贷款、鼓励新加坡发行人在中国境内债券市场发行绿色熊猫债券、新加坡元宇宙绿色交易所（Metaverse Green Exchange）和北京绿色交易所（Beijing Green Exchange）合作开发碳核算和脱碳评级平台等¹⁸。

案例

新加坡中资银行积极发展绿色金融业务，中国银行积极参与多项官方与半官方绿色金融项目，持续扩大在可持续金融领域的影响力。2020年，中国银行新加坡分行作为唯一的中资金融机构，成为新加坡绿色金融中心的创始合作伙伴。中国银行新加坡分行于2022年成功发行5亿美元绿色债券并在新加坡交易所上市。

农业银行新加坡分行在新加坡成功举办2025中新绿色金融论坛。正式发布新加坡首个《可持续发展挂钩贷款融资框架》，并举行了转型债券、绿色存款产品以及亚太区首笔蓝色存款证签约仪式。

工商银行新加坡分行于2025年9月成功发行新加坡首笔符合中国、新加坡与欧洲共同编制的《多边可持续金融

¹⁷ <https://www.yidaiyiliu.gov.cn/p/323307.html>

¹⁸ <https://www.todayesg.com/mas-pboc-green-finance/>

共同分类目录》的绿色债券，并于新加坡交易所正式挂牌上市。

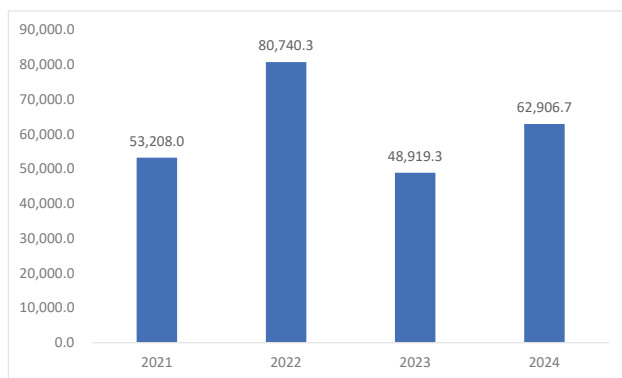
建设银行新加坡分行亦积极拓展绿色金融合作，与新加坡金融管理局发起的Gprnt数据平台达成合作意向。该活动展现了中资金融机构如何凭借其影响力支持新加坡绿色金融发展。

中资企业与机构还为新加坡金融创新提供助力。例如，在跨境结算领域，新加坡Proxtera（贸易元枢纽）与重庆渝贸通公司达成合作，启动首笔中小企业跨境电商互通业务。在跨境融资领域，新加坡数字交易所与重庆股权转让中心达成合作，探索启动重庆与新加坡首笔跨境数字融资，支持“专精特新”等中小企业双向融资。在跨境支付领域，连连国际获得MAS大型支付机构牌照；在区块链应用方面，微众银行与新加坡交易所合作的贸易融资平台2023年处理量超过50亿美元。中资企业不仅带来了先进技术，也通过产业拓展助力新加坡丰富金融生态的多样性。

第三节 物流、电商与消费品行业

新加坡作为全球航运枢纽，政府长期推行基础设施升级和数字化转型战略，使其拥有世界级的港口设施和高效的物流网络，并吸引大量跨国航运公司和贸易商在此设立区域总部。随着全球供应链的重构和区域经济一体化的推进，新加坡在亚太地区的物流节点作用愈发凸显。特别是在RCEP生效后，新加坡凭借其地理位置优势和政策开放性，成为连接东亚与东南亚的重要门户。2024年新加坡物流与航运业产值达629.1亿新元，占GDP比重为8.6%，同比增长28.6%。目前，新加坡已与27个国家签署自由贸易协定，覆盖全球60%的贸易量，进一步增强了其作为区域物流中心的吸引力。

图2-4：新加坡物流与航运业产值，百万新元



来源：新加坡贸易与工业部；毕马威分析

一、新加坡物流行业发展现状

新加坡在海运、空运和陆运领域协同发展，形成高效的多式联运体系。根据2023年世界银行物流绩效指数（LPI），新加坡在基础设施、海关效率等维度综合评分居全球首位，凸显其物流网络的成熟度。超过9000家物流企业以新加坡为亚太运营中心。

海运物流：据新加坡海事和港务局（MPA）公布的数据显示，2024年，新加坡港的集装箱吞吐量成功突破4000万标准箱大关，达到4112万标准箱，同比增长5.4%。此外，新加坡港处理的货物吞吐量也增至6.2267亿吨，比2023年增长5.2%。

空运物流：新加坡樟宜机场作为全球第四大货运机场，2024年货运量达到199万吨，比2023年增长14.6%。这一增长主要得益于全球对新加坡货运需求的强劲以及红海航线中断导致的海运转向空运。为进一步提升航空货运能力，政府计划在2030年代中期启用樟宜东部工业区，通过空侧通道连通机场，每年货运处理能力有望提升至540万公吨。

陆运与多式联运：新加坡拥有完善的公路网络，冷链运输服务也日益受到重视。此外，泛亚铁路的开通强化了区域多式联运。在陆运方面，东南亚“最后一公里”配送，优化了电商配送网络。自动化仓储与端到端服务，进一步提升了物流效率。

二、中资企业赋能新加坡物流业

中资企业积极参与新加坡物流产业链各环节，赋能区域供应链发展。

在码头运营方面，2024年，中远海运在新加坡的码头运营中新增多个泊位，进一步增强了其在全球供应链中的枢纽地位。海南港航与新加坡港务集团在2025年6月签署合作备忘录，携手拓展新加坡与中国洋浦港之间的港口连通，打造更具韧性的区域供应链网络。2025年国航远洋在新加坡设立子公司，借助其区位与制度优势，进一步提升集团在东南亚及全球市场的影响力与资源配置能力。

在智能物流领域，中资企业也在新加坡展现出强劲的发展势头。2024年11月，旷视与联想方案服务业务集团正式签约启动了在新加坡为一家第三方物流公司建设的托盘四向车智能密集仓项目。该项目是双方推动落地的首个智能密集仓解决方案，有助于海外客户开启供应链与仓储物流转型。

航空货运作为物流与航运行业的重要组成部分，近年来也成为中资企业在新加坡拓展业务的关键领域。2024年10月，顺丰新加坡与新翔集团（SATS）携手开通空侧物流中心，预计清关时间会从4-6小时缩短至1.5-2小时，将大大提升顺丰在新加坡的货物分拣、转运能力，还将助力东南亚及全球物流网络的辐射和拓展。

三、中资企业在新加坡打造电商物流网络

新加坡正凭借其物流上的优势打造强大的跨境电商市场。据本地咨询公司Momentum Works统计，2024年东南亚电商平台总销售额（GMV）达1284亿美元，其中，三家以新加坡为总部的电商巨头Shopee、TikTok Shop与Lazada贡献了平台包裹量的90%以上，凸显新加坡在区域数字贸易中的核心地位。目前，新加坡正通过深化数字化、扩展绿色物流解决方案及强化东南亚电商物流网络，进一步巩固其全球物流领导地位，而中资企业正在多个领域协助。

在电商物流合作领域，中企借助新加坡企业的物流资源触达全球供应链。新加坡连续十年被世界银行评为亚洲最佳物流枢纽，始终位居亚洲前列，巩固了其安全、高效的物流与供应链管理中心定位。企业可通过新加坡优良的基础设施和联通性快速进入全球市场。2023年9月，邮政与电子商务物流供应商新加坡邮政与一站式跨境物流智能服务平台百运网正式签署战略合作协议。此次合作充分发挥新加坡邮政的全球化优势，通过其在美、欧、中东与亚太地区的全面网络覆盖，为百运网在欧洲、美国、中东等地提供完善的物流解决方案，包括运输、清关、末端交付等环节，确保货物快速、安全地到达消费者手中¹⁹。

在跨境支付领域，中资企业正积极利用新加坡成熟的金融体系，开拓新加坡、东南亚及全球跨境电商支付结算业务。Shopee、亚马逊、阿里巴巴国际、天猫国际、网易考拉等平台的出海业务均依赖跨境支付的发展。新加坡拥有规范的监管机制，是布局跨境支付业务的理想目的地。以知名跨境支付企业收款易Skyee为例，其新加坡子公司于2025年获得新加坡金融管理局（MAS）颁发的主要支付机构（MPI）牌照的原则性批准（IPA）。获得MPI牌照后，Skyee能够服务新加坡市场，提供开户、国内汇款、跨

境汇款、商户收单和电子货币服务，进一步增强跨境卖家的支付体验，简化支付流程，提高效率并降低运营成本。

此外，中国企业还通过AI等技术赋能的跨境电商新产品与新模式，进一步深耕新加坡及东南亚电商市场。中国企业积累了丰富的电商经验，并持续开展模式创新，包括直播电商、虚拟主播、AI选品、全托管、半托管等。这些成熟模式可复制推广至新加坡及东南亚市场，提升当地跨境电商产业质效，助力中企拓展市场。以人工智能代理为例，2024年10月，焦点科技在新加坡工业博览会上发布“AI+跨境”产品“门道”（Mentarc）。Mentarc是焦点科技开发的人工智能代理（AI Agent），为全球分销商和跨境电商卖家解决选品、货源查找等难题，帮助从业者以“低进入门槛、高发展空间”的方式优化传统工作方式，轻松开展跨境生意²⁰。

四、中资消费品牌出海

根据世界银行的数据，2024年新加坡的人均GDP为90,674.1美元，在全球名列前茅，远高于东南亚其他国家，人均消费水平也排在全球前列。新加坡拥有较为成熟的市场、完善的法律法规、与中国相似的文化背景、全球前列的高消费水平和多元化的消费群体，让新加坡成为各消费品牌开拓东南亚和国际市场的理想市场。

新加坡是中国消费品牌出海的首选试金石，目前已有诸多消费品牌入驻新加坡，如海底捞、米村拌饭、老铺黄金、瑞幸等都把新加坡作为企业出海的首站，并获得了不俗的出海成绩。针对中国知名饮品品牌在海外上市的情况，中国外交部发言人毛宁指出，中国品牌凭借科技含量、文化底蕴、设计灵感以及融通中外的情感价值，正在赢得越来越多海外消费者的青睐²¹。未来更多中国消费品牌将通过新加坡布局海外市场。

面对新加坡及东南亚对产品差异化的需求，诸多品牌纷纷在新加坡因地制宜开发了适合当地市场以及东南亚本土市场的新产品。

案例

以美妆品牌完美日记为例，东南亚每个市场的用户对唇釉色系的偏好都不一样，有的地区用户对眉笔偏好自然棕色，有的地区用户对散粉极少选用最白色号，且更注重强控油功效，这与当地用户的眉眼比例、肤色及气候环境都有一定关系。通过针对性地开展产品迭代，完美日记结合当地消费者喜欢的IP，推出了可爱俏皮的三丽鸥联名款

¹⁹ <https://www.pai.com.cn/227911.html>

²⁰ <https://www.focusaim.com/cn/id46923556.html>

²¹ https://www.sohu.com/a/912726512_100071536

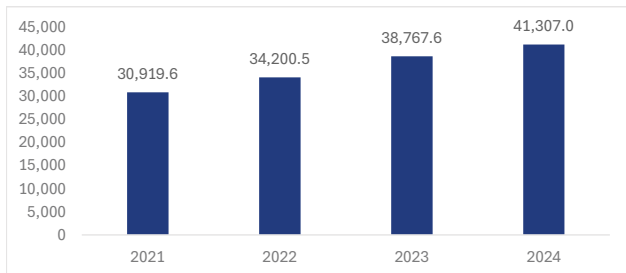
系列，还根据当地消费者的肤色，对散粉和唇釉等产品都添加了更加适合东南亚人群的色号，以本地化专属产品，获得消费者广泛好评²²。

海底捞针对新加坡本地口味的特点，推出了不擅长吃辣的顾客也能够轻松驾驭的麻辣牛奶锅，并以“先喝一碗汤”作为锅底的卖点，获得了广大消费者的喜爱²³。而新加坡就是中企开发和试验本土化新品的理想目的地。

第四节 信息通信与人工智能产业

2024年新加坡信息通信产业产值达413亿新元，同比增长6.6%，占GDP比例为5.7%。新加坡是亚洲科技初创中心，具备创新生态系统和完善的基础设施，如海陆缆、数据中心，并且企业数字化程度不断提高、政府对开放数据的持续支持，以及云计算基础设施的不断完善，推动了信息通信产业的快速增长。政府主导的数据基础设施建设，如GovTech平台、智能国家传感网络（Sensor Platform）等，为数据标准化和共享创造良好基础。国有和私营企业在数据中心、云服务、AI平台和分析工具领域均有深度参与，推动技术快速迭代。

图2-5：新加坡信息通信产业产值，百万新元



来源：新加坡贸易与工业部；毕马威分析

一、信息通信业现状

在企业层面，新加坡拥有大量涉及大数据技术的科技企业，包括Grab、Sea Group、Shopee等本地龙头，其在用户行为分析、智能推荐与供应链优化方面已有成熟应用。同时，AWS、Google Cloud、Microsoft Azure等国际科技巨头也在新加坡布局数据中心和AI实验室，推动本地大数据基础设施和人才生态发展。例如Visa——其新加坡交易处理中心同时为它的区域和全球网络服务，以及领英（LinkedIn）——它在新加坡设立了第一个国际数据中心，负责处理亚太地区的所有流量。

二、中资企业布局

中资企业也积极布局新加坡信息通讯产业。特别是随着RECP的签订，有助于消除区域壁垒，降低关税和金融成本，放宽外资投资比例与人员限制，推动区域标准化的

合作。中资企业以新加坡为区域枢纽，也有助于业务拓展至周边国家。例如中国移动将新加坡作为其在亚太区10个国家的管理总部和基地，并与新加坡本地运营商（如Singtel、StarHub、M1）建立紧密合作，把在中国已成熟实践的5G应用方案推广至东南亚，并重点关注区域金融服务，通过基础设施布局（如IDC、OBD）和网络互联，支持量化基金跨境投资交易等。

三、人工智能行业前景

人工智能（AI）作为信息通讯基础上的关键应用领域，受到新加坡政府高度重视。新加坡人工智能产业政策支持力度大、发展环境优越、投资热度高。2023年新加坡发布全国人工智能策略2.0，宣布未来五年内将投入超10亿新元，重点强化产业发展、人才培养与基础设施建设。2024年，新加坡AI相关产业产值达到创纪录的150亿新元，同比增长22%，对GDP的贡献率提升至5.8%，成为经济发展的新增长点。同时，新加坡的AI应用和投融资也走在全球前沿。据data.ai数据显示在新加坡的App下载中，1.6%是AI应用，这一比例在全球排名第10。根据麻省理工科技评论洞察与Databricks联合发布的报告，新加坡是全球企业采用生成式AI最快的国家之一²⁴。在2024年东南亚AI领域的项目融资金额，新加坡占比超60%，红杉、淡马锡、Openspace Ventures等机构纷纷押注AI应用层产品。

四、中资企业在AI领域的机遇

开展AI研发、应用合作，同步扩展东南亚市场。新加坡拥有丰富的AI人才资源、透明的行业监管机制和触手可及的东南亚潜力市场，人工智能领域相关企业开发适用于东南亚市场的产品可将研发中心、应用测试等职能设立在新加坡，快速试验产品、融入当地市场。以人工智能企业WIZ为例，创立于南京后搬迁至新加坡的WIZ早在2023年就推出了东盟首个支持AI的生成式全渠道客户互动解决方案TalkGPT²⁵，目前其AI产品已成功销往东南亚、拉丁美洲和北非等新兴市

²² <https://www.cifnews.com/article/98356>

²³ <https://www.shicheng.news/v/AI3Q#new>

²⁴ <https://news.qq.com/rain/a/20250713A0696D00>

²⁵ 全球领导者 WIZ.AI 推出了东盟首个支持 AI 的生成式全渠道客户互动解决方案 TalkGPT

场。在AI产品研发方面，中企也可以寻求相应的合作。2025年阿里云在新加坡设立首个AI全球能力中心（AIGCC），计划联合超1000家企业打造10余个行业AI示范项目，并与全球120所高校合作，每年培养10万名AI人才，推动技术普惠化。阿里云智能国际总裁强调，将以研发能力、场景共建和人才生态为核心，推动AI真正服务全球产业²⁶。

参与新加坡及东南亚企业数字化、智能化转型。新加坡在人工智能2.0中提出支持更多本地中小企业应用AI技术，而在AI技术、解决方案以及应用领域，中国企业拥有全球前沿的解决方案和应用经验，也可借此机会开拓新加坡及东南亚人工智能C端应用市场。在金融数字化方面，2025年7月，隶属于新加坡电信集团的恩士迅宣布将与中国最大的核心银行解决方案提供商长亮科技合作，共同推动银行业数字化转型²⁷。作为全球领先的金融科技解决方案服务商，长亮科技早在2023年便前瞻布局大模型技术研发，并在第一时间完成了产品体系、金融垂域大模型与

DeepSeek-R1、V3大模型的全面适配，目前长亮科技已成功将大模型技术深度融入金融业务全价值链²⁸，也凸显了中企在数字化方面的优势。

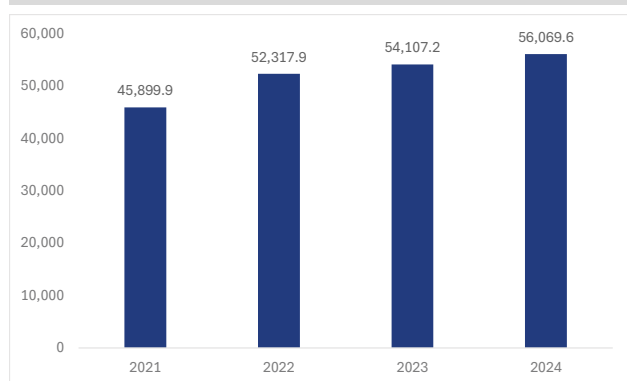
案例

2025年，文远智行与东南亚超级应用平台Grab达成战略合作，联合推出新加坡首个面向消费者的自动驾驶出行服务Ai.R（Autonomously Intelligent Ride）项目。该项目由新加坡陆路交通管理局（LTA）选定，将在榜鹅（Punggol）居民区沿两条指定路线运营，初期投入11辆自动驾驶车辆，包括Robotaxi GXR与Robobus两款车型，均已通过新加坡严格的Milestone 1认证。文远智行还与Grab Academy合作开展安全员培训，助力传统司机向自动驾驶运营转型。此次合作不仅标志着文远智行在东南亚的首次大规模落地，也体现了中国企业在AI驱动的智能出行领域的技术优势与国际化能力。²⁹

第五节 专业服务

根据GaWC（全球化与世界城市研究网络）中国办公室2024年发布的《专业服务业发展指数报告》，伦敦、纽约、香港、新加坡构成全球专业服务网络的前四名。新加坡专业服务业的细分领域包括法律服务、会计服务、总部及商务代表处、商业及管理咨询、建筑及工程活动、技术测试及分析、其他专业科学及技术服务。2024年产值达560.7亿新元，占GDP比重为8.2%，同比增长4%。专业服务行业产值的增长，得益于新设立的总部和业务代表处，以及管理咨询部门等的支撑。

图2-6：新加坡专业服务产业产值，百万新元



来源：新加坡贸易与工业部；毕马威分析

近年来，中资专业服务企业在新加坡呈现出蓬勃的发展态势，这一趋势得益于新加坡优越的制度环境、人才资源及市场机遇，为这类企业带来了多方面的实质益处。

新加坡健全的法治体系为企业提供了稳定可靠的运营基础。其司法系统透明高效，长期位列亚洲清廉指数榜首，且与国际商事规则高度接轨，这使中资专业服务机构在合同执行、知识产权保护和国际争议解决等方面获得充分保障。同时，新加坡实行具有竞争力的关税政策，显著降低了专业服务涉及的国际资料传输、样品寄送和设备进口等环节的跨境成本，提升了中资服务提供的价格优势。

人才供给是专业服务发展的核心支撑。新加坡通过政府主导的“技能创前程”体系与双轨制教育模式，持续培养出兼具国际视野与实务技能的专业人才，有效满足了中资机构对合规、咨询、财务及语言能力突出的本地化团队的建设需求。

尤为重要，新加坡作为亚太总部集聚地的区位优势，为中资专业服务机构带来了持续的业务机会。大量跨国公司及中资龙头企业（如科沃斯、同程旅行等）在此设立区域总部，形成了成熟的国际专业服务生态。中资律所、咨询机构、会计师事务所等得以直接对接这些高质量客户，参与区域项目，不断提升服务能力和品牌影响力。

综合上述优势，新加坡已成为中资专业服务机构出海

²⁶ <https://ai-tab.cn/2926.html>

²⁷ <https://www.zidonghua.com.cn/news/brand/74292.html>

²⁸ <https://www.163.com/dy/article/JO6GLFU00538DSU9.html>

²⁹ <https://finance.sina.com.cn/tech/digi/2025-09-23/doc-infrmyat2754089.shtml>

的首选地之一。通过落户新加坡，这些企业不仅能够为走出国门的中资客户提供贴身服务，更能够深度融入区域业务网络，提升国际竞争力，实现从“服务出海”到“能力全球化”的跨越。

案例

方达律师事务所在2024年设立新加坡办公室，依托新加坡的战略地位，将境内六个办公室、800余名律师的专业能力延伸至东南亚、中东、澳洲、欧洲、北美，实现“全球投射能力 + 本地落地能力”的双重覆盖。除支持中企出海外，方达新加坡团队也为区域企业提供进入中国市场的监管解读、行业准入和合规执行方案。团队律师拥

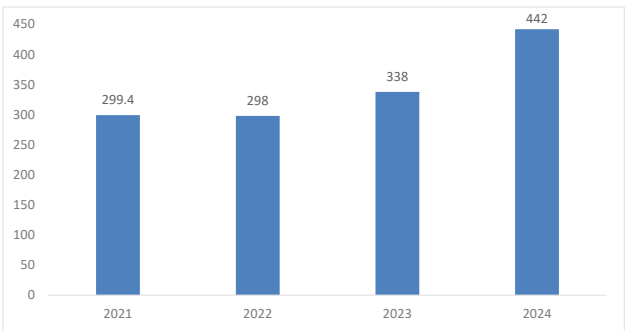
有多法系执业资格，包括中国法、中国香港法、英美法、新加坡法、印尼法、马来西亚法等，共同帮助中国企业处理复杂跨境的法律需求，为企业的制度建设和境外布局提供长期支撑。

用友新加坡于2009年成立，是用友网络科技有限公司在亚太南区的总部。在新加坡拥有一支由200多名专业人员组成的团队，致力于推动整个亚太地区的数智化转型，用友提供集成式云原生ERP解决方案——YonBIP、YonSuite和U8+覆盖大型企业与成长型企业的关键业务场景，帮助企业优化财务管理、人力资源、供应链、项目管理及商业智能等流程，并通过AI技术的深度应用，加速企业的智能化落地。

第六节 工程承包行业

新加坡基建主要集中在公路、机场和港口码头领域，随着绿色、数字化转型趋势的推进，目前新加坡较早时期建设的地铁和公路等众多基建项目陆续进入维修和升级改造期，同时也有许多将要新建的大型项目，除了樟宜机场和滨海湾金沙的建设工程，还有地铁跨岛线和汤申-东海岸线的机械和工程合同，以及兀兰关卡扩建和大士港口的修建。此外，家居改进计划也在推动行业需求。新加坡建设局统计显示，2024年新加坡颁发的建筑合同总值达到442亿新元，较2019年疫情前水平高出0.3%至11.7%。当局预计2025年颁发的建筑合同总值，将介于470亿至530亿新元之间。

图2-7：新加坡建筑合同金融，亿新加坡元



来源：新加坡贸易与工业部；毕马威分析

一、政府规划催生大量工程承包机会

建筑业绿色转型。新加坡建设局（BCA）明确了绿色建筑发展的路线图，发布了《绿色建筑总体规划》，鼓励开发商建造绿色建筑，并为达到标准的建筑提供额外建筑面积奖励。根据这一规划，到2030年新加坡绿色建筑的比

例将提高到80%，可以为各国承包商提供丰富项目机会。新加坡政府通过提供税收优惠、财政补贴等措施，吸引国内外私人资本参与本国建筑业投资，特别是在住宅和商业地产开发领域。Fitch Solutions的数据显示，2024年新加坡有12个私人投资的建筑类项目。

交通运输系统数字化和智能化转型。根据《新加坡陆路交通总规划2040》，新加坡计划在未来几年内扩展和升级其交通网络，包括新增地铁线路和建设新站点、升级港口设施、对机场进行持续扩建与现代化改造等。同时，新加坡政府还着力发展智慧交通系统，例如：依托5G网络对交通管理系统进行数字化改造，打造智慧型交通管理系统；出台相关优惠政策并提供财政支持，鼓励国内外投资者参与智慧交通网络建设等。

区域数据中心等通讯基础设施建设。根据《智慧国家2025》规划，新加坡政府将以推动5G SA网络部署为契机，强化数据收集和分析能力，促进物联网等关键技术发展，打造区域数据中心枢纽。新加坡信息通信媒体发展局（IMDA）还为此制定了TMT行业统一监管框架，并宣布投资1亿新元升级国家网络，以期在《智慧国家2025》规划落地营造良好的网络环境。

二、中资企业加速布局重点项目

中资企业在新加坡承包工程规模不断提高，已成为新加坡承包工程市场的重要力量。目前活跃在新加坡承包工程市场的主要中资企业有40多家，市场占比约1/5。通过与本土企业混改或协作，中资企业主动适应市场，提升跨文化管理、国际化体系建设与加强供应链管理，例如中国港

湾2023年9月收购新加坡本地企业UES Holdings 80%股权，专注污水与固废处理。

在绿色建筑领域，2023年中资企业在新加坡新签一般建筑类项目14个，其中6个项目的合同金额超过1亿美元。新加坡也为中资企业布局海外环保工程提供跳板，例如中国港湾利用新加坡在水务与环保领域的技术优势，带动本地企业“走出去”，拓展至周边国家及中东市场。

在交通运输系统领域，2023年中资企业在新加坡新签交通运输类项目11个，其中签约金额在1亿美元以上的项目共有4个。中国交建等参与了多个有影响力的轨道交通和港口类项目。

在通讯基础设施领域，中资企业与新加坡企业开展了形式多样的合作，例如华为与新加坡电信（Singtel）通过项目建设推出采用透明光纤电缆的家庭宽带解决方案；重

庆企业投资的棧创（新加坡）有限公司落户新加坡，通过传统基础设施领域以及科技+设计咨询、数智+设计咨询等方面的技术输出，为工程项目提供解决方案。

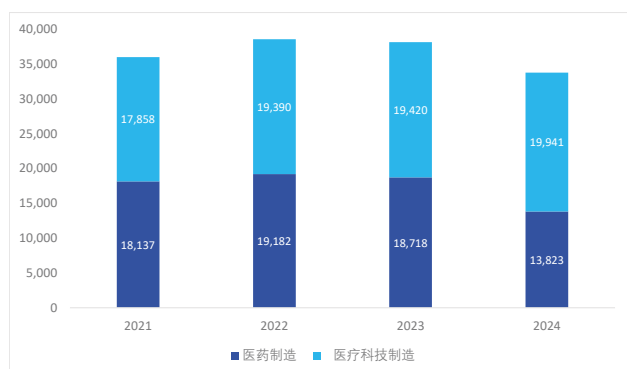
案例

中国交通建设（中国交建）新加坡分公司与日本大林组新加坡公司（Obayashi）组成的联营体，成功中标新加坡樟宜机场T5航站楼地下结构工程项目。该合约价值38亿新元，是中国交建参与樟宜东PKG3、ARC、T2CA项目后在新加坡再次中标的机场类项目，也是中国交建迄今在新加坡单体合同额最大的项目。项目的顺利启动将进一步提升中国交建在新加坡建筑市场的影响力和竞争力，彰显公司在大型基建领域的综合履约实力，是中交新加坡分公司立足主责主业、坚持做大现汇、长期深耕属地国别市场取得的经营成果，为进一步深度参与新加坡未来基础设施建设奠定坚实基础。

第七节 生物医疗/医疗科技业

新加坡是亚洲领先的生物制药中心与创新枢纽，备受医药及生物技术企业青睐。当前，新加坡已吸引了80家全球生物医药公司总部入驻以及60多家跨国公司设厂生产高效原料药等产品，当地的生物技术企业的数量也从2015年的约12家增至2025年的60余家。根据EDB数据，全球排名前10的制药公司中有8家在新加坡设立了工厂，全球前10大药品（按收入计算）中有4种在新加坡生产。

图2-8：新加坡生物医药制造业总产出，百万新元



来源：新加坡贸易与工业部；毕马威分析

2024年，新加坡生物医药制造业为337.7亿新元，同比下降11.5%，但其占制造业总产出的比重较2023年增加4.1个百分点，达到13.4%。从细分领域看，医药制造业受制于生物产品生产水平较低及新型活性药物成分的研发，自

2023年起增速有所放缓，2024年产值降至138.2亿新元，同比下降26.2%。相比之下，得益于全球医疗器械出口需求的持续增长，医疗科技制造表现稳健，2024年产值达到199.8亿新元，同比增长2.7%。

一、新加坡生物医疗产业优势

新加坡在生物医疗产业优势突出，有赖于持续的政策支持、完善的基础设施、成熟的创新生态系统以及权威机构引领。新加坡政府高度重视医药创新，已推出医药创新计划（PIPS）和研究、创新与企业2025计划（RIE2025），并将实施“新加坡细胞疗法先进制造研究计划2.0”（STAMP2.0）和“细胞疗法制造工序加速实验室”（PACTMAN），旨在降低细胞治疗成本，提高制造效率。同时，政府承诺每年将GDP的1%（总计250亿新元）投入强化科研创新能力，人类健康与潜力（HHP）就是该计划重点支持的4大战略领域之一。

政府也为在新加坡设立的企业提供多项优惠政策，包括研发支出税收抵免、知识产权收入优惠税率以及公司研究奖励（RISC）等。基础设施方面，新加坡已形成“启奥研发、大士制造”的产业集聚格局，提供高度集成的“即插即用”设施，降低了行业进入壁垒。未来，新加坡政府将投入5亿新元升级新加坡科技研究局的生物医药研发基础设施。创新生态系统方面，新加坡已搭建了“产学研”一体化的合作网络，深化公私合作伙伴关系，实现协同效应，加速科研成果的转化。例如，罗氏与本地科研机构合

作建立转化医学中心；新加坡政府与斯坦福大学合作，把该校的生物设计创新奖学金项目引入了新加坡。该培训计划目前隶属于A*STAR，已培训了800多名本地生物医药专业人才。

权威机构引领方面，新加坡卫生科学局（Health Sciences Authority，简称HSA）凭借全球公认的高监管标准和监管调控的灵活性在国际上备受认可。目前，HSA已经被文莱达鲁萨兰国药品监管局（BDMCA）认定为基准监管机构，也被菲律宾食品和药物管理局（Philippines FDA）认可为新药注册参考药品监管机构（RDRA）。在泰国和菲律宾，经HSA注册的医疗器械也有资格进入快速注册通道。同时，HSA也加入了很多国际性和区域性的合作网络及工作组，与美国食品药品监督管理局、加拿大卫生部、英国药品和保健产品监管机构、瑞士医药管理局以及澳大利亚治疗商品管理局建立联络³⁰。因此，外资企业可通过HAS平台加速布局新加坡本地市场，还能借助HAS的国际资源网络（新加坡与国际联通的监管体系）快速打入东盟、欧洲、澳洲等全球其他市场，助力企业的国际化战略布局。

二、中资企业加速布局

中资企业纷纷通过设立子公司、收购、建立研究中心或生产基地等方式布局新加坡市场，将其作为拓展国际业务的理想平台。在制药领域，康哲药业早在2023年12月携手康龙化成收购新加坡生产工厂，该工厂拥有先进的生

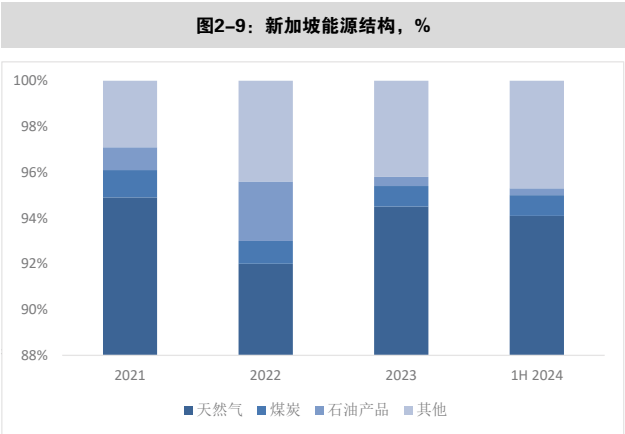
产设备与一流设施，并获得HSA、美国食品和药物管理局（FDA）、澳大利亚药品管理局（TGA）的认证，助力其在新加坡开展制剂CDMO业务的进程，并在2025年7月15日在新加坡交易所主板实现二次上市。九洲药业投资983万美元在新加坡设立全资子公司，利用当地优势推进CDMO业务全球化。

在医疗科技领域，专注于医疗机器人研发的佗道医疗于2021年在新加坡设立研发中心，借助当地研究能力、临床资源、国际接轨的注册监管体系及人才优势，实现了技术突破，成功完成经皮穿刺活检机器人的设计。2025年7月康诺思腾与新加坡国立健保集团（NHG Health）及新加坡南洋理工大学（NTU Singapore）李光前医学院（LKCMedicine）签署三方战略合作备忘录，通过创新研究拓展手术应用场景以及远程机器人手术技术的开发与培训体系建设，聚焦机器人辅助手术技术的成本优化与可持续定价体系的构建。

在医疗服务领域方面，金斯瑞生物积极布局新加坡市场，通过建立区域总部、建设生产制造基地与搭建自动化基因合成平台和蛋白平台，扩大产能与推动细胞基因治疗及疫苗开发等领域的研发。中国的科兴集团也计划投资20多亿新元（合折100亿人民币），在新加坡设立科研设施和国际商业总部，主要聚焦于在新加坡开设新的实验室，并和当地其他实验室合作，专门研究新型病原体并研究解决方案等多个项目。

第八节 能源与可持续发展行业

新加坡的能源结构主要包括电力与燃料（天然气、石油、煤炭与泥炭等）两部分。在电力方面，自新冠疫情限制放松以来，高峰需求逐渐增加。2024年新加坡的发电量达596亿千瓦时，较2023年增长3.9%。截至2025年前五个月，发电量约为245亿千瓦时。



来源：新加坡能源市场管理局（EMA）；毕马威分析

³⁰<https://www.shicheng.news/v/GJKEO#new>

为进一步提高发电量，新加坡政府自2018年起逐步放开住宅和商业能源市场，截至2024年，共有9家住宅电力供应商和14家商业电力供应商。在燃料方面，2024年上半年，天然气在新加坡燃料结构中占比为94.1%。同期，其他能源产品（如城市废弃物、生物质能和太阳能）占4.7%，煤炭和石油产品占比分别为0.9%和0.3%。可见在《新加坡绿色发展蓝图2030》等政策推动下，清洁能源占比逐年上升。此外，新加坡继续巩固其作为世界最大燃料加注港口的地位，2024年售出5492万吨船用燃料，比2023年增长了6%。并且，随着去碳化进程的推进，新加坡替代燃料的销售也在不断增长，2024年首次突破了100万吨，包括88万吨生物混合燃料和46万吨LNG燃料。

一、新加坡能源转型规划催生多元化需求

为推动能源向清洁、绿色转型，新加坡设定了明确的目标，包括2030年碳排放量降至6000万吨、2050年净零排放；到2035年，可再生能源发电量占比达到30%；到2030年，太阳能发电量在现有基础上增加至少五倍，满足约3%

的电力需求；2025至2030年间部署200兆瓦储能系统，每天可为超过16,000户家庭供电。新加坡正聚焦四大关键领域实现这些目标：

太阳能。新加坡是全球太阳能密度最高的城市之一，近年来太阳能装机容量持续攀升。截至2023年，新加坡的太阳能项目的总最大发电能力已达1.17吉瓦，这已经完成了其到2030年实现2吉瓦装机容量目标的一半以上。根据淡马锡《东南亚绿色经济年度报告》，2024年新加坡成功吸引约3.2亿美元新增投资，资金将主要用于太阳能电池板制造项目，同时涵盖燃料替代、氢能及垃圾发电等多个清洁能源领域。

区域电网。跨境电力交易被视为减少新加坡对化石燃料依赖的关键，目前新加坡有两项跨境电力交易协议：1.老挝-泰国-马来西亚-新加坡（LTMS）200兆瓦协议；2.与马来西亚国家公用事业公司Tenaga Nasional的50兆瓦能源交易所（ENEGEM）试点项目。2025年前5个月，新加坡进口了1.227亿千瓦时的清洁电力，占总发电量的0.52%。预计到2035年将通过清洁电力进口满足6吉瓦，即约三分之一的电力需求。

低碳替代能源。新加坡正在开展使用氨作为电力生产和燃料供应的新型载体项目。氢气可以通过氨等载体进行运输，这为能源的低碳转型提供了新的可能。同时，新加坡也在积极推进地热资源潜力的评估工作，如果评估结果积极，地热有望在发电、制冷和直接供热等领域得到广泛应用。

天然气。2023年10月新加坡贸工部和新加坡能源市场管理局（EMA）提出将成立实体，通过汇总发电公司的天然气需求，集中管理电力部门天然气采购和供应。

二、中资企业加速融入新加坡及东南亚能源转型进程

近年来，中新两国在区域能源合作方面展开积极对话，探索包括电力和氢能在内的可再生能源合作，为中资企业来新创造了条件。2024年6月，新加坡与中国签署了《关于促进绿色发展合作的谅解备忘录》，促进在可再生能源、绿色建筑等方面的双边合作。在此基础上，中国企业正通过多元方式参与到新加坡能源与可持续发展领域。2023年以来，以天合光能、沃太能源和协鑫新能源为代表的众多全球知名的中国企业纷纷选择在新加坡设立区域总部及海外总部。2025年初，协鑫新能源在新加坡落户成立天然气贸易公司，依托新加坡金融、物流、法律等国际化服务优势，进一步拓展其国际贸易版图。

目前，中资企业已签约或中标多项清洁能源项目。例如2024年3月，中国能建山西院与新加坡胜科集团签署了新加坡裕廊岛JTC117兆瓦光伏项目、印度尼西亚IKN50兆瓦光伏和14兆瓦时储能项目EPC总承包合同。新加坡能源集团也先后与国家电网上海和重庆电力公司签署战略合作框

架协议，共同开发可提供高效能源管理并助力加速碳中和综合能源项目，以满足地区客户的复杂运营需求，协助客户实现绿色低碳目标。

中资企业还积极以新加坡为平台开展第三方市场合作。新加坡链接东南亚新能源市场为中资企业带来更多发展机遇。根据国际能源署数据，2035年东南亚的能源需求增长将占全球增长的25%，仅次于印度，是该地区自2010年以来增长份额的两倍多。到本世纪中叶，东南亚的能源需求将超过欧盟。风能、太阳能、现代生物能源和地热能预计将满足该地区三分之一以上的能源需求增长。中国企业拥有成熟的新能源产业链和供应链，而新加坡企业则具备对东南亚市场的深入了解与运营经验，中企可借助新加坡作为跳板，深度参与区域市场开发，开展第三方市场合作。例如，2023年，新加坡电力投资开发公司韦能能源与中国尚德电力、瑞浦兰钧及美国易恩孚签署了高达2.5吉瓦的合作框架，计划在印度尼西亚建立太阳能光伏板和储能系统生产线。该合作不仅将产品用于韦能在印尼巴淡岛的2吉瓦混合动力超级项目，也为未来将清洁电力向新加坡销售铺平了道路，展现了中新企业携手深耕东南亚市场的良好机遇。

中资企业加大了对新加坡绿色产业投资。部分中资企业已成为新加坡绿色低碳领域长期、稳定的产业投资者，例如占据新加坡1/5电力市场份额的大士能源，持续助力新加坡实现电力供应安全及碳达峰、碳中和的各项目标。2024年4月，大士能源与国际事业新加坡公司签署碳信用交易协议，将在LNG供应、气电一体化、碳业务等方面开展合作实践。

表2-1：部分中企收购新加坡新能源企业列举				
时间	收购方	标的方	交易金额 (万美元)	赛道
2022.07	中伟股份	Debonair Holdings Private Limited(100% stake)	1870.2	储能
2022.02	KS Orka (开山集团子公司)	Inter Investment Pte. Ltd. (100% stake)	6,000	地热能开发 勘探
2023.05	TCL中环	Maxeon (增资)	4,200	太阳能电池板 研发
2024.06	旭合科技、蓝丰生化	SOLAR N PLUS SINGAPORE NEW ENERGY PTE. LTD. (增资 96%)	480	光伏产品产销
2025.02	TCL中环	Maxeon (100% stake)	2,895	太阳能电池板 研发
2025.05	海天股份	Heraeus Photovoltaics Singapore (100%)	971.64	光伏导电浆料 研发

来源：投中数据，毕马威整理

新加坡中资企业发展展望

中国与新加坡自1990年建交35年来，互为友好近邻和重要合作伙伴，两国坚持互尊互信、合作共赢，双边关系不断提质升级，持续展现出前瞻性、战略性和示范性，各领域合作取得丰硕成果。在此期间，中新双边关系实现三次重要升级。

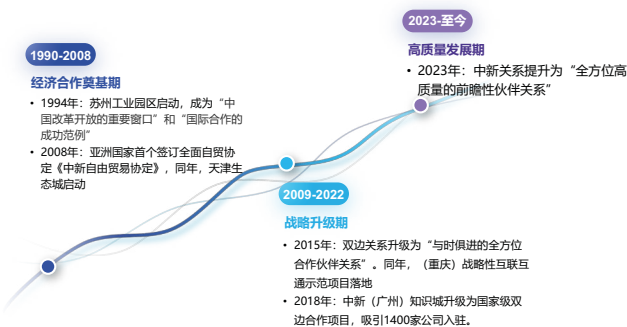
立足中新建交35周年这一重要节点，围绕“合作与升级—发展与韧性—愿景与展望”三条主线，系统梳理中资企业在新加坡的发展阶段与战略升级路径，对中资未来发展进行展望，中资企业将深化与本地及国际伙伴的协同，在实现自身高质量发展的同时，推动中新合作向更深层次、更广领域迈进。

第一节 合作与升级

一、从合作奠基期、战略升级期，到高质量发展期

35载合作深耕，从历史维度回溯，中资企业在新加坡的发展轨迹整体呈现三大阶段：1990–2008年“合作奠基期”，借中新自贸协定红利，以大宗商品贸易与初级加工奠定合作共赢基础；2009–2022年“战略升级期”，共建“一带一路”，中资主导的交通、能源等基建项目逐一落地；2023年至今的“高质量发展期”，形成了中资央企和民企双轮驱动的初步格局，在新中资企业覆盖金融、科技等众多领域，从“项目参与者”逐步升级为“生态共建者”。

图3-1：中新35年建交的历史阶段及重大里程碑



来源：政府官网，公开信息整理，毕马威分析

二、“全方位高质量的前瞻性伙伴关系”引领下的新起点

（一）互信与共赢

“国际环境越复杂，我们越要敞开胸怀、打开大门，统筹开放和安全，在开放合作中实现自立自强，”成为今天广大中资企业应对全球不确定性中的“确定性”和“核心优势”。从战略升级期到高质量发展期，从政策红利承接者到生态共建者，中资企业在新加坡的发展轨迹，既是自身国际化的进阶之路，也是中新两国双边及“+1”多边战略的生动注解，更是中新“全方位高质量的前瞻性伙伴关系”的充实动力。

在新的起点上，中新高层密切交往为合作注入“确定性”，筑牢中企在新稳健发展的基石。2025年6月，中国国家主席习近平与新加坡总理黄循财在京会晤，从战略高度推进共建“一带一路”和第三方合作，并聚焦数字经济、绿色发展等领域的提质升级。10月，中国国务院李强总理访新并推动双方签署八项合作成果，涵盖数字经济、绿色发展、信息通信、交通运输、食品安全、应急管理、第三方合作等领域，进一步夯实了双边务实合作内容。展望未来，中新合作将不断提质升级，从“要素互补”到“协同创新”，从“双边合作”到“三方合作”，从“参与全球分工”到“共同引领规则”。

（二）新加坡政策支持下的发展新态

新加坡2025年施政纲领突出经济韧性、数字转型、可持续发展、国际联通等主题，与“制造业2030”等规划形成协同，为中企提供“全周期赋能”。

新质生产力领域，新加坡《国家人工智能策略2.0》五年投入10亿新元，与中国“人工智能+”行动形成“技术共振”。在可持续发展领域，《绿色发展蓝图2030》与中国“双碳”目标协同，部分中资企业已成为新加坡绿色低碳领域长期、稳定的产业投资者，占据新加坡1/5电力市场份额的大士能源，在2024年与国际事业新加坡公司签署碳信用交易协议，中资企业通过LTMS协议进口清洁电力，助力新加坡能源转型的同时开拓东南亚市场，实现从“项目参与者”到“生态共建者”的升级。

（三）中国“十五五”规划的领航赋能

二十届四中全会“高质量发展、科技自立自强、深化改革”核心方向，与新加坡“全球创新枢纽”定位形成政策共振，构建起清晰的战略坐标系。2025年10月23日中国共产党第二十届中央委员会第四次全体会议通过的“十五五”规划建议，进一步锚定了中国经济发展的具体航线，其“新质生产力、制造业升级、双碳目标”三大聚焦，与新加坡先进

制造、可持续发展等重点经济领域和发展规划高度契合。

三、共同应对经济全球化重构与区域价值链调整的环境。

美国对等关税政策，全球贸易活动出现放缓趋势，地缘政治风险加剧，均对高度外向的新加坡经济构成显著的影响。作为全球重要的转口港和物流枢纽，新加坡的出口和物流行业首当其冲，面临订单减少、运输需求下降以及供应链不确定性增加等挑战。尤其是在电子、精密制造和石化产品等关键出口领域，企业可能会因客户下调经济预期延迟采购而遭遇营收压力。

与此同时，中国以及其他东南亚国家，如越南、泰国和马来西亚，为了应对美国关税挑战，正积极寻找替代贸易渠道和市场。这种转向可能包括加强与欧盟、中东或非洲国家的经贸合作，或通过区域性贸易协定（如RCEP）来降低对美出口的依赖。2025年5月，在首届东盟—中国—海合会峰会上，三大经济体围绕深化贸易、供应链、基础设施和金融领域的合作展开深入探讨。此次峰会不仅为推

动区域一体化和可持续发展提供了新机遇，也为构建多元化、韧性更强的全球供应链体系奠定基础。通过加强区域生产能力、签署新的贸易协定以及在关键领域推动本地化生产，有望有效降低对美国的依赖，提升区域经济的自主性与战略安全。

东盟—中国自贸区3.0版升级议定书的签署，标志着中国与东盟经贸合作水平再次升级，展现了双方持续推进区域经济一体化、携手应对全球经济挑战的决心，为区域经济发展注入新动能和信心。相较于早期聚焦削减关税与扩大市场准入的互利合作，3.0版升级议定书标志着双方合作进入制度化的新阶段，不仅涵盖传统贸易投资领域，还包含数字经济、绿色经济、供应链互联互通、标准技术法规与合格评定程序、海关程序与贸易便利化、卫生与植物卫生措施、竞争和消费者保护、中小微企业、经济技术合作等9个新增章节，覆盖当前全球产业链变革和经济可持续发展的核心议题，有利于双方推进更宽领域、更深层次的区域经济一体化。

第二节 发展与韧性

在全球政经格局深刻调整、区域合作范式持续迭代的时代背景下，新加坡以其独特的区位优势、成熟的市场体系与开放的治理理念，成为中资企业“走出去”战略中的关键枢纽。自1990年中新建交以来，双边关系历经35年风雨淬炼，持续展现出前瞻性、战略性和示范性，形成互利共赢、不断升级的深度合作关系。在这一进程中，中资企业在新加坡的发展轨迹既镌刻着时代变迁的烙印，亦彰显出强劲的发展韧性；其构建的产业生态不仅支撑着自身的高质量发展，更成为中新合作向纵深推进的重要动力。

一、从“经贸伙伴”到“战略协同”的模式跃迁

中新两国企业良好的跨境经营，其根基在于双边关系支撑。中新35年合作历经三次跨越，形成了“政策对接—项目落地—生态共建”范式，期间为中资企业筑牢了深厚的基底。

贸易韧性与结构升级成为“压舱石”。自2013年起，新加坡连续12年成为中国最大新增投资来源国，尤为可贵和关键的是结构的升级：中新服务贸易从2003年32.89亿美元增至2023年649.1亿美元，二十年增长近二十倍，中国跃升为新加坡第三大服务贸易伙伴。交通仓储、信息通信、金融保险构成核心支柱，亦标志着贸易项下从“货物

驱动”向“服务赋能”质变，为中资企业向高端服务业延伸打开了空间。

双向投资均衡深化彰显互信“含金量”。与多数双边合作“单向依赖”不同，中新之间呈现的是“双向互信”特质：自2022年起，新加坡超越日本，成为对中国投资累计最大来源国，中资企业对新投资从“试探”转向“深耕”，2024年新增直投117.9亿美元，覆盖金融、科技等关键领域。这种“你中有我，我中有你”的格局，构建了利益共同体，为长期布局提供了稳定的预期。

制度协同创新注入“新动能”。2024年底生效的中新自贸协定4.0版与“一带一路”合作规划形成“双引擎”：自贸协定4.0版首推“负面清单”，消除服务贸易与投资隐性壁垒，让中资企业享受“国民待遇+区域辐射”双重优势；“一带一路”规划聚焦数字经济、绿色发展等领域，推动合作从“基建联通”升级为“规则对接”。制度协同为中资企业搭建了更广阔的发展舞台。

二、从“规模扩张”到“质量提升”的内涵演进

依托双边合作根基，中资企业在新发展已全面迈入“高质量发展期”。报告的问卷调研显示，中资企业在行业分布、

所有制结构等方面呈现多元均衡、质效并举的显著特征。

“双轮驱动”格局成型。行业分布上，批发贸易（26%）稳居首位，延续传统优势；建筑工程与信息技术（各10%）并列第二，凸显数字经济布局加速，适配新加坡“高端制造+现代服务”体系。所有制结构上，央企（42%）与民企（40%）平分秋色：央企在绿色能源等重大项目中发挥支撑作用，民企在科技领域展现灵活优势，形成协同生态。

营商环境适配构筑保障。核心数据显示，94%的受访企业认可新加坡营商环境，55%评其为“优秀”。“政府服务水平”（63%提及率）为核心优势，90%以上服务线上办理；“市场准入便利度”（36%）与“金融成熟度”（35%）紧随其后，外资股权限制少、自贸网络覆盖全球60%贸易量，金融市场提供“融资—结算—财富管理”全链条服务，大幅降低制度性交易成本。

本地贡献从经济拉动到创新赋能升级。经济层面，18%企业年营业额超10亿新元，23%介于5000万—10亿新元，成为关键领域增长极。创新层面，45%企业推动“产品服务创新”，33%引领“商业模式创新”，华为工业物联网专利、阿里云AI中心实现“中国技术+新加坡场景”融合。可持续发展领域，国家电投参与碳信用交易、中国能建中标光伏项目，呼应新加坡“2030碳中和”目标，实现企业发展与本地战略同频。

三、从“传统赛道”到“新兴蓝海”的战略布局

新加坡以“制造业2030”等规划推动产业高端化、数

字化转型，中资企业在先进制造、绿色金融等领域迎来机遇，有望实现“跟跑”到“领跑”更高层级的跨越。

先进制造业抢占高附加值赛道。新加坡通过RIE五年投入25亿新元支持先进制造研发，促进了中资企业凭借技术积累的快速切入，例如，华为工业AI在线/离线质检系统提升本地电子企业合格率从传统85%—90%升至95%以上，同时降低成本10%—15%；依托“新加坡+1”战略，中资企业以新加坡为基地，辐射东南亚区域，兼顾了技术优势与成本效益。

绿色金融打造创新标杆。新加坡作为全球主要离岸人民币中心，2024年金融业产值990亿美元，正积极建设“亚洲绿色金融枢纽”。中资企业兼具“参与者”与“创新者”身份：中国银行等中资银行以“特准全面银行牌照”提供全方位的金融服务，并积极进行金融创新，缩小与本资行的差距；中新绿色金融工作组推动债券互认，中资企业凭项目开发与产品设计经验，助力新加坡打造区域绿色金融标杆。

数字经济与医疗科技构建新生态。新加坡信息通讯产业2024年产值达413亿新元，增速6.6%，其中AI相关产业产值创记录地达到150亿新元，中资企业亦跟随快速的发展脚步从“技术输出”转向“生态共建”，医疗科技领域，康哲药业、金斯瑞生物借新加坡高监管标准与国际审批体系，进而实现“本地研发—全球推广”。

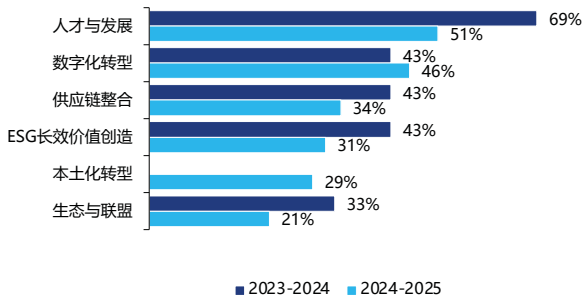
35载风雨兼程，中新合作已从涓涓细流汇于滔滔江河，中资企业发展从“试探布局”到“生态构建”，其韧性支撑着合作纵深推进。

第三节 愿景与展望

站在新的历史起点上，外部环境的战略契合与内部能力的持续升级，共同为中资企业在新加坡的发展开辟了新的战略机遇期。从区域布局的深耕积淀到全球协同的愿景升腾，中资企业的发展轨迹不仅镌刻着自身国际化的进阶之路，更承载着中新合作从双边范畴迈向区域引领、全球赋能的时代使命。

在全球经济放缓、地缘政治冲突加剧的环境中，中资企业对于未来5年的（2025-2029）在新加坡的发展前景持谨慎乐观态度。在谈及未来5年在新加坡的重要战略议题时，超一半的企业明确表示核心在于人才与发展。数字化转型（46%）、供应链整合（34%）、ESG长效价值创造（31%）是绝大部分中资企业在未来5年的集中着力点，此外，本土化转型和生态与联盟的构建是中资企业的次要战略议题。

图3-2：中资企业未来5年在新加坡的重要战略议题



来源：中资企业（新加坡）协会调研，毕马威分析

总体来看，中资企业对继续投资新加坡的意愿仍在升温，中资企业认为新加坡市场是可以继续创造利润、提升企业价值的地方，且未来在新兴金融服务、科技与软件和医疗健康领域合作均有较大的发展空间。

一、战略契合与能力升级的双向赋能

中资企业在新加坡实现从“区域布局”向“全球协同”跨越的底气，源于外部战略环境的高度契合与内部核心能力的持续迭代，二者形成“环境赋能—能力承接”的良性循环。

从外部层面看，中新战略目标的同频共振构建了广阔的机会场域。新加坡近年来着力推进“经济韧性”建设，其“制造业2030”“智慧国2030”等战略规划，与中国“十五五”规划中绿色低碳、数字经济、高端制造等重点发展领域形成精准对接，构成政策协同和产业联动的合作框架。更为关键的是，区域合作平台的迭代为中资企业提供了运营载体，比如，柔佛—新加坡经济特区（JS-SEZ）

的规划建设，打破了跨境要素流动的壁垒，使中资企业可探索构建“新加坡研发总部+柔佛生产基地”的跨境运营模式，大幅降低土地与人力成本；RCEP的全面生效则让新加坡的区域枢纽价值进一步得以凸显，中资企业借助新加坡的自贸协定网络，可享受覆盖15国关税减免与规则互认，实现“区域资源整合—全球市场辐射”的高效衔接；中资企业如天合光能利用新加坡枢纽，2024年对东盟太阳能出口增长了25%，也充分印证了战略契合所给企业带来的发展红利。

从内部层面看，中资企业的能力升级为全球协同奠定了坚实基础。历经多年深耕，中资企业在新加坡的发展已完成从规模扩张到质量提升的质变，在技术创新、品牌建设、跨文化管理等核心领域形成竞争力。“要紧紧扭住技术创新这个战略基点，掌握更多关键核心技术。”技术创新方面，阿里云在新建成的AI全球能力中心，提供AI Innovation Lab，包括代币信用、数据集等，目标支持超过5000家国际企业，彰显了中资企业在高端技术领域的研发实力；品牌建设层面，中资企业从“产品输出”转向“品牌赋能”，如字节跳动通过新加坡运营中心将TikTok的本地化服务延伸至东南亚，构建起区域认可的品牌形象等，上述能力的长期积淀，使中资企业具备了从“参与区域分工”到“提升全球价值链地位”的进阶基础。

二、生态化、区域化、价值化的同步推进

立足战略机遇期，中资企业在新加坡的发展并非简单的规模扩张，而是呈现“生态化合作、区域化辐射、价值化引领”的三维演进趋势，这三大趋势相互交织，共同勾勒出“全球协同”的发展蓝图。

“生态化合作”成为打破单一推进格局的主推路径。在全球产业链分工日益深化、技术迭代不断加速的背景下，单一企业的资源禀赋与能力边界已难以支撑企业在高端领域实现突破式增长。越来越多中资企业开始从过去的“个体运营”“单点式推进”，转向跨企业、跨行业、跨区域的“产业链协同”“生态圈共建”。这一转型不仅体现为与新加坡本地企业开展更深层次的技术合作、市场合作和人才合作，也延伸至与国际科研机构、跨国公司、行业协会共建创新生态，更好适应全球价值链重塑的长期趋势。

“区域化辐射”依托新加坡枢纽优势实现价值链延伸。新加坡的枢纽特质，为中资企业实施区域化辐射战略提供了载体。中资企业正以新加坡为运营总部，借助“新加坡+1”战略与RCEP规则，将产业链精准布局至东南亚各国：在制造业领域，采用“新加坡研发+其他国家零部件

生产、组装+全球分销”的模式，既利用新加坡的研发与人才优势，又借助东南亚的成本优势与市场潜力；在服务业领域，以新加坡为区域结算中心，依托RCEP服务贸易负面清单管理模式，将金融、物流服务延伸至印尼、越南等新兴市场。这种“总部+区域”的运营模式，使中资企业实现了“区域采购—本地制造—全球分销”的高效协同。

“价值化引领”推动从“规则跟随”到“标准共建”的跨越。随着实力提升，中资企业在新加坡的发展已不再局限于适应国际规则，而是在绿色金融、数字治理等新兴领域积极参与国际规则制定，推动“中国标准”与“国际规则”的对接融合。在绿色金融领域，中资机构联合新加坡金融管理局推动绿色债券标准互认，使中国绿色债券在新加坡的发行成本降低；在数字治理领域，阿里云、腾讯等企业参与新加坡《跨境数据流动框架》的制定，将中国在数据安全与流动效率平衡方面的实践经验融入国际规则，积极推动规则互认。

三、全球协同：中新优势互补的携手并进

中资企业在新加坡从“区域布局”到“全球协同”的演进，既是企业自身国际化的“试金石”，更是中新共同应对全球挑战、推动经济全球化的“重要载体”，其背后是中新优势互补形成的坚实支撑。

中新合作的着力点在于将新加坡的“联通性、系统思维、开放性”与中国的“创新活力、产业基础、市场潜力”进行深度融合。新加坡作为全球著名的金融中心和财富管理中心，其与全球120多个国家和地区签订的自贸协定网络、成熟的法治环境与高效的跨境要素流动机制，为中资企业链接全球资源提供了“联通性”保障；其在城市治理、产业规划方面的“系统思维”，则为中资企业在绿色低碳、数字经济等领域的布局提供了精准指引。而中国庞大的制造业体系、持续的创新投入与广阔的内需市场，为新加坡的“开放性”发展提供了坚实的产业基础与市场支撑。

在人工智能、绿色经济、数字经济等新兴领域，中新携手已催生诸多高质量合作成果，成为全球协同发展的典范。展望未来，中资企业将深化与本地及国际伙伴的协同，在实现自身高质量发展的同时，推动中新合作向更深层次、更广领域迈进。

站在中新建交35周年的新起点上，中资企业发展跃动的脉搏更加有力，目标更加清晰。在新中资企业成长中的每一步，不仅是中国企业迈向国际化的坚实步伐，更是中新两国携手并进的生动实践。根植中新合作这片沃土，广大中资企业将以开放、协同、担当的姿态，书写新时代下中新合作发展与共赢的崭新篇章！

报告涉及的简称对照表

机构简称	机构全称
UN	联合国
WB	世界银行
IMF	国际货币基金组织
ADB	亚洲开发银行
APEC	亚太经济合作组织
MTI	新加坡贸易与工业部
MOM	新加坡人力资源部
MAS	新加坡金融管理局
MPA	新加坡海事及港务管理局
EDB	新加坡经济发展局
MOFCOM	中国商务部
DOS	新加坡统计局
ACRA	新加坡会计与企业管制局
IMDA	资讯通信媒体发展局
PSA	新加坡国际港务集团
ICMA	国际资本市场协会
SGX	新加坡交易所
EMA	新加坡能源市场管理局
HAS	新加坡卫生科学局
PUB	新加坡公共事业局
IRAS	新加坡税务局
A*STAR	新加坡科技研究局
LTA	新加坡陆路交通管理局
GFIT	绿色金融产业工作小组
GFTF	绿色金融工作组
TRACTION	转型信贷联盟
FAST-P	融资亚洲转型伙伴关系
SGFinDex	金融数据交易所
SGTraDex	新加坡贸易数据共享平台
CIX	Climate Impact X交易所
HKEX	香港交易所
DGCX	迪拜黄金与商品交易所
ICE	洲际交易所
KRX	韩国交易所
IMDA	新加坡通讯媒体发展局
EIU	英国经济学人智库
GGFI	全球绿色金融指数
DEPA	《数字经济伙伴关系协定》
DTA	《数字贸易协定》
GDP	国内生产总值
FDI	外国直接投资
FAI	固定资产投资
TBE	业务支出总额
AISG	全国人工智能核心计划
NAIS 2.0	《国家人工智能战略2.0》

机构简称	机构全称
MTT	跨国企业补足税
DTT	国内补足税
DTSP	数字代币服务商
DPT	数字支付代币
RIE2025	研究、创新与企业2025计划
DEI	发展与扩张激励计划
RCEP	区域全面经济伙伴关系协定
FTA	自由贸易协定
IPEF	印太经济框架
ASML	荷兰阿斯麦
FSTI 3.0	金融科技与创新计划3.0
CBAM	碳边境调节机制
GDPR	《通用数据保护条例》
CCPA	加州消费者隐私法案
EP (Employment Pass)	就业准证
AUM	资产管理规模
QFB	特准全面银行牌照
LPI	世界银行物流绩效指数
BCA	新加坡建设局
PIPS	医药创新计划
STAMP 2.0	新加坡细胞疗法先进制造研究计划2.0
PACTMAN	细胞疗法制造工序加速实验室
FTC	金融与财资中心
RISC	企业研究与创新优惠计划
IHQ	总部计划
PC	先锋企业优惠
DEI	发展与扩张激励计划
FTC	财务及财资中心
IDI	知识产权发展激励计划
RIC	可退还投资抵免
GTP	全球贸易商计划
E2F	能源效率基金
GSLS	绿色和可持续发展相关贷款补助计划
GMIS	建设局绿色标志激励计划
DTD _i	国际化双重减税
MRA	市场准备援助
AFL	核准外国贷款
IA	投资津贴
ARI	核准特许权使用费激励措施
DTR	双重税收减免
UTC	单边税收抵免
IPO	首次公开招股
TGF	税务治理框架
CTRM	公司所得税风险管理与控制框架

附录二

参与调研单位名单（按首字母排序）

Adirect Singapore	AEG
ALLMEET PTE. LTD.	Alpha Theta PTE LTD
Ark Wealth Management	ARPEGGIO PTE. LTD.
Ascent Bridge Singapore Pte Ltd	AUGMONT PTE. LTD.
Averett Pte Ltd	BGC Group
CAINIAO COMEDY LLP	Changhui holding
ChenHao Investment Pte. Ltd.	China Communications Construction Company Limited (Singapore Branch)
China International Travel Service Pte.Ltd	CLB NETWORK PTE. LTD.
Colorful Sports pte.ltd.	CrimsonLogic
Daiwa Capital Markets Singapore Ltd	Ecovis Assurance LLP
FH Agrochemical Trade Pte Ltd	GHTEK PTE.LTD.
HAND Global Solutions Pte. Ltd.	Huttons Asia Pte Ltd
Icapital Holdings (SG) Pte Ltd	IDI laser services Pte Ltd
J&T Express Singapore Pte Ltd	JIANBANG INTERNATIONAL (SINGAPORE)PTE LTD
JIA Group	Joyful Travel Pte Ltd
LEAD SEA & AIR GROUP PTE. LTD.	Lei Rui International Trading CO., LTD.
M&C-ENERGY TECHNOLOGY SERVICES PTE. LTD.	MD(Singapore) Consumer Product Co. Pte. Ltd
Midea Pte Ltd	MindTranz
MORS TECH PTE LTD	NAVIY PHOTONICS PTE. LTD
NEWSYN BIOTECH PTE. LTD.	Northwest Link Pte Ltd
Robocore Tehcnology PTE. LTD.	rongsheng
SED Consulting	SF express
SG LOVE GARDEN PTE. LTD.	Shanghai Tunnel Engineering Co (Singapore) Pte Ltd
Singapore (Cogeneration) Steel Pte Ltd	SINGAPORE HANHE CABLE PTE.LTD.
sinochem international (overseas) pte ltd	Sino-platinum metal
The Beefbar Pte Ltd	trade risk solutions
Unicore Resources Pte Ltd	Union International Trading Pte ltd
United Service Technology	Wanhe International S Pte Ltd

WEICHAI SINGAPORE PTE LTD	WHAMET RESOURCES PTE LTD
Wyinfinite investment holdings Pte.Ltd	Yongtai Energy Pte Ltd
yxI Pte itd	ZTT ENGINEERING PTE LTD
安若予新加坡有限公司	奥友
宝钢新加坡有限公司	北京睿呈时代信息科技有限公司
北京睿客科技有限公司	北京银联金卡科技有限公司新加坡分公司
博歌科技	博文国际教育交流有限公司
博彦科技	长信文化传媒集团
潮流部落	城市移动
城市阳光人力资源有限公司	出海宝
贸促会	哒哒咨询
达美	大东方
大和证券资本市场新加坡有限公司	大士能源私人有限公司
丹正物流集团	德众会计师事务所
德众集团	德尊（新加坡）律师事务所
方达律师事务所新加坡办公室	风和资源有限公司
福华通达化学新加坡分公司	广东富盛新材料股份有限公司
广州点线圆科技有限公司	光明食品新加坡控股有限公司
国贸新加坡有限公司	国网国际发展新加坡有限公司
海南航空新加坡办事处	海城海运有限公司
海新能科国际有限责任公司	汉鼎能源有限公司
浩鲸云计算科技股份有限公司新加坡	弘润国际能源新加坡有限公司
花厨	华电天然气新加坡有限公司
华泰证券新加坡股份有限公司	环世物流
皇家专车新加坡	火星科技有限公司
汇添富资产管理（新加坡）私人有限公司	极盛游艇俱乐部
济钢国际商务中心有限公司	家家翘脚牛肉
嘉濬国际有限公司	交通银行新加坡分行
煎饼侠	江南保健养身
江苏昌邦安防科技股份有限公司	江苏联合水务科技股份有限公司
锦灰堆贸易有限公司	金水投资控股有限公司
金澜文化传媒有限公司	锦天城律师事务所
经济日报	绝味
浪潮信息	老乡楼土菜馆

联合控股有限公司	绿洲有限公司
马倩理财团队	美的集团新加坡销售公司
美容护肤	明伟国际新加坡有限公司
南华新加坡有限公司	南山集团新加坡有限公司
南洋管理学院	南洋五矿实业有限公司
浦发银行新加坡分行	齐鲁钢铁有限公司
青岛国际工商中心	青建（南洋）控股有限公司
全季新加坡乌节酒店	荣盛石化（新加坡）有限公司
瑞德集团	三一东南亚私人有限公司
莎顿国际学院	山东高速（新加坡）有限公司
山东省政府驻东南亚代表处	尚芸诗数字传媒科技（上海）有限公司
上海交通大学新加坡研究生院	上海建工园林集团思澜迪国际设计咨询
上海建工园林集团思澜迪有限责任公司	上海浦东发展银行新加坡分行
上海实业环境控股有限公司	上海隧道
上海旺田信息技术有限公司	申万宏源新加坡私人有限公司
深圳大洋物流集团新加坡子公司	深圳杰普视显有限公司
石基信息	顺丰速运
顺通国际物流有限公司	苏州晶洲装备科技有限公司
太和能源	泰源翠香園
泰益丰科技控股有限公司	腾景科技股份有限公司
天府川菜	天承建筑私人有限公司
津药达仁堂新加坡发展有限公司	万和国际
潍柴新加坡私人有限公司	卫星国际新加坡有限公司
武汉凌云建筑科技（新加坡分公司）	厦门航空新加坡办事处
鑫森教育股份有限公司	轩宇建筑私人有限公司
新希望新加坡私人有限公司	新加坡诚模
新加坡皇家国际旅游私人有限公司	新加坡迈麟国际有限公司
新加坡少林文化中心	新加坡铁木科技发展有限公司
新加坡印诚信息科技有限公司	新加坡友邦
新加坡中车四方车辆服务有限公司	新加坡中科飞测科技有限公司
新企程集团	新松科技（新加坡）有限公司
新鑫海航运有限公司	新华社新加坡分社
新中美留学	兴证新加坡金融控股有限公司
象屿（新加坡）有限公司	亚太能源化工有限公司
一路国际投资咨询有限公司	银海传媒股份有限公司
银联国际新加坡分公司	用友新加坡
裕展国际	裕龙石化（新加坡）有限公司

云南前列电缆有限公司	招行新加坡
招商局能源运输（新加坡）控股有限公司	浙江商识信息技术有限公司
振华东南亚有限公司	振华石油（新加坡）贸易有限公司
中冠国际	中海油国贸新加坡公司
中恒国际会议展览有限公司	中化国际新加坡有限公司
中化新加坡国际石油有限公司	中基资源新加坡有限公司
中银（新加坡）资产管理有限公司	中银航空租赁有限公司
中远海运（东南亚）有限公司	中远国际
中色新桥贸易有限公司	中新天津生态城
中新天津生态城驻新服务中心	中电建振冲建设工程新加坡子公司
中电金信新加坡有限公司	中铁十一局新加坡分公司
中国电信（亚太）有限公司	中国电建（新加坡）有限公司
中国电建资产管理（新加坡）有限公司	中国船级社新加坡分社
中国港湾（新加坡）工程有限公司	中国航油（新加坡）股份有限公司
中国海洋石油（新加坡）国际公司	中国化学三化建新加坡有限公司
中国工商银行新加坡分行	中国国际航空公司
中国国际金融（新加坡）有限公司	中国国际金融股份有限公司
中国国际水利电力新加坡公司	中国建筑（南洋）发展有限公司
中国交建新加坡分公司	中国交通进出口（新加坡）有限公司
中国联通（新加坡）运营有限公司	中国联通新加坡公司
中国联通新加坡运营有限公司	中国林产品新加坡公司
中国贸促会驻新加坡代表处	中国南方航空股份有限公司新加坡营业部
中国农业银行新加坡分行	中国石化联合石化新加坡公司
中国石油国际事业（新加坡）有限公司	中国水电建设集团有限公司
中国太平保险（新加坡）有限公司	中国移动国际亚太区
中国银行新加坡分行	中国再保险（集团）新加坡分公司
中国建设银行股份有限公司新加坡分行	中国物流海外公司
中国物流海外有限公司	中国人寿保险（新加坡）有限公司
中土新加坡分公司	中兴通讯（新加坡）有限公司
中冶新加坡公司	卓尔国际贸易（新加坡）有限公司
卓玥文化艺术中心	

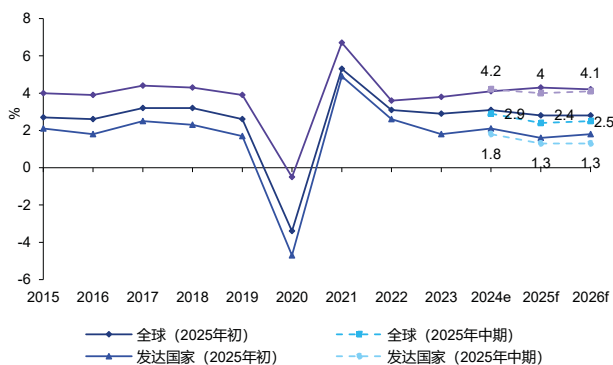
附录三

中国与新加坡经贸合作情况

35年来，中新关系已从建交时的“破冰之旅”，发展为今天的“全方位高质量的前瞻性伙伴关系”，两国的经贸合作也更加紧密。

全球经济和国际贸易在2024年虽缓慢复苏，但仍面临多重挑战。根据联合国的数据，2024年全球经济增长2.9%，较2023年的2.8%略有提升³¹。全球整体通胀率也从2023年的5.7%回落至2024年的4.0%，预计将在2025年继续下降至3.6%³²。尽管地缘政治局势动荡、生产成本上升、金融市场波动以及贸易保护主义抬头等因素对全球经济构成威胁，但2024年全球经济仍实现了温和增长。

图：2015-2026年全球经济实际增长与预期



来源：联合国《世界经济形势与展望-2025年年中》，毕马威分析

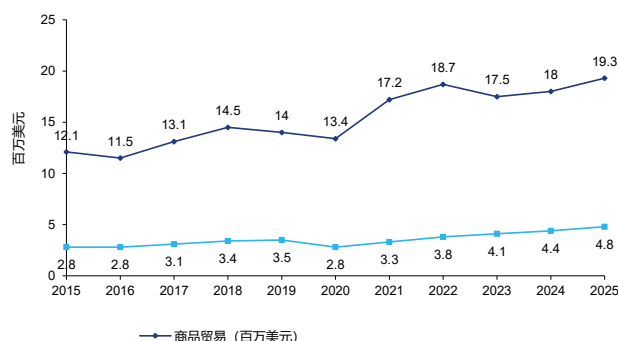
亚太区域经济持续领跑全球，新加坡作为区域内的关键经济体表现尤为亮眼。根据亚洲开发银行（ADB）发布的数据，2024年亚太地区GDP同比增长5.0%，其中南亚和东南亚分别以7.8%和4.1%的增速成为增长的主要驱动力。新加坡作为东南亚的重要经济体，2024年GDP同比增长4.4%，较2023年的1.8%获得显著提升³³，且高于东南亚地区的平均增长水平，展现出强劲的经济韧性。

³¹ 《世界经济形势与展望-2025年年中》，联合国，<https://www.un.org/development/desa/dpad/publication/world-economic-situation-and-prospects-as-of-mid-2025/>

³² 《世界经济形势与展望-2025年年中》，联合国，<https://www.un.org/development/desa/dpad/publication/world-economic-situation-and-prospects-as-of-mid-2025/>

³³ 《2025年亚洲发展展望（四月版）》，亚洲开发银行，<https://www.adb.org/zh/news/adb-sees-growth-declining-asia-and-pacific>

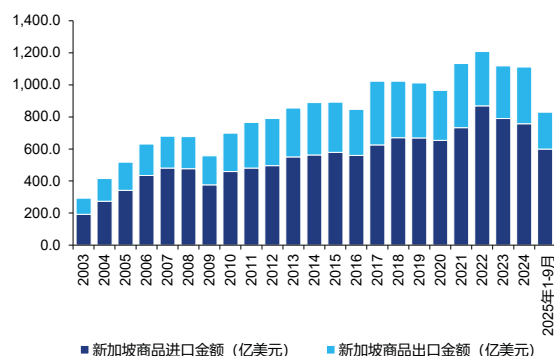
图：2015-2025年亚太经济名义商品和服务贸易额



来源：联合国亚洲及太平洋经济社会委员会，毕马威分析

在商品贸易方面，中新双边贸易规模总体呈现波动增长态势。自2013年起，中国已连续12年是新加坡最大贸易伙伴国。据新加坡统计局披露的数据显示，截至2025年9月，自2003年起中新两国双边贸易额累计超1.8万亿美元，2003年至2024年期间中新两国双边贸易额年复合增长率达6.25%。其中，2024年，中新双边贸易额为1111.8亿美元，同比小幅下滑0.56个百分点。其中，新加坡对中国出口额为353.8亿美元，同比增长7.9%；对中国进口额为757.4亿美元，同比下降4.1%。2025年1-9月，中新双边贸易额为829.4亿美元，同比增长0.31%。其中新加坡出口230.2亿美元，同比下滑14.8%；进口额为599.3亿美元，同比增长7.7%。

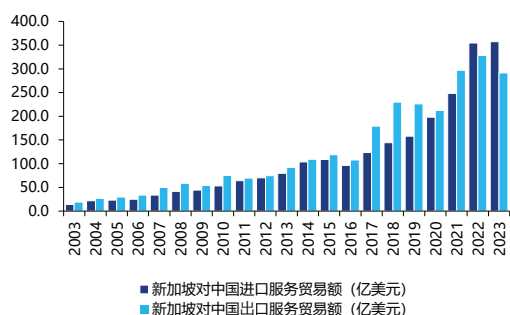
图：新加坡与中国双边贸易额，亿美元



来源：新加坡统计局，毕马威分析

在服务贸易方面，中国是新加坡的第三大贸易伙伴。根据新加坡统计局的数据显示，2023年中新服务贸易额为649.1万亿美元，其中新加坡对中国进口服务贸易额为357.4亿美元，同比增长0.8%；新加坡对中国出口服务贸易额为291.7亿美元，同比下降11.2%。从2003到2023年间，新加坡与中国的服务贸易总额从32.89亿美元增长至649.1亿美元，这一增长使得中国超过东盟，成为新加坡的第三大服务贸易伙伴。按照行业来看，新加坡向中国出口的服务贸易前三大行业为交通与仓储服务、信息与通信服务及金融保险服务；而新加坡自中国进口的服务贸易则以批发贸易、交通与仓储服务、信息与通信服务为主。

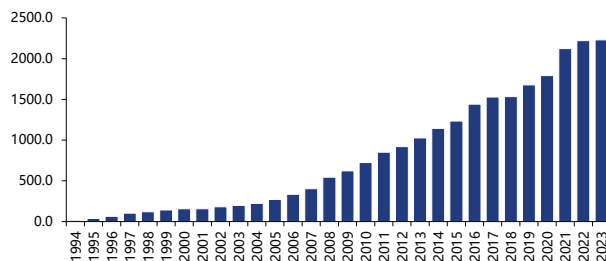
图：新加坡对中国进出口服务贸易额，亿美元



来源：新加坡统计局，毕马威分析

在对外投资方面，新加坡对中国市场的投资稳健增长。根据新加坡统计局数据显示，新加坡多年累计对中国直接投资超过2.4万亿美元，30年间新对华直接投资年均复合增长率高达18.3%。根据新加坡统计局的数据显示，2023年，新加坡新增对华投资2,229.9亿美元，同比增长0.5%。根据中国外交部的资料显示，新加坡于2013年起连续12年是中国最大新增投资来源国。2022年，新加坡首次超越日本，成为中国累计最大外资来源国³⁴。

图：1994-2023年新加坡对中国直接投资金额，亿美元



来源：新加坡统计局，毕马威分析

³⁴ 中国同新加坡的关系，中国外交部，2025年8月，https://www.mfa.gov.cn/web/gjhdq_676201/gj_676203/yz_676205/1206_677076/sbgx_677080/

附录四

中资企业（新加坡）协会（CEA）

中资企业（新加坡）协会是新加坡代表中资企业的非营利性民间社团组织，致力于发出在新中资企业的共同声音，维护其整体利益。协会以促进中新民间经贸交流、维护企业合法权益、协调会员关系、规范经营行为、树立良好形象为核心宗旨。协会现有56家理事单位，成立并运行15个专业与行业工作委员会，包括但不限于：研究咨询、合规经营与安全生产、科技与数字经济、金融行业、城市建设与环境工程、能源与国际贸易等，为企业提供政策咨询、行业对接、能力建设等全方位支持。

在2024至2025年度，协会组织并开展了以下重点活动：

一、搭建高层次对话与合作平台，推动中新经贸深度融合

（一）主办重大经贸论坛，围绕国家战略议题深化政策解读与资源对接

2024年12月，协会成功举办第五届中新经贸合作主题论坛，以“中国高水平对外开放新举措与柔新经济特区发展新机遇”为主题，围绕制度型开放、“一带一路”、高质量发展等中国政策热点展开深入交流。来自中新两国政府、工商界、学术界、媒体界逾500人参与论坛，全面展现协会整合跨界资源、引导双边企业对接战略机遇的能力。

论坛还融入了高规格的圆桌对话环节，邀请中新专家围绕“柔新经济特区发展机遇”、“大国博弈下东南亚经济前景”等议题进行深度讨论，推动中资企业了解新加坡在全球产业链中的定位，探索东盟市场潜能，提升企业国际化战略的精准度。

（二）强化中新商协会联动合作，拓展双边合作外延与深度

中企协积极联合新加坡中华总商会、中国新加坡商会、中新好友汇、通商中国等本地重量级机构共同举办活动，如：

1、2024年中新工商企业合作交流会：以“双向奔赴，合作共赢”为主题，促成中新企业间战略合作签约，现场见证贸促会与星展银行签署加强贸易投资合作的备忘录，提升中资企业参与区域供应链、价值链建设的能力。

2、2025年“中资企业本土化经营高质量发展论坛”：中新两国企业在巩固深化既有合作基础上，要积极探索、开辟在数字经济、绿色发展、人工智能等新兴战略领域的合作。

通过这些平台，中资企业可以更容易地融入本地商业生态，建立长期合作关系。

（三）引导地方对接与双向投资，助力“引进来”与“走出去”并举发展

协会协助中国地方政府和开发区在新举办招商推介会超过30场次，涵盖江苏、浙江、山东、四川、重庆等重点区域，服务于中资企业跨境扩张、新加坡企业进入中国市场的双向需求。

同时，配合中新双边合作机制（如中新双边合作联委会、陆海新通道、苏州工业园、天津生态城等），为会员企业提供了解政策走向、获取地方支持、对接落地资源的重要渠道，提升企业海外业务布局的科学性与有效性。

二、提供专业服务支持，增强中资企业在新营运能力

（一）设立专业与行业工作委员会，为中资企业稳健运营提供强有力支撑

协会成立专业与行业工作委员会，充分整合行业资源与智库力量，围绕各行业痛点问题开展专题调研、政策解读、能力培训与企业对接，建立“分工协作、分类服务”的专业支持机制。

（二）组织专业培训与风险管理指导，构建合规与安全防线

举办高质量专题研讨会，如“特朗普2.0下的贸易政策对新加坡和亚洲企业的影响”等系列论坛，帮助会员企业评估国际环境变局带来的风险与挑战。

举办超过10场涵盖合规、安全生产、境外安保、税务与法律实务等主题的专业培训，累计培训超1000人次，内容涉及跨境投资法律风险、外派员工安全管理、海外税

务、环境合规与ESG审计、以及网络安全等领域，显著提升了企业的合规意识与应对复杂环境的能力体系。

三、拓展本地化人才战略，助力中资企业人才储备与可持续发展

(一) 开展“新加坡学生走进中资企业”人才培养计划，搭建校企合作新桥梁

广泛邀请在新中资企业参与高校宣讲、校园招聘、企业参访、实习计划等。2024年与新加坡管理大学（SMU）联合举办专场宣讲活动，涵盖金融、科技、制造等领域企业参与，吸引本地学生超过80人参会并现场投递简历。该项目至今已惠及超过1000名本地中学生和大学生，逐步建立起中资企业对本地青年人才的吸引力和认同度。

(二) 推动企业文化建设，提升员工认同感与融合度

协会高度重视对员工文化建设的软性支持，鼓励企业开展形式多样、富有特色的文体与团队建设活动：

1、举办“中企好声音歌唱比赛”、“健步走”、“羽毛球锦标赛”、“中国石油杯乒乓球友谊赛”等文娱活动，累计吸引员工1.5万余人次参与，营造积极向上、团结协作的组织氛围；

2、聚焦会员企业员工关心的重要议题：举办“孩子在新加坡读书，家长怎么办？”教育讲座，围绕双语教育、儿童认知发展与亲子陪伴等议题，为在新中资企业会员家庭提供积极的教育支持，促进会员间的交流与联系，支持会员更好融入本地生活与环境；

3、鼓励企业为本地员工设立多语言培训、职场文化引导课程，协助其更快融入中资企业工作节奏与发展节奏。

这些活动进一步促进中资企业由“雇佣关系”向“组织共建”转变，提升企业内部凝聚力与外部雇主品牌形象。

FOREWORD

TAN ZHIYONG

President, China Enterprises Association (Singapore)



China and Singapore are close neighbours and important collaborative partners. The year 2025 marks the 35th anniversary of diplomatic relations between the two countries and is an important milestone in the development of bilateral ties. Over the past 35 years, China and Singapore have steadily deepened their cooperation, achieving fruitful results across multiple sectors and forming a comprehensive, high-quality, and forward-looking partnership.

In the past two years, Chinese enterprises have actively seized development opportunities with a spirit of innovation and collaboration. They have not only continued to cultivate traditional sectors such as infrastructure development but have also demonstrated strong innovative vitality in emerging areas such as the digital economy, green development, and artificial intelligence (“AI”). These efforts have contributed significantly to the economic and social development of both countries, ensured the stability and resilience of regional enterprises and supply chains, and forged warm relationships among both countries’ people, while also injecting new momentum into Singapore’s economy and sustainable development.

Since its establishment in 1999, the China Enterprises Association (Singapore) (the “Association”) has been committed to promoting bilateral economic and trade exchanges, safeguarding the interests of Chinese enterprises, standardising business practices, and showcasing Chinese enterprises’ positive image. In 2025, the Association, together with professional advisory institutions, again published the Annual Development Report of Chinese Enterprises in Singapore, providing a systematic overview of Singapore’s business environment and Chinese enterprises’ investment activities.

To gain deeper insights into the development status

of Chinese enterprises in Singapore, the Association partnered with KPMG’s research team to conduct a survey between May and August 2025 for the Annual Development Report of Chinese Enterprises in Singapore (2024–2025). A total of 510 valid responses were received. Based on questionnaires and interviews with member companies, the report provides an in-depth analysis of operating conditions, challenges, and future strategies, offering a valuable reference for corporate internationalisation and policy-making.

The Association is committed to building a high-quality platform and delivering better services to help enterprises seize opportunities and achieve greater success. The Association focuses on enhancing service capabilities in four key areas:

1. High-level engagement and representation – Use flagship business forums as strategic platforms to deepen communication with government agencies, business associations and industry stakeholders in both countries. Through the China–Singapore Economic and Trade Cooperation Forum and other high-profile events, promote policy dialogue, expand regional development opportunities and enhance the overall influence of Chinese enterprises in Singapore.

2. Policy insight and knowledge support – Strengthen compliance and policy understanding by publishing the Annual Development Report on Chinese Enterprises in Singapore and related research outputs. Provide systematic insight into business trends, regulatory changes and enterprise needs to support informed decision making by enterprises and relevant authorities.

3. Integrated service infrastructure – Build a dedicated digital service platform to deliver practical support to member



enterprises. The “Chinese Enterprise Member Service Platform” APP will integrate corporate services, business resources and exclusive benefits, improving access to information, strengthening connectivity among member companies and enhancing engagement with the Association.

4. Corporate image building and public recognition – Promote best practice sharing and responsible business conduct by establishing recognition mechanisms such as the “Chinese Enterprise Awards.” Highlight outstanding achievements in bilateral cooperation, innovation and social responsibility to shape a positive public image of Chinese enterprises and strengthen their standing within Singapore’s business community.

Looking ahead, amid global supply chain restructuring, digital transformation, and the green transition, Chinese enterprises will adopt a three-dimensional strategy of “policy anchoring – local adaptation – regional outreach,”

with a view to turning external uncertainties into internal growth opportunities and shaping a new paradigm for global competitiveness. This journey not only represents a step toward internationalisation for Chinese enterprises but is also a vivid example of Singapore-China collaboration. On Singapore’s dynamic soil, Chinese enterprises will continue to embrace openness, collaboration, and responsibility, writing a new chapter of shared growth and win-win cooperation.

The Association looks forward to working hand in hand with all stakeholders, navigating challenges and opportunities, and steadily advancing economic and trade cooperation between China and Singapore. We will continue to uphold our mission of “serving enterprises, promoting cooperation, and pursuing shared development,” and building bridges, solving problems, and safeguarding progress, with the goal of making greater contributions to bilateral economic ties and regional prosperity.

President, China Enterprises Association (Singapore)

TAN ZHIYONG

EXECUTIVE SUMMARY

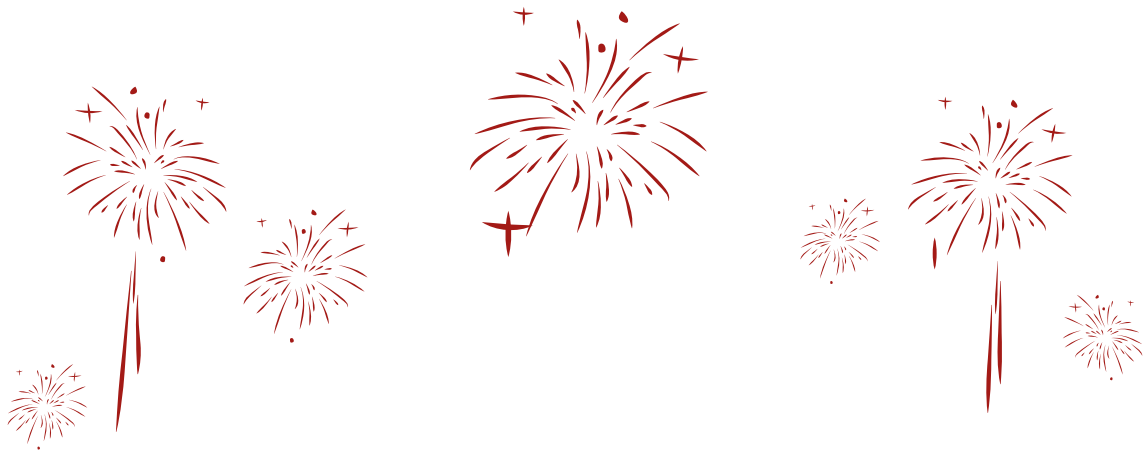


2025 marks the 35th anniversary of Singapore-China diplomatic ties. Over the past 35 years, bilateral cooperation has advanced steadily, yielding remarkable results and deepening the two countries' all-round, high-quality, forward-looking partnership. Since 2013, China has been Singapore's largest trading partner for 12 consecutive years. As of September 2025, cumulative bilateral trade exceeded USD 1.8 trillion. In terms of foreign investment, Singapore has made over USD 2.4 trillion in direct investment in China over the years, with a compound annual growth rate of 18.3% over the past 30 years. In 2022, Singapore surpassed Japan for the first time to become China's largest source of foreign investment. Practical cooperation between the two countries continues to deepen in areas including the Belt and Road Initiative, technological innovation, the digital economy, sustainable development, finance and people to people exchanges.

To better understand the latest developments of Chinese enterprises in Singapore and to support their high-quality growth, the Research and Consulting Committee of the China Enterprises Association (Singapore), in partnership with KPMG Singapore, conducted surveys and interviews with Chinese enterprises operating in Singapore and produced the Annual Development Report on Chinese Enterprises in Singapore (2024–2025). The report adopts a “survey data + industry analysis + case study” methodology. It provides a structured review of Singapore's 2025 macroeconomic trajectory and industrial policy developments, drawing on questionnaire results and both online and in person interviews to profile Chinese enterprises in Singapore. It also presents an in-depth assessment of the Singapore and regional market environment, identifies key industry trends, and incorporates Chinese enterprises' expectations for the business climate, operational and investment plans and strategic adjustments, offering a comprehensive outlook on the development prospects of Chinese enterprises in Singapore.

In general, the results of the 2024–2025 survey of Chinese enterprises in Singapore revealed the following key findings:

- Chinese enterprises highly recognize Singapore as one of the world's most competitive economies and a globally acknowledged place with the best business environment. 55% of Chinese enterprises recognised Singapore's business environment as excellent, with government public services (63%), market access (36%), and financial services and capital markets (35%) ranking as the top three most attractive factors.
- Chinese enterprises remain cautiously optimistic about Singapore's economic outlook and are continuing to expand their investments in the country. 37% of companies plan to increase their investments in Singapore, while 40% intend to expand their investments in other Southeast Asian markets beyond Singapore.
- Chinese enterprises make significant contributions to Singapore's local economy and innovation development. Data shows that 45% of companies report contributing to product and service innovation in Singapore, and 33% indicate they have contributed to business model innovation.
- Talent acquisition and retention challenges, along with intensifying market competition, are the main internal and external issues faced by Chinese enterprises. Specifically, 59% of companies are grappling with insufficient talent acquisition and reserve talent pool, and 74% report facing heightened market competition. In light of these challenges, enterprises seek support from the government and industry associations primarily in the areas of policy assistance and market expansion.
- Notably, Chinese enterprises are actively riding the wave of AI upgrading, while capitalising on the growth potential emerging in sectors such as financial services, technology



and software, and biotechnology. At the same time, they are leveraging the “Singapore+1” strategy under the Johor-Singapore Special Economic Zone (“JS-SEZ”) and opportunities presented by the Regional Comprehensive Economic Partnership (“RCEP”) to achieve synergies in line with the concept of “1+1 > 2.” With these efforts, they aim to drive regional integration, expand into Belt and Road markets, and build competitiveness through innovation in products and services, business models, and green development.

Looking back, the development of Chinese enterprises in Singapore began with trade and engineering contracting, and gradually progressed toward deeper industrial engagement and supply chain collaboration. They have accelerated the shift from traditional sectors to advanced manufacturing, digital technologies and the green economy, becoming an important driver of deeper China–Singapore cooperation.

Looking ahead, Singapore will remain a key destination for Chinese enterprises going overseas. Standing at a new starting point as China and Singapore mark the 35th anniversary of diplomatic relations, Chinese enterprises are deepening their presence in Singapore in a stable and orderly manner. Moving forward, they will continue to embrace openness, collaboration and shared progress, working with partners to create new opportunities for win–win development.

The research and writing of this annual development report required significant effort from the project team. Members of the Research and Consulting Committee contributed to every stage, from initial framework design and outline drafting, to expanding the survey sample, conducting field visits, and holding four rounds of focused discussions to finalise the manuscript. The survey questionnaire was simplified and adjusted based on feedback from small and

medium sized enterprises, resulting in broader coverage and a more accurate enterprise profile. The report also underwent multiple rounds of review prior to publication to ensure the accuracy and professionalism of its data, analysis and case studies.

It should be noted that the number of surveyed enterprises in 2024–2025 increased significantly compared with last year, and the industry composition became more diverse. As a result, certain percentage indicators show declines or fluctuations, which reflect changes in the sample structure rather than an actual deterioration in performance. Readers are advised to take this factor into account and avoid direct comparison with last year’s data.

Wish you a pleasant reading experience and hope you find this report informative and helpful.

Executive Vice President, China Enterprises Association (Singapore)
Chairman, Research & Consulting Committee, China Enterprises Association (Singapore)
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SHI WEI

CONTENTS

FOREWORD	44
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EXECUTIVE SUMMARY	46
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CHAPTER 1 / DEVELOPMENT STATUS OF CHINESE ENTERPRISES IN SINGAPORE AND SUMMARY OF SURVEY FINDINGS

1.1 Singapore's Economic Landscape and Industry Policies	50
1.2 Basic Profile of Chinese Enterprises that Participated in the Survey	54
1.3 Singapore's Business Environment and Chinese Enterprises' Assessment	55
1.4 Current Investment and Development Status of Chinese Enterprises in Singapore	57
1.5 Challenges Faced by Chinese Enterprises in Singapore and Required Support	62

CHAPTER 2 / KEY INDUSTRIES AND DEVELOPMENT TRENDS

2.1 Key Industry – Manufacturing	65
2.2 Key Industry – Finance	66
2.3 Key Industry – Logistics, e-Commerce, and Consumer Goods	69
2.4 Key Industry – Information & Communication and AI	71
2.5 Key Industry – Professional Services	73
2.6 Key Industry – Engineering Contracting	74
2.7 Key Industry – Biopharmaceuticals and Medical Technologies	75
2.8 Key Industry – Energy and Sustainable Development	77

CHAPTER 3 / DEVELOPMENT OUTLOOK FOR CHINESE ENTERPRISES IN SINGAPORE

3.1 Cooperation and Upgrading	79
3.2 Development and Resilience	81
3.3 Vision and Outlook	83

APPENDIX 1 / ABBREVIATIONS

85

APPENDIX 2 / LIST OF SURVEY PARTICIPANTS (IN ALPHABETICAL ORDER)

86

APPENDIX 3 / SINGAPORE-CHINA ECONOMIC AND TRADE COOPERATION

88

APPENDIX 4 / CHINA ENTERPRISES (SINGAPORE) ASSOCIATION

90

CHAPTER 1

DEVELOPMENT STATUS OF CHINESE ENTERPRISES IN SINGAPORE AND SUMMARY OF SURVEY FINDINGS

2025 marks the 60th anniversary of the Republic of Singapore and the 35th anniversary of diplomatic relations between Singapore and China. From May to August 2025, the Research and Consulting Committee of the China Enterprises Association (Singapore) conducted the 2024–2025 development report survey. The questionnaire covered enterprise development in Singapore, assessments of the business environment, local contributions, existing issues and challenges. A total of 510 valid responses were received from Chinese enterprises, representing a wide range of industries and ownership types, providing an objective reflection of the current state of Chinese enterprise development in Singapore.

This chapter examines the development of Chinese enterprises in the context of Singapore's 2024–2025 macroeconomic and policy environment, drawing on survey results and analytical findings to provide a systematic overview. Section One outlines Singapore's economic landscape and industry policies. Section Two presents the industry distribution and ownership structure of surveyed enterprises to illustrate sample characteristics. Section Three summarises overall evaluations of Singapore's business environment. Section Four analyses investment patterns, operating performance and major contributions of Chinese enterprises to the local economy, using survey data and representative cases. Section Five identifies key challenges faced by Chinese enterprises under current business conditions and summarises their main priorities in terms of policy support and market expansion.

1.1 Singapore's Economic Landscape and Industry Policies

1.1.1 Economic Growth of Singapore Surpasses Expectations in 2024, Expansion Likely to Continue into the Future

Despite ongoing global trade and tariff disputes and heightened geopolitical tensions, Singapore's economy once again demonstrated resilience, achieving an impressive GDP growth of 4.4% in 2024, far exceeding the forecasted 1%–2.5%.

1.1.1.1 Singapore's economic growth in 2024 was primarily driven by wholesale trade, financial and insurance services, and manufacturing

According to the Ministry of Trade and Industry ("MTI"), wholesale trade's contribution to GDP surged from 0.2% in 2023 to 1%, making it the largest contributor. Singapore's export momentum in machinery, equipment, and consumer goods has strengthened markedly, with robust growth observed in related sales. As the world's fourth-largest financial centre, Singapore also benefited from increased trading activity amid global and local market fluctuations. Significant growth was seen in net fees and commissions earned by banks and fund managers in 2024, making financial and insurance services the second-largest driver of GDP growth¹.

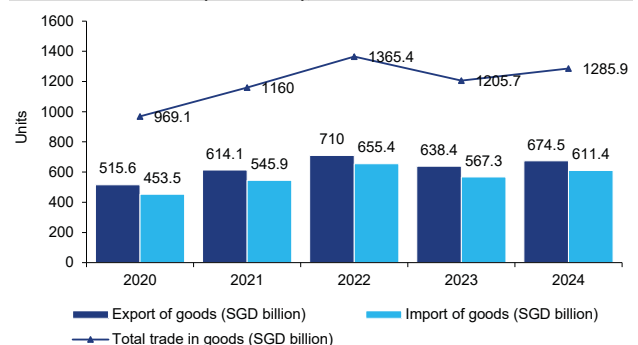
The manufacturing industry in Singapore, which faced volatility in 2023, began to recover in Q4 2023 and maintained steady growth throughout 2025. The electronics manufacturing sector contributed most of the

growth momentum as a core industry. Supporting sectors such as transportation and warehousing, construction, and professional services also recorded stable growth, collectively driving Singapore's stronger-than-expected economic performance in 2024.

1.1.1.2 Singapore maintained steady growth in merchandise trade in 2024

In terms of goods trade, Singapore's total merchandise trade reached SGD 1,285.9 billion in 2024, an increase of 6.6% year-on-year. Exports totalled SGD 674.5 billion (+5.65%), while imports totalled SGD 611.4 billion (+7.77%). Regarding non-oil trade, machinery & transport equipment, miscellaneous manufactured articles, and chemicals and chemical products accounted for 82.6% of domestic trade and 90.1% of non-oil re-exports, underscoring Singapore's strong position in high-value manufacturing and re-export activities.

Figure 1-1: Singapore's Merchandise Imports and Exports (2020–2024), in SGD billion



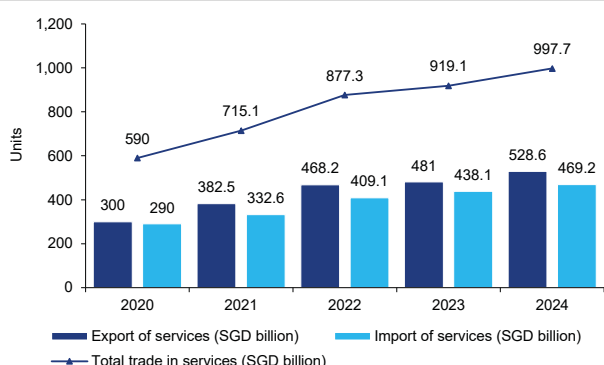
¹ Source: MTI

Source: Singapore Department of Statistics, KPMG Analysis

1.1.1.3 Services trade maintained strong growth momentum

In terms of services, Singapore's total services trade reached SGD 997.7 billion in 2024, with exports amounting to SGD 528.6 billion and imports at SGD 469.2 billion, resulting in a trade surplus of SGD 59.4 billion. Over the past five years (2020–2024), Singapore's service exports recorded a CAGR of 15.2%, while imports grew at 12.8%, reflecting robust expansion. By sector, transportation, business management, and financial services are Singapore's key services trade segments, collectively accounting for 54.9% of exports and 50.2% of imports. Among trade partners, the United States, the 27 European Union ("EU") member states, and the Chinese Mainland remain Singapore's primary counterparts in services trade.

Figure 1-2: Singapore's Services Imports and Exports (2015–2024), in SGD billion



Source: Singapore Department of Statistics, KPMG Analysis

1.1.1.4 New Job Creation in Singapore Mainly in High-Skilled Sectors and Rising Job Vacancy Rates despite High Employment Rates

According to the Ministry of Manpower's ("MOM") Labour Market Report for Q4 2024 released on 19 March 2025, total employment in 2024 increased by 44,500, down from the 78,800 increases in 2023.

Resident employment rose by 8,800, reversing the decline of 4,600 in 2023. Growth was concentrated in high-growth sectors such as:

- Financial and Insurance Services (+5,300)
- Health and Social Work (+5,200)
- Professional Services (+5,000)
- Information and Communications (+4,200)

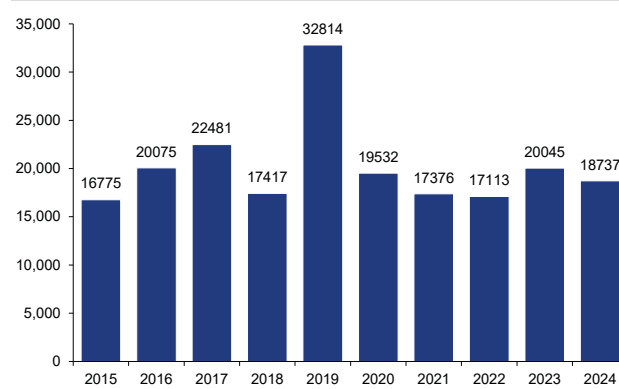
Conversely, there were significant declines in low-skilled sectors for resident employment, including:

- Food & Beverage Services (-2,100)
- Administrative and Support Services (-700)

Non-resident employment growth slowed, with an increase of 35,700 in 2024 compared to 85,500 in the previous year. Most non-residents are work permit holders engaged in blue-collar jobs. Total employment was 3.7446 million as of December 2024, excluding foreign domestic workers. In terms of job creation, 18,737 new positions were added in 2024 as follows:

- Manufacturing: 37%
- Services: 46%
- Research & Development ("R&D") and Innovation: 17%

Figure 1-3: Number of New Jobs in Singapore (2015–2024)



Source: Singapore Economic Development Board ("EDB"), KPMG Analysis

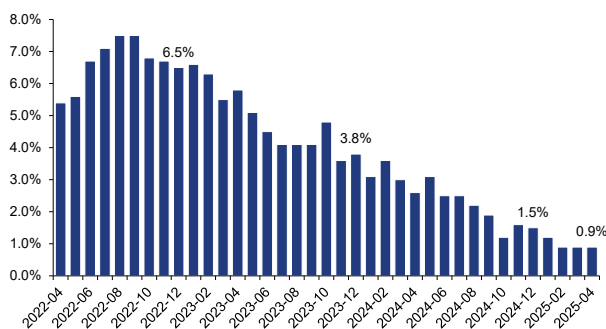
Singapore's unemployment rate and long-term resident unemployment remained low in 2024. As of December 2024, the overall unemployment rate was 1.9% and the resident long-term unemployment rate was 0.8%. In addition, by the end of 2024, the number of job vacancies reached 77,500, with the vacancy rate rising from 2.7% to 3.1%. The labour market is expected to continue expanding in 2025. Given the high labour force participation among local residents and the increase in job vacancy rates, Singapore is expected to place greater emphasis on attracting global talent.

1.1.1.5 Singapore's Core Inflation Expected to Decline Until 2025, with Monetary Policies Subject to Cautious Adjustment

In 2024, Singapore's monthly inflation rate showed an overall downwards trend. The full-year core inflation rate² in 2024 was 2.7%, significantly lower than 4.2% in 2023 and marking the lowest level in three years. This decline was driven by reduced holiday-related spending and ease of public transport costs, which helped moderate service inflation. Service inflation in December fell to 1.85%, compared to 2.2% in November.

² Note: Core inflation excludes accommodation and private transport cost

Figure 1- 4: Singapore Inflation Rate (January 2022 – March 2025)



Source: Singapore Department of Statistics, KPMG Analysis

The Monetary Authority of Singapore (“MAS”) has narrowed its inflation forecast for 2025. Core inflation is now projected at around 0.5%, while overall inflation is expected to range between 0.5% and 1.0% due to the expectations of slower growth in unit labour costs and government subsidies that will help control consumer price inflation for essential services such as public healthcare, preschool education, and public transport. Furthermore, as a small outward-oriented economy, Singapore’s inflation trends are also heavily influenced by global factors. In 2025, global oil prices are expected to decline, and favourable supply conditions in major food commodity markets should keep import costs moderate. While global trade frictions may lead to inflationary pressures in some economies, their impact on Singapore’s import prices is likely to be offset by deflationary effects from weaker global demand.

Entering 2025, Singapore’s year-on-year economic growth was improving, but quarter-on-quarter growth was slowing, ending the streak of consecutive expansion. Weak consumer spending, easing cost pressures, and reinforced government subsidies contributed to a sharp decline in inflation. Meanwhile, global economic and trade prospects have become more uncertain due to tariff policy adjustments, posing significant challenges for Singapore given its high dependence on external trade and deep integration into global supply chains. Following two rounds of monetary policy easing in January and April 2025, the Monetary Authority of Singapore (MAS) kept its policy stance unchanged in both July and October.

1.1.2 Amid Global Uncertainty, Singapore Continues to Attract Foreign Investment with its Stable and Favourable Business Environment

In 2024, Singapore’s foreign direct investment (“FDI”) reached SGD 191.6 billion, marking a 5.3% year-on-year increase and ranking first among ASEAN member states in terms of FDI inflows. Against a backdrop of rising global economic uncertainty, Singapore’s political stability, robust legal framework, and strong business environment have made it a preferred destination for foreign investors

establishing regional headquarters or financial centres. From an industry perspective, the five key sectors that remain most attractive to foreign investors are financial and insurance services, professional management and support services, wholesale and retail trade, manufacturing, and information and communications. Singapore’s consistently growing FDI inflows provide strong support for its economic development and are enhancing its ability to withstand market volatility.

Singapore, renowned for its world-class infrastructure and business friendly environment, is consistently ranked among the countries with the lowest business complexity and highest transparency. According to the World Bank’s 2024 Business Ready (“B-READY”) report, Singapore scored highest in operational efficiency, offering abundant opportunities for startups, mid-sized enterprises, and large corporations seeking global expansion.

The survey conducted by the Association for the 2024/2025 period shows that Singapore’s business environment has remained top among the global leaders for many years and is highly recognised by Chinese enterprises. In 2024, 55% of respondents rated Singapore’s business environment as “excellent,” and 39% as “good,” while only 6% of the enterprises considered it “average.” The top three factors attracting Chinese enterprises to Singapore are government public services, market access, and ease of international trade, with respective scores of 63%, 36%, and 35%. Compared to the 2023–2024 survey, the attraction of Singapore’s tax regime, infrastructure quality, and fair competition environment has slightly declined.

1.1.3 Singapore continues to refine and adjust its policies, while the regulatory environment is simultaneously being upgraded and enhanced.

In 2025, global trade frictions and geopolitical conflicts continue to impact global investment and trade prospects. Economic growth expectations for Singapore’s major trading partners are projected to decline, though they remain relatively resilient. External demand is expected to stay broadly stable, which suggests that Singapore’s manufacturing and trade-related services sectors are likely to continue expanding in 2025, albeit at a slower pace than in 2024. On 12 August 2025, the MTI revised Singapore’s 2025 GDP growth forecast upward from the 0.0%–2.0% range to 4%, largely reflecting the anticipated performance in the first half of the year. As one of the world’s leading business hubs, Singapore continues to introduce new measures aimed at further enhancing transparency, compliance, and ease of doing business in 2025.

1.1.3.1 2025 Fiscal Budget: Continued Support for Business Growth and Technological Innovation

The 2025 Singapore Budget emphasises proactive measures to address global uncertainties and rising costs,

while sustaining Singapore's innovative edge and economic growth momentum. To help businesses remain competitive globally, Singapore will continue to support enterprise growth and drive technological innovation through the following initiatives:

Table 1-1: New Measures in Singapore's 2025 Fiscal Budget

Measure	Initiatives
Strengthening Enterprise Support	- A corporate income tax rebate of 50%, with active companies that employed at least one local Singaporean employee last year eligible for a cash grant of at least SGD 2,000, capped at SGD 40,000. An individual income tax rebate of 60%, capped at SGD 200. - Launch of the Global Founder Programme to attract global entrepreneurs to establish new ventures. A Private Credit Growth Fund of SGD 1 billion to support high-growth local enterprises. The MAS will reform the securities market, offering tax incentives to encourage listings and boost capital market vibrancy.
	An additional SGD 3 billion investment to upgrade enterprise technology and enhance productivity, with a focus on AI and quantum computing to strengthen Singapore's position in global tech supply chains.
Boosting Technology and Innovation	- Upgrading the Greater One-North infrastructure for biosciences and medical technology to reinforce Singapore's leadership in life sciences. - The introduction of the Enterprise Compute Initiative, allocating SGD 150 million to help businesses adopt customised AI solutions to improve operational efficiency and competitiveness.
Supporting Talent Development	Increased funding for skills training and enterprise grants, with SGD 200 million allocated to the Company Training Committee, expanding coverage to support in-house talent development. Enhanced international talent programmes, supporting companies in sending Singapore employees overseas for work and training and creating opportunities for future Singapore business leaders.
Increasing Investment in Sustainability	- Significant investment in green energy and sustainable infrastructure, including SGD 5 billion for the Future Energy Fund to drive clean energy innovation and SGD 5 billion for the construction of Changi Airport Terminal 5, reinforcing its role as a global aviation hub. - Plans to invest SGD 60 billion over the next decade to expand the Mass Rapid Transit ("MRT") network for green transportation, plus SGD 1 billion to improve bus services, aiming for full adoption of clean-energy vehicles by 2040 to reduce carbon emissions. - Commitment to reduce carbon emissions to 45–50 million tonnes by 2035, achieve net-zero by 2050, and strengthen coastal protection against rising sea levels to safeguard long-term national security.

Source: Singapore EDB and Enterprise Singapore, KPMG Analysis

1.1.3.2 Singapore Implements a Global Minimum Tax Rate

On 15 October 2024, the Singapore Parliament passed the Multinational Enterprises (Minimum Tax) Act and the Income Tax (Amendment) Act to introduce the Multinational Top-Up Tax and Domestic Top-Up Tax. These measures ensure that multinational enterprises ("MNEs") are subject to a minimum effective tax rate of 15%.

While Singapore's corporate tax rate is 17%, companies that meet certain conditions may enjoy tax incentives, resulting in an effective tax rate below 15%. Under the new rules, MNEs with annual revenues of at least €750 million and an effective tax rate below 15% must apply the top-up tax to bring their tax rate up to 15%.

1.1.3.3 New Regulatory Requirements for Company Registration and Compliance

On 9 June 2025, Singapore officially implemented the Corporate Service Providers Regulations 2025, introducing new requirements for business registration. In 2024, the Accounting and Corporate Regulatory Authority ("ACRA") enacted the Corporate Service Providers Act 2024 and the Companies and Limited Liability Partnerships (Miscellaneous Amendments) Act 2024. Both laws also took effect on 9 June 2025, providing the legal foundation for these new regulations.

1.1.3.4 MAS Announcing Measures to Revitalize the Stock Market

On 21 February 2025, the MAS announced a series of initiatives to further develop the equity market, focusing on demand-side, supply-side, and regulatory reforms:

On the demand side, MAS will establish an SGD 5 billion Securities Market Development Programme, inject SGD 50 million into the Grant for Equity Market Singapore Schemes to support local equity research, and introduce tax incentives for fund managers focusing on Singapore-listed equities to enhance market liquidity. On the supply side, MAS aims to build a full-cycle corporate financing ecosystem and offer tax incentives to attract new companies and fund managers to list in Singapore, thereby increasing the market's appeal for high-quality IPOs and revitalising equity market activity.

For Chinese enterprises seeking international expansion, Singapore offers an ideal springboard, particularly on its robust legal framework and unique position as a bridge between the East and the West. Many eligible companies can consider the "A+S" dual listing model, maintaining their A-share listing while leveraging Singapore's market to access global capital and diversify financing channels. On the regulatory front, Singapore is shifting toward a disclosure-based listing regime with strengthened enforcement, providing international investors with a more transparent and well-regulated market environment.

1.1.3.5 Singapore issues licensing framework for Digital Token Service Providers (DTSP)

On 30 May 2025, Singapore issued detailed licensing guidelines for Digital Token Service Providers ("DTSPs"), specifying eligibility criteria and application procedures. From 30 June 2025 onwards, all DTSPs operating in Singapore that provide Digital Payment Token ("DPT") and capital markets product token services exclusively to overseas clients must obtain a license from MAS to continue operations, with unlicensed entities being prohibited from offering such services. The implementation of these rules marks a significant step toward greater compliance and the institutionalisation of Singapore's crypto market, aligning with global efforts to combat money laundering and terrorist financing.

1.2 Basic Profile of Chinese Enterprises that Participated in the Survey

The Research and Advisory Committee of the Association conducted the 2024/2025 Annual Development Report survey between May and August 2025. The questionnaire covered topics such as recent developments, assessment of the business environment, contributions to the local economy, and existing challenges. A total of 510 valid responses were received from Chinese enterprises in Singapore, representing a wide range of industries and business types. The findings provide an objective reflection of the actual development status of Chinese enterprises in Singapore.

1.2.1 Industry Distribution

From an industry distribution perspective, wholesale trade accounts for the largest share of enterprises, reaching 26%, which aligns with Singapore's positioning as an international trading hub. With its well-developed infrastructure and strategic geographic location, Singapore serves as a key node linking Asia, Europe, and the Americas, thereby strengthening the attractiveness and competitiveness of its wholesale trade sector. In addition, the Singapore government places strong emphasis on urban planning, infrastructure enhancement, creating a liveable environment, building a smart city, and promoting scientific development. As Singapore's urbanization accelerates and public investment in infrastructure and emerging technologies such as artificial intelligence continues to increase, these areas offer substantial market potential and development opportunities for Chinese enterprises, attracting a significant number of early-stage firms specializing in these fields. This trend is also consistent with the relatively high representation of Chinese enterprises in the "Construction and Civil Engineering" and "Information Technology and Related Services" sectors. The remaining enterprises are distributed across professional services, banking and insurance, logistics and transportation, other financial and insurance activities, manufacturing, education, retail trade, hospitality, food and beverage, and other industries.

Figure 1-5: Industry Distribution of Enterprises that Participated in the Survey



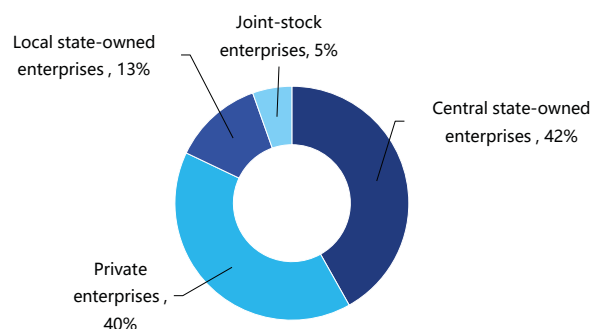
Other industries include other service activities, retail trade, hotels, restaurants and accommodation, real estate activities, administrative and support services, as well as health and social services.

Source: China Enterprises Association (Singapore) Survey, KPMG Analysis

1.2.2 Ownership Structure of Chinese Enterprises that Participated in the Survey

In terms of ownership structure, central state-owned enterprises ("SOEs") accounted for the largest share at 42%, followed by private enterprises at 40%. Local SOEs represented 13%, while joint-stock companies made up 5%.

Figure 1-6: Ownership Structure of Chinese Enterprises that Participated in the Survey



Source: China Enterprises Association (Singapore) Survey, KPMG Analysis

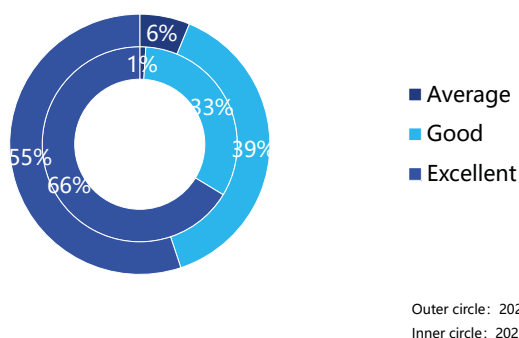
1.3 Singapore's Business Environment and Chinese Enterprises' Assessment

Singapore has leveraged its sustained economic vitality to strengthen its position as an international economic hub, and it has become globally recognised as one of the most competitive economies and as one of the best business environments in the world. This achievement has been widely acknowledged by Chinese enterprises.

1.3.1 Business environment assessment in 2024–2025

In 2024, 55% of Chinese enterprises that participated in the survey rated Singapore's business environment as "excellent," representing an 11% decline compared to the previous year. While Singapore has not yet faced reciprocal tariffs, if companies anticipate a continued rise in operating costs and an increase in trade barriers, this could directly affect foreign investment appetite and, in turn, weaken Singapore's overall business environment. Amid growing global trade uncertainties, "economic resilience" has become a critical development priority. The Singapore government remains committed to focusing on high value-added activities, digital transformation, and the establishment of strategic partnerships. Through a systematic and collaborative approach, Singapore aims not only to effectively mitigate external shocks but also to accelerate its transition toward a more resilient and future-ready economic system.

Figure 1-7: Overall Evaluation of Singapore's Business Environment by Chinese Enterprises



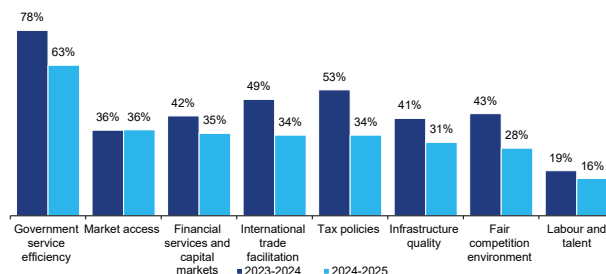
Source: China Enterprises Association (Singapore) Survey, KPMG Analysis

1.3.2 Analysis of Key Factors Shaping the Business Environment

Government public service standards, market access, and financial services and capital markets are the top three factors making Singapore's business environment attractive to Chinese enterprises, with rates of 63%, 36%, and 35%, respectively. Compared with the 2023–2024 survey, the appeal of Singapore's tax regime, fair competition environment, and ease of international trade³ has slightly declined.

³ In 2024, over 130 enterprises responded to the survey, whereas in 2025 the number increased to 510. Compared with the previous year, the substantial rise in survey participants is one of the factors contributing to the changes observed in the evaluation results. The 2025 survey thus reflects a much broader range of views from Chinese enterprises in Singapore.

Figure 1-8: Key Advantages of Singapore's Business Environment that Attract Chinese Enterprises



Source: China Enterprises Association (Singapore) Survey, KPMG Analysis

(1) Government public services

Government transparency, policy environment, and efficiency of public services are highly recognised, with approval rates of 37.2%, 32.5%, and 30.3%, respectively. Singapore has achieved remarkable success in public service delivery. As a global leader in digital governance, most government services in Singapore can be completed online, covering all aspects of business activities. The high level of policy transparency and efficiency is widely acknowledged by Chinese enterprises.

(2) Market access

About 48% of enterprises that participated the survey believe Singapore offers clear and well-developed regulations with minimal market entry restrictions. Another 27% note that the time and cost of setting up a business in Singapore are relatively low, while 25% appreciate the availability of online services. Singapore generally does not impose any restrictions on foreign investors' scope of investment and does not maintain separate legislation or negative lists for foreign investment. Most industries have no limits on foreign equity participation. Government agencies maintain an open attitude toward foreign investment and provide incentives to encourage trade and investment, benefiting many Chinese enterprises.

(3) Ease of international trade

Trade and investment facilitation is a key priority for Singapore. Among respondents, 43.1% believe Singapore has comprehensive laws and free trade agreements, 37.1% agree that Singapore has high transparency, and 19.8% recognise Singapore's efficient customs clearance. Singapore has signed FTAs with major economies, including China, the United States, and the European Union, offering advantages in tariff reduction and lowering trade barriers. Customs processing efficiency is also among the best globally.

(4) Financial services and capital markets

The robustness of regulations governing transactions, payments, and green finance—along with strong financial

services, capital availability, foreign exchange access, and a sound credit system—are key strengths of Singapore’s capital markets. Financial services are a core industry in Singapore, supported by open policies and strict regulation, making it a leading financial hub in Southeast Asia and globally. As of 30 June 2025, the Singapore Exchange hosted 608 listed companies, with a transaction value reaching SGD 173.584 billion in the first half of 2025, up 23% year-on-year. Market capitalisation stood at USD 891.201 billion, up 12% year-on-year, demonstrating resilience amid the global economic slowdown and trade tensions. In Q3 2025, Singapore’s finance and insurance sector recorded a 4.6% YoY growth rate, higher than the 4.2% headline growth.

(5) Tax regime

About 38% of enterprises view Singapore’s tax rates as highly competitive, 32.1% recognise tax incentives, and 16.9% and 16.1% highlight advantages in tax authority services and bilateral tax agreements. For corporates, Singapore levies a flat 17% corporate income tax on taxable income, with tax exemptions for qualifying new companies. However, from 1 January 2025 onwards, large MNEs with annual revenue of EUR 750 million or more must comply with a 15% minimum effective tax rate and top up any shortfall. For individuals, Singapore applies a territorial tax system, taxing only income sourced within Singapore. Foreign-sourced income remitted to Singapore is exempted.

(6) Infrastructure

Singapore’s infrastructure is another major advantage, with 51% of enterprises recognising the country’s strong connectivity in basic infrastructure such as airports and ports, and 49% recognising the robustness of digital infrastructure. According to the Belt and Road Infrastructure Development Index, Singapore scored 120 in 2025, ranking 11th among participating countries. On air transport, Changi Airport handled

67.7 million passengers in 2024, up 14.8% year-on-year, nearly returning to pre-2019 levels⁴. On maritime transport, Singapore’s port continues to optimise services. In particular, the port plans to implement commercial-scale methanol supply and mandatory digital bunkering services from April 2035. In 2024, cargo throughput reached 622.67 million tons, up 5.2% year-on-year. In terms of digital infrastructure⁵, Singapore has prioritised AI development through national strategies and significant investments, complemented by talent development initiatives.

(7) Fair competition environment

Intellectual property (“IP”) protection, national treatment for foreign investors, and innovation incentives are key areas attracting Chinese enterprises. Singapore has a world-leading IP protection framework, offering comprehensive services for IP registration, training, and enforcement. Many Chinese enterprises have established extensive IP portfolios, including patents and trademarks. Singapore applies uniform fiscal incentives and regulatory standards to both domestic and foreign enterprises, ensuring free capital movement and equal treatment. The country remains committed to building a fair, transparent, and rule-based business environment.

(8) Workforce and talent

About 44.4% of Chinese enterprises consider labour and talent costs in Singapore to be competitive, 40.6% value the quality of high-end talent, and 15% note good availability of skilled labour. Singapore boasts a strong education system, with leading institutions such as the National University of Singapore and Nanyang Technological University producing top-tier professionals in computer science, data analytics, and AI. Moreover, employment and entrepreneurship pass schemes attract global talent, while government policies focus on talent development and welfare, creating favourable living and working conditions.

⁴ Changi Airport’s passenger traffic last year recovered to 99% of pre-pandemic levels, with passengers from China doubling, Singapore News <https://www.xinjiapo.news/news/419684>

⁵ Singapore Port Data, Singapore MPA Official Website <https://www.mpa.gov.sg/who-we-are/newsroom-resources/research-and-statistics/port-statistics>

1.4 Current Investment and Development Status of Chinese Enterprises in Singapore

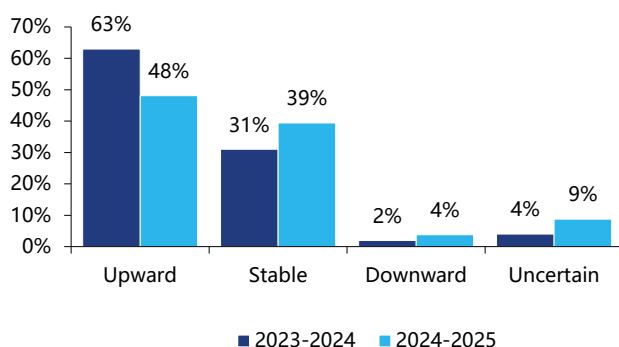
Singapore's superior business environment has attracted a substantial inflow of Chinese investment, making it one of the preferred destinations for Chinese enterprises expanding overseas. According to information released on the Chinese government's official website, China's newly added direct investment in Singapore across all sectors reached USD 11.79 billion⁶ in 2024, and the number of Chinese enterprises operating in Singapore is estimated at around 8,500⁷.

1.4.1 Investment Outlook and Economic Forecast for Chinese Enterprises

1.4.1.1 Assessment of Singapore's Economic Growth by Chinese Enterprises

According to the survey, 48% of respondents are cautiously optimistic that Singapore's economic growth remains on an upward trend, although this proportion decreased by 15%⁸ compared to last year's survey. Meanwhile, 39% of Chinese enterprises believe Singapore's economic growth outlook will remain stable. However, rising geopolitical tensions and unfavourable global macroeconomic conditions have increased uncertainty, with the proportion of respondents perceiving downside risks or uncertainty in Singapore's economy rising by 2% and 5%, respectively, compared to the 2023–2024 survey results.

Figure 1-9: Respondents' Views on Singapore's Economic Growth Trend for the Next Year



Source: China Enterprises Association (Singapore) Survey, KPMG Analysis

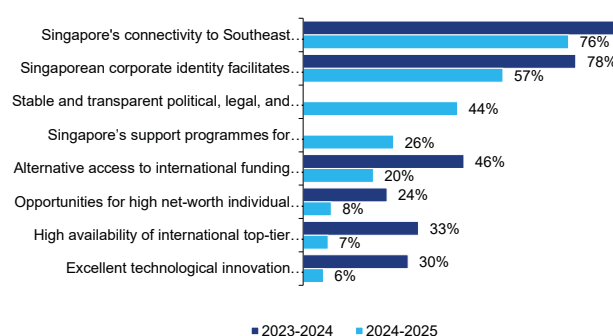
⁶ "China-Singapore Relations," Ministry of Foreign Affairs of the People's Republic of China, August 2025, https://www.mfa.gov.cn/gjhdq_676201/gj_676203/yz_676205/1206_677076/sbgx_677080/

⁷ "Guide for Country (Region) Outbound Investment and Cooperation," Ministry of Commerce of the People's Republic of China, December 2024, <https://fta.mofcom.gov.cn/rcep/rceppdf/xinjiapo.pdf>

⁸ In 2024, more than 130 enterprises responded to the survey, while 510 enterprises participated in 2025. The proportion is therefore significantly influenced by the composition of the survey sample.

In terms of the main reasons for choosing to invest and develop in Singapore, the survey results show that most Chinese enterprises cited strong connectivity with Southeast Asian markets (76%), the strategic advantage of a Singapore corporate identity in facilitating global expansion (57%), and a stable and transparent political, legal, and regulatory environment (44%).

Figure 1-10: Main Reasons Chinese Enterprises Choose to Invest and Develop in Singapore

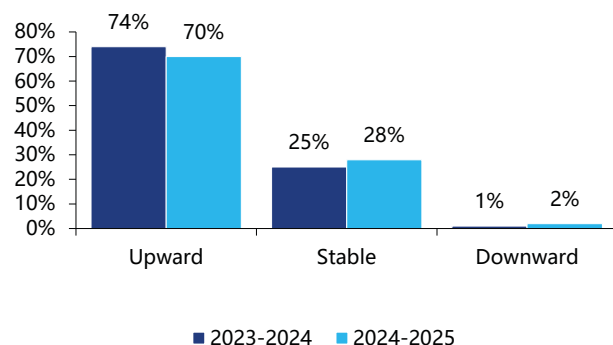


Source: China Enterprises Association (Singapore) Survey, KPMG Analysis

1.4.1.2 Investment Intentions and Forecast

Despite global risks in 2025 such as trade frictions and geopolitical tensions, Chinese enterprises that participated in the survey expect their investments in Singapore to remain resilient. Data shows that 70% of respondents anticipate an upward trend in investment in Singapore, while 28% expect stability, and only 2% foresee a potential decline in investment.

Figure 1-11: Respondents' Forecast for Chinese Enterprises' Investment Growth in Singapore Over the Next Year

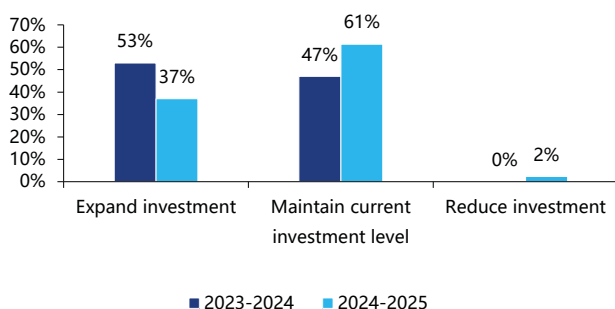


Source: China Enterprises Association (Singapore) Survey, KPMG Analysis

Currently, outward direct investment has become an important means for Chinese enterprises to expand internationally. The survey results indicate that 37% of the Chinese enterprises plan to increase investment in Singapore, while 40% of

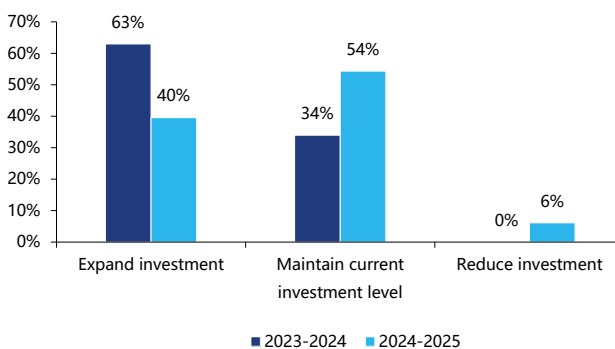
Chinese enterprises intend to expand their investments in other Southeast Asian countries beyond Singapore. More than 70% plan to invest in Singapore or Southeast Asia, indicating strong confidence in regional opportunities. It is worth noting that the share of companies planning to reduce investment in Singapore rose from 0% last year to 2%. Although small, this reflects increased caution among some Chinese enterprises amid weaker global demand and profit pressures, leading to short-term reduction in new capital deployment in Singapore.

Figure 1-12: Investment Intentions of Enterprises that Participated in the Survey Towards Singapore



Source: China Enterprises Association (Singapore) Survey, KPMG Analysis

Figure 1-13: Investment Intentions of Chinese Enterprises in Southeast Asia (Excluding Singapore) in 2025



Source: China Enterprises Association (Singapore) Survey, KPMG Analysis

1.4.2 Current Investment Landscape

1.4.2.1 Regional and sectoral distribution

Singapore is one of the most popular destinations for Chinese enterprises engaging in cross-border M&As. From 2019 to the first half of 2025, Chinese enterprises completed a total of 110 M&A transactions in Singapore, accounting for 47% of all M&A deals in Southeast Asia. In recent years, most Chinese M&A transactions have occurred in the second half of the year; however, data shows that M&A activity surged significantly in the first half of 2025, with the number of deals increasing by 75% year-on-year compared to the first half of 2024. Vietnam and Indonesia are also major hotspots for Chinese M&A investments, with cumulative deal counts of

33 and 28, respectively. Overall, although Chinese M&A activity in Southeast Asia in 2024 had not yet returned to pre-pandemic levels, the post-pandemic period has seen a steady recovery. This trend reflects Chinese enterprises' strategy of using M&As as a bridge to accelerate global expansion, strengthen resource reserves, enhance business synergies, and explore new markets.

Figure 1-14: Regional Distribution of Chinese M&A Transactions in Singapore and Southeast Asia (2019–June 2025, by number of deals)

Country	2019	2020	2021	2022	2023	2024	2025H1
Singapore	20	26	14	13	19	11	7
Vietnam	8	3	3	4	4	6	4
Indonesia	8		5	4	6	3	2
Malaysia	4	8	2	5	2	5	2
Thailand	6	2	2		2	7	1
Cambodia	2		3		1	1	1
The Philippines	1	1			1	1	
Laos				1		1	1
Myanmar	1						

Source: CVSource by ChinaVenture, KPMG Analysis

From an industry distribution perspective, in recent years, Chinese enterprises' investments in Singapore and Southeast Asia have primarily flowed into manufacturing and services, especially financial services, electronic information, and healthcare, which have emerged as key focus areas for Chinese capital.

Figure 1-15: Industry Distribution of Chinese M&A Deals Involving Singapore and Southeast Asian Enterprises from 2019 to 2025H1 (by number of deals)

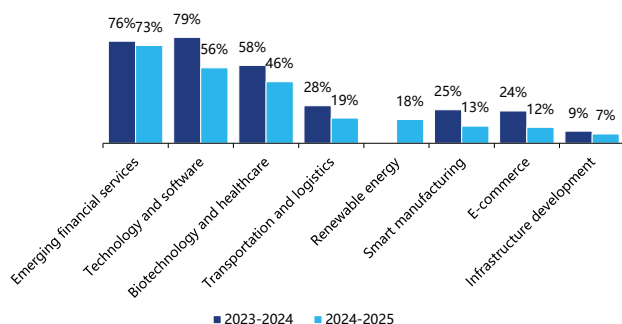
Industry	2019	2020	2021	2022	2023	2024	2025H1
Manufacturing	12	11	3	4	6	10	1
Finance	9	7	7	4	5	4	2
Electronic information	5	3	6		3	4	4
Healthcare	4	1	2	2	6		2
Consumer goods	3	5	1	3	1	1	2
Energy and mining	2	2	2	3	1	3	1
Real estate	1	3	2	1	1	3	
Construction and building materials	3	1	1	3	1	2	
Logistics and transportation	1		1		5	2	1
Other industries	0	0	0	14	10	7	4

Note: *Other industries include chemicals, wholesale and retail, automotive and transportation, business services, media and entertainment, advanced manufacturing, education and training, agriculture, forestry, animal husbandry and fisheries, tourism, utilities, telecommunications, and diversified industries.

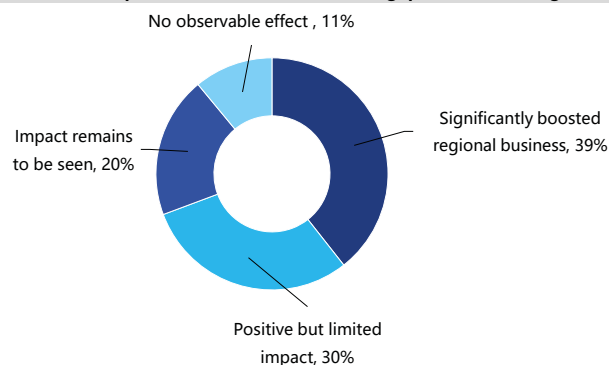
Source: China Enterprises Association (Singapore) Survey, KPMG Analysis

1.4.2.2 High-growth Sectors

Global trade conditions remain highly volatile, and the Singapore government is strengthening cooperation in areas such as smart manufacturing, sustainable development, and supply chain resilience to further consolidate the country's strategic position in global industries. Emerging financial services, technology and software, and biotechnology and healthcare are considered by Chinese enterprises to be the most promising high-growth sectors in Singapore. In addition, transportation and logistics, renewable energy, smart manufacturing, and e-commerce are mentioned by some enterprises as future high-growth areas. Meanwhile, the growth potential of the infrastructure construction sector is considered to be relatively limited.

Figure 1-16: Sectors in Singapore Viewed as the Most Promising for High Growth by Chinese Enterprises

Source: China Enterprises Association (Singapore) Survey, KPMG Analysis

Figure 1-17: 2025 Marks the Fifth Anniversary of the RCEP Agreement, Views of Chinese Enterprises that Participated in the Survey on RCEP's Impact on Their Business in Singapore and the Region

Source: China Enterprises Association (Singapore) Survey, KPMG Analysis

1.4.2.3 Leveraging RCEP Opportunities, Chinese Enterprises Expand “Belt and Road” Markets through Singapore

The year 2025 marks the fifth anniversary of the signing of RCEP. Under the frameworks of the Belt and Road Initiative and RCEP, China and Singapore have strengthened connectivity and development in industrial and supply chains. Survey data shows that more than half of the Chinese enterprises that participated in the survey affirmed the positive impact of RCEP on their business in Singapore and the region. Specifically, 39% stated that RCEP has significantly boosted their operations in regional markets, while 30% acknowledged some positive effects, albeit limited. According to data from Enterprise Singapore, in the first half of 2025, Singapore's goods trade with RCEP member countries reached SGD 321.16 billion, accounting for more than 30% of Singapore's total imports and exports, reflecting RCEP's strong role in driving trade⁹. By reducing tariff and non-tariff barriers, RCEP promotes trade growth—a point also confirmed in enterprise interviews. Many Chinese enterprises are already leveraging the rules of origin accumulation, sourcing intermediate products and components within the region to reduce import costs, then strategically positioning their industrial chains within the region to process finished goods for export to RCEP markets. This enables them to benefit from “double tariff reductions” on both raw material imports and finished product exports; in this way, they are deeply integrating into and cooperating with regional industrial and supply chains under RCEP.

Since its implementation, RCEP has complemented and deeply integrated with the Belt and Road Initiative, significantly promoting the free flow of production factors within the region, including raw materials, products, technology, talent, capital, information, and data. Most RCEP member countries are also Belt and Road partner nations, and the two initiatives overlap and reinforce each other in terms of geographic coverage, scope, and areas of cooperation. They are mutually complementary and influential, creating functional synergies that Chinese enterprises can leverage to maximise the spillover effects of RCEP economic and trade cooperation and achieve a “1+1>2” outcome. Survey data shows that Chinese enterprises' participation in the Belt and Road primarily focuses on cross-border investment and financing (37%), international land and sea trade (35%), infrastructure construction (34%), and technological innovation cooperation (30%). Collaboration in green and low-carbon markets is relatively limited, with only 20% of respondents citing it.

1.4.2.4 Chinese Enterprises Target the JS-SEZ with a “Singapore+1” Strategy to Drive Regional Synergies

Singapore is actively promoting the “Singapore+1” strategy. This development model integrates Singapore's comprehensive advantages in trade, innovation, finance, and logistics with the manufacturing strengths of Malaysia, Indonesia, Vietnam, and other countries. By harnessing mutual collaboration and complementary advantages, it aims to achieve a synergistic effect where 1+1 > 2, helping manufacturing enterprises rapidly expand into regional markets, build diversified supply chains, and create a new regionalised landscape.

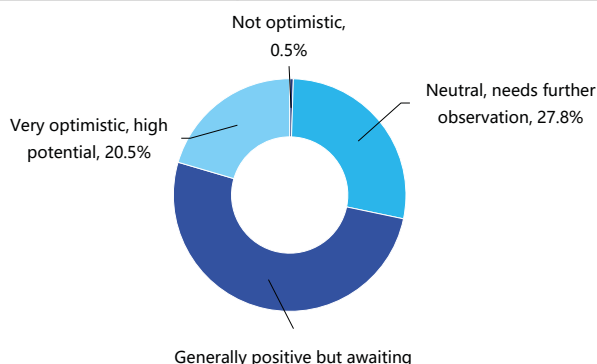
On 7 January 2025, Singapore and Malaysia signed the JS-SEZ agreement. The JS-SEZ combines Singapore's advantages as a commercial and financial centre with Johor's abundant land resources and relatively low labour costs, providing Chinese enterprises with a clear cost advantage

⁹ <https://tablebuilder.singstat.gov.sg/table/TS/M451491>

for operations in Johor. The two governments will cooperate to promote investment by third-country and Singapore enterprises in 11 economic sectors: manufacturing, logistics, food security, tourism, energy, digital economy, green economy, financial services, business services, education, and healthcare. The focus will be on innovation-driven advanced manufacturing in key areas such as digital economy, smart logistics, and green energy, supported by measures including tax incentives and streamlined cross-border clearance. Through the strategic advantages offered by the “Singapore+1” model, Chinese enterprises can extend their business reach across Southeast Asia.

The survey uncovered that more than 70% of the Chinese enterprises interviewed expressed strong expectations for the JS-SEZ. Among them, 20.5% of enterprises are highly optimistic about the zone, considering it to have significant potential; and 51.3% of enterprises hold an overall positive view of its development prospects and look forward to the introduction of more practical and implementable measures. Meanwhile, 27.8% of enterprises remain neutral, indicating that they will continue to observe.

Figure 1-18: Chinese Enterprises’ Views on the Development Prospects of the JS-SEZ



Source: China Enterprises Association (Singapore) Survey, KPMG Analysis

It is worth noting that Singapore and Malaysia possess significant complementary advantages. High production and operating costs in Singapore have created an urgent need for enterprises in sectors such as precision engineering, electronics manufacturing, and food production to relocate and expand into neighbouring regions. The JS-SEZ is well positioned to effectively accommodate this industrial spillover from Singapore.

Case study

In June 2025, Jiangsu Longda Superalloy Material Co., Ltd. announced plans to build a high-end metal materials manufacturing plant in Johor through its Malaysian subsidiary, Xinda Superalloy (Malaysia) Sdn Bhd, with a total investment of MYR 900 million. The first phase will

involve MYR 250 million in investment for production facilities and is expected to create more than 200 high-skilled jobs. Xinda’s core products include nickel-based and titanium-based superalloys, as well as special high-temperature-resistant metals widely used in turbine blades for aircraft engines, critical components in energy and nuclear power systems, and high-precision medical instruments. The project is expected to significantly enhance Johor’s technological capabilities in the superalloy sector and drive clustering of upstream and downstream enterprises along with international supply chains¹⁰.

1.4.3 Contribution of Chinese Enterprises to the Local Economy

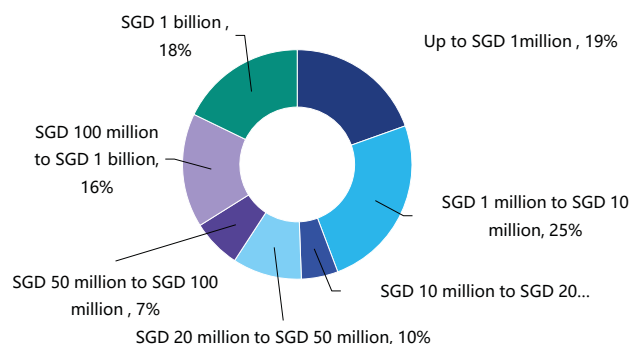
1.4.3.1 Outstanding Revenue Contribution of Chinese Enterprises

Chinese enterprises in Singapore continue to demonstrate strong financial performance, particularly in terms of revenue contribution, pre-tax profits, and the share of income derived from Singapore operations.

(1) Revenue

Enterprises that participated in the survey vary significantly in size. While most respondents are small and medium-sized enterprises (measured by turnover), large enterprises also account for a substantial proportion. Specifically, according to the survey results¹¹, 18% of respondents reported annual revenue contributions exceeding SGD 1 billion in Singapore, with the majority of these companies operating in the wholesale trade sector. Meanwhile, 23% of respondents reported annual revenue between SGD 50 million and SGD 1 billion.

Figure 1-19: Annual Revenue of Chinese Enterprises in Singapore



Source: China Enterprises Association (Singapore) Survey, KPMG Analysis

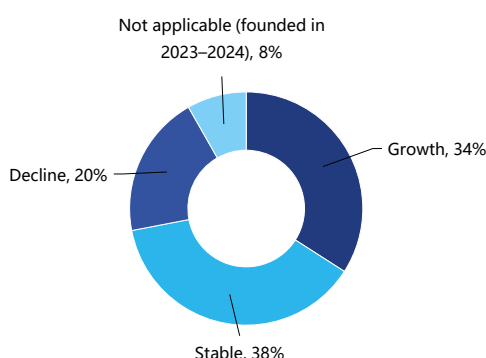
¹⁰ Sinchew.com.my 13/06/2025, <https://johor.sinchew.com.my/news/20250613/johor/6613223>

¹¹ The data is based on companies that agreed to participate in the survey.

(2) Pre-tax profit

In addition, respondents expressed similarly optimistic views on their pre-tax profit in Singapore for 2024 compared to 2023. 34% of enterprises that participated in the survey reported an increase in pre-tax profit, approximately 38% indicated that profits remained stable, and 20% noted a decline in profitability compared to the previous year.

Figure 1-20: Change in Pre-Tax Profit of Chinese Enterprises in Singapore in 2024 Compared to 2023

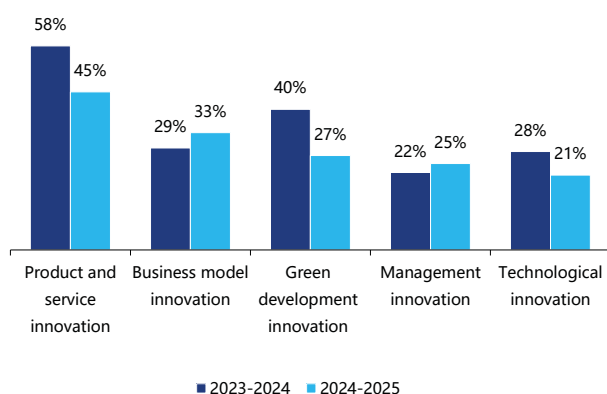


Source: China Enterprises Association (Singapore) Survey, KPMG Analysis

1.4.3.2 Chinese Enterprises' Contribution to Innovation in Singapore

Chinese enterprises have made significant contributions to Singapore across multiple areas, particularly in product and service innovation. Survey results show that 45% of enterprises reported contributing to product and service innovation, while 33% indicated contributions to business model innovation. In addition, Chinese enterprises have also contributed to green development innovation, management innovation, and technological innovation, with proportions ranging between 20% and 27%.

Figure 1-21: Areas in which Chinese Enterprises Contribute to Innovation in Singapore



Source: China Enterprises Association (Singapore) Survey, KPMG Analysis

(1) Product and service innovation

Product and service innovation is the most prominent area where Chinese enterprises contribute to Singapore's innovation development. Specifically, 77% of Chinese companies report enhancing user experience through innovative products or services, reflecting strong demand in Singapore for high-quality, innovative, and personalised offerings, as well as Chinese enterprises' commitment to maintaining a competitive edge through continuous product and service upgrades. In addition, Chinese enterprises have created significant and lasting business impact through product and service innovation, strengthening market influence. Leveraging internationally or locally advanced technologies, they actively address critical industry challenges and collaborate with Singaporean firms to explore new frontiers in product and service transformation.

Chinese enterprises are also a key driver of consumer electronics innovation in Singapore. They support the upgrade of traditional products such as smartphones and computers and introduce novel solutions into households. For example, ECOVACS opened its overseas headquarters in Singapore in November 2023, bringing service robotics to Singapore and Southeast Asia. In September 2024, Chinese appliance brand Midea launched WashBot, the world's first four in one washer, dryer, robotic vacuum and mop, providing an integrated high efficiency home cleaning solution.

(2) Business model innovation

In business model innovation, Chinese enterprises primarily contribute through systematic cost control and deep customer value strategies, offering more cost-effective products and services, as well as providing comprehensive customer support and follow-up. Furthermore, among respondents contributing to business model innovation, around 50% reported contributing to value restructuring, industry advancement, resilience, and financial sustainability of business models, indicating that Chinese enterprises are moving beyond customer value creation to establish more sustainable and adaptable business models.

Chinese enterprises have also played a catalytic role in the rapid development of Singapore's e-commerce landscape. The growth of local e-commerce company, such as Shopee and Lazada, benefited significantly from the capital support and strategic experience of Chinese investors. In addition, ByteDance and its subsidiary TikTok have introduced livestream e-commerce into Singapore as part of their international headquarters strategy. According to TikTok data, as of April 2025 Singapore hosts more than 2,000 livestream sessions per day, with merchandise transaction value rising 85% year on year.

(3) Green development innovation

Chinese enterprises have made notable contributions to Singapore's green development, particularly in social responsibility and technological advancement. On one hand, they promote green financing and innovation to deliver social benefits. On the other, they invest heavily in green technologies, adopting internationally or domestically advanced solutions and intelligent equipment that are efficient, high-quality, energy-saving, environmentally friendly, and safe, thereby reducing resource and environmental constraints. Additionally, Chinese enterprises emphasise the practicality and scalability of green innovation, accelerating the adoption of green solutions and technologies to address common industry challenges. Chinese enterprises' energy saving and emissions reduction activities contribute directly to climate mitigation.

A representative example is the Jurong Island energy storage project developed by Envision Energy. As the largest independent energy storage project in Southeast Asia, it utilises intelligent liquid cooling systems to support Singapore's energy transition and serves as a successful model of green cooperation within the Belt and Road framework.

(4) Management innovation

Chinese enterprises' contributions to management innovation are most evident in effectiveness, with innovative concepts and practices proving successful in the market. They also support corporate strategy through innovations in mechanisms, corporate culture, and scientific management methods. In areas such as organisational control, information management, and supply chain management.

In 2023, Joymed Technology established its global headquarters in Singapore, creating a dual Shanghai and Singapore structure to leverage Singapore's position as a regional medtech innovation hub. Within one year Joymed formed partnerships with A*STAR, National University of Singapore and MedTech Catapult, creating an integrated service system covering research, production, clinical application and distribution. Its new manufacturing base in Malaysia will be operated and managed by the Singapore team, strengthening regional supply chain capabilities.

(5) Technological innovation

In technological innovation, Chinese enterprises lead through industry-focused strategies that drive technological progress rather than merely following or imitating. They have achieved breakthroughs with multiple core technologies, shifting from "follower" to "parallel runner" and, in some cases, "leader," positioning themselves as key drivers of innovation in Singapore and globally. They also advance digital technology development and application, transitioning from resource intensive models to data, knowledge and technology driven approaches, supported by stronger innovation mechanisms and expanded research capacity and investment.

Chinese enterprises have been deeply involved in Singapore's financial technology ecosystem. China Mobile International is expanding low latency financial connectivity in Singapore. Ant Group has participated in multiple Monetary Authority of Singapore initiatives including Project Guardian for tokenised assets, the BLOOM initiative for tokenised bank liabilities and regulated stablecoin settlement, and PathFin.ai which promotes the use of artificial intelligence in Singapore's financial sector.

1.5 Challenges Faced by Chinese Enterprises in Singapore and Required Support

1.5.1 Overall Challenges in the Current Business Environment

Rising operating costs in Singapore have had a significant impact on the development of Chinese enterprises. 71% of respondents indicate that increases in raw material and logistics costs are the most pressing challenge. In recent years, global supply chains have become more unstable, driving up raw material prices and logistics expenses, which places additional pressure on business operations. Enterprises must strike a balance between cost control and efficiency improvement to address this challenge. Additionally, 40% of enterprises lack sufficient understanding of local laws and regulations, while 39% are unfamiliar with local business support policies and labour force shortages.

Figure 1-22: Overall Challenges Faced by Chinese Enterprises in the Current Business Environment



Source: China Enterprises Association (Singapore) Survey, KPMG Analysis

Specifically, rising cost pressures, talent and capability gaps and heightened external competition and uncertainty are the primary challenges faced by Chinese enterprises in Singapore. The first and most immediate pressure comes from supply chain instability, which has pushed up raw material and logistics costs. The second is rooted in internal constraints, including insufficient talent acquisition and development, cross cultural management complexity and limited marketing capabilities. The third relates to the external environment, where intensifying market competition, labour shortages, interest rate and exchange rate fluctuations and geopolitical uncertainty all raise the requirements for strategic planning and resilient operations. Chinese enterprises in Singapore have entered a stage characterised by greater cost sensitivity, accelerated capability building and increased environmental uncertainty. Addressing these challenges will require improvements in operational efficiency, stronger talent systems and enhanced market competitiveness.

1.5.2 Key Internal Challenges

Insufficient talent acquisition and reserve talent pool are the main internal challenges facing Chinese enterprises in Singapore. According to the survey, 59% of respondents expect difficulties in attracting and retaining talent. In addition, 40% report that current marketing capabilities do not meet business development needs, and 34% anticipate challenges in managing cross regional cultural differences and multiple markets. Rising raw material prices are also increasing operating costs for around 27% of enterprises, while risk management challenges have edged up slightly compared with last year.

Figure 1-23: Internal Challenges for Chinese Enterprises in Singapore Over the Next Year



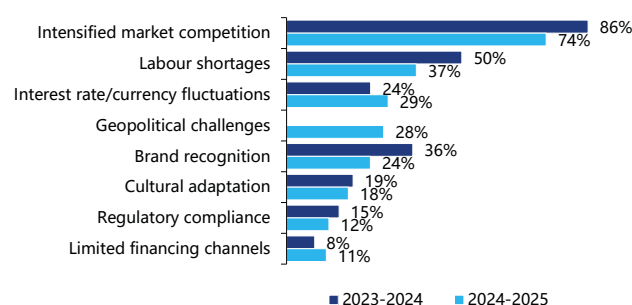
Source: China Enterprises Association (Singapore) Survey, KPMG Analysis

1.5.3 Key External Challenges

According to the survey, 74% of enterprises indicate that intensifying market competition is the main external challenge facing Chinese companies in Singapore, although this represents a 12% decline from the 2023–2024 survey. In addition, 37% of respondents report labour shortages, while 29% and 28% respectively identify interest rate and exchange rate volatility and geopolitical risks as key

concerns. Enterprises also continue to face considerable challenges in strengthening brand recognition, while issues related to cultural adaptation, regulatory compliance and access to financing appear less pronounced.

Figure 1-24: External Challenges for Chinese Enterprises in Singapore Over the Next Year

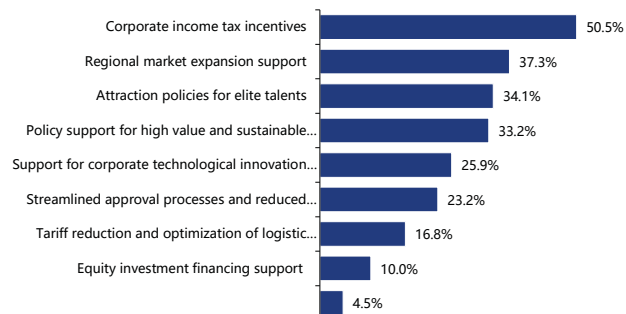


Source: China Enterprises Association (Singapore) Survey, KPMG Analysis

1.5.4 Chinese Enterprises Seek Support from the Government and Industry Associations in Both Policy Facilitation and Market Expansion

Based on the internal and external challenges faced by Chinese enterprises in Singapore, companies seek assistance from the government and industry associations in two key areas: policy support and market expansion. In terms of support from the Singapore government, 50.5% of enterprises hope for corporate income tax incentives, such as additional refundable investment tax credits or tax benefits under the JS-SEZ; 37.3% of enterprises that participated in the survey request more support for regional market expansion, including strengthening ties with regional economic and trade organisations such as RCEP; and 34.1% of enterprises look forward to policies facilitating the introduction of high-end talent, such as improving foreign labour regulations and easing restrictions on expatriate workers. In addition, approximately 30% of enterprises ask for more policies supporting high value-added and sustainable industries or enhanced support for technological innovation and commercialisation. Some enterprises also expressed the need for simplified approval processes and reduced regulatory barriers.

Figure 1-25: Incentive Policies or Support Expected from the Singapore Government by Chinese Enterprises During Business Development in Belt and Road Markets



Source: China Enterprises Association (Singapore) Survey, KPMG Analysis

In terms of legal and regulatory policies related to investing in Singapore, 67% of Chinese enterprises expressed interest in understanding tax policies and incentives, while 64% indicated interest in government grants and subsidies. Moreover, 29% of the enterprises said they are paying attention to tariff policies, trade agreements, export controls, and sanctions.

Figure 1-26: Legal and Regulatory Policies on Investing in Singapore that Chinese Enterprises Wish to Understand the Most



Source: China Enterprises Association (Singapore) Survey, KPMG Analysis

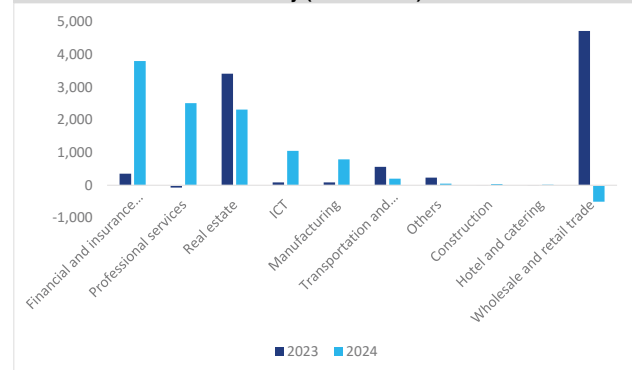
KEY INDUSTRIES AND DEVELOPMENT TRENDS

This chapter, based on a review of the industry flow of China's direct investment in Singapore and combined with other information such as market feedback, selects key areas including manufacturing, finance, logistics and e-commerce, consumer brands going global, information and communication technology (ICT) and artificial intelligence (AI), professional services, engineering contracting, biomedical/medical technology, and energy and sustainable development. The chapter then analyzes the development status, policy environment, the current status or contribution of Chinese enterprises in these areas, and discusses the opportunities for Singapore-China cooperation and the development of Chinese enterprises.

Chinese enterprises in Singapore invest across all major industries. In recent years, information and communications technology ("ICT"), financial and insurance services, and professional services have emerged as new focal points for investment, with each recording a year-on-year increase of more than 10-fold in direct investment flows in 2024. Manufacturing follows closely, with an almost 8-fold increase.

Conversely, wholesale and retail trade experienced a significant decline, primarily due to weakening external demand amid global economic downturn risks and trade frictions, which have dampened the outlook for export-oriented sectors and suppressed capital investment appetite.

Figure 2-1: China's Direct Investment Flows into Singapore by Industry (SGD Million)

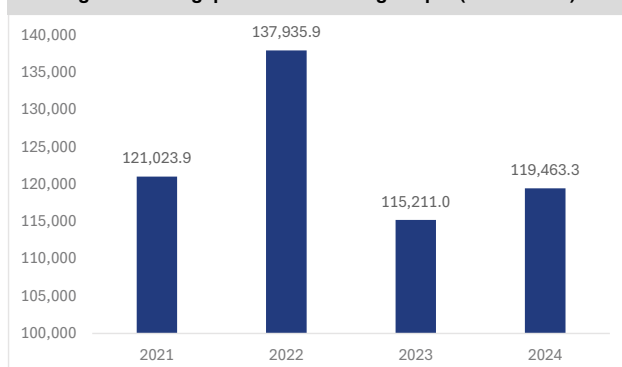


Source: Singapore Department of Statistics, KPMG Analysis

2.1 Key Industry – Manufacturing

Manufacturing has long been one of the key pillars of Singapore's economy, contributing approximately 20% of GDP annually. In the first three quarters of 2025, manufacturing contributed 18.5% of Singapore's GDP. According to data from the Ministry of Trade and Industry (MTI), Singapore's manufacturing output reached nearly SGD 119 billion in 2024, representing a 4.3% year-on-year increase, reversing the YoY decline of 4.2% seen in 2023. At the same time, the manufacturing sector accounts for about 12% of total employment, with approximately 486,000 people engaged in related jobs.

Figure 2-2: Singapore Manufacturing Output (SGD Million)



Source: MTI, KPMG Analysis

2.1.1 Manufacturing Outlook

Under the core strategy of the "Manufacturing 2030 Vision", Singapore aims to position itself as a global hub for advanced manufacturing business, innovation, and talent, targeting 50% growth over the next decade while maintaining manufacturing's contribution to GDP at around 20%¹². To achieve this, the government launched a new phase of the Research, Innovation and Enterprise Plan 2025 ("RIE 2025") in December 2020, committing SGD 25 billion (approximately RMB 123 billion) over five years to support research and innovation in areas such as mechatronics, autonomous vehicles, medical wearables, robotics, and automation.

2.1.2 Development Status of Chinese Enterprises

Singapore's high land and labour costs, combined with government efforts to prioritise only high value added manufacturing, mean that traditional Chinese manufacturing firms are relatively uncommon in establishing new production facilities locally. From 2015 to 2024, total Chinese investment inflows into Singapore's manufacturing sector reached SGD 600 million, accounting for only 0.8% of China's FDI flows into Singapore over the same period. As

¹² <https://www.edb.gov.sg/cn/insights/sg-plus-1.html>

the technological sophistication of Chinese manufacturing continues to rise, a number of Chinese pharmaceutical and technology companies have begun setting up production bases and research and development centres in Singapore. Many other Chinese manufacturing firms take a regional approach by locating factories in Indonesia or Malaysia while basing management and coordination functions in Singapore.

2.1.3 Policy Support and Opportunities Created by the “Singapore + 1” Strategy

Singapore’s collaborative industrial ecosystem has attracted Chinese enterprises to establish operations. The government introduced the Pioneer Status (Manufacturing) Incentive Scheme, administered by EDB¹³, granting full corporate income tax exemptions for high-end manufacturing projects, with duration determined by project scale and economic contribution. In addition, EDB offers up to 50% R&D grants for advanced manufacturing enterprises, combined with Singapore’s 17% corporate tax rate, enabling Chinese companies to adopt an integrated “R&D–production–global delivery” model.

Under the “Singapore+1” strategy, companies can leverage Singapore’s policy advantages in combination with regional resources to enter Southeast Asia’s manufacturing sector. The Singapore-led Southeast Asia Manufacturing Alliance spans multiple industrial parks in Indonesia, Malaysia, and Vietnam, including Malaysia’s Nusajaya Tech Park, Indonesia’s Batamindo Industrial Park and Bintan Industrial

Case study

Huawei’s Singapore Research Institute has been actively building its patent portfolio in industrial Internet of Things and collaborating with Singapore’s Agency for Science, Technology and Research (“A*STAR”) on AI-driven quality inspections, reflecting a strong trend toward localised technology development. Meanwhile, Sanlian Forging plans to establish a wholly-owned subsidiary in Singapore as its investment vehicle, which will then set up a fully owned subsidiary in Morocco. This two-tier investment structure allows the company to leverage Singapore’s institutional advantages while tapping Morocco’s strategic location to access European and American markets. These partnerships and strategic moves not only enhance the technological capabilities of Chinese enterprises but also strengthen their global supply chain management systems.

Estate, and Vietnam’s Vietnam-Singapore Industrial Park (“VSIP”). These parks offer distinctive strengths in business environment, infrastructure, and talent, along with favourable policy conditions, making them prime locations for companies seeking to establish a foothold in Southeast Asian manufacturing. In addition, the “Singapore+1” strategy enables businesses to tap into incentives such as the Pioneer Certificate and Development and Expansion Incentive, Financial and Treasury Centre benefits, and the Research and Innovation Scheme for Companies (“RISC”)¹⁴.

2.2 Key Industry – Finance

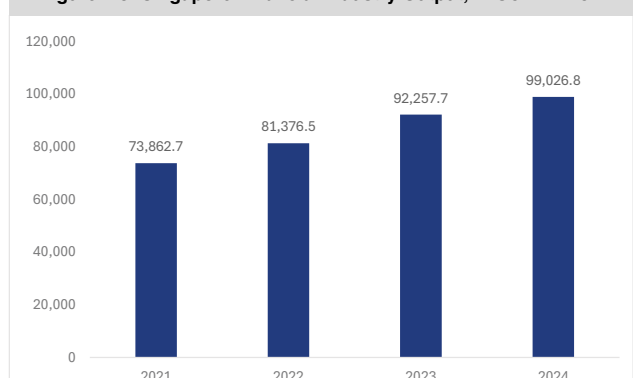
Singapore is the world’s second-largest wealth management hub, the leading Asian US dollar market centre, and the third-largest offshore RMB centre globally.

2.2.1 Overview of Singapore’s Financial Sector Development

In 2024, Singapore’s financial sector generated SGD 99 billion in output, accounting for 13.6% of GDP and marking a 7.3% YoY increase, underscoring its strong growth momentum. AUM surpassed SGD 6 trillion for the first time, reaching SGD 6.07 trillion, reflecting a 12.2% increase from the previous year. The Monetary Authority of Singapore achieved significant progress with its Multi Currency Clearing Programme launched in 2024, enabling

real time cross border settlement in 12 currencies including the renminbi, euro and yen, with average daily processing volume of USD 370 billion.

Figure 2-3: Singapore Financial Industry Output, in SGD million



Source: MTI, KPMG Analysis

¹³ The Economic Development Board (EDB) is a government agency under Singapore’s Ministry of Trade and Industry (MTI). Established in 1961, its primary role is to formulate and execute business and strategic investment policies, striving to strengthen Singapore’s position as a global hub for business, innovation, and talent.

¹⁴ <https://www.edb.gov.sg/cn/how-we-help/incentives-and-schemes.html>

2.2.2 Emerging Areas in Singapore's Financial Development

Singapore holds a strong advantage in green financing, including green investment and green credit. As early as 2019, MAS launched the Green Finance Action Plan, setting a clear goal to position Singapore as a leading green finance hub in Asia and globally. Today, Singapore has established a comprehensive framework covering environmental and social risk management, green taxonomy, climate-related disclosures, and ESG investment standards. Key publications include guidelines on environmental risk management, green taxonomy, environmental risk management handbooks, climate-related disclosures for financial institutions, and ESG investment documents.

In addition, Singapore provides green finance services such as funding and evaluation for Southeast Asia and Belt and Road projects through various alliances and platforms, creating opportunities for Chinese enterprises to participate in green finance initiatives. MAS's Annual Sustainability Report (2024) revealed the formation of the Transition Credit Coalition ("TRACTION"), which aims to scale up transition credit financing. Furthermore, Singapore launched the Financing Asia's Transition Partnership ("FAST-P"), a blended finance initiative that aims to deploy up to USD 5 billion to de-risk and fund green projects¹⁵ across Asia, including those suitable for marginal banks¹⁶.

Singapore continues to lead in financial innovation, leveraging its strategic position as a bridge between East and West and its sophisticated regulatory framework. According to the Global Inclusive Finance Index published in December 2024 by Principal Financial Group and the Centre for Economics and Business Research ("Cebr"), Singapore ranked first globally for financial inclusion with a score of 79.5. Digital banking penetration reached 93%, and financing coverage of small and medium-sized enterprises ("SMEs") exceeded 88%.

In 2024, fintech investments in Singapore totaled USD 5.8 billion, with AI and blockchain accounting for 61% of the total. In January 2025, the Singapore Exchange ("SGX") completed its first MAS-compliant tokenised carbon credit transaction, fractionalising forestry carbon assets on-chain and lowering the minimum investment threshold to USD 100. The government also invested SGD 1.2 billion in upgrading "Smart Financial Infrastructure," focusing on RegTech labs and a Central Bank Digital Currency testing platform. The country's regulatory sandbox has incubated 89 innovation projects, including MAS's collaboration with JPMorgan on a "Compliance AI Engine," which improved

anti-money laundering efficiency by 70% and reduced the false reporting rate to 0.17%.

2.2.3 Chinese Institutions Play an Important Role in Singapore's Financial Sector

Chinese enterprises are playing an increasingly important role in the development of Singapore's financial sector and have made positive contributions. As one of the primary destinations for Chinese financial institutions going overseas, Singapore has attracted many leading players, including major commercial banks such as Bank of China, Industrial and Commercial Bank of China and China Merchants Bank, as well as securities firms such as BOC International and CICC, futures companies such as Nanhua Futures and asset management firms including Bank of China Asset Management Singapore. These institutions not only provide cross border services for clients in both countries but are also enhancing their capabilities to serve local customers and contribute to the strengthening of Singapore's financial services ecosystem.

Looking ahead, Chinese financial institutions are positioned to play a leading role in expanding renminbi business in Singapore, advancing green finance initiatives and deepening innovation in financial technology. Their continued participation will support the sustained dynamism and growth of Singapore's financial sector.

Case study

Bank of China Singapore Branch, established in 1936, is the oldest continuously operating Chinese enterprise in Singapore and holds a Qualifying Full Bank licence from the Monetary Authority of Singapore. It provides a full range of corporate, retail, financial markets and investment banking services and is the largest Chinese bank locally by assets, staff, network coverage, product depth and localisation. In 2024 it achieved a 4.2% share of Singapore's syndicated loan market, the highest among foreign banks, and has served as a market maker for RMB futures on SGX for eleven consecutive years. It also ranks first in panda bond underwriting and in cross border RMB settlement.

The bank is involved in major innovation initiatives, including central bank digital currency testing under Project Ubin, the Veritas framework on responsible artificial intelligence and pilot applications of digital renminbi between China and Singapore.

Bank of China Singapore Branch is among the earliest providers of RMB services in Singapore. Since 2005 it has expanded RMB deposits and loans, bond

¹⁵ <https://www.weiyangx.com/437461.html>

¹⁶ A marginal bank refers to a bank that, following an increase in base money (such as funds from the central bank), is the first to receive these funds and begin creating loans and deposits. It is not a specific or officially defined type of bank.

investment, foreign exchange trading and cross border settlement and clearing. In 2024 it led and managed the first panda bond listed on SGX, United Overseas Bank's RMB 5 billion issue, which was recognised as one of six financial cooperation outcomes under the 2024 Joint Council for Bilateral Cooperation

Shanghai Pudong Development Bank Singapore Branch provides foreign exchange hedging and RCP financing and supports emerging sectors such as artificial intelligence, data centres, green buildings and renewable energy. It offers full lifecycle services for Chinese enterprises expanding into Southeast Asia and the Middle East.

In green finance, Singapore and China are deepening cooperation and jointly developing innovative green financial products:

- 2023: State Power Investment Corporation Smart Energy and China International Capital Corporation ("CICC")'s overseas subsidiary participated in the first batch of carbon credit spot trades on Climate Impact X—a platform jointly established by DBS Bank, SGX, Standard Chartered, and Temasek. The traded products were high-quality forestry carbon credits from Belt and Road countries, certified under international emission reduction standards¹⁷.

- April 2024: MAS and People's Bank of China jointly launched the Green Finance Taskforce to collaborate on green and transition finance initiatives, supporting Asia's shift toward a low-carbon economy.

- 2025: MAS and People's Bank of China announced plans to strengthen green finance cooperation, aiming to jointly develop green financial products. Key areas of cooperation include green bonds and loans, encouraging Singapore issuers to launch green Panda bonds in China's domestic market, and collaboration between Metaverse Green Exchange (Singapore) and Beijing Green Exchange to build carbon accounting and decarbonisation rating platforms¹⁸.

Case study

Chinese banks in Singapore are actively expanding their green finance business, with Bank of China playing a particularly prominent role through participation in multiple official and semi official green finance initiatives. In 2020, Bank of China Singapore Branch became the only Chinese financial institution to serve as a founding partner of the Singapore Green Finance Centre. In 2022, it successfully issued USD 500 million in green bonds listed on the Singapore Exchange.

Agricultural Bank of China Singapore Branch hosted the 2025 China Singapore Green Finance Forum, where it launched Singapore's first sustainability linked loan financing framework and signed agreements covering transition bonds, green deposit products and the Asia Pacific region's first blue certificate of deposit.

Industrial and Commercial Bank of China Singapore Branch issued Singapore's first green bond aligned with the Common Ground Taxonomy jointly developed by China, Singapore and the European Union. The bond was successfully listed on the Singapore Exchange in September 2025.

China Construction Bank Singapore Branch is also expanding green finance cooperation and has reached an agreement in principle to collaborate on the "Gprnt" data platform initiated by the Monetary Authority of Singapore. These developments demonstrate how Chinese financial institutions are supporting Singapore's progress in green and sustainable finance.

Chinese enterprises are also demonstrating a diverse presence in Singapore's fintech market. In cross-border settlement, Singapore's Proxtera (Trade Connectivity Hub) partnered with Chongqing Yumaotong to launch the first SME cross-border e-commerce connectivity initiative. In cross-border financing, the Singapore Digital Exchange and Chongqing Equity Transfer Centre collaborated to explore the first bilateral digital financing deal between Chongqing and Singapore, supporting specialised SMEs in securing two-way funding.

For cross-border payments, LianLian Global obtained a Major Payment Institution license from MAS. In terms of blockchain applications, WeBank's trade finance platform, which was developed in partnership with the Singapore Exchange, processed over USD 5 billion in transactions in 2023.

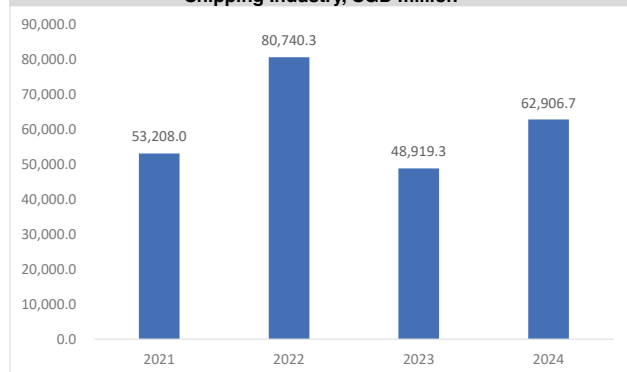
¹⁷ <https://www.yidaiyilu.gov.cn/p/323307.html>

¹⁸ <https://www.todayesg.com/mas-pboc-green-finance/>

2.3 Key Industry – Logistics, e-Commerce, and Consumer Goods

As a global shipping hub, Singapore has long pursued strategies for infrastructure upgrading and digital transformation, enabling it to maintain world-class port facilities and an efficient logistics network. These advantages have attracted numerous multinational shipping companies and traders to establish regional headquarters in the city-state. With the ongoing restructuring of global supply chains and the advancement of regional economic integration, Singapore's role as a logistics node in the Asia-Pacific region has become increasingly prominent. In particular, following the implementation of RCEP, Singapore has leveraged its geographical advantage and policy openness to become a critical gateway connecting East Asia and Southeast Asia. In 2024, the output value of Singapore's logistics and shipping industry reached SGD 62.91 billion, accounting for 8.6% of GDP and representing year-on-year growth of 28.6%. Currently, Singapore has signed free trade agreements with 27 countries, covering 60% of global trade volume, further enhancing its attractiveness as a regional logistics centre.

Figure 2-4: Output Value of Singapore's Logistics and Shipping Industry, SGD million



Source: MTI, KPMG Analysis

2.3.1 Current State of Singapore's Logistics Industry

Singapore's maritime, air, and land logistics sectors are advancing in parallel. According to the World Bank's 2023 Logistics Performance Index ("LPI"), Singapore ranks first globally in overall scores for dimensions such as infrastructure and customs efficiency, underscoring the maturity of its logistics network. More than 9,000 logistics companies use Singapore as their Asia-Pacific operations hub, which in turn has driven rapid growth in the cross-border e-commerce market.

(1) Maritime logistics: According to data released by the Maritime and Port Authority of Singapore ("MPA"), in 2024, container throughput at the Port of Singapore surpassed the 40 million twenty-foot equivalent units milestone, reaching

41.12 million twenty-foot equivalent units, a year-on-year increase of 5.4%. In addition, the port's cargo throughput rose to 622.67 million tonnes, climbing 5.2% from 2023.

(2) Air freight logistics: Changi Airport, which ranks as the world's fourth-largest cargo airport, handled 1.99 million tonnes of cargo in 2024, representing a 14.6% increase compared with 2023. This growth was primarily driven by strong global demand for Singapore's air freight services and the diversion of shipments from sea to air due to disruptions along the Red Sea route. To further enhance air cargo capacity, the government plans to launch the Changi East Industrial Zone in mid-2030, which will be connected to the airport via airside corridors. Upon completion, annual cargo handling capacity is expected to increase to 5.4 million tonnes.

(3) Road transport and multimodal logistics: Singapore has a well-developed road network, and cold chain transportation services are receiving increasing attention. In addition, the opening of the Pan-Asia Railway has strengthened regional multimodal connectivity. In road transport, "last-mile" delivery across Southeast Asia has optimised e-commerce distribution networks. Automated warehousing and end-to-end services have further enhanced logistics efficiency.

2.3.2 Chinese Enterprises Empowering Singapore's Logistics Sector

Chinese enterprises are actively participating across multiple segments of Singapore's logistics value chain and are helping strengthen regional supply chain development.

In port operations, COSCO Shipping added several new ports to its terminal operations in Singapore in 2024, further strengthening its position as a hub in the global supply chain. In June 2025, Hainan Port & Shipping signed a memorandum of understanding with PSA Singapore to jointly enhance port connectivity between Singapore and China's Yangpu Port, aiming to build a more resilient regional supply chain network. In 2025, China COSCO Shipping established a subsidiary in Singapore, leveraging the country's strategic location and institutional advantages to further enhance the group's influence and resource allocation capabilities in Southeast Asia and global markets.

In the field of smart logistics, Chinese enterprises have also demonstrated strong growth momentum in Singapore. In November 2024, Megvii and Lenovo Solutions and Services Group officially signed an agreement to launch an intelligent four-way shuttle dense storage project for a third-party logistics company in Singapore. This project marks the first intelligent dense storage solution jointly implemented by the

two companies and will help overseas clients accelerate supply chain and warehousing transformation.

Air freight, as an integral part of the logistics and shipping industry, has also become a key area for Chinese enterprises to expand their business in Singapore in recent years. In October 2024, SF Express Singapore partnered with SATS Group to open an airside logistics centre, which is expected to reduce customs clearance time from 4–6 hours to 1.5–2 hours. This will significantly enhance SF Express's cargo sorting and transshipment capabilities in Singapore and support the expansion of logistics networks across Southeast Asia and globally.

2.3.3 Chinese Enterprises Building E-Commerce Logistics Networks in Singapore

Singapore is leveraging its logistics strengths to build a robust cross border e commerce market. According to local consultancy Momentum Works, Southeast Asia's total e commerce GMV reached USD 128.4 billion in 2024. Three platforms headquartered in Singapore, Shopee, TikTok Shop and Lazada, accounted for more than 90% of total parcel volume, underscoring Singapore's central position in regional digital trade. Singapore is deepening digital transformation, expanding green logistics solutions and strengthening Southeast Asia's e commerce logistics networks to further consolidate its position as a global logistics leader, and Chinese enterprises are contributing in multiple areas.

In e-commerce logistics cooperation, Chinese companies are using Singapore's logistics resources to access global supply chains. Singapore has been ranked Asia's top logistics hub for 10 consecutive years by the World Bank and remains a safe and efficient logistics and supply chain management centre. Companies can enter global markets quickly through Singapore's strong infrastructure and connectivity. In September 2023, Singapore Post and BAIYUN, a one stop cross border logistics technology platform, signed a strategic cooperation agreement. The partnership leverages Singapore Post's global network coverage in the United States, Europe, the Middle East and Asia Pacific to provide comprehensive logistics solutions including transportation, customs clearance and last mile delivery for BAIYUN clients in Europe, the United States and the Middle East, ensuring goods are delivered quickly and securely to consumers¹⁹.

In the field of cross-border payments, Chinese enterprises are actively leveraging Singapore's mature financial system to develop payment and settlement services for cross-border e-commerce in Singapore, Southeast Asia, and global markets. The overseas operations of platforms such as Shopee, Amazon, Alibaba International, Tmall

Global, and NetEase Kaola all rely on the advancement of cross-border payment solutions. With its well-regulated supervisory framework, Singapore is an ideal place to establish cross-border payment businesses. For example, Skyee—a leading cross-border payment company—received an in-principle approval from MAS in 2025 for a Major Payment Institution ("MPI") licence through its Singapore subsidiary. Upon obtaining the MPI licence, Skyee will be able to serve the Singapore market by offering account opening, domestic transfers, cross-border remittances, merchant acquiring, and e-money services. This will further enhance the payment experience for cross-border sellers, streamline payment processes, improve efficiency, and reduce operating costs.

In addition, Chinese enterprises are also applying AI enabled products and business models to deepen engagement in Singapore and Southeast Asia's e commerce landscape. With extensive e commerce experience, Chinese firms continue to innovate with livestream commerce, virtual presenters, AI assisted product selection and full or semi managed services. These proven models can be replicated in Singapore and Southeast Asia to improve quality and efficiency in cross border e commerce and support market expansion. In October 2024, Focus Technology launched "Mentarc" at Singapore Industrial Fair, an AI agent designed to support global distributors and cross border sellers by addressing product sourcing challenges and enabling low barrier, high growth market entry²⁰.

2.3.4 Chinese Consumer Brands Going Global

According to World Bank data, Singapore's GDP per capita reached USD 90,674.1 in 2024, among the highest in the world and far above other Southeast Asian countries. Its high per capita consumption, mature market environment, well established legal and regulatory framework, cultural proximity to China and diverse consumer base make Singapore an ideal entry point for consumer brands expanding into Southeast Asia and international markets.

Singapore has become the preferred testing ground for Chinese consumer brands going overseas. Many well known brands such as Haidilao, Mixian Ban Fan, Lao Pu Gold and Luckin Coffee have chosen Singapore as their first stop and achieved notable results. Commenting on the growing presence of Chinese beverage brands abroad, Chinese Foreign Ministry spokesperson Mao Ning highlighted that Chinese brands are winning over more overseas consumers through technological sophistication, cultural depth, design inspiration and emotional resonance that bridges China and the world. More Chinese consumer brands are expected to use Singapore as a springboard to build their global presence²¹.

¹⁹ <https://www.pai.com.cn/227911.html>

²⁰ <https://www.focusaim.com/cn/id46923556.html>

To meet differentiated product demand in Singapore and Southeast Asia, many brands are developing new offerings tailored to local and regional market preferences.

Case study

For example, the beauty brand Perfect Diary uncovered that user preferences for lip gloss shades vary across Southeast Asian markets. Some markets favour natural brown tones for eyebrow pencils, and the lightest shade of loose powder is rarely chosen, with stronger oil-control properties being more valued. These preferences are influenced by local facial proportions, skin tones, and climate conditions. By implementing targeted product iterations, Perfect Diary launched a playful series co-

branded with Sanrio that resonates with local consumers' favourite IPs. It also adjusted shades for products such as loose powder and lip gloss to better suit Southeast Asian skin tones, creating locally tailored products that have received widespread acclaim²².

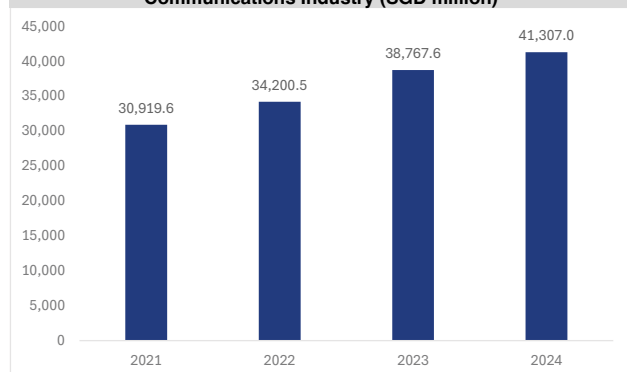
In order to cater to local taste preferences in Singapore, Haidilao introduced a spicy milk broth that even customers unaccustomed to spicy food can enjoy. By promoting the concept of "start with a bowl of soup" as a unique selling point for its hotpot base, the brand has won widespread consumer favour²³. Singapore has thus become a premier destination for Chinese enterprises to develop and test localised products.

2.4 Key Industry – Information & Communication and AI

In 2024, Singapore's information and communications sector recorded an output of SGD 41.3 billion, up 6.6% year-on-year, accounting for 5.7% of GDP. Singapore has established itself as Asia's technology startup hub, supported by a robust innovation ecosystem and infrastructure such as submarine and terrestrial cables, data centres, and advanced cloud computing capabilities. Rising enterprise digitalisation, sustained government support for open data, and continuous improvements in cloud infrastructure have fueled rapid industry growth.

Government-led initiatives, including the GovTech platform and the Sensor Platform, have laid a strong foundation for data standardisation and sharing. Both state-owned and private enterprises are deeply engaged in areas such as data centres, cloud services, AI platforms, and analytics tools, driving fast-paced technological iteration and innovation.

Figure 2-5: Gross Output Value of Singapore's Information and Communications Industry (SGD million)



Source: MTI, KPMG Analysis

²¹ https://www.sohu.com/a/912726512_100071536

2.4.1 Current State of the Information and Communications Sector

At the enterprise level, Singapore hosts numerous technology companies specialising in big data, including local leaders such as Grab, Sea Group, and Shopee, which have mature applications in user behavior analytics, intelligent recommendations, and supply chain optimisation. Global tech giants like AWS, Google Cloud, and Microsoft Azure have also established data centres and AI labs in Singapore, strengthening local big data infrastructure and talent ecosystems. For example, Visa operates its Singapore transaction processing centre to serve both regional and global networks, while LinkedIn set up its first international data centre in Singapore to handle all its Asia-Pacific traffic.

2.4.2 Regional Expansion Strategies of Chinese ICT Enterprises in Singapore

Chinese enterprises are also actively expanding into Singapore's information and communications sector. The signing of RCEP has helped remove regional barriers, reduce tariffs and financial costs, relax foreign investment ratios and personnel restrictions, and promote standardisation across the region. Using Singapore as a regional hub enables Chinese companies to scale operations across neighboring countries. For instance, China Mobile has established its Asia-Pacific management headquarters in Singapore, covering 10 countries, and forged close partnerships with local operators such as Singtel, StarHub, and M1. These collaborations aim to bring China's mature 5G application

²² <https://www.cifnews.com/article/98356>

²³ <https://www.shicheng.news/vj/AIZ3Q#new>

solutions to Southeast Asia, with a strong focus on regional financial services. Through infrastructure investments such as internet data centres and optical backbone deployment, China Mobile is supporting cross-border investment transactions for quantitative funds and enhancing network connectivity across the region.

2.4.3 Outlook for Artificial Intelligence

As a key application built on information and communications infrastructure, artificial intelligence is a top priority for the Singapore government. The country offers strong policy backing, a favourable development environment, and significant investor support for AI. In 2023, Singapore launched its National AI Strategy 2.0, committing more than SGD 1 billion over the next five years to strengthen industry development, talent cultivation, and infrastructure in this burgeoning field.

In 2024, Singapore's AI-related industries achieved a record output of SGD 15 billion, up 22% year-on-year, raising their GDP contribution to 5.8% and establishing AI as a new growth engine. Singapore also ranks among global leaders in AI adoption and investment²⁴. According to data.ai, AI applications accounted for 1.6% of app downloads in Singapore, ranking 10th worldwide. In addition, a joint report by MIT Technology Review Insights and Databricks identified Singapore as one of the countries with the fastest enterprise adoption of generative AI.

In Southeast Asia's AI financing landscape for 2024, Singapore captured over 60% of total funding, with major investors such as Sequoia, Temasek, and Openspace Ventures focusing on AI application-layer products.

2.4.4 Opportunities for Chinese Enterprises in the AI Sector

Chinese enterprises are actively engaged in Singapore's AI ecosystem, participating across research, development, and commercialisation.

(1) Expanding collaboration in AI R&D and application while tapping Southeast Asia's market potential. Singapore offers abundant AI talent, transparent regulatory frameworks, and proximity to Southeast Asia's high-growth markets. AI-focused companies can establish R&D centres and application testing functions in Singapore to accelerate product trials and market integration. For example, WIZ, which was originally founded in Nanjing, relocated to Singapore and launched TalkGPT²⁵ in 2023—the first AI-powered generative omnichannel customer engagement solution in ASEAN. Today, its AI products are being

successfully deployed across Southeast Asia, Latin America, and North Africa.

Chinese enterprises can also pursue joint AI development initiatives. In 2025, Alibaba Cloud established its first Global AI Capability Centre in Singapore, aiming to co-create over 10 industry-AI demonstration projects with 1,000+ enterprises and partner with 120 universities worldwide to train 100,000 AI professionals annually. Alibaba Cloud's international president emphasised a strategy centred on R&D, scenario co-building, and talent ecosystems to make AI accessible for global industries²⁶.

(2) Participating in Singapore and Southeast Asia enterprises digitalisation and intelligent transformation. Singapore's AI Strategy 2.0 emphasises enabling more local SMEs to adopt AI technologies. Chinese companies, with world-class solutions and proven application experience, can leverage this opportunity to expand into Singapore and Southeast Asia's consumer AI markets.

For financial digitalisation, in July 2025, NCS (a subsidiary of Singtel Group) announced a partnership with Sunline Tech, China's largest core banking solution provider, to accelerate digital transformation in banking²⁷. Sunline, a global leader in fintech solutions, began investing in large-model technology R&D as early as 2023 and rapidly adapted its product suite and financial domain models to DeepSeek-R1 and V3 architectures. Today, Sunline has deeply integrated large-model technology across the entire financial value chain²⁸, underscoring Chinese enterprises' competitive edge in digital innovation.

Case study

In 2025, WeRide partnered with Southeast Asia's super-app platform Grab to launch Singapore's first consumer-facing autonomous mobility service, the Autonomously Intelligent Ride project. Selected by the Land Transport Authority, the service will operate along two designated routes in the Punggol residential district, initially deploying 11 autonomous vehicles, including the Robotaxi GXR and Robobus models—both certified under Singapore's stringent Milestone 1 standards.

WeRide is also collaborating with Grab Academy to provide operator safety training, supporting the transition of traditional drivers to autonomous operations. This partnership marks WeRide's first large-scale deployment in Southeast Asia and underscores the technological strength and global capabilities of Chinese enterprises in AI-driven smart mobility²⁹.

²⁴ <https://news.qq.com/rain/a/20250713A0696D00>

²⁵ Global leader WIZ.AI has launched TalkGPT, ASEAN's first AI-powered generative omnichannel customer engagement solution.

²⁶ <https://ai-tab.cn/2926.html>

²⁷ <https://www.zidonghua.com.cn/news/brand/74292.html>

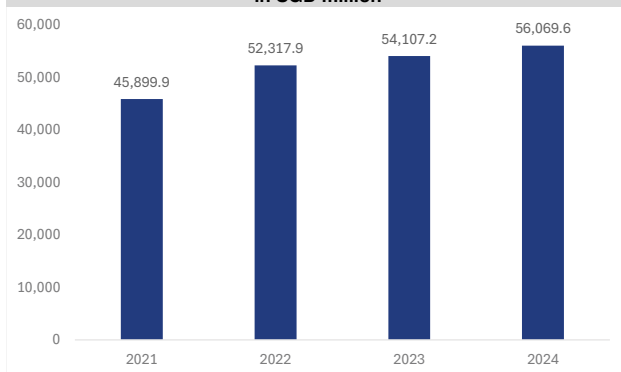
²⁸ <https://www.163.com/dy/article/JO6GLFU00538DSU9.html>

²⁹ <https://finance.sina.com.cn/tech/digi/2025-09-23/doc-infrmyat2754089.shtml>

2.5 Key Industry – Professional Services

According to the 2024 Professional Services Development Index Report published by the China office of the Globalization and World Cities (“GaWC”) research network, London, New York, Hong Kong, and Singapore rank as the top four cities in the global professional services network. Singapore’s professional services sector encompasses legal services, accounting, headquarters and representative offices, business and management consulting, architectural and engineering activities, technical testing and analysis, and other professional, scientific, and technical services. In 2024, the sector achieved an output of SGD 56.07 billion, accounting for 8.2% of GDP and marking a 4% year-on-year increase. This growth was driven by newly established headquarters and representative offices, as well as a strong performance in management consulting.

Figure 2-6: Output of Singapore’s Professional Services Industry, in SGD million



Source: MTI, KPMG Analysis

Many professional service firms in Singapore cater to Asia-Pacific headquarters, creating a highly internationalised professional services ecosystem. Singapore consistently ranks first in Asia on corruption perception indices, with a transparent and efficient legal system aligned with global standards, providing strong legal protection for businesses. Meanwhile, favourable tariff policies significantly reduce cross-border service costs, and the country’s dual-track education system supplies multi-tiered professional talent, further strengthening its position as a regional hub.

These advantages have attracted numerous Chinese enterprises and professional service firms to establish headquarters in Singapore. For example, ECOVACS and Tongcheng Travel have established regional bases, forming a mature services ecosystem. Chinese law, consulting and accounting firms can engage directly with high quality corporate clients, participate in regional projects and strengthen brand visibility.

These factors make Singapore a preferred location for Chinese professional services firms. Local presence supports outbound client service, facilitates integration into regional networks and enhances global competitiveness.

Case study

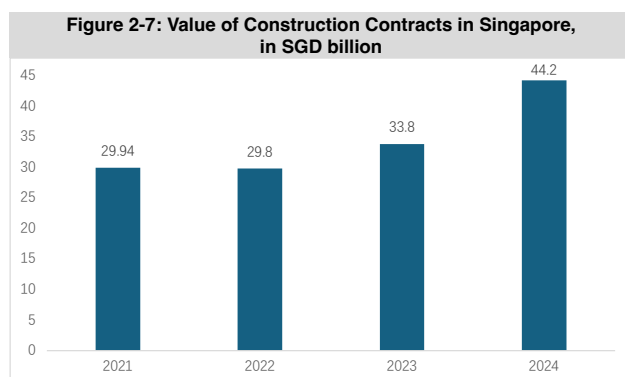
Fangda Partners established its Singapore office in 2024, extending the capabilities of its six mainland offices and more than 800 lawyers into Southeast Asia, the Middle East, Australia, Europe and North America. The firm combines global reach with local execution, supporting Chinese enterprises going overseas while also advising regional clients on entering the China market. The Singapore team holds qualifications across multiple legal systems, including PRC law, Hong Kong law, common law jurisdictions, Singapore law, Indonesian law and Malaysian law. This enables comprehensive support on complex cross border legal matters, institutional governance and long term overseas expansion.

Yonyou established its Singapore office in 2009 as the headquarters for its Asia Pacific South region. The firm has a team of more than 200 professionals dedicated to driving digital transformation across the region. Yonyou provides integrated cloud native ERP solutions such as YonBIP, YonSuite and U8+ to serve both large enterprises and growth companies. Its offerings cover core business functions including finance, human resources, supply chain, project management and business intelligence, and apply AI technology to accelerate intelligent enterprise implementation.

2.6 Key Industry – Engineering Contracting

Singapore's infrastructure development is primarily concentrated in roads, airports, and port terminals. With the ongoing trend toward green and digital transformation, the government is working on maintaining and upgrading existing infrastructure that was developed earlier, such as metro lines and highways. At the same time, several major new projects are underway, including construction works at Changi Airport and Marina Bay Sands, as well as mechanical and engineering contracts for the Cross Island MRT Line and Thomson–East Coast Line, the Woodlands Checkpoint expansion, and the development of Tuas Port. Additionally, the Home Improvement Programme is driving further demand in the sector.

According to the Building and Construction Authority (“BCA”), the total value of construction contracts awarded in Singapore reached SGD 44.2 billion in 2024, exceeding pre-pandemic 2019 levels by 0.3% to 11.7%. Authorities forecast that the total value of contracts awarded in 2025 will range between SGD 47 billion and SGD 53 billion.



Source: Building and Construction Authority Singapore; KPMG Analysis

2.6.1 Public Sector Development Initiatives Open New Avenues for Engineering Contracts

The development of Singapore's infrastructure sector has created significant potential for the engineering contracting industry, particularly in the following three areas:

(1) Green transformation in the construction industry: The Building and Construction Authority (BCA) of Singapore has outlined a roadmap for green building development and released the Green Building Masterplan, encouraging developers to construct sustainable buildings and offering additional gross floor area incentives for projects that meet the standards. Under this plan, the proportion of green buildings in Singapore is expected to rise to 80% by 2030, creating abundant project opportunities for international

contractors. The Singapore government is also working to attract domestic and foreign private capital to invest in the construction sector, particularly in residential and commercial real estate, through measures such as tax incentives and financial subsidies. According to Fitch Solutions, there were 12 privately funded construction projects in Singapore in 2024.

(2) Digitalisation and smart transformation of the transport system: According to the Land Transport Master Plan 2040, Singapore intends to expand and upgrade its transport network in the coming years, including adding new MRT lines and stations, upgrading port facilities, and continuing to expand and modernise its airports. At the same time, the government is actively developing intelligent transport systems, such as leveraging 5G networks to digitalise traffic management systems and build smart traffic control platforms. In addition, Singapore has introduced preferential policies and financial support to encourage domestic and foreign investors to participate in the development of smart transport networks.

(3) Construction of regional data centres and other communication infrastructure: Under the Smart Nation 2025 plan, the Singapore government aims to leverage 5G Standalone networks to strengthen data collection and analytics capabilities, promote the development of key technologies such as the Internet of Things, and establish Singapore as a regional data centre hub. To support this initiative, the Infocomm Media Development Authority (“IMDA”) has formulated a unified regulatory framework for the technology, media, and telecommunications industry and announced an investment of SGD 100 million to upgrade the national network, creating a robust digital environment for the implementation of the Smart Nation 2025 plan.

2.6.2 Chinese Enterprises Deepen Engagement in Strategic Projects

Chinese enterprises are steadily increasing their scale in Singapore's engineering contracting sector and have become a significant force in the market. Currently, more than 40 Chinese enterprises are active in Singapore's contracting market, accounting for an approximately one-fifth share of the market. Through mixed-ownership reforms or collaboration with local companies, Chinese enterprises have proactively adapted to the market by enhancing cross-cultural management, building international systems, and strengthening supply chain management. For example, in September 2023, China Harbour Engineering acquired an 80% stake in Singapore-based UES Holdings, focusing on wastewater and solid waste treatment.

In relation to the green building sector, Chinese enterprises signed 14 new general construction projects in Singapore in 2023, six of which had contract values exceeding USD 100 million. Singapore also serves as a springboard for Chinese enterprises to expand into overseas environmental engineering projects. For instance, China Harbour Engineering leverages Singapore's technological strengths in water and environmental management to help local companies "go global" and extend operations to neighbouring countries and Middle Eastern markets.

In relation to the transport systems sector, Chinese enterprises signed 11 new transportation projects in Singapore in 2023, including four projects with contract values above USD 100 million. Companies such as China Communications Construction have participated in several high-profile rail transit and port projects.

In relation to the communications infrastructure sector, Chinese enterprises have engaged in diverse forms of cooperation with Singapore companies. For example, through project implementation, Huawei and Singtel launched a home broadband solution using transparent fibre-optic cables. Additionally, Yantron (Singapore) Co., Ltd.—which is invested by a Chongqing-based company—established operations in Singapore to provide solutions for engineering projects through technology output in traditional infrastructure as well as tech-plus-design and digital-plus-design consulting services.

Case study

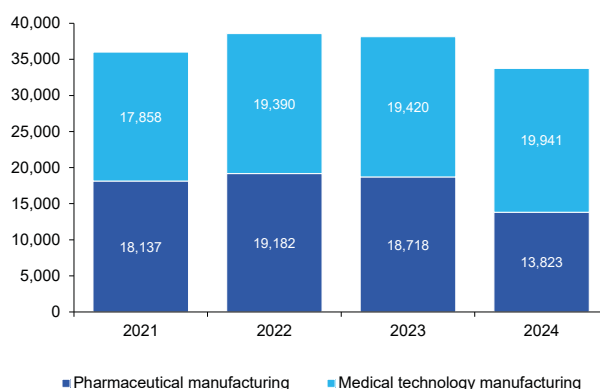
China Communications Construction Company Limited (CCCC) recently strengthened its presence in Singapore's engineering contracting sector; its Singapore office has teamed up with Obayashi Corporation, a leading Japanese construction firm, to form a JV that has secured the contract for the underground structure project at Changi Airport's T5 terminal. This marks CCCC's latest success in the aviation sector following its earlier wins in Changi East Urban District with the PKG3, ARC, and T2CA projects, and represents the largest single contract CCCC has won to date in Singapore.

The successful launch of the project will bolster CCCC's market influence and competitive edge in Singapore's construction sector. It underscores the company's exceptional capabilities in delivering large-scale infrastructure projects and represents a significant achievement for the CCCC Singapore Branch, attained through a steadfast commitment to its core business and long-term local market development efforts. This success positions the company for greater involvement in Singapore's future infrastructure projects.

2.7 Key Industry – Biopharmaceuticals and Medical Technologies

Singapore is Asia's leading biopharmaceutical hub and innovation centre, attracting an array of global pharmaceutical and biotechnology companies. Currently, Singapore hosts the regional headquarters of 80 global biopharma firms and over 60 multinational companies operating manufacturing facilities for high-efficiency active pharmaceutical ingredients ("APIs"). The number of local biotech firms has grown from about 12 in 2015 to over 60 by 2025. According to data from EDB, 8 of the world's top 10 pharmaceutical companies have factories in Singapore, and 4 of the global top 10 medicines (by revenue) are produced locally.

Figure 2-8: Total Output of Singapore's Biopharmaceutical Manufacturing Industry, in SGD million



Source: MTI, KPMG Analysis

In 2024, Singapore's biopharmaceutical manufacturing output reached USD 33.77 billion, representing an 11.5% drop from the previous year. Despite this decrease, the sector's share of total manufacturing output increased by 4.1% to 13.4%. Within the industry, pharmaceutical manufacturing slowed due to lower bioproduct production levels and challenges in developing new active pharmaceutical ingredients, with output in 2024 falling to USD 13.82 billion, a year-on-year decline of 26.2%. In contrast, medical technology manufacturing remained resilient, supported by sustained global demand for medical device exports, achieving an output in 2024 of USD 19.98 billion, which reflected a 2.7% increase compared to the previous year.

2.7.1 Strategic Strengths of Singapore's Biomedical Industry

Singapore's biomedicine industry enjoys a strong competitive edge, supported by consistent policy initiatives, world-class infrastructure, a mature innovation ecosystem, and leadership from authoritative institutions. The government places significant emphasis on pharmaceutical innovation and has introduced programmes such as the Pharmaceutical Innovation Programme Singapore ("PIPS") and the Research, Innovation and Enterprise 2025 ("RIE 2025") plan. It is also implementing initiatives like the Singapore Cell Therapy Advanced Manufacturing Programme 2.0 ("STAMP 2.0") and the Process Acceleration Cell Therapy Manufacturing Lab ("PACTMAN"), with the aim of reducing cell therapy costs and improving manufacturing efficiency.

In addition, the government has committed to investing 1% of GDP annually (approximately SGD 25 billion) to strengthen research and innovation capabilities. Human Health and Potential ("HHP") is one of the four strategic domains prioritised under this plan, underscoring Singapore's ambition to lead in advanced biomedical research and healthcare innovation.

The government offers a range of incentives for companies establishing operations in Singapore, including tax credits for R&D expenditures, preferential tax rates on intellectual property income, and the Research Incentive Scheme for Companies ("RISC").

From an infrastructure perspective, Singapore has developed an integrated industrial cluster with the model of "Biopolis for R&D, and Tuas Biomedical Park for manufacturing," providing highly integrated, plug-and-play facilities that significantly lower entry barriers for the industry. Looking ahead, the government plans to invest SGD 500 million to upgrade the biomedical research infrastructure of the A*STAR.

In terms of innovation ecosystems, Singapore has built a collaborative network that integrates industry, academia, and research, strengthening public-private partnerships to create synergies and accelerate the commercialisation of

scientific breakthroughs. For example, Roche partnered with local research institutions to establish a translational medicine centre, while the Singapore government collaborated with Stanford University to introduce its Biodesign Innovation Fellowship programme to Singapore. This programme, now under A*STAR, has trained more than 800 local biomedical professionals, reinforcing Singapore's talent pipeline in life sciences.

In terms of leadership by regulators, Singapore's Health Sciences Authority ("HSA") is internationally recognised for its stringent regulatory standards and flexible oversight framework. HSA has been designated as a reference regulatory authority by Brunei's Medicines Control Authority ("BDMCA") and acknowledged by the Philippines Food and Drug Administration ("FDA") as a Reference Drug Regulatory Agency ("RDRA") for new medicine registration. In Thailand and the Philippines, medical devices registered with HSA are eligible for expedited approval pathways.

HSA also participates in numerous international and regional networks and working groups, maintaining close collaboration with agencies such as the U.S. FDA, Health Canada, the UK Medicines and Healthcare Products Regulatory Agency, Swissmedic, and Australia's Therapeutic Goods Administration³⁰. This global connectivity enables foreign enterprises to leverage HSA's platform to accelerate market entry in Singapore and, through its international regulatory network, gain faster access to ASEAN, European, and Australian markets, supporting global expansion strategies.

2.7.2 Growing Presence of Chinese Enterprises

Chinese enterprises are increasingly using Singapore as a springboard for international growth by establishing subsidiaries, acquiring facilities, and setting up research centres or manufacturing bases there. In the pharmaceutical sector, in December 2023, China Medical System Holdings ("CMS") partnered with Pharmaron to acquire a manufacturing plant in Singapore equipped with advanced facilities and certified by HSA, the U.S. FDA, and Australia's Therapeutic Goods Administration. This acquisition strengthens CMS's Contract Development and Manufacturing Organisation ("CDMO") capabilities and paved the way for its secondary listing on the Singapore Exchange Mainboard on 15 July 2025. Similarly, Jiuzhou Pharmaceutical invested USD 9.83 million to establish a wholly owned subsidiary in Singapore, leveraging local advantages to advance its global CDMO business.

In the MedTech sector, Tuoda Medical, a company specialising in medical robotics, established an R&D centre in Singapore in 2021. Leveraging local research capabilities, clinical resources, an internationally aligned regulatory framework, and talent advantages, the company achieved a major technological breakthrough by successfully completing the design transfer of its percutaneous biopsy

³⁰ <https://www.shicheng.news/v/GJKEO#new>

robot. Moreover, in July 2025, Cornerstone signed a tripartite strategic memorandum of understanding with Singapore's National Healthcare Group ("NHG Health") and the Lee Kong Chian School of Medicine at NTU. The collaboration focuses on optimising the cost structure and building a sustainable pricing system for robotic-assisted surgery, expanding surgical applications through innovative research, and developing remote robotic surgery technologies along with training programmes.

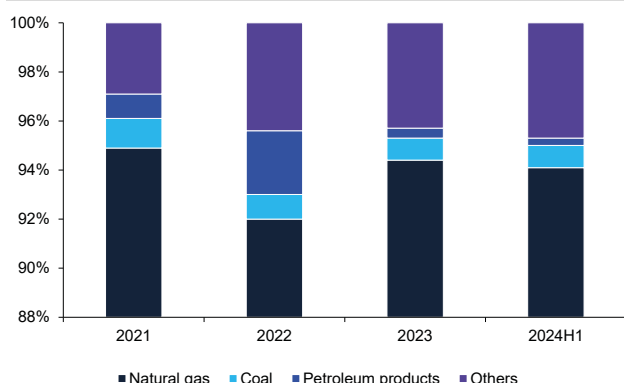
In the healthcare services sector, GenScript has been

actively expanding in Singapore by establishing a regional headquarters, building a manufacturing base, and deploying automated gene synthesis and protein platforms to increase production capacity and advance R&D in cell and gene therapy and vaccine development. Meanwhile, China's Sinovac Group plans to invest more than SGD 2 billion (approximately RMB 10 billion) to set up research facilities and an international business headquarters in Singapore. This initiative will include new laboratories and partnerships with local research institutions to study emerging pathogens and develop solutions across multiple projects.

2.8 Key Industry – Energy and Sustainable Development

Singapore's energy mix consists primarily of electricity and fuels, including natural gas, oil, coal, and peat. In terms of electricity, peak demand has steadily increased since the easing of COVID-19 restrictions. In 2024, Singapore's power generation reached 59.6 billion kWh, representing a 3.9% increase compared to 2023. For the first five months of 2025, electricity generation amounted to approximately 24.5 billion kWh.

Figure 2-9: Singapore's Energy Structure (%)



Source: Energy Market Authority ("EMA"), KPMG Analysis

To further boost electricity supply, since 2018, the government has progressively liberalised the residential and commercial energy markets. By 2024, there were nine residential electricity retailers and 14 commercial electricity retailers operating in the market.

On the fuel side, natural gas accounted for 94.1% of Singapore's fuel mix in the first half of 2024. Other energy sources, such as municipal waste, biomass, and solar, represented 4.7%, while coal and petroleum products contributed 0.9% and 0.3%, respectively. This trend reflects the gradual rise of clean energy under policies like the Singapore Green Plan 2030.

Singapore also reinforced its position as the world's largest bunkering port, selling 54.92 million tonnes of marine fuel in 2024, a 6% increase from 2023. With decarbonisation efforts accelerating, sales of alternative fuels surpassed 1 million tonnes for the first time in 2024, including 880,000

tonnes of bio-blended fuels and 460,000 tonnes of liquefied natural gas ("LNG").

2.8.1 Singapore's energy transition roadmap is driving a diversified set of demands

To accelerate the transition toward clean and green energy, Singapore has set clear targets, including reducing carbon emissions to 60 million tonnes by 2030 and achieving net-zero emissions by 2050. Additionally, the country aims to increase the share of renewable energy in power generation to 30% by 2035; expand solar power generation by at least five times by 2030 to meet around 3% of electricity demand; and deploy 200 MW of energy storage systems between 2025 and 2030, which will be capable of powering more than 16,000 households daily.

Singapore is focusing on four key areas to achieve these goals:

a) Solar energy: Singapore is one of the most solar-dense cities globally, and its installed solar capacity has continued to rise in recent years. By 2023, Singapore had deployed 1.17 GWp of solar capacity, achieving half of its 2 GWp target for 2030. According to Temasek's Southeast Asia Green Economy Annual Report, Singapore attracted approximately USD 320 million in new investments in green energy in 2024, primarily for solar panel manufacturing projects, and this amount also covered other clean energy sectors such as alternative fuels, hydrogen, and waste-to-energy plants.

b) Regional power grid: Cross-border electricity trading is considered a key strategy to reduce Singapore's reliance on fossil fuels. Currently, Singapore has two active cross-border power agreements: the Laos–Thailand–Malaysia–Singapore ("LTMS") 200 MW agreement and a 50 MW energy exchange pilot project ("ENEGEM") with Malaysia's national utility company, Tenaga Nasional. In the first five months of 2025, Singapore imported 122.7 million kWh of clean electricity, accounting for 0.52% of total power generation. By 2035, imports of clean electricity are expected to reach 6 GW, meeting roughly one-third of Singapore's power demand.

c) Low-carbon alternative energy: Singapore is advancing projects that utilise ammonia as a new carrier for power generation and fuel supply. Hydrogen can be transported via carriers such as ammonia, creating new possibilities for the low-carbon energy transition. At the same time, Singapore is actively assessing the potential of geothermal resources. If the evaluation proves favourable, geothermal energy could see widespread application in electricity generation, cooling, and direct heating.

d) Natural gas: In October 2023, Singapore's MTI and EMA announced plans to establish an entity that will consolidate the natural gas demand of power generation companies and centrally manage the procurement and supply of natural gas for the electricity sector.

2.8.2 Growing Participation of Chinese Enterprises in Singapore and Southeast Asia's Energy Transition

1. Establishing organisational structures

In recent years, Singapore has actively engaged in regional energy cooperation dialogues with countries such as China, exploring renewable energy collaboration in areas including electricity and hydrogen. In June 2024, Singapore and China signed a Memorandum of Understanding on Promoting Green Development Cooperation to advance bilateral efforts in renewable energy, green buildings, and related sectors. The market potential of Singapore's energy transition has also attracted increasing investment from Chinese enterprises. Since 2023, leading Chinese companies such as Trina Solar, Voltai Energy, and Concord New Energy have established regional or global headquarters in Singapore. In early 2025, GCL New Energy set up a natural gas trading company in Singapore, leveraging the city-state's strengths in finance, logistics, and legal services to expand its international trade footprint.

2. Signing or winning clean energy projects

For example, in March 2024, China Energy Engineering Shanxi Institute signed an Engineering, Procurement, and Construction ("EPC") contract with Singapore's Sembcorp Group for the JTC Corporation's 117 MW solar project on Jurong Island, as well as a 50 MW solar and 14 MWh storage project in Indonesia's Ibu Kota Nusantara. Singapore Power Group has also signed strategic cooperation framework agreements with State Grid Shanghai and Chongqing Electric Power Company to jointly develop integrated energy projects that deliver efficient energy management and accelerate carbon neutrality, helping regional clients meet complex operational needs and achieve green, low-carbon goals.

3. Third-party market cooperation

Singapore's role as a gateway to Southeast Asia's renewable

energy market creates significant opportunities for Chinese enterprises. According to the International Energy Agency, Southeast Asia will account for 25% of global energy demand growth by 2035, second only to India and more than double its share since 2010. By mid-century, the region's energy demand will surpass that of the European Union. Wind, solar, modern bioenergy, and geothermal are expected to meet over one-third of this growth in demand. Chinese companies bring mature renewable energy supply chains, while Singaporean firms offer deep market knowledge and operational expertise. Chinese enterprises can leverage Singapore as a springboard for regional expansion. For instance, in 2023, Singapore-based Vena Energy signed a cooperation framework for up to 2.5 GW with China's Suntech Power, REPT Battero, and U.S.-based Enphase Energy to establish solar panel and storage system production lines in Indonesia. This collaboration will support Vena's 2 GW hybrid mega-project on Batam Island and pave the way for the exportation of clean electricity to Singapore, showcasing the strong prospects for joint development in Southeast Asia's energy market.

4. Industrial investment

Some Chinese enterprises have become long-term, stable investors in Singapore's green and low-carbon sectors. For example, Tuas Power, which holds about a 20% share of Singapore's electricity market, continues to support the nation's goals for energy security, carbon peaking, and carbon neutrality. In April 2024, Tuas Power signed a carbon credit trading agreement with International Enterprise Singapore to collaborate on LNG supply, integrated gas-power operations, and carbon-related initiatives.

Table 2-1: Selected Cases of Chinese Enterprises' M&A Activities Involving New Energy Companies in Singapore

Date	Acquirer	Target	Transaction value (USD 10,000)	Sector
July 2022	CNGR Advanced Material	Debonair Holdings Private Limited (100% stake)	1870.2	Energy storage
February 2022	KS Orka	Inter Investment Pte. Ltd. (100% stake)	6,000	Geothermal energy development and exploration
May 2023	TCL, China Silicon Corporation	Maxeon (increase in stake)	4,200	Solar panel research and development
June 2024	XuHe Technology, Lanfeng Biochemical	SOLAR SINGAPORE ENERGY PTE. LTD. (increase in stake to 96%)	480	Sales of photovoltaic products
February 2025	TCL, China Silicon Corporation	Maxeon (100% stake)	2,895	Solar panel research and development
May 2025	Haitian Holdings	Heraeus Photovoltaics Singapore (100% stake)	971.64	Photovoltaic conductive paste research and development

Data Source: CVSource, KMPG Compilation

DEVELOPMENT OUTLOOK FOR CHINESE ENTERPRISES IN SINGAPORE

Since the establishment of diplomatic relations in 1990, Singapore and China have been friendly neighbours and important partners for 35 years. The two countries have adhered to mutual respect, mutual trust, and win-win cooperation. Their bilateral relationship has continuously improved and upgraded, demonstrating forward-looking, strategic and exemplary qualities, with fruitful outcomes achieved across various fields of cooperation. During this period, Singapore-China bilateral relations have undergone three significant upgrades.

This chapter takes the 35th anniversary of diplomatic ties as a key reference point and examines future development prospects through three themes: cooperation and upgrading, development and resilience, and vision and outlook. It reviews the stages of Chinese enterprise expansion in Singapore and outlines strategic avenues for continued upgrading. Looking ahead, Chinese enterprises will deepen collaboration with local and international partners. The focus will be on pursuing high quality growth while supporting broader and more integrated Singapore-China cooperation across priority sectors.

3.1 Cooperation and Upgrading

3.1.1 From Foundational Cooperation to Strategic Upgrading to High-Quality Development

Over the past 35 years, the development of Chinese enterprises in Singapore has progressed through three distinct stages. The first stage from 1990 to 2008 was a “Foundation Phase of Cooperation” that built on the China Singapore Free Trade Agreement, with trade in bulk commodities and basic processing laying the groundwork for mutually beneficial engagement. The second stage from 2009 to 2022 marked a “Strategic Upgrade Phase” driven by the Belt and Road Initiative. During this period, Chinese led infrastructure projects in transportation and energy took shape. Since 2023, cooperation has entered a “High-Quality Development Phase”. A dual structure of central state-owned enterprises and private Chinese firms has begun to take shape, with investment extending into finance, technology and other high value sectors. Chinese enterprises are shifting from project participants to ecosystem builders, reflecting deeper integration with Singapore’s economic landscape.

3.1.2 A New Stage under a Comprehensive and Forward-Looking Partnership

3.1.2.1 High-Level Mutual Trust as a Cornerstone for a Win-Win Ecosystem

As global uncertainty rises, openness, cooperation and balanced development have become the most reliable strengths for Chinese enterprises. The transition from the strategic upgrade period to the current high quality development phase reflects a shift from receiving policy benefits to building integrated ecosystems. The development of Chinese enterprises in Singapore is both a path toward deeper internationalisation and a practical expression of bilateral and “Singapore +1” cooperation strategies. It is also an important driver of the comprehensive and forward-looking partnership between the two countries.

At the new starting point, close high level engagement provides stability and clarity for future cooperation. In June 2025, President Xi Jinping met Singapore Prime Minister Lawrence Wong in Beijing to advance joint Belt and Road cooperation and third-party initiatives, with a particular focus on digital economy and green development. In October, Chinese Premier Li Qiang visited Singapore and supported the signing of eight cooperation outcomes across digital economy, green development, information and communications, transportation, food safety, emergency management and third-party cooperation. Looking ahead, bilateral cooperation is expected to continue upgrading. The direction of progress will move from factor based complementarity to collaborative innovation, from “bilateral cooperation” to “triangular cooperation”, and from participation in global value chains to contributing to rule setting.

3.1.2.2 Singapore Policy Support: New Growth Dynamics under the 2025 Policy Agenda

Figure 3-1: Key Historical Stages and Major Milestones in 35 Years of Singapore- China Diplomatic Relations



Source: Official government websites, public information, KPMG Analysis

Singapore's 2025 Policy Agenda, anchored on "economic resilience, digital transformation, sustainable development, and international connectivity," works in synergy with plans such as "Manufacturing 2030," providing Chinese enterprises with "full-cycle empowerment."

In the field of new quality productive forces, Singapore's National Artificial Intelligence Strategy 2.0 allocates SGD 1 billion over five years, creating "technological resonance" with China's "AI+" initiative. In the area of sustainable development, the Green Development Blueprint 2030 aligns with China's "dual-carbon" goals. Some Chinese enterprises have already become long-term, stable, industrial investors in Singapore's green and low-carbon sector. Tuas Power, which holds one-fifth of Singapore's electricity market share, signed a carbon credit trading agreement with International Enterprise Singapore in 2024. The Chinese enterprises import clean electricity through the LTMS agreement, supporting Singapore's energy transition while expanding into Southeast Asian markets, achieving an upgrade from "project participants" to "ecosystem co-builders."

3.1.2.3 Strategic Guidance and Empowerment under China's 15th Five-Year Plan

The core directions of the Fourth Plenary Session, "high-quality development, technological self-reliance and self-strengthening, and deepening reform," resonate with Singapore's positioning as a "global innovation hub," establishing a clear strategic coordinate system. On 23 October 2025, the Central Committee adopted recommendations for the Fifteenth Five Year Plan, further defining the direction of China's economic development. The plan's three areas of focus new quality productive forces, advanced manufacturing and dual carbon objectives are closely aligned with Singapore's emphasis on advanced manufacturing and sustainable development.

3.1.3 Navigating global economic restructuring and regional value chain adjustment

The United States' reciprocal tariff policies, the slowdown in global trade activity and rising geopolitical risks are exerting significant pressure on Singapore's highly outward oriented economy. As a major transshipment hub and logistics

centre, Singapore's export and logistics sectors are facing reduced orders, weaker transport demand and increasing supply chain uncertainty. In key export segments such as electronics, precision manufacturing and petrochemical products, companies may experience revenue pressure as customers lower expectations and delay procurement.

At the same time, China and other Southeast Asian countries including Vietnam, Thailand and Malaysia are actively seeking alternative trade channels and markets to mitigate the impact of United States tariffs. These efforts may include strengthening economic ties with the European Union, the Middle East or African countries, or leveraging regional trade agreements such as RCEP to reduce reliance on exports to the United States. In May 2025, the inaugural ASEAN–China–GCC summit facilitated in depth discussions on cooperation in trade, supply chains, infrastructure and finance. The summit created new opportunities for regional integration and sustainable development, and helped lay the foundation for a diversified and resilient global supply chain system. Enhancing regional production capacity, signing new trade agreements and promoting localised production in key sectors can reduce dependence on the United States and improve regional economic autonomy and strategic security.

The signing of the ASEAN–China Free Trade Area 3.0 upgrade protocol marked another step forward in bilateral economic cooperation. It reflects the shared commitment to advancing regional economic integration and tackling global economic challenges, injecting new momentum and confidence into regional development. Compared with earlier stages that focused primarily on tariff reduction and market access, the 3.0 upgrade signals a shift to a more institutionalised cooperation framework. The protocol expands cooperation beyond traditional trade and investment to include nine new chapters covering digital economy, green economy, supply chain connectivity, technical standards and conformity assessment, customs procedures and trade facilitation, sanitary and phytosanitary measures, competition and consumer protection, micro small and medium enterprises, and economic and technical cooperation. These areas address core issues in global industrial chain transformation and sustainable economic development, supporting broader and deeper regional economic integration for both parties.

3.2 Development and Resilience

Against the backdrop of profound adjustments in the global political and economic landscape and the continuous evolution of regional cooperation paradigms, Singapore, with its unique geographical advantages, mature market system, and open governance philosophy, has become a key hub in the “go global” strategy of Chinese enterprises.

Since the establishment of diplomatic relations between China and Singapore in 1990, the bilateral relations has weathered 35 years of change while consistently demonstrating foresight, strategic depth, and exemplary qualities, forming a mutually beneficial partnership that continues to deepen over time. Throughout this process, the development trajectory of Chinese enterprises in Singapore not only bears the imprint of changing times but also demonstrates strong resilience. The industrial ecosystem they have built not only supports their own high-quality development, but also serves as an important link for advancing China–Singapore cooperation to a greater depth.

3.2.1 A Paradigm Shift from “Economic and Trade Partners” to a “Strategic Collaborative Entity”

The solid foundation of successful cross-border operations between Chinese and Singapore enterprises lies in bilateral relations. Over 35 years of cooperation, China and Singapore have experienced three major leaps, forming a paradigm of “policy alignment – project implementation – ecosystem co-creation,” which has provided Chinese enterprises with a strong base.

Trade resilience and structural upgrading constitute the “ballast stone.” Since 2013, Singapore has been China’s largest source of new investment for 12 consecutive years, with structural upgrading being particularly valuable and critical: China–Singapore services trade grew from USD 3.289 billion in 2003 to USD 64.91 billion in 2023, an increase of nearly twentyfold over 2 decades, with China rising to become Singapore’s third-largest services trade partner. Transportation and warehousing, information and communications, and financial and insurance services form the core pillars, marking a qualitative shift from “goods-driven” to “services-enabled” trade, opening space for Chinese enterprises to extend into high-end services.

The steady expansion of two-way investment highlights the real substance of mutual trust. Unlike most bilateral cooperation characterised by “one-way dependence,” China and Singapore demonstrate a distinctive pattern of “two-way mutual trust.” Since 2022, Singapore has surpassed Japan to become the largest cumulative source of foreign

investment into China, while Chinese enterprises shifted from “tentative” to “deep-rooted” investment in Singapore, with USD 11.79 billion in new direct investment in 2024 across key sectors such as finance and technology. This “you are in me; I am in you” relationship builds a community of shared interests and provides stable expectations for long-term planning.

Institutional synergy and innovation inject “new momentum.” The upgraded China–Singapore Free Trade Agreement Version 4.0, effective from the end of 2024, and the Belt and Road cooperation plan form a “dual engine”: FTA 4.0 introduces a “negative list” for the first time, removing hidden barriers in services trade and investment, enabling Chinese enterprises to enjoy the dual advantages of “national treatment + regional outreach;” the Belt and Road plan focuses on areas such as the digital economy and green development, promoting cooperation from “infrastructure connectivity” to “regulatory alignment.” This institutional synergy provides Chinese enterprises with a broader stage for development.

3.2.2 An Evolution in Substance from “Scale Expansion” to “Quality Enhancement”

Building on the foundation of bilateral cooperation, Chinese enterprises in Singapore have fully entered the “high-quality development phase.” Survey findings show that a “dual-engine” pattern has taken shape.

In terms of industry distribution, wholesale trade (26%) remains in the lead, continuing its traditional advantage; construction engineering and information technology (10% each) jointly share second place, highlighting the accelerated layout of the digital economy and alignment with Singapore’s “advanced manufacturing + modern services” system. In ownership structure, state-owned enterprises (42%) and private enterprises (40%) are evenly matched: state-owned enterprises play a supporting role in major projects such as green energy, while private enterprises demonstrate flexibility in the technology sector, forming a collaborative ecosystem.

Business environment adaptation provides assurance. Core data show that 94% of enterprises participating in the survey recognise Singapore’s business environment, with 55% rating it as “excellent.” “Government service quality” (mentioned by 63%) is the core advantage, with over 90% of services processed online; “market access convenience” (36%) and “financial maturity” (35%) follow closely, with minimal foreign equity restrictions, a free trade network covering 60% of global trade, and financial markets

offering full-chain services from “financing – settlement – wealth management,” significantly reducing institutional transaction costs.

Local contribution has been upgraded from economic driving force to innovation empowerment. At the economic level, 18% of enterprises report annual revenues exceeding SGD 1 billion, and 23% fall between SGD 50 million and SGD 1 billion, becoming growth poles in key sectors. At the innovation level, 45% of enterprises drive “product and service innovation,” and 33% lead “business model innovation,” with Huawei’s industrial Internet of Things patents and Alibaba Cloud’s AI centre achieving integration of “Chinese technology + Singapore scenarios.” In the sustainable development domain, the State Power Investment Corporation participates in carbon credit trading, and the China Energy Engineering Group has won photovoltaic projects, echoing Singapore’s “2030 carbon neutrality” goal and achieving alignment between enterprise growth and local strategic objectives.

3.2.3 Strategic Shift from Traditional Tracks to Emerging Blue Oceans

Singapore’s Manufacturing 2030 and related initiatives are driving industrial upgrading and digital transformation, creating opportunities for Chinese enterprises in advanced manufacturing and green finance. These developments are paving the way for Chinese enterprises to take a leap from “following” to “leading” the high-value sectors.

(1) Capturing High-Value Tracks in Advanced Manufacturing

Singapore has allocated SGD 2.5 billion under its RIE five-year plan to support advanced manufacturing R&D, enabling Chinese enterprises to leverage their technological strengths for rapid market entry. For example, Huawei’s industrial AI online/offline quality inspection system has improved local electronics firms’ pass rates from the traditional 85–90% to

over 95%, while reducing costs by 10–15%. Through the “Singapore +1” strategy, Chinese companies use Singapore as a base to radiate across Southeast Asia, balancing technological advantages with cost efficiency.

(2) Building Innovation Benchmarks in Green Financing

As the world’s third-largest offshore RMB centre, Singapore’s financial sector reached an output of USD 99 billion in 2024 and is actively positioning itself as Asia’s green finance hub. Chinese enterprises play dual roles as participants and innovators. Banks such as Bank of China, operating under QFB licenses, provide comprehensive financial services and drive innovation to narrow the gap with local institutions.

The Singapore-China Green Finance Working Group promotes mutual recognition of green bond standards, with Chinese firms contributing project development and product design expertise to help Singapore establish a regional benchmark in green finance.

(3) Building New Ecosystems in the Digital Economy and MedTech

Singapore’s ICT industry achieved an output of SGD 41.3 billion in 2024, growing 6.6%, with AI-related sectors hitting a record SGD 15 billion. Chinese enterprises are developing swiftly from being “technology exporters” to “ecosystem co-builders.” In medical technology, companies such as Consun Pharmaceutical and GenScript Biotech leverage Singapore’s stringent regulatory standards and international approval systems to implement a “local R&D—global rollout” model.

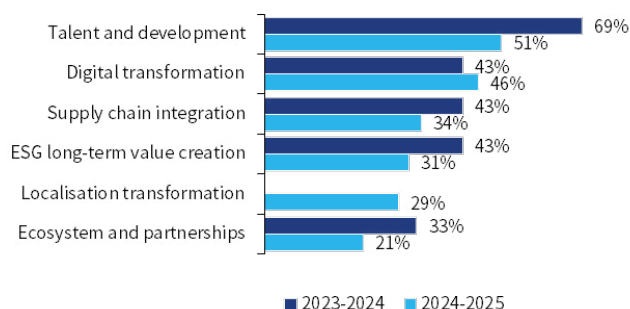
After 35 years of Singapore-China cooperation, the journey has evolved from implementing trial strategy to building the ecosystem. The resilience of Chinese enterprises continues to drive deeper collaboration, shaping a future of shared growth and innovation.

3.3 Vision and Outlook

Standing at a new historical juncture, the strategic alignment of external conditions and the continuous enhancement of internal capabilities have opened a new window of opportunity for Chinese enterprises in Singapore. From deepening their regional presence to embracing global collaboration, their development trajectories reflect not only the progressive path of internationalisation but also carry the mission of elevating Singapore-China cooperation from a bilateral scope to regional leadership and global empowerment.

Amid the global economic slowdown and escalating geopolitical tensions, Chinese enterprises maintain a cautiously optimistic outlook about their development in Singapore over the next five years (2025–2029). When discussing key strategic priorities for this period, more than half of the surveyed companies identified talent acquisition and development as their top focus. Other major areas of emphasis include digital transformation (46%), supply chain integration (34%), and long-term ESG value creation (31%). Additionally, localisation strategies and building ecosystems and alliances are considered secondary but important strategic themes for Chinese enterprises in Singapore.

Figure 3-2: Key Strategic Priorities for Chinese Enterprises in Singapore Over the Next Five Years



Source: China Enterprises Association (Singapore) Survey, KPMG Analysis

Overall, Chinese enterprises are growing more committed to investing in Singapore, viewing the market as a place to continue generating profits and enhancing corporate value. Looking ahead, there is significant potential for bilateral cooperation in emerging financial services, technology and software, and healthcare sectors

3.3.1 Dual Empowerment through Strategic Alignment and Capability Upgrades

The confidence behind Chinese enterprises' leap from "regional presence" to "global collaboration" in Singapore is due to the strong alignment of external strategic conditions

and the continuous evolution of internal core capabilities. Together, they create a virtuous cycle of "environmental enablement and capability reinforcement."

From an external perspective, the synergy between China and Singapore's strategic objectives has opened a broad field of opportunities. Singapore has been actively advancing its "economic resilience" agenda through initiatives such as Manufacturing 2030 and Smart Nation 2030. These align closely with China's 15th Five-Year Plan priorities in green and low-carbon development, the digital economy, and advanced manufacturing, forming a framework for policy coordination and industrial collaboration.

More importantly, the evolution of regional cooperation platforms provides operational vehicles for Chinese enterprises. For instance, the JS-SEZ breaks down cross-border barriers, enabling Chinese companies to explore a "Singapore R&D headquarters + Johor manufacturing base" model, significantly reducing land and labour costs. The full implementation of RCEP further amplifies Singapore's role as a regional hub, allowing Chinese enterprises to leverage its free trade agreement network for tariff reductions and regulatory harmonisation across 15 countries, achieving efficient integration of regional resources and global market outreach.

For example, Trina Solar utilised Singapore's hub advantage to boost ASEAN solar exports by 25% in 2024, underscoring the tangible benefits of strategic alignment.

From an internal perspective, capability upgrades by Chinese enterprises serve as a solid foundation for global collaboration. After years of deep engagement, Chinese enterprises in Singapore have shifted from scale expansion to quality enhancement, building competitiveness in technology innovation, brand development, and cross-cultural management.

In terms of technology innovation, Alibaba Cloud's newly established Global AI Capability Centre offers an AI Innovation Lab with token credit systems and datasets, aiming to support over 5,000 international enterprises, demonstrating strong R&D capabilities in advanced technology.

On the other hand, for brand development, Chinese companies are moving from "product export" to "brand empowerment." For example, ByteDance leverages its Singapore operations centre to extend TikTok's localised services across Southeast Asia, creating a regionally recognised brand image.

These accumulated capabilities position Chinese enterprises to advance from “participating in regional value chains” to “elevating their role in the global value chain.”

3.3.2 Three-Dimensional Evolution: Ecosystem, Regional Outreach, and Value-Driven Leadership

Amid a strategic window of opportunity, the development of Chinese enterprises in Singapore is no longer about simple scale expansion. Instead, it reflects a three-dimensional evolution (i.e. ecosystem-based collaboration, regional outreach, and value-driven leadership) which shape a blueprint for global synergy.

(1) Ecosystem-Based Collaboration

This has become the primary path to break away from siloed advancement. As global industrial chain specialisation deepens, individual enterprises’ resources can no longer sustain competitiveness in high-end sectors. Chinese companies are shifting from “independent operations” and “single point advancement” toward “industrial chain collaboration,” and “ecosystem co-building” across enterprises, industries and regions. This transformation is not only reflected in deeper technical cooperation, market cooperation, and talent cooperation with local Singaporean enterprises, but also extends to co-building innovation ecosystems with international research institutions, multinational corporations, and industry associations, better adapting to the long-term trend of global value chain restructuring.

(2) Regional Outreach

Leveraging Singapore’s hub advantage enables value chain extension. Singapore’s position as a regional hub provides a platform for Chinese enterprises to implement regional expansion strategies. Companies are adopting the “Singapore +1” approach under RCEP rules, precisely deploying industrial chains across Southeast Asia:

- **Manufacturing:** “Singapore R&D + component production and assembly in other countries + global distribution,” combining Singapore’s R&D and talent strengths with Southeast Asia’s cost advantages and market potential.
- **Services:** Using Singapore as a regional settlement centre, extending financial and logistics services to emerging markets such as Indonesia and Vietnam under RCEP’s negative list for service trade.

This “headquarters + regional” model enables efficient coordination across “regional sourcing—local manufacturing—global distribution” for Chinese enterprises.

(3) Value-Driven Leadership

Chinese enterprises are moving from “rule followers” to “standard co-creators.” With growing capabilities, they are

actively shaping international standards in emerging fields such as green finance and digital governance. In the green financing industry, Chinese institutions, in collaboration with the MAS, are promoting mutual recognition of green bond standards, reducing the issuance costs of Chinese green bonds in Singapore. While in the digital governance area, companies like Alibaba Cloud and Tencent are contributing to Singapore’s Cross-Border Data Flow Framework, integrating China’s experience in balancing data security and flow efficiency into international rule-making.

3.3.3 Global Synergy: A Shared Future through Singapore-China Complementarity

The evolution of Chinese enterprises in Singapore, changing from “regional presence” to “global collaboration,” is not only a litmus test for their internationalisation but also an important vehicle for China and Singapore to jointly address global challenges and advance economic globalisation. This progress is underpinned by the solid foundation of complementary strengths between the two nations.

The core of Singapore-China cooperation lies in the deep integration of Singapore’s connectivity, systemic thinking, and openness with China’s innovation vitality, industrial base, and market potential. Singapore, as a world-renowned financial and wealth management hub, has an extensive network of free trade agreements with over 120 countries, a mature legal framework, and efficient cross-border mechanisms, providing Chinese enterprises with unparalleled access to global resources.

In terms of systemic thinking, Singapore’s expertise in urban governance and industrial planning offers precise guidance for Chinese companies in areas such as green and low-carbon development and the digital economy. China’s vast manufacturing ecosystem and sustained innovation investment, and an expansive domestic market supports Singapore’s openness and global integration.

In emerging sectors such as AI, the green economy, and the digital economy, Singapore-China collaboration has already produced numerous high-quality collaborative outcomes, setting a benchmark for global synergy. Looking ahead, Chinese enterprises will deepen collaboration with local and international partners, driving high-quality growth while advancing Singapore-China cooperation into broader and deeper dimensions.

As we mark the 35th anniversary of Singapore-China diplomatic relations, the pulse of Chinese enterprise development in Singapore beats stronger and clearer. Each step forward is not only part of China’s journey toward internationalisation but also a contribution to the two nations’ joint progress. Chinese enterprises will continue to embrace openness, collaboration, and responsibility in the dynamic Singapore market, leading it into a new chapter of shared growth and win-win cooperation in the new era.

ABBREVIATIONS

Full name	Abbreviation
Agency for Science, Technology and Research	A*STAR
Accounting and Corporate Regulatory Authority	ACRA
Asian Development Bank	ADB
Artificial intelligence	AI
Active pharmaceutical ingredients	API
Association of Southeast Asian Nations	ASEAN
Building and Construction Authority	BCA
Brunei's Medicines Control Authority	BDMCA
Promotion of International Trade	CCPIT
Contract Development and Manufacturing Organisation	CDMO
Centre for Economics and Business Research	Cebr
China International Capital Corporation	CICC
China Medical System Holdings	CMS
Digital Payment Token	DPT
Digital Token Service Providers	DTSP
Economic Development Board	EDB
Energy Market Authority	EMA
Economic and Social Commission for Asia and the Pacific	ESCAP
Environmental, Social, and Governance	ESG
Financing Asia's Transition Partnership	FAST-P
Food and Drug Administration	FDA
Foreign direct investment	FDI
Free Trade Agreement	FTA
Globalisation and World Cities	GaWC
Gross Domestic Product	GDP
Human Health and Potential	HHP
Health Sciences Authority	HSA
Information and communications technology	ICT
Infocomm Media Development Authority	IMDA
Intellectual property	IP
Johor-Singapore Special Economic Zone	JS-SEZ
Liquefied natural gas	LNG

Full name	Abbreviation
Logistics Performance Index	LPI
Laos–Thailand–Malaysia–Singapore	LTMS
Merger and Acquisition	M&A
Monetary Authority of Singapore	MAS
Multinational enterprises	MNE
Ministry of Manpower	MOM
Maritime and Port Authority of Singapore	MPA
Major Payment Institution	MPI
Mass Rapid Transit	MRT
Ministry of Trade and Industry	MTI
Nominal effective exchange rate	NEER
National Healthcare Group	NHG Health
Nanyang Technological University	NTU
National University of Singapore	NUS
Overseas Networks & Expertise Pass	ONE Pass
Process Acceleration Cell Therapy Manufacturing Lab	PACTMAN
Pioneer Certificate	PC
Pharmaceutical Innovation Programme Singapore	PIPS
Qualifying Full Bank	QFB
Research & Development	R&D
Regional Comprehensive Economic Partnership	RCEP
Reference Drug Regulatory Agency	RDRA
Research, Innovation and Enterprise Plan 2025	RIE
Research and Innovation Scheme for Companies	RISC
Singapore Exchange	SGX
Small and Medium-sized Enterprise	SME
Singapore Management University	SMU
State-owned enterprises	SOE
Singapore Advanced Manufacturing Programme for Cell Therapy 2.0	STAMP 2.0
Transition Credit Coalition	TRACTION
Vietnam-Singapore Industrial Park	VSIP

Appendix 2

LIST OF SURVEY PARTICIPANTS (IN ALPHABETICAL ORDER)

Adirect Singapore	AEG集团	WEICHAI SINGAPORE PTE LTD	WHAMET RESOURCES PTE LTD
ALLMEET PTE. LTD.	Alpha Theta PTE LTD	Wyinfinite investment holdings Pte.Ltd	Yongtai Energy Pte Ltd
Ark Wealth Management	ARPEGGIO PTE. LTD.	yxI Pte itd	ZTT ENGINEERING PTE LTD
Ascent Bridge Singapore Pte Ltd	AUGMONT PTE. LTD.	安若予新加坡有限公司	奥友
Averett Pte Ltd	BGC Group	宝钢新加坡有限公司	北京睿呈时代信息科技有限公司
CAINIAO COMEDY LLP	Changhui holding	北京睿客科技有限公司	北京银联金卡科技有限公司新加坡分公司
ChenHao Investment Pte. Ltd.	China Communications Construction Company Limited (Singapore Branch)	博歌科技	博文国际教育交流有限公司
China International Travel Service Pte.Ltd	CLB NETWORK PTE. LTD.	博彦科技	长信文化传媒集团
Colorful Sports pte.ltd.	CrimsonLogic	潮流部落	城市移动
Daiwa Capital Markets Singapore Ltd	Ecovis Assurance LLP	城市阳光人力资源有限公司	出海宝
FH Agrochemical Trade Pte Ltd	GHTEK PTE.LTD.	贸促会	哒哒咨询
HAND Global Solutions Pte. Ltd.	Huttons Asia Pte Ltd	达美	大东方
Icapital Holdings (SG) Pte Ltd	IDI laser services Pte Ltd	大和证券资本市场新加坡有限公司	大士能源私人有限公司
J&T Express Singapore Pte Ltd	JIANBANG INTERNATIONAL (SINGAPORE)PTE LTD	丹正物流集团	德众会计师事务所
JIA Group	Joyful Travel Pte Ltd	德众集团	德尊（新加坡）律师事务所
LEAD SEA & AIR GROUP PTE. LTD.	Lei Rui International Trading CO., LTD.	方达律师事务所新加坡办公室	风和资源有限公司
M&C-ENERGY TECHNOLOGY SERVICES PTE. LTD.	MD(Singapore) Consumer Product Co. Pte. Ltd	福华通达化学新加坡分公司	广东富盛新材料股份有限公司
Midea Pte Ltd	MindTranz	广州点线圆科技有限公司	光明食品新加坡控股有限公司
MORS TECH PTE LTD	NAVIY PHOTONICS PTE. LTD	国贸新加坡有限公司	国网国际发展新加坡有限公司
NEWSYN BIOTECH PTE. LTD.	Northwest Link Pte Ltd	海南航空新加坡办事处	海城海运有限公司
Robocore Tehcnology PTE. LTD.	rongsheng	海新能科国际有限责任公司	汉鼎能源有限公司
SED可持续高管发展咨询公司	SF express	浩鲸云计算科技股份有限公司新加坡	弘润国际能源新加坡有限公司
SG LOVE GARDEN PTE. LTD.	Shanghai Tunnel Engineering Co (Singapore) Pte Ltd	花厨	华电天然气新加坡有限公司
Singapore (Cogeneration) Steel Pte Ltd	SINGAPORE HANHE CABLE PTE.LTD.	华泰证券新加坡股份有限公司	环世物流
sinochem international (overseas) pte ltd	Sino-platinum metal	皇家专车新加坡	火星科技有限公司
The Beefbar Pte Ltd	trade risk solutions	汇添富资产管理（新加坡）私人有限公司	极盛游艇俱乐部
Unicore Resources Pte Ltd	Union International Trading Pte Ltd	济钢国际商务中心有限公司	家家翘脚牛肉
United Service Technology	Wanhe International S Pte Ltd	嘉濬国际有限公司	交通银行新加坡分行
		煎饼侠	江南保健养身
		江苏昌邦安防科技股份有限公司	江苏联合水务科技股份有限公司
		锦灰堆贸易有限公司	金水投资控股有限公司
		金澜文化传媒有限公司	锦天城律师事务所
		经济日报	绝味
		浪潮信息	老乡楼土菜馆
		联合控股有限公司	绿洲有限公司

马倩理财团队	美的集团新加坡销售公司
美容护肤	明伟国际新加坡有限公司
南华新加坡有限公司	南山集团新加坡有限公司
南洋管理学院	南洋五矿实业有限公司
浦发银行新加坡分行	齐鲁钢铁有限公司
青岛国际工商中心	青建（南洋）控股有限公司
全季新加坡乌节酒店	荣盛石化（新加坡）有限公司
瑞德集团	三一东南亚私人有限公司
莎顿国际学院	山东高速（新加坡）有限公司
山东省政府驻东南亚代表处	尚芸诗数字传媒科技（上海）有限公司
上海交通大学新加坡研究生院	上海建工园林集团思澜迪国际设计咨询有限公司
上海建工园林集团思澜迪有限责任公司	上海浦东发展银行新加坡分行
上海实业环境控股有限公司	上海隧道
上海旺田信息技术有限公司	申万宏源新加坡私人有限公司
深圳大洋物流集团新加坡子公司	深圳杰普视显有限公司
石基信息	顺丰速运
顺通国际物流有限公司	苏州晶洲装备科技有限公司
太和能源	泰源翠香園
泰益丰科技控股有限公司	腾景科技股份有限公司
天府川菜	天承建筑私人有限公司
津药达仁堂新加坡发展有限公司	万和国际
淮柴新加坡私人有限公司	卫星国际新加坡有限公司
武汉凌云建筑科技有限公司（新加坡分公司）	厦门航空新加坡办事处
鑫垚教育股份有限公司	轩宇建筑私人有限公司
新希望新加坡私人有限公司	新加坡诚模
新加坡皇家国际旅游私人有限公司	新加坡迈麟国际有限公司
新加坡少林文化中心	新加坡铁木科技发展有限公司
新加坡印诚信息科技有限公司	新加坡友邦
新加坡中车四方车辆服务有限公司	新加坡中科飞测科技有限公司
新企程集团	新松科技（新加坡）有限公司
新鑫海航运有限公司	新华社新加坡分社
新中美留学	兴证新加坡金融控股有限公司
象屿（新加坡）有限公司	亚太能源化工有限公司
一路国际投资咨询有限公司	银海传媒股份有限公司
银联国际新加坡分公司	用友新加坡
裕展国际	裕龙石化（新加坡）有限公司
云南前列电缆有限公司	招行新加坡

招商局能源运输（新加坡）控股有限公司	浙江商识信息技术有限公司
振华东南亚有限公司	振华石油（新加坡）贸易有限公司
中冠国际	中海油国贸新加坡公司
中恒国际会议展览有限公司	中化国际新加坡有限公司
中化新加坡国际石油有限公司	中基资源新加坡有限公司
中银（新加坡）资产管理有限公司	中银航空租赁有限公司
中远海运（东南亚）有限公司	中远国际
中色新桥贸易有限公司	中新天津生态城
中新天津生态城驻新服务中心	中电建振冲建设工程股份有限公司新加坡子公司
中电金信新加坡有限公司	中铁十一局新加坡分公司
中国电信（亚太）有限公司	中国电建（新加坡）有限公司
中国电建资产管理（新加坡）有限公司	中国船级社新加坡分社
中国港湾（新加坡）工程有限公司	中国航油（新加坡）股份有限公司
中国海洋石油（新加坡）国际公司	中国化学三化建新加坡有限公司
中国工商银行新加坡分行	中国国际航空公司
中国国际金融（新加坡）有限公司	中国国际金融股份有限公司
中国国际水利电力新加坡公司	中国建筑（南洋）发展有限公司
中国交建新加坡分公司	中国交通进出口（新加坡）有限公司
中国联通（新加坡）运营有限公司	中国联通新加坡公司
中国联通新加坡运营有限公司	中国林产品新加坡公司
中国贸促会驻新加坡代表处	中国南方航空股份有限公司新加坡营业部
中国农业银行新加坡分行	中国石化联合石化新加坡公司
中国石油国际事业（新加坡）有限公司	中国水电建设集团有限公司
中国太平保险（新加坡）有限公司	中国移动国际亚太区
中国银行新加坡分行	中国再保险（集团）股份有限公司新加坡分公司
中国建设银行股份有限公司新加坡分行	中国物流海外公司
中国物流海外有限公司	中国人寿保险（新加坡）有限公司
中土新加坡分公司	中兴通讯（新加坡）有限公司
中冶新加坡公司	卓尔国际贸易（新加坡）有限公司
卓玥文化艺术中心	

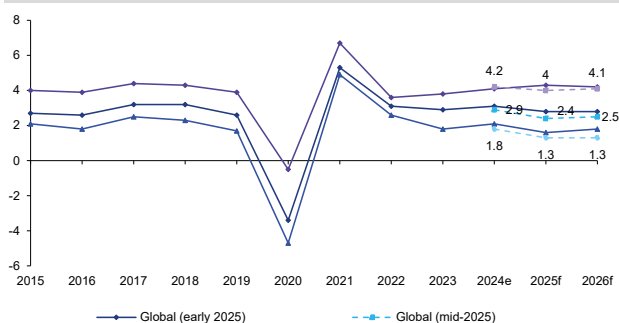
Appendix 3

SINGAPORE-CHINA ECONOMIC AND TRADE COOPERATION

The global economy and international trade experienced a slow recovery through 2024 but continued to face multiple challenges. According to United Nations data, global economic growth is projected at 2.9% in 2024, slightly higher than the 2.8% in 2023³¹. Overall global inflation is expected to decline from 5.7% in 2023 to 4.0% in 2024, with a further decrease to 3.6% in 2025³².

Despite risks posed by geopolitical tensions, rising production costs, financial market volatility, and growing trade protectionism, the global economy achieved moderate growth in 2024.

Figure: Actual and Projected Global Economic Growth (2015-2026)

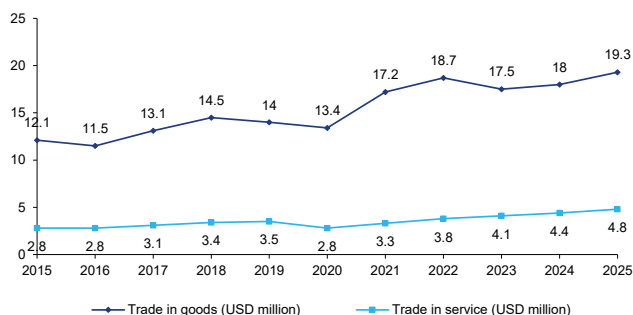


Source: United Nations "World Economic Situation and Prospects as of Mid-2025," KPMG Analysis

The Asia-Pacific economy continues to lead global growth, with Singapore standing out as a key performer in the region. According to data released by the Asian Development Bank ("ADB"), Asia-Pacific Gross Domestic Product ("GDP") grew by 5.0% year-on-year in 2024, driven primarily by South Asia (7.8%) and Southeast Asia (4.1%).

As a major economy in Southeast Asia, Singapore recorded GDP growth of 4.4% in 2024, a significant improvement from 1.8%³³ in 2023, and above the regional average, demonstrating Singapore's strong economic resilience.

Figure: Asia-Pacific Nominal Goods and Services Trade Value (2015-2025)



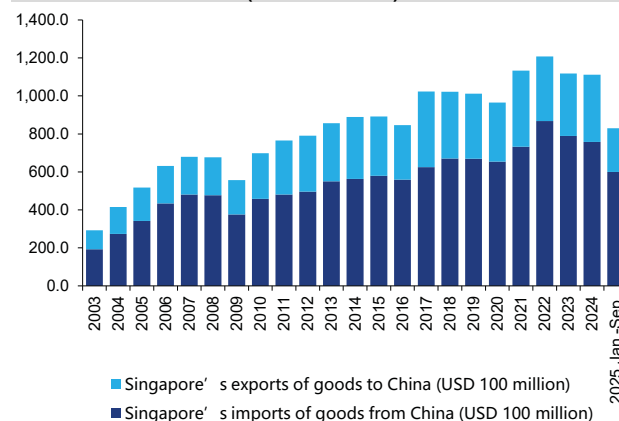
Source: United Nations Economic and Social Commission for Asia and the Pacific ("ESCAP"), KPMG Analysis

In terms of merchandise trade, the scale of bilateral trade between China and Singapore has generally shown a trend of fluctuating growth. Since 2013, China has been Singapore's largest trading partner for 12 consecutive years. According to data released by Singapore's Department of Statistics, as of September 2025, the cumulative bilateral trade volume between China and Singapore has exceeded USD 1.8 trillion since 2003. From 2003 to 2024, the compound annual growth rate ("CAGR") of bilateral trade stood at 6.25%.

In 2024, bilateral trade between China and Singapore amounted to USD 111.18 billion, representing a slight year-on-year decrease of 0.56%. Within this amount, Singapore's exports to China were USD 35.38 billion, up 7.9% year-on-year, while imports from China were USD 75.74 billion, down 4.1% year-on-year.

From January to September 2025, bilateral trade between China and Singapore reached USD 82.94 billion, a year-on-year increase of 0.31%. During this period, Singapore's exports to China were USD 23.02 billion, down 14.8% year-on-year, while imports from China were USD 59.93 billion, up 7.7% year-on-year.

Figure: Bilateral Trade Volume between Singapore and China (USD 100 million)



Source: Singapore Department of Statistics, KPMG Analysis

In respect of services trade, China is Singapore's third-largest trading partner.

According to data from Singapore's Department of Statistics, the total value of services trade between Singapore and

³¹ World Economic Situation and Prospects as of mid-2025, United Nations <https://www.un.org/development/desa/dpad/publication/world-economic-situation-and-prospects-as-of-mid-2025/>

³² World Economic Situation and Prospects as of mid-2025, United Nations <https://www.un.org/development/desa/dpad/publication/world-economic-situation-and-prospects-as-of-mid-2025/>

³³ Asian Development Outlook (ADO) April 2025, ADB <https://www.adb.org/zh/news/adb-sees-growth-declining-asia-and-pacific>

China reached USD 64.91 billion in 2023. Of this amount, Singapore's imports of services from China amounted to USD 35.74 billion, representing a year-on-year increase of 0.8%, while exports of services to China totalled USD 29.17 billion, a decline of 11.2% compared to the previous year.

From 2003 to 2023, total services trade between Singapore and China grew from USD 3.289 billion to USD 64.91 billion, a significant increase that positioned China ahead of the Association of Southeast Asian Nations ("ASEAN") as Singapore's third-largest services trade partner.

By industry, Singapore's top three service exports to China are transportation and warehousing services, information and communications services, and financial and insurance services. Meanwhile, Singapore's main service imports from China include wholesale trade, transportation and warehousing services, and information and communications services.

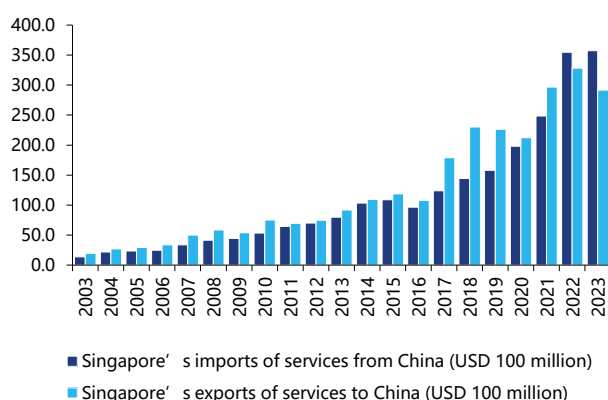
In terms of outbound investment, Singapore's investment in the Chinese market has steadily grown.

According to data from Singapore's Department of Statistics, Singapore's cumulative direct investment in China has exceeded USD 2.4 trillion, posting an impressive CAGR of 18.3% over the past 30 years.

In 2023, Singapore recorded USD 222.99 billion in new investments in China, representing a 0.5% year-on-year increase.

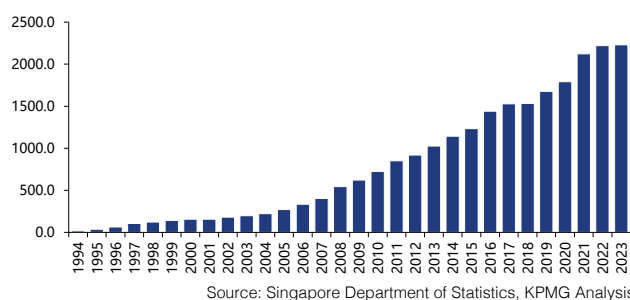
Data from China's Ministry of Foreign Affairs indicates that since 2013, Singapore has been China's largest source of new foreign investment for 12 consecutive years³⁴. In 2022, Singapore surpassed Japan for the first time to become China's largest cumulative source of foreign capital.

Figure: Singapore's Imports and Exports of Services with China (2003–2023), in USD 100 million



Source: Singapore Department of Statistics, KPMG Analysis

Figure: Singapore's Direct Investment in China (1994–2023), in USD 100 million



³⁴ China-Singapore Relations, Ministry of Foreign Affairs of China, August 2025
https://www.mfa.gov.cn/web/gjhdq_676201/gj_676203/yz_676205/1206_677076/sbgx_677080/

CHINA ENTERPRISES (SINGAPORE) ASSOCIATION

The China Enterprises Association (Singapore) is a non-profit civil organisation representing Chinese enterprises in Singapore that is committed to voicing their collective interests and safeguarding their rights. The Association currently comprises one President, three Executive Vice Presidents, seven Vice Presidents, one Chief Financial Officer, and one Secretary-General. To meet reform and development needs, the Association has established 10 specialised and industry committees: Membership Development, Research and Advisory, Belt and Road, Major Events, External Relations, Cultural and Social Affairs, Finance, Technology and Communications, Shipping and Trade, and Infrastructure. A dedicated Secretariat manages daily operations and communications.

The Association's core mission is to promote Singapore-China economic and trade exchanges, protect the legitimate rights of enterprises, coordinate member relations, standardise business practices, and foster a positive corporate image.

With strong support from its members, the Association has served as a vital bridge in deepening bilateral economic cooperation and facilitating investment and collaboration between Chinese enterprises and local Singaporean businesses in both domestic and third-country markets. Through multi-level and comprehensive services, the Association strengthens horizontal connections among Chinese enterprises in Singapore, expands cooperation opportunities, and acts as an important platform for communication and mutual understanding with local society.

In the 2024–2025 period, the Association organised and carried out the following key activities:

(1) Building High-Level Dialogue and Cooperation Platforms to Drive Deeper Singapore-China Economic Integration

i. Hosting Major Economic and Trade Forums to Deepen Policy Insights and Resource Alignment

In December 2024, the Association successfully organised the 5th Singapore-China Economic and Trade Cooperation Forum, themed “China’s New Measures for High-Level Opening-Up and Emerging Opportunities in the JS-SEZ.” The event focused on key policy areas such as institutional opening, the Belt and Road Initiative, and high-quality development, fostering in-depth exchanges on China’s latest strategic priorities.

The forum attracted over 500 participants from government,

business, academia, and media across both countries, showcasing the Association’s ability to integrate cross-sector resources and guide bilateral enterprises in capturing strategic opportunities.

A highlight of the event was the high-level roundtable dialogue, featuring experts from China and Singapore discussing topics such as “Opportunities in the JS-SEZ” and “Southeast Asia’s Economic Outlook Amid Global Power Dynamics.” These discussions helped Chinese enterprises better understand Singapore’s role in global value chains, explore the potential of the ASEAN market, and refine their internationalisation strategies.

ii. Strengthening Collaboration Between Singapore-China Business Associations to Expand the Scope and Depth of Bilateral Cooperation

The Association actively partners with leading local organisations such as the Singapore Chinese Chamber of Commerce & Industry, Singapore-China Chamber of Commerce, Singapore-China Friendship Association, and Business China to co-host impactful events, including:

- 2024 Singapore-China Business Cooperation Exchange: Held under the theme “Mutual Advancement for Win-Win Cooperation,” this event facilitated strategic partnership agreements between Chinese and Singaporean enterprises. A key highlight was the signing of a Memorandum of Understanding between the China Council for the Promotion of International Trade (“CCPIT”) and DBS Bank to strengthen trade and investment collaboration, enhancing Chinese enterprises’ ability to participate in regional supply chain and value chain development.

- 2025 Forum on High-Quality Localisation of Chinese Enterprises: This forum emphasised that, beyond consolidating existing cooperation, enterprises from both countries should actively explore and expand collaboration in emerging strategic sectors such as the digital economy, green development, and AI.

Through these platforms, Chinese enterprises can more effectively integrate into Singapore’s business ecosystem and establish long-term partnerships.

iii. Facilitating Regional Engagement and Two-Way Investment to Advance “Bring In” and “Go Global” Strategies

The Association has assisted Chinese local governments and development zones in hosting more than 30 investment

promotion events in Singapore, covering key regions such as Jiangsu, Zhejiang, Shandong, Sichuan, and Chongqing. These initiatives serve the dual purpose of supporting Chinese enterprises in cross-border expansion and helping Singaporean businesses enter the Chinese market.

In parallel, the Association works closely with bilateral cooperation mechanisms, including the Singapore-China Joint Council for Bilateral Cooperation, the New International Land-Sea Trade Corridor, Suzhou Industrial Park, and Tianjin Eco-City, to provide member companies with critical channels for understanding policy trends, securing local support, and accessing implementation resources. These efforts enhance the scientific planning and practical effectiveness of enterprises' overseas business strategies.

(2) Provide Professional Service Support to Strengthen Chinese Enterprises' Capabilities in Operating in Singapore

i. Establish Professional and Industry Committees to Ensure Robust Operations for Chinese Enterprises

By fully leveraging industry resources and think-tank expertise, the Association conducts targeted research, policy interpretation, capability training, and enterprise matchmaking around key industry challenges. A specialised support mechanism characterised by "division of labour and categorised services" has been established to deliver tailored solutions.

ii. Organise Professional Training and Risk Management Guidance to Build a Compliance and Safety Framework

The Association hosted high-quality thematic seminars, such as the "Impact of Trump 2.0 Trade Policies on Singapore and Asian Enterprises" series, to help member companies assess risks and challenges arising from global shifts.

More than 10 specialised training sessions have been conducted on topics including compliance, workplace safety, overseas security, tax, and legal practices, training over 1,000 participants in total. The content spans areas such as cross-border investment legal risks, expatriate employee security management, international taxation, environmental compliance and Environmental, Social, and Governance ("ESG") audits, as well as cybersecurity. These initiatives have significantly enhanced corporate compliance awareness and strengthened enterprises' ability to navigate complex environments.

(3) Foster Local Talent to Support Chinese Enterprises in Talent Development and Sustainable Growth

i. Launched the "Singapore Students Engage with Chinese Enterprises" Talent Development Programme to Build New Bridges for University-Industry Collaboration

The Association actively invites Chinese enterprises in Singapore to participate in campus talks, recruitment drives, company visits, and internship programmes. In 2024, we co-hosted a dedicated recruitment event with Singapore Management University ("SMU"), featuring companies from sectors such as finance, technology, and manufacturing. The event attracted over 80 local students, many of whom submitted resumes on-site. To date, this programme has benefited more than 1,000 local secondary and university students, gradually strengthening the appeal and recognition of Chinese enterprises among young talent in Singapore.

ii. Promoting Corporate Culture to Enhance Employee Engagement and Integration

The Association places strong emphasis on soft support for cultural development, encouraging member companies to organise diverse and distinctive recreational and team-building activities:

- **Cultural and sports events:** Activities such as the "Chinese Enterprises Singing Contest," "Fitness Walk," "Badminton Championship," and "PetroChina Cup Table Tennis Friendship Tournament" have attracted over 15,000 participants, fostering a positive, collaborative atmosphere.

- **Family-oriented initiatives:** To address topics that matter to employees, the Association hosted an education seminar titled "What Should Parents Do When Children Study in Singapore?" covering bilingual education, child cognitive development, and parent-child engagement. These sessions provide valuable educational support to member families, strengthen community ties, and help employees integrate into local life.

- **Inclusive training:** Companies are encouraged to offer multilingual training and workplace culture orientation programmes for local employees, to help them adapt quickly to the pace and development of Chinese enterprises.

These initiatives have accelerated the shift from a simple "employment relationship" to "co-building the organisation," enhancing internal cohesion and strengthening the external employer brand image.



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