




中资企业(新加坡)协会
CHINA ENTERPRISES ASSOCIATION
(SINGAPORE)

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新加坡中资企业年度发展报告

**Annual Report on the Development of
China Enterprises in Singapore**

中英文双语版

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中国和新加坡互为友好近邻和重要合作伙伴，两国经贸合作硕果累累。作为推动中新经贸合作的生力军，过去两年里，在新中资企业抓住发展机遇，积极进取、团结协作，在基础设施、现代服务业、第三方市场合作等领域深挖对新合作潜力，为促进两国经济社会复苏发展，维护区域产业链供应链稳定畅通，推动民间友好往来作出积极贡献。

中资企业（新加坡）协会是在新中资企业共同发起成立的商业团体，自1999年成立以来，在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、展示中资企业形象等方面开展了大量卓有成效的工作。自2020年起，中资企业（新加坡）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》，系统介绍新加坡营商环境、中资企业在新投资情况。

为持续跟踪了解中资企业在新加坡的发展现状，协会联合德勤研究团队于2024年6月起开展了《新加坡中资企业年度发展报告（2023-2024）》问卷调查，并收到了超过120家会员企业的有效回复。同时，协会专门邀请了近30家会员企业和对口组织机构，开展了专题访谈调研。年度报告通过调查问卷、专题访谈等方式深入调研，旨在客观反映在新中资企业经营情况，探讨未来两国工商合作潜力空间，为企业国际化经营和有关部门政策指导提供重要的参考数据。

近年来，中资企业在新加坡的投资和创新发展取得了显著成果，推动了中新之间的经贸合作与双向投资。尤其是在数字经济、绿色发展、科技创新和智慧城市建设等领域，中资企业不仅展示了强大的竞争力和适应能力，也为新加坡的经济和社会发展注入了新活力。即将到来的2025年，正值中新建交35周年，两国关系进入了全方位高质量的前瞻性伙伴关系新篇章。两国领导人已为双边关系下阶段发展擘画了美好蓝图，中新经贸合作必将在新的起点上继往开来、更进一步。

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，助力两国企业抢抓发展机遇、展现更大作为。重点在以下四个方面提升服务能力：一是注重提升代言工商能力。持续拓宽与两国政府机构以及商协会的沟通渠道，及时跟踪本地营商法律法规的演进，向政府机构反映会员企业诉求，帮助企业适应政策变化影响。二是注重提升指导企业合规能力。持续加大对企业对当地经济转型政策解读及合规方面辅导力度，邀请政府机构、专家学者为会员企业解读，用足用透相关政策优惠措施，为企业发展保驾护航。三是加大对企业深层次需求的调研力度。通过编撰研究咨询报告，举办各类品牌论坛活动，为会员企业提供舞台，增强对协会的粘性。四是加强协会治理体系治理能力建设，努力为中新合作提质升级和中资企业创新发展作出更大、更多贡献。

浩渺行无极，扬帆但信风。中资企业（新加坡）协会愿与各方深化友谊、密切合作，千方百计为两国企业牵线搭桥、纾困解难、保驾护航，助力两国企业共享机遇、谋求共赢，为中新经贸发展和区域经济繁荣作出应有贡献。



新加坡作为东南亚金融和商业枢纽，以低税率、完善法律体系、国际化金融市场及创新友好的环境，吸引了大量中资企业入驻。中资企业在新加坡设立区域总部、研发中心和服务基地，创造就业机会并推动高端人才培养。为深入了解中资企业在新加坡的发展情况，中资企业（新加坡）协会联合德勤新加坡和德勤中国进行了调研和高管访谈，并撰写了《新加坡中资企业年度发展报告（2023–2024）》上下册。

报告上册梳理了新加坡营商环境及中资企业发展现状和潜在机遇。重点强调了中资企业的投资促进新加坡的产品和技术上的创新升级，特别是在数字化转型和绿色经济发展方面，为新加坡引入了先进的技术和解决方案，推动了本地经济的多元化发展和转型升级。

- 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。调研表明高达67%的中资企业认为新加坡营商环境优秀，33%的中资企业认为营商环境良好。政府公共服务、税收制度、国际贸易便捷度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78%、53%和49%。

- 中资企业在新加坡的投资持续升温，60%受访企业计划扩大新加坡和东南亚地区的投资。受访企业对在新加坡的投资展望持乐观态度，74%预计中资企业投资将持续增长。“产品出海”向“产业链出海”转变，推动跨境投融资需求增加。

- 中资企业为新加坡就业和技术创新做出了重要贡献。调研显示，新加坡本地员工占比超60%的中资企业达54%。58%的企业反馈对新加坡的技术及服务创新领域做出贡献，40%的企业反馈对新加坡的绿色发展创新做出贡献。

- 市场竞争加剧和人才储备不足是中资企业在新加坡发展的主要挑战。86%的企业表示面临市场竞争加剧的挑战，72%的企业认为自身人才吸纳和储备不足。基于中资企业在新加坡发展面临的挑战，多数企业希望能在政策支持和市场发展两方面获得政府及协会协助。

- 在跨境电商、金融科技和智慧城市等领域，中资企业展现了较强劲的竞争力。中国企业拥有丰富的市场经验和技術优势，能够为新加坡及东南亚市场提供高效的解决方案。例如，阿里巴巴、字节跳动、腾讯等企业的数字化经验为东南亚的市场转型提供重要支持，而中资建筑企业在绿色技术上的优势则契合了区域发展的需求。

要在新加坡市场实现长期成功，中资企业需进一步提高出海能力，并深入了解当地的优惠政策和市场规则。报告下册为希望进入新加坡及东南亚市场的中国企业提供了投资策略和操作指南。通过构建企业出海能力模型，帮助企业评估其在海外市场的竞争力和适应能力。

未来，新加坡仍将是中资企业通往东南亚和全球市场的桥头堡。通过优化资源配置、提升国际化能力和打造全球品牌，中资企业在新加坡及更广泛的区域市场上将拥有广阔的发展空间。面对中资企业出海的三大新趋势——新模式、新目的地和新挑战，德勤的服务提出了更高的要求。“要出海，找德勤”不仅是一句口号，更是德勤助力中企全球化发展的承诺。德勤新加坡中国服务部拥有一支精专团队，链接东南亚地区13,000多名专家，提供审计与鉴证，税务与法律，战略、风险与交易，技术与转型等专业服务。德勤将继续秉承业务专精，借助全球资源网络，协助企业数字化转型，促进绿色创新增量提质及企业可持续发展。

祝您阅读愉快。

李忠兴

德勤新加坡中国服务部领导合伙人

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第一节 / 全球及亚太经济前景

回顾2023年，全球经济的复苏与增长面临多方挑战。地缘政治对经济运行的挑战不断增加，全球债务水平持续攀升，通胀的严峻形势虽得到了缓解，但仍高于央行通胀目标，可能将进一步推升全球债务风险。亚太地区贡献了全球经济增长的三分之二，在多边合作的背景下持续释放经济动能，引领全球经济复苏。2024年，受全球通胀的下行趋势和货币政策放松的影响，软着陆的前景增大，亚太经济整体呈现稳定增长的态势。随着通胀压力缓解，2024年5月国际货币基金组织（IMF）将全年增长率调高至4.5%。

亚太区域经济一体化进程持续推进。尽管近年来全球供应链受到各种冲击，全球对亚洲货物贸易的依存度保持稳定，亚洲经济体之间的贸易依存度保持较高水平，东盟和中国的货物贸易中心地位保持稳定。数字贸易和跨境电商成为亚洲服务贸易领域涌现出的新亮点。亚洲区域经济一体化进程持续推进，以中国为代表的亚太各国秉持多边主义核心原则，开展了富有成效的国际合作。在多边贸易体制深陷多重危机的背景下，《区域全面经济伙伴关系协定》（“RCEP”）正不断显现域内贸易投资的制度和开放的红利。亚洲经济体积极参与数字经济规则的制定，有利于推动数字经济领域的开放和发展。

第二节 / 2023 - 2024新加坡经济发展情况

一、受全球前景不确定性影响，经济增长谨慎乐观

新加坡拥有高度发达和成功的自由市场经济，但全球供应链的中断、通货膨胀的上升以及地缘政治风险增加，均对新加坡这个以贸易为主导的经济体带来了挑战。面对外部需求不确定和内部消费放缓，各大机构认为新加坡经济保持较低的增长谨慎乐观。

2023年，新加坡经济增长受到全球经济不确定性、外部需求疲软以及高通胀的挑战，全年GDP增长1.1%。制造业特别是电子行业表现疲软，非石油产品出口持续下滑，服务业如金融、保险和旅游相关领域的复苏为经济增长提供了支撑。据新加坡贸易与工业部的数据显示，其他服务业、信息与通讯、运输与仓储成为2023年对GDP增长贡献最大的三个行业。2023年，其他服务业作为核心驱动力，对经济增长做出了0.4%的贡献，这主要归功于国庆大游行、一级方程式新加坡大奖赛等公众活动对艺术、娱乐及休闲市场增长的刺激。数字变革的深化带动对数字服务的强劲需求，信息与通讯行业对GDP增长的贡献达0.3%。运输与仓储行业则在跨境电商对海陆货运和航空货运部门的促进下，贡献了0.3%的GDP增长。作为对外部依赖较高的行业，制造业对GDP增长的贡献率出现负数，为-0.9%，这反映了全球需求减弱对新加坡出口商品的消极影响。建筑业在重大公共项目（如BTO公寓和地铁铁路建设）、疫情期间积压的待建工程等国内需求的驱动下，呈现出较强的韧性。2023年新加坡建筑业产值同比增速为13.4%，而

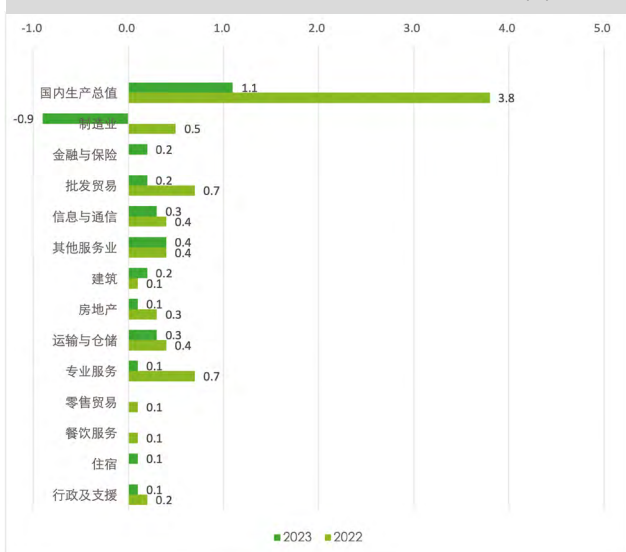
制造业和服务业的产值同比增速则分别为-12.5%和-1.5%，较前两年出现明显下降。

进入2024年，新加坡经济预计将温和复苏，根据新加坡贸易与工业部最新预测，2024年全年经济增长率至2%-3%的区间，这一增长主要得益于全球经济逐步复苏、外部需求回升，以及新加坡本地绿色经济和数字化转型的持续推进。2024年前两季度分别实现3.0%和2.9%的增长率，这得益于金融与保险、建筑信息与通讯三个产业的快速增长：金融与保险行业受益于全球金融市场的稳定表现，建筑行业因重大公共项目和房地产需求的增长而表现强劲，信息与通讯行业则在数字化转型需求的推动下继续扩张。除此之外，第二季度制造业同比增长0.5%，扭转了上一季度1.7%的萎缩趋势。



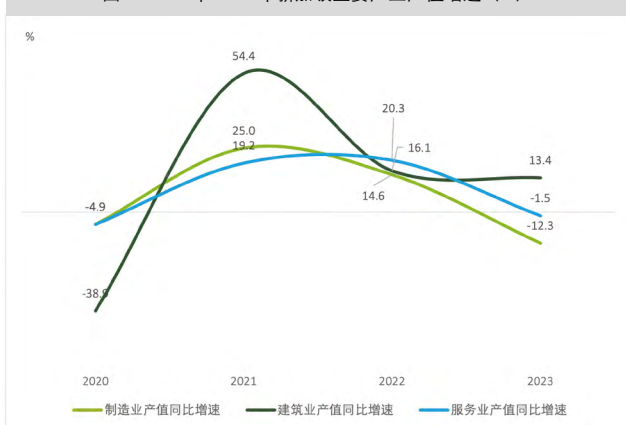
来源：Wind

图2: 2022年-2023年各部门对实际GDP增长的贡献率(%)



来源: 新加坡贸易与工业部

图3: 2020年-2023年新加坡主要产业产值增速 (%)



来源: 新加坡统计局

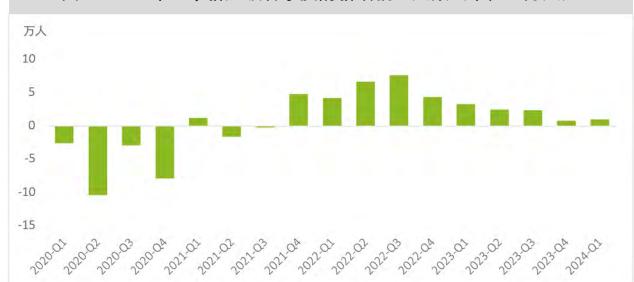
二、劳动力紧张局势得以缓解，就业温和增长

2022年，新加坡的就业形势显著改善，全年各季度的新增就业人数持续为正，特别是在第三季度达到峰值，反映了疫情后经济的强劲复苏。进入2023年，新增就业人数逐季下降，增速明显放缓，但仍保持正增长。

劳动力紧缺问题在特定行业尤其明显，特别是高技能岗位和服务行业。为应对这一问题，新加坡政府实施了一系列政策，包括提升技能和推动经济结构向知识密集型和服务导向型转型，以缓解劳动力市场的紧张局面。据新加坡人力部发布的2023年第四季度《劳动市场报告》显示，经历了疫情后的大幅反弹，2023年的新增就业人数出现下降，从2022年的22.79万人降至2023年的8.84万人，并呈现逐季递减的趋势。其中，非居民就业的强劲增长成为了全年就业人数增加的重要驱动力，贡献了约94.5%的新增就业人员，尤其是在建筑业，私营和公共部门项目对劳动力有着极大需求。总体来看，建筑业和其他服务业贡献了2023年大部分新增就业人数，分别达4.48万人和2.58万人。与此相比，居民就业人数仅增加4900人，主要集中在金融服务

和专业服务等行业。2024年一季度，新加坡的职位空缺数量继续攀升，较2023年底的79,800个增加到81,900个，反映出经济前景有所改善。

图4: 2020年至今新加坡各季度的新增就业人数(单位: 万人)

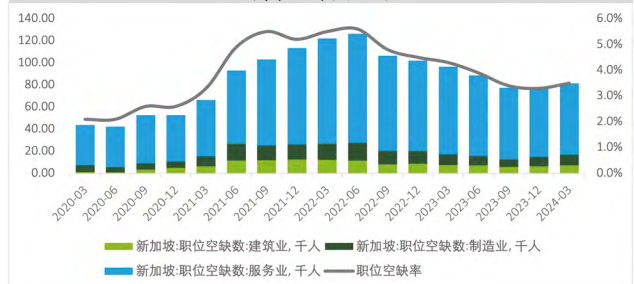


来源: Wind、新加坡人力部

职位空缺在经历了2021年至2022年上半年的反弹后连续下降，劳动力短缺的问题得以缓解。据Wind数据显示，职位空缺主要集中在服务业，建筑业和制造业的劳动力市场通常较为饱和。同时，2023年失业率在低位保持稳定，全年平均失业率从2022年的2.1%降至1.9%，低于大部分发达国家。尽管失业率较低，但由于业务重组，加上全球经济逆风对批发贸易、信息与通信服务和电子制造等外向型行业的影响，2023年新加坡的裁员人数(14320人)较2022年的(6440人)高出一倍多。

2022年至2023年的通货膨胀抵消了名义收入的增长，抑制了实际收入增长。根据新加坡人力部(MOM)2023年年度劳动力报告显示，名义收入增长正在持续放缓，2023年的实际收入中位数下降了2.2%，低于2018年实际收入中位数每年增长3.5%大幅放缓。

图5: 2020年至今新加坡各行业的职位空缺数及总体空缺率(单位: 千人、%)



来源: 新加坡人力部

三、核心通胀率持续回落，金管局维持货币政策不变

随着全球供应链的恢复带来大宗商品价格整体下降，以及主要经济伙伴的通胀水平都趋于缓和，2023年以来新加坡消费者价格指数(CPI)明显回落，2024年3月录得30个月来的最低水平2.7%。新加坡金融管理局(MAS)和贸易与工业部维持今年核心通胀率预期在2.5%到3.5%不变。

2024年4月，MAS连续4次维持货币政策不变，并在声明中表示，将维持新元名义有效汇率(NEER)政策区间的现行升值速度，以抑制输入性通胀和国内成本压力、确保中期价格稳定。

图6：2020年至今新加坡核心物价指数（CPI）同比增速（%）



来源：Wind

四、金融科技领域处于全球领先、亚洲第一

伴随政府这数年在金融科技方面的努力，新加坡在该领域的多项指标上处于全球领先、亚洲第一的地位，发展成为覆盖亚洲、辐射全球的国际数字金融中心。根据2023年9月发布的科技城市金融科技指数报告，新加坡金融科技发展指数排名全球第四，位列传统金融中心纽约、伦敦和旧金山之后，在亚洲排名第一。具体而言，这一态势有三方面体现：

- 数字金融产业进入规模化增长阶段。根据新加坡金融科技协会（Singapore Fintech Association）发布的调查数据，2022年新加坡运营的数字金融类企业已经超过1,000家。其中支付类企业占31%，调研企业有超过六成收入超过1,000万新元；数字金融基础设施类企业占18%，平均可提供3.7种数字金融产品和解决方案；借贷类数字金融企业占15%。
- 为把握区域人口红利与数字经济的市场机遇，新加坡的数字金融企业普遍将东南亚乃至全世界作为业务拓展腹地。
- 由于新加坡在数字金融领域的地位和影响力，新加坡金融科技节（SFF）已成为全球最重要的数字金融交流平台，吸引着来自134个国家及地区的500多家企业和6万余人参与。该活动通过闭门研讨会、开展览等方式为全球数字金融的从业者和监管机构提供了切实有效的沟通渠道。

新加坡数字金融发展步伐落后于中美，使得MAS得以借鉴中美等数字金融行业较为领先的国家，建立起适合自身的发展模式及后发优势。MAS在监管不缺位的基础上强调监管不能领先于创新，并设立首席金融科技官，负责制定技术创新相关的规划和政策，并保持与企业的全程沟通，提前合作应对可能的监管难题。此外，由于新加坡数字金融企业的业务腹地辐射东南亚，MAS积极搭建国际间的监管合作，例如参与全球金融创新网络和东盟金融创新网络、与世界主要经济体签署双边金融科技合作协议。

五、旅游业强劲复苏，中新互免签证后持续升温

疫情后航运交通的恢复带来新加坡旅游业的强劲复苏。据新加坡旅游局统计，2023年新加坡接纳旅客1360万人次，较2022年翻了一倍，全年总收益介于245亿至260亿新元。这次旅游业的回暖不仅受全球经济好转、航运恢复等影响，还受到了新型消费业态的驱动。一方面，随着年轻用户成为出境旅游的重要组成，游客偏好的变迁使得多元文化、创意旅游体验的热度持续提升。跨境游升温带来了更多新型消费业态，以支付为例，为向中国游客的出行与支付提供更多便利，新加坡旅游局与微信支付和银联国际在2023年11月签订了战略合作备忘录。

进入2024年，中新互免签证成为了新加坡旅游业持续升温的新动力。在2月9日中新互免签证生效后，春节假期新加坡旅游订单量同比上涨近10倍。据新加坡旅游局预测，今年入境旅客人次将达到1500万至1600万。此外，泰勒全球巡演、国际帆船邀请赛等大型赛事和活动在给旅游相关产业带来直接收入增长的同时，也将提升国家的形象和声誉，进而为当地旅游业注入活力。2024年新加坡政府宣布将提供3亿新元用作旅游发展基金，以此帮助旅游业企业提高生产力和创新能力。新加坡旅游局还推出了全新品牌主题“Made in Singapore就在新加坡”，包括森林浴与自然疗法的沉浸式体验、体验食物可持续性的城市漫游等。

六、数字经济战略取得显著成效

新加坡在推进数字经济战略取得了显著的成效。数字经济在新加坡政府发布的《数字经济行动框架》中被定义为由科技手段定义、组织、赋能并促进的市场。2023年新加坡发布的首份《新加坡数字经济评估》中表明2022年新加坡数字经济规模达1060亿新元，占名义GDP的17.3%。根据IMD世界竞争力中心的统计，2024年世界数字竞争力排名中新加坡夺冠，反映了新加坡在多个关键领域的卓越表现，尤其在政府效率、商业效率和基础设施方面均全球领先。

新加坡作为创始国发起了《数字经济伙伴关系协定》（“DEPA”），推进数字化转型和数字贸易治理。DEPA的目的在于搭建政府间的数字贸易合作框架，较全面地覆盖了数字贸易便利化、数据跨境流动和本地化存储问题以及数字产品相关问题，并涵盖了人工智能、金融科技等多项新兴技术和中小企业合作等安排。DEPA数字贸易规则的创新性较强，更加注重中小企业的合作发展，并在数字贸易治理方面深化了RCEP的既有规则，还结合缔约成员的自身经济发展结构和数字贸易治理优势纳入了RCEP中未涉及的新规则。

第三节 / 中新经贸合作升级提质

一、中国连续11年成为新加坡最大的贸易伙伴，新加坡也连续11年是中国最大的新增投资来源国

2023年4月，中国与新加坡宣布实质性完成自贸协定升级后续谈判，并签署了谅解备忘录。双方在原协定基础上，进一步提高服务贸易和投资开放承诺水平，新增电信章节，并纳入国民待遇、市场准入、透明度、数字经济等高水平经贸规则。新加坡在环境保护、海运等多个中方重点关注领域作出了高水平开放承诺，为中资企业进一步开拓新方市场创造了更大机遇。中国则对制造业领域限制总体“清零”，并在货物运输、陆上石油开采、分销以及医疗等广泛领域作出更开放承诺。

2023-2024年间，中国与新加坡的贸易关系继续保持稳定增长，双边贸易额持续增长。受益于全球经济复苏和区域经济一体化推进，中新两国再多个领域的贸易往来稳步增长，尤其是在数据科技、能源、制造业和服务贸易等领域表现尤为突出。2023年，中新双边贸易额为1083.9亿美元，同比下降2.6%。2024年1-4月，新加坡与中国双边货物进出口额累计为420亿美元，同比增长8.11%。

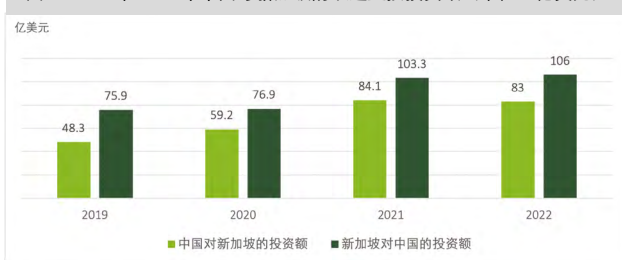
图7：2016-2023年中国与新加坡双边货物进出口额及同比增长率
(单位：亿美元、%)



来源：中国国家统计局、外交部、德勤研究

新加坡2013年起是中国最大的新增投资来源国。2022年4月，新加坡首次超越日本，成为累计最大外资来源国。过去几年，中新之间的直接投资额稳步提升。截至2023年底，新加坡累计在华实际投资1412.3亿美元，中国累计对新加坡投资896.3亿美元。

图8：2019年-2022年中国与新加坡的双边直接投资额 (单位：亿美元)



来源：中国国家统计局、外交部、德勤研究

二、中新之间贸易依存度高，产业合作基础深厚

新加坡在高端制造和商业服务上的优势，在与中国的贸易合作上已有所体现。新加坡不仅是与中国双边贸易规模最大的东盟国家，也是唯一长期保持对华服务贸易顺差的东盟国家。在商品贸易层面，新加坡在半导体和精密设备等产品方面一直对中国保持了大量的出口，2022年对华出口集成电路和制造半导体材料的机器与装置分别达到70.8亿和43.9亿美元。而新加坡成品油市场高度依赖进口，为中国最大的成品油出口目的地，2022年出口额达到96.2亿美元。同时，新加坡也是中国集成电路主要出口国之一，2022年达到58亿美元。在服务贸易层面，新加坡对华主要出口类别为：运输、其他商业服务和金融，2022年占比分别达到34.9%、28.7%和13.7%。

- 商品贸易特点：一是中国的出口比较优势主要体现在工业制成品上，且主要集中于劳动密集型产品，而新加坡的出口比较优势主要体现在资本密集型和资源密集型的工业品上。二是新加坡出口对中国市场依赖相对较高（2022年占比达15.8%），中新双边商品贸易互补性较强。

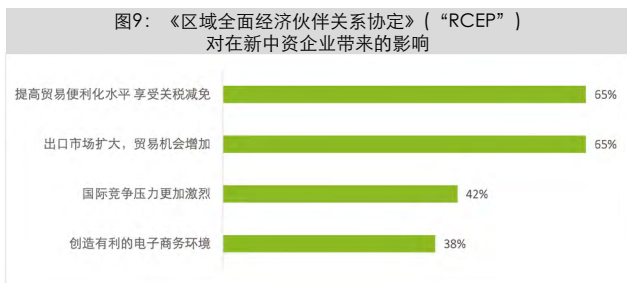
- 服务贸易特点：新加坡服务贸易总体竞争力水平高于中国，并在运输、金融、商业服务等现代服务业领域具有较强国际竞争力，预计未来两国在服务贸易领域应具有更大的增长潜力。

从产业合作角度来看，新加坡企业在中国扎根多年，合作基础深厚，未来科技创新潜能不可小觑。2022年前三季度，新加坡对中国江苏省投资高达21亿美元（28.3亿新元），超过2021年全年的14亿美元，为近三年来最高水平。合作领域涵盖绿色和可持续发展，包括先进制造业以及生物医学方面的探索。2021年，新加坡胜科工业以33亿人民币收购中国风能太阳能资产，凯德地产公司（CapitaLand Development）与三菱地所株式会社（Mitsubishi Estate）成立合资公司，斥资15亿元人民币在苏州高新区开发商业园区。

三、RCEP实施两年后，中国与东盟之间的贸易便利化和投资自由化不断提升

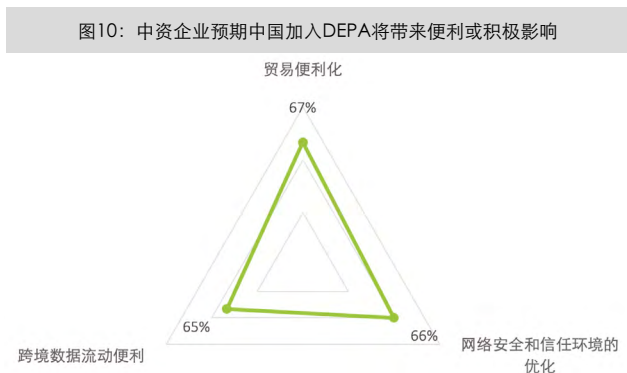
自2022年RCEP正式生效起，成员国家的货物贸易便利显著提升，投资环境得到持续优化，互联互通水平不断提高，提升了中小企业的国际竞争力，推动东盟跨境电商的发展。据中国海关统计，2023年，中国与RCEP其他成员进出口总额达12.6万亿元，占中国外贸总额的30.2%，相较协定生效前2021年增长5.3%。截至2023年7月，中国同东盟国家累计双向投资额超过3,800亿美元，在东盟设立直接投资企业超6,500家。

根据中资企业（新加坡）协会行业于2024年6月至7月发起的调研（调研详情参见文末“关于本调研”章节），65%的中资企业认为《区域全面经济伙伴关系协定》扩大出口市场、增加贸易机会，也有65%企业认可RCEP带来的贸易便利化、关税减免等政策红利。42%的企业表示，该协议会加剧国际竞争，38%的企业认为该协议能够创造有利的电子商务环境。



来源：中资企业新加坡行业协会企业调研，德勤研究

中国于2021年正式申请加入DEPA并持续推动谈判磋商。由于中国在区域贸易协定层面就数字贸易治理所作最高承诺主要体现在RCEP中，中国将立足于RCEP的基础上申请加入DEPA。中国加入DEPA不仅可加强同DEPA成员的数字经贸合作，还为中国数字经济出海创造更多机会，有助于增强国内数字技术的对外输出，壮大中国数字贸易规模，让中国企业、中国经验走出去。根据针对投资于新加坡的中资企业调研，超过三分之二的中资企业认为中国加入DEPA将促进贸易便利化、完善网络安全并优化信任环境，使跨境数据流动便利。



来源：中资企业新加坡行业协会调研，德勤研究

四、双边关系提升，中新持续深化数字与绿色经济方面的合作

中新之间的双边经贸合作还包括两方政府层面牵头的重大战略合作：

- 智能城市建设：中国和新加坡在智慧城市建设方面开展了深入合作，2023年中新双边启动了14个新的合作项目，围绕三个核心领域，即数字互联互通、创新创业、人才交流与发展。会议签署了八分合作备忘录以促进人工智能，创新和人才交流等先进技术领域的合作，并结合信息技术、生物医药、低碳解决方案等项目，实现建立智慧城市的技术解锁与创新。例如，在2024年6月举行的世界智能产业博览会上，《中新天津生态城城市大脑白皮书》正式发布，系统回顾了“城市大脑”的发展历程、总结建设成效和典型案例、分析城市大脑面临的问题挑战，并提出应对策略，为其他地区开展城市大脑建设、推动城市数字化转型提供生态城经验。

- 数据互联互通：中新双边的数据互联互通与时俱进，伴随经贸联系不断深化，促进了跨界数据流动和数字贸易的发展，使全球科技创新引领的数字化浪潮与实体经济紧密融合。新加坡在AIGC领域作为亚太地区的“领头羊”，展现了企业、政府和民众对于数据互联与人工智能的积极态度，同时也体现了新加坡对于全球数字科技产业发展的重视，以及在算法、算力、区块链、云数据等数字时代产物的领先。新加坡签署的1+N数字经济协定框架，不仅巩固了新加坡在全球数字经济的地位，还起到了积极推动跨境流动和数字经济标准的国际化统一，加大了数据安全和隐私合规等方面的监管和执法力度，为打造新加坡数字科技生态战略奠定基础。

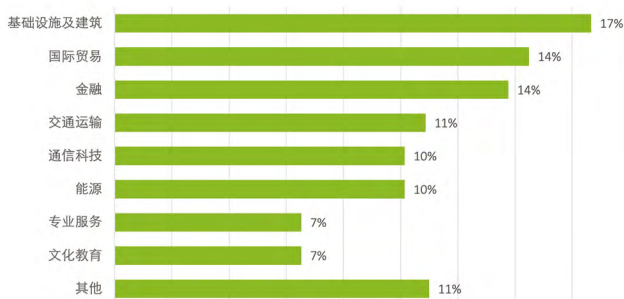
- 绿色经济与可持续：新加坡至今已经发行了近180亿新元的与绿色和可持续发展挂钩的贷款，支持可再生能源、绿色建筑、可持续水和废水处理等项目。2023年，新加坡工部推出绿色经济监管创新倡议，支持企业把握绿色发展契机，开发绿色产品与服务。近几年两国在可持续领域的合作进展包括：2023年12月中新天津生态城绿色创新产业园区的启动，标志着未来十年，双方将在技术创新、产品开发、能源管理等领域合作，支持绿色建筑、绿色能源等产业发展，吸引全球绿色企业；新加坡能源集团不断加码在华新能源投资，包括2023年4月从联盛新能源集团收购近150MW的屋顶光伏资产，以及与南网融资租赁、中广核国际融资租赁、中集融资租赁三家行业标杆企业的战略合作项目。这些合作不仅推动了新加坡绿色能源的发展，还为中国企业提供了携手共创智能低碳未来的合作机遇。

第二章 | 新加坡营商环境及中资企业发展现状

调研背景及企业样本：

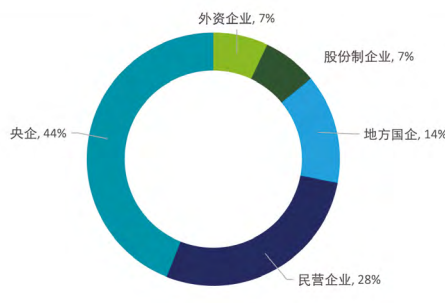
中资企业新加坡行业协会于2024年6月至7月发起了2023/2024年度发展报告调研问卷，并收到了百余份协会企业的有效回复。从行业分布来看，基础设施及建筑、金融行业和国际贸易分别占比14%，其次是交通运输、通信科技以及能源。从所有制分布来看，央企、民企与地方国企分别占比44%、28%与14%。他们在新加坡的机构类型主要是区域总部和区域销售中心，少数为区域物流管理中心和区域制造及生产中心。

图11：调研企业的行业分布



来源：中资企业新加坡行业协会调研，德勤研究
注：其他行业包括先进制造、生物科技及医疗健康、消费品生产及零售

图12：调研企业的所有制类型分布



来源：中资企业新加坡行业协会调研，德勤研究

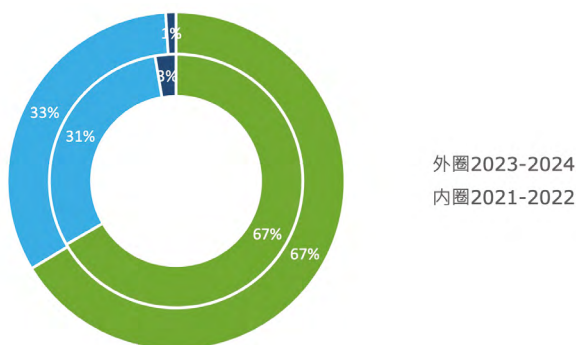
第一节 / 新加坡营商环境

一、中资企业对新加坡营商环境评价及其优势

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。2023年，认为新加坡营商环境优秀的企业高达67%，而认为良好的则有33%，认为环境一般的企业仅有1%，较2021/2022年上一轮调研下降2%。

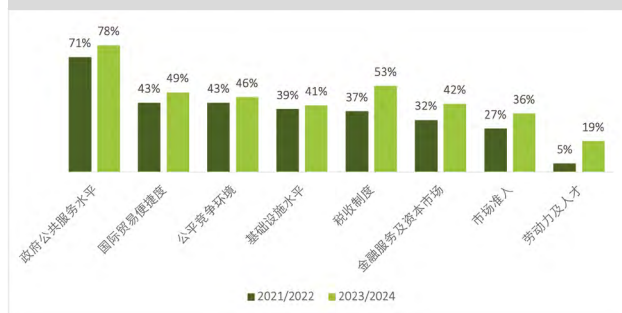
政府公共服务、税收制度、国际贸易便捷度是新加坡营商环境最吸引中资企业的前三大因素，分别达到78%、53%和49%。与2021/2022年度调研相比，企业对税收制度、金融服务及资本市场、劳动力及人才的支持率有显著提升。

图13：中资企业对新加坡营商环境的总体评价



来源：中资企业新加坡行业协会调研，德勤研究

图14：新加坡营商环境优势吸引企业的主要方面



来源：中资企业新加坡行业协会调研，德勤研究

- 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66%、56%和57%的支持率。新加坡政府始终秉持着亲商发展的策略，以经济发展为优先，政府组织架构以服务企业为核心，打造极简的流程和集约化的服务。尤其是在政府透明度上，新加坡持续完善政府数据开放平台，与社会进行双向分享开放数据，极大地助力了政府透明度的提高和社会创新活力的迸发。

- 国际贸易便捷度：促进贸易投资便利化是新加坡的一贯主张。43%的企业认为新加坡的自由贸易协议及相关法律法规完备，39%的企业认为新加坡信息透明度较高，也有25%的企业认为新加坡的关务处理效率较高。据贸易与工业部统计，截止2022年3月，新加坡已经形成了一个由27项已执行自由贸易协定(FTA)协议组成的广泛网络。中资企业在新加坡可以利用国际贸易优势，突破关税壁垒和制裁，很大程度上避免国与国之间的贸易摩擦。

- 公平竞争环境：新加坡的知识产权保护程度、无差别的创新激励措施和外资国民待遇是吸引中资企业的主要细分维度。新加坡是众多知识产权有关公约的成员国和缔约国，知识产权法律框架完善，并对外商投资给予完全国民待遇。

- 税收制度：50%的企业认为新加坡的税率具有强大竞争力，也有32%的企业认为新加坡在双边税收协定上具有优势。新加坡税种少、税率低，不征收资本利得税，并拥有全球最广泛的双边税收条约网络，覆盖超过85个国家和地区。

- 金融服务及资本市场：金融市场法律法规完善（36%），金融服务、资本、外汇可得性好（35%）和信用体系建设健全（34%）是新加坡资本市场获得企业青睐的主要优势。截止2023年底，新加坡交易所共有589家上市公司，全年成交金额1,948.2亿新元。超过40%的市值来自新加坡境外企业。截至2023年11月底，新加坡股市总市值为5745亿美元，新交所的大中华公司数量占新交所全部上市公司约10%。

（一）金融服务及资本市场

对于金融服务及资本市场方面的优势，36%的企业认为新加坡的交易、支付、绿色金融等相关法律法规完善程度较高，35%的企业认为新加坡的金融服务、资本、外汇可得性较好，34%的企业认为新加坡的信用体系健全程度较高。

（二）基础设施建设

对于基础设施水平方面的优势，33%的企业认为新加

坡的机场、港口等传统基础设施连通性较好，也有26%的企业认为新加坡的各类数字基础设施及连通性正在逐步完善。

根据“一带一路”基础设施发展指数，2022年新加坡基础设施发展指数得分为117，在“一带一路”国家中排名第9位，较上年上升3位。在公路建设上，新加坡12%的土地面积用于建设道路，形成以10条快速路为主线的公路网络。在空运方面，2023年3月15日在阿姆斯特丹客运大楼博览中心举行的世界机场大奖中，樟宜机场被评为2023年世界最佳机场，这是樟宜机场第12次被评为世界最佳机场。截至2023年7月1日，有多达99家航空公司在樟宜机场运营，每周固定航班逾6300趟，来往全球49个国家和地区的148个城市。在海运方面，新加坡港是最繁忙的港口和亚洲主要转口枢纽之一，也是世界第一大燃油供应港，超过30家海事公司在新加坡海事及港务管理局（MPA）的计划下在新加坡设立或扩大业务，比2021年高出逾30%。完善的基础设施使新加坡的运输服务在全球名列前茅，同时新加坡且拥有亚洲先进的宽频互联网体系和通信网络更加便利了运输贸易的联系与稳定性。

（三）市场准入

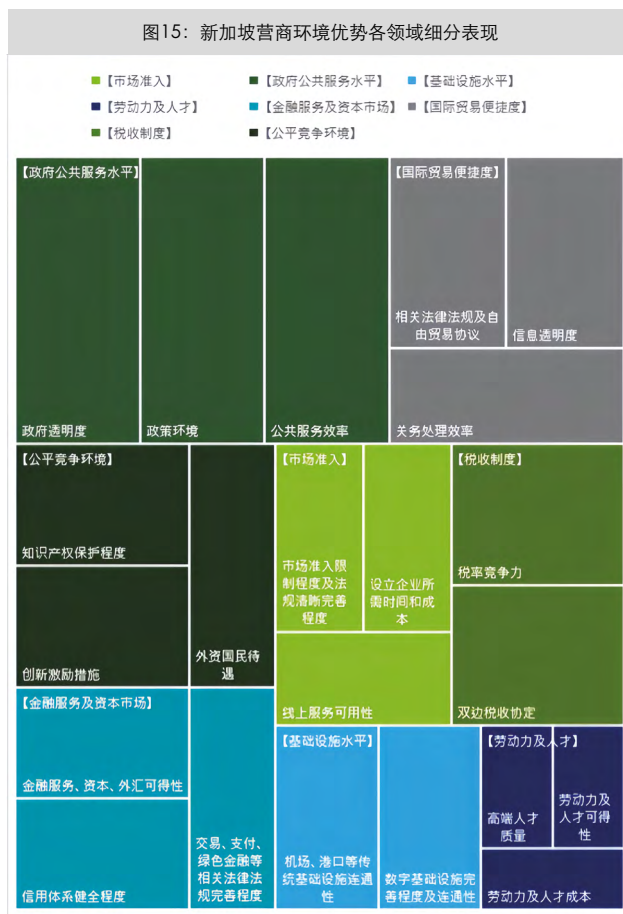
对于市场准入方面的优势，32%的企业认为新加坡市场准入限制程度及法规清晰完善程度高，21%的企业认为在新加坡开设企业的流程所花费时间和成本较少，14%的企业则认可新加坡的线上服务可用性。

新加坡拥有高度透明和清晰的法律法规体系，确保了企业在运营过程中能享受到稳定且可预测的法律环境。外资在新加坡设立企业，注册手续简便，一般无出资比例和出资方式的限制，外汇自由进出，且同样可以享受新加坡政府对企业的扶持政策。新加坡对于外商投资的限制性规定相对较少，只有某些涉及国防和国家安全等少有的几个领域对外投资进行限制，但是对于企业经营的合规要求较高，中国投资者在对新加坡进行投资前，应当了解新加坡外商投资限制性行业，如投资广播、媒体、电信等领域都可能面临法律限制，同时了解新加坡企业运行合规要求，了解劳动用工规定等基本认识。新加坡还专门推出《专业服务公司指南》，梳理了70多家专业服务公司提供的服务和联络方式，为外资企业进入新加坡提供便利。这些优势与法规使新加坡不仅成为跨国企业进入东南亚市场的首选平台，也为中资企业在全域扩展业务提供了坚实的基础。通过新加坡的市场准入，中资企业能够更快捷、更高效地进入并扩展东南亚及全球市场，享受到法规清晰、环境稳定带来的长期竞争优势。

（四）劳动力及人才市场

对于劳动力及人才方面的优势，17%的企业认可新加坡的高端人才质量，14%的企业认可新加坡的劳动力和人才可得性，不认可新加坡的劳动力及人才成本的企业仅为1%。

新加坡注重教育与人力资源的培训，致力于提供高素质劳动力。新加坡发达的教育体系涵盖了从基础教育到高等教育的各个层次，并积极推动职业技能培训，确保了劳动力的专业性与知识储备，培养大量的技术工作者与专业人才来满足不断发展进步的贸易需求。新加坡超过30%的劳动力都拥有大学学位，15%的劳动力则拥有专科文凭或专业资质。根据新加坡人口与人才司发布的2022年度人口简介（Population in Brief 2022）的数据，新加坡人口中27.66%为外籍居民，而其中11%的外籍居民持有就业准证（EP-为在新加坡有工作邀请的外籍专业人士提供），表明新加坡对于国际人才具有高吸引力。但仅有1%的企业认可新加坡的劳动力及人才成本也反映了新加坡较高的人力成本。为了在新加坡成功运营并保持竞争力，中资企业需要在控制成本和人力资源管理方面寻求创新和优化来应对高成本运营环境。2023年第四季度新加坡建筑业，制造业以及服务业的职位空缺率同比2022年第四季度下降2%，但根据2021Q4 - 2023Q4的新增就业人数看来，新加坡劳动力市场趋紧，新增就业人数呈现下降趋势。



来源：德勤研究

第二节 / 中资企业在新投资与发展现状

一、中资企业投资预测与经济展望

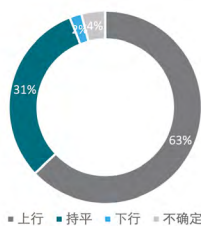
（一）中资企业赴新加坡投资持续升温，并购稳步回升

伴随中资出海的浪潮，新加坡凭借其优越的地理及区位优势，成为中资“走出去”的首选地之一。据中国商务部统计，从累计投资金额来看，中国对新加坡投资主要集中于金融保险业、建筑业和贸易业。2023年在新加坡中资企业数量约8,500家。

随着亚太区域经济一体化的加强，中资企业在新加坡的投资持续升温。超过半数的在新中资企业计划在新加坡

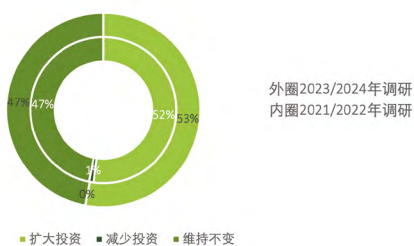
扩大投资，有六成的受访企业计划将在扩大新加坡除外的东南亚地区的投资。不少中资企业看重的是6亿多人的东南亚市场，并计划通过新加坡这一枢纽有效管理和扩展其在东南亚的投资。随着亚太区域经济一体化的加强，中资企业在新加坡的投资持续升温。除了科技互联网公司之外，能源化工、基础建设、基础建设、金融科技和物流领域也都有中国企业的足迹。根据调研，受访企业对未来在新加坡的投资展望持乐观态度，74%的受访企业预计中资企业在新加坡的投资将会呈上升趋势，25%的企业认为将保持平稳，高于2021/2022年度调研的19%，仅1%的企业预测会出现下行。

图16: 受访企业对未来一年新加坡经济增长趋势的看法



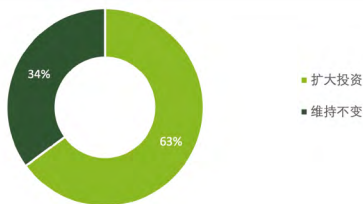
来源: 中资企业新加坡行业协会调研, 德勤研究

图17: 受访企业对新加坡的投资意向



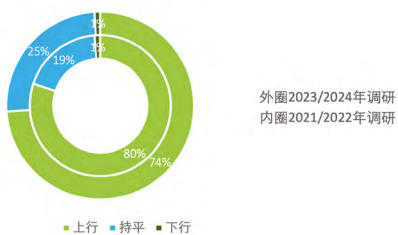
来源: 中资企业新加坡行业协会调研, 德勤研究

图18: 2024年中资企业在东南亚地区(新加坡以外)的投资意向



来源: 中资企业新加坡行业协会调研, 德勤研究

图19: 受访企业对未来中资企业来新加坡投资发展的预测

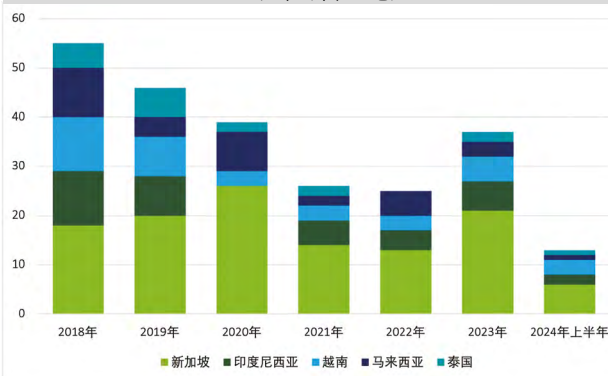


来源: 中资企业新加坡行业协会调研, 德勤研究

新加坡也是中资企业境外并购的重要目的地。2018年至2024上半年, 中资企业在对新加坡的并购交易次数占到中资在东南亚地区总并购交易的一半, 累计达到118笔。越南和印度尼西亚也是中资并购的活跃国家, 分别累计达36笔。虽然2023年中资在东南亚的并购活跃度仍未恢复到疫情前水平, 但全年交易次数较2022年的低谷反弹了48%。从行业分布来看, 金融、制造、批发零售和医疗健康领域受到中资企业的高度关注。

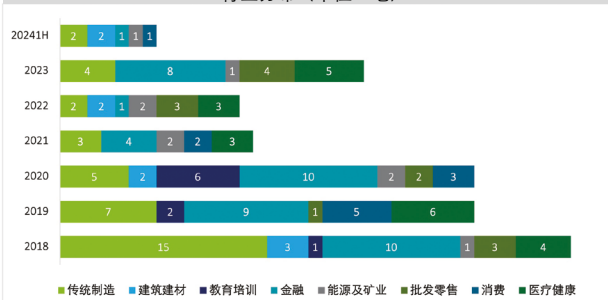
从“产品出海”到“产业链出海”的趋势推动了中国企业对跨境投融资金融服务的需求不断增加。中资券商纷纷布局资产管理和投资银行业务, 推动境内外业务协同发展, 支持更多中国企业走向海外。2024年4月, 中国银河证券旗下“银河海外”品牌正式亮相, 标志着其国际化从合资模式转变为100%控股的中资券商模式。早在2018年, 中国银河证券收购了马来西亚联昌集团的证券业务, 成立合资公司银河-联昌。到2023年12月, 中国银河证券实现了对银河-联昌的全资控股, 并将其更名为银河海外。在财富管理领域, 新加坡的资产管理规模于2023年首次超越香港, 成为亚洲最大的金融中心及全球第三大金融中心。财富的持续涌入推动金融机构不断加强在新加坡的财富管理业务。同年, 中信证券在新加坡设立了财富管理平台, 华泰国际在新加坡开展了证券交易及企业融资业务, 国泰君安国际则对其新加坡子公司进行了增资。

图20: 2018年至2024年上半年中资并购新加坡及东南亚企业交易事件 - 地区分布 (单位: 笔)



来源: 投中网CVsource, 德勤研究

图21: 2018年至2024年上半年中资并购新加坡及东南亚企业交易事件 - 行业分布 (单位: 笔)



来源: 投中网CVsource, 德勤研究

从行业分布来看, 金融与医疗健康是中资出海并购的热门行业。中国企业“产品出海”到“产业链出海”的浪潮, 促进了中国与东盟国家之间的经贸合作, 并催生了中国企业跨境投融资的金融服务需求。新加坡股市具有“国际化”基因, 主板的“第二上市”极大简化了海外公司在新加坡的上市流程。中资券商纷纷布局资产管理和投资银行业务, 推动境内外业务协同发展, 支持更多中国企业走向海外。例如2024年4月, 中国银河证券旗下的“银河海

外”品牌正式亮相，标志着中国银河的国际化之旅从合资时代步入100%控股的中资券商时代。2018年，中国银河证券收购马来西亚联昌集团证券业务并成立合资公司银河-联昌。2023年12月，中国银河证券实现对银河-联昌100%持股，并为其更名为银河海外。在财富管理领域，新加坡的资产管理规模持续于2023年首次超越香港，跻身亚洲最大金融中心、全球第三大金融中心。财富的持续涌入也推动金融机构持续加码新加坡财富管理业务。例如2023年，中信证券在新加坡设立财富管理平台，华泰国际在新加坡开展证券交易及企业融资业务，国泰君安国际则对新加坡子公司进行增资。

东南亚医药市场的规模和速度、高人口密度、与中国较小的人种差异等市场因素吸引中国生物医药企业加速在新加坡的布局。在拥有强大制造基础、高效连接的交通和物流网络的前提下，新加坡已成为全球国际生物医药企业的新基地，引得中资生物医药企业来新加坡进行并购与建厂。新加坡在生物医药领域的科技创新能力和创新成果居世界前列，并拥有健全的知识产权保护框架，为生物医药企业的研发成果提供了保障，激励了企业的健康发展。2023年以来，BioNTech、Moderna等全球mRNA疫苗巨头及君实生物、药明康德、金斯瑞生物、复星医药等国内生物医药相继进驻新加坡。

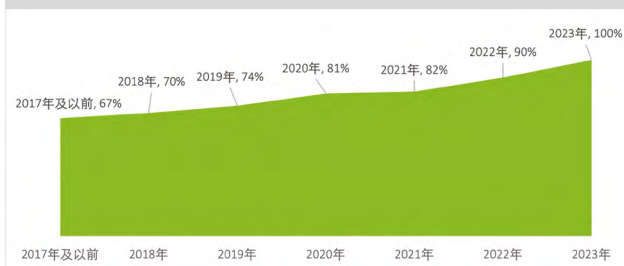
（二）“新加坡+1”战略为企业提供独特的区域协同机会

2021年，面对国际产业链重组和重塑的新趋势，新加坡适时推出了“新加坡+1”战略，吸引了包括中国企业在内的国际资本。“新加坡+1”战略由新加坡贸易和工业部下属的经济发展局（Economic Development Board of Singapore）牵头制定。该战略结合了新加坡作为全球商业中心和创新生态的优势，以及马来西亚、印尼、越南的制造业优势，实现1+1>2的效应，帮助制造企业快速拓展区域市场，打造多元化供应链和区域化新格局。

许多中国企业已通过“新加坡+1”战略成功进入东南亚市场，包括药明康德、比亚迪、蔚来汽车、万国数据、领益智造等。随着新加坡制造业2030愿景和制造业ITM逐步落实，加上数字经济的支持，越来越多的中国制造业公司能够利用“新加坡+1”发展模式，实现东盟区域的协同发展。

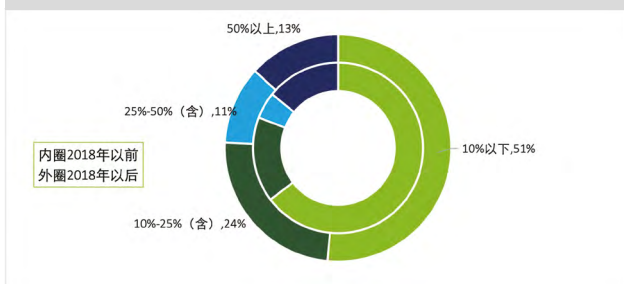
受访企业主要援引新加坡的独特区位优势作为其加码投资的主要原因。91%的企业认为新加坡可联动东南亚市场，78%的企业认为新加坡企业身份有助于海外拓展，有46%的企业认为新加坡资本市场可触达到美国、香港外的国际资本。新加坡长期被企业视为拓展东南亚市场的理想门户以及全球化的实验室。此外，还有国际化高端人才可得性高、科技创新环境优秀、高净值人群服务需求巨大等原因。

图22：受访企业将生产、业务拓展至新加坡或东南亚的时间



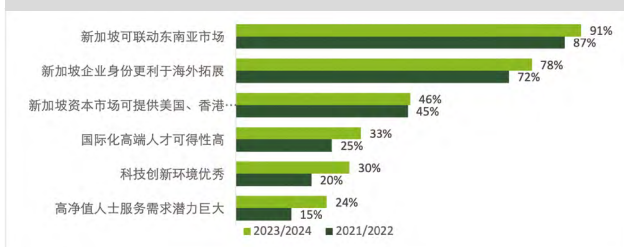
来源：中资企业新加坡行业协会调研，德勤研究

图23：在新加坡/东南亚的产能或业务拓展占原先中国产能或业务的比重



来源：中资企业新加坡行业协会调研，德勤研究

图24：中资企业选择在新加坡投资发展的原因



来源：中资企业新加坡行业协会调研，德勤研究

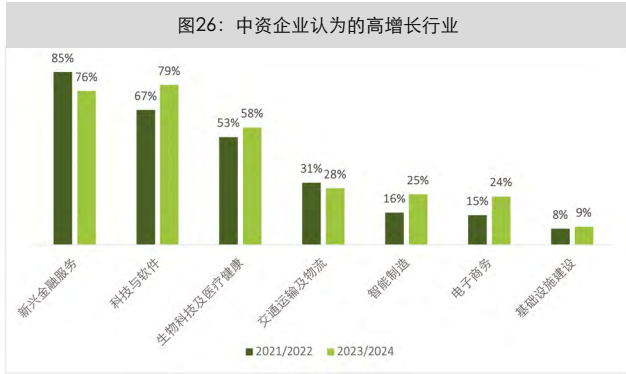
图25：“新加坡+1”战略为企业提供独特的区域协同机遇



来源：新加坡经济发展局《把握东南亚制造业新机遇》

（三）中资企业看好科技与软件、新兴金融服务和生物科技三大行业增长潜力

科技与软件、新兴金融服务和生物科技是中资企业认为增长最快的三个行业，突出科技赋能作为主要增长驱动力。此外，交通运输与物流、智能制造和电子商务行业也被部分企业视为未来的高增长领域，而基础设施建设行业的增长潜力则相对较小。



来源：中资企业新加坡行业协会调研，德勤研究

新加坡及东南亚市场的金融科技、软件服务、生物科技等等科技赋能领域展现出长期的发展潜力：

金融科技行业蓬勃发展：作为亚洲最领先的金融科技市场，新冠疫情的爆发催化了新加坡金融科技市场的高速发展，网上银行、数字支付和电子商务等数字服务的需求激增。随着支付和借贷市场规模的扩大和业务生态的成熟，金融科技领域的新进入者正在财富管理、资本市场、保险科技、监管科技和数据分析等多个领域探索市场空间。而新加坡在金融科技的领导地位与基础设施为这些初创公司提供了有利创新空间。

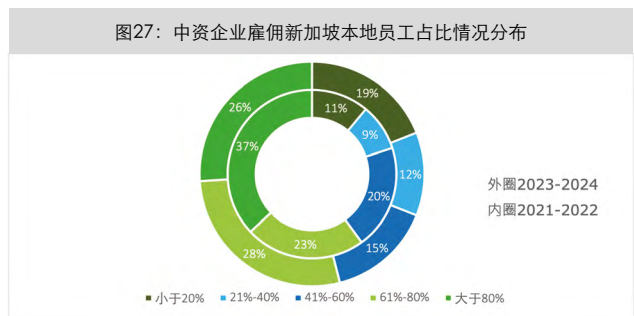
B2B产业成为科技新蓝海：后疫情时代，东南亚市场的数字化转型为B2B产业带来了巨大商业机会。新加坡是许多全球性科技公司的所在地，这样丰富的产业生态为科技公司之间的合作以及与终端应用公司共同开发解决方案提供了广阔的市场空间。B2B赛道中工业4.0科技、企业服务软件、B2B2C 物流解决方案为较具前景的领域。不少B2B公司先在新加坡打磨技术和验证商业模式，并选择将数据中心设在新加坡，作为进入东南亚市场的控制中心和实验室。

生物医药企业国际新基地：东南亚医药市场的规模和速度、高人口密度、与中国较小的人种差异等市场因素吸引中国生物医药企业加速在新加坡的布局。在拥有强大制造基础、高效连接的交通和物流网络的前提下，新加坡已成为全球国际生物医药企业的新基地，引得中资生物医药企业来新加坡进行并购与建厂。新加坡在生物医药领域的科技创新能力和创新成果居世界前列，并拥有健全的知识产权保护框架，为生物医药企业的研发成果提供了保障，激励了企业的健康发展。2023年以来，BioNTech、Moderna等全球mRNA疫苗巨头及君实生物、药明康德、金斯瑞生物、复星医药等国内生物医药相继进驻新加坡。

二、中资企业对本地经济的贡献

（一）中资企业为新加坡创造就业，尤其在数字科技和金融行业

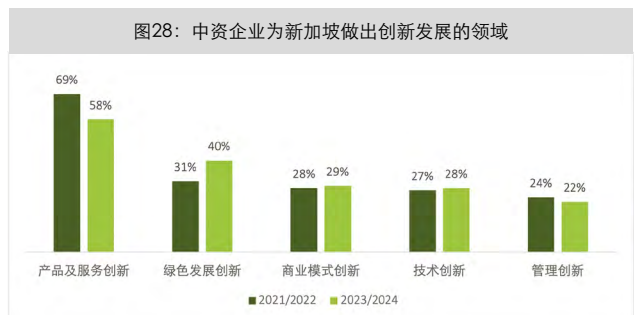
中资企业在新加坡的投资不仅促进了经济发展，还推动了本地就业。目前中资企业在新加坡雇佣本地员工的比例呈现出多样化的分布，新加坡本地员工占比超60%的中资企业达54%。中资企业持续深化与当地商业伙伴的互信合作，探索更为高效、切实的可持续发展之路。这不仅增加了当地人的就业机会，而且推动了贸易、金融、航运、物流、房地产等多个行业全方面的创新发展。



来源：中资企业新加坡行业协会调研，德勤研究

（二）中资企业为新加坡的创新发展做出贡献

中资企业对新加坡的贡献突出表现在产品及服务创新领域，整体发展注重提升客户价值和战略支持性。根据调研，高达58%的企业反馈对新加坡的技术及服务创新领域做出贡献，40%的企业反馈对新加坡的绿色发展创新做出贡献，该领域较去年取得较大贡献进展。此外，中资企业还对新加坡的，商业模式创新、技术创新和管理创新方面也做出了较大贡献，所占比例居于20%-30%之间。



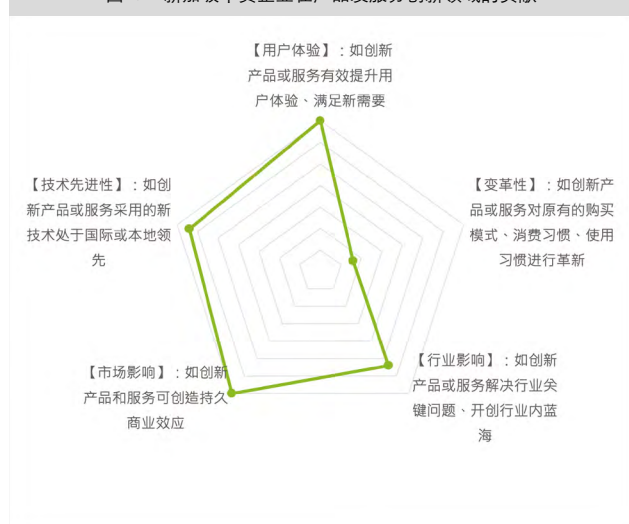
来源：中资企业新加坡行业协会调研，德勤研究

a) 产品及服务创新

中资企业在新加坡的创新发展为各行业带来了新的产品和服务，中资企业做出的贡献首先表现为提升用户体验，例如通过创新产品或服务提升用户体验，满足用户新需求。其次，则是企业提升了市场影响，如创新产品和服务可创造持久商业效应。在技术先进性、数字科技、金融、制造等领域，中资企业通过采用了国际或新加坡本地领先的技术创新和商业模式的革新，为新加坡市场注入了新活力。中资企业在变革性方面的贡献较少，这是由于新加坡和中国在文化背景和消费习惯上存在一定差异。

中国建筑作为践行“国际化”的先行者，于1992年在新加坡组建成立中国建筑（南洋）发展有限公司（简称中建南洋）。作为新加坡建筑行业领军企业之一，中建南洋已扎根新加坡30个年头，迄今已打造遍及教育、商业、酒店、医疗和交通等领域的214个优质工程，获得奖项223个。近年来，中建南洋积极助力新加坡政府倡导的建筑业转型蓝图，在创新业务领域进行多方面探索，持续提高生产效率。中建南洋始终关注行业技术应用前沿，提升建筑工业化程度和水平，减少现场作业工序。公司保持敏锐行业洞察力，持续推动数字化建造，采用BIM和虚拟建造技术来增强施工的精确度，探索智慧工地建设，提高管理效率。响应“双碳”要求，中建南洋探索绿色低碳产业方向，使用新型建筑材料，并加强产学研互动以推动创新技术研究。自2016年以来，中建南洋积极辐射新加坡周边市场，已成功布局马来西亚，承接了吉隆坡生态城和新山宜家等重点项目，品牌效益初显。

图29：新加坡中资企业在产品及服务创新领域的贡献



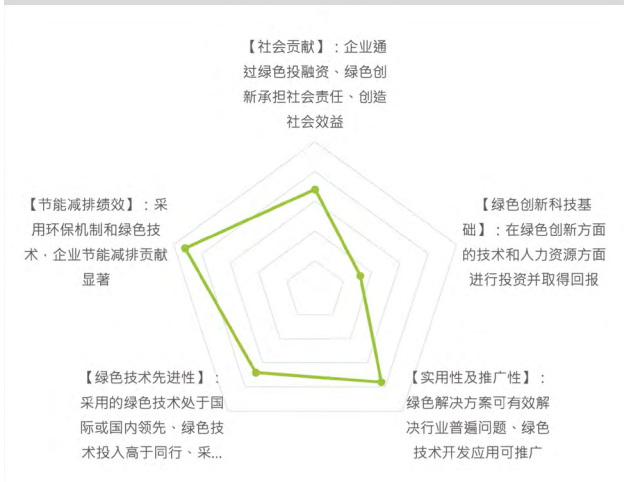
b) 绿色发展

在绿色发展创新领域，中资企业做出的贡献主要体现在节能减排绩效方面，企业采用环保机制和绿色技术，在节能减排上贡献显著。此外，中资企业还在社会贡献、绿色技术先进性、实用性及推广性方面也做出了较好的贡献，较去年有了大范围的提升。而在绿色创新科技基础方面的贡献还有所欠缺。

中冶新加坡公司隶属于中国五矿旗下中冶集团建筑研究总院有限公司，是其海外区域性公司。自1996年进入新加坡市场以来，该公司实现了四次产业升级，现已发展成为城市建设全产业链一体化企业，其承建的多项工程获得了新加坡绿色建筑认证。中冶新加坡公司先后在新加坡完成了多个有影响力的项目，如新加坡会展中心、新加坡环球影城、圣淘沙海事博物馆等。其中，由中冶新加坡建设的新加坡万礼热带雨林生态主题公园项目，是推动减排降温、绿色发展的典型案例。2020年5月，中冶新加坡克服疫情影响，中标了新加坡万礼热带雨林公园项目的设计施工总承包工程。该项目是新加坡政府致力于建立、管理世界级动物园和野生动植物生态体验的大型绿色生态文旅项目，旨在通过结合动物园和各种游览设施，将万礼打造成集自然与野生动物、植物为一体的自然主题公园，为游客提供前所未有且令人难忘的自然环境与野生动物园体验。这也是世界上首个以热带雨林为主题的公园，使得万礼成为新加坡集动植物保护、教育科研、文化旅游为一体的典型项目。项目一期北园将于2024年底完成，二期南园预计于2025年底全部落成，届时新加坡万礼生态区的年访客人数将超过1000万人次。

中国建设银行于1993年在新加坡设立代表处，1998年成立分行，并于2020年获得全面牌照，成为新加坡10家全牌照银行之一。中国建设银行新加坡分行利用其强大的客户网络，为中国、新加坡以及“一带一路”和“陆海新通道”的客户提供全面的金融服务。建行新加坡分行积极推动绿色熊猫债的落地，并与新加坡金管局绿色足迹平台达成合作意向，探索形成客观、量化和可比的ESG评价结果，帮助中国和RCEP区域的中小企业获得更有针对性的绿色融资服务，促进区域可持续发展。此外，建行新加坡分行通过牵头或参与绿色融资项目，支持绿色经济发展，协助新加坡建屋局发行绿色债券，并为本地公共建筑屋顶太阳能项目提供绿色贷款。

图30: 新加坡中资企业在绿色发展创新领域的贡献



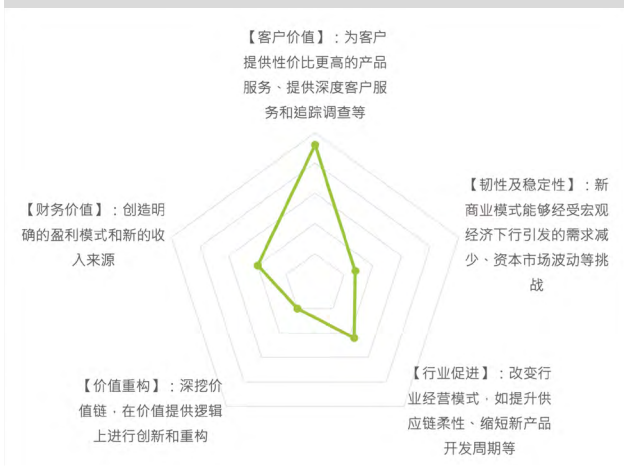
来源：德勤研究

c) 商业模式

在商业模式创新领域，中资企业做出的贡献主要在提高客户价值，能够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。但在商业模式的韧性及稳定性、行业促进、价值重构、财务价值等四个方面尚有所欠缺。

中国人寿保险新加坡有限公司是中国人寿设立的第一家海外子公司，在2015年进入新加坡市场。新加坡已跻身世界第三大金融中心，在金融保险方面已经是发达成熟的市场。新加坡寿险市场竞争激烈，无论从总量规模还是在市场开拓来看，都已经进入红海状态。中国人寿新加坡作为后来者，坚持产品差异化、服务数字化和销售精细化，并定位对中国人寿产品比较认同的华人高净值客户。从这几年的业务数据来看，与本地市场平均值和头部公司相比，中国人寿新加坡子公司在跟中国市场的连接以及在东南亚客户的开拓上有超过市场平均增长率的表现。

图31: 新加坡中资企业在商业模式创新领域的贡献



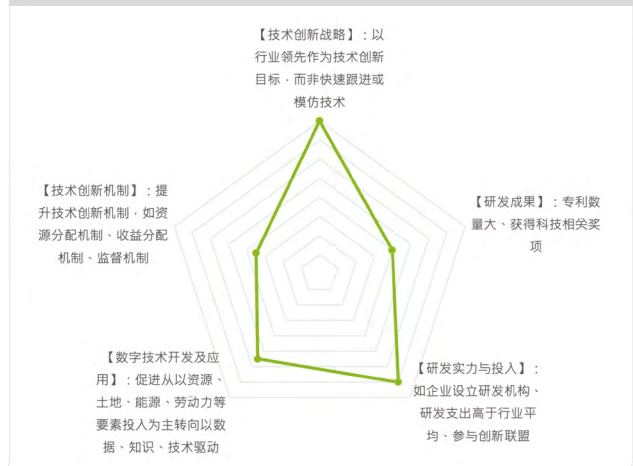
来源：德勤研究

d) 技术创新

在技术创新领域，中资企业做出的贡献主要是领先的技术创新战略，以行业领先作为技术创新目标，而非快速跟进或模仿技术。其次，则是研发实力与投入的提升，如企业设立研发机构、研发支出高于行业平均、参与创新联盟。在研发成果方面，中资企业所做贡献还有所欠缺，在技术创新机制上中资企业做出的贡献相较去年有了实质性的加强。

中国联通新加坡公司在推广5G、数据存储、安全、机房和AI应用等前沿技术方面业务增长迅猛。从2020年到2023年，收入和利润都实现了规模性增长。这主要得益于联网通讯类产品的增长，特别是IDC产品、数据中心、云计算和云应用等新兴创新型应用产品。中国联通新加坡公司通过与新加坡本地的一些商协会组织，如中小企业协会、制造商企业协会等，开展交流活动。把中国成功的5G场景化应用案例带到新加坡市场和园区，达到双赢。公司还提升了研发实力与投入，设立研发机构、研发支出高于行业平均，并参与创新联盟。在算网数智领域，中国联通新加坡也在尝试和拓展新的应用。作为国内5G网络的应用专家，基于很多应用场景，在区域开展了多个成功案例。例如，在泰国，联通实现了长城汽车工业园区和美的工厂的无人化连接，提供高端的信息化服务，如灯塔工厂和无人工厂的应用。通过这些成熟的案例，推动区域内各个行业的数字化转型。。

图32: 新加坡中资企业在技术创新领域的贡献



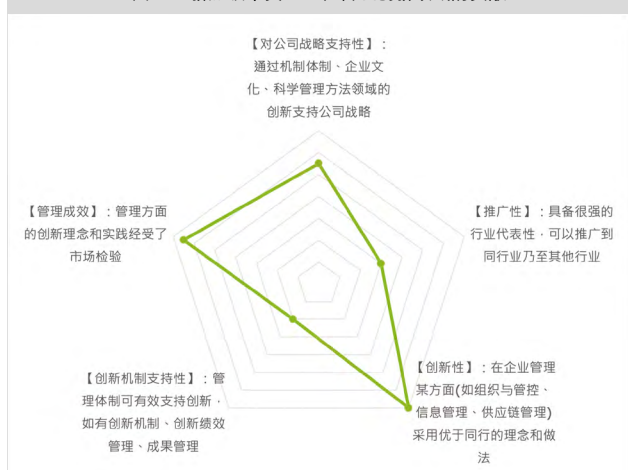
来源：德勤研究

e) 管理创新

在管理创新领域，中资企业做出的贡献主要在于创新性，在企业管理某方面(如组织与管控、信息管理、供应链管理)采用优于同行的理念和做法。同样地，中资企业在管理成效方面也做出了不小的贡献，主要是管理方面的创新理念实践经受了市场检验。但是，中资企业在创新机制支持性的贡献还稍有不足，缺乏可有效支持创新的管理体系。

中国石油国际事业新加坡公司于2000年在新加坡成立，初期主要从事国内成品油出口和东南亚区域销售。2009年，中石油新加坡公司收购了新加坡石油公司（SPC），获得上游资产和生产业务，包括炼油厂、樟宜机场飞机加油业务和船舶加油业务。通过业务整合，中石油新加坡公司在上游、炼油和销售业务的管理上取得了显著进展。收购后，公司注重企业文化建设，尊重新加坡的多元文化、语言和风俗习惯，坚持多元文化融合。与SPC的业务整合效果超预期，中石油新加坡公司在2023年的贸易利润和贸易量达到了历史最高水平。

图33：新加坡中资企业在管理创新领域的贡献



来源：德勤研究

三、中资企业在新加坡面临的挑战与所需支持

（一）中资企业面临的内外挑战

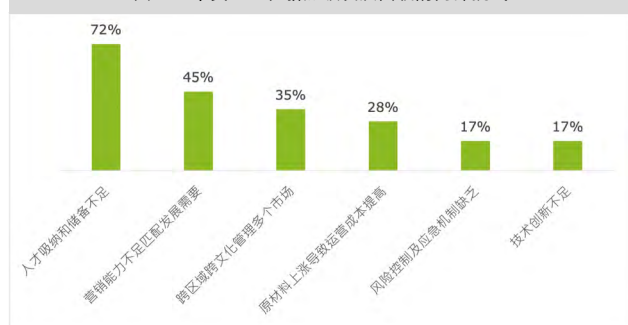
1. 人才吸纳和储备不足是中资企业在新加坡发展主要面临的内部挑战

根据调研，有72%的企业将面临人才吸纳和准备不足的挑战，45%的企业将面临营销能力不能匹配发展需要的挑战，35%的企业将面临跨区域文化管理多个市场的挑战，而在风险控制和技术创新方面面临的内部挑战较小，但较去年有所提升。

在内部挑战中，企业面临的大部分问题都涉及劳动力的相关问题，中资企业仍需要面对人才吸纳与储备不足的困难。以制造业为例，新加坡的制造业驱动着新加坡经济，20世纪70年代开始，新加坡制造业增加值一直在稳步上升，其GDP占比几乎从未低于20%，高时甚至超过25%，而欧美等海外市场的经济衰退导致的需求疲软加剧了新加坡制造业的增速放缓，这也导致了劳工市场的供大于需，造成中资企业的招聘成本大幅提升。同时在建筑业方面，2024年一月起，政府发布收紧建筑客工，比率顶限由原本的1比7调低至1比5。此政策大大减少了中资企业能引进的S-pass、持工作准证的客工。新加坡本土企业对本地

劳工的需求更高，从而压缩了外籍劳工的就业面与中资企业的就业率，让中资企业难以招到合适的人才。此外，中资企业仍需面对营销能力不足匹配发展需要的状况。字节跳动旗下的TikTok虽在全球范围取得了巨大成功，但在新加坡市场，仍然面临品牌认知度和本土化营销的挑战，尽管TikTok以及将其分运营总部设立在新加坡，但是其投入大量的资源来处理与美国的法律纠纷，影响了其在新加坡和其他东南亚市场的营销能力。融入当地文化做到适应本地消费者需求与偏好，加强品牌推广和本地化服务才能推进中资企业在新加坡市场的发展目标。

图34：中资企业在新加坡发展面临的内部挑战



来源：德勤研究

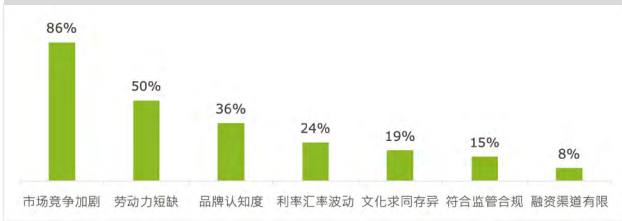
2. 市场竞争加剧是中资企业在新加坡发展主要面临的外部挑战

根据调研，未来一年，有86%的企业将面临市场竞争加剧的挑战，50%的企业将面临劳动力短缺的挑战，24%的企业将面临利率汇率波动的挑战。同时，企业在品牌认知度方面也面临着不小的挑战，而在文化差异、监管合规和融资渠道方面面临的挑战较少。

据世界银行报告，新加坡的营商便利度排名世界第一，受到全球市场参与者的青睐，也导致了市场竞争的愈发激烈。以新加坡最大的制造业子领域电子信息业为例，制造包括半导体、计算机设备、数据存储设备、电信及消费电子产品等在2022年增加值占制造业GDP的39%。新加坡拥有超过300家半导体企业，其中包括40家IC设计公司，如德州仪器、意法半导体、英飞凌和美光。接近完整且成熟的半导体产业导致了中资企业很难快速进入市场与全球顶尖的企业直接竞争。

劳动力方面，新加坡中资企业需要面对业务成本增加、人力资源短缺的艰难问题，新加坡人力部公布的今年第一季《劳动市场报告》显示，不包括外籍帮佣在内，今年3月的总就业人口达371万8100人，就业人口连续十个季度增加，但增速减缓。非居民就业人数自2021年第三季以来，首次出现萎缩，主要是建筑业及制造业的外籍雇员人数减少，由于新加坡政府收紧建筑业客工政策，导致外籍劳动力比例的进一步压缩，同时高薪成长型行业的职位空缺近三分之一也意味着企业需要面对提高成本获取劳动力的窘境。

图35：未来一年，中资企业在新加坡发展面临的外部挑战



来源：德勤研究

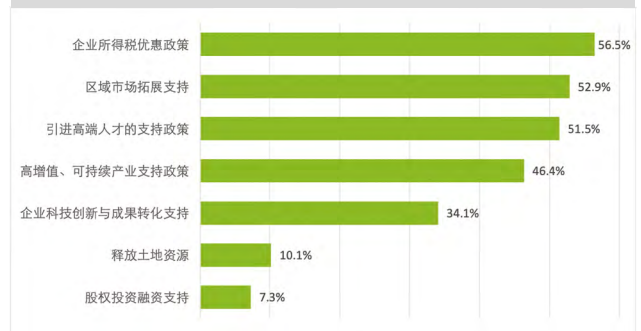
（二）多数企业希望能在政策支持 and 市场拓展两方面获得政府及协会协助

基于中资企业在新加坡发展面临的挑战，多数企业希望能在政策支持和市场发展两方面获得政府及协会协助。在政府支持方面，56.52%的企业希望新加坡政府能够提供企业所得税优惠政策，例如优化外资企业税制结构，对新设立的企业或特定行业给予初期运营阶段的税收减免等；52.9%的企业希望政府能提供区域市场拓展支持，例如加强与东盟区域内外国际港口联动和海关信息系统对接等；51.45%的企业希望政府能出台引进高端人才的支持政策，例如培养人力资源支持、改善外籍劳工配额管理制度等；46.38%的企业希望能有更多高增值、可持续产业支持政策；还有部分企业希望政府能出台企业科技创新与成果转化的支持政策，释放土地资源等。

在协会支持方面，76.81%的企业希望中资企业协会能够搭建双向政策沟通管道，例如向政府部门反应企业诉求、及时传达及解读新出台惠企政策等；55.8%的企业希望协会能提供市场洞见及建议，例如对新兴市场、新兴产业贸

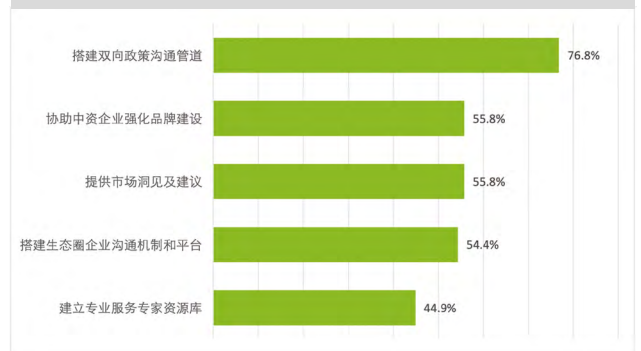
易制度和政策的研究；此外，还有55.8%的企业希望协会能协助中资企业强化品牌建设，例如组织中资品牌宣传活动；54.35%的企业希望协会能搭建生态圈企业沟通机制和平台，助力企业间沟通。

图36：中资企业希望获得的政府支持



来源：中资企业新加坡行业协会调研，德勤研究

图37：中资企业希望获得的协会支持



来源：中资企业新加坡行业协会调研，德勤研究

第三章 | 中资企业在新投资重点行业分析

新加坡及东南亚市场蕴藏巨大潜力，吸引着全球企业的关注。新加坡作为区域金融和商业中心，凭借地理优势、稳定的政治环境、健全的法律体系和开放的经济政策，成为国际资本的集聚地。东南亚地区年轻的人口结构和迅速普及的互联网技术，推动了跨境电商、金融科技和智慧城市等领域的快速发展。中资企业在这些领域具备较强竞争力，尤其是在数字科技、专业服务，以及建筑与基础设施建设方面。中国企业拥有先进的技术、市场经验和资金实力，能够为新加坡及东南亚市场提供创新、高效的解决方案。例如，阿里巴巴、腾讯等企业的数字化经验可助力东南亚市场转型，而中资建筑企业在城市开发和绿色技术上的优势正符合区域发展需求。通过结合东南亚市场的潜力和中资企业的能力，双方将实现互利共赢。

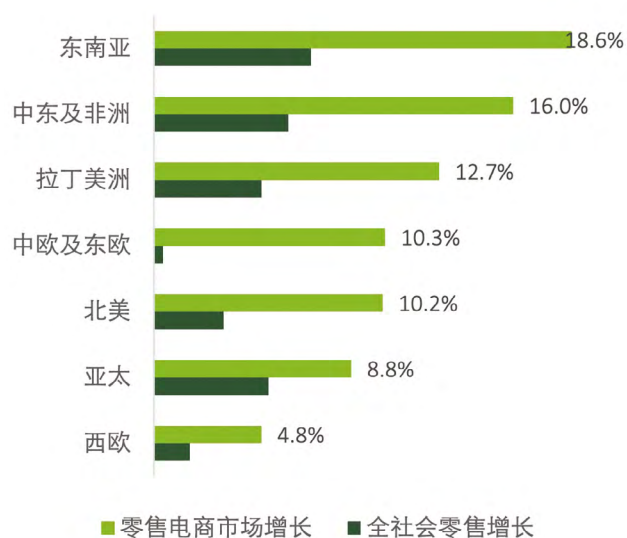
第一节 / 数字科技

一、跨境电商

（一）市场规模与增长趋势

东南亚电商市场的增长速度全球领先。根据eMarketer的数据，2023年全球零售电商市场中，东南亚以18.6%的增速位居榜首。凭借庞大的市场潜力和快速增长的数字化消费群体，东南亚已成为跨境电商领域的焦点。根据 IDC 受全球支付平台 2C2P 和蚂蚁集团委托发布的报告，2023年至2027年期间，东南亚、韩国、日本三大经济体将获得2324亿美元的新增跨境收入，其主要来自于跨境电商和线下旅游的推动。其中，到2027年，东南亚跨境电商收入将增长70%，达到1481亿美元，而该增速也将超过该地区的国内电商收入增速。

图38: 2023年全球不同区域零售电商销售增长



来源: eMarketer

新加坡虽在东南亚跨境电商中扮演着极其重要的角色。作为全球最繁忙的港口之一，新加坡拥有世界级的物流基础设施和高效的海运、空运网络，使其成为跨境电商的理想物流枢纽。据新加坡企业发展局的数据，新加坡的海港每年处理超过6000万个标准箱的货物，确保跨境电商能够快速将产品分发至东南亚及更广泛的亚太地区。Shein、阿里巴巴等跨境电商企业都在新加坡设有重要的区域总部或枢纽。这些公司利用新加坡的资源和基础设施优势，通过新加坡将产品和服务辐射到整个东南亚。

新加坡数字技术生态较发达，支付基础成熟，利于跨境电商企技术应用和创新。多家企在新加坡设立了技术研发中心，专注于大数据分析和人工智能技术的应用，以提升用户体验和运营效率，从而可以帮助跨境电商企业进行大数据分析、客户行为跟踪以及提供机遇云的解决方案。

新加坡消费能力与数字化渗透率高。虽然新加坡人口较少，但其人均GDP位列全球前列，2023年约为8.8万美元。同时，新加坡的互联网渗透率超过90%，移动支付和电商消费习惯高度普及。据 Statista 数据，2023年新加坡的电商市场收入达到了约38亿美元，虽然市场规模相对较小，但用户消费能力和习惯使其成为跨境电商的重要市场。

（二）中资企业探索

新加坡凭借其卓越的基础设施和优越的营商环境，成为中资企业在东南亚进行数字科技投资的首选地点。跨境电商作为数字科技的重要组成部分，吸引了大量中资企业的关注和投资。中资企业在建设本地物流和仓储、开发本地化产品线和本地化支付方式都做出积极探索。

这里以跨境电商Shein希音为例，该公司在东南亚的本地化策略涵盖多个方面，确保其产品和服务能够适应当地

市场的需求：

- 本地化物流和仓储：Shein在东南亚市场建立了本地的物流和仓储中心，以提高配送效率并缩短交货时间。例如，在马来西亚和泰国设立了仓储中心，不仅提升了配送速度，还降低了运营成本。
- 本地化支付方式：Shein针对东南亚市场推出了多种本地化的支付方式，涵盖了当地流行的电子钱包、银行转账和货到付款等选项。这些支付方式的引入大大提升了当地消费者的购物体验。
- 本地化产品线：为了迎合东南亚消费者的需求和偏好，Shein根据当地的气候、文化和流行趋势，推出了适合本地市场的产品。例如，Shein在东南亚推出了更符合热带气候的服装，并根据当地节日和文化推出特定款式的商品。
- 社交媒体营销：Shein在东南亚市场大力推广其品牌，通过与当地的社交媒体红人和影响力人物合作，进行本地化的社交媒体营销。Shein利用TikTok、Instagram和Facebook等平台，以当地语言和文化为基础，推广其产品和折扣信息，从而吸引年轻一代消费者。
- 客户服务本地化：为了更好地服务东南亚消费者，Shein提供了本地化的客户服务，确保客户能够以自己的语言获得帮助和支持。Shein的客户服务团队在多个东南亚国家设有专职人员，及时解决消费者的问题和投诉。
- 多语言支持：Shein为东南亚各国的消费者提供了本地化的语言支持，包括泰语、越南语、马来语等。网站和移动应用程序均提供这些语言选项，使得消费者能够更方便地浏览和购买商品。

可持续发展和ESG正日益成为跨境电商不可忽视的议题。跨境电商企业需要和供应商共同推进，提高从产品原材料、生产制造、产品流通等产品全生命周期的可持续性。Shein在这方面已经展开行动，例如采用创新的按需柔性供应链模式，解决行业库存顽疾；使用数码热转印、数码冷转印等环保技术；推出可持续服饰系列，采用行业过剩库存面料再生产；使用环保包装袋、快递袋；通过SHEIN Exchange 二手交易平台促进循环经济发展等。预计类似的行动将在更多中资企业中开展，并由点及面辐射更广的供应商网络。

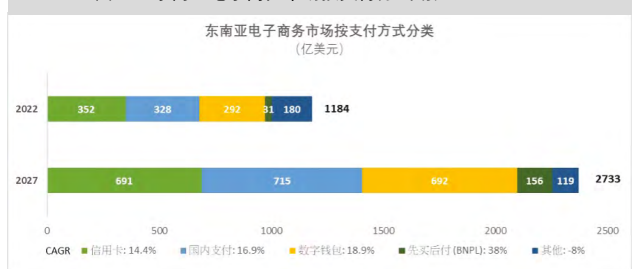
中资企业在新加坡跨境电商领域通过数字科技实现了显著发展。企业利用大数据、人工智能和先进的供应链管理技术，提升了市场响应速度和运营效率。未来，中资企业在新加坡的跨境电商将进一步加强技术创新的同时，通过践行ESG理念，获得政策支持和市场认可和增强品牌竞争力，实现可持续的商业增长。

二、移动支付

（一）市场规模与增长趋势

东南亚互联网迅速发展，且拥有大量年轻人口，线上社交和消费需求的提升推动移动支付市场快速增长。此外，东南亚国家积极推动区域合作。2023年，印度尼西亚、新加坡、马来西亚、泰国和菲律宾签署了一份谅解备忘录，重点推进跨境支付系统、本币支付框架、数字支付平台和普惠金融的发展。IDC报告显示，东南亚电子商务市场按支付方式划分，预计实时支付（RTP）交易金额将由2022年的328亿美元，增长至2027年的715亿美元，平均年复合增长率17%；电子钱包交易金额由2022年的292亿美元增长为2027年的692亿美元，平均年复合增长率19%。届时，实时支付和数字钱包支付的交易金额都将超过以实体信用卡支付，成为电子商务的两大支付方式。

图39：东南亚电子商务市场按支付方式划分 2022-2027



注释：1. 信用卡作为数据点使用；2. 对于东南亚来说，国内支付等同于实时支付（RTP）所使用的数据是基于类似于BI-FAST、Duitnow、PayNow、Promptpay类型的RTP零售接口的实现。
来源：IDC

东南亚支付生态高度分散，涵盖众多类型的支付企业，包括传统电信运营商、银行和互联网企业。电信运营商方面，有新加坡电信Singtel旗下的Singtel Dash、印尼电信Telkomsel参股的LinkAja、以及菲律宾电信Globe Telecom的GCash等。银行则

推出了各自的电子钱包，如新加坡星展银行DBS的DBS PayLah!、新加坡华侨银行OCBC的Pay Anyone、印尼银行DKI的JakOne Mobile等。互联网企业方面，除国际第三方支付平台Google Pay、Apple Pay外，本土的GrabPay、GoPay、ShopeePay、ZaloPay、OVO等也占据了相当大的市场份额。

新加坡政府推动智慧国和无现金社会是移动支付普及的重要驱动力。同时，新加坡具有高度开放的市场环境和先进的数字基础设施，为移动支付提供了广阔的投资和发展空间。2023年底，新加坡金融管理局宣布SGQR+将取代全球首个统一支付二维码SGQR正式投入使用，解决了消费者在使用SGQR因不同金融机构导致第三方平台交易受限问题。SGQR+支持商家只需与一家金融机构签约，便能接受本地和海外的多种支付方案，包括Changi Pay、EZ-Link、GrabPay、Google Pay、Visa、支付宝、微信、DuitNow和PromptPay等高达23种本地和跨境支付方式。

新加坡居民偏爱数码支付，移动支付前景广阔。欧洲支付公司Adyen在2024年4月发布的调查报告显示，31%的新加坡人不再随身携带现金，而是通过手机等移动设备进行支付。新加坡人在使用智能支付方面走在全球前列，47%的国人更习惯通过自助结账和二维码支付，高于27%的全球平均水平；超过50%的新加坡人使用移动设备上的“接触支付”（tap to pay），而全球平均水平仅为25%。用户支付习惯促使企业加快推出移动支付服务，在受调查本地商家中，24%为客户提供电子钱包支付方式，16%提供先买后付服务。这些数据反映了新加坡在推动数字支付方面的积极进展和广阔前景。

（二）中资企业探索

中国的移动支付应用，如支付宝和微信支付，已经在东南亚市场取得了显著的进展，并成为这一地区重要的支付平台之一。中资企业在东南亚和新加坡的主要探索包括：

- 市场扩展：支付宝和微信支付积极扩展其在东南亚的市场份额，尤其是在游客密集的地区如泰国、新加坡和马来西亚。这些平台通过与本地商户、金融机构和支付平台合作，扩大了支付网络，方便中国游客使用其熟悉的支付方式。
- 本地化战略：中资支付企业不仅关注中国游客，还开始

服务本地消费者。例如，支付宝在新加坡推出了面向本地消费者的服务，并与多家本地商户合作，支持本地的电子支付需求。通过与本地金融机构和企业的合作，中资企业不断拓展应用场景，提升用户体验和服务质量。

- 投资与合作：中资企业还通过投资和战略合作的方式，深度参与东南亚的金融科技生态系统。例如，蚂蚁集团通过投资本地金融科技企业，进一步扩大其在该地区的影响力。2022年，蚂蚁集团投资新加坡支付平台2C2P，投资完成后2C2P的商家和品牌以及平台本身加入支付宝+。中资企业在新加坡的投资不仅限于支付技术，还涵盖大数据、区块链等前沿科技，进一步增强了其在金融科技领域的竞争力。

- 跨境支付：中国企业还积极参与跨境支付的发展，推动东南亚国家之间的支付互联互通。微信支付和支付宝都在积极推进跨境支付解决方案，使得东南亚消费者能够更方便地进行跨境购物和支付。在面向中小企业层面，移动支付企业的核心战略是通过数字化平台，连接全球多个电子钱包，提供便捷的跨境支付服务，支持全球中小企业的贸易活动。

东南亚各国政府非常重视数字钱包带来的数据安全与金融主权问题。因此，移动支付公司必须应对各国政府对数字钱包的监管。为应对这一挑战，中资移动支付企业如蚂蚁国际采取了策略，仅为全球商家提供解决方案，用户仍然可以使用自己常用的数字支付工具，消费资金流和个人信息不会流入蚂蚁系统。这一做法成为中资移动支付平台被东南亚政府广泛接受，并赢得民众信任的重要因素。如今，移动支付产业已覆盖电商、娱乐、餐饮、旅游、免税店、便利店、购物中心、交通出行等多个领域。用户可以在其他国家和地区使用他们熟悉的本地电子钱包支付，无需切换应用或开通新账户。

中资企业在新加坡的移动支付市场展现出强劲的增长势头。通过技术创新和本地化运营，这些企业逐渐在新加坡建立了稳固的用户基础和品牌认知度，推动了数字支付的普及。与此同时，中资企业通过与本地金融机构和企业的合作，持续扩展应用场景，提升用户体验和服务质量。通过持续的技术投入和市场扩展，这些企业不仅推动了新加坡移动支付行业的快速发展，也为整个东南亚地区的数字经济注入了新的动力。

三、数字银行

(一) 市场规模与增长趋势

数字银行利用大数据、人工智能和区块链技术提升金融服务的效率和安全性、降低成本，通过互联网和移动应用程序等数字渠道提供银行服务的机构。数字银行可以是传统银行的数字化转型部分，也可以是完全在线、没有实体网点的银行。这些银行通过数字技术提供银行服务，如存款、贷款、转账、支付、投资等。

东南亚的监管机构纷纷表示鼓励发展数字银行。新加坡和马来西亚已经引入发牌制度，不同市场的数字银行牌照发行方式存在差异，但总体而言，金融监管机构认为数字银行有利于将银行服务拓展至尚未被服务到或服务不足的人群，推动创新并增强市场竞争，为客户带来更优质的服务。非银行类市场参与者希望能充分利用数字银行牌照，把握银行和科技融合带来的庞大机遇。

作为东南亚的金融科技中心，新加坡的数字银行市场增长尤为显著。新加坡作为全球金融中心，数字金融和数字银行在其金融体系中占据重要地位。根据新加坡金融管理局（MAS）的数据，新加坡的金融科技投资在2023年达到了超过20亿美元，数字银行的市场规模正在快速扩大。新加坡金管局（MAS）2020年发放数字银行牌照，吸引了新加坡本地企业和中资企业参与。获取数字银行牌照的集团分别是：Grab和新加坡电信SingTel组成的财团以及东南亚科技巨头Sea Group（冬海集团）获得全面数字银行牌照（Digital Full Bank）；蚂蚁集团和以绿地金融投资控股集团为首的财团获得批发数字银行牌照（Digital Wholesale Bank）。新加坡的数字银行市场目前正处于快速扩展阶段，预计未来几年市场规模将持续扩大。

市场竞争加剧，不同数字银行以差异化方式获取市场。Sea Group和蚂蚁集团，选择以独立的形式运营，直接获取新加坡数字银行牌照，这类银行通常依赖强大的技术背景和母公司资源快速扩展。另一些数字银行通过与传统银行或其他非银行企业合作进入市场，如LINE Bank在泰国与当地银行合作运营，快速获取用户并扩展业务。还有一些传统银行则通过建立或并购数字子公司进入数字银行领域，如新加坡星展银行DBS设立Digibank，印度尼西亚Bank Centra Asia（BCA）收购了一家较小的银行Bank Royal Indonesia，并将其转型为BCA Digital。

新加坡的数字银行通常从其生态系统内部用户开始，逐步扩大服务对象范围。2022年7月，Sea Group的MariBank首先在Shopee员工中进行内测，并于2023年3月正式向受邀用户推出MariBank数字银行。目前，MariBank提供的Mari储蓄账户年利率为2.5%，无最低存款要求、工资转账要求或最低消费金额。利息按日累积，并基于前一天的账户余额计算。目前，该银行的服务仅对其生态系统内的用户开放，如Shopee的客户和个人卖家。

Grab和新加坡电信（Singtel）合作推出的GXS银行于2022年8月推出了储蓄产品，初期仅面向GXS、Grab及新加坡电信相关的特定员工和没有银行账户的用户。用户在GXS的主要账户中最多可存入5000新币（约24777人民币），每日利率为0.08%。此外，用户可以在GXS应用程序中创建“储蓄口袋”，用于特定储蓄目标，与传统银行的定期存款利率相当。2023年4月，GXS进一步推出了面向全新加坡符合条件个人的即时个人贷款产品，如年收入至少20000新元的用户。GXS FlexiLoan最低贷款额为200新元，利率从3.8%起（实际年利率可能从7.15%起），具体取决于个人的信用风险评估。GXS银行的目标客户主要是灵活就业者，如Grab的送餐员，旨在通过低门槛金融产品为这类收入不固定的客户群体提供优先服务。

蚂蚁集团旗下的星熠数字银行（ANEXT Bank）则专注于服务于中小微贸易企业。2022年6月，蚂蚁集团的全资子公司ANEXT Bank在新加坡开业，聚焦服务注册地在新加坡及东南亚地区的中小微企业，尤其是从事跨境贸易的企业，提供创新、安全的多种数字金融服务，助力其数字化升级与全球化发展。开业初期，星熠数字银行推出了首款产品ANEXT Business Account，这是为中小微企业设计的数字银行存款账户，也是新加坡首个可为非本地公司提供远程开户服务的银行，无论业务是否主要在新加坡，只要在新加坡注册，即可“一键开户”。此举大大便利了该区域的中小微企业发展。2023年3月，蚂蚁集团又向ANEXT Bank追加了1.88亿美元的投资，进一步支持其扩展服务。

(二) 中资企业探索

中资企业在东南亚、新加坡的数字银行领域的探索已经逐步展开，并在生态建设和技术创新方面取得显著进展。

• 平台化运营：中资企业利用其母公司在电商、社交媒体或支付平台的优势，整合多个服务，如支付、贷款、财富

管理等，形成一个综合金融服务平台。蚂蚁集团的星熠银行是中资企业在东南亚数字银行领域的重要布局之一。星熠银行利用蚂蚁集团的强大技术背景，提供高效的支付和融资服务，依托蚂蚁国际的资源，星熠银行将借助其母公司及子公司提供的技术来服务客户。蚂蚁国际的其他子公司，例如跨境支付平台WorldFirst，已将有贷款需求的客户推荐给星熠银行。

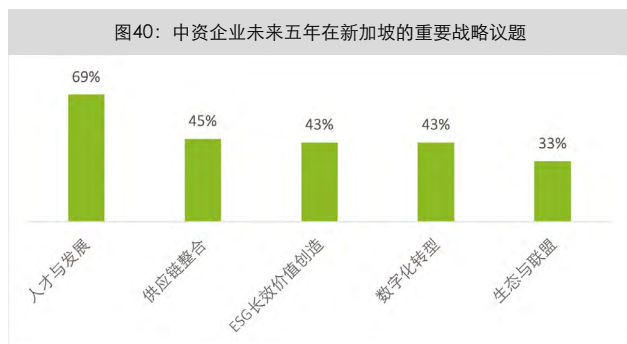
• **战略合作：**通过与本地金融机构或企业合作，中资企业可以快速进入市场，降低运营风险并扩大客户基础。而微众银行WeBank与本地合作伙伴在东南亚扩展业务，这种合作模式帮助他们快速建立市场份额。微众银行自研的开源大资料平台及其元件，已成功应用在新加坡长桥证券（Longbridge）、新加坡互联网巨头冬海集团（Sea Group）等知名企业的大资料开发场景中，为其大资料开发和管理有效地节省人力，提升效率。为了增强其服务能力，星熠银行开发了开放API（应用程序接口），与企业客户和合作伙伴的平台进行无缝对接。这一举措帮助企业更好地整合财务管理和日常运营系统，提升效率，减少运营成本。

• **技术创新：**在贸易金融和供应链融资领域，星熠银行探索使用区块链技术，以确保交易的透明度、安全性和高效性。2023年初，星熠银行与新加坡金融科技企业合作，开发了一款基于区块链的贸易融资平台，为企业提供更高效、安全的交易验证和结算服务。微众银行WeBank与南洋理工大学NTU合作成立金融科技研究中心，开展关于人工智能、区块链技术、智能应用和人类行为方面的研究，推动研究团队将创新概念转化成数字金融服务的工具，以改善银行客户体验。中资企业与高校优势互补，在大数据和人工智能领域具有强大的技术能力，这些技术可被广泛应用于客户分析、风险评估和个性化金融服务。

中资企业在东南亚的数字银行探索展现了其强大的技术优势和市场潜力。通过提供创新的金融服务和技术支持，这些企业不仅满足了区域内中小企业和未充分服务客户的需求，还在全球范围内树立了数字银行发展的新标杆。然而，随着市场的成熟，中资企业需要更加注重本地化和合规性，以应对激烈的市场竞争和复杂的监管环境。

第二节 / 专业服务

在未来5年中资企业在新加坡的重要战略议题中，69%的企业希望注重人才与发展，45%的企业希望达成供应链整合的目标，43%的企业希望能实现数字化转型和ESG长效价值创造，还有33%的企业希望能够转型生态与联盟战略。



来源：德勤研究

一、人力资源服务

（一）市场规模与增长趋势

新加坡国际化程度较高，拥有灵活高效的劳动力市场和完善的法律体系，吸引了大量外国投资和人才涌入。通过吸引全球投资者、高净值企业家、具有专业技能及灵活用工的外国人才，新加坡不仅实现了人口的增长，也为经济的发展提供了强大的支持。根据新加坡人力部公布2023年的《劳动市场报告》显示，截止2023年12月，新加坡总就业人口达371万3400人（不包括外籍帮佣在内），2023年新加坡本地总就业人口增长了8万8400人。其中本地居民雇员增加了约5万人，其余的90%均为非居民雇员（外籍），其中约2名非居民雇员持有专业人士、执行员、经理和技师的就业准证（Employment Pass，简称EP），这一数字依然远超过了本地就业人数。新加坡拥有大量移民人口，是非技术工人的主要来源，填补着基础工作岗位空缺。

在企业出海新加坡的过程中，需要了解当地监管体系以及用工政策等相关内容，以确保企业合规。这不仅可以帮助企业规避潜在的法律风险，也能够提高企业经营的效率和可持续性。人力资源合规性和实操性是中资企业在进入东南亚及新加坡开展业务前面临的重要问题之一，涉及如《就业法》、《劳动关系法》、《雇佣法》等地方法规，包括海外名义雇主、海外灵活用工、海外薪酬服务、就业准证咨询、用工合规咨询等方面。



来源：新加坡人力部，2024

（二）中资企业的探索

在这样的背景下，新加坡的人力资源服务行业同步发展，有来自中国的人力企业将商业目光投向新加坡，紧抓机遇，逐步拓展业务范围，也有当地华人移民创立的人力公司瞄准中资出海的行业机遇。

- 多元合作：BIPO与其他机构联合开展“China Desk”服务及“新加坡用工环境及数字合规解读”线下公开课获得，为中国企业向新加坡拓展以及新加坡企业入华提供一站式解决方案，分享企业出海新加坡攻略，帮助了解新加坡整体用工政策环境，以及企业在新加坡用工和数字化过程中会遇到的各类复杂情况及其相关注意事项，满足其海外拓展的业务需求。

- 本地化战略：企业在出海后，需要注意到当地在文化习俗、商业运作方式上的差异，更要通过有效的手段来适应这些差异。比如，针对亚太地区各国的税务规定复杂的差异，BIPO 在18个市场推出了与当地政府连通的税务系统，使其薪酬外包服务更具竞争力；另外，BIPO 在团队管理上也非常注重本地化，会借由本地员工的能力帮助客户了解

当地的市场情况和法律法规；同时，面对各地客户特别本地化的需求，BIPO 也在不同地区设立创新研发中心，不断解决当地客户的需求，并将解决方案整合进产品服务中，通过持续优化、加强系统的整体能力，增强客户粘性。

- 全方位服务：凯登人力资源咨询公司（“凯登”）致力于提供端到端的人力资源解决方案，包括人力资源的战略规划、人才管理、员工发展、薪酬对标、合规运营，以及人力资源外包。凯登通过详细的岗位分析以了解工作角色所需的胜任能力，并通过入职流程及试用期管理大大提升了员工与岗位的精准匹配度，促进了企业人力资源的有效利用。

随着技术进步、不断演变的员工期望以及对员工福祉的关注，中资企业在新加坡的人力资源服务行业主动适应新兴趋势，通过AI和自动化招聘、考虑员工职业健康、增强工作场所灵活性、整合可持续性和培养多样性、公平和包容性，为客户企业可以创建一个有韧性且面向未来的员工队伍。这些策略不仅解决当前挑战，还能使企业在快速发展的就业市场中实现长期成功。

二、财富管理服务

（一）市场规模与增长趋势

作为全球最有竞争力的金融中心之一，新加坡不仅在国际金融、贸易融资、海事金融、保险、财务运作方面拥有领先地位，在资产管理、私人银行和财富管理方面也可圈可点。加之健全的法律体系、稳定的社会政治环境、开放的经济制度，优惠的税收政策和完善的金融体制，令全球各地的财富积聚于此，越来越多富裕家族选择新加坡作为其家族办公室的注册地。2019 年，新加坡经济发展局与新加坡金融管理局建立了家族办公室发展组，旨在加强新加坡作为全球财富管理和家族办公室中心的地位。近年来，新加坡资产管理行业在广度和深度上持续增长。新加坡金融管理局2024年7月发布的报告显示，截至2023年底，新加坡资产管理规模达到5.41万亿新元，较上年增长10%，与过去5年10%的复合年增长率一致。私人市场增长尤其显著，2018年至2023年，新加坡的私募股权和风险资本的资产管理规模取得24.6%的复合年均增长率，达6500亿新元以上，其中超过一半的资产将用于支持亚太地区的业务增长。

（二）中资企业的探索

作为领先的中资财富管理机构，以中信证券和华泰国际为代表的中国头部券商纷纷出海，积极推动中国与新加坡财富管理市场的互联互通，以锦天城律师事务所为代表的中资律所也加大了对家族办公室业务投资布局，为东南亚企业及家族提供全方位的资产管理和家族办公室的综合服务。

- 本地化拓展：华泰证券成立新加坡子公司，并获得新加坡金融管理局颁发的资本市场服务牌照和豁免财务顾问资质，着力布局投资银行、股权衍生品、财富管理和固定收益等业务，开拓当地及东南亚客户，入局东南亚市场；中信证券在新加坡设立财富管理平台，并成立全资子公司中信里昂证券公司。

- 交流合作：中信证券联合上市机构举办“投资中国新视野”A股上市公司推介活动，中信证券发挥境内外综合金融服务优势，邀请80余家来自新加坡及其他国家和地区的金融机构出席会议，促进优质上市公司与国际投资者的跨境交流。锦天城新加坡办公室与其他机构联合举办“新加坡家族办公室及离岸业务交流会”，一同探讨了实务中涉及的新加坡家族办公室和离岸业务相关话题，进一步促进行业内国际业务沟通、交流与合作。

中资财富管理机构在新加坡紧抓发展机遇，设立子公司，逐步拓展业务牌照，积极推动中国与新加坡市场双向跨境金融资本及实业资本引荐。新加坡是一个值得信赖的财富管理中心，拥有高标准的监管，对全球财富具有吸引力。未来，预计新加坡私人信贷将继续增长，包括中资企业在内的大型全球私人信贷管理公司将在新加坡扩大其亚洲团队，新的私人信贷管理公司也将在新加坡设立办事处，以挖掘该地区的投资机会。综合而言，新加坡的财富管理行业可能会“迅速膨胀”。未来，中资财富管理机构需要重点关注可持续发展和数字化转型在资本市场、财富管理及家族办公室等关键领域发挥的重要作用。

三、企业数字化服务

（一）市场规模与增长趋势

作为企业通往东南亚的门户，新加坡以其简单、透明和有利的税收政策而吸引众多国际企业和投资者，使新加坡成为独具魅力的全球商业枢纽。就2023年全年而言，新加

坡的直接投资净流入增加了176亿美元，达到1510亿美元。流入新加坡的外国直接投资的增长超过了居民海外直接投资的增长。对于不管是刚进入新加坡的企业还是新加坡本地的企业来说，专业的企业数字化服务可以为企业提供更可靠的企业资源、财务管理和供应链管理的梳理与指导，确保企业获得长远发展。同时，新加坡政府出台针对企业数字化、行业应用和创新应用的补贴政策，以鼓励当地的企业使用数字化手段提高劳动生产力，增强企业竞争力。

（二）中资企业的探索

作为中国企业服务赛道的典型公司之一，用友早在二十年前就开始筹备海外业务，长期为在新加坡的中国和东南亚企业提供全方位的企业云端服务及企业管理解决方案。

- 本地化战略：新加坡建立分公司之后，用友通过新加坡各个行业协会寻求客户合作。同业间的痛点往往大同小异，用友通过解决一个客户的行业的痛点，获得了同行业其他客户的认可。正是把握了行业协会这一入口，并且妥善解决了普遍的行业痛点，用友通过积累口碑拓展发展空间，逐渐抓住了新加坡当地大批中小企业客户。

- 跨界合作：用友积极与其行业内生态伙伴一起合作，共同开发客户。例如用友与福智霖集团合作赋能中资企业出海。用友为中国出海企业提供定制化的系统来简化会计和行政工作，福智霖集团提供企业顾问服务，包括公司注册、会计及年审等。在新加坡政府机构的支持下，福智霖集团采用了用友的产品和系统进行数字化转型。升级的数字化能力释放了福智霖集团的产能，帮助其在新加坡发展壮大。这样的“跨界”合作，不仅为企业双方带来新的突破，同时也惠及了其他出海路上的同行者，对正在国际化的中资企业来说，是企业发展的模范，也是落地新加坡过程中的便利。

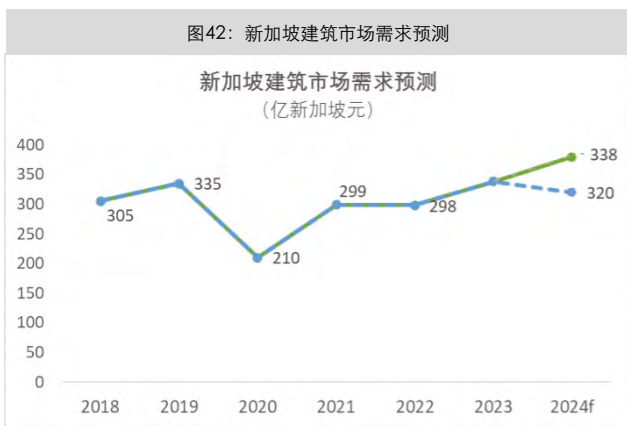
中资企业在新加坡的企业服务行业将继续发挥其专业产品优势，实现行业领域创新，为中国及东南亚企业提供更加智能、高效的全球企业数字化解决方案。在全球新一轮的数字经济竞争中，中国拥有超大的市场规模、全球最完备的产业体系和培育世界级平台的基础，在此背景下，中资企业可以充分利用大环境的基础优势，基于本土化企业诉求和场景应用，走出属于中国企业服务领域独有的技术路径，助力东南亚及新加坡本地企业提高经营决策水平和业务运营效率，实现数字化转型。

第三节 / 建筑与基础设施

一、建筑行业

(一) 市场规模与增长趋势

新加坡建设局预测显示，2024年颁发的建筑合同总值将介于320亿元和380亿元之间，其中公共部门建筑工程合同总之预计介于180-210亿新元，私人领域建筑需求约为140-170亿新元。2025年至2028年的中期前景预测显示，每年的建筑需求预料维持在310亿元至380亿元，而公共部门将继续是主要推手，涉及的项目包括樟宜机场第五搭客大厦、地铁跨岛线、亚历山大医院重新发展计划，及学校建设。



来源：新加坡建设局

新加坡持续进行高密度的开发与城市更新。新加坡土地资源有限，随着人口老龄化和城市化的加速，住宅和商业建筑的需求预计将持续增长。政府积极推动高密度开发和城市更新项目，如重新开发老旧住宅区和提升城市基础设施，从而提高土地使用效率，满足日益增长的人口和经济需求。

新加坡的豪华住宅和商业地产市场持续增长，得益于其作为金融中心的地位和吸引高净值人士的政策。新加坡作为国际金融中心的地位吸引了大量的外国直接投资，这将进一步促进建筑业的发展。高端住宅、商业办公楼和零售空间的需求稳步上升。

新加坡政府正致力于推动可持续和智能建筑的发展，这为采用新技术和材料的建筑公司提供了商机。新加坡政府通过绿色建筑认证体系 (BCA Green Mark) 推动可持续建筑的普及。绿色建筑和环保设计正在成为新项目开发的标准配置。

诚然，新加坡建筑业面临一些风险。全球经济波动可能影响投资者信心和资金流动。建筑业对技术和非技术工

人的高需求导致了劳动力短缺的挑战。而且随着环保法规的日益严格，建筑成本和工期可能会因此增加。

(二) 中资企业探索

凭借中国在高密度开发和绿色建筑方面的经验，中资企业可以进一步参与新加坡的城市更新和环保型建筑项目，尤其是与本地合作伙伴共同开发智能建筑和综合体项目。

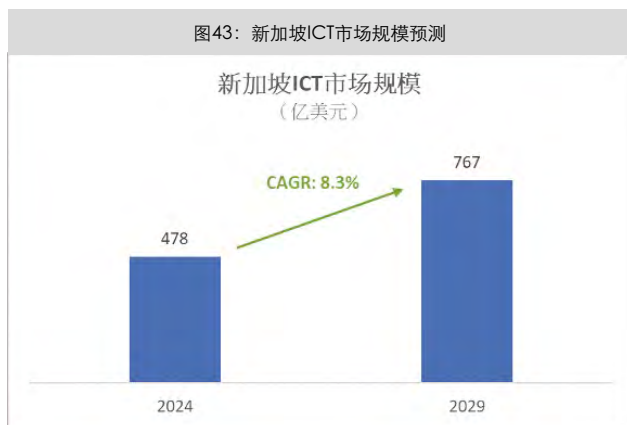
高密度开发与城市更新：中资企业如中国建筑工程总公司 (CSCEC) 等中国企业已参与多个高密度住宅和商业项目的开发，包括市中心商业综合体和公寓楼。未来中资企业可以参与更多城市更新项目，尤其是具有高技术含量的智能建筑开发和综合体项目，并引入中国在高密度城市建设中的经验。

可持续建筑和绿色建筑：一些中资企业已经开始涉足新加坡的绿色建筑领域，通过引入环保技术和材料，参与环保型建筑项目的开发。未来，中资企业可以通过与本地企业合作，深入参与绿色建筑的设计和建设，尤其是在利用中国的绿色技术和材料方面，推动更大规模的绿色地产项目。

二、数字基础设施

(一) 市场规模与增长趋势

新加坡在BuddeComm的“亚洲电信成熟度指数”中排名东南亚第一，同时经济学人智库衡量数字化准备的“亚洲数字化转型指数”将新加坡列为亚洲第一。可见，新加坡是全球数字化程度领先国家，已经成为全球资讯通信技术 (ICT) 产业的高地。预计2024年底，新加坡ICT市场规模为478.8亿美元，到2029年将达到766.7亿美元，在预测期间以8.31%的复合年增长率增长。



来源：Mordor Intelligence

这些都得益于新加坡政府对数字化转型的积极推动。新加坡政府通过“智慧国家2025”计划，大力推动数字基础设施的建设，涵盖物联网（IoT）、5G网络以及智慧城市技术等。新加坡持续投资并全面规划数字基础设施堆栈，包括硬基础设施、物理数字基础设施和软基础设施，致力于通过发展数码互联互通，为居民与企业提供兼具灵活性与安全性的世界级数字基础设施。在未来五年新加坡将建立无缝的端到端10Gbps国内连接，扩大绿色数据中心在无缝数码交易上的可持续发展。

新加坡政府正积极推进5G网络的全面覆盖，并推动智慧城市建设。智能交通、智能能源管理和智能公共服务等是发展的重点。随着5G应用场景日益丰富，估计2024年，5G有望成为新加坡移动市场的主导技术，到2025年，新加坡将实现5G网络全覆盖。

作为亚太地区的数据中心枢纽之一，新加坡拥有多个世界级的数据中心。2023年，Equinix和Digital Realty等全球领先的数据中心运营商在新加坡扩展了其设施，以满足日益增长的云计算和数据存储需求。随着数字经济的发展，更多的数据中心建设项目正在推进。

（二）中资企业探索

新加坡是作为全球性科技公司的所在地，其中包括阿里巴巴、Facebook、Amazon以及Google、Grab这些区域领跑企业丰富了国家的产业生态，为资讯通信科技公司相互合作和与终端用户公司合作、共同开发商业上可行的解决方案创造了无限机会。

华为和中兴通讯等中国企业已经参与新加坡5G网络的基础设施建设，为新加坡的电信公司提供设备和技术支持。阿里巴巴、腾讯等中国科技巨头已在新加坡设立数据中心，为其在东南亚的业务提供支持。中国的数字基础设施服务商如秦淮数据，万国数据，数字设备服务商双登、淮柴、英维克等企业已在东南亚地区完成落地合作。未来，中资企业可以加大在数据中心领域的投资，包括绿色数据中心的建设，以满足可持续发展的需求，同时利用新加坡作为东南亚数据枢纽的战略地位，服务全球客户。

三、绿色经济基础设施

（一）市场规模与增长趋势

在绿色交通领域，新加坡正积极推进电动汽车（EV）和公共交通系统的绿色化，政府为电动汽车充电基础设施的建设提供支持，并计划逐步淘汰内燃机汽车。

新加坡正也在推进可再生能源的使用，特别是太阳能发电项目。虽然土地有限，但政府通过政策激励措施推动太阳能的普及和应用。

新加坡还在积极发展循环经济，减少废物排放，并提升资源的再利用率，政府推动的循环经济项目包括废物能源转化和回收利用。新加坡政府对众多水资源研究公司的投资确保了水技术的不断创新，例如，新加坡南洋环境与水源研究院与胜科工业和日本东丽工业等企业合作，开展研究、共同研发商业上可行的解决方案。

（二）中资企业探索

中资企业可以加大在可再生能源、绿色交通和循环经济领域的投资，利用中国的技术优势和项目经验，助力新加坡实现其绿色经济目标，同时拓展自身在东南亚的市场份额。

绿色交通：比亚迪等中国企业已经进入新加坡市场，参与电动公交车和电动汽车充电站的建设。

未来中资企业可以在电动汽车市场进一步扩展，特别是提供电动汽车整车、电池技术、充电站网络建设等方面的解决方案，支持新加坡绿色交通网络的发展。

绿色能源：天合光能和隆基股份等中国企业已经参与了新加坡的太阳能项目，提供太阳能组件和解决方案。例如，中国能建中电工程已经在新加坡成功开发三个总承包项目，分别为：裕廊岛光伏项目、裕廊岛储能项目、新加坡腾格水库。裕廊岛光伏项目设计装机120兆瓦，工程预计2024年9月投运，建成后将。裕廊岛储能项目总规划容量200兆瓦，是新加坡乃至东南亚目前容量最大的储能项目。项目已于2022年12月正式投运，帮助新加坡提前完成了2025年的储能目标。新加坡腾格水库60兆瓦浮体光伏项目是世界上最大的内陆漂浮太阳能光伏系统之一，项目的成功投运可满足当地五个水处理厂的供电，以100%的清洁能源生产饮用水，让新加坡成为世界上位数不多实现100%绿色供水的国家。未来，中资企业可以进一步参与新加坡的可再生能源项目，特别是通过技术创新和规模经济效应，推动更多太阳能和其他可再生能源的应用。

循环经济与废物管理：目前，中资企业在这一领域的参与还较少，但中国在循环经济技术和废物管理方面有丰富的经验。未来，中资企业可以参与新加坡的循环经济项目，通过技术转移和项目合作，帮助新加坡提升废物处理和资源回收能力，参与建设环保型基础设施。

第四章 | 中资企业（新加坡）协会助力企业发展

第一节 / 促进中新友好，打造互信合作平台

（一）围绕协会宗旨，积极打造互利合作平台

随着区域全面经济伙伴关系协定（RCEP）深入推进，中新经贸的合作空间不断拓展。中资企业（新加坡）协会（下称“协会”）集中力量支持和参与举办多个主题活动，不断发掘双边合作新机遇。

1. 成功举办“机遇中国”主题研讨会

2024年5月，协会与新加坡中华总商会联合举办“机遇中国”主题研讨会，中国驻新加坡大使曹忠明出席并发表主旨演讲，协会会长谭志勇和中华总商会高泉庆会长分别致辞，各友好商协会、智库、媒体和中资企业代表等120余人出席。其主旨演讲阐明了中国经济持续平稳增长的信心源自坚持新发展理念、超大规模市场优势和坚定不移对外开放。

2. 配合重点省市及其重点企业举办招商洽谈活动

2023年，协会协助中国各省市在新加坡举办了超50场招商推介会，福建、广东、广西、江苏、浙江、四川、海南、湖北、上海市、重庆市、天津市等省市负责人出席。2024年上半年，国内来访团组活动依然热度不减，举办的各类招商洽谈活动约30余场，受到各地方省市的肯定。

3. 支持举办各类国家级展会活动

协会协助中国机电商会在新加坡举办中新产业合作大会暨品牌展览会，包括组织近千名专业观众参观展会，以

及举办三场相关配套活动。此外，2023年9月，协会还配合支持中国—东盟博览会。协会会长谭志勇专程赴广西南宁出席第二届中国—东盟博览会开幕式，并协助邀请中国新加坡商会华南分会会长作为对话嘉宾，共同出席中国投资与RCEP合作对话会。

（二）畅通新中各界渠道，提升协会服务能力

协会与相关政府部门、官方机构和组织以及其他商协会保持密切联系，积极利用各种场合为中资企业提供支持和帮助。

1. 保持与官方媒体的联系。协会重视与新加坡华文媒体集团等官方媒体的关系维护，包括倡议中企协会员刊登《联合早报》百年报庆祝贺广告，派代表出席其“百年如新”庆典晚会等。通过支持当地官方媒体发展的同时，持续扩大中资企业在当地的影响。

2. 进一步加强与中新政府法定机构的联系。2023年10月，协会会长出席在新加坡举办的第三届中国—新加坡国际商事争议解决论坛并发表主旨演讲；协会秘书处与新加坡中华总商会工商委员会、新加坡律师公会讨论建立服务中新双向投资商事法律援助三方合作机制。

3. 密切与本地商协会的交流合作。与通商中国联合举办中新双边青年实习交流计划（YES）分享会，支持中华总商会举办新中商务论坛及通商中国举办的“慧眼中国”论坛、与友好商协会联合举办中新建交33周年工商企业座谈会等。

第二节 / 凝聚会员企业，扩大协会影响力

（一）开展多种形式交流，编织凝聚会员企业纽带

协会作为“会员之家”，组织了多场丰富多彩的文体活动，在推动协会文化建设的同时，增强了会员企业之间的凝聚力。

1. 2024年3月，协会成功举办了成立25周年庆典专场音乐会。中国驻新加坡大使馆临时代办朱憬、协会谭志勇会长和全体理事、以及新加坡工商界友好人士共200人出席开幕典礼，并见证向新加坡外籍客工中心捐赠现金支票仪式，在新中资机构员工及家属共1600人参加本次音乐会演出活动。

2. 协会积极参与当地纪念新加坡开国总理李光耀百年冥诞活动，包括举办多场《李光耀与中国改革开放》纪录片中资企业专场；响应新加坡中华总商会等四大族群商团发起的纪念李光耀诞辰100周年签名活动倡议，向新加坡工商联合总会发起的李光耀百年纪念基金捐款，走进新加坡武吉甘榜社区开展慰问社区居民活动等。

3. 协会积极组织多元文体活动，包括与中华总商会国际事务委员会举办的篮球友谊赛及慈善捐款活动；中石油杯乒乓球赛；中建南洋滨海湾健步走；建行杯环保主题短视频/摄影大赛；联通杯足球友谊赛暨“迎亚运”活动；中国天平清

洁海滩活动；中冶杯中企好声音大赛；联通、荣盛、招商杯羽毛球赛等，累计会员企业参加职工超过10000多人次。

（二）提高服务会员水平，壮大协会实力

2024年，协会将围绕主推动中国式现代化，发展新质生产力和中新合作大局，重点聚焦提升服务水平，进一步扩大协会功能：

1. 突出重点活动，惠及更多会员企业参与。接续举办第五届“聚

焦狮城、放眼全球”中新经贸合作主题论坛；推动中企“走进跨国公司总部”参访交流常态化，合作开发东南亚第三方市场。

2. 打造具有协会特色的品牌项目。加大“新加坡学生走进中企”项目品牌推广力度，同时结合协会宣传工作特点和要求，丰富立体宣传载体，定期开展媒体沟通会。

3. 进一步扩大会员招募。加大高科技企业会员招募力度，进一步加强同本地和外国商协会和企业的沟通联系，织密服务企业网，扩大国际朋友圈。

第三节 / 打造多层次服务体系，记录中新企业发展故事

在服务会员需求方面，协会积极推动形成具有协会特点的专业化服务体系，拓展多元化服务方式。主要包括：

1. 打造中企协旗舰报告——《新加坡中资企业年度发展报告》。协会专门成立了发展报告编委会，由会长、常务副会长、秘书长、各委员主席和副主席单位及理事单位参加。作为受邀参与编撰《中国双向投资报告2024》案例报告的境外中资企业商（协）会，在2024年9月8号厦门举行的“2024国际投资论坛”上，《中国双向投资报告2024（协会篇）》之《新加坡中资企业投资与发展展望报告》时隔3年再次亮相厦门98投洽会，全方位展示了在新中资企业的创新发展成就。

2. 举办各类培训讲座。协会先后组织了“工程建设前沿技术分享会”“薪酬福利助力企业吸引并留住人才沙龙”“汇融狮城”大讲堂之CHAT GPT应用讲座等。另外，协会联合中新两国商事法律服务机构的专家学者，举办形式多样的合规业务交流活动，包括“中资企业出海绿色可持续发展及监管合规分享研讨会”、“廉洁视界：新加坡中资企业‘一带一路’合规经营研讨会”等。通过进行经验交流和分享最新发展趋势，为会员企业提供务实的专业指导，提高其国际化经营能力。

3. 持续记录中新企业发展故事。协会新闻小组和秘书处联合举办了新闻写作与媒体交流会，邀请新华社驻新加坡分社、中央广播电视总台新加坡记者站等主流新闻媒体记者，与协会工作委员会通讯员及企业代表进行新闻写作交流。

第四节 / 引导企业履行社会责任，搭建促进中新友好桥梁

为推动中资企业全面融入当地社会并提升整体形象，协会牵头启动了一系列活动：

1. 促进中新企业间交流合作。2020年起，协会持续举办“走进跨国企业总部”访问交流活动，先后组织了五批会员企业，共100多人次赴凯德集团、大华银行、叶水福集团、新科工程集团等企业总部参访交流。

2. 组织中企走进高校。结合新加坡就业形势及政策变化，

协会连续3年组织“新加坡学生走进中资企业”项目。先后有近百家中资企业加入该项目，目前累计接待参观实习学生超过1000人次。2023年，协会还开展了“中资企业走进新加坡管理大学”等招聘专场，为校企合作奠定了良好基础。

3. 推动中企走进社区。2023年11月，协会正式启动“中资企业走进社区”项目，助力企业融入本地环境，加深本地社区居民对中资企业的了解，广泛提升协会及会员企业美誉度与本地影响力。

小结

通过深入分析中资企业在新加坡投资的投资情况可以看出，新加坡作为东南亚的金融和商业枢纽，凭借其开放的经济政策、稳定的政治环境和优越的地理位置，吸引了大量中资企业的进入。中资企业通过在新加坡设立区域总部、研发中心和服务中心，不仅创造了众多就业机会，还促进了高端人才的引进与培养。同时，中资企业的投资加速了在新加坡的产品和技术上的创新升级，特别是在数字化转型和绿色经济发展方面，为新加坡引入了先进的技术和解决方案，推动了本地经济的多元化发展和转型升级。

行业层面，中资企业在数字科技、专业服务、建筑与基础设施等重点行业的积极布局，不仅为新加坡带来了大量资本流入，还在技术进步、本地技能提升和绿色经济发展等方面做出了显著贡献。中资企业协会也致力于引导企业履行社会责任，搭建中心友好桥梁，帮助中国企业更好地融入全球市场，推动中新两国在经济合作上的深度互动。

然而，要在新加坡市场实现长期成功，中资企业需要具备更完善的出海能力，深入了解当地最新的优惠政策与便利措施，并借鉴成功企业的最佳实践。报告下册将重点为中资企业提供投资指南，详细介绍如何评估和提升企业的出海能力，利用新加坡的政策优势，以及借鉴成功案例，为未来的海外投资提供战略性参考。

第一章 | 中资出海能力模型

新加坡是全球最具竞争力的经济体之一，凭借其优越的地理位置、开放的经济政策以及良好的营商环境，已成为中资企业布局“出海”的首选地之一。随着亚太区域经济一体化的加强，不少中资企业还计划通过新加坡这一枢纽进入东南亚市场。当前，中国出海企业正在从简单的产品扩张向更加成熟的跨国经营及全球化发展转变。但也因此会面临更多的不确定性，包括本地竞争、企业合规、人才管理、品牌营销、以及供应链韧性等方面。因此，出海企业必须要不断提升风险管控能力和综合竞争实力，并根据自身产业特点制定不同的发展策略。

鉴于中资企业出海新加坡的趋势不断扩大，持续完善和提升跨国经营发展管理能力成为企业后续属地化经营发展的关键引擎。基于多年服务中国企业“走出去”的领先实践和经验，德勤总结了“中国企业全球化能力模型”。

此模型涵盖了战略、运营、业务支持等十个维度，系统地协助中国企业对标国际一流企业，帮助探索全球化发展的中国企业评估出海能力现状并提供可行建议。

图1：中国企业全球化能力模型



第一节 / 战略层

从战略视角看，中资企业普遍对全球业务的复杂性和不确定性没有充分认知，难以有效梳理发展主次和脉络，缺乏自上而下的顶层设计。根据调研，多数中资企业在新加坡面临着包括市场竞争加剧、劳动力短缺、品牌认知度、利率汇率波动、以及监管合规等全方位挑战。在这样的背景下，出海企业需要从企业管理层开始正视战略的重要性，并自上而下地打造战略思维，将战略思维嵌入经营管理理念中，以适应海外市场的各种变化。

构建战略思维主要包括两个维度，一方面能够帮助企业从环境的变化分析国际和行业形势，做到顺势而为，从格局和结构上营造全球性竞争优势；另一方面能助力企业审视其全球化布局的资源能力，分析企业目前的优劣势，调整能力和优化资源配置，使企业形成实现战略目标的合力。

对于企业来说，将战略思维落地并实现灵活调整需要其打造一套战略规划体系。具体来看，企业应当从自身的战略

目标和愿景出发，结合自身业务的特点和发展情况识别未来全球化所需要的核心能力，在战略方针的指引下重点突破优先级较高的瓶颈，并通过适当的组织和机制对企业的战略规划予以落实。在提升企业全球战略规划能力的过程中，中国

企业既要紧盯外部环境和行业趋势变化，同时又要明晰企业自身的战略发展方向和能力的构建，“思想广阔”和“体系健全”相结合，才能促进中国企业战略规划能力的培育，提升在全球市场中的地位，把握未来的发展机遇。

第二节 / 运营层

在运营层面上，中资企业对于海外业务管控的僵化是导致其无法迅速扩张并及时调整的重要原因之一；同时随着业务走向国际化，企业缺乏具有前瞻性的全球化供应链战略体系和布局，影响了企业全球运营的效率。在新加坡市场，有45%的企业仍面临营销能力不能匹配发展需要的挑战，35%的企业存在跨区域文化管理多个市场的问题。因此，中资企业需要对运营模式和运营流程进行变革和重构，以适应本地消费者需求与偏好并融入当地文化，加强品牌推广和本地化服务。

打造一体化的全球运营平台是企业提升运营效率的重点。全球化的运营平台可以重塑企业价值链，充分发展利用当地的产业链，实现全球化的资源串联。同时，全球化平台的搭建可以使关键职能得以在海外经营早期介入，为交易决策和治理思路提供具体依据，并在推进过程中逐步细化海外治理和管控架构和举措，促进海外分公司与中

国总部融合程度不断加深。在业务整合的初期，企业需以运营效率为导向，从全局眼光出发对属地公司进行高阶的方针性改革；在业务整合的中期，企业需以资源和能力为导向，加深彼此沟通融合及协作能力；在业务整合的成熟期，以有效盘活全局资源为导向，打造跨区域一体化的协作能力。

搭建“多方位、全视角”由点到面的国际化经营安全机制体系，将依法合规作为国际化经营底线，重点关注资本、资产和资金安全。在境外资本管理制度建设方面，企业依据各区域政策管控的严格程度，建立健全境外投资决策制度，明确决策规则、程序、主体、权限和责任，保障境外资本安全；在境外资产管理制度建设方面，加强境外资产转让监督管理，完善信息报告制度；在境外资金管理制度建设方面，公司可依据相应原则对境外资金管理进行制定，稳步推进境外资金安全制度建设。

第三节 / 业务支持层

从能力底座视角看，与人才、财税、风险等相关的内部管理和数字化转型已经成为企业国际化进程中愈发重要的环节。在调研中，大部分出海新加坡的中资企业认为涉及人才吸纳和管理的问题是最大内部挑战。虽然今年调研结果显示风险控制和技术创新方面的挑战较去年有所缓解，但数字化已经成为了国际化进程中愈发重要的一个环节，各市场的数据割裂导致许多中国企业无法对全球业务和运营情况进行有效的数据分析和洞察，数据的合规性与安全性也有待提升。

打造坚实的全球化能力底座是中资企业实现成功出海的有力保障，其中数字化转型是重中之重。对于人才、财税、风险相关的内部管理，出海企业需要基于其总体战略规划搭建不同领域的管理体系，并以此实现有效的日常管理，从而保证能够满足企业长期发展目标要求。在数字化领域，以人工智能、5G、大数据、云计算为代表的新兴技术已逐步改变商业运作方式，并将持续带来颠覆性变革。

因此，企业数字化程度或将成为决定其能否实现长远发展的重要因素。因此，出海企业需要高度重视企业内外的数字化能力建设，通过组建专业的数字化团队来提升数字化搭建和应用能力，在确保数据和网络安全的同时，进一步推动公司总部与海外分支一体化的数字化管理。

面对更为复杂的经营环境、更强劲的竞争对手和消费者更高的期待，数字化意味着对核心能力的塑造和业务模式的优化。随着数字化转型持续深化，数字化技术将持续与业务结构交织融合。在这样的背景下，数据成为推动企业数字化转型的重要资产。因此，出海企业应着手构建或进一步提升其数据体系，从数据生产、数据处理、数据使用到数据回流形成闭环，以支撑未来企业商业模式的迭代升级，应对全球市场上的经营挑战。考虑到市场上数字技术的快速迭代和新兴技术的复杂性，企业还应确保整个数字化体系具有灵活性和敏捷性，如能够快速响应外部市场或需求变化。

第二章 | 新加坡的优惠政策及便利措施

在明确了中资企业提升出海能力的关键要素后，深入了解新加坡的优惠政策及便利措施是制定有效国际化策略的下一步。新加坡凭借其优越的营商环境、广泛的税收优惠、灵活的法规体系及鼓励创新的政策，成为中资企业走向全球的理想平台。本章节将重点分析新加坡提供的各类政策支持和便利措施，帮助中资企业识别并利用这些优势，进一步提升在国际市场的竞争力和适应力。这些政策不仅为企业进入新加坡市场提供了战略保障，也为未来扩展至东南亚及更广泛的全球市场奠定了坚实基础。

第一节 / 加强经济体竞争力，营造亲商生态环境

新加坡以其有利的商业环境和税收制度闻名世界，同时是公认的全球最竞争力的经济体。根据花旗集团委托经济学人智库进行的《2025全球城市竞争力报告》预测，到2025年新加坡将成为亚洲最具竞争力的城市，并有望在全球排名第三，仅次于纽约和伦敦。同时，世界经济论坛发布的《全球贸易促进报告》和世界银行集团的《跨境贸易环境报告》中，新加坡均位列第一。

广泛的税收优惠

新加坡 2024 年财政预算案推出一系列措施来帮助企业应对不断上升的成本，增强竞争优势，包括：

- 2024课税年度企业所得税回扣 (Corporate Income Tax Rebate)
- 引入可退还投资税收抵免 (Refundable Investment Credit, RIC)
- 延长和修订所得税法令的 13D、13O和13U税收激励计划
- 加强渐进式加薪补贴计划
- 加强企业融资计划

在优惠的17%企业所得税率之上，企业在 2024 课税年度还可享受 50% 的企业所得税回扣，金额上限为 40,000 新元。非盈利公司也能受益，如果其在 2023 年雇佣至少一名本地员工，并为该员工缴纳公积金，则可获得 2,000 新元的企业所得税回扣现金补助。

政府将推出新的可退还投资税收抵免 (Refundable Investment Credit, RIC) 措施，以支持企业在本地开展高价值和具实质性的经济活动。为吸引优质投资，符合条件的企业在新加坡设立或扩展制造业设施、商品贸易、研发与创新，以及脱碳等活动时，可享受该税收抵免。这项税

务优惠不仅能抵扣税款，还可以以现金形式退还，进一步降低企业的投资成本。

为了推动新加坡财富管理领域，新加坡政府持续调整税务优待计划。在所得税法令的13D、13O和13U税收激励计划下，符合条件的基金可以享受税务优惠，包括特定投资所得收入的免税待遇，以及针对相关支出的消费税回扣。此类税务优惠计划的截止日期已从2024年12月31日延长至2029年12月31日。本地家族办公室可享受这些延长的税务优惠，有助于进一步促进新加坡的资产和财富管理行业发展，增强其作为投资目的地的吸引力。

除了上述新公布的措施，新加坡长久以来提供广泛的税收优惠，以吸引外资、促进企业发展，并保持其作为全球商业和金融中心的竞争力。这些税收优惠涵盖了多个领域，包括企业所得税减免、研发税收激励、行业特定优惠政策以及国际企业的税务规划支持。具体措施在下文中将做进一步分析。

特定行业的激励政策及优惠措施

新加坡作为人工智能行业发展最迅速的国家之一，其成果离不开政府为人工智能专利权批准设置的优惠措施。企业可通过“人工智能专利加速计划”(Accelerated Initiative for Artificial Intelligence) 加快人工智能从申请岛授权整个流程。在新加坡，符合资质的人工智能专利申请可在6个月内获得批准，通常一项专利在新加坡需要平均2-4年的时间，反映了新加坡对人工智能专利的重视，同时为外资企业的创新发展进度做出了安全保障。

除此之外，2024年3月，新加坡宣布推出一系列投资建设人工智能人才库的措施，从人工智能创作者、从业者和

使用者三方面打造人才库，加强新加坡的人工智能生态系统。如新加坡政府将投资700万新元，与新加坡本地大学合作推出“人工智能加速型硕士课程计划”（AI Accelerated Masters Programme），培养从事前沿研究与设计的人工智能创作者；新加坡政府将在五年内，将本地人工智能从业人数增加至1.5万人，并计划未来三年内投资超过2000万新元，加强对学生的的人工智能从业技能培训。

新加坡作为东盟地区数字贸易发展领先的国家，已构建健全的数字贸易治理体系。新加坡在数字贸易治理体系和国际合作方面表现出色，主要体现在三个方面：首先，新加坡建立了健全的数字贸易法律体系，涵盖电子交易、跨境电商、个人数据保护、信息保护、数字支付和网络安全等多个领域，通过《电子交易法》、《个人数据保护法》、《支付服务法》和《网络安全法》，确保了数字金融活动的合规和安全。其次，完善的管理机制使得各政府部门在数字贸易发展中分工明确，贸易与工业部、网络安全局、金融管理局和信息通信和媒体发展管理局共同推进数字贸易和技术发展，专门机构如个人数据保护委员会（PDRC）和数字产业发展司（DISG）则聚焦于个人数据保护和跨境经营。最后，新加坡积极参与国际合作，通过与多个国家更新双边合作框架。

2024年7月25日，新加坡贸工部宣布，新加坡与欧盟已完成双边数字贸易协定（EUSDTA）的谈判。这是欧盟与东盟国家之间达成的首个数字贸易协定。该协定旨在促进数据的开放和安全流动，新加坡与欧盟双方承诺允许企业在对方领土上无缝传输数据。协定将推动端到端的数字贸易，双方同意以电子格式提供货物进口、出口和过境所需的贸易文件，并接受这些文件的电子版本。此外，协定还将建立可信、安全的数字系统。目前，新加坡和欧盟正启动各自的国内审批程序，以正式签署并缔结该协定。

新加坡作为全球金融科技中心之一，推出了多项激励政策和优惠措施，旨在吸引国际金融科技公司和初创企业在本地设立和发展。例如，在金融科技监管沙盒制度下，企业可以在有限的风险下测试新技术和商业模式，减少合规成本，并与MAS密切合作，确保其产品符合未来监管要求。金融科技创新与企业孵化支持，则可以为创新企业提供项目资金支持和税收减免。

表1: 新加坡金融科技领域主要激励政策

新加坡金融管理局监管沙盒制度	由新加坡金融管理局（MAS）推出的金融科技监管沙盒允许金融科技企业在受控环境下测试其创新产品和服务，而无需全面遵守现有的法律和监管规定。该政策为创新企业提供了更大的灵活性和快速市场验证的机会。
金融业科技和创新计划（FSTI）	MAS提供金融科技与创新小额资助计划（FSTI Proof-of-Concept Grant），为金融科技公司和金融机构在新加坡开发概念验证（POC）项目提供资金支持。每个项目最高可获得20万新元，覆盖合格项目费用的70-80%。对于参与开发新兴金融技术的企业，如区块链、人工智能、网络安全和支付系统，MAS提供税收减免和融资支持。
金融科技桥计划（FinTech Bridge）	新加坡与全球多个国家和地区签署了“金融科技桥”协议，促进跨境金融科技合作。这些桥梁为新加坡的金融科技公司提供进入其他市场的机会，并吸引海外企业在新加坡设立分支。

来源：德勤东南亚、德勤研究

新加坡在可持续发展和脱碳领域推出了一系列激励政策和优惠措施，旨在推动绿色经济转型，实现更具可持续性的增长。下表总结了新加坡政府在这些领域的主要激励政策和措施。

能源效率基金 (Energy Efficiency Fund, E2F)	能源市场管理局 (EMA) 推出的E2F计划为企业在实施能源效率项目 (如设备升级、节能改造和新技术应用) 提供高达70%的资金资助。这一激励措施旨在鼓励企业投资节能技术, 减少能源消耗, 降低碳足迹。
绿色投资税收抵免 (Green Investment Tax Allowance, GITA)	为支持企业在可再生能源、节能技术等领域的投资, 新加坡推出绿色投资税收抵免政策。企业可以通过符合条件的绿色投资项目, 享受额外的税收减免, 以抵消部分投资成本。
绿色和可持续金融资助计划 (Green and Sustainability-Linked Loan Grant Scheme, GSLS)	该计划由新加坡金融管理局 (MAS) 推出, 旨在促进企业和金融机构提供更多绿色贷款和可持续融资。GSLS为发放绿色贷款的银行和金融机构提供资助, 帮助它们覆盖相关的管理费用和外部评估费用。这一措施鼓励企业在能源效率、可再生能源、绿色建筑等领域的投资。
BCA绿色建筑标志计划 (BCA Green Mark Scheme)	新加坡建筑与建设局 (BCA) 实施的绿色建筑标志计划为开发商和建筑公司提供激励, 推动绿色建筑的开发和改造。企业可以通过获得绿色建筑认证享有更高的容积率奖励 (Gross Floor Area Incentive) 和较低的建设费用。政府还通过拨款支持建筑行业的绿色创新技术研究和开发。
绿色船舶计划 (Green Ship Programme, GSP)	GSP是新加坡海事绿色倡议 (MSGI) 下的四个计划之一。GSP的主要原则是奖励那些自愿采用解决方案, 使船舶超过国际海事组织规定的环境监管标准的船东。根据该计划, 符合条件的绿色船舶在注册费和吨位税方面可享受高达75%的折扣。目前GSP标准从2020年1月1日起至2024年12月31日有效。

来源: 德勤东南亚、德勤研究

人才引进和发展

新加坡为吸引更多投资并留住人才, 通过出台全球投资者计划 (GIP)、顶级专才准证 (ONE Pass) 计划以及科技准证 (Tech.Pass), 让外资企业的高管与重要投资者获得永久居留权, 吸引全球顶尖人才。

全球投资者计划 (GIP): 由新加坡经济发展局 (Economic Development Board, EDB) 主导, 旨在通过提供永久居民身份的途径, 吸引全球顶级投资者、企业家和商业领袖来新加坡投资和创业。

顶级专才准证 (ONE Pass) 计划: 于2023年1月1日正式推出, 是一个为各领域的顶级人才推出的个性化通行证, 该准证有别于传统工作准证, 具有独特优势 (准证时间长、灵活性高), 是新加坡政府为确保在顶级人才国际竞赛中具有强吸引力而推出的黄金签证。ONE Pass持有者可随时或同时创立、经营或为多家企业工作, 准证有效期高达5年, 达到续签要求可续期5年。

科技准证 (Tech.Pass): 新加坡科技准证 (Tech.

Pass) 是新加坡经济发展局于2021年1月推出, 首批提供了500个名额, 旨在吸引全球顶尖的科技专才加入和丰富新加坡的科技生态系统, 进一步巩固新加坡作为区域科技枢纽的领先地位。科技准证首次签发有效期为2年, 符合相关资质后, 可申请2年延期。截至2022年7月31日, 共250人获得Tech.Pass准证。该政策将持续吸引全球顶尖的科技人才, 扩大了持有者在新加坡创业、投资和从事多种科技相关活动的灵活性。

强有力的知识产权保护

新加坡知识产权保护排名全球第二, 且坐拥东南亚国家最多注册专利。其知识产权局 (IPOS) 提供高效的知识产权注册服务, 包括专利、商标和版权的申请和保护。IPOS与世界知识产权组织 (WIPO) 合作, 简化了国际申请流程, 使企业能够更便捷地在全球范围内保护其知识产权。

新加坡推行的《2030年新加坡知识产权战略》(SIPS 2030) 由十多个机构和1000多家企业、创新者、创造者和服务提供商合作制定, 是新加坡知识产权未来十年的蓝图, 让无形资产和知识产权为企业带来创新竞争优势。

第二节 / 拓宽融资渠道，鼓励外资政策

新加坡政治稳定、法制健全和营商环境良好，众多企业当地设立区域总部或财务中心，新加坡凭借其金融中心等优势 and 全球价值链连通性，吸引外资大量流入。联合国贸易和发展会议发布的《2024年世界投资报告》数据显示，新加坡2023年吸引外来直接投资1600亿美元，比2022年增长13%，吸引外资金额在东盟成员国中排名第一。新加坡经济发展局及其他部门推出多种措施，吸引外商投资，鼓励本地及国际企业在新加坡开展投融资活动。

2024年财政预算案为支持企业获得更多融资渠道，政府加强了企业融资计划（Enterprise Financing Scheme, EFS），包括扩大风险共担安排、降低融资成本等。该计划涵盖中小企业贷款、创新贷款和可持续发展贷款等多个方面，旨在帮助企业获取资金以推动业务发展和创新。这一计划将帮助企业特别是中小企业更容易获得所需的资金，支持其在创新、扩展市场和应对不确定经济环境方面的努力。

表3：新加坡投融资主要优惠政策

国际总部税务优惠（IHQ）	对于将实质性总部职能放在新加坡，用以管理，协调和控制区域业务运营的企业，其总部业务收入可享受5%或10%的优惠税率。一般情况下，它会与“先锋企业优惠”或“发展与扩张计划”一同授予。
市场备入援助金（MRA）	在2025年3月底之前，本地中小企业在新市场的支持活动可以获得高达50%的合格成本支持。每家公司在每个新兴市场的资助上限为100,000新元。2024年申请资格标准放宽，允许有海外业务或海外销售的公司申请，补助金期限由12个月延长至18个月。
先锋企业优惠（PC）	符合条件的先锋活动收入免税。自2018年7月1日起，知识产权（IP）收入将不再包含在新“先锋服务企业优惠（PC-S）”中，排除在外的IP收入将遵循国际标准的“祖父时间表”准则。
发展与扩张优惠（DEI）	合格的业务活动所产生的增量收入可享受5%或10%或15%的优惠税率。自2018年7月1日起，知识产权（IP）收入将不再包含在新“发展与扩张计划”中，排除在外的IP收入将遵循国际标准的“祖父时间表”准则。
投资津贴（IA）	经批准的固定资本支出可在获得正常资本津贴外获得一定百分比（最高100%）的额外津贴。
综合投资津贴（IIA）	对于经批准项目的海外生产设备或二手（不含售后回购）生产设备将产生的经批准的固定资本支出可在获得正常资本津贴之外获得一定百分比的额外津贴。
获批外国贷款（AFL）优惠	因贷款购买生产设备所支付的利息享有优惠或为零的预提所得税税率。

来源：德勤东南亚

多样化的融资渠道

新加坡证券交易所（SGX）提供灵活的上市条件，吸引全球企业在新交所上市并获得融资。同时，SGX也为中小企业提供专门的凯利板（Catalist）板块，帮助企业获得发展所需资金，并满足快速成长型企业的需求。新加坡提供了多样化的投资者，包括风险投资公司、天使投资者、企业风险投资公司和政府支持的投资组织，政府通过初创企业股权融资计划支持创业和创新企业融资。在债券市场，企业可以通过发行企业债券与绿色债券获得长期资金支持。

新加坡政府资助与补贴

新加坡政府为成立不超过5年的新公司吸收银行贷款风险（最多70%）；为深科技创新企业提供2.24亿新元基金；为有新加坡经济发展局和其他机构阴间的大型高增长

企业提供定制协助。同时，新加坡政府于2022年推出“企业国际化”计划，为企业拓展国际市场提供资助，且覆盖市场调研、业务拓展和国际展会等费用。

政府高效服务

为方便企业简化注册和管理流程，外资企业可以通过在线平台快速完成注册与许可证申请。BizFile+是新加坡的会计和企业监管局（ACRA）的在线信息检索和归档系统，公众可利用系统对接如提交法定文件、检索和购买在ACRA注册的商业实体相关资料服务；新加坡的企业发展局（Enterprise Singapore）为外资企业提供进入东南亚市场的战略支持和业务对接服务；新加坡经济发展局（EDB）是新加坡实现促进外资直接投资新加坡的关键政策，该部门负责为外国投资者提出各种激励与支持，例如免税、投资补贴和补助金，同时发布具体优惠政策。

第三节 / 加强国际贸易及投资，推进多双边自贸协定

新加坡吸引外国直接投资的最主要原因之一是其战略位置，位于主要航道的十字路口，是东南亚重要的贸易枢纽，同时作为东盟国家中第一个完成RCEP官方核准程序的成员国，该程序的生效将扩充现有的自贸协定网络，扩大经济空间、促进贸易与投资量的增长。在RCEP实施两年后，关联国家的货物贸易往来愈发顺畅，投资环境得到持续优化，互联互通水平不断提高，让中小企业的发展拥有广阔前景。

表4：新加坡国际贸易相关优惠政策

环球贸易商计划 (GTP)	合格交易收入可享受5%或10%或15%的优惠税率。合格的交易包括实物交易，实物交易经纪，期货及衍生品（包括结构性商品融资）交易。
国际化双倍减免计划 (DTDi)	对于在市场准备、市场开拓、市场推广和市场布局这四大种类的国际市场拓展和投资开发活动而产生的合格费用享受200%的税前抵扣。
双重税收抵免 (DTR)	DTR是“避免双重课税协定”(DTA)下的一项减免措施，以税收抵免的形式，以减少双重课税。允许新加坡税务居民就在外国管辖区缴纳的税款抵免相同收入应缴纳的新加坡税。新加坡已经签署了20多项自由贸易协定，以及约80个全面及有限的避免双重税收协定 (DTA)，以促进跨境贸易，并使到在新加坡的公司减轻他们的海外扩充的成本。
单边税收抵免 (UTC)	对于来自与新加坡没有递延税协定的司法管辖区的新加坡税务居民，在新加坡收到的所有来自国外的收入，将给予 UTC 优惠。

来源：德勤东南亚、德勤研究

贸易便利化

受益于关税减免、区域原产地累积规则及易腐货物6小时通关等规定，RCEP成员国的优质产品出口效率得到大幅提高。据中国海关统计，2023年，中国与RCEP其他成员进出口总额达12.6万亿元，占中国外贸总额的30.2%，相较协定生效前2021年增长5.3%。

投资环境持续优化

新加坡与多个国家和地区达成了自由贸易协定 (FTA)，RCEP的实施进一步开放市场，减少关税和贸易壁垒，改善服务和投资的市场准入条件，促进国际贸易与投资自由化。2022年东盟外资流入量占全球的17%，增长6%。截至2023年7月，中国同东盟国家累计双向投资额超过3800亿美元，在东盟设立直接投资企业超6500家。同时，通过双重征税协定，有效避免了企业在新加坡和其他国家之间的双重征税，降低税务负担。

互联互通水平提高

随着新加坡推进数字化基础设施的举措，中国等成员国纷纷推广数字化服务发展，并增加面向RCEP成员国的外贸运输班次，提升综合物流服务水平与效率。2023年，新加坡中华总商会已与重庆推进出口商会、中资企业（新加坡）协会签订合作协议，希望能够扩大投资贸易，国际产能合作，推进海路新通道的互联合作。

新加坡作为东南亚市场的核心，也是距离中国最近的发达市场之一，其便利的税收优惠政策、税收优惠、健全法律、优质生活、便利移民及全球化优势，吸引了大量外国的投资和人才涌入。在全球化的背景下，新加坡作为国际贸易和金融中心的地位日益凸显。随着全球经济的不断发展和金融市场的日益开放，新加坡的国际吸引力将得到进一步的巩固和提升，将继续成为全球投资者的热门选择。

新加坡有限公司注册指南

新加坡有限公司属于单独法人实体，它保护股东免于承担超出资本金额的债务，也为公司提供了最有效益的税务结构。

注册前的准备工作：

1. 根据新成立公司的营业许可证确定注册要求
2. 原则上新加坡公司可以从事所有合法的经营活 动，但在注册时仅能选择一项或者两项公司的主营业务
3. 准备3个英文公司名称，一个为主要名称，两个为备选，公司名称需要在注册前获得批准
4. 实缴注册资本最低为1新币，可随时增加金额，注册资本无上限
5. 每间公司最多任命50多个股东。企业和个人都可以担任股东，但是企业担任股东的公司需要递交年度审计
6. 委任的董事中至少有一名为新加坡公民或永久居民。董事必须年满18岁，没有破产或犯罪记录。董事和股东可由同一个人兼任。
7. 新公司成立后6个月内必须聘请合格的法定秘书。法定秘书必须是新加坡公民或永久居民，且不能由公司唯一的董事或股东兼任。
8. 新加坡公司在成立之际必须提供一个有效的本地商业地址，以便于政府官方进行必要的公务信函联络和法务记录。公司的经营地址可与注册地址不同。政府组屋也可以作为公司注册地址，但是必须提前获得建屋发展局（HDB）或市区重建局（URA）的批准。

注册流程：

外国人无法自行注册新加坡公司，必须通过新加坡本地法定秘书公司来完成。

1. 确认公司股东和董事

本地董事和股东需提供新加坡身份证和联系方式，并确认公司成员。非本地董事和股东需提供护照，海外住址，KYC认证（银行证明，水电单）和联系方式。若股东为公司股东，需要提供控股公司的营业执照和股东登记证，以及法人的护照和联系方式。

2. 审批公司名称

由法定秘书递交公司名称申请表，如果公司名称使用了“法律”、“媒体”、“银行”或“金融”等敏感字眼，政府机构在审批前将发函索要更多公司资料，审批需要耗费更多时间。通过审批的公司名称有60天的窗口进行注册。

下列业务需要申请执照：餐厅、教育机构、旅游公司、金融服务、货物进出口、职业介绍所。

3. 递交公司注册申请

注册文件齐全后便可申请递交注册申请。一般情况下1-3个工作日即可完成注册。审批过程中，政府机构可能会提出其他问题。

4. 注册成功

注册成功后，公司将收到官方文件资料包，其中包含公司名称和注册号码、成立日期、主要业务、实缴资本、注册地址、股东详情、董事详情和公司秘书详情。

中资企业出海法律指南

立杰律师事务所对企业进入新加坡市场的法律方面提出了以下建议：

1. 了解新加坡的法律环境：企业在进入新加坡市场前，应深入了解新加坡的法律体系、法律法规，以及法律对商业活动的影响。
2. 法律架构搭建：企业应根据新加坡的法律要求，合理搭建法律架构，确保投资和运营的合法性和便利性。例如企业应进行全面的合规性审查，确保经营活动符合新加坡的法律要求。
3. 利用专业法律服务：企业应充分利用律师事务所提供的服务，包括法律咨询、风险评估、市场调研等，以保障商业活动的顺利进行。企业可以与当地优秀的律所合作，组建本地化的法律服务团队，以提高服务质量。
4. 纠纷解决机制：在合同中明确纠纷解决机制，例如选择仲裁等方式，并考虑新加坡法律对仲裁裁决的执行力度。
5. 法律风险预防：在合同管理中，企业应预防可能出现的法律风险，并在合同中明确双方的权利和义务。
6. 持续学习和适应：立杰鼓励企业不断学习新加坡的法律规则，适应法理情不同的社会环境。

第三章 | 出海企业领先实践

案例一：中国银行新加坡分行

背景

中国银行新加坡分行成立于1936年，是本地历史最悠久的银行之一，持特准全面银行牌照，经营公司金融、个人金融、金融市场、金融机构、投资银行、私人银行等全面银行业务，提供各类存贷款、贸易融资、本地和跨境资金结算清算、结构化融资、海外并购顾问、托管、大宗商品交易融资、债券承销、外汇衍生品交易、财富管理、信用卡、个人消费及经营性贷款等金融服务。截至2024年8月末，中国银行新加坡分行中资企业客户数占比约30%，中资客户授信余额占比约50%。

战略层：国际影响力持续增强

全球化经营是中国银行的传统优势和基因传承。中国银行新加坡分行已在本地连续经营88载，具有良好的客户基础和产品能力。通过积极服务中国高水平对外开放和中新经贸合作大局，以多元化的产品服务和全球化的金融服务网络支持客户“走出去”，中国银行成为中资企业走向新加坡和东南亚的首选银行之一，以及当地企业走到中国市场、走到世界各地的紧密合作伙伴。同时，通过不断提升产品和服务质效，全面服务本地工商企业和民众，践行企业社会责任，服务本地社会经济发展，打造当地领先的外资银行。

运营层：提升全球影响力，发挥特色领域优势

中国银行新加坡分行紧跟中新和区域经济发展与合作的主基调，把握两条发展主线：将“中国元素”和新加坡区位优势紧密结合以及加快创新发展、持续提升产品和服务能力。具体措施方面，一是坚持“一点接入、全球响应”的服务宗旨，依托中国银行在中国境内及遍布全球64个国家和地区的分支机构，为客户提供全球化的一站式综合金融服务。中国银行在RCEP15个成员国均设有机构，通过强化区域内中银机构间的业务协同，可助力客户把握RCEP下供应链产业链变化以及成员国间投资贸易便利化带来的业务机遇。二是充分发挥中国银行在贸易融资、外汇交易、银团和结构化融资、投资银行、财富管理等领域的特色优势，持续提升跨境金融服务的便利性，大力支持国际经贸投资合作，促进中国金融市场的对外开放和中新两地资本市场的互联互通。三是践行企业社会责任，重

视社区发展和客户关系，积极组织和参与中新两国之间文化、艺术、教育等领域的互联互通促进活动和各类慈善公益活动。四是坚持创新发展，积极探索利用科技手段持续提升产品服务能力，全面服务客户的日常生产运营和资金运作，持续优化客户体验。同时，加快绿色和可持续金融发展，在大力推动绿色贷款、绿色债券、绿色贸易金融等各项绿色金融业务的同时，积极参与新加坡有关可持续金融发展策略、行业标准等的研讨和制定，以及中新绿色金融领域的研究与合作项目。

案例二：建行股份有限公司新加坡分行

背景

中国建设银行于1993年在新加坡设立了代表处，1998年分行正式成立，2020年公司的特许全牌照在新加坡监管局获得了批准，成为了在新加坡10家全牌照的银行之一。在全牌照下，公司设立了5大中心，包括基础设施建设中心、大宗商品贸易中心、私人银行业务中心、投行业务交易中心以及金融科技中心。中国建设银行新加坡分行依托其本身强大的客户网络，对中新两国客户以及一带一路和陆海新通道的客户提供全方位的金融服务。

运营层：重视可持续发展与对外关系建立

一直以来，建行新加坡努力践行环境、社会和治理（ESG）制度。在环境方面，建行新加坡重点推动绿色熊猫债落地；与新加坡金管局绿色足迹平台达成合作意向，探索形成客观、量化和可比的ESG评价结果，帮助中国和RCEP区域中小企业获得更有针对性的绿色融资服务，促进区域可持续发展；通过牵头发起或参与绿色融资项目支持绿色经济发展，协助新加坡建屋局政府组屋绿色债券承销，为本地公共建筑屋顶太阳能版项目提供绿色贷款。在社会责任方面，认真践行建行“金融向善、义利合一”的价值追求，与本地社区和机构联动，积极融入当地社会，帮助弱势群体。对于治理领域，建行将社会责任和ESG理念融入集团发展战略、经营管理、客户服务和产品创新中，打造涵盖绿色信贷、绿色债券、绿色投资的多元化“绿色金融”服务体系。此外，作为中资协会的领导成员，协助组织各项交流活动，通过在活动中邀请新加坡政府、企业、学校等主体的参与，增强各主体之间的交流，进而扩大中资企业在新加坡的影响力。

案例三：上海浦东发展银行新加坡分行**背景**

上海浦东发展银行新加坡分行在拿到新加坡监管局的批复后，于2017年4月12日正式开业经营。新加坡分行主要任务是在新加坡这样一个全球化的金融中心里起到跨境金融服务的桥梁作用。目前，在新加坡分行中，具有中资背景的对公客户约占营收的60%，新加坡本地背景约占40%。

战略层：根据业务发展阶段做好规划

浦发新加坡每年的业务规划都根据其发展阶段和需要进行战略布局的调整。据新加坡业务特点，在2018年建立了大宗商品中心；基于业务发展趋势，在2020年设立了财富管理总部；以新加坡金融科技优势为依托，在2021年设立了浦发银行新加坡创新中心，主要研究前沿和领先的金融科技技术。近期，还设立了代客交易工作室。

运营层：重视对环境、社会和治理（ESG）的部署

ESG是大势所趋，浦发新加坡在2022年成立了ESG委员会，并通过与第三方咨询机构合作开始推进一些自己的ESG标准，在确保合规的同时探索新的业务机会。前期，公司主要做房地产绿色贷款，现在逐步考虑在具有能源条件的东南亚地区进行新能源上下游布局。此外，公司非常关注新加坡可行的绿色方案，包括光伏发电、以及绿色能源并购项目等。

业务支持层：数字化转型布局

鉴于新加坡政府正在大力推动AI发展，浦发新加坡将依托其创新中心，探索AI在金融业的应用。虽然AI的研究成果到实际应用环境中还需要时间，但公司会提前做一些布局了解。

案例四：工商银行新加坡分行**背景**

工商银行新加坡分行成立于1993年，是中国工商银行第一家海外机构。工商银行新加坡分行架起“一带一路”金融桥梁，为“走出去”“引进来”企业提供优质金融服务。工商银行新加坡分行累计为沿线国家近百个企业客户提供了包括营运资金、项目、并购等融资服务超600亿元。目前，银行客户主要以中资企业为主，占比达60%。

战略层：具有清晰的战略定位

工商银行新加坡分行既是国内业务的延伸，也是工商银行国际化发展的桥头堡。作为工银集团首家海外营业机构和新加坡唯一人民币清算行，一方面，积极助力“一带一路”高质量发展，为中资企业进入东南亚市场提供便利条件，如全方位提供跨境贸易融资与结算、全球现金结算、外汇管理、跨境人民币等金融服务和产品。另一方面，支持中新经贸发展和文化交流，持续深化与新加坡本地社群在教育、文化、旅游、体育等领域的合作。

运营层：积极拓展当地和国际客户

工商银行新加坡分行深入剖析跨国企业的多元化需求，精准定位市场缺口，并集中力量加强与在新加坡所设立的外资企业集团总部或区域总部之间的营销合作。另外，持续优化服务策略，不断巩固和拓展以全球备用银团贷款、贸易金融、跨境人民币、熊猫债、全球现金管理以及外汇交易等为核心的优势产品线，确保有能力为客户提供全金融场景、高附加价值的金融服务。

案例五：中国人寿保险（新加坡）有限公司

背景

中国人寿保险新加坡有限公司是（中国人寿）为了响应2015年中国一带一路发展倡议设立的第一家海外子公司，是辐射东南亚市场的重要力量。中国人寿新加坡的定位是在新加坡铸造精品公司，具有产品差异化、服务数字化、销售精细化三个特点。

战略层：具有清晰的产品规划

中国人寿新加坡聚焦高净值客户，包括对中国人寿品牌具有较高认同感的华人客户和在新加坡工作生活的中国客户。当前，公司在新加坡提供人民币保险，在呼应人民币国际化趋势的同时，也适应新加坡华人数量较多的环境，能够满足保险或理财需求。此外，公司为新加坡高净值客户提供美元产品做资产配置。面对人均预期寿命提高的趋势，公司将在承保、理赔、给付、以及客户变更等环节上做出调整，以实现服务的长久性。

运营层：逐渐推进可持续发展、以及建立对外关系

对于金融监管部门要求定期提交可持续发展报告，中国人寿新加坡计划设计低碳环保的流程、采用信息化和数字化技术赋能。例如，新加坡计划在2025年取消支票，公司已开始逐步减少支票的使用。与此同时，考虑到新加坡部分客户年龄偏大，公司或将提供相关市场教育和解释工作，让这部分客户有更多时间和能力适应这一变化。另外，中国人寿新加坡依托“保险+”的概念整合了25个服务供应商，客户在紧急情况下可以迅速找到所需的服务，如急诊医疗等。下一步，公司将考虑组织各行业企业共同开发一个数字化平台，把各自的服务转变为公共服务。

业务支持层：实现数字化技术应用

目前，中国人寿新加坡所有的系统开发和部署依托于香港总部的金融科技中心，下一步，公司计划在五年内将核心系统整合为总部的客户服务系统、数字管理模型、决策报表支持系统和财务系统，实现系统的集中化管理。但在这个过程中，需要考虑到本地化问题。因此，在保持底层框架一致的情况下，赋予当地市场的灵活性是必要的。

案例六：中国太平保险（新加坡）有限公司

背景

中国太平保险（新加坡）有限公司是中国太平保险集团的全资子公司。太平新加坡在2018年经金管局MAS的批准获得了寿险牌照，目前在新加坡市场是一家产寿兼营的直保公司。太平新加坡客户基本是锁定当地客户群，因此财险业务几乎会涵盖当地所有的保险系统，如火险、商业险、水险、劳工险等。对于寿险，公司迎合消费市场，主要通过财务顾问渠道（Financial Advisor）来拓展相关业务。

战略层：明确业务发展方向

太平新加坡的业务战略主要是服务参与一带一路国家建设的中资企业，如为中资建筑行业提供信用保证保险（portfolio bond）等。在财险业务中，中资业务已从之前的15%提升至目前的23%。公司还进一步成立了业务发展部，针对性拓展中资自保业务。另外，公司重视属地化经营，未来计划将更多地融入到当地社会，包括在公益、文化、社会服务中贡献自己的力量。

案例七：中国联通（新加坡）运营有限公司

背景

2009年，中国联通新加坡公司注册成立。在2019年之前，新加坡公司是一个独立的公司，自2019年1月1日起，为了响应集团公司的出海战略，中国联通新加坡公司作为区域总部进行了重组，被称为东盟大区。东盟大区覆盖范围主要分为三块，一是南亚7国，包括印度、巴基斯坦、孟加拉、斯里兰卡、不丹、尼泊尔等；二是东盟11国(加上观察国)；最后是澳洲、新西兰以及所罗门群岛等其他岛屿国家，如斐济、汤加等。

战略层：确定公司业务发展方向

基于新加坡的创新中心地位和区域总部计划，中国联通新加坡公司已被确认为区域总部。公司将响应国家会议号召，在本地成立AI、5G、智能应用等创新实验室，与本地科研院所开展合作。通过开发基于未来场景应用的产品，如生命科学、神经网络的深度学习等，形成服务社会的产品矩阵。同时，计划在以新加坡为核心的泛新加坡区域设立自己的数据基础设施，以推动未来的业务发展。另外，公司将通讯和算数值确定为公司战略重点，其中通讯连接是业务根基。配合新加坡政府计划——即在未来三到四年内将目前的29条海缆线增加到超过80条，公司内计划有5条海缆线登陆新加坡。这些海缆线的登陆将进一步加强其在整个区域的资源布局，丰富联网通讯类产品的多样性。

运营层：聚焦业务拓展和可持续发展

对于中国联通新加坡公司来说，基础业务是联网通讯业务，包括人与人之间、物与物之间的数据连接。前期主要为企业客户提供服务，近期在申请到新加坡MDA的移动虚拟网络运营商牌照后，将发布针对公共客户的移动卡类业务产品。出海的互联网企业是重点服务对象。与此同时，依托现有的移动网络产品，开展物联网业务，包括车联网，帮助新加坡政府实现智慧国的构想。当前，本区域生成式大预言模型的AI算力需求对基础设施提出了新的需求，这也将成为其企业在本地区的新增长点。在可持续发展方面，我们已做出了相关行动，包括参加一些ESG标准的研讨。环境保护方面，公司在新加坡不仅有数据通达的节点（PoP点），还计划投资数据中心，并保证数据中心做到节能减排，使用绿色能源，且满足新加坡PUE值（能耗标准）在1.3以下的要求。数据合规方面，联通新加坡在社会和政府监管走在前列，公司将重视与社群和政府保持良好关系，紧跟新加坡最新监管政策，形成自己的管理规范 and 体系，实现更加可控的发展。

案例八：中国移动新加坡子公司

背景

中国移动新加坡子公司于2013年成立，2019年将其作为中国移动亚太区总部，现在为中国移动区域总部所在地。作为基础运营商、通信运营商和信息化服务商，中国移动新加坡子公司积极为出海的中资企业提供服务，包括在智慧园区、智慧工厂、低时延通信网络、AI算力等领域。当前，中国移动新加坡子公司中资客户数量与本土企业客户数量相当（各占50%）。

战略层：在明确重要性的同时进行区域布局

作为辐射东南亚以及扩展全球业务的关键枢纽，中国移动新加坡子公司做了重要的基础设施布局，包括数据中心、本地传输网络、以及通达欧洲、美国以及东南亚各个国家的海缆和陆缆。此外，中国移动新加坡子公司与当地运营商展开合作，开发一系列服务本地企业以及个人用户的产品。

业务支持层：营造包容的文化和观念

在多元化的团队管理方面，中国移动新加坡子公司致力于为员工营造良好的工作/生活氛围，如尊重当地的休假和节日习惯，尽量让当地的员工充分享受到节假日福利。对于中国重要的节日，公司也同样会额外让员工享受这些假期。另外，中国移动新加坡子公司积极举办跨文化交流活动，让东南亚各个国家的团队之间分享不同的节日风俗习惯和文化。

案例九：中国电信新加坡公司

背景

中国电信新加坡公司成立于2006年，并逐渐在泰国、马来西亚、印尼等东南亚地区设立分部，2019年新加坡公司的基础上成立中国电信亚太公司，业务范围逐渐拓展到东南亚，东亚及中亚部分地区。在2023年又专门成立了新加坡事业部，继续地深耕新加坡市场。除了提供传统的基础的通讯业务以外，还提供专线传输、IDC、ICT和以网络为基础，以云为核心的“云网融合”等多元业务。

战略层：持续探索多元业务场景

借助第四次工业革命和AI应用场景的普及，中国电信新加坡公司积极拓展人工智能相关业务。例如发布自主研发的大模型，拓展大模型相关业务，一方面，公开所有的源代码，方便用户定制；另一方面，针对不同客户及需求，制定了500多个应用场景，相应建立了包括教育、医疗及政务应急在内的20多个行业的垂直大模型。中国电信作为中国领先的运营商，在经营传统业务的过程当中也在持续探索新的业务机会。

运营层：多元化企业文化激发员工潜能

作为一家国际化企业，电信新加坡面向全球招聘员工，他们来自不同的家庭与教育背景、文化与国籍，公司以大海之态容纳百川，鼓励多元文化，尊重每个员工不同的需求，致力于与员工共创企业文化和核心价值观。在公司运营中，非常注重企业文化和薪酬制度等方面的管理。通过日常的充分沟通，听取员工对日常工作及公司的价值观和氛围等方面的建议；同时在此基础上，通过积极正向的反馈来激励高绩效员工发挥自身潜能，将员工流动率维持在10%以内的合理范围，提高员工忠诚度的同时进一步提高企业核心竞争力，创造更好的经济效益。

案例十：上海建工园林集团新加坡子公司

背景

上海建工园林集团是一家以“园林景观+环境工程”双主业为发展战略的企业，为了打开国际视野，与世界一流的同行更便捷地交流与合作，同时为了能够将园林集团积累的成熟工程技术、设计施工经验、生态环境保护理念借着“一带一路”发展倡议带到更大国际舞台上展示，接受国际化市场的检验，成立了新加坡子公司思澜迪国际设计咨询有限公司，这是上海建工园林集团在东南亚设立的第一家子公司，也是其第一家海外子公司。

战略层：开展ESG标准行动提升国际认可度

在国际上许多行业已经开展了践行ESG标准的行动，上海建工集团于2023年也发布企业ESG报告，这个风向标促进上海建工园林集团及其新加坡思澜迪公司更严谨认真的执行ESG标准，也为新加坡思澜迪公司融入世界市场提供了国际企业标准的渠道。业务范围从小而美的城市绿色更新，到宏观的区域生态安全战略规划与修复，作为一家在生态领域具有贡献的设计和建设企业，上海园林集团都时刻践行着ESG标准中环境和社会责任的规范要求。随着ESG标准执行的进一步深化，思澜迪公司也将获得更多国际认可。

运营层：与当地社区及政府积极对话交流

与当地社区和政府建立长效积极的沟通机制，并在交流和工程开展全过程当中逐渐积累双方互信十分重要。新加坡思澜迪公司自成立起就积极与新加坡各大政府平台保持良好的官方交流，受邀参加了各种城市发展治理相关的讲座培训和国际论坛和峰会，逐渐的增加了公司的曝光度和好感度，为未来的合作互信打下基础。除此以外，为了更快在新加坡当地提升品牌知名度和影响力，公司还参加了在上海举办的沪新合作理事会第5次会议，同时受邀参加了2024世界城市峰会并在城市创新者论坛上做主旨发言。通过积极参与政府平台对话与交流，获得在新加坡本地更多的认可。

案例十一：上海隧道工程股份（新加坡）有限公司

背景

作为一家较早“走出去”的中资企业，上海隧道工程股份有限公司早在1996年就选择了国际化发展路线，进军新加坡市场，在新加坡当地成立了上海隧道工程股份（新加坡）有限公司，距今已有28年历史，是新加坡当地知名的土木工程总承包商。公司主要涉及与隧道相关的工程，参与了当地多个轨道交通线的工程，同时拓展地下的建筑及空间开发业务，服务的业主以政府为主，包括新加坡陆路交通局、公用事业局和樟宜机场。

战略层：全方位市场调研

在进入新市场之前，深入研究市场非常关键，特别是了解新加坡市场运作的规则，包括项目运营、劳动力管理、安全要求以及施工效率等方面。中资建筑企业在国内积累了丰富的经验，出海后需要认真思考市场需求，了解市场是否处于红海状态，以及是否存在资源和技术实力不足的问题。如果盲目进入市场，实际到最后结果可能会不尽人意。例如落地的项目质量水平欠佳甚至不达标，会影响到后期与业主的关系，从而阻碍企业的持续发展。另外，脚踏实地的积累才能把专业部门做强大，进而擦亮中国品牌的形象。在这过程中需要打破“中国产品便宜廉价”的固有印象，展示中国企业同样可以做到的高质量和品牌溢价。

案例十二：中国交建新加坡分公司

背景

中国交建于1986年进入新加坡，见证了中新两国经济合作的蓬勃发展，同时也受益于此。中国交建新加坡分公司成立于2017年，是公司总部直属派驻机构，业务涵盖了基础设施建设、装备制造、房地产、设计咨询、研发创新、港口运营等多个领域。交建新加坡深耕细作扎根新加坡本地市场，承接惠民生、高质量的基础设施工程。中国交建将新加坡视为在东南亚的传统重点市场，以新加坡来辐射周边国家，目标成为本地新加坡以及东南亚区域内有影响的实体公司。

战略层：促进跨国别跨地区的沟通协作

作为一家大型国际集团，中国交建的分支机构遍布全球，因此跨国别跨地区的项目协作较为常见。新加坡作为东南亚地区的信息高地，聚集了多个总部企业，能够引领和推动不同国别机构人员的技术交流和流动。在集团的支持和指导下，中交在新加坡成立了专门的技术委员会，针对在新加坡实施的项目所遇到技术难题，定期组织进行交流问诊，研究相应的解决方案。这一经验目前也在其他国家进行复制。

运营层：重视社会风险管理

基建企业在地开展项目时，需要与掌握社区沟通技巧、防范化解潜在矛盾和冲突、建立与当地社会和谐融洽的关系。大部分的基建项目如城市地铁和商贸中心，周边都是新加坡居民的祖屋，项目是否能顺利实施和社区的沟通有很强的关联性。做好社区的工作，项目的实施就成功一半。交建新加坡的每个项目都专门配置了社区沟通专家，负责与社区沟通协调。同时根据项目的进度和节点，通过广播电视宣传、邀请居民参观项目现场等方式，帮助当地社区更好地了解项目进程，促进项目推动。中资企业出海需要提升项目管理团队的社会风险管理能力和积极履行企业社会责任意识。

案例十三：南洋五矿实业有限公司

背景

南洋五矿于1994年6月正式成立，是中国五矿集团在新加坡实体化经营的一个标志。其主要是依托新加坡优越的地理位置，配合集团向东南亚地区出口钢铁的产品及非金属矿产品。目前，在集团及业内合作伙伴的支持下，公司积极利用新加坡国际金融贸易资讯及航运中心的优势，不断发展壮大，在铁矿石、煤炭、钢材等黑色冶金产品的贸易及资本运作方面取得了丰硕的经营成果。

战略层：提供清晰的业务定位

南洋五矿基于自己的经营状况不断调整定位和功能，其作为一个以盈利为主且独立的运营的企业，业务归属为集团的贸易物流板块，一方面充分利用新加坡独特地理条件，增加区域内业务份额，以减少与集团公司兄弟单位间的同质化业务竞争；另一方面持续关注上游产业投资机会，配合集团公司在金属矿产领域开发获取和拓宽资源供应渠道。未来，公司将进一步依托于新加坡具有延续性的优惠政策，在缓解用工成本等负担的同时，拓宽业务种类。

案例十四：中国石化燃料油（新加坡）公司

背景

基于航运客户的需求和新加坡得天独厚的地理优势，中国石化燃料油（新加坡）有限公司在2021年注册成立。新加坡公司致力于发展船供油业务，在2022年5月获得了新加坡政府颁发的船供油牌照，当前已与世界前10的船东均建立了紧密的业务关系，每月要为300多艘次国际航行船舶提供油品的补给。不仅如此，得益于新加坡优良的营商环境和完善的法律体系，新加坡公司成为了母公司——中国石化燃料油销售有限公司在全球的投资平台。

运营层：积极布局可持续发展

中国石化燃料油（新加坡）有限公司积极主动适应新加坡能源结构变化，正在从经营活动和生产活动两方面推进可持续发展。在经营活动方面，公司积极地引进双燃料油的配送船舶。目前公司已租用了一艘，在未来的发展中将引进更多的能够使用清洁能源的配送船舶。对于生产方面，公司积极研究生物燃料、RNG加注等领域，尽力为这个市场提供充分且绿色低碳的能源。

案例十五：中国石油国际事业（新加坡）有限公司

背景

中国石油国际事业新加坡公司于2000年成立，最初主要从事国内成品油的出口业务，并在东南亚区域销售，后期这个业务开始逐步发展壮大。目前，公司在贸易业务板块拥有四个团队，分别负责原油、成品油、天然气和化工品的贸易。随着中国产的石化产品，尤其是化工品出口需求扩大，公司在近两年新设立了一个部门，专门负责石化产品贸易。

运营层：不断提升品牌价值、以及推动可持续发展

近期，中国石油国际事业新加坡公司推出了一款饮用水，并放在加油站便利店销售。公司希望在提供车辆加油服务的同时，能够以矿泉水为代表产品，依托便利店为提升整体顾客服务体验，进而打造更有价值的品牌。从可持续发展领域来看，公司在2022年和2023年都分别发布了ESG报告。不仅如此，公司对于实现碳中和和碳达峰目标有较为详细的计划，包括在厂区内实施多项节能降耗措施、把旧设备更换为电动设备，进一步发展天然气业务和新能源，与新加坡政府合作进行碳捕集和储存（CCS）项目等。

案例十六：中国中冶新加坡

背景

中国中冶新加坡（MCC SINGAPORE）作为中冶集团的海外区域性公司，代表中冶集团在新加坡开展区域性经营活动，主要从事城市规划、项目策划、城市及地产开发、项目管理、建筑工程及基础工程总承包、钢结构专业工程承包等业务。公司先后在钢结构专业工程、大型综合娱乐项目、房地产开发以及项目管理、公共基础设施项目等领域取得重大突破和显著成效。

战略层：形成清晰的业务发展理念

在海外发展过程中，中冶新加坡始终坚持绿色、可持续、智能的发展理念，以城市规划及项目策划为先导，以国际一流的工程承包为基础，推动公司业务持续、稳定、健康发展，成为区域有影响力的创新型城市发展运营商。例如，2020年，中冶新加坡参与到了新加坡政府着力推动的大型绿色生态文旅项目——新加坡万礼热带雨林公园。该项目是建立在主题乐园、动物园、植物园等传统形态上

的创新主题乐园模式。基于长期以来积累的建设大型主题游乐设施成功实践，公司探索完成了这一人与自然和谐相处的生态型主题乐园新模式。在规划和建设过程中，中冶新加坡坚持采用高标准的创新科技，包括运用了高科技建造技术和新材料的使用，为主题公园开发过程中确保生态可持续性带来新的突破。这也将对未来国内外众多动物园、植物园等传统公园的升级改造具有借鉴示范意义。

案例十七：中远海运国际（新加坡）有限公司

背景

中远海运是全球最大的一个综合航运集团，主要的业务就是国际的航运业务，不同的业务都有不同的专业团队负责。中远海运国际（新加坡）有限公司在1993年成立，其作为一个区域总部，负责东南亚和南亚，一共18个国家的部分航运业务。

业务支持层：持续推动数字化转型和团队管理

前期，中远海运新加坡公司借助技术提升其信息系统，覆盖了线上服务流程，从客户一开始接触订舱，到装箱拖车到装船、卸船，都实现了可视化的数字服务。客户能够线上一键完成所有的操作。随着数字化的不断深入，公司进一步引入了AI技术，以实现智能造船和智能查询等功能，包括监控船舶动态、提升船舶安全操作和管理、支持智能查询货物状态、以及了解具体港口信息。此外，公司成立了一个区块链数字化联盟（GSBN），以此整合行业上下游合作伙伴，形成良好的合作生态圈。在员工管理方面，公司内部积极营造一个友好且支持多元文化的环境，同时通过引入数字化手段减轻员工的工作压力和重复性劳动。另外，公司提供到培训机会，如安排来自不同国家的员工到中国学习，让他们更多地了解中国文化和当前发展，进而更好地融入到中资企业中。

案例十八：中国东方航空新加坡营业部

背景

东方航空是中国与新加坡航线上投放运力最大，市场份额最大的中国航空公司。中国东航身为民航国家队，积极主动服务国家战略，将共建一带一路列为核心任务之一。始终致力于开通一带一路国际新航线，积极构建联通全球的空中丝绸之路，积极落实中新两国关于陆海新通道的建设工作。目前东航已开通上海、北京、昆明、西安、合肥、南京、杭州、烟台、长沙、武汉至新加坡的直飞航线，且东航在新加坡往返中国航班的提供座位数运力约占全市场的14%，在三大行当中位列第一。

战略层：差异化竞争提高客户粘性

为避免同质化竞争，打造品牌差异化服务，第一，东航新加坡重点发展新加坡到中国的航线，通过主基地班次时刻分布来进行合理优化，贴近整个市场的出行需求。第二，利用国内航线网络，持续完善从新加坡通达全中国的航线。第三，充分利用国际的第六航权和国际的中转产品，去分流同行的支行市场。在客户粘度方面，东航新加坡一是狠抓不同的客户群体，以中方为主，新方为辅；第二个是针对商务探亲和学生客群推出相应套票产品和集团采购优惠价吸引高频次旅客；第三个是差异化竞争优势，与当地高端产品比价格，与廉价航空比服务，积极应对新加坡本地航司激烈的竞争局面。

运营层：开展多样宣传活动提升航司品牌效应

通过在本地开展品牌宣传活动和联合的推介活动，增加中资航司的品牌效应。东航在23年和新加坡樟宜机场合作，进行了新加坡-北京大兴机场开行活动，推介会届满一周之际，东航继续和樟宜机场合作，把本地的旅行社和媒体邀请至北京又开了一场推介会。另外，利用企业特性服务专业活动，也能促进相关合作。例如承运疫情后第一个新加坡赴华商考察团、与新加坡中资银行开展的联合市场营销活动及与中国驻新使馆和新加坡警察部队联合开展反诈宣传等。

案例十九：中国南方航空新加坡营业部

背景

中国南方航空新加坡营业部成立于1993年，正式开航于1994年，2024年迎来开航新加坡的30周年。南航的国际化道路从东南亚开始启航，包括在新加坡、泰国、马来西亚和印尼在内的多个国家都是南航重要的国际航线航班运营地区。由于始终在便利、便捷、个性化和人性化服务方面做出不懈的努力，南航连续7年蝉联了CAPSE的最佳航空公司奖。新加坡不仅是旅游目的地，还是旅客前往南太平洋、南印度洋以及大洋洲的国际中转点，南航新加坡承接新加坡地理优势，目标打造品牌首屈一指的国际航空快线，服务于包括中国和新加坡在内的全球旅客。

战略层：数字化提升客户体验

近年来，南航持续在人力物力上对数字化的进行深化部署。通常情况下，国际旅客只需拨打南航的全球服务热线40095539就可以免费接入到全球客服中心；同时，南航的APP上能够提供多达300个电子服务，在17个功能口是提供了客服入口，目前APP达到过亿的下载激活量，月均活跃人数超过500万，数字化帮助南航实现24小时在线服务。

案例二十：海康威视新加坡子公司

背景

海康威视在2011年在新加坡成立了东南亚区域子公司，首家机构是设立在新加坡，之后在马来西亚、印尼、菲律宾、泰国和越南都设有分公司。作为一家AIoT的互联网方案提供商，海康的核心竞争优势在人工智能、视频图像处理和大数据处理，其自有平台软件可以对高达上千万路的路的CCTV进行综合视频管理和视频调度。在新加坡，海康目前主要服务于当地政府，重点开展公共服务业务并专注于公共安全领域。

战略层：聚焦本地客群提升交付能力

海康在新加坡的定位是成为本地包括公共服务领域的解决方案提供商，旨在为新加坡客户提供从整体人员配置到用户关系处理及销售跟进的全套服务。区别于其他欧美厂商只把新加坡作为一个辐射整个东南亚的区域中心，海康为了提升项目交付能力，新加坡公司的工作人员是专注于新加坡本地市场，而其他的国家相应的当地分公司运营管理。

运营层：开展活动增强本地员工文化认同感

在海康进入新加坡本地市场之前，首先了解了新加坡本地法律法规，包括财务政策对公司的影响，并制定相应的机制处理。在融入本地市场时，需要尽量适应本地的文化，并尊重本地的文化和习俗。目前海康在新加坡超过半数的员工都是新加坡本地人，公司会组织各类团建和公益活动，同时，公司也会安排新加坡的新入职同事去到中国总部参观交流，进行文化熏陶和碰撞。

小结

下册报告深入探讨了中资企业在新加坡的投资策略和操作指南，为希望在新加坡及东南亚市场拓展的中国企业提供了全面的参考。首先，我们构建了企业出海能力模型，帮助企业评估其在海外市场的竞争力和适应能力。这一模型从战略规划、运营及品牌建设、业务管理等多个维度，为中资企业提供了清晰的框架，以应对国际市场的不确定性。

其次，报告梳理了新加坡政府为吸引外资而提供的一系列优惠政策和便利措施。新加坡凭借其低税率、完善的法律体系、国际化的金融市场及创新友好的环境，已成为中资企业区域扩展的理想平台。我们详细分析了这些政策如何在税收、投融资、贸易和人才引进等方面为中国企业提供支持，并总结了企业在新加坡注册的主要流程，帮助企业更高效地在本地扎根和成长。

最后，结合成功案例，我们总结了中资企业在新加坡投资和运营的领先实践。成功的企业往往在属地化运营、品牌营销、团队管理及合作共赢等方面表现优异，体现了在全球化竞争中的韧性和灵活性。这些经验为未来希望进入新加坡市场的中资企业提供了宝贵的借鉴。

展望未来，新加坡仍将是中国企业通往东南亚和全球市场的桥头堡。中资企业应继续发挥其技术优势、市场经验和资本实力，结合新加坡的战略位置和政策支持，推动更深入的合作与创新，进一步扩大在全球市场的影响力和竞争力。通过优化资源配置、提升国际化能力和打造全球品牌，中资企业在新加坡乃至更广泛的区域市场上，将拥有更广阔的前景和发展空间。

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China and Singapore, close neighbors, and vital economic partners, have long enjoyed a fruitful and dynamic relationship. Over the past two years, Chinese enterprises in Singapore have embraced opportunities, demonstrated resilience, and fostered strong partnerships. By leveraging their expertise in infrastructure, modern services, and third-party market cooperation, these enterprises have unlocked new avenues for growth. Their contributions have bolstered economic recovery, safeguarded regional supply chain stability, and strengthened ties between the people of both nations.

Established in 1999, China Enterprises Association (Singapore) ('the association') has been pivotal in promoting bilateral trade and economic cooperation. It has advanced business exchanges, safeguarded the interests of Chinese enterprises, ensured compliance with local regulations, and enhanced the public image of its members. Since 2020, the association has collaborated with professional services firms to produce the Annual Development Report on Chinese Enterprises in Singapore, a comprehensive analysis of the local business environment and Chinese investment activities.

To gain deeper insights into the development of Chinese enterprises in Singapore, the association, in partnership with Deloitte, conducted a survey in June 2024 for the Annual Development Report on Chinese Enterprises in Singapore (2023-2024). The survey received over 120 valid responses from member companies, supplemented by interviews with nearly 30 member companies and stakeholders. Combining quantitative data with qualitative insights, the report provides an objective overview of Chinese enterprises' operations in Singapore, identifies new areas for bilateral collaboration, and offers valuable guidance for corporate strategies and decision making.

In recent years, Chinese enterprises have achieved remarkable success in Singapore, driving investment and innovation that has strengthened economic ties between the two nations. In key sectors such as the digital economy, green development, technological innovation, and smart city construction, these enterprises have demonstrated exceptional adaptability and competitiveness. Their efforts have also injected new vitality into Singapore's economic and social development. Looking ahead to 2025, which marks the 35th anniversary of diplomatic relations between China and Singapore, the two nations are poised to embrace a new era of comprehensive, high-quality partnership. Leaders of both countries have outlined a forward-looking vision for bilateral cooperation, ensuring continued growth and mutual success.

China Enterprises Association (Singapore) remains committed to providing a high-quality platform and outstanding services to help businesses capture opportunities and achieve greater success. Moving forward, the association will focus on four key areas:

Advocating for Businesses: Enhancing communication with government agencies and business associations in both countries, staying abreast of regulatory developments, and addressing members' concerns to help navigate evolving policy landscape.

Enhancing Compliance Support: Offering customized guidance on Singapore's economic transformation policies, compliance requirements, and incentives through expert consultations, ensuring robust support for sustainable business growth.

Addressing Business Needs: Conducting in-depth research, publishing consultancy reports, and organizing branded forums to provide member companies with valuable platforms to engage, collaborate, and thrive, while fostering stronger ties to the association.

Improving Governance and Capacity: Strengthening the association's internal governance to better support Chinese enterprises and promote deeper bilateral cooperation.

"No matter how boundless the sea may be, the wind will carry our sails forward." China Enterprises Association (Singapore) is dedicated to fostering stronger partnerships, enhancing collaboration, and supporting enterprises from both nations. By building bridges, addressing challenges, and enabling shared growth, the association aims to help businesses capture opportunities, achieve mutual success, and contribute to the economic prosperity of China, Singapore, and the broader Southeast Asia region.

EXECUTIVE SUMMARY



As Southeast Asia's financial and commercial hub, Singapore draws Chinese enterprises with its low tax rates, transparent legal framework, vibrant financial markets, and innovation-friendly policies. These firms, in turn, establish regional headquarters, R&D centres, and service hubs in Singapore, creating jobs and fostering local talent. To better understand the growth and impact of Chinese enterprises in Singapore, China Enterprises Association (Singapore) collaborated with Deloitte Singapore and Deloitte China to conduct surveys and executive interviews. Their efforts, as culminated in the Annual Development Report on Chinese Enterprises in Singapore (2023-2024), are presented in two volumes.

The first volume of the report explores Singapore's business environment, the accomplishments of Chinese enterprises, and future opportunities. It highlights the role of Chinese investments in driving innovation, particularly in digital transformation and green economy initiatives. By introducing cutting-edge technologies and solutions, these companies are contributing to the diversification and transformation of Singapore's economy.

Singapore consistently ranks among the world's best places to do business and is highly regarded by Chinese enterprises. The survey revealed that 67% of respondents rate Singapore's business environment as excellent, while the remaining 33% describe it as good. Top factors drawing these firms include the quality of government public services (78%), the tax system (53%), and the ease of international trade (49%).

Chinese enterprises are increasingly looking beyond Singapore to the broader Southeast Asia region. 60% of surveyed companies plan to expand their regional investments, with 74% optimistic about future growth. The shift from "exporting product" to "exporting industrial chain" is driving a surge in demand for cross-border financing and investment.

Chinese enterprises are significant contributors to Singapore's employment and innovation ecosystem. Over 54% of surveyed companies report that more than 60% of their employees are local hires. Additionally, 58% say they have introduced technological and service innovations, while 40% highlight their contributions to green innovation in Singapore.

Intensifying competition and talent shortages are major challenges, cited 86% and 72% of companies respectively. Many companies are calling for more policy support and market development assistance from the government and industry associations.

Chinese enterprises demonstrate strong competitiveness in areas such as cross-border e-commerce, fintech, and smart cities. Companies like Alibaba, ByteDance, and Tencent are driving digital innovation across the region, while Chinese construction firms are contributing green technology expertise to align with the region's sustainability goals. Their abilities to pair market knowledge with technological expertise position them as critical players in the region's transformation.

To secure lasting success in Singapore, Chinese enterprises must sharpen their globalization capabilities and deepen their understanding of local policies and market rules. The second volume of the report provides investment strategies and practical guidelines for Chinese enterprises entering the Singaporean and Southeast Asian markets. It introduces a globalization capability model to help businesses assess their readiness and competitiveness in international markets.

The Road Ahead

Singapore is set to remain a vital gateway for Chinese enterprises to access Southeast Asia and global markets. By optimizing resource allocation, enhancing competitiveness, and building global brands, these companies can unlock new growth opportunities. However, emerging globalization trends—marked by new models, destinations, and challenges—will require sophisticated strategies and robust support systems.

Deloitte is devoted to providing guidance and one-stop services to Chinese companies throughout the outbound investment and operation cycle. Deloitte is ready to assist. With a dedicated Chinese Services Groups connected to over 13,000 professionals across Southeast Asia, Deloitte offers a full suite of services, from tax and legal to digital transformation and sustainability. Leveraging its global network, Deloitte aims to help Chinese enterprises thrive in Singapore and beyond, driving digital transformation, fostering green innovation, and building a sustainable future.

Happy reading!

LEE TIONG HENG

Partner and Leader of Deloitte Singapore Chinese Service Group

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CHAPTER 1 | LOOKING BACK, LOOKING AHEAD

SECTION 1 / THE GLOBAL AND ASIA PACIFIC ECONOMIC OUTLOOK

2023 proved to be a challenging year for the global economy, as recovery and growth faced headwinds from multiple fronts. Geopolitical tensions increasingly weighed on economic performance, global debt levels climbed relentlessly, and inflation, while easing, remained stubbornly above central bank targets, exacerbating fears of escalating debt risks. Yet amidst this turbulence, the Asia-Pacific region shone brightly, contributing two-thirds of global economic growth. Multilateral cooperation continued to unlock economic potential, placing the region at the forefront of global recovery efforts.

In 2024, the stars appear to be aligning for a more favourable economic trajectory. A gradual easing of inflationary pressures and looser monetary policies have improved the prospects for a soft landing, with the Asia-Pacific region poised for steady growth. In May, the International Monetary Fund (IMF) revised its 2024 growth forecast for the region upward to 4.5%, reflecting renewed optimism.

Economic integration in Asia has marched forward, undeterred by recent disruptions to global supply chains. Asia's trade interdependence remains robust, with trade flows between regional economies staying strong. ASEAN and China have retained their central roles in global goods trade, while digital trade and cross-border e-commerce have emerged as the latest bright spots in Asia's services trade landscape.

Multilateralism continues to underpin the region's strategy, exemplified by China's leadership in fostering productive international cooperation. The Regional Comprehensive Economic Partnership (RCEP) is beginning to deliver tangible benefits, providing a framework for freer trade and investment within the bloc. Meanwhile, Asian economies are taking the lead in crafting rules for the digital economy, paving the way for openness and innovation in this critical area.

SECTION 2 / SINGAPORE'S ECONOMIC DEVELOPMENT IN 2023-2024

1. Cautious Optimism Amid Global Uncertainty

Singapore boasts a highly developed and successful free-market economy, yet it faces challenges due to global supply chain disruptions, rising inflation, and heightened geopolitical risks. These external factors have created headwinds for its trade-dependent economy. Amid weaker external demand and slowing domestic consumption, major institutions remain cautiously optimistic about Singapore's modest economic growth prospects.

In 2023, Singapore's economy contended with global uncertainties, weak external demand, and high inflation, achieving a modest GDP growth rate of 1.1% for the year. Manufacturing, particularly the electronics sector, experienced significant weakness, with non-oil domestic exports consistently declining. Meanwhile, recovery in services sectors like finance, insurance, and tourism provided vital support for economic growth. According to Singapore's Ministry of Trade and Industry, the top three contributors to GDP growth in 2023 were other services, information

and communications, and transportation and storage. Other services emerged as a key driver, contributing 0.4% to GDP growth, buoyed by public events such as the National Day Parade and the Formula 1 Singapore Grand Prix, which spurred growth in the arts, entertainment, and recreation markets. Accelerated digital transformation fuelled strong demand for digital services, with the information and communications sector contributing 0.3% to GDP growth. Cross-border e-commerce also boosted the transportation and storage sector, adding another 0.3% to GDP growth. Conversely, manufacturing—a sector highly reliant on external demand—registered a negative contribution of -0.9%, reflecting the adverse impact of weakened global demand on Singapore's exports. The construction sector demonstrated resilience, driven by domestic demand for major public projects, such as BTO flats and rail infrastructure, as well as the completion of backlogged projects delayed during the pandemic. Construction output grew by 13.4% year-on-year in 2023, compared to declines in manufacturing (-12.5%) and services (-1.5%).

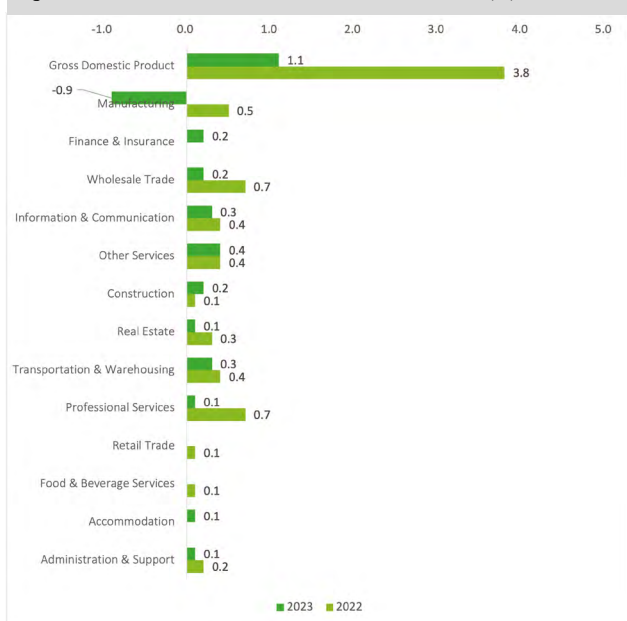
Singapore's economy is expected to recover moderately in 2024. The Ministry of Trade and Industry forecasts annual growth in the range of 2%–3%, supported by global economic recovery, improving external demand, and ongoing progress in the green economy and digital transformation. The first and second quarters of 2024 achieved growth rates of 3.0% and 2.9%, respectively, driven by robust performance in finance and insurance, construction, and information and communications sectors. The financial and insurance sector benefited from stable global financial markets, while the construction sector saw gains from increased demand for public infrastructure projects and real estate development. The information and communications sector continued its expansion, fuelled by the growing demand for digital transformation. Manufacturing, after contracting by 1.7% in the first quarter, rebounded with a 0.5% year-on-year growth in the second quarter, reflecting improving global demand.

Figure 1: Singapore's GDP and Year-on-Year Growth Since 2020 (Million Singapore Dollars, %)



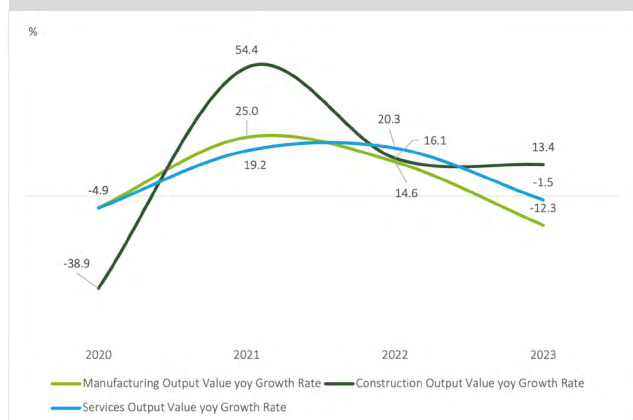
Source: Wind

Figure 2: Sectors Contribution to Real GDP Growth (%) 2022-2023



Source: Singapore Ministry of Trade and Industry

Figure 3: Singapore Major Industries Growth 2020-2023 (%)

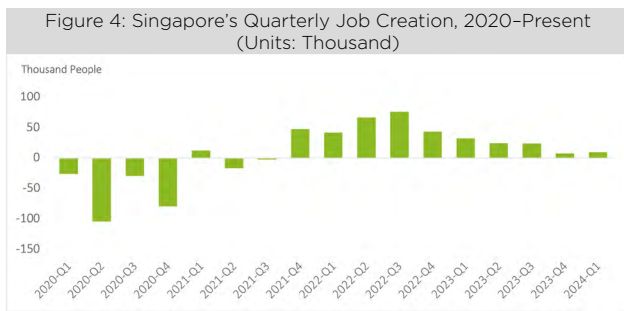


Source: Singapore Department of Statistics (DOS)

2. Labor Tightness Eases, Job Creation Remains Moderate

Singapore's labour market rebounded strongly in 2022, with every quarter recording increasing job creation. The third quarter marked the peak, underscoring the economy's robust recovery from the pandemic. However, as the momentum waned in 2023, the number of job creation slowed each quarter. While the growth rate decelerated, employment figures remained in positive territory.

Labor shortages were acute in specific industries, particularly in high-skilled roles and the services sector. In response, the government rolled out policies aimed at upgrading workforce skills and promoting the transformation of economic structure towards knowledge intensive and service-oriented to alleviate the pressure. Data from the Ministry of Manpower's (MOM) Q4 2023 Labour Market Report highlighted a sharp decline in annual job creation—from 227,900 in 2022 to 88,400 in 2023. This downward trend was evident across quarters. Notably, non-residents accounted for 94.5% of the new jobs, with strong growth driven by the construction sector, where demand from private and public projects surged. Construction and other service sectors were the main engines of employment growth, adding 44,800 and 25,800 positions, respectively. By contrast, job creation among residents was far more modest, with an increase of just 4,900, concentrated mainly in financial and professional services. As of Q1 2024, the number of job vacancies rose slightly, climbing from 79,800 at the end of 2023 to 81,900—an indicator of improved economic sentiment.



Source: Wind, Singapore Ministry of Manpower

Following a surge in job vacancies between 2021 and mid-2022, the numbers have steadily fallen, suggesting that labor market tightness has eased. According to Wind data, vacancies



Source: Singapore Ministry of Manpower

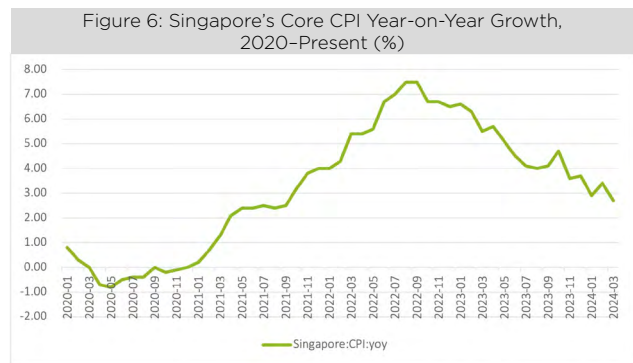
remain concentrated in the services sector, while construction and manufacturing labor markets are comparatively saturated.

The unemployment rate in 2023 averaged 1.9%, down from 2.1% in 2022, placing Singapore among the best-performing advanced economies. Yet, layoffs more than doubled, surging to 14,320 from 6,440 in 2022. This spike was driven by restructuring efforts and global economic headwinds, which took a toll on export-reliant sectors such as wholesale trade, information and communication services, and electronics manufacturing.

Despite nominal income growth, high inflation between 2022 and 2023 dampened real wage gains. MOM's 2023 Labour Market Report showed a 2.2% decline in median real income for 2023, a stark contrast to the annual real income growth of 3.5% seen from 2018 onwards.

3. Core Inflation Eases, MAS Holds Steady on Monetary Policy

Singapore's battle against inflation continued to yield results in 2023, as the Consumer Price Index (CPI) fell steadily throughout the year. By March 2024, inflation



Source: Wind

hit a 30-month low of 2.7%, reflecting the global supply chain's recovery and moderating inflationary pressures among major trading partners. The Monetary Authority of Singapore (MAS) and the Ministry of Trade and Industry have left their core inflation forecast for the year unchanged at 2.5% to 3.5%.

In April 2024, MAS opted for the fourth straight time to hold monetary policy steady. It announced that the pace of appreciation for the Singapore dollar's nominal effective exchange rate (NEER) policy band would remain unchanged. This stance is intended to temper imported inflation, alleviate domestic cost pressures, and ensure price stability over the medium term.

4. Global Leadership in Fintech Ranked Top in Asia

Years of government initiatives have propelled Singapore to a leading global position in financial technology, firmly establishing it as Asia's top player and a major international hub for digital finance. By 2023, Singapore had cemented its reputation as a fintech powerhouse, serving as a gateway to Asia while extending its influence globally. The Tech City Fintech Index Report, published in September 2023, ranked Singapore fourth globally in fintech development, trailing only New York, London, and San Francisco, and securing the top spot in Asia. This dominance is evident in three key dimensions:

- A mature and expanding digital finance industry. The Singapore Fintech Association reports that the country is now home to over 1,000 digital finance firms as of 2022. Payment companies account for 31% of this total, with more than 60% of surveyed firms generating annual revenues exceeding SGD 10 million. Digital financial infrastructure providers make up 18% of the sector, offering an average of 3.7 products and solutions. Lending-focused firms represent a further 15%, reflecting the diversity of Singapore's thriving fintech ecosystem.
- Singapore's fintech firms look beyond their borders, targeting Southeast Asia and the wider global market to capitalize on regional demographic

dividends and opportunities in the digital economy.

- The Singapore FinTech Festival (SFF) has become the world's premier platform for digital finance. A testament to Singapore's influence in the sector, the SFF draws over 500 enterprises and 60,000 participants from 134 countries and regions. Combining closed-door workshops and public exhibitions, the event facilitates meaningful dialogue between global fintech practitioners and regulators.

Singapore's digital finance sector, while trailing China and the United States in development, has benefited from this lag. The Monetary Authority of Singapore (MAS) has leveraged the experience of these frontrunners to craft a regulatory model suited to Singapore's unique needs, maximizing its latecomer advantage. MAS insists that regulation must strike a balance—avoiding a vacuum while ensuring it does not stifle innovation. To that end, MAS has appointed a Chief FinTech Officer tasked with developing policies for technological innovation and maintaining ongoing dialogue with businesses to pre-emptively address regulatory challenges.

Recognizing the regional nature of its fintech ecosystem, MAS has also prioritized international regulatory collaboration. It participates in initiatives like the Global Financial Innovation Network and the ASEAN Financial Innovation Network and has forged bilateral fintech cooperation agreements with major global economies.

5. Tourism Roars Back, Fuelled by Reciprocal Visa Waivers

The revival of global transport links in the wake of the pandemic has spurred a remarkable recovery in Singapore's tourism industry. In 2023, the country welcomed 13.6 million visitors—double the figure recorded in 2022—while total tourism revenues were estimated at SGD 24.5 billion to SGD 26 billion, according to the Singapore Tourism Board . This rebound has been driven not just by the global economic recovery and the resumption of travel, but also by the rise of innovative consumption trends. Younger travellers, now a key demographic in outbound tourism, are reshaping the industry with their preference for multicultural and creative travel experiences. Cross-border travel has also sparked new consumption behaviours. For example, to accommodate Chinese tourists and simplify payment processes, the Singapore Tourism Board signed a strategic partnership with WeChat Pay and UnionPay International in November 2023.

The momentum has carried into 2024, with a reciprocal visa exemption agreement between China

and Singapore providing a fresh boost. Since the agreement came into effect on February 9, Chinese New Year holiday bookings for Singapore surged nearly tenfold compared to the previous year. Officials project that tourist arrivals will climb to 15 to 16 million this year. High-profile events such as Taylor Swift's global tour and an international sailing regatta are expected to generate significant revenue for tourism-related industries while enhancing Singapore's global reputation.

To sustain this growth, the government unveiled a Tourism Development Fund amounting to SGD 300 million to help businesses boost productivity and foster innovation. Meanwhile, the Singapore Tourism Board has introduced a new branding campaign, "Made in Singapore," which promotes immersive experiences such as forest bathing and nature therapy, alongside urban tours showcasing food sustainability initiatives.

6. National Digital Economy Strategy Sees Progress

Singapore's ambitious digital economy strategy is yielding impressive results. Defined in the government's Digital Economy Action Framework as markets shaped and driven by technological innovation, the digital economy has become a cornerstone of national growth. According to the inaugural Digital Economy Assessment Report published in 2023, the sector was valued at SGD 106 billion in 2022, contributing 17.3% to the country's nominal GDP. Singapore's dominance in this arena is further underscored by its no.1 ranking in the 2024 IMD World Digital Competitiveness Index, reflecting stellar performance in government efficiency, business agility, and infrastructure quality.

Singapore has also positioned itself as a trailblazer in international digital trade governance. As a founding member, Singapore launched the Digital Economy Partnership Agreement (DEPA) to drive digital transformation and establish a framework for intergovernmental cooperation in digital trade. DEPA addresses critical issues such as trade facilitation, cross-border data flows, data localization requirements, and the governance of digital products. It goes further by incorporating forward-looking provisions for artificial intelligence, fintech, and SME collaboration, ensuring that digital innovation benefits enterprises of all sizes. What sets DEPA apart is its emphasis on rule-making innovation. It not only deepens existing agreements under the Regional Comprehensive Economic Partnership (RCEP) but also integrates new rules that address gaps in RCEP. These additions reflect the economic realities and governance strengths of DEPA's signatories, positioning it as a model for comprehensive and inclusive digital trade agreements.

SECTION 3 / ELEVATING CHINA-SINGAPORE ECONOMIC AND TRADE TIES

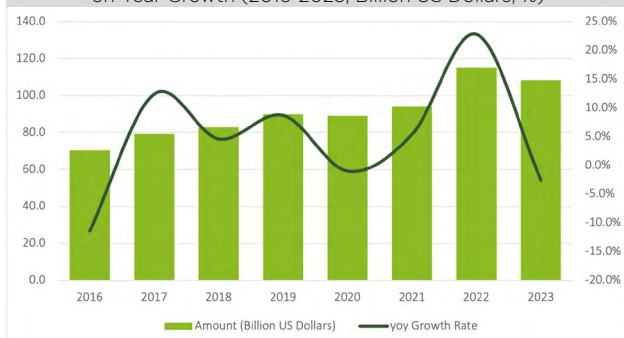
1. A Decade-Long Partnership Reaches New Heights

China has been Singapore's largest trading partner for 11 years running, while Singapore has consistently been China's top source of new foreign investment during the same period.

In April 2023, the two nations marked a milestone in their economic relationship, concluding substantive follow-up negotiations to upgrade their Free Trade Agreement (FTA) and signing a memorandum of understanding. This upgraded agreement deepened commitments to liberalizing trade in services and investment, added a new chapter on telecommunications, and incorporated advanced economic and trade provisions covering national treatment, market access, transparency, and the digital economy. Singapore made bold commitments in areas prioritized by China, such as environmental protection and maritime services, opening fresh opportunities for Chinese firms to tap into Singapore's market. China, in turn, lifted major restrictions on manufacturing and broadened access in areas like freight transportation, onshore oil extraction, distribution, and healthcare.

From 2023 to 2024, the bilateral trade relationship between China and Singapore flourished. Buoyed by global economic recovery and ongoing regional integration, trade in key sectors such as data technology, energy, manufacturing, and services experienced robust growth. In 2023, bilateral trade reached US\$108.39 billion, though this marked a slight decline of 2.6% year-on-year. The rebound was swift: in the first four months of 2024, bilateral goods trade surged to US\$42 billion, an 8.11% increase year-on-year.

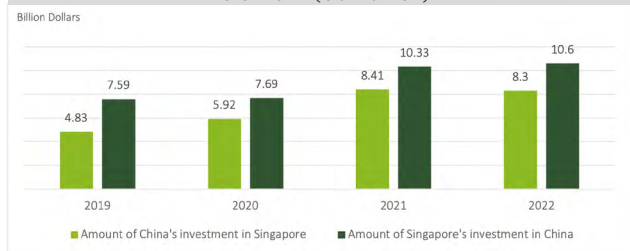
Figure 7: China-Singapore Bilateral Goods Trade Volume and Year-on-Year Growth (2016-2023, Billion US Dollars, %)



Source: China Statistics Bureau, Ministry of Foreign Affairs, Deloitte Research

Singapore has been the leading source of new investment in China since 2013, a status further solidified in April 2022 when it overtook Japan to become China's largest cumulative source of foreign investment. In recent years, direct investment flows between the two nations have grown steadily, reflecting deepening economic ties. By the close of 2023, Singapore's cumulative actual investment in China amounted to USD 141.23 billion, while China's cumulative investment in Singapore stood at USD 89.63 billion.

Figure 8: Bilateral Direct Investment Between China and Singapore, 2019-2022 (USD billion)



Source: China Statistics Bureau, Ministry of Foreign Affairs, Deloitte Research

2. Trade and Industry Ties Strengthen Between China and Singapore

Singapore's prowess in high-end manufacturing and commercial services underpins its robust trade relationship with China. Among ASEAN nations, Singapore stands out as China's largest trading partner and the only one to maintain a consistent services trade surplus with the economic giant.

Goods Trade: Complementary Strengths

Singapore has cemented its position as a critical supplier of semiconductors and precision equipment to China. In 2022, exports included USD 7.08 billion in integrated circuits and USD 4.39 billion in semiconductor manufacturing equipment. At the same time, Singapore's reliance on refined petroleum imports makes it China's largest export destination for these products, valued at USD 9.62 billion in 2022. Furthermore, Singapore ranks among China's top export markets for integrated circuits, with exports reaching USD 5.8 billion.

The structure of goods trade reveals strong complementarities. China excels in labor-intensive industrial products, while Singapore specializes in capital- and resource-intensive goods. This synergy

is underscored by Singapore’s dependence on the Chinese market, which accounted for 15.8% of its exports in 2022.

Services Trade: A Competitive Edge

Singapore’s competitive edge in services trade surpasses that of China, particularly in transportation, finance, and other business services. In 2022, these sectors accounted for 34.9%, 28.7%, and 13.7% of Singapore’s services exports to China, respectively. The growth potential for deeper collaboration in these areas remains vast.

Industrial Cooperation: A Foundation for Innovation

Singaporean enterprises have cultivated strong roots in China, paving the way for innovation-driven collaboration. In the first three quarters of 2022, Singapore invested USD 2.1 billion in Jiangsu Province alone, surpassing the USD 1.4 billion recorded for the entirety of 2021. This represents the highest investment level in three years. The cooperation areas cover green and sustainable development, including advanced manufacturing and exploration in biomedical fields. In 2021, Sembcorp Industries acquired Chinese wind and solar energy assets for RMB 3.3 billion, while Capitaland Development and Mitsubishi Estate established a joint venture to develop a commercial park in Suzhou High tech Zone for RMB 1.5 billion.

3. Trade and Investment Flourish Two Years After RCEP

The Regional Comprehensive Economic Partnership (RCEP), implemented in 2022, has markedly improved trade facilitation, streamlined investment conditions, and strengthened regional connectivity among member nations. These advances have bolstered the global competitiveness of small and medium enterprises (SMEs) and spurred the growth of cross-border e-commerce in ASEAN.

According to China Customs, trade between China and other RCEP members reached RMB 12.6 trillion in 2023, representing 30.2% of China’s total foreign trade—a 5.3% increase compared to pre-agreement levels in 2021. Cumulative two-way investment between China and ASEAN surpassed USD 380 billion by July 2023, with over 6,500 Chinese firms now operating in ASEAN countries.

A survey conducted by China Enterprises Association (Singapore) in mid-2024 highlights the benefits of

RCEP. Some 65% of Chinese enterprises reported that the agreement expanded export markets and trade opportunities, while the same percentage recognized its advantages in tariff reductions and trade facilitation. However, 42% expressed concerns over intensified international competition, and 38% highlighted the agreement’s role in fostering a supportive e-commerce environment.

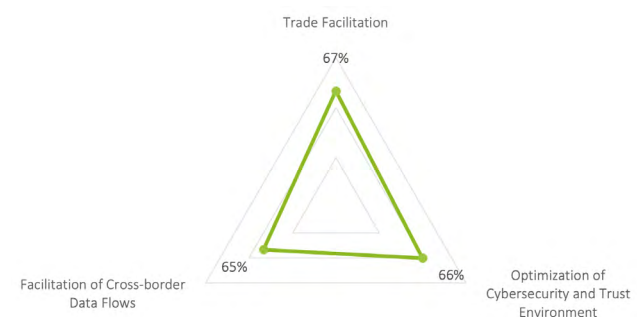


Source: China Enterprises Association (Singapore) Survey, Deloitte Research

China’s application to join the Digital Economy Partnership Agreement (DEPA) in 2021 represents its bid to deepen digital trade ties with DEPA members. Building on the digital trade commitment established under RCEP, joining DEPA would help China to strengthen its digital economy’s global footprint. Enhanced digital trade cooperation would provide Chinese companies with opportunities to scale up the nation’s digital trade capabilities, export digital technologies and expand their market reach overseas.

A survey of Chinese firms with investments in Singapore revealed optimism about China’s DEPA membership. Over two-thirds of respondents anticipated benefits such as improved trade facilitation, enhanced cybersecurity, and a more trustworthy environment for cross-border data flows.

Figure 10: Expected Benefits of China’s Participation in DEPA



Source: China Enterprises Association (Singapore) Survey, Deloitte Research

4. Forging Ahead: China and Singapore Deepen Cooperation in Digital and Green Economies

China and Singapore are leveraging their robust bilateral relationship to advance strategic cooperation in the digital and green economies. These efforts are anchored in major government-led initiatives:

- **Smart Cities as Cornerstones of Collaboration:**

The two nations have intensified their cooperation on smart city projects. In 2023, 14 new bilateral initiatives were launched, targeting digital connectivity, innovation, and talent exchange. Eight memorandums of understanding (MOUs) were signed to foster collaboration in cutting-edge fields such as artificial intelligence, biomedicine, and low-carbon solutions. These efforts aim to drive technological innovation for smart urban development.

A notable achievement was the release of the China-Singapore Tianjin Eco-City Urban Brain White Paper at the 2024 World Intelligence Industry Expo. The white paper documented the evolution of the “Urban Brain,” highlighted successes and challenges, and proposed strategies to guide other regions in their digital transformation journeys.

- **Harnessing Data Connectivity for Growth:**

As economic ties deepen, data connectivity has become a key enabler of cross-border flows and digital trade between the two countries. Singapore, a leader in the Asia-Pacific for Artificial Intelligence-Generated Content (AIGC), has demonstrated its commitment to advancing global digital transformation through innovations in algorithms, computing power, blockchain, and cloud infrastructure.

The “1+N” digital economy framework, spearheaded by Singapore, bolsters international standardization of data flow regulation and strengthens data security enforcement. This initiative has cemented Singapore’s role as a global leader in the digital economy while fostering an ecosystem primed for future innovation.

- **Green Economies, Shared Futures:**

Sustainability is another pillar of bilateral cooperation. Singapore has issued nearly SGD 18 billion in green and sustainability-linked loans, supporting renewable energy, green building, and sustainable water management projects. In 2023, Singapore’s Ministry of Trade and Industry launched the Green Economy Regulatory Innovation Initiative

to support businesses in capturing opportunities for green development and developing green products and services. In recent years, there have been many advances in cooperation between the two countries in the field of sustainability. In December 2023, the China-Singapore Tianjin Eco-City Green Innovation Industrial Park was inaugurated, symbolizing a decade of collaboration in sustainable development. The initiative aims to promote industries such as green building and renewable energy while attracting global green enterprises.

Singapore’s energy firms have also expanded their investments in China’s renewable energy sector. A landmark move in 2023 saw the acquisition of nearly 150 MW of rooftop solar assets from China General Nuclear Power International Finance Leasing Co., Ltd. Strategic partnerships with major Chinese firms, including China Southern Power Grid Finance Leasing Co., Ltd., further illustrate the growing synergy between the two nations.

Survey Scope and Respondent Profile:

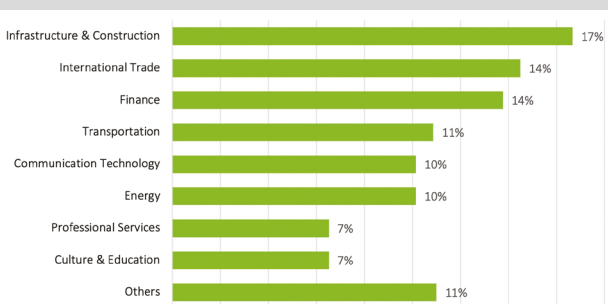
In preparation for the 2023/2024 Annual Development Report, China Enterprises Association (Singapore) conducted a comprehensive survey from June to July 2024. The effort garnered over 100 valid responses from member companies, providing a snapshot of their operations and contributions in Singapore.

The survey revealed a diverse representation of industries. Infrastructure and construction, financial services, and international trade each accounted

for 14% of respondents, while transportation, communication technology, and energy also featured prominently.

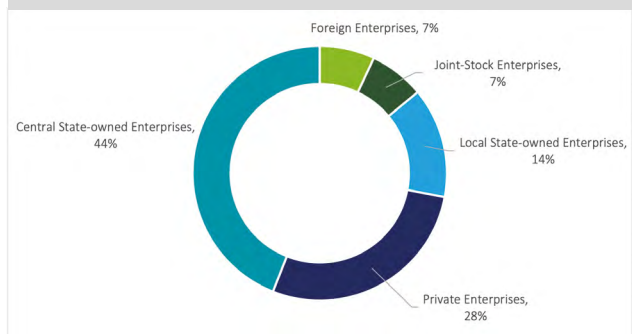
In terms of ownership, central state-owned enterprises dominated the sample, comprising 44% of respondents, followed by private enterprises at 28% and local state-owned enterprises at 14%. Their operational footprints in Singapore are predominantly structured as regional headquarters or sales canter, with a smaller number focusing on logistics management and manufacturing.

Figure 11: Industry Distribution of Respondents



Source: China Enterprises Association (Singapore) Survey, Deloitte Analysis
 Note: "Other industries" include advanced manufacturing, biotechnology and healthcare, and consumer goods.

Figure 12: Ownership Structure of Respondents



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

SECTION 1 / SINGAPORE'S BUSINESS ENVIRONMENT

1. Singapore: A Business-Friendly Hub for Chinese Enterprises

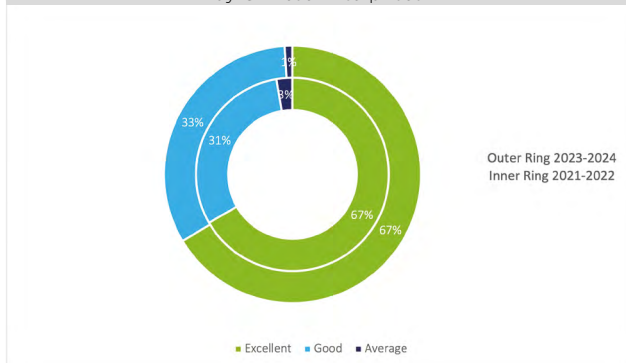
67% of Chinese enterprises rate Singapore's business environment as excellent, while remaining 33% considered it good.

Singapore's reputation as a top global business hub is firmly endorsed by Chinese enterprises. According to our survey, 67% of respondents rated the business

environment as excellent, while the remaining 33% considered it good. Only 1% considered it average, reflecting a slight improvement over the 2021/2022 survey results.

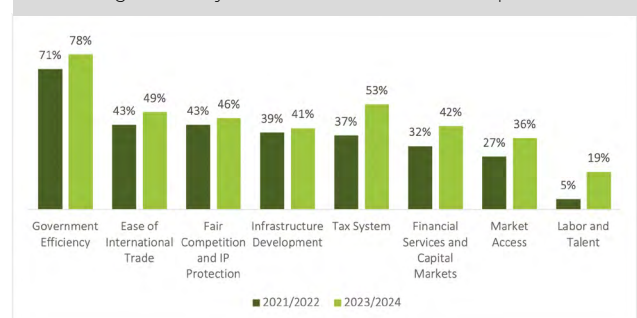
The top three factors appealing to Chinese enterprises regarding Singapore's business environment are government efficiency (78%), the tax system (53%), and the ease of international trade (49%). These strengths solidify Singapore's status as a magnet for foreign investment.

Figure 13: Overall Evaluation of Singapore's Business Environment by Chinese Enterprises



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

Figure 14: Key Attractions for Chinese Enterprises



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

- **Government Efficiency:** Singapore's high transparency, policy stability, and streamlined services garnered approval from 66%, 56%, and 57% surveyed firms respectively. The government's pro-business policies have simplified procedures and enhanced services efficiency. The continuous development of open data platforms has improved transparency, accountability, and innovation.

- **Ease of Trade:** Singapore's extensive network of 27 free trade agreements eliminates trade barriers and reduces regulatory friction. 43% of respondents highlighted the strength of its free trade agreements, 39% praised transparency, and 25% cited its customs efficiency. For Chinese firms, Singapore services as a vital conduit for overcoming global trade challenges.

- **Fair Competition and IP Protection:** Singapore's adherence to global intellectual property (IP) standards, its non-discriminatory innovation incentives, and its equal treatment for foreign investors foster a level of playing field. Strong legal frameworks ensure that businesses-domestic or foreign- operate under predictable and fair conditions.

- **Tax Attractiveness:** With one of the most competitive tax regimes, Singapore appeals to enterprises seeking efficiency and certainty. Low taxes, zero capital gains tax, and extensive double taxation treaty network covering 85 countries make it particularly attractive to 50% of respondents.

- **Financial Services and Capital Markets:** The financial sector is another strong suit. Key advantages include well-regulated markets (36%), accessible financial services and capital (35%), and a sound credit system (34%). By the end of 2023, Singapore Exchange hosted 589 listed companies with a total market capitalization of US\$574.5 billion. Foreign companies accounted for over 40% of the market capitalization on the Singapore Exchange, in which 10% from Greater China firms, underscoring its global appeal.

(1) Finance Services and Capital Markets

Singapore's financial services sector is a cornerstone of its global appeal. 36% of surveyed enterprises

highlighted the well-established legal and regulatory frameworks for transactions, payments, and green finance. An additional 35% praised the strong availability of financial services, capital, and foreign exchange, while 34% emphasized the country's well-developed credit system.

(2) Infrastructure Development

Singapore's world-class infrastructure remains a competitive edge. Traditional infrastructure – airports, ports, and road networks – received praise from 33% of surveyed enterprises, while 26% acknowledged the rapid advancement in digital connectivity.

According to the 2022 Belt and Road Infrastructure Development Index, Singapore scored 117, ranking ninth among participating nations, a rise of three places from the previous year. Road networks cover 12% of Singapore's land area, anchored by 10 expressways.

Changi Airport was named the world's best airport for the 12th time at the Skytrax World Airport Awards in March 2023. As of July 2023, it supported 99 airlines operating over 6,300 weekly flights to 148 destinations across 49 countries and regions.

Singapore's port ranks as one of the world's busiest, serves as a major transshipment hub, and holds the title of the world's largest bunkering port. Over 30 maritime companies have established or expanded operations under the Maritime and Port Authority of Singapore (MPA) initiatives, a 30% increase compared to 2021. Advanced infrastructure ensures Singapore's global leadership in transportation services, complemented by cutting-edge broadband internet and communication networks that facilitate stable and efficient trade.

(3) Market Access

Singapore's transparent regulatory environment and minimal market entry barriers make it an ideal base for foreign enterprises. 32% of respondents valued Singapore's clear regulatory framework, while 21% highlighted the efficiency of business setup process, and 14% praised the availability of online services.

Foreign companies benefit from simplified registration processes, unrestricted foreign exchange flows, and access to government support policies. Investment restrictions are limited to a few sensitive sectors, such as defense, but compliance with local regulations is essential. Chinese investors should be aware of Singapore’s restricted industries for foreign investment, such as broadcasting, media, telecommunications, etc., which may face legal restrictions. At the same time, they should understand the compliance requirements for Singapore’s enterprise operations and basic knowledge of labor employment regulations. The Guide for Professional Services Firms outlines services from over 70 providers, offering foreign investors streamlined access to Singapore’s business ecosystem. Leveraging Singapore as a gateway, Chinese enterprises can swiftly and efficiently break into Southeast Asian and global markets, capitalizing on the city-state’s transparent regulations and stable environment to secure lasting competitive advantages.

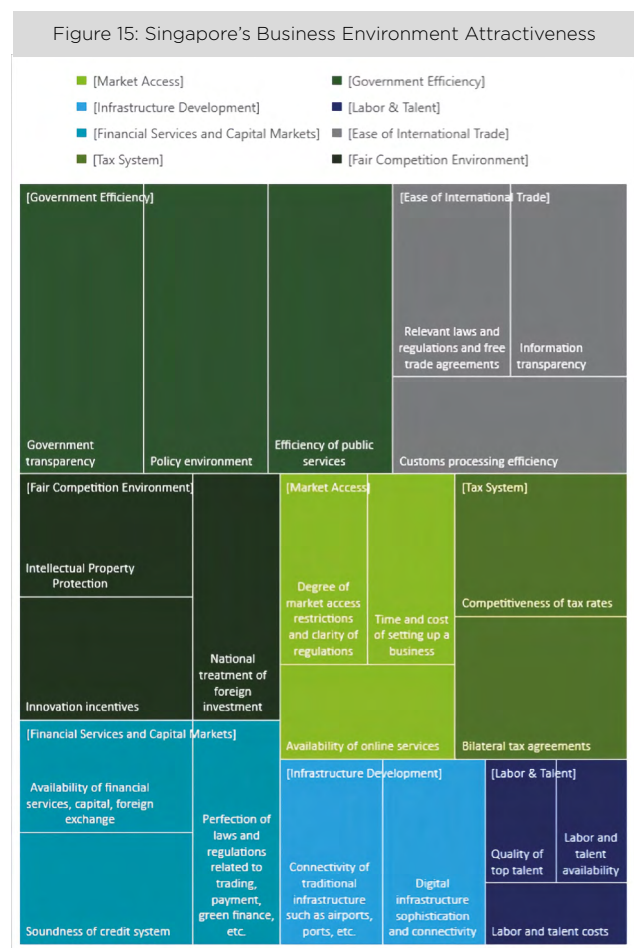
(4) Labor Market and Talent Availability

17% of enterprises recognized the quality of Singapore’s high-end talent, while 14% appreciated the availability of labor and talent. However, only 1% viewed labor costs favorably, reflecting Singapore’s high cost of employment.

Singapore prioritizes education and workforce training, offering a highly skilled labor force. Singapore’s developed education system covers all levels from basic education to higher education, and actively promotes vocational skills training to ensure the professionalism and knowledge reserves of the workforce, cultivating a large number of technical workers and professionals to meet the constantly developing and advancing trade needs. Over 30% of the workforce holds university degrees, and 15% have specialized diplomas or certifications. According to the Population in Brief 2022 report, foreign residents make up 27.66% of the population, with 11% holding Employment Passes (EP), underscoring Singapore’s appeal to international talent.

High labor costs remain a challenge. To remain competitive, Chinese enterprises must innovate

in cost management and human resource practices. Although vacancy rates in construction, manufacturing, and services fell by 2% year-on-year in Q4 2023, the tight labor market remains a concern as new job creation trends downward.



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

SECTION 2 / CURRENT INVESTMENT AND DEVELOPMENT TRENDS OF CHINESE ENTERPRISES IN SINGAPORE

1. Investment Forecast and Economic Outlook

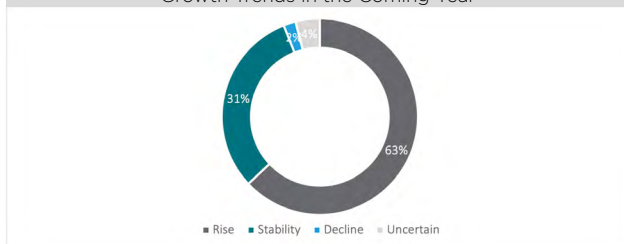
(1) Riding the Investment Wave

Singapore has emerged as a key destination for Chinese outbound investment. With its strategic location and business-friendly policies, Singapore attracts enterprises across sectors. According to China's Ministry of Commerce, Chinese investments in Singapore are primarily directed towards financial services, construction, and trade, with around 8,500 Chinese enterprises operating locally as of 2023.

This momentum shows no sign of slowing. The ongoing economic integration of the Asia-Pacific regions is further elevating Singapore's importance. Over half of surveyed Chinese enterprises in Singapore plan to increase local investments, while 60% aim to expand into the broader Southeast Asian markets, leveraging Singapore as a regional hub. With a consumer base of 600 million, Southeast Asia offers an attractive growth opportunity, and Singapore provides the ideal platform for managing these investments.

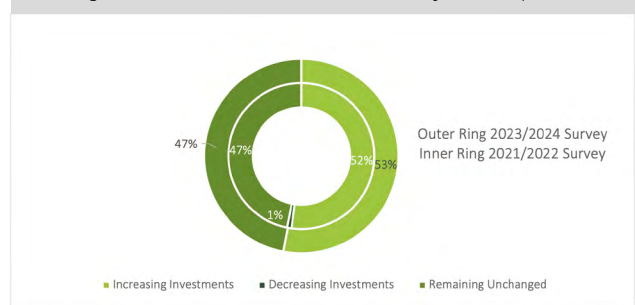
Chinese enterprises have diversified their presence in Singapore, with attempts in technology, energy and chemicals, infrastructure, fintech, and logistics. Surveyed firms remain optimistic about investment prospects in Singapore, with 74% respondents anticipating a rise in Chinese investment, 25% expecting stability (up from 19% in the 2021/2022 survey), and only 1% predicting a decline.

Figure 16: Surveyed Enterprises' Views on Singapore's Economic Growth Trends in the Coming Year



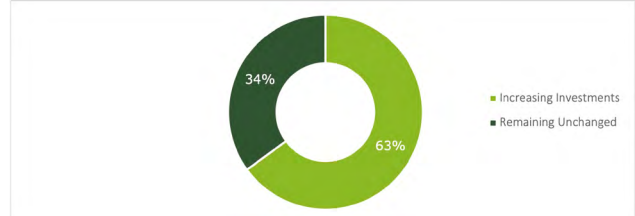
Source: China Enterprises Association (Singapore) Survey, Deloitte Analysis

Figure 17: Investment Intention of Surveyed Enterprises



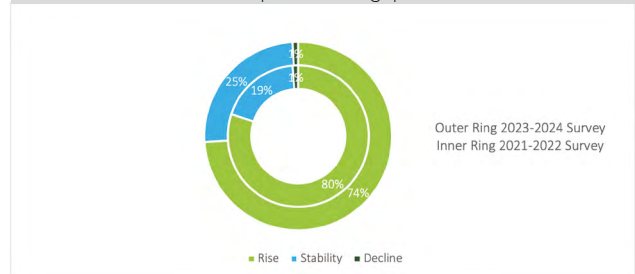
Source: China Enterprises Association (Singapore) Survey, Deloitte Analysis

Figure 18: 2024 Chinese Enterprises' Investment in Southeast Asia (except Singapore)



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

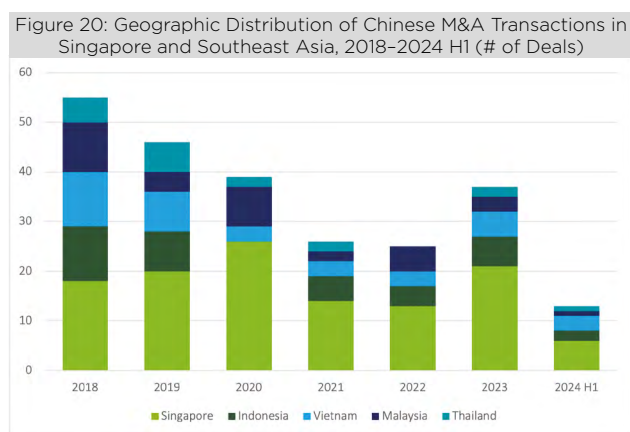
Figure 19: Predictions for Future Investments by Chinese Enterprises in Singapore



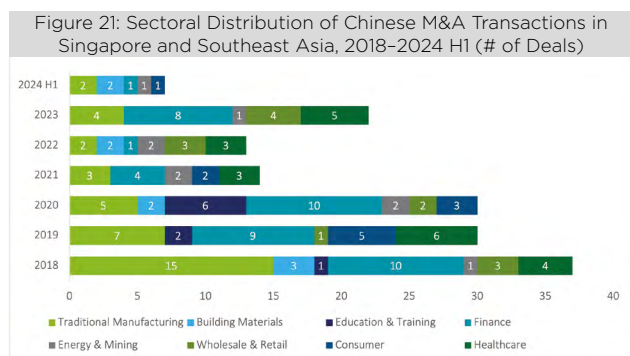
Source: China Enterprises Association (Singapore) Survey, Deloitte Analysis

Singapore has firmly established itself as a pivotal destination for Chinese overseas M&A. Between 2018 and the first half of 2024, M&A transactions involving Chinese enterprises in Singapore accounted for half of all Chinese M&A activity in Southeast Asia, with a total of 118 transactions. Vietnam and Indonesia followed, with each region registering 36 deals over the same period.

Although M&A activity by Chinese firms in Southeast Asia has yet to return to pre-pandemic levels, 2023 saw a notable recovery, with the number of transactions rebounding by 48% from the low point in 2022. Finance, manufacturing, wholesale and retail, and healthcare emerged as the primary sectors of interest.



Source: CVSource by ChinaVenture, Deloitte Research



Source: CVSource by ChinaVenture, Deloitte Research

The shift from “exporting products” to “exporting industrial chain” has driven increasing demand for cross-border financial services. Chinese securities firms are increasingly venturing into asset management and investment banking to integrate domestic and international operations, enabling more Chinese companies to expand overseas.

A prime example is China Galaxy Securities, which launched its “Galaxy Overseas” brand in April 2024, marking its transition into to a wholly Chinese-owned international securities firm. This journey began in 2018 when China Galaxy acquired CIMB

Group’s securities business in Malaysia, establishing the Galaxy-CIMB joint venture. By December 2023, Galaxy Securities had gained full ownership and rebranding the venture as Galaxy Overseas.

In the wealth management sector, Singapore surpassed Hong Kong in 2023 for the first time in assets under management, becoming Asia’s largest financial center and the world’s third-largest financial hub. This influx of wealth has promoted financial institutions to expand their wealth management operations in Singapore.

That same year, CITIC Securities established a wealth management platform in Singapore, while Huatai International launched securities trading and corporate finance services. Guotai Junan International, meanwhile, bolstered its Singapore subsidiary increased capital.

Southeast Asia’s burgeoning pharmaceutical market, high population density, and genetic similarities with China have made the region an attractive destination for Chinese biopharmaceutical firms. Singapore, with its robust manufacturing ecosystem and efficient transport network, has become a global hub for biopharma, luring Chinese companies to pursue M&A and establish production facilities.

Singapore’s leadership in biopharma innovation and its comprehensive intellectual property protection framework provide a fertile environment for R&D and long-term growth. This appeal has drawn global mRNA vaccine giants such as BioNTech and Moderna, alongside Chinese players like Shanghai Junshi Biosciences, Wuxi Pharmatech, GenScript Biotech, and Shanghai Fosun Pharmaceutical Group, to set up operations in Singapore since 2023.

(2) The “Singapore+1” Strategy Unlocking Regional Synergy

Singapore has positioned itself at the forefront of global supply chain realignment with the launch of its “Singapore+1” strategy in 2021. Spearheaded by Singapore’s Economic Development Board (EDB), the initiative leverages Singapore’s status as a global business hub and innovation centre while tapping into the manufacturing advantages of neighbouring countries, like Malaysia, Indonesia, and Vietnam.

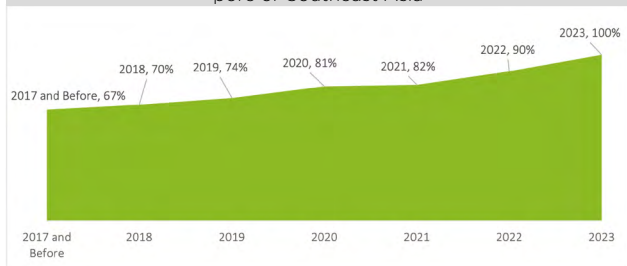
The result is a formula for regional integration that delivers more than the sum of its parts.

For manufacturing companies, the strategy facilitates rapid regional market entry, diversified supply chains, and establishment of a new regional industrial ecosystem in Southeast Asia. Chinese enterprises have been quick to embrace this approach, with firms such as Wuxi Pharmatech, BYD, NIO, GDS, and LINGYI iTECH expanding their presence in the region. The alignment of Singapore's Manufacturing 2030 Vision and the Industry Transformation Map (ITM), supported by the digital economy initiatives. Provides fertile for further collaboration and growth across ASEAN.

Survey data highlights the appeal of Singapore as a regional hub. 91% of respondents cited Singapore's connectivity to Southeast Asia as a key advantage. 78% believed that operating under a Singaporean corporate identity aids overseas expansion. 46% noted that Singapore's capital market provides access to international investors in the United States and Hong Kong.

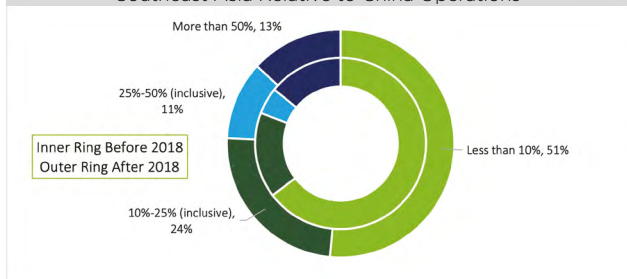
Singapore is not only seen as a gateway to the Southeast Asia but also as a global laboratory for businesses innovation. The city-state's advantage extends beyond location, offering access to high-level international talent, a thriving innovation ecosystem, and strong demand for high-net-worth services.

Figure 22: Timeline for Expanding Production or Business to Singapore or Southeast Asia



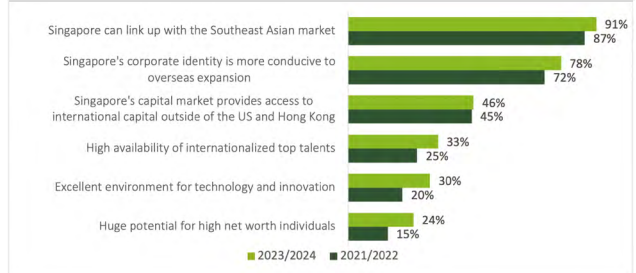
Source: China Enterprises Association (Singapore) Survey, Deloitte Analysis

Figure 23: Share of Production or Business Expansion in Singapore/Southeast Asia Relative to China Operations



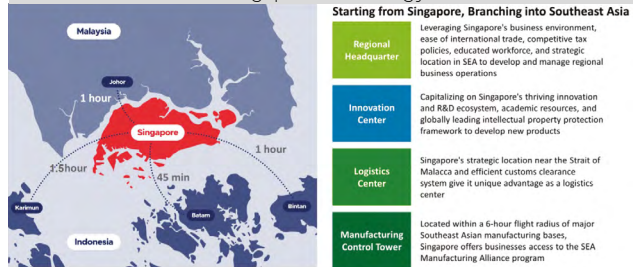
Source: China Enterprises Association (Singapore) Survey, Deloitte Analysis

Figure 24: Key Motivations for Investing in Singapore by Chinese Enterprises



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

Figure 25: Regional Synergy Opportunities Through the "Singapore+1" Strategy

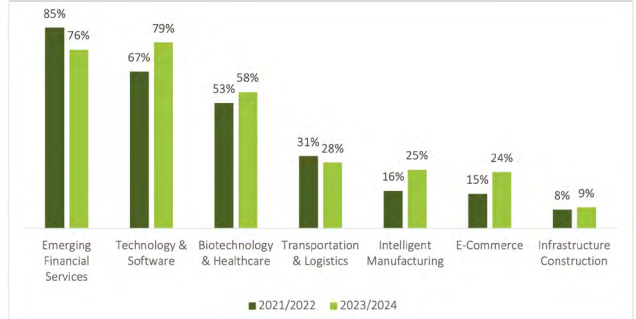


Source: Singapore EDB

(3) Chinese Enterprises see Technology, Fintech and Biotech as high potential sectors

Technology, fintech, and biotechnology are viewed by Chinese enterprises as the most promising sectors for growth, underscoring the transformative power of technological innovation. Secondary areas of interests include transportation and logistics, smart manufacturing, and e-commerce, while the infrastructure industry is perceived to have less growth potential.

Figure 26: Industries with High Growth Potential According to Chinese Enterprises



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

Fintech: The Financial Frontier

As Asia's leading fintech hub, Singapore has capitalized on the pandemic-driven surge in demand for online banking, digital payments, and

e-commerce. The country’s fintech ecosystem, buoyed by mature markets for payment and lending, now attracts entrants exploring opportunities in wealth management, capital markets, Insurtech, Regtech, and data analytics. Singapore’s leadership in fintech and its robust infrastructure provide fertile ground for startups to innovate and scale.

B2B: The New Frontier Ocean

Southeast Asia’s rapid digitalization has created vast opportunities in the B2B space, with Singapore emerging as the epicentre of this transformation. Home to a vibrant ecosystem of global technology firms, Singapore facilitates collaboration between technology providers and end-users. Promising fields include Industry 4.0 technologies, enterprise software, and B2B2C logistics solutions. Singapore’s role as a regional control hub enables B2B firms to refine technologies and validate business models and establish data centres to serve as operational and innovation base for Southeast Asia.

Biotechnology: Singapore’s Growing Global Role

Singapore’s biotech sector is attracting significant interests from Chinese firms. Southeast Asia’s expanding pharmaceutical market, coupled with high population density, and relatively minor genetic differences from China, makes the region as an attractive destination. With strong manufacturing capabilities and a well-connected transport and logistics network, Singapore has become a global hub for biopharma companies. Chinese firms have increasingly pursued acquisitions and plant construction in the city-state. Singapore’s world-class biotech innovation capabilities and robust intellectual property protection framework further enhance its appeal for R&D and commercialization.

Since 2023, Singapore has welcomed both global giants like BioNTech and Moderna and prominent Chinese players such as Junshi Biosciences, Wuxi Pharmatech, GenScript Biotech, and Shanghai Fosun Pharmaceutical Group. These developments highlight Singapore’s growing role as a nexus for biopharmaceutical innovation and manufacturing.

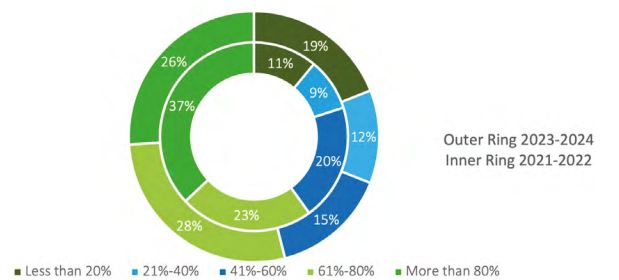
2. Contributions of Chinese Enterprises to Singapore’s Economy

(1) Job Creation: Building Local Capacity

Chinese enterprises are driving job creation in Singapore, particularly in digital technology and finance. 54% of Chinese enterprises employ a local

workforce where Singaporean employees account for over 60% of the total stud. These companies are not only boosting local employment but also fostering deeper cooperation with Singapore business partners to explore sustainable and efficient growth strategies. This symbiotic relationship has spurred innovation across sectors, including trade, finance, shipping, logistics, and real estate.

Figure 27: Distribution of Local Employment Proportions in Chinese Enterprises in Singapore



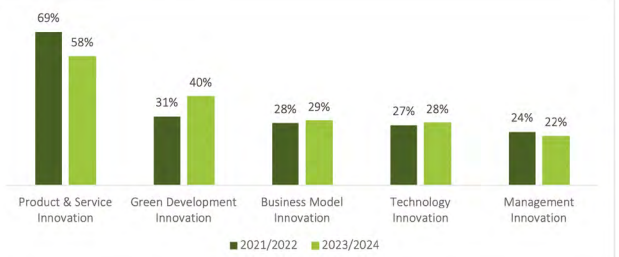
Source: China Enterprises Association (Singapore) Survey, Deloitte Analysis

(2) Innovation: Transforming Singapore’s Economic Landscape

Chinese enterprises have made notable contributions to Singapore’s innovation landscape, particularly in enhancing product and service offerings. According to the survey, 58% of respondents reported contributing to technology and service innovation, while 40% highlighted contributions in green development innovation—a notable improvement from the previous year.

Beyond these areas, Chinese enterprises are fostering business model innovation, technological breakthroughs, and managerial improvements, with contributions ranging between 20% and 30%. These efforts reflect the strategic focus on Chinese firms on aligning their growth with Singapore’s long-term economic priorities.

Figure 28: Key Areas of Innovation Contributions by Chinese Enterprises in Singapore



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

a) Product and Service Innovation

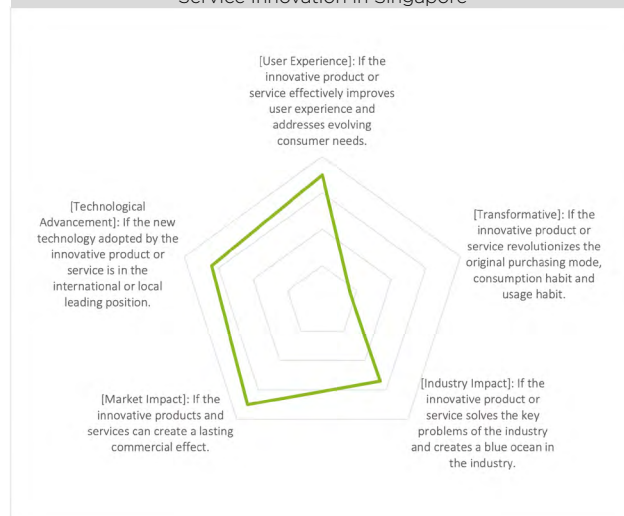
Chinese enterprises are reshaping Singapore's industries through innovative products and services, with a strong focus on enhancing user experience and market impact. By launching cutting-edge products and services, Chinese firms are addressing evolving consumer needs and elevating satisfaction levels. Innovations by these enterprises generate sustained commercial value, reinforcing their competitive edge in the market. In sectors such as advanced technology, digital solutions, finance, and manufacturing, Chinese enterprises are injecting vitality into the Singapore market. They are leveraging a blend of international and locally developed technologies and adopting innovative business models. However, their contributions to transformational change remain modest, hindered by cultural and consumption habit differences between Singapore and China.

China Construction (South Pacific) was established by China State Construction Engineering Corporation in 1992. Over three decades, the company has become a leading player in Singapore's construction industry, delivering 214 landmark projects across education, commercial, hospitality, healthcare, and transportation sectors, while winning 223 awards.

In line with Singapore's construction transformation blueprint, China Construction (South Pacific) has embraced innovation to improve productivity. The company has adopted advanced construction technologies to enhance industrialization, reduce on-site labour, and streamline operations. With a strong focus on digitalization, it leverages BIM and virtual construction technologies to improve precision and efficiency, as well as smart construction site practices to improve management.

In response to global sustainability goals, China Construction (South Pacific) is exploring green and low-carbon construction materials and fostering industry-academia partnership to drive innovation. Since 2016, the company has expanded into nearby markets, successfully delivering key projects such as Kuala Lumpur Eco City and Johor Bahru IKEA in Malaysia, cementing its reputation as a regional leader.

Figure 29: Contributions of Chinese Enterprises in Product and Service Innovation in Singapore



Source: Deloitte Analysis

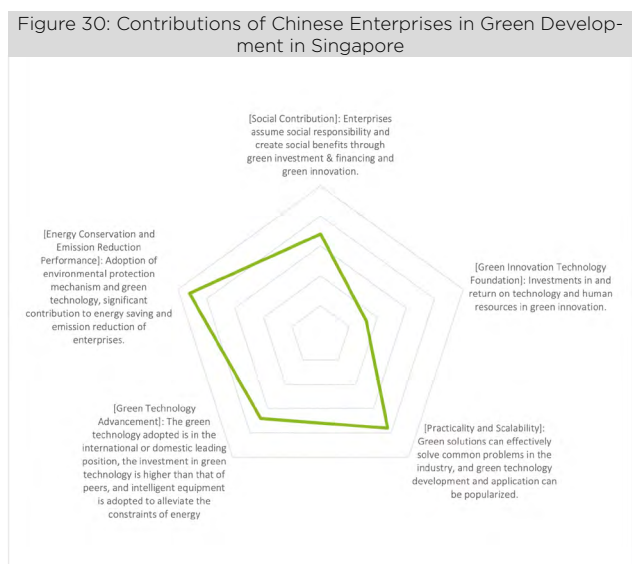
b) Green Development

Chinese enterprises in Singapore are advancing Singapore's green development through measurable improvements in energy conservation and emissions reduction. Beyond these achievements, they have adopted enhanced the scalability and practicality of green technologies while making strides in corporate social responsibility. However, foundational progress in green technology innovation remains limited.

MCC Singapore, a subsidiary of China Minmetals Corporation, has evolved into a leader in sustainable urban construction. Since entering the Singapore market in 1996, the company has achieved four industrial upgrades and has now developed into an integrated enterprise in the entire urban construction industry chain. It has built multiple projects certified with Singapore Green Building Certification. Notable projects include the Singapore Convention Centre, Universal Studios Singapore, and the Sentosa Maritime Museum. Mandai Tropical Rainforest Park exemplifying its impact. This groundbreaking ecotourism project combines wildlife conservation with education and recreation. Despite challenges posed by the COVID-19 pandemic, MCC Singapore secured the project's design and construction contract in May 2020. Upon completion in 2025, the

park is expected to attract over 10 million visitors annually.

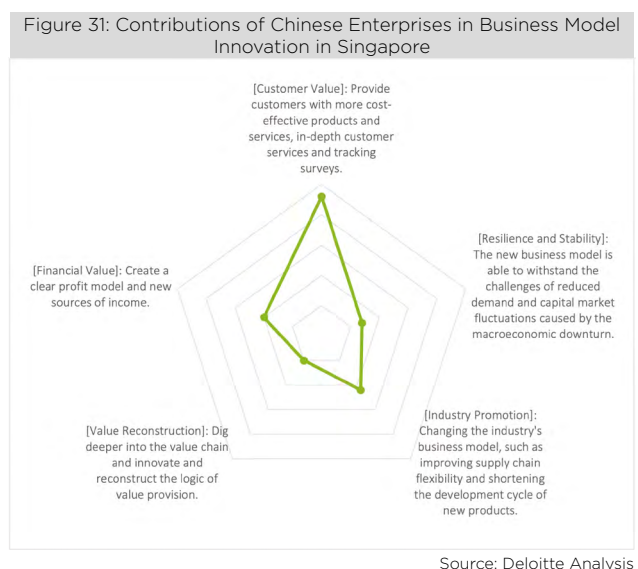
China Construction Bank's Singapore branch, established in 1993, is one of Singapore's ten full-license banks. China Construction Bank Singapore Branch uses its strong customer network to provide comprehensive financial services to customers in China, Singapore and the "the Belt and Road" and "New Land and Sea Channel". It promotes green finance through initiatives such as green panda bonds and partnerships with the Monetary Authority of Singapore (MAS) to develop objective ESG evaluation systems. Additionally, CCB Singapore supports green economic growth by leading green financing projects, such as issuing green bonds for Singapore's Housing Development Board and providing green loans for rooftop solar projects.



c) Business Model Innovation

Chinese enterprises are redefining business models in Singapore, focusing on delivering customer value through cost-effective products, personalized service, and meticulous follow-ups. However, challenges remain in enhancing resilience and financial performance.

China Life Insurance (Singapore), established in 2015, is China Life Insurance's first overseas subsidiary. Navigating Singapore's competitive insurance market, China Life Insurance (Singapore) differentiates itself by targeting high-net-worth clients with differentiated products, digitalized services, and precise sales strategies. It outpaces industry average, fuelled by digital innovation and deep ties to China and Southeast Asia.

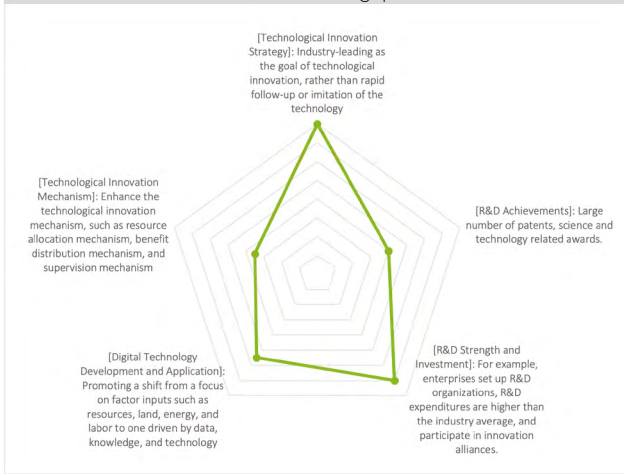


d) Technological Innovation

Chinese enterprises in Singapore are prioritizing pioneering technologies over imitation, reflected in increased R&D investment and strategic innovation partnership. Despite these efforts, the progress in innovation mechanisms is evident, R&D outcome require further improvement.

China Unicom (Singapore) has seen rapid growth in cutting-edge technologies such as 5G, data storage, cloud computing, and AI applications. Its innovative solutions, such as unmanned factories and 5G applications, have accelerated regional digitalization. By collaborating with local business stakeholders, the company showcases China's 5G capabilities while expanding its influence across Southeast Asia.

Figure 32: Contributions of Chinese Enterprises in Technological Innovation in Singapore



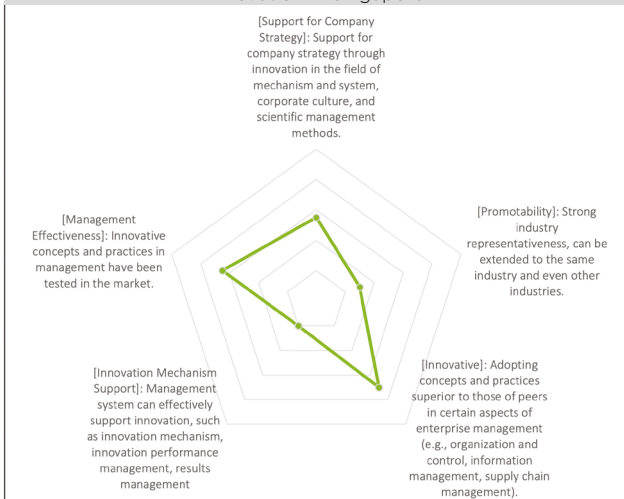
Source: Deloitte Analysis

e) Management Innovation

Chinese enterprises also contribute to management innovation, adopting best practices in governance, information management, and supply chain management. While their innovative management concepts have proven effective in the market, developing system to sustain innovation remains a challenge.

PetroChina International (Singapore), established in 2000, initially focused on refined oil exports and regional sales. Its acquisition of Singapore Petroleum Company (SPC) in 2009 marked a turning point, enabling it to integrate optimize operations, including refining and airport and maritime fuelling. PetroChina Singapore emphasized cultural integration, respecting Singapore's multicultural environment, and achieved record trade profits in 2023 through its streamlined operations.

Figure 33: Contributions of Chinese Enterprises in Management Innovation in Singapore



Source: Deloitte Analysis

3. Challenges and Support Needed

A. Internal and External Challenges

(1) Talent Acquisition and Retention: The Primary Internal Challenge

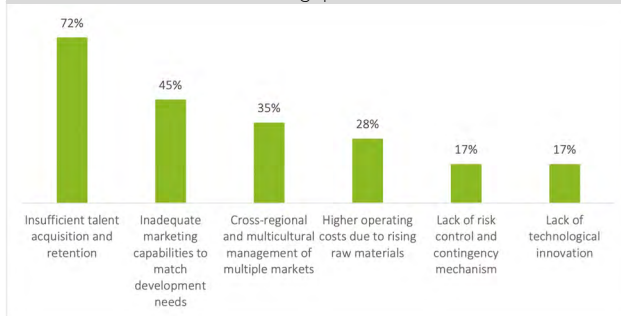
Chinese enterprises operating in Singapore face a host of internal challenges, with talent acquisition and retention emerging as the most significant. According to our survey, 72% of firms cited this issue, while 45% pointed to inadequate marketing capabilities and 35% highlighted the complexities of managing cross-regional and multicultural markets. Internal challenges related to risk control and technological innovation were less prominent but showed an upward trend compared to the previous year.

Workforce-related challenges dominate the internal landscape. Chinese enterprises continue to struggle with attracting and retaining talent. Singapore's manufacturing sector, a vital economic driver since the 1970s, continues to face labour shortages. Despite its consistent contributed of over 20% to GDP, geopolitical tensions and global trade disruptions have strained supply chains and exacerbating hiring difficulties. Rising recruitment costs have further added to the pressure.

The construction sector faces similar headwinds. Government policies implemented in January 2024 have tightened restrictions on foreign construction workers, reducing the worker ratio limit was from 1:7 to 1:5. This has constrained the ability of Chinese enterprises to recruit S-Pass and work permit holders, with local firms increasingly competing for domestic talent. These factors leave Chinese firms struggling to fill critical roles in a competitive labour market.

Marketing capabilities represent another area of concern. TikTok, the globally successful social media platform owned by ByteDance, serves as a case in point. While its regional headquarter is based in Singapore, its ability to strengthen brand recognition and execute localized marketing campaigns has been hampered by significant legal disputes in the United States. For Chinese enterprises to thrive in Singapore, they must invest in understanding local consumer preferences, tailor their marketing strategies, and build strong, localized brand identities. By doing so, they can better position themselves in the competitive landscape and align with Singapore's market dynamics.

Figure 34: Internal Challenges Faced by Chinese Enterprises in Singapore



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

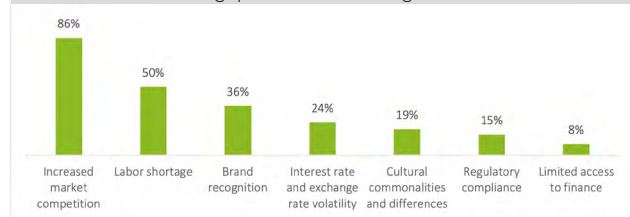
(2) Rising Competition in Singapore: A Key External Challenge

Chinese enterprises in Singapore are bracing for intensified market competition, with 86% of surveyed firms identifying it as a primary external challenge in the coming year. Labour shortages and cost pressure also weigh heavily, with 50% respondents citing workforce constraints, and 24% expressing concerns about interest rate and exchange rate volatility. While challenges around cultural differences, regulatory compliance, and financing are less pronounced, brand recognition remains an area of concern for many firms.

Singapore's ranking as the world's most business-friendly economy, according to the World Bank, is both an asset and a challenge. Its open market attracts top global players, leading to fierce competition across industries. This is particularly evident in the electronics and IT manufacturing sector, Singapore's largest manufacturing sub-sector, which contributed 39% of the manufacturing GDP in 2022. With over 300 semiconductor companies, including heavyweights like Texas Instruments, STMicroelectronics, Infineon, and Micron, the industry is mature, highly integrated, and difficult for new entrants—especially Chinese enterprises—to penetrate.

Labour shortage and rising costs compound the difficulties for Chinese enterprises. Singapore's Ministry of Manpower's latest reports that total employment (excluding foreign domestic workers) reached 3.718 million in March 2023, marking ten consecutive quarters of growth, though at a slower pace. However, non-resident employment has declined for the first time since Q3 2021, mainly due to a reduction in foreign workers in the construction and manufacturing sectors. At the same time, nearly one-third of vacancies in high-paying, growth-oriented industries remain unfilled, leaving businesses struggling to pay a premium to attract talent, further increasing operational costs.

Figure 35: External Challenges Faced by Chinese Enterprises in Singapore in the Coming Year



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

B. Chinese Enterprises in Singapore Call for Policy and Market Support

Chinese enterprises in Singapore are calling for greater support from both the government and business associations as they navigate operational challenges. Their requests focus on two key areas: enhanced policy assistance and expanded market access.

Regarding policy support from the government, tax incentives top the wish list for many Chinese enterprises. According to survey data, 56.52% of respondents hope for preferential tax policies, such as optimized tax structures for foreign companies and tax breaks for newly established firms and high-potential industries during the early stages of operation.

In addition, 52.9% of enterprises are eager for government initiatives aimed at facilitating regional market expansion. They point to measures like improved coordination among ASEAN ports and the integration of customs information systems as essential to reducing trade bottlenecks and enhancing regional connectivity.

Talent acquisition is another priority, with 51.45% of companies advocating for policies that support high-level talent recruitment. These could include enhanced human resource development programs and reforms to foreign labour quotas to attract skilled professionals.

Moreover, 46.38% of companies seek government initiatives that promote sustainable industries and high-value economic activities. A smaller but significant number of respondents highlighted the need for policies supporting technological innovation and land-use flexibility to boost business development.

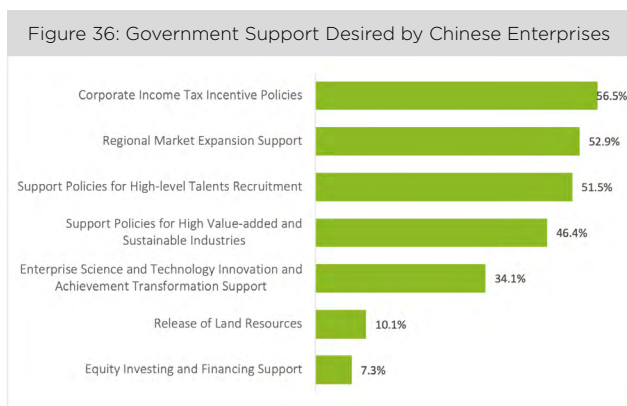
Chinese enterprises also look to business associations, particularly the China Enterprises Association in Singapore, for advocacy and operational support.

A substantial 76.81% of companies believe the association should act as a bridge between businesses and government agencies, facilitating two-way communication. This includes conveying corporate feedback and providing timely interpretation of new business-friendly policies.

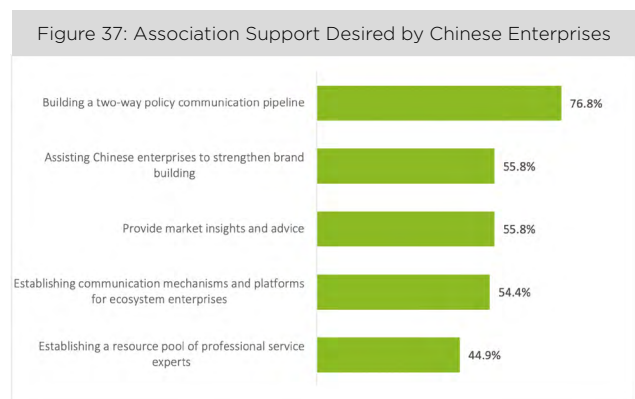
Furthermore, 55.8% of companies seek market insights and advice on navigating emerging markets and industries, particularly in areas where regulatory

frameworks and trade policies are still evolving.

Brand visibility is also a priority, with 55.8% of companies hoping the association will organize promotional campaigns to enhance the visibility of Chinese brands in Singapore and Southeast Asia. Additionally, 54.35% call for platforms that foster inter-company collaboration, creating opportunities for ecosystem-driven business partnerships.



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



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



Singapore and the Southeast Asian market offer immense potential, attracting global businesses to capitalize on its growth. As the regional financial and commercial hub of the region, Singapore's strategic location, political stability, and pro-business environment make it a natural nexus for international investment. Meanwhile, Southeast Asia's youthful population and rapid adoption of digital technologies are powering sectors like cross-border e-commerce, fintech, and smart cities.

Chinese enterprises are uniquely positioned to lead in these areas. Their advanced technologies, market expertise, and financial strength enable them to deliver solutions tailored to the region's evolving needs. Companies like Alibaba and Tencent are leveraging their digital expertise to support Southeast Asia's transformation, while Chinese construction firms are driving urban development with green technologies. By combining Southeast Asia's potential with the capabilities of Chinese enterprises, the partnership holds significant promise for mutual benefit.

SECTION 1 / DIGITAL TECHNOLOGIES

A. Cross-Border E-Commerce

(1) Market Size and Growth Trends

Southeast Asia's e-commerce market is outpacing global growth rates. According to eMarketer, Southeast Asia led the global retail e-commerce market with an 18.6% growth rate in 2023. With its massive market potential and a rapidly expanding digital consumer base, the region has become a hotspot for cross-border e-commerce players.

A report published by payment platform 2C2P and Ant Group projects that between 2023 and 2027, Southeast Asia, South Korea, and Japan will generate additional \$232.4 billion cross-border revenue. Cross-border e-commerce will account for a significant portion, with Southeast Asia alone expected to see its revenue grow by 70% to \$148.1 billion by 2027. Notably, this growth will outpace the region's domestic e-commerce sector, underscoring the strategic importance of cross-border trade.

Singapore has emerged as a linchpin in Southeast Asia's cross-border e-commerce landscape. As one of the busiest ports globally, its unparalleled logistics infrastructure and seamless sea and air transport networks make it the ideal gateway for distributing goods across Southeast Asia and the Asia-Pacific region. According to Enterprise Singapore, its ports handle over 60 million TEUs annually, enabling e-commerce firms to deliver products swiftly and efficiently. Heavyweights such as Shein and Alibaba have established regional hubs in Singapore, capitalizing on the city-state's logistical and digital infrastructure to expand into Southeast Asia.

Singapore's digital ecosystem further enhances its appeal. With a mature payment landscape and advanced technological infrastructure, the country fosters innovation in big data analytics and artificial intelligence, helping e-commerce companies streamline operations, refine customer experiences, and optimize supply chains.

Despite its modest population, Singapore's economic clout is undeniable. Its per capita GDP of \$88,000 in 2023 is among the highest globally, complemented by an internet penetration rate exceeding 90%. E-commerce revenues reached \$3.8 billion in 2023, underscoring the country's high-spending, digitally savvy consumers.

Figure 38: 2023 Global Retail E-Commerce Growth by Region



Source: eMarketer

(2) Chinese Enterprises: Localizing for Success

Singapore's robust infrastructure and business-friendly policies make it the natural base for Chinese enterprises venturing into Southeast Asia's digital economy. Cross-border e-commerce has become a focal point for investment, with firms exploring ways to localize operations and connect with regional consumers.

Shein exemplifies successful localization strategies:

- **Logistics:** Establishing warehouses in Malaysia and Thailand has reduced delivery times and costs.
- **Payments:** Integrating local e-wallets, bank transfers, and cash-on-delivery options caters to regional payment preferences.
- **Localized Product Lines:** To cater to Southeast Asian consumers' preferences, Shein offers products suited to the region's tropical climate and cultural trends, such as festival-themed items.
- **Social Media Marketing:** Shein collaborates with local influencers on platforms like TikTok, Instagram, and Facebook, running campaigns tailored to local languages and cultures to engage younger audiences.
- **Localized Customer Service:** Dedicated customer service teams in Southeast Asia ensure consumers receive support in their native languages, addressing inquiries and complaints promptly.
- **Multilingual Support:** Shein's website and mobile app offer language options including Thai, Vietnamese, and Malay, making it easier for consumers to browse and shop.

As sustainability gains prominence, cross-border e-commerce must integrate ESG principles. Shein has pioneered several initiatives, from adopting flexible supply chains to launching eco-friendly packaging and promoting recycling through its SHEIN Exchange platform. These efforts set a precedent for other Chinese enterprises in Singapore, highlighting the importance of green innovation in maintaining competitiveness.

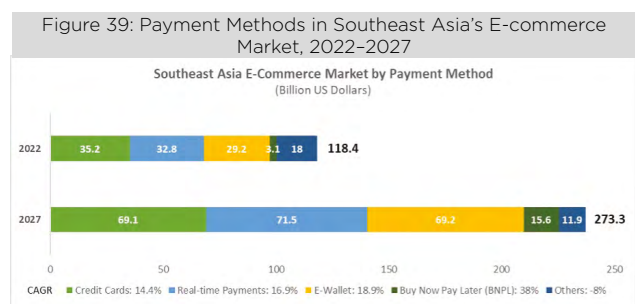
Chinese enterprises in Singapore are poised to lead the next wave of cross-border e-commerce growth. By localizing strategies, innovating with technology, and embracing sustainability, they are well-positioned to thrive in Southeast Asia's dynamic market while building a foundation for long-term success.

B. Mobile Payment

(1) Market Size and Growth Trends

Southeast Asia's youthful demographics and rapid internet penetration are fuelling an explosion in mobile payment. Southeast Asian countries have been actively promoting regional cooperation. In 2023, Indonesia, Singapore, Malaysia, Thailand, and the Philippines signed a memorandum of understanding to advance cross-border payment systems, local currency payment frameworks, digital payment platforms, and financial inclusion.

By 2027, real-time payments (RTP) are expected to reach \$71.5 billion, up from \$32.8 billion in 2022, while e-wallet transactions will surge to \$69.2 billion, growing at CAGRs of 17% and 19%, respectively, according to IDC . Together, these two payment methods are poised to overtake physical credit cards as the primary drivers of e-commerce in the region.



Notes:
 1. Credit cards are used as a data point.
 2. In the context of Southeast Asia, domestic payments are equivalent to real-time payments (RTP), and the data is based on RTP retail interfaces similar to BI-FAST, DuitNow, PayNow, and PromptPay.
 Source: IDC

Southeast Asia's payment ecosystem is highly fragmented, encompassing a variety of players, including traditional telecom operators, banks, and internet companies. Major players include Singtel Dash (Singapore), LinkAja (Indonesia), and GCash (Philippines) from telecom operators; DBS PayLah! (DBS), Pay Anyone (OCBC), and JakOne Mobile (Bank DKI) from banks; and regional e-wallets like GrabPay, GoPay, ShopeePay, ZaloPay, and OVO.

In Singapore, the government's Smart Nation initiative and push for a cashless society have been key drivers of mobile payment adoption. With an open market and advanced digital infrastructure, Singapore offers significant opportunities for investment and growth in mobile payments. In 2023, the Monetary Authority of Singapore (MAS) introduced SGQR+, an enhanced version of the SGQR system, allowing merchants to accept up to 23 local and cross-border payment methods, including Changi Pay, EZ-Link, GrabPay, and WeChat Pay, under a single agreement with any financial institution.

Singaporeans are early adopters of digital payments. A recent survey by European payment company Adyen revealed that 31% of Singaporeans no longer carry cash, preferring to use mobile devices for payments. Nearly half (47%) prefer QR code-based payments or self-checkout systems, far above the global average of 27%. Over 50% use tap-to-pay features on mobile devices, compared to the global average of 25%. These trends are spurring businesses to adopt mobile payment solutions, with 24% of local merchants offering e-wallet options and 16% providing buy-now-pay-later (BNPL) services.

(2) Exploration by Chinese Enterprises

Chinese mobile payment platforms such as Alipay and WeChat Pay have made significant strides in Southeast Asia and have become key players in the region. Their initiatives in Southeast Asia and Singapore include:

- **Market Expansion:** Both platforms actively grow their market share in tourist hotspot such as Thailand, Singapore, and Malaysia, partnering with local merchants and financial institutions.
- **Localization Strategies:** Catering to local consumers beyond Chinese tourists. For instance, Alipay has launched local consumer services in Singapore, collaborating with local merchants to meet demand for digital payments.

- **Investment and Partnerships:** Chinese enterprises have also invested in and partnered with local fintech ecosystems. In 2022, Ant Group invested in Singapore-based payment platform 2C2P, integrating its merchants and brand into Alipay+.

- **Cross-Border Solutions:** Simplifying global payment for consumers and SMEs by connecting multiple e-wallets across borders.

Southeast Asian governments emphasize data security and financial sovereignty in the digital wallet area. By navigating local regulations and ensuring data sovereignty, Chinese firms have won the trust of Southeast Asian governments and consumers. For instance, Ant Group ensures that its global solutions respect local user data and transaction flows. Its mobile payment platforms now cover sectors such as e-commerce, entertainment, dining, tourism, retail, and transportation, enabling users to pay seamlessly across borders without changing apps or opening new accounts.

In Singapore, Chinese enterprises are rapidly growing their presence in the mobile payment market. Through technological innovation and localized operations, they have established solid user bases and strong brand recognition. By partnering with local businesses and continuously expanding application scenarios, they are enhancing the user experience, laying foundation for sustained growth in Southeast Asia's mobile payment ecosystem.

C. Digital Banks

(1) Market Size and Growth Trends

Digital banks leverage technologies such as big data, artificial intelligence, and blockchain to enhance the efficiency and security of financial services while reducing costs. Operating through internet and mobile platforms, these banks cater to services like deposits, loans, payments, and investments, either as digital offshoots of traditional banks or fully online entities without physical branches.

Southeast Asia's regulators recognizing the potential of digital banks to improve financial inclusion and competition, have adopted supportive policies. Singapore and Malaysia have introduced digital banking license, aiming to foster innovation and extend financial services to underserved communities. Non-bank market players see digital banking licenses as a gateway to capitalize on the convergence of banking and technology.

Singapore, Southeast Asia's fintech hub, exemplifies the rise of digital banking. Monetary Authority of Singapore (MAS) report revealed that Singapore's fintech investments surpassing \$2 billion in 2023, underscoring the sector's vibrancy. In 2020, MAS granted digital banking licenses to a select group. Grab, Singtel and Southeast Asian tech giant Sea Group were granted Digital Full Bank licenses. Ant Group and a consortium led by Greenland Financial Investment Holdings secured Digital Wholesale Bank licenses. These licenses set the stage for a flourishing market poised for rapid growth in the coming years.

Singapore's digital banks are adopting varied strategies to carve out market niches. Sea Group and Ant Group operate independently, leveraging their technological expertise and resources to expand rapidly. Other players, like LINE Bank in Thailand, rely on partnerships with established banks or non-bank entities to scale. Traditional banks have also joined the race, creating digital offshoots like DBS Digibank or transforming acquisitions, such as Indonesia's BCA Digital.

In Singapore, ecosystem-centric models are common. Sea Group's MariBank initially served Shopee employees in July 2022 before launching to selected users in March 2023. MariBank offers savings accounts with a 2.5% annual interest rate, no minimum deposit, or salary transfer requirements, with interest accrued daily. Currently, its services are limited to users within the Shopee ecosystem, including customers and sellers.

Similarly, GXS Bank, a joint venture between Grab and Singtel, launched savings products in August 2022, initially targeting employees and underbanked users within their networks. The bank allows users to deposit up to SGD 5,000 (around RMB 24,777) in its main account, offering a daily interest rate of 0.08%. In April 2023, GXS introduced instant personal loans

for eligible individuals, such as those earning at least SGD 20,000 annually, with loan amounts starting at SGD 200 and interest rates beginning at 3.8%. GXS primarily targets gig workers, including Grab delivery riders, offering low-barrier financial products tailored to individuals with irregular incomes.

Ant Group's ANEXT Bank focuses on serving micro, small, and medium-sized enterprises (MSMEs). Launched in June 2022, ANEXT provides digital financial services for MSMEs registered in Singapore and Southeast Asia, particularly those engaged in cross-border trade. With its innovative ANEXT Business Account, businesses registered in Singapore can open accounts remotely, eliminating traditional barriers. In March 2023, Ant Group invested an additional \$188 million in ANEXT Bank to expand its services further.

(2) Exploration by Chinese Enterprises

Chinese enterprises have gradually expanded their presence in Southeast Asia's digital banking sector, including in Singapore, achieving significant progress in ecosystem building and technological innovation.

- **Platform-Based Operations:** Chinese enterprises leverage their parent companies' strengths in e-commerce, social media, or payment platforms to integrate multiple services—such as payments, loans, and wealth management—into a comprehensive financial services platform. Ant Group's ANEXT Bank exemplifies this approach. Supported by Ant Group's vast resources, ANEXT Bank offers seamless payment and financing solutions, collaborating with subsidiaries like WorldFirst to connect clients with financing needs to its banking services. This platform-based model enables Chinese enterprises to quickly scale operations while providing diverse financial products.

- **Partnerships as Accelerators:** Collaborating with local institutions has proven instrumental in expanding footprints efficiently. WeBank, for instance, works with regional partners to deploy its cutting-edge open-source big data platform, streamlining data management for companies such as Longbridge Securities and Sea Group. Similarly, ANEXT Bank's open APIs allow enterprise clients to integrate financial management with daily operations, enhancing productivity while reducing costs.

- **Pioneering Innovation:** Chinese enterprises are redefining trade finance and supply chain financing with blockchain technology, ensuring secure, transparent, and efficient transactions. In 2023, ANEXT Bank partnered with a Singaporean fintech firm to develop a blockchain-based trade finance platform, enhancing transactional reliability and speed. WeBank's collaboration with Nanyang Technological University (NTU) underscores the commitment to innovation. Their joint fintech research centre focuses on AI, blockchain, and smart applications, aiming to transform academic insights into practical financial tools. This synergy equips Chinese firms with advanced capabilities in customer analytics, risk modelling,

and personalized services, placing them ahead of competitors in delivering tailored financial solutions.

Chinese enterprises' exploration of digital banking in Southeast Asia showcases their technological strengths and market potential. By offering innovative financial services and technological support, they address the needs of underserved SMEs and consumers while setting new benchmarks for digital banking globally. However, as competition intensifies and regulatory landscapes grow more intricate, success will hinge on balancing technological innovation with localized strategies and robust compliance measures.

SECTION 2 / PROFESSIONAL SERVICES

Over the next five years, Chinese enterprises in Singapore are prioritizing key initiatives to strengthen their market position. Talent development tops the list, with 69% of companies emphasizing human capital as their primary focus. Supply chain integration (45%), digital transformation coupled with ESG-driven value creation (43%), and ecosystem and alliance strategies (33%) also feature prominently on their strategic agendas.

Figure 40: Strategic Priorities for Chinese Enterprises in Singapore over the Next Five Years



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

A. Human Resources Services

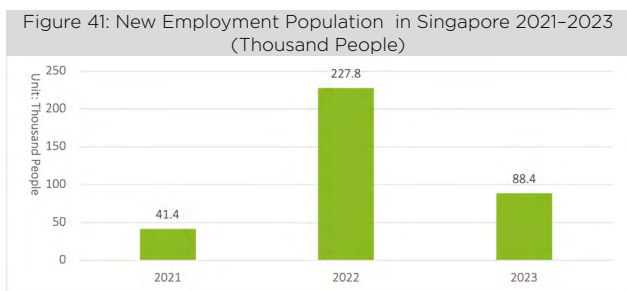
(1) Market Size and Growth Trends

Singapore's blend of international openness, an agile labour market, and a rigorous legal framework has positioned it as a hub for foreign talent and

investment. By attracting global investors, skilled professionals, and high-net-worth entrepreneurs, Singapore bolsters both its population and economic growth.

The Labour Market Report 2023 by the Ministry of Manpower highlights this dynamic. As of December 2023, Singapore's total employment reached 3.71 million (excluding domestic workers), with local employment increasing by 88,400. Notably, 90% of the job growth was attributed to non-residents, many of whom hold Employment Passes for professional roles—a testament to Singapore's reliance on an immigrant workforce to fill both skilled and foundational positions.

For businesses expanding to Singapore, understanding the local regulatory landscape and labour policies is crucial to ensuring compliance. Adhering to these regulations not only mitigates potential legal risks but also enhances operational efficiency and sustainability. Compliance with human resources regulations—including the Employment Act, Industrial Relations Act, and Workplace Safety and Health Act—is among the most pressing challenges for Chinese enterprises entering the Singaporean and Southeast Asian markets. Critical areas include offshore employment arrangements, flexible labour solutions, compensation structures, and employment pass consultations.



Source: Ministry of Manpower

(2) Exploration by Chinese Enterprises

In this context, Singapore’s human resources (HR) services industry has flourished, attracting Chinese HR companies seeking to seize opportunities and expand their business scope. Local HR companies founded by Chinese immigrants are also tapping into the growing demand driven by Chinese enterprises expanding abroad.

- **Collaborative Solutions:** BIPO, a prominent HR service provider, is collaborating with other institutions to launch initiatives such as the “China Desk” and host workshops on Singapore’s labour landscape and digital compliance. These programs offer integrated solutions for Chinese companies entering Singapore and vice versa. They address intricate challenges, including understanding labour policies and navigating digital compliance, thus supporting enterprises in their global expansion ambitions.

- **Embracing Localization:** Effective localization is essential for success in foreign markets. BIPO has tackled regional tax complexities by developing government-integrated tax systems across 18 markets, bolstering its payroll outsourcing services. The firm also invests in local talent, leveraging their insights to navigate market nuances and regulatory frameworks. Tailoring solutions further, BIPO has established R&D centres to meet region-specific needs, integrating innovations into its offerings to build robust client relationships.

- **Comprehensive HR Services:** Cadence HR Consulting provides end-to-end HR solutions, including strategic HR planning, talent management, employee development, compensation benchmarking, compliance operations, and HR outsourcing. By conducting detailed job analyses, Cadence identifies the competencies required for various roles and optimizes the onboarding and probation processes, significantly improving the alignment between employees and their roles, enhancing organizational efficiency.

In response to technological advances, shifting employee expectations, and a growing focus on well-being, Chinese HR firms are adopting cutting-edge strategies. These include AI-driven recruitment, occupational health programs, flexible work environments, and a commitment to sustainability, diversity, and inclusion. Such measures help enterprises foster resilient, adaptable workforces capable of thriving in a rapidly changing job market.

B. Wealth Management

(1) Market Size and Growth Trends

Singapore, one of the world’s most competitive financial centers, has firmly established itself as a leader in international finance, trade financing, maritime finance, insurance, and financial operations. Its prowess extends to asset management, private banking, and wealth management, drawing on a robust legal system, a stable socio-political environment, an open economy, favorable tax policies, and a sophisticated financial ecosystem. These attributes have made Singapore a magnet for global wealth, with an increasing number of affluent families choosing it as the preferred jurisdiction for establishing family offices.

To solidify its position as a global hub for wealth management, the Singapore Economic Development Board and the Monetary Authority of Singapore jointly launched the Family Office Development Team

in 2019 . Recent years have seen Singapore’s asset management industry achieve remarkable growth in both breadth and depth. In July 2024, a MAS report revealed that Singapore’s assets under management (AUM) reached SGD 5.41 trillion by the end of 2023, marking a 10% year-on-year increase, in line with the 10% compound annual growth rate (CAGR) over the past five years. The expansion of private markets has been particularly noteworthy. From 2018 to 2023, private equity and venture capital AUM in Singapore recorded a stellar CAGR of 24.6%, surpassing SGD 650 billion. Over half of these assets are earmarked for business growth within the Asia-Pacific region, underscoring Singapore’s strategic role as a gateway for investments in the world’s fastest-growing markets.

(2) Exploration by Chinese Enterprises

Leading Chinese securities firms such as CITIC Securities and Huatai International are increasingly venturing into overseas markets, seeking to strengthen the ties between China and Singapore’s wealth management markets. Simultaneously, law firms like AllBright Law Offices are expanding their focus on family office services, delivering integrated asset management solutions tailored to Southeast Asian enterprises and high-net-worth families.

- **Expanding Local Footprints:** Huatai Securities has established a foothold in Singapore, securing a Capital Markets Services License and an exempt Financial Adviser qualification from the Monetary Authority of Singapore (MAS). The firm is building out services across investment banking, equity derivatives, wealth management, and fixed income to serve regional clients and penetrate Southeast Asian markets. CITIC Securities, meanwhile, has launched a dedicated wealth management platform and established CITIC CLSA, a wholly-owned subsidiary in Singapore, to bolster its presence.
- **Building Bridges:** CITIC Securities has embraced its role as a facilitator of cross-border capital. At

its “Investing in China: A New Perspective” event, the firm connected over 80 financial institutions from Singapore and other regions with high-quality Chinese A-share companies, leveraging its integrated financial services platform to encourage bilateral investment. Similarly, AllBright Law Offices’ Singapore branch has fostered industry dialogue by hosting the “Singapore Family Office and Offshore Business Forum”. This event provided a platform for in-depth discussions on the practicalities of family offices and offshore operations, strengthening international cooperation in wealth management.

Singapore’s stature as a premier wealth management hub continues to grow, underpinned by its robust regulatory framework and global appeal. The private credit sector is set to expand, with leading global private credit management firms—including Chinese players—expected to bolster their Asian teams or establish offices in the city-state. The region’s investment opportunities, combined with Singapore’s trusted environment, make it an attractive base for wealth management operations.

As the industry matures, Chinese wealth management firms must adapt to emerging trends, focusing on sustainability and digital transformation. These priorities will be critical in reshaping capital markets, enhancing wealth management services, and refining family office operations, ensuring long-term growth in Singapore’s rapidly expanding wealth management landscape.

C. Enterprises Digital Transformation Services

(1) Market Size and Growth Trends

Singapore, with its straightforward and transparent tax policies, continues to cement its reputation as a global business hub that attracts international companies and investors. As a strategic gateway to Southeast Asia, the city-state saw net inflows of direct investment rise by \$17.6 billion in 2023, reaching \$151 billion. The growth of foreign direct investment

inflows surpassed the increase in outward direct investment by Singaporean residents, underscoring the nation's allure as a destination for capital.

For businesses, whether newly established in Singapore or already entrenched in the local market, professional digital services play a vital role. These services provide essential tools for enterprise resource management, financial oversight, and supply chain optimization, enabling firms to achieve sustained growth.

Singapore's government is also fuelling the digital transformation of businesses through targeted subsidies for digitalization, industrial applications, and innovative technologies. These initiatives aim to bolster labor productivity and enhance corporate competitiveness, ensuring that Singaporean enterprises are well-positioned to thrive in an increasingly digital and interconnected global economy.

(2) Exploration by Chinese Enterprises

Yonyou, a trailblazer in China's enterprise services sector, began its overseas journey two decades ago. Today, it offers end-to-end cloud services and management solutions to Chinese and Southeast Asian companies operating in Singapore.

- **The Localization Playbook:** After setting up a subsidiary in Singapore, Yonyou identified industry associations as strategic entry points. The company built its reputation by resolving a key challenge for one client, which resonated with others facing similar pain points. This approach enabled Yonyou to establish credibility within industries and gradually expand its footprint among Singapore's SMEs. By aligning with local industry norms and addressing universal challenges, Yonyou transformed industry associations into gateways for growth, significantly broadening its customer base.
- **Cross-Sector Synergy:** Partnerships have been central to Yonyou's strategy. A collaboration with FOZL Group, for instance, highlights the company's ability to create value for Chinese firms venturing abroad. Yonyou supplied bespoke digital systems for streamlining accounting and administrative processes, while FOZL provided corporate advisory services ranging from company registration to annual audits. With support from Singaporean government programs, FOZL adopted Yonyou's tools, enhancing

its digital capacity and achieving operational growth. This partnership became a case study in seamless localization, illustrating how Chinese firms can collaborate across sectors to foster mutual success in foreign markets.

Chinese companies in Singapore's enterprise services sector are well-positioned to drive innovation, delivering intelligent, efficient digital solutions to local and regional businesses. As global competition in the digital economy intensifies, China's unparalleled market scale, industrial ecosystem, and platform capabilities offer a solid foundation.

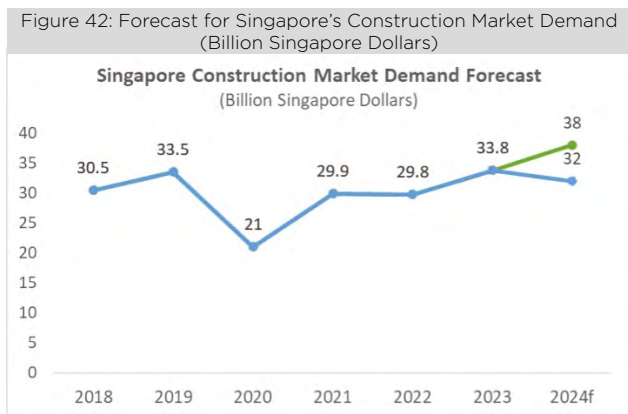
By aligning cutting-edge technology with localized demands, Chinese firms like Yonyou are pioneering new pathways in enterprise services. Their solutions help businesses in Singapore and Southeast Asia enhance decision-making, streamline operations, and accelerate digital transformation.

SECTION 3 / CONSTRUCTION AND INFRASTRUCTURE DEVELOPMENT

A. Construction

(1) Market Size and Growth Trends

Singapore's construction sector shows signs of robust activity. Singapore's Building and Construction Authority (BCA) forecasts that total value of contracts awarded in 2024 will fall between SGD 32 billion and SGD 38 billion. Public sector projects are expected to contribute SGD 18–21 billion, while private sector demand is projected at SGD 14–17 billion. The medium-term outlook for 2025 to 2028 suggests that annual construction demand will remain steady at SGD 31 billion to SGD 38 billion. The public infrastructure is expected to lead the growth. Key developments include Changi Airport's Terminal 5, the Cross Island MRT Line, the redevelopment of Alexandra Hospital, and a slate of new school construction projects.



Source: Singapore Building and Construction Authority

Singapore's commitment to high-density development and urban renewal is a reflection of its limited land resources and the pressures of an aging population and rapid urbanization. Rising demand for residential and commercial construction has prompted the government to champion projects that redevelop aging neighbourhoods and enhance urban infrastructure. These efforts aim to maximize land use efficiency and meet the needs of a growing population and economy.

The luxury residential and commercial real estate markets are flourishing, buoyed by Singapore's stature as a global financial hub and its appeal to

high-net-worth individuals. Foreign direct investment continues to flow into the city-state, further driving demand for high-end housing, office towers, and retail spaces.

Singapore's push for sustainability and smart construction offers fertile ground for companies deploying advanced technologies and innovative materials. Initiatives such as the BCA Green Mark certification have embedded sustainability into the DNA of new developments, with green buildings and eco-friendly designs now standard features of major projects.

Yet the sector is not without its challenges. Economic uncertainty poses risks to investor sentiment and capital availability. Labor shortages, driven by high demand for skilled and unskilled workers, strain project timelines and budgets. Meanwhile, increasingly stringent environmental regulations are adding complexity to project management and raising costs.

(2) Exploration by Chinese Enterprises

With expertise in high-density development and green construction, Chinese enterprises are well-positioned to participate in Singapore's urban renewal and eco-friendly building projects, particularly through collaborations with local partners to develop smart buildings and integrated complexes.

High-Density Development and Urban Renewal: Chinese companies like China State Construction Engineering Corporation (CSCEC) have already contributed to several high-density residential and commercial projects in Singapore, including downtown commercial complexes and apartment buildings. Looking ahead, Chinese enterprises can engage in more urban renewal projects, especially those involving high-tech smart buildings and integrated developments, leveraging their experience in high-density urban construction.

Sustainable and Green Construction: Chinese enterprises are also making strides in Singapore's green construction sector. By introducing advanced eco-technologies and materials, they are participating in environmentally friendly projects. Collaborations

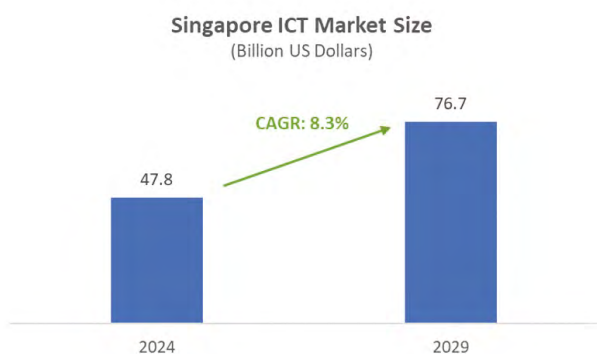
with local firms could enable these companies to scale their contributions, particularly in leveraging China's technological expertise to deliver large-scale green real estate developments.

B. Digital Infrastructure

(1) Market Size and Growth Trends

Singapore ranks first in Southeast Asia in BuddeComm's "Asian Telecoms Maturity Index" and tops the Economist Intelligence Unit's "Asia Digital Transformation Index" for digital readiness. As a global leader in digitalization, Singapore has established itself as a hub for the information and communications technology (ICT) industry. By the end of 2024, Singapore's ICT market size is projected to reach US\$47.88 billion and grow to US\$76.67 billion by 2029, reflecting a compound annual growth rate (CAGR) of 8.31% during the forecast period. Singapore's success in ICT stems largely from

Figure 43: Forecast of Singapore's ICT Market Size (Billion US Dollars)



Source: Mordor Intelligence

the government's "Smart Nation 2025" initiative. Singapore is advancing its digital infrastructure development, encompassing the Internet of Things (IoT), 5G networks, and smart city technologies. The government is investing heavily in building a comprehensive digital infrastructure stack that includes hard infrastructure, physical-digital infrastructure, and soft infrastructure. This initiative aims to create world-

class digital connectivity that offers both flexibility and security for residents and businesses. Over the next five years, Singapore plans to achieve seamless end-to-end 10Gbps domestic connectivity and promote the sustainable growth of green data centres to enable uninterrupted digital transactions.

The government is also actively pursuing full 5G network coverage and advancing smart city initiatives. Key focus areas include smart transportation, energy management, and public services. With 5G use cases rapidly expanding, 5G is expected to dominate Singapore's mobile market by 2024, with full network coverage anticipated by 2025.

As one of the Asia-Pacific region's data centre hubs, Singapore hosts multiple world-class facilities. In 2023, global leaders such as Equinix and Digital Realty expanded their data centre operations in Singapore to meet the growing demand for cloud computing and data storage. With the continued growth of the digital economy, additional data centre projects are underway.

(2) Exploration by Chinese Enterprises

Singapore is home to a diverse ecosystem of global technology giants, including Alibaba, Facebook, Amazon, and Google, as well as regional leaders like Grab. This vibrant industrial landscape fosters collaboration among information and communications technology (ICT) companies and facilitates partnerships with end-user firms to develop commercially viable solutions.

Chinese companies like Huawei and ZTE have played a significant role in building Singapore's 5G network infrastructure, providing equipment and technical support to local telecommunications operators. Meanwhile, Chinese tech giants such as Alibaba and Tencent have established data centres in Singapore to support their operations across Southeast Asia. Digital infrastructure providers from China, including ChinData, GDS, have successfully forged partnerships in the Southeast Asian region.

Looking ahead, Chinese enterprises can deepen their investments in Singapore's data centre sector, particularly in the development of green data centres to meet the growing demand for sustainability. By leveraging Singapore's strategic position as Southeast Asia's data hub, Chinese companies can extend their reach to serve a global clientele while contributing to the region's digital transformation and environmental goals.

C. Green Infrastructure

(1) Market Size and Growth Trends

Singapore is making significant strides in green transportation by promoting the adoption of EVs and greening its public transit system. The government supports the development of EV charging infrastructure and announced plans to phase out internal combustion engine vehicles gradually.

In the realm of renewable energy, Singapore is advancing solar power projects despite its limited land resources. Government incentives have been instrumental in driving the integration of solar energy, ensuring its growing role in the nation's energy mix.

Singapore is also championing the circular economy, focusing on reducing waste and enhancing resource reuse. Key government-led initiatives include waste-to-energy projects and advanced recycling system. Collaborative efforts, such as those between Nanyang Environment and Water Research Institute, Sembcorp Industries, and Japan's Toray Industries, exemplify Singapore's commitment to fostering innovative, commercially viable solutions in water technology.

(2) Exploration by Chinese Enterprises

Chinese enterprises have an opportunity to deepen investments in renewable energy, green transportation, and the circular economy in Singapore. By leveraging their technological strengths and extensive project experience, these

companies can support Singapore's green economy objectives while expanding their market share across Southeast Asia.

Green Transportation: Chinese firms like BYD have already set footprints the Singaporean market. Looking forward, Chinese enterprises can further expand their role in the EV sector by offering comprehensive solutions, including electric vehicles, battery technologies, and the construction of charging station networks. Such efforts will bolster Singapore's push for a sustainable transportation network.

Green Energy: Chinese companies such as Trina Solar and LONGi Green Energy are pivotal players in Singapore's solar energy landscape, supplying advanced solar modules and integrated solutions. Notably, China Energy Engineering Corporation (CEEC) has spearheaded key projects, including the 120 MW Jurong Island Solar Project, slated for completion in 2024, and the Jurong Island Energy Storage Project, Southeast Asia's largest with a capacity of 200 MW, operational since 2022. CEEC also developed the Tengeh Reservoir Floating Solar Project, a 60 MW installation that powers five water treatment plants entirely with clean energy, positioning Singapore as a global leader in sustainable water production. Looking ahead, Chinese firms can scale their impact by driving innovation and applying economies of scale to accelerate the adoption of solar and renewable energy solutions, reinforcing Singapore's green energy ambitions.

Circular Economy and Waste Management: While Chinese participation in Singapore's circular economy projects remains limited, the potential is vast. China's extensive expertise in circular economy technologies and waste management can be harnessed to support Singapore's sustainability goals. By transferring technology and collaborating on projects, Chinese enterprises can enhance Singapore's waste processing and resource recovery capabilities and contribute to the development of eco-friendly infrastructure.

SECTION 1 / ADVANCING CHINA-SINGAPORE ECONOMIC SYNERGY

1. Creating Win-Win Cooperation Platforms in Line with the Association's Mission

As the Regional Comprehensive Economic Partnership (RCEP) reshapes regional trade dynamics, China Enterprises Association (Singapore) (referred to as “the Association”) has emerged as a crucial facilitator of economic and trade ties. By orchestrating thematic events, the Association creates opportunities for Chinese and Singaporean businesses to explore win-win solutions.

a) Hosting the “Opportunities in China” Seminar

In May 2024, the Association, in collaboration with the Singapore Chinese Chamber of Commerce and Industry (SCCCI), hosted the “Opportunities in China” seminar. It brought over 120 stakeholders, including business leaders, think tanks, and media. Chinese Ambassador to Singapore, Cao Zhongming, delivered a keynote speech, highlighting China's economic resilience, driven by its commitment to new development principles, vast market potential, and unwavering openness.

b) Supporting Investment Promotion Events for Chinese Provinces and Enterprises

In 2023, the Association facilitated over 50 investment promotion events for Chinese provinces and cities in Singapore, involving key regions such as Fujian, Guangdong, Jiangsu, and Shanghai. In the first half of 2024, it continued to support approximately 30 such events, earning recognition from participating provincial governments.

c) Backing National-Level Exhibitions

The Association's support extends to national-level exhibitions, including the China-Singapore Industrial Cooperation Conference and Brand Exhibition, which attracted nearly 1,000 professional visitors. Additionally, in September 2023, the Association supported the China-ASEAN Expo, with its president attending the opening ceremony in Nanning and facilitating dialogue sessions focused on investment and RCEP collaboration.

2. Enhancing Channels Between China and Singapore to Improve Services

The Association maintains close ties with government departments, official organizations, and other chambers of commerce to provide consistent support for Chinese enterprises:

a) Engaging Official Media: The Association works with local media like Singapore Press Holdings, initiating campaigns to highlight the contributions of Chinese enterprises.

b) Strengthening Links with Regulatory Bodies: It collaborates with institutions like the Singapore Chinese Chamber of Commerce and Industry to establish legal aid mechanisms for cross-border investment.

c) Fostering Local Partnerships: The Association co-organized youth exchange programs, bilateral business forums, and commemorative events to enhance understanding and cooperation between Chinese and Singaporean enterprises.

SECTION 2 / SUPPORTING MEMBERS AND EXPANDING INFLUENCE

1. Building a Cohesive Membership Network

The Association serves as a central hub for its members, fostering stronger ties through vibrant cultural and sporting activities:

a) 25th Anniversary Celebrations: In March 2024, the Association marked its silver jubilee with a gala concert attended by Chinese Embassy officials, business leaders, and over 1,600 employees and families from Chinese enterprises. Zhu Jing, Chargé d’Affaires ad interim of the Chinese Embassy in Singapore, Association President Tan Zhiyong, board members were on the spot. The event also featured a donation to the Singapore Migrant Workers’ Centre, highlighting the Association’s commitment to social responsibility.

b) Commemorating Lee Kuan Yew: The Association actively participated in commemorative events marking the 100th birth anniversary of Singapore’s founding Prime Minister Lee Kuan Yew. These included hosting exclusive documentary screens, participating in memorial campaigns, and organizing community outreach activities in Kampong Bukit.

c) Engaging Activities: The Association has hosted a wide range of sports and cultural events, such as basketball charity matches, the PetroChina Cup Table Tennis Tournament, the CSCEC Marina Bay Walkathon, the CCB Cup Environmental Video Contest, the

Unicom Cup Football Tournament, and the MCC Cup Singing Contest. Association’s events have attracted over 10,000 participants, strengthening bonds within the Chinese business community.

2. Enhancing Services and Influence

In 2024, the Association aims to align its activities with China’s modernization strategy, fostering new productive capacities and deepening China-Singapore cooperation. Key initiatives include:

a) Flagship Activities: The Association will continue hosting the annual “Focus on Singapore, Look Globally” China-Singapore Economic and Trade Cooperation Forum and institutionalize visits between Chinese enterprises and multinational headquarters, creating pathways for Chinese firms to explore Southeast Asian markets.

b) Brand Building: Programs like the “Singapore Students Visit Chinese Enterprises” initiative will be promoted as signature projects, complemented by multi-channel media communication campaigns to boost visibility and engagement.

c) Membership Growth: Targeting high-tech firms, the Association seeks to expand its member base and deepen ties with local and global business associations, building a robust ecosystem of collaboration.

SECTION 3 / STRENGTHENING SERVICES AND CAPTURING SUCCESS STORIES

The Association is actively building a multi-layered service framework tailored to the evolving needs of its members. Key initiatives include:

1. **Flagship Report: A Showcase of Excellence.** At the core of the Association's initiatives is its flagship publication, the Annual Development Report on Chinese Enterprises in Singapore. Spearheaded by an editorial committee of senior leaders and key members, the report has become a definitive resource. In 2024, the Association contributed to the China Two-Way Investment Report, presenting its insights at the "2024 International Investment Forum" in Xiamen. This marked the report's triumphant return to the Xiamen Investment Fair after three years, highlighting the innovative contributions of Chinese enterprises to Singapore's economic landscape.

2. **Professional Development for Members.** The Association prioritizes knowledge-sharing and capacity-building for its members through a range of training programs and seminars. Recent highlights include:

- A technical deep dive at the Engineering

Construction Frontier Technology Seminar.

- Strategic insights at the Talent Retention and Compensation Strategy Salon.
- Practical applications explored in the Fusion in Lion City Lecture Series on ChatGPT.

Compliance remains a focal point. Collaborative events, such as the Green and Sustainable Development Seminar and the Integrity in Focus Workshop on Belt and Road operations, offer actionable guidance to navigate complex regulatory landscapes.

3. **Documenting Success Stories.** Recognizing the power of storytelling, the Association has taken strides to document and amplify the achievements of its members. Through a media writing workshop, it brought together top-tier journalists from outlets like Xinhua News Agency and China Media Group to collaborate with corporate representatives. This initiative fosters deeper connections between the media and the business community, ensuring the success stories of Chinese enterprises in Singapore are told effectively.

SECTION 4 / BUILDING BRIDGES AND EMBRACING RESPONSIBILITY

To help Chinese enterprises integrate into local society and enhance their overall reputation, the Association has launched a series of initiatives:

1. **Connecting Business Across Borders.** Since 2020, the Association has organized the "Visits to Multinational Headquarters" program, leading five groups of over 100 member companies to visit prominent Singaporean enterprises, including CapitaLand Group, UOB, YCH Group, and ST Engineering.

2. **Bridging the Gap Between Academia and Industry.** In response to Singapore's dynamic labour market and shifting policy landscape, the Association has prioritized connecting businesses with academic institutions. Over three years, its

"Singapore Students Visit Chinese Enterprises" program has facilitated internships and site visits for more than 1,000 students across nearly 100 member companies. In 2023, the initiative expanded with events like the "Chinese Enterprises Visit Singapore Management University" recruitment fair, setting the stage for stronger collaboration between education and industry.

3. **Engaging with Local Communities.** To enhance the social integration of Chinese enterprises, the Association launched its "Chinese Enterprises in the Community" program in November 2023. The initiative aims to foster understanding among Singaporean residents about Chinese enterprises, enhancing the reputation and influence of both the Association and its members in local communities.

CONCLUSION

A close examination of Chinese enterprises' investments in Singapore highlights the city-state's unique allure as Southeast Asia's financial and commercial hub. With its open economic policies, political stability, and prime geographic location, Singapore has become a preferred destination for Chinese businesses. By establishing regional headquarters, R&D facilities, and service hubs, these enterprises have not only generated significant employment but also enhanced the recruitment and development of high-skilled talent. Their contributions to innovation—particularly in digital transformation and the green economy—have introduced cutting-edge technologies that bolster Singapore's economic diversification and sustainable development goals.

At the industry level, Chinese enterprises have made marked impacts in areas like digital technology, professional services, and infrastructure development. Their investments have fuelled capital inflows, driven technological advancements, improved local skill sets, and supported green economic initiatives. China Enterprises Association (Singapore) has been instrumental in bridging the gap between the two countries, encouraging corporate social responsibility and fostering a deeper economic dialogue.

Nevertheless, long-term success in Singapore requires more than investment alone. Chinese enterprises must enhance their global competitiveness, stay informed about the latest policy incentives, and learn from the successes of industry leaders. The second volume of this report will focus on practical guidance for enterprises seeking to expand internationally. It will provide tools to assess globalization readiness, capitalize on Singapore's policy frameworks, and leverage case studies to craft informed and effective investment strategies.

Through these measures, Chinese enterprises can position themselves not just as participants in Singapore's economy but as key drivers of its future growth.

Singapore is one of the most competitive economies in the world., With its superior geographical location, open economic policies, and favourable business environment, it has become one of the top destinations for Chinese companies to “go global”. As economic integration in the Asia-Pacific region deepens, many Chinese companies are planning to leverage Singapore as a hub to enter the Southeast Asian market.

Chinese firms, once focused on straightforward product exports, are now evolving towards sophisticated multinational operations and broader global ambitions. Yet, this shift introduces new challenges, from local competition and regulatory compliance to talent management, brand positioning, and supply chain resilience. To navigate this complex landscape, firms must sharpen their risk management capabilities, bolster their competitiveness, and devise industry-specific strategies for sustainable growth.

Given the trend of Chinese companies expanding into Singapore, improving and enhancing the capability of global operation and development management has become a key engine for the subsequent localized operation and development of these enterprises. Based on years of leading practice and experience in serving Chinese companies “going global,” Deloitte has summarized the “Chinese enterprise

globalization capability maturity model.” This model covers ten dimensions including strategy, operations, and business support, systematically assisting Chinese companies in benchmarking against world-class companies, helping to assess the current state of globalization capabilities of Chinese companies exploring global development, and providing feasible suggestions.

Figure 43: Forecast of Singapore’s ICT Market Size (Billion US Dollars)



Source: Deloitte Analysis

SECTION 1 / STRATEGIC LEVEL

From a strategic perspective, Chinese companies generally lack a full understanding of the complexity and uncertainty of global business operations, making it difficult for them to effectively prioritize and organize priorities, and there is a lack of top-down strategic planning. According to the survey, many Chinese companies in Singapore face a variety of challenges, including intensified market competition, labour shortages, brand recognition, fluctuations in interest and exchange rates, as well as regulatory compliance. Against this backdrop, overseas operations need to start by recognizing the importance of strategy at the management level and build strategic thinking from top down, embedding strategic thinking into business management philosophy to adapt to changes in the overseas markets.

Building strategic thinking mainly includes two dimensions. On one hand, it can help enterprises conduct market and industry analysis and build up competitive advantages. On the other hand, it can assist enterprises in examining their resources and capabilities in global layout, analysing the current strengths and development areas, adjusting capabilities, and optimizing resource allocation to formulate collaborative efforts to achieve strategic goals.

It is necessary to establish a strategic planning system to implement strategic thinking and to allow for flexibilities. Specifically, businesses should start with their own strategic objectives and vision, identify core capabilities required for future globalization by considering characteristics and development stages. Moreover, organizations and mechanisms should be put in place to implement strategic planning. In

the process of enhancing global strategic planning capabilities, Chinese companies must pay close attention to changes in the external environment and industry trends while also clarifying their own strategic development direction and capability building. Only by combining “broad thinking” and “a comprehensive system” can Chinese companies cultivate strategic planning capabilities, elevate their competency in the global market, and take advantage of future opportunities.

Best Practice: China Unicom Singapore (“CUNIQ”)

Leveraging Singapore’s role as an innovation hub and its regional headquarter program, China Unicom Singapore (“CUNIQ”) was established as a regional headquarter. CUNIQ responds to the national call by establishing local innovation labs for AI, 5G, and smart applications, and collaborates with local research institutes. By developing forward-looking products, such as life sciences and deep learning in neural networks, CUNIQ aims to create a product matrix that serves society at large. Additionally, it plans to set up its own data infrastructure in the regions of Singapore to drive future business development. CUNIQ has identified telecommunications and computing power as strategic priorities, with telecom connectivity as the foundation of its business. In line with the Singapore government’s plan to increase the current 29 submarine cables to over 80 within the next three to four years, CUNIQ plans to land five submarine cables in Singapore. The landing of these cables will further strengthen its resource layout in the region and enrich the diversity of its networking and communication products.

SECTION 2 / OPERATION LEVEL

At the operational level, the rigidity of Chinese companies in controlling overseas business may hinder their abilities to expand and adjust with flexibilities. Meanwhile, the lack of a forward-looking global supply chain strategy affects the efficiency of their global operations. In the Singaporean market, 45% of Chinese companies face the challenge of marketing capabilities not matching their development needs, and 35% of companies face issues of cross-regional cultural management. Therefore, Chinese companies need to transform and reconstruct their operation models and processes to adapt to local consumer demands and preferences, integrate into the local culture, and strengthen brand promotion and localized services.

Building an integrated global operation platform is a key focus for companies to enhance operational efficiency. A global operation platform can reshape the corporate value chain, utilize the local industrial chains, and achieve a global connection of resources. At the same time, the establishment of a global platform allows key functions to intervene in the early stages of overseas operations, providing specific bases for decision-making and governance ideas, and gradually refining the overseas governance controls and measures, which deepens integration between overseas subsidiaries and the Chinese headquarters. In the initial stage of business integration, operational efficiency is key; in the mid-term of business integration, resources and capabilities are the primary focus; in the mature stage of business integration, the focus should be on effectively mobilizing overall resources to build cross-regional collaboration capabilities.

Establish a multi-faceted and comprehensive international business security mechanism to

safeguard international operations, focusing on the security of capital, assets, and funds. Specifically:

1. For overseas capital management, companies should establish robust decision-making systems for foreign investments, clarifying rules, procedures, entities, authorities, and responsibilities to ensure capital security.
2. For overseas asset management, strengthen supervision of asset transfers and improve information reporting systems.
3. For overseas fund management, companies should develop management principles and steadily build secure fund management systems.

Best Practice: China Life Insurance (Singapore)

In response to regulatory requirements for sustainability reporting, China Life Insurance (Singapore) initiates environmental-friendly processes and empower its operations with digital and information technologies. For example, Singapore announced plans to phase out cheques by 2025, and China Life Insurance (Singapore) began the process to gradually reduce cheque usage. Meanwhile, considering the customer age group in Singapore, the company provides market education and explanations to help them adapt to these changes. Additionally, it has integrated 25 service providers under the “insurance+” concept, enabling customers to quickly access services in emergencies, such as urgent medical care. Moving forward, China Life Insurance (Singapore) plans to collaborate with companies from various industries to develop a digital platform, transforming their services into public ones.

SECTION 3 / BUSINESS SUPPORT LAYER

From the perspective of capability, internal management and digital transformation— including functions related to talent, finance, taxation, and risk—are becoming more important for companies expanding overseas. In our survey, most Chinese companies in Singapore identified talent attraction and management as their biggest internal challenge. Though this year’s survey results show that challenges in risk control and technological innovation have eased compared to last year, digital transformation has become a more significant part of the globalization process. Data fragmentation across markets has hindered effective data analysis and insights for many Chinese companies, and data compliance and security need improvement.

Building a solid global capability foundation is crucial for Chinese companies to achieve successful international expansion, with digital transformation being a top priority. For business support related to talent, finance, tax, and risk, companies need to establish systems based on their overall strategies to ensure effective daily operations and long-term development. In the digital domain, emerging technologies such as artificial intelligence, 5G, big data, and cloud computing are reshaping business operations and will continue to drive disruptive changes. Therefore, the level of digitalization may become a key determinant of long-term success. As a result, companies need to focus on building digital capabilities both internally and externally, enhance their digital construction and application by establishing professional teams, and ensure data and network security while promoting digital integration between headquarters and overseas branches.

Faced with a complex business environment, stronger competitors, and higher consumer expectations, digitalization is key to shaping core capabilities and

optimizing business models. As digital transformation deepens, digital technologies will increasingly integrate with business structures. Data becomes a vital asset in driving corporate digital transformation. Therefore, companies expanding overseas should build or enhance their data systems, forming a closed loop from data production, processing, usage to feedback. This will support the iterative upgrading of business models and address global operational challenges. Given the rapid iteration of digital technologies and their complexity, companies should ensure their digital systems to be flexible and agile, capable of quickly responding to external changes.

Best Practice: COSCO Singapore

COSCO Shipping Singapore has enhanced its information systems through technology, covering the entire online service process. This includes everything from initial customer contact for booking, to container loading, trucking, loading and unloading of ships, all of which are now visible through digital services. Customers can complete all operations with a single online click. As digitalization progresses, COSCO Shipping has further introduced AI technologies to enable smart shipbuilding and intelligent query functions. These functions include monitoring ship dynamics, enhancing ship safety operations and management, supporting intelligent queries on cargo status, and providing detailed port information. Additionally, COSCO Shipping established a blockchain digital alliance (GSBN) to integrate upstream and downstream industry partners and form a robust cooperative ecosystem. In terms of employee management, COSCO Shipping fosters a friendly and multicultural environment internally, while using digital means to reduce employee workload and repetitive tasks.

After identifying the key factors for enhancing the global competitiveness of Chinese enterprises, understanding Singapore's incentives and facilitation measures is the next step in formulating an effective internationalization strategy.

SECTION 1 / BUILDING PRO-BUSINESS ECOSYSTEM AND GLOBAL COMPETITIVENESS

Singapore's reputation as a competitive economy is well-deserved. The 2025 Global City Competitiveness Index, compiled by the Economist Intelligence Unit, ranks Singapore as Asia's most competitive city and third globally, trailing only New York and London. It consistently tops global trade rankings, including the World Economic Forum's Trade Facilitation Report and the World Bank's Cross-Business Trade Index.

1. Attractive Tax Incentives

To address rising business costs and bolster competitiveness, Singapore's 2024 budget introduced targeted measures:

- A 50% corporate income tax rebate, capped at SGD 40,000, for the 2024 tax year.
- The Refundable Investment Credit (RIC), offering tax offsets or cash refunds for qualifying investments in high-value sectors such as manufacturing, commodity trading, R&D, and decarbonization.
- Enhanced support through the Progressive Wage Credit Scheme (PWCS) and the Enterprise Financing Scheme.

Singapore's wealth management sector also received a boost with the extension of tax incentive schemes under Sections 13D, 13O, and 13U of the Income Tax Act. These programs, now extended to 2029, provide tax exemptions on qualifying investment income and GST rebates, further cementing Singapore's status as a premier hub for family offices and asset management.

2. Industry-Specific Incentives

Singapore has emerged as a global leader in AI, thanks to government-backed initiatives like the "Accelerated Initiative for Artificial Intelligence."

This program expedites patent approvals for AI innovations, reducing the typical timeline from 2-4 years to just six months. The streamlined process underscores Singapore's commitment to supporting innovation while providing foreign enterprises with regulatory assurance.

In March 2024, Singapore unveiled a comprehensive strategy to strengthen its AI talent pool. Backed by a SGD 7 million investment, the government launched an "AI Accelerated Master's Programme" in partnership with local universities, aiming to nurture researchers and designers. Over the next five years, Singapore plans to increase its AI workforce to 15,000 practitioners and invest over SGD 20 million in AI-related skills training, ensuring the nation remains at the forefront of technological innovation.

Singapore also leads ASEAN in digital trade governance, with a robust framework that combines a strong legal foundation, inter-agency coordination, and international collaboration. Key legislation, including the Electronic Transactions Act and Personal Data Protection Act, ensures compliance and security across sectors like e-commerce and cybersecurity. Government agencies, from the Monetary Authority of Singapore to the Cybersecurity Agency, work in unison to advance the digital economy. Moreover, bilateral agreements, such as the Digital Trade Agreement with the European Union, enhance cross-border data flows and support seamless trade transactions.

As a global fintech hub, Singapore incentivizes innovation through initiatives like its regulatory sandbox, which allows startups to test new technologies in controlled environments while reducing compliance burdens. These measures, paired with project funding and tax breaks for innovative firms, position Singapore as a magnet for fintech enterprises, further solidifying its leadership in the digital economy.

Table 1: Key Incentive Policies in Singapore's Fintech Sector

Monetary Authority of Singapore (MAS) Regulatory Sandbox	The MAS regulatory sandbox allows fintech companies to test innovative products and services in a controlled environment without fully adhering to existing legal and regulatory requirements. This policy offers startups greater flexibility and the opportunity for rapid market validation.
Financial Sector Technology and Innovation Scheme (FSTI)	MAS provides funding through the FSTI Proof-of-Concept Grant to support the development of proof-of-concept (POC) projects by fintech companies and financial institutions in Singapore. Each project can receive up to SGD 200,000 covering 70-80% of eligible project costs. For businesses developing emerging financial technologies, such as blockchain, artificial intelligence, cybersecurity, and payment systems, MAS offers tax incentives and financial support.
FinTech Bridge Program	Singapore has signed "FinTech Bridge" agreements with multiple countries and regions to foster cross-border fintech collaboration. These agreements provide Singapore-based fintech companies with access to international markets and encourage foreign enterprises to establish a presence in Singapore.

Source: Deloitte SEA, Deloitte Research

Singapore has rolled out a series of incentives and policy measures aimed at accelerating its green economy transition and fostering sustainable growth. The table below outlines the government's key initiatives in sustainability and decarbonization, highlighting its commitment to environmental stewardship and economic resilience.

Table 2: Singapore's Key Incentives in Sustainability

Energy Efficiency Fund (E2F)	Launched by the Energy Market Authority (EMA), the E2F program provides funding of up to 70% for companies implementing energy efficiency projects, such as equipment upgrades, energy-saving retrofits, and the adoption of new technologies. This initiative aims to encourage businesses to invest in energy-efficient solutions, reduce energy consumption, and lower their carbon footprint.
Green Investment Tax Allowance (GITA)	To support investments in renewable energy and energy-saving technologies, Singapore introduced the GITA policy. Businesses undertaking eligible green investment projects can enjoy additional tax deductions to offset part of their investment costs.
Green and Sustainability-Linked Loan Grant Scheme (GSLs)	Introduced by the Monetary Authority of Singapore (MAS), this scheme promotes the issuance of green loans and sustainable financing by financial institutions. GSLs provides grants to banks and financial institutions offering green loans, covering management and external assessment costs. The initiative encourages investments in areas such as energy efficiency, renewable energy, and green buildings.
BCA Green Mark Scheme	Administered by the Building and Construction Authority (BCA), the Green Mark Scheme incentivizes developers and construction companies to develop and retrofit green buildings. Certified projects can benefit from additional gross floor area incentives and lower construction costs. The government also provides grants for R&D in green construction technologies.

Source: Deloitte SEA, Deloitte Research

3. Talent Attraction and Development

Singapore has unveiled a suite of programs to attract global talent and bolster its position as a hub for innovation. Key initiatives include the Global Investor Programme (GIP), which offers a pathway to permanent residency for elite investors and entrepreneurs, and the Overseas Networks & Expertise Pass (ONE Pass), launched in 2023 to lure top-tier professionals. This flexible visa allows holders to work across multiple companies or start their own ventures, with an initial validity of five years and renewal options. Meanwhile, the Tech. Pass, introduced in 2021, targets leading technology professionals, enhancing Singapore’s appeal as a regional tech powerhouse.

4. Strong IP Protection

Singapore ranks second globally for IP protection and leads Southeast Asia in patent registrations. The Intellectual Property Office of Singapore (IPOS), in partnership with the World Intellectual Property Organization (WIPO), streamlines international filings, ensuring businesses can secure their innovations worldwide. The 2030 Intellectual Property Strategy (SIPS 2030), crafted with input from over 1,000 stakeholders, underscores Singapore’s ambition to transform intangible assets and IP into a cornerstone of its innovation ecosystem, reinforcing the nation’s competitive edge.

SECTION 2 / EXPANDING ACCESS TO FINANCING

With its political stability, robust legal framework, and business-friendly environment, Singapore has cemented its position as a prime destination for regional headquarters and financial centers. Its status as a financial hub and a vital link in global value chain continues to draw substantial foreign investment. According to the 2024 World Investment Report by the United Nations Conference on Trade and Development, Singapore attracted \$160 billion in foreign direct investment (FDI) in 2023, a 13% increase from 2022, leading all ASEAN member states. Agencies such as Singapore Economic Development Board (EDB) have rolled out various

initiatives enhance the country’s appeal to foreign investors, and encourage robust financing activities by both local and international companies.

In its 2024 Budget, the government reinforced the Enterprise Financing Scheme (EFS) to expand access to financing for businesses. Key improvements include expanded risk-sharing arrangements and reduced financing costs across categories such as SME loans, innovation loans, and sustainability loans. This scheme aims to provide vital funding for business, particularly SMEs, enabling them to innovate, expand into new markets, and navigate economic uncertainties.

Table 3: Key Investment Incentives and Financing Policies in Singapore

International Headquarters Tax Incentive (IHQ)	Companies that establish substantive headquarters functions in Singapore to manage and coordinate regional operations can enjoy a 5% or 10% preferential tax rate on headquarters-related income. This incentive is often awarded alongside the “Pioneer Certificate Incentive” or the “Development and Expansion Incentive.”
Market Readiness Assistance (MRA) Grant	Until March 2025, local SMEs can receive up to 50% support for eligible costs associated with expanding into new markets, with a funding cap of SGD 100,000 per emerging market. In 2024, eligibility criteria were broadened to include companies with existing overseas sales, and the grant period was extended from 12 months to 18 months.
Pioneer Certificate Incentive (PC)	Income from qualifying pioneer activities is tax-exempt. Since July 1, 2018, income from intellectual property (IP) is no longer included under the “Pioneer Service Company Incentive (PC-S)” and will follow international “grandfathering” standards.

Development and Expansion Incentive (DEI)	Incremental income from qualifying business activities is eligible for a reduced tax rate of 5%, 10%, or 15%. As with the PC scheme, IP income is excluded and subject to “grandfathering” standards.
Investment Allowance (IA)	Approved fixed capital expenditures are eligible for an additional allowance (up to 100%) beyond normal capital allowances.
Integrated Investment Allowance (IIA)	Fixed capital expenditures for approved projects involving overseas production equipment or second-hand production equipment (excluding sale-and-leaseback arrangements) qualify for additional allowances on top of standard capital allowances.
Approved Foreign Loan (AFL) Incentive	Interest paid on loans for the purchase of production equipment qualifies for reduced or zero withholding tax rates.

Source: Deloitte SEA, Deloitte Research

1. Diversified Financing Channels

The Singapore Exchange (SGX) continues to attract global firms with its flexible listing requirements, while its Catalist board offers a dedicated platform for small and medium-sized enterprises (SMEs) to secure growth capital. Catering to fast-growing businesses, the Catalist board is one of many financing options in Singapore’s robust financial ecosystem. The city-state also boasts a diverse investor base, including venture capital firms, angel investors, corporate venture capitalists, and government-backed investment organizations. Companies can tap into equity financing programs for startups and innovative ventures or raise long-term capital through corporate and green bond issuances.

2. Government Subsidies and Grants

Singapore’s government plays a proactive role in fostering business growth. For companies under five years old, through Enterprise Financing Scheme (EFS), the Singapore government guarantees up to 70% of the loan amount in the event of default, reducing the exposure for banks and encouraging them to lend to younger, higher-risk companies. It has also earmarked

SGD 224 million for deep-tech innovation firms and offers bespoke assistance to large, high-growth enterprises endorsed by the Economic Development Board (EDB) and other agencies. The Enterprise Internationalization program, launched in 2022, helps businesses expand globally by subsidizing market research, business development, and participation in international exhibitions.

3. Streamlined Services for Business

Foreign companies benefit from Singapore’s seamless registration and administrative processes. Through BizFile+, an online system managed by the Accounting and Corporate Regulatory Authority (ACRA), businesses can quickly register entities, file statutory documents, and access corporate information. Enterprise Singapore offers strategic guidance and matchmaking services to help firms navigate Southeast Asian markets. Meanwhile, the EDB, Singapore’s linchpin for attracting foreign direct investment, provides incentives such as tax exemptions, investment grants, and subsidies, making the city-state an enduring magnet for global capital.

SECTION 3 / ACCELERATING TRADE AND INVESTMENT THROUGH FREE TRADE AGREEMENTS

Singapore's strategic location at the crossroads of major global shipping routes has long established it as a key trade hub in Southeast Asia. As the first ASEAN nation to ratify the Regional Comprehensive Economic Partnership (RCEP), Singapore has further strengthened its extensive free trade agreement

(FTA) network, facilitating economic integration and boosting trade and investment flows. Since RCEP's implementation, member states have seen smoother goods trade, improved investment environments, and enhanced connectivity, creating promising opportunities for SMEs across the region.

Table 4: Key Trade Incentives in Singapore

Global Trader Programme (GTP)	Offers tax rates of 5%, 10%, or 15% on qualifying trading income from activities such as physical trading, trade brokering, and derivatives transactions, including structured commodity financing.
Double Tax Deduction for Internationalisation (DTDI)	Provides a 200% tax deduction for eligible expenses related to market preparation, exploration, promotion, and penetration, supporting businesses in expanding to international markets.
Double Tax Relief (DTR)	A mechanism under Singapore's DTAs that provides tax credits for foreign taxes paid on income earned abroad, alleviating double taxation. Singapore has signed over 20 FTAs and approximately 80 DTAs to ease cross-border trade costs for companies.
Unilateral Tax Credit (UTC)	Reduces double taxation for Singapore tax residents earning income from jurisdictions without DTAs, providing tax credits for all foreign income remitted to Singapore.

Source: Deloitte SEA

1. Trade Facilitation

RCEP provisions, including tariff reductions, regional rules of origin accumulation, and six-hour clearance for perishable goods, have significantly enhanced export efficiency for high-quality products among member nations. According to Chinese customs, trade between China and other RCEP members totaled RMB12.6 trillion in 2023, representing 30.2% of China's total foreign trade—a 5.3% increase from 2021, prior to the agreement's implementation.

2. Optimized Investment Climate

Singapore's extensive free trade agreement network, coupled with RCEP's implementation, has further liberalized trade and investment by reducing tariffs, dismantling barriers, and enhancing market access for services and capital. ASEAN attracted 17% of global FDI inflows in 2022, marking a 6% rise. By mid-2023, cumulative two-way investment between China and ASEAN exceeded \$380 billion, with over 6,500 Chinese firms operating in the region. Double taxation agreements have also effectively minimized corporate tax burdens by avoiding double taxation

between Singapore and its partners.

3. Strengthened Connectivity

Singapore's digital infrastructure investments, along with efforts from member states like China to enhance digital services, have significantly improved cross-border logistics and trade efficiency. In 2023, the Singapore Chinese Chamber of Commerce signed agreements with Chongqing Exporters' Chamber of Commerce and China Enterprises Association (Singapore) to boost trade, international capacity cooperation, and connectivity via the New International Land-Sea Corridor.

Singapore, a pivotal hub in Southeast Asia and one of the nearest developed markets to China, continues to attract global investors and talent. With competitive tax incentives, a robust legal system, high living standards, and strategic globalization advantages, Singapore's position as an international trade and financial centre is set to strengthen. As global markets grow increasingly interconnected, Singapore's allure as a prime investment destination will remain unparalleled.

CONCLUSION

The second volume of this report provides an in-depth exploration of investment strategies and operational guidelines for Chinese enterprises targeting Singapore and Southeast Asia.

At its core is a capability model for overseas expansion, designed to help businesses evaluate their competitiveness and adaptability. This framework, encompassing strategic planning, operational efficiency, and brand development, equips firms to navigate the complexities of global markets.

Singapore's appeal as a hub for regional expansion stems from its low tax rates, robust legal framework, global financial markets, and innovation-friendly environment. The report examines government incentives in areas such as taxation, financing, trade, and talent acquisition, offering actionable insights into leveraging these policies. Practical guidance on business registration further streamlines the path for Chinese enterprises seeking to establish themselves locally.

Case studies of successful firms underscore the importance of localization, strategic branding, team management, and collaborative partnerships. These best practices illustrate the resilience and adaptability required to thrive in a competitive global landscape and serve as valuable benchmarks for others entering the Singaporean market.

As a vital gateway to Southeast Asia and global markets, Singapore offers Chinese enterprises a unique platform for growth. By capitalizing on their technological strengths, market expertise, and financial resources, and by aligning with Singapore's strategic advantages, these companies can drive innovation and deepen cross-border collaboration. The path forward lies in optimizing resources, building global brands, and enhancing international capabilities—ensuring that Chinese enterprises seize the abundant opportunities Singapore and the wider region have to offer.

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