

Singapore Monthly Update

April 2025



| | | |
|---------------------------|--|--------------------------------------|
| GDP US\$521bn | Population 6.04mn | Per capita US\$84,734 |
| Unemployment rate 2.1% | Moody's(Aaa), S&P (AAA), Fitch (AAA) | Exchange rate US\$/SGD 1.31 |

IFC Highlights

As of April 2025, the Singapore office committed **US\$1,126mn to 10 deals** (Aqua Tanzania, GWFP Valency, Jungle Fund V, DFP NAC, DFP Orion, Actis AACT, Lagos FZ Equity, CI Wingify, Weigao Asia, and Amartha_Incl_CIP), with an additional **2 deals** in the pipeline worth **US\$15mn** for FY25.



Macro Highlights

- Singapore downgrades 2025 GDP forecast to 0%-2% as US-China tariff war weighs on global growth.
- Core inflation eased further to 0.5% in March (YoY), which was the lowest it had been in four years.
- Top GDP sectoral components are Manufacturing (22%), Wholesale Trade (19%), Finance & Insurance (14%).
- Purchasing Manager's Index (PMI) dipped 0.1 point to 50.6 in March, which signaled continued expansion, but at a slower pace, for the 19th consecutive month.



Politics, Policies & Economy

- Unemployment rates rose slightly from 1.9% to 2.1% in Q1 2025 amid growing uncertainty, but remained within the "non-recessionary range".
- Singapore 5Y-30Y yield spread rose to **40 bps**, the steepest since March 2022.
- The 160-basis-point gap between Singapore and US interest-rate swaps is expected to narrow as Singapore's continued monetary easing establishes a rate floor, while anticipated Federal Reserve cuts will simultaneously bring down US rates.
- Singapore leads VC and M&A deals in Q1 2025 with some of the largest deals and exits, despite a global slump.
- Singapore inks carbon credit deals with Peru and Chile in push for climate goals.
- Singapore is negotiating concessions for pharmaceutical exports to the U.S. while ensuring it still has access to high-end AI chips from the American market, said Trade and Deputy Prime Minister Gan Kim Yong.



Financial Institutions, Asset Managers, and Venture Capital

- Singapore's MAS proposes new rules to allow retail investors to invest in private market assets.
- Singapore's SMEs battled tighter financing conditions in 2024, with average borrowing costs rising to 8.47% per annum — the highest in recent years, even as loan sizes shrank and access to larger financing amounts dried up.
- GXS Bank acquires Validus Capital, leading digital lending platform for Singapore SMEs.
- Singapore digital bank MariBank acquires SeaBank Philippines.
- Thunes, a Singaporean payment platform to move money around the world, raised a US\$150mn Series D led by Apis Partners and Vitruvian Partners.
- After securing a US\$60mn series D, payments infrastructure platform Juspay establishes an entity in Singapore as part of its expansion in the Asia Pacific region.
- Singapore-based fintech Surfin Meta Digital Technologies raises US\$26.5mn in an oversubscribed funding round supported by Woori Venture Partners, Washington University in St Louis and Phillip Private Equity.
- Singapore-based Azalea Investment Management's third buyout-focused private equity fund has reached the first close at US\$262mn.
- Singapore-headquartered Everstone Capital is nearing the first close of its fifth flagship private equity fund for India and Southeast Asia.
- Singapore-based early-stage venture capital firm Cocoon Capital has made a US\$30mn first close of its latest venture capital fund, Cocoon Capital III.
- Pony.ai is planning to bring its robotaxi service to Singapore as part of its plan to “get a foothold” in Southeast Asia, Japan, Australia, and the Middle East.



Real Sectors

- Sembcorp proposes to more than double its stake in Senoko Energy from 30% to 70% in a US\$111mn deal.
- Meta has signed a renewable energy purchase agreement for a 150MWp floating PV project in Singapore.
- United Kingdom and Singapore invest US\$40mn for PH solar projects.
- Singapore and Vietnam signed a LOI to raise the targeted capacity of low-carbon electricity imports from Vietnam to Singapore to around 2GW by 2035.
- Australia and Singapore have selected 8 projects for funding as part of a US\$12.6mn initiative to help reduce emissions in the maritime sector (see projects).
- Singapore and India have signed a LOI to collaborate on maritime digitalization and decarbonization projects. Namely, IHI Corporation, Hokkaido Electric Power, Mitsubishi Gas Chemical Company, Mitsui O.S.K. Lines (MOL), Mizuho Bank, and Tokyo Century Corporation agreed to explore investment opportunities.
- GIC inks US\$342mn data center JV with São Paulo investor Alianza.
- Nova Complex, a Singapore infrastructure developer, revealed plans to invest US\$3bn in Brazil to construct an integrated renewable energy and data center complex. The project will adopt

a "tri-site deployment" model, combining 1 GW of RE facilities with 800 IT MW of data centers.

- AirTrunk, a Blackstone-owned data center operator, is seeking a US\$1.7bn **green loan** to build a new 80.2 MW data center in Singapore.
 - Keppel gets US\$1.5bn in **capital commitments** for its funds, including Keppel Data Centre Fund III, Keppel Education Asset Fund II, and its sustainable urban renewal strategy.
 - Keppel is exploring a sale of **regional waste firm** 800 Super at a US\$448mn valuation.
 - Singapore-based Watercloud enters JV in Cape Town to drive next-generation **green infrastructure** across Africa, including carbon credit offset platforms.
-
- Car dealer Vin's Holdings and candy-maker YLF Group Marketing could be the **first listings** on the Singapore Exchange (SGX) in 2025.
 - Surgical applications startup UltraGreen.ai is considering raising up to US\$298mn in a **Singapore IPO**.
 - Malaysian bus operator HI Mobility is betting on increased traffic at the **Singapore border** to drive growth as the company started trading on Mar 28 in a US\$137mn IPO.
 - GIC continues shopping spree in Brazil with a minority stake in pharmaceuticals company **CIMED**.
 - GIC and Temasek are set to acquire "a significant stake" in Singapore-based biotech specialist clinical research organisation (CRO), **Novotech**.
 - Singapore-based Black Group Investment Holding has acquired **LifeBank Stem Cells**, a distributor of stem cell banking and cellular therapy solutions.
 - Singapore's Royal Golden Eagle (RGE) and Asia Pulp & Paper Co (APP), as well as Brazil's Suzano are the final bidders for Kimberly-Clark's international **tissue business** valued at around US\$4bn.
 - Singapore's GIC acquires **five hotels** from India's Samhi for US\$88mn.
 - Singapore companies continue **real estate expansion** in Vietnam, including Sembcorp Industries, Mapletree, Frasers Property.
 - Singaporean lithium-ion battery cell and pack manufacturer Durapower Technology intends to build a factory in the US and is currently looking for potential **JV partners**.