

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 Amarthia_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.
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- 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**.