

Singapore Monthly Update

May 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 May 2025, the Singapore office committed **US\$1,286mn** to **11 deals** (Aqua Tanzania, GWFP Valency, Jungle Fund V, DFP NAC, DFP Orion, Actis AACT, Lagos FZ Equity, CI Wingify, Weigao Asia, Amartha_Incl_CIP, and GSCF-SMBC Olam), 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 rose to 0.7% in April (YoY), marking the first increase since September 2024.
- Top GDP sectoral components are Manufacturing (22%), Wholesale Trade (19%), Finance & Insurance (14%).
- Purchasing Manager's Index (PMI) posted a reading of 49.7 in May, up 0.1 point from April, the second successive month of contraction, after more than 1.5 years of expansion.



Politics, Policies & Economy

- IMF completes **Article IV** mission with mixed economic assessment, projecting Singapore's growth to slow to 1.7% in 2025 due to recent trade tension escalation and global policy uncertainty.
- Reviving the SGX: Monetary Authority of Singapore (MAS) announced **new proposals** to make it easier for companies to list on SGX, part of a rejuvenation effort to attract high-growth companies.
- De-listings accelerate on SGX with 4 companies announcing **privatization offers** in May, taking the number of companies that have received such offers in 2025 to at least 11.
- At least five companies from mainland China or Hong Kong are planning to **list on SGX** in the next 12 to 18 months, including CHC Healthcare Group, China Galaxy Securities, Concord New Energy Group, Helens International, and Hong Kong and China Gas Co.
- MAS launched the **FAST-P office**, with a dedicated management team, to facilitate the deployment of up to US\$500mn of concessional capital from the Singapore Government into clean energy infrastructure projects in Asia.
- A new government-owned entity, **Singapore GasCo**, has been established to centralize the procurement and supply of natural gas to meet the country's energy needs.

- Singapore's key exports grew at a faster-than-expected pace in April, boosted by stronger shipments of both electronics and non-electronics as customers front-loaded orders amid US President Donald Trump's tariff reprieves.
- Singapore factory activity in April recorded steepest fall since Covid, mirroring regional pullback, as US President Donald Trump's "Liberation Day" tariffs began to exact a toll on manufacturers.



Financial Institutions, Asset Managers, and Venture Capital

- Singapore rises to 4th place in global startup ecosystem ranking, up from 5th in 2024.
- Asia-based healthcare-focused private equity firm, Quadria Capital, has announced the final close of its Fund III with US\$1.07bn in total commitments, exceeding its original US\$800mn target.
- Antler invests in Malaysia's LocalPasar (agritech), FilePillar (taxtech) and other SE Asia deals as part of its SEA fund II closed last year.
- Thunes, a Singapore-based payment firm, successfully raised a US\$150mn Series D led by global private equity firms Apis Partners and Vitruvian Partners.
- Quantified Energy (QE), a Singapore-based deep-tech company, announced its Series A fundraise led by Vertex Ventures Southeast Asia & India.



Real Sectors

- Partners Group to acquire Singapore-based data center platform Digital Halo and commit around US\$400m to support pan-Asian expansion.
- Vena Group, a Singapore-based renewable energy developer, is exploring the establishment of green data centers in markets including Singapore, Malaysia, and Japan.
- Keppel's Infrastructure Division has signed an MOU with Huawei International to collaborate on renewable energy solutions, focusing on PV systems and BESS technologies.
- Sembcorp, Aster sign over US\$505mn in energy and utilities deals for regional projects.
- Leading energy companies from Malaysia, Singapore and Vietnam have signed a joint development agreement to explore the export of renewable electricity from Vietnam to Malaysia and Singapore.
- Singapore's Royal Golden Eagle (RGE) and France's TotalEnergies launched a joint venture, Singa Renewables, to develop a utility-scale solar and battery project in Indonesia's Riau Province.
- US-based medical packaging company Oliver Healthcare Packaging opened a 120,000 sq ft manufacturing facility within the Johor-Singapore Special Economic Zone in Malaysia.
- Two SGX listcos eye investments in Johor-Singapore Special Economic Zone, including Thomson Medical Group and Centurion Corporation, representing a combined investment interest of up to US\$551mn.
- Hilton's Nomad debut in Singapore market and announces expansion plans in Southeast Asia.
- Grab looks to strike a deal to acquire Indonesia's GoTo in Q2 2025.
- Singapore-headquartered battery maker VFlowTech secures US\$20.5mn investment to scale up manufacturing and expand in Asia and the Middle-East.
- Synthetic rubber latex maker Cariflex launches US\$350mn polyisoprene plant in Singapore, the world's biggest.
- Affin extends US\$118mn loan for Malaysian company MV6 to buy Cold Storage Singapore.

- Foxconn reportedly eyes US\$3bn deal for Singapore **semiconductor firm** UTAC.
- To stay competitive in the growing **semiconductor market**, Singapore is deepening innovation with two new R&D platforms, announced Second Minister for Trade and Industry Tan See Leng.
- Singapore is planning to expand **aquaculture operations** in the East Johor Strait to raise local production of seafood there, to a maximum of 6,700 tonnes annually.