Commodity trading, energy and the port

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State capital

- CPF members and balances (June 2026): 4.3 million members, S$689 billion – Chapter D.I[1]
- Temasek net portfolio value (31 March 2026): S$518 billion, up S$49 billion, with a one-year return of 10.5 per cent and a twenty-year return of 6.8 per cent – Chapter D.I[2]
- Temasek's initial portfolio (1974): S$354 million in 35 companies – Chapter D.I[3]
- GIC twenty-year annualised real return (to 31 March 2026): 3.4 per cent, against 3.8 per cent a year earlier – Chapter D.I[4]
- Net Investment Returns Contribution (financial year 2026, estimate): S$28.48 billion, about a fifth of government spending – Chapter D.I[5]
- Commodity players in Singapore (February 2025): about 400, more than 60 per cent of them of Asian origin – Chapter G.V[6]

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- Global traders anchored in Singapore: about 350, with US$1.9 trillion of offshore trade – Chapter G.V[7]
- Jobs created by global traders (2023): 16,000, close to 80 per cent of them held by locals – Chapter G.I[8]
- LNG traded from Singapore (2022): about US$240 billion, by more than 60 companies – Chapters G.I and G.IV[9]
- Refining capacity of Singapore's three refineries (2026): about 1.2 million barrels per day – Chapter G.II[10]
- Bunker sales (2025): a record 56.77 million tonnes, up 3.4 per cent – Chapter G.III[11]
- Bunker sales, series: 40.9 million tonnes (2010), 50.6 million (2017), 51.8 million (2023) and 54.9 million (2024) – Chapter G.III[12]
- Bunker sales by fuel (2025): high-sulphur fuel oil 21.73 million tonnes (+7.8 per cent), low-sulphur fuel oil 28.83 million tonnes (–2.5 per cent) – Chapter G.III[13]
- Alternative marine fuels (2025): 1.95 million tonnes, against 1.35 million tonnes in 2024 – Chapter G.III[14]
- Bunker sales (January to August 2026): 37.77 million tonnes, up 2.4 per cent – Chapter G.III[15]
- Licensed bunker suppliers of conventional fuels (September 2026): 39 – Chapter G.III[16]
- Vessel arrivals (2025): a record 3.22 billion gross tonnes, up 3.5 per cent – Chapter G.III[17]
- Container throughput (2025): 44.66 million TEU, up 8.6 per cent – Chapter G.III[18]
- Singapore Registry of Ships (end of 2025): a record 137.46 million gross tonnes – Chapter G.III[19]
- LNG terminal capacity (2026): annualised average supply capacity of 10 million tonnes a year – Chapter G.IV[20]

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- Natural gas share of electricity generation (2025): about 95 per cent – Chapter G.IV[21]
- Carbon tax: S$5 per tonne (2019–2023), S$25 (2024–2025), S$45 (2026–2027) and S$50 to S$80 targeted by 2030 – Chapters G.II, G.IV and K.II[22]

Notes

1. Central Provident Fund Board, "CPF statistics" (cpf.gov.sg), as cited in Chapter D.I. ↩
2. Temasek, *Temasek Review 2026*, media release of 8 July 2026, as reported by *TechNode Global* on 8 July 2026 and cited in Chapter D.I. ↩
3. Temasek, *Temasek Review 2018*, "Temasek Portfolio at Inception", as cited in Chapter D.I. ↩
4. GIC, *Report on the Management of the Government's Portfolio for the Year 2025/26*, 24 July 2026, as cited in Chapter D.I. ↩
5. Ministry of Finance, "What are the Reserves used for?" (mof.gov.sg), as cited in Chapter D.I. ↩
6. Enterprise Singapore, keynote address by Managing Director Cindy Khoo at Commodity Trading Week Asia Pacific 2025, 19 February 2025, para. 6, as cited in Chapter G.V. ↩
7. Enterprise Singapore, "Why Singapore: Trade" (enterprisesg.gov.sg), as cited in Chapter G.V. ↩
8. Lee Pak Sing (Enterprise Singapore), *The Business Times*, 4 September 2023, republished by JTC, as cited in Chapter G.I. ↩
9. Lee Pak Sing, *The Business Times*, 4 September 2023, republished by JTC, as cited in Chapters G.I and G.IV. ↩
10. Reuters report in *The Standard* (Hong Kong), 10 April 2026, as cited in Chapter G.II. ↩

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11. Maritime and Port Authority of Singapore, “Singapore Posts Record Port Performance in 2025 and Develops Future Readiness through Industry Collaborations for 2026”, media release, 13 January 2026 (mpa.gov.sg): “Marine fuel sales also hit a new high at 56.77 million tonnes”, up 3.4 per cent from 2024. ↩
12. MPA, “Bunker Sales” statistics, as tabulated in Wikipedia, “Port of Singapore”, and cited in Chapter G.III. ↩
13. Baird Maritime (Reuters), 13 January 2026, as cited in Chapter G.III. ↩
14. MPA, media release of 13 January 2026, cited above: use of alternative marine fuels “increased to 1.95 million tonnes in 2025 compared to 1.35 million tonnes in 2024”. ↩
15. MPA, “Bunker Sales”, monthly statistics file of September 2026 (mpa.gov.sg), as cited in Chapter G.III. ↩
16. MPA, “List of licensed bunker suppliers in the Port of Singapore”, as at 4 September 2026, as cited in Chapter G.III. ↩
17. MPA, media release of 13 January 2026, cited above. ↩
18. MPA, media release of 13 January 2026, cited above. ↩
19. MPA, media release of 13 January 2026, cited above. ↩
20. Singapore LNG Corporation, “SLNG Terminal Overview” (slng.com.sg), as cited in Chapter G.IV. ↩
21. Energy Market Authority and Singapore GasCo, joint media release of 7 May 2025 (ema.gov.sg), as cited in Chapter G.IV. ↩
22. National Climate Change Secretariat, “Carbon Tax” (nccs.gov.sg), and National Environment Agency, “Carbon Tax”, as cited in Chapters G.IV and K.II. ↩

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