Enterprise Singapore and the trading sector

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From trade promotion to Enterprise Singapore

The agency that administers the programme has changed its name several times. Trade promotion was long the task of a statutory board that was later known as International Enterprise Singapore. On 1 April 2018 IE Singapore merged with SPRING Singapore, the agency responsible for standards and the development of small enterprises, to form Enterprise Singapore.[1] Parliament had passed the bill establishing the new statutory board on 5 February 2018. Enterprise Singapore operates under the ministry responsible for trade and industry, which today bears the name Ministry of Energy, Trade and Industry.

The division of labour between the economic agencies is a feature of the Singapore model. The Economic Development Board, examined in Chapter III of Part C, attracts manufacturing and headquarters investment and administers the incentives for those activities. The Monetary Authority of Singapore, which Part E examines, regulates and develops the financial sector and administers the incentives for fund managers and financial institutions. Enterprise Singapore is responsible for trade

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and the trading sector. The Global Trader Programme is therefore embedded in an agency whose mission is to develop the trading hub as a whole, from the start-up trader to the global commodity house.

Incentive administration as relationship management

The administration of the programme involves a continuing dialogue between the company and the agency. A company applies through an online form, presents its business plan and negotiates its commitments with the agency.[2] After assessing the plan, the agency fixes the rate, the period and the conditions, then monitors compliance during the award. At renewal, the company's performance is compared with its commitments, which allows the agency to reward expansion and to adjust the terms when activity falls short.

This relationship has a public dimension. In the late 2000s and early 2010s the government hosted annual networking events at which the minister responsible for trade recognised newly approved and renewed companies. At the event of May 2009, for example, the minister recognised 53 companies newly granted GTP status and 38 companies that had renewed or upgraded their status.[3] Such events serve several purposes. They allow the state to signal its commitment to the sector and give traders access to ministers and officials, while the community of traders acquires an identity of its own. In Switzerland, comparable functions fall to private actors such as the industry association Suissenégoce.

Talent: the International Trading Institute

The trading hub depends on people who can trade. In the early years, most senior traders in Singapore were expatriates sent by the head offices of the oil majors and trading houses. The government sought to build a local talent pool. In 2006 the Singapore Management University and IE Singapore launched an International Trading Track within the university's business management degree.[4] The International Trading Institute followed at the university in 2007. Its first graduates found employment with GTP companies such as Cargill, Shell, Vitol, BHP and Louis Dreyfus.[5]

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The investment in education has borne fruit. According to Enterprise Singapore, the global traders established in Singapore had created 16,000 jobs by 2023, of which close to 80 per cent went to locals.[6] The figure includes traders, operators, risk managers, finance and compliance staff and other support functions. Chapter IV of Part J examines the broader policy of education and immigration that supplies the financial centre with talent.

The ecosystem: banks, logistics, arbitration

The conditions of the programme deliberately tie trading companies to the rest of the economy. By requiring approved companies to make significant use of local banking, logistics and arbitration services, the programme reinforces the cluster that makes Singapore attractive in the first place. Trade finance banks, which Chapter I of Part H examines, finance the cargoes. Shipping companies, ship brokers, inspection companies and insurers support the physical movement of goods. The Singapore International Arbitration Centre, examined in Chapter II of Part F, resolves the disputes that arise when cargoes are late, off-specification or unpaid.

This cluster effect explains why the government measures success primarily in local spending and value added. In 2007 the minister reported that the companies under the programme had generated over S$5 billion in local total business spending and contributed over S$6 billion in value added in 2006.[7] About a quarter of the GTP companies at that time were Singapore companies, the remainder being foreign groups. The programme thus served both to attract foreign trading houses and to develop local champions, some of which Chapter V of this part describes.

Notes

1. Wikipedia, “Enterprise Singapore” (accessed November 2026): formed on 1 April 2018 through the merger of International Enterprise Singapore and SPRING Singapore; Parliament passed the bill to establish the unified statutory board on 5 February 2018; before the merger, SPRING focused on standards, accreditation and enterprise development, while IE Singapore

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concentrated on trade promotion; a statutory board "under the Ministry of Energy, Trade and Industry". ↩

2. Enterprise Singapore, "About the Global Trader Programme (GTP)" (enterprisesg.gov.sg, accessed November 2026): applications are submitted through an online form at go.gov.sg/gtpform. ↩
3. Lim Hng Kiang, speech at the Global Trader Networking Dinner 2009, 26 May 2009 (meti.gov.sg, accessed November 2026): "we recognise the 53 new companies that have been granted GTP status" and "the 38 companies that have successfully renewed or upgraded their status". ↩
4. Lim Hng Kiang, speech at the Global Trader Summit 2007, 24 May 2007 (meti.gov.sg, accessed November 2026): SMU and IE Singapore "jointly launched the International Trading Track under SMU's existing Business Management Degree" in the previous year. ↩
5. Lim Hng Kiang, speech at the Global Trader Networking Dinner 2009, 26 May 2009: "The decision to set-up the International Trading Institute (ITI) at the Singapore Management University in 2007"; its first graduates "found employment with GTP clients such as Cargill, Shell, Vitol, BHP and Louis Dreyfus". ↩
6. Lee Pak Sing, *The Business Times*, 4 September 2023, republished by JTC (accessed November 2026): "These global traders have created 16,000 jobs in Singapore, of which close to 80 per cent went to locals." ↩
7. Lim Hng Kiang, speech at the Global Trader Summit 2007, 24 May 2007 (meti.gov.sg, accessed November 2026): GTP companies were "generating over S$5 billion in local total business spending and contributing over S$6 billion in VA in 2006"; "About one-quarter of the GTP companies are from Singapore." ↩

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