



**JOINT MEDIA RELEASE**

**Workgroup convened to enhance Singapore's ecosystem for Growth Capital**

Singapore, 13 February 2026... The Prime Minister and Minister for Finance announced at his 2026 Budget Statement the establishment of a workgroup to develop strategies to strengthen Singapore as a leading centre for growth capital. The Growth Capital Workgroup will be chaired by Mr Chee Hong Tat, Minister for National Development and Deputy Chairman of the Monetary Authority of Singapore (MAS), and will recommend measures to support the financing needs of companies from Singapore and the region across the various growth stages. It will comprise key private sector stakeholders and public sector representatives, with support from MAS and the Ministry of Trade and Industry.

2. While bank loans have traditionally been the main mode of financing in Asian economies, more diverse sources of capital will benefit companies and economies in this region. As global investors diversify across markets to manage risks and capture new growth opportunities, there is potential for Singapore to position itself as a leading centre for growth capital in Asia.

3. Building on the positive momentum of the Equities Market Review Group's<sup>1</sup> work to strengthen the competitiveness of Singapore's equities market and complementing key recommendations from the recent Economic Strategy Review Mid-term Update, the Growth Capital Workgroup will explore and recommend measures to strengthen the other parts of growth capital markets, including venture capital, private equity and private credit as well as securitised assets. It will study the full value chain of financing from deal origination, capital raising and mobilisation, and capital recycling. This effort will help further the development of Singapore's vibrant startup ecosystem and support a new generation of enterprises as they scale regionally and globally.

4. The Terms of Reference and composition of the Workgroup are set out in Annex A. The Workgroup aims to complete its review by end-2027, and will provide interim updates on its recommendations along the way.

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<sup>1</sup> In 2024, MAS established the Equities Market Review Group and announced key measures to strengthen the competitiveness of Singapore's equities market.



Monetary Authority  
of Singapore



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## Annex A

### TERMS OF REFERENCE AND COMPOSITION OF THE GROWTH CAPITAL WORKGROUP

1. The Workgroup will focus on developing strategies to position Singapore as a leading centre for private capital, supporting companies from Singapore and the region across their growth cycle by enhancing deal origination, facilitating capital raising and mobilisation, and enabling effective capital recycling.
  - a. **Deal Origination:** Building Singapore's capability to lead private markets transactions.
  - b. **Capital Raising and Mobilisation:** Strengthening Singapore's ability to raise, mobilise and aggregate capital.
  - c. **Capital Recycling:** Building Singapore's capability to retain, recycle and compound capital.
2. The Workgroup will comprise private sector leaders with experience in business, asset management and capital markets as well as public sector representatives with responsibilities for enterprise development and financial policy.

Chair : Chee Hong Tat  
Minister for National Development, and  
Deputy Chairman of the Monetary Authority of Singapore

Members : Andy Tai  
Head of Southeast Asia Investment Banking, Goldman Sachs

Bryan Yeo  
Group Chief Investment Officer, GIC Pte Ltd

Chia Der Jiun  
Managing Director, Monetary Authority of Singapore

Dilhan Pillay  
Executive Director and Chief Executive Officer,  
Temasek Holdings

Edwin Low  
Partner, Global Infrastructure Partners, BlackRock

Jenny Lee  
Senior Managing Partner, Granite Asia



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and Deputy Chairman, Global Finance & Technology Network

Sanjiv Misra  
Chairman, Clifford Capital Holdings

Shawn Huang  
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Ministry of Manpower

Tan Su Shan  
CEO and Director, DBS Group