

**New financing solutions launched to drive enterprises'
next bound of growth**

Private Credit Growth Fund (PCGF) and Long Term Investment Fund (LTIF)

Background

Singapore has a vibrant financial ecosystem, where enterprises can access a wide array of commercial financing options including commercial bank debt and equity funds. The Government also stimulates financing opportunities by providing risk-share loans through the Enterprise Financing Scheme, or through co-investment initiatives¹ to catalyse private investment.

With enterprises increasingly pursuing growth through both organic and inorganic activities, there is an opportunity for more innovative financing solutions that ensure enterprises can access the capital and support they need at various stages of growth². To further accelerate enterprises' growth, the Government will be introducing two new financing instruments: the **Private Credit Growth Fund (PCGF)** and the **Long Term Investment Fund (LTIF)**.

a) Private Credit Growth Fund (PCGF) 私募信贷发展基金

To grow more promising local enterprises into Singapore-based global champions, the Ministry for Trade and Industry and Enterprise Singapore will establish a **\$S1 billion Private Credit Growth Fund (PCGF)**. The fund provides non-dilutive customised financing to best meet the diverse needs of these promising local enterprises. The financing support is coupled with specialist advisory services from the fund manager. Enterprises will be able to access advice and guidance in areas such as Mergers & Acquisitions (M&A), financial management, and supply chain improvement, among others.

A commercial Specialist Private Credit Solutions Fund Manager ("fund manager") will be appointed to invest and manage the Fund.

Who is it for?

The PCGF is suitable for high growth enterprises that require bespoke, non-dilutive financing solutions for growth activities such as international Mergers & Acquisitions (M&As) and/or large Capital Expenditures (CapEx).

¹ The Government works with fund managers including 65 Equity Partners, EDBI, SEEDS Capital, SGInnovate and Heliconia to invest in local enterprises and startups.

² These activities may require financing that are not typically associated with traditional bank debt or equity tools.

When will it be implemented?

More details about the fund, including the fund manager and eligibility criteria, will be announced by 3Q 2025.

b) Long Term Investment Fund (LTIF) 长期投资基金

The Government will provide more than S\$200 million in capital to establish a **Long Term Investment Fund (LTIF)**. LTIF will make investments beyond the typical 3- to 7-year term of our existing Government-backed equity funds, in order to provide highly patient growth capital.

Who is it for?

The LTIF is suitable for growth enterprises with longer and/or more complex growth trajectories (e.g. longer product development cycles, companies in niche/nascent sectors with longer gestation periods, etc.) that require highly patient capital to pursue long-term organic and inorganic growth opportunities.

When will it be implemented?

More details about the fund will be announced by 2H 2025.

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