

PRESS STATEMENT ON F1 IN RESPONSE TO MEDIA QUERIES

18 Jan 2024

Since its debut in 2008, the F1 Singapore Grand Prix has brought substantial benefits to Singapore. It has attracted more than 550,000 international visitors and generated around SGD2 billion of incremental tourism receipts.

The F1 Singapore Grand Prix has also raised Singapore's reputation as a vibrant Global-Asia node. Between 2008 and 2022, the race captured a global audience of over 1 billion viewers. Many international business events, such as the TIME100 Leadership Forum, the Forbes Global CEO Conference, the Milken Institute Asia Summit and SuperReturn Asia, have also been organised around the F1 race in Singapore to take advantage of the occasion for high-level networking and meetings.

Beyond the tourism sector, the race has also benefited many Singapore companies that are involved in different aspects of the race, e.g., in logistics, transport, construction and engineering services. Additionally, more than 1,000 students from the Institute of Technical Education and our polytechnics are trained for various roles around the F1 circuit park every year, providing them with a unique opportunity to participate in a world-class international event.

The terms of all the agreements were considered carefully by the Government. There was an independent consultancy study. There is nothing to suggest as of now that either the F1 contracts or other contracts were structured to the disadvantage of the Government.

All preparations for the F1 Singapore Grand Prix in 2024, which is scheduled for 20 – 22 September 2024, are on track.

Ministry of Trade and Industry

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