



NewNarrative

INTELLIGENCE

# EXECUTIVE DISPATCH

SAMPLE REPORT

## GIC - FY2023

### Disclaimer

The results are intended as a demonstration of the “Executive Dispatch” product and should not be relied upon for any specific decision. All data and findings cited herein are in the public domain or are derived from the use of information in the public domain. The subject (GIC) was not consulted on the creation of this report and bears no responsibility for its contents, nor did it provide any sponsorship or fee-based remuneration for its creation or influence the findings in any way.





NewNarrative

# INTELLIGENCE

Global intelligence, local relevance

## TABLE OF CONTENTS

EXECUTIVE SUMMARY	3
PUBLISHING FREQUENCY	4
SENTIMENT ANALYSIS	5
KEYWORD ANALYSIS	6
THEMATIC ANALYSIS	7
GEOGRAPHIC ANALYSIS	11
METHODOLOGY	12

## 1. Sentiment remains neutral, trending positive

- Most of the articles covering GIC were neutral, while just over one-third were positive, and a quarter negative.

## 3. Investment Approach: Real estate remains a central focus for GIC

- GIC boosted real estate's share of its asset mix from 10% to 13% for the year ended 31 March 2023. GIC made key purchases in the US, India and Japan, where it also looked to sell off a US\$2bn skyscraper that it owns in Tokyo amid a global glut of office space.
- This has made GIC a leader in APAC property investing in 2023, when allocations in APAC from Singaporean institutional investors, predominantly GIC, exceeded those from US peers for the first time.

## 2. Sustainability is increasingly important for GIC

- GIC has invested in India, Australia and Europe. GIC Chairman Lim Chow Kiat also highlighted China's green economy as an area ripe for further investment. He also emphasized energy transition projects, with GIC injecting US\$20bn annually into infrastructure, including renewable energy.

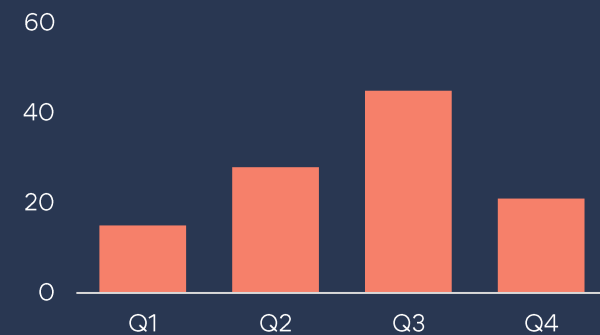
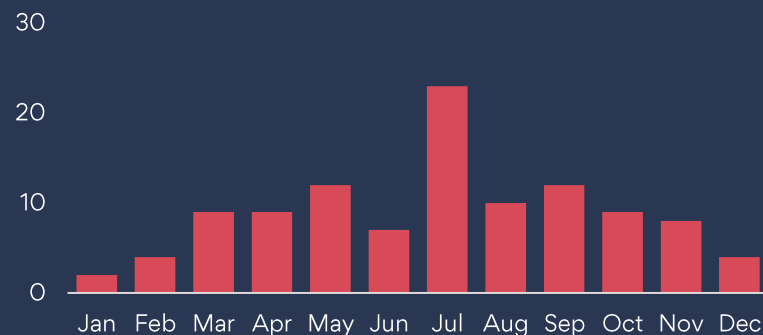
## 4. Geographies: China still key, despite moderate derisking, India to the forefront

- While China has been at the heart of GIC's strategy over the years, its slowing economy is one reason the firm is moving away from investments in that country's industrial sector. That said, China will remain key, along with the US, not least due to opportunities in the green economy.
- In 2023 India was an increasing priority for GIC, with investments in sustainability (green energy and smart metering), healthcare, agritech and other sectors. GIC already holds stakes in Reliance Retail, real estate firm DLF, and three-wheeler EV manufacturer Euler Motors, and invested further in Euler in 2023.
- GIC also concluded deals or added to existing investments in South Korea (entertainment), the US (real estate and payments technology), Germany (industrial), southern Europe (hotels) and Canada (women's fashion).

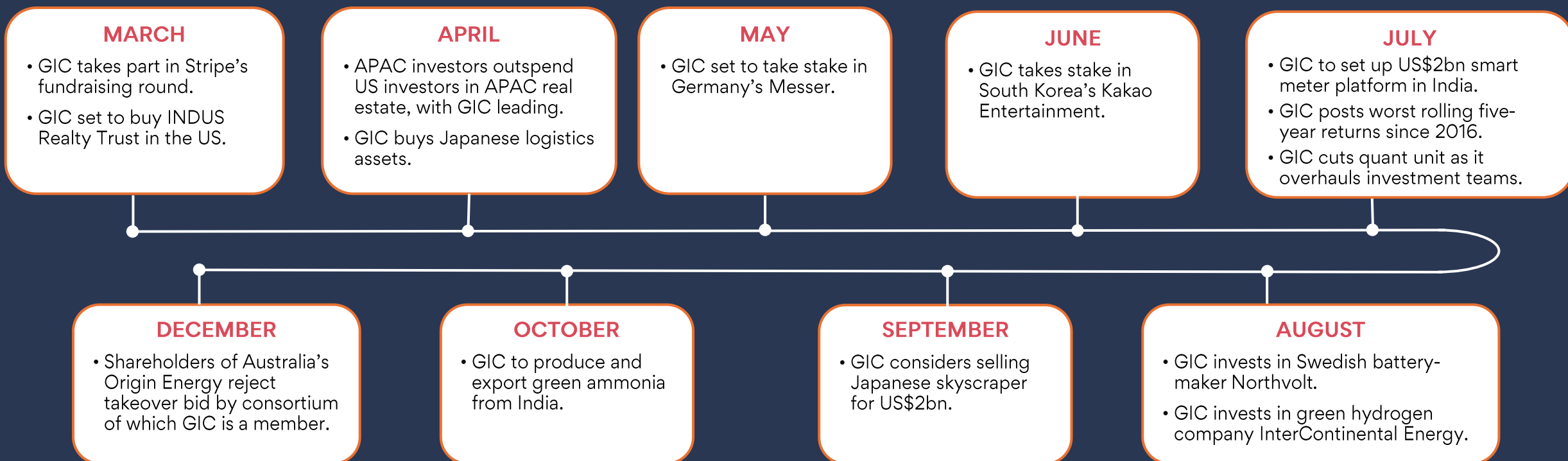
# PUBLISHING FREQUENCY

While GIC had a busy year, the biggest news came in July, when it posted exceptionally weak returns and cut staff, but made significant investments in the rest of the year, especially in energy and logistics.

We analysed around 100 articles published between January 1, 2023, and December 31, 2023. Nearly one-quarter of all the stories were published in a single month, July, and around a dozen each in May and September.

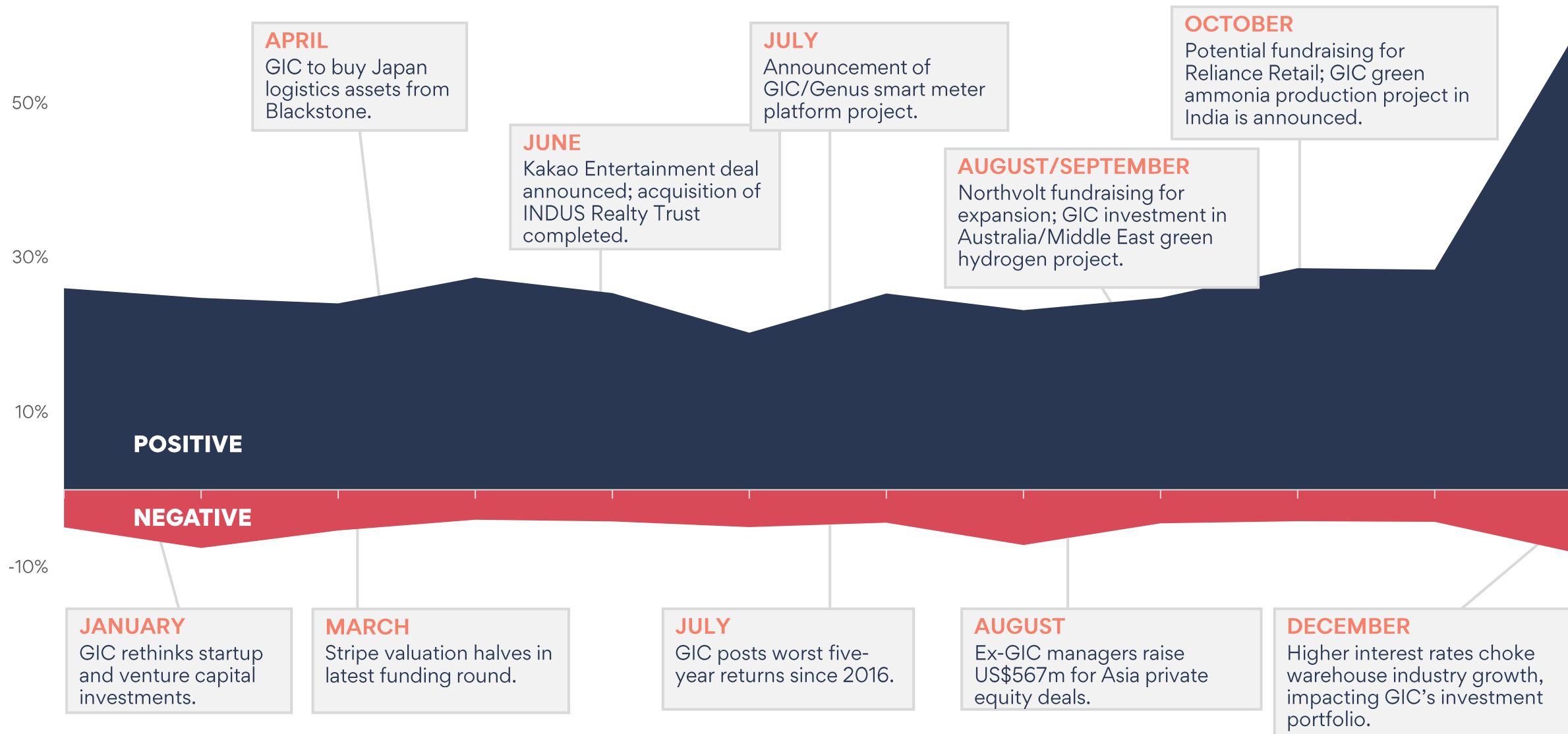


## Stories Timeline



# SENTIMENT ANALYSIS

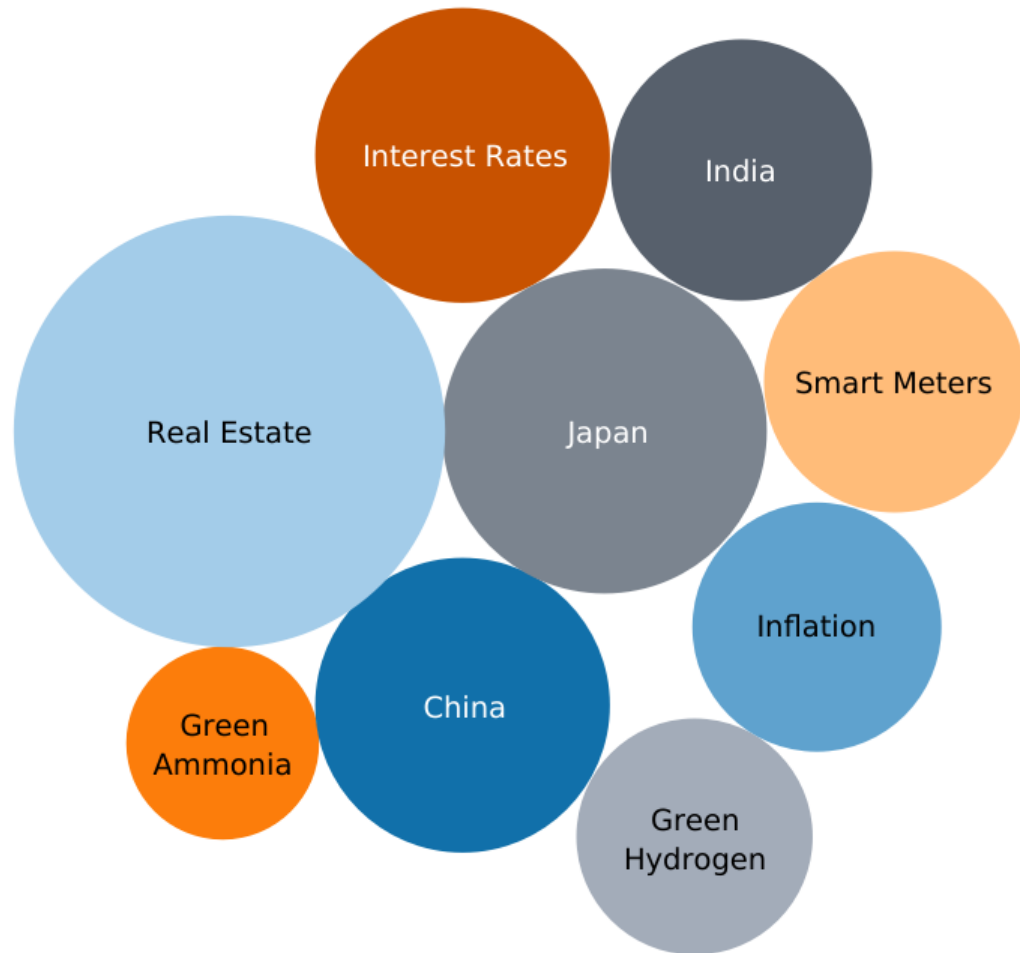
Sentiment mostly positive in 2023, with a negative spike in July and exceptionally positive jump in October



# KEYWORD ANALYSIS

Real Estate, Asia and Sustainability in focus

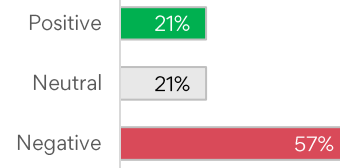
## MOST OCCURRING



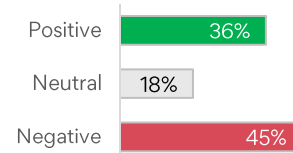
## KEYWORD SENTIMENT\*

### GEOGRAPHIC

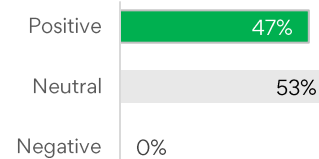
#### CHINA



#### INDIA

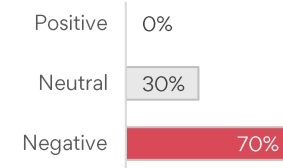


#### JAPAN

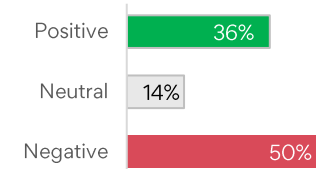


### INVESTMENT THEMES

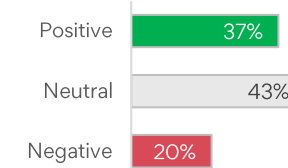
#### INFLATION



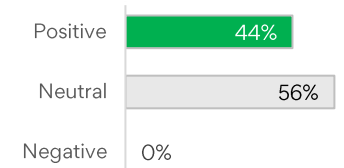
#### INTEREST RATES



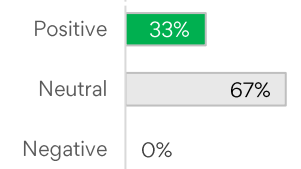
#### REAL ESTATE



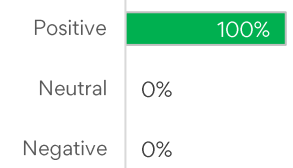
#### GREEN HYDROGEN



#### GREEN AMMONIA



#### SMART METERS



\*Percentage of results and their sentiment value.

## SUSTAINABILITY

There was significant coverage of GIC's continuing investments in opportunities in sustainability, especially in India, Australia and China.

### KEY TOPICS

- IPO, ESG, Inflation and Real Estate.
- Business Leaders, Private Equity, Start-ups and several Technology-related terms.

### MOST MENTIONED

- China, India, Japan, Australia and Sweden.
- Brazil, Germany, Greece, Malaysia, Portugal and Saudi Arabia

## KEY STORIES

- [GIC Chairman Lim Chow Kiat](#) expressed optimism about **China's** potential in the green economy and sustainability, which GIC has recently invested in. That is part of a broader push into opportunities associated with **energy transition projects** – with GIC injecting about US\$20bn annually into infrastructure, including for renewable energy.
- Two of GIC's most significant sustainability-linked deals relate to **India**. The first, with Malaysia's Gentari, a renewable energy unit of Petronas, and India's AM Green, is for a facility to manufacture [5m tons annually of green ammonia](#) (used for fertiliser and energy) to export to OECD countries by 2025; the cost was not disclosed. The second is its investment in a US\$2bn smart meter platform – India's largest – with Genus, a leading metering company. GIC will hold a 74% stake in the platform.
- Other sustainability-linked investments included a US\$115m investment (along with green hydrogen fund Hy24) for a minority stake in start-up [InterContinental Energy](#), which has **green fuels** projects in Australia and the Middle East.
- GIC was part of a consortium that invested US\$1.1bn in Swedish **battery-maker** [NorthVolt](#). And in March, it committed to buying stock in [Portugal's largest utility EDP](#) as part of the latter's push to extend its **renewables** offerings in low-risk markets.

## REAL ESTATE

After boosting real estate's share of its asset mix by nearly one-third in the year ending March 2023, GIC invested in several real estate projects in Japan and India in particular, leading the charge globally on APAC property investing – for which it earned significant media attention.

### KEY STORIES

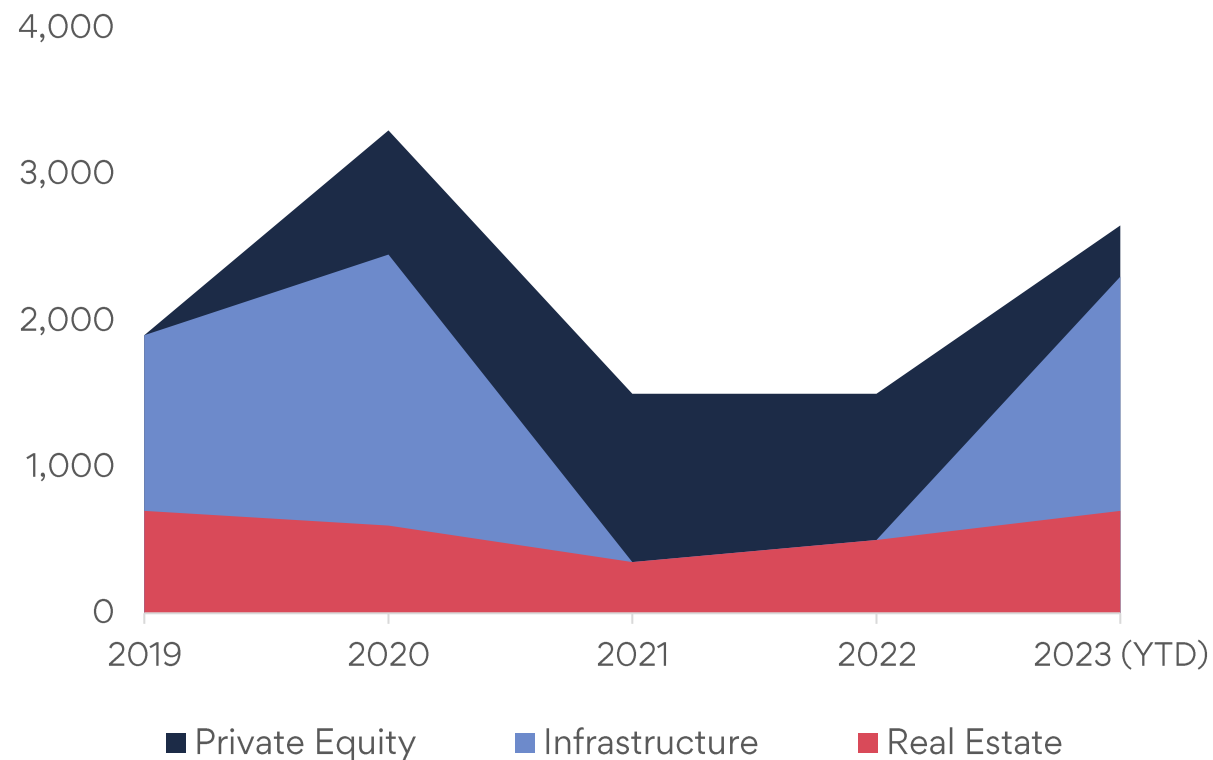
- In Japan, GIC bought [six warehouses](#) from Blackstone in an US\$800m deal, increasing its logistics portfolio there. Purchases of a [warehouse in July](#) and [logistics facilities](#) in December for an undisclosed sum expanded the portfolio further.
- In the US, GIC completed the purchase (as part of a consortium) of US-based industrial/logistics firm [REIT INDUS Realty Trust](#) for US\$868m.
- GIC also bought an [SEZ in Hyderabad](#), India, for about US\$250m.
- On the sell side, GIC mulled a [US\\$2bn sale of a skyscraper in Tokyo](#), and booked a loss of around A\$250m on the sale of its share of a [mall in Sydney](#), Australia.
- The focus on real estate follows the news that property allocations in APAC from Singaporean institutional investors outstripped those from the US for the first time – with [GIC the main purchaser](#). Over two years, four large Singaporean institutional investors invested more than US\$47bn into APAC property, with GIC alone investing US\$38.8bn. The total for the first nine months of 2023 was US\$8.3bn from Singapore investors versus US\$7.3bn from US investors.



## INDIA

- GIC's activities included investments in sustainability (green energy and smart metering – see the sustainability section above for more on the two key deals), healthcare (with a [US\\$72m investment](#) in AINU in a market where private healthcare is estimated to be worth US\$48bn, with annual growth of 12-14%), and agritech, where it bought a stake in VeGrow (a [B2B agritech platform](#)).
- [There was talk](#) of GIC adding to its existing US\$664m investment (made in 2020) in Reliance Retail; however, as of October 2023, there was no indication that had been done.
- Among GIC's other India investments is DLF, where [GIC holds a one-third stake](#) in its retail mall business, and three-wheeler EV manufacturer [Euler Motors](#), where in 2023 GIC added to its existing stake.

GIC Investment in India, 2019-2023 (US\$MN)



Source: [GlobalSWF.com](https://www.globalswf.com)

## CHINA

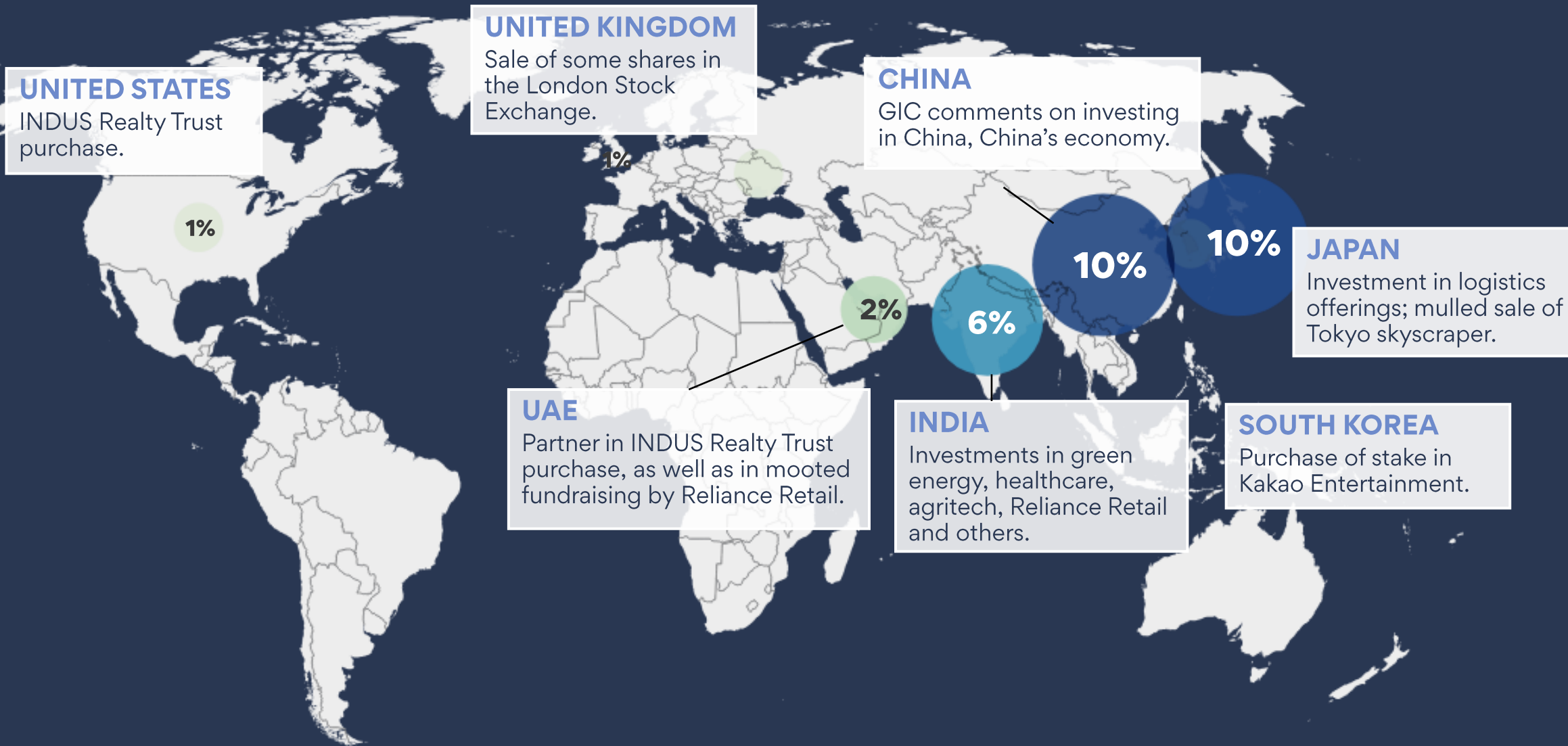
- GIC will also be more cautious on China's industrial sector, said [GIC Chairman Lim Chow Kiat](#), who sees greater promise in China's green economy and sustainability.

## OTHER INVESTMENTS

- **South Korea:** Along with Saudi sovereign wealth fund PIC, GIC [purchased a US\\$930m stake](#) in South Korea's Kakao Entertainment, which makes online animated shows and novels.
- **Technology:** GIC took part in the [Series I round of Stripe's](#) US\$6.5bn fundraiser in which the fintech firm was valued at around US\$50bn – around half of the valuation it had in 2021. GIC's investment amount was not disclosed.
- **Germany:** GIC took [a minority stake in Messer](#), which manufactures industrial, medical and specialty gases, and became its new strategic partner, replacing CVC Capital Partners.
- GIC also invested in a [35% stake in HIP](#) (luxury Mediterranean hotels, bought from Blackstone, adding 72 hotels to its European portfolio) and Aritzia, a women's fashion brand in Canada, where it now holds 10% of the stock and is the third-largest shareholder.
- **Start-ups:** GIC's group CIO said in January 2023 that it was 'thinking much more soberly' about its approach to [investing in start-ups and venture capital projects](#) after those areas saw a wave of losses post-2021's record investment levels.
- [GIC Chairman Lim Chow Kiat](#) noted that **bonds** have become more attractive.

# GEOGRAPHIC ANALYSIS

Sentiment mostly positive in 2023, a negative spike in July and exceptionally positive jump in October



## About the search for this report

This report covers public results on the topic “GIC” excluding non-relevant uses of that acronym, for calendar 2023.

## About iN/Ntelligence

The findings reported here come from using targeted and inclusive search queries in our proprietary AI programme to obtain a database of relevant results published on the given topic within a specified timeframe.

We extract the dataset of results published on the focus topic using a licensed platform that scans over 70,000 reputable news, media and corporate publishing sites. This uses AI scanning, focused on the title, description and body text of each article, to create a rich dataset that categorises each item by overarching theme, based on an assessment of weighted keywords (including topic, geographic and corporate entity) and of overall sentiment (whether the coverage is broadly positive or negative).

N/N then applies its own proprietary AI platform to interrogate this dataset to determine narrative trends, and where relevant obtain more detailed information on the focus and angle of each publication. The final stage is a more granular assessment by the human editor assessing the results, which are supplemented by qualitative background research and analysis in the context of the news cycle and prevalent media trends.

Some limitations of the current methodology are important to note. Results are from written text and video transcripts in English. Results may not be representative for domestic audiences in all markets (for instance, Mainland China.)

Our base data collection excludes generic spam and irrelevant content. We further filter results to exclude ads and other promoted or non-SERP data. The results are not weighted by volume, meaning regions that publish more are over-represented compared to those that publish less.

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