



## MEDIA RELEASE

# Singapore to boost economic ties with Africa

**Third edition of Africa Singapore Business Forum sets the stage for stronger trade and investment flows between both markets**

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Africa, Wednesday, 4 June 2014

1. Singapore has emerged the largest investor in Africa among the ASEAN countries, according to the latest United Nations' World Investment Report 2013. Located strategically in the heart of Southeast Asia, Singapore's economic ties with Africa have been on the rise. As of end 2012, Singapore's investments into Africa saw a compound annual growth rate (CAGR) of 11.2% over the previous five years, reaching US\$15.9 billion<sup>1</sup>. Singapore-Africa trade has also increased, reaching US\$11.1 billion in 2013, achieving a strong CAGR of 11.7% since 2009.
2. According to International Enterprise (IE) Singapore, the Singapore government agency promoting trade and overseas investments, there are currently over 60 Singapore companies operating in over 50 countries in Africa. Projects span a wide range of sectors from agri-business, food & beverage and oil & gas, to eGovernment services, information & communications technology, and transport & logistics.
3. Said Mr G. Jayakrishnan, Group Director for Middle East and Africa, IE Singapore, "Singapore companies are taking concrete steps to participate more actively in Africa's growth. Given Africa's significant development needs, we see an opportunity to collaborate and develop long-term solutions in many areas including urban development & planning, eGovernment, oil & gas, transport & logistics, manufacturing & special economic zones, technical and vocational training, power, water and affordable housing. Singapore can contribute actively as governments across Africa

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<sup>1</sup> Source: Department of Statistics, Singapore's Ministry of Trade and Industry

look to diversify growth and improve both business and social infrastructure for their countries.”

### **Potential for increased Africa-Singapore partnerships**

4. Despite Singapore’s limited domestic market and lack of natural resources, the country has progressed from a third to first world country and developed into a competitive and dynamic business hub. During its post-independence years, Singapore companies have accumulated extensive experience and capabilities in many sectors including eGovernment, urban planning and development, and oil & gas.

#### eGovernment

5. Singapore’s eGovernment journey started in the early 80s with the goal of transforming the small city-state into a world-class user of information technology. Today, Singapore is consistently recognised by international benchmarking studies such World Economic Forum’s Global IT Report and the country’s eGovernment projects have garnered international accolades including the Stockholm Challenge Award and the UN Public Service Award. Sharing its expertise with Africa, CrimsonLogic, a Singapore eSolutions provider, developed an eJudiciary system (Electronic Judiciary) for the Supreme Court and High Courts in Oshakati and Windhoek, Namibia. The new system enabled the judiciary to effectively file court documents and manage case activities electronically, and digitally record court proceedings.

#### Urban planning and development

6. Constrained by land space, Singapore has paid careful attention to the efficient use of land through long-term urban planning since its early stages of development. This has enabled Singapore to manage challenges that many rapidly-growing cities face, such as outages of power and water, insufficient public housing, sanitation and waste treatment, and traffic congestion.
7. From a water-scarce nation faced with acute housing shortage, Singapore has grown into a world leader in the field of integrated water management with quality homes and living environments. Today, 100% of Singapore’s population has access to drinking water and modern sanitation facilities while over 90% Singaporeans possess their own homes – this is one of the highest rate of home ownership in the world<sup>2</sup>. Singapore companies have exported these solutions to Africa, such as Sembcorp Silulumanzi

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<sup>2</sup> Source: Singapore’s Ministry of National Development

projects in Ballito and Mbombela municipalities, which provide safe drinking water and wastewater treatment.

#### Oil & gas

8. In the oil & gas sector, Singapore is one of the biggest refining centres in the world and home to many oil & gas equipment manufacturers and distributors. As the world leader in the construction of offshore equipment such as jack-up rigs, semi-submersibles, and floating production storage and offloading services, Singapore companies such as Keppel Offshore & Marine, Sembcorp Marine, RK Offshore, and Pacific Radiance, are presently providing these services to Africa.

#### **Singapore – the gateway to Asia**

9. For African companies looking to expand into Asia, Singapore can also be the ideal launch pad. We are the world's easiest place to do business<sup>3</sup> and Asia's most competitive country<sup>4</sup>. Over 7,000 multinational companies have set up in Singapore, with more than 50% using Singapore as their regional headquarters. To date, there are over 10 African companies present in Singapore. For example, African oil company Sonangol, has set up a Singapore office to facilitate its oil trade with Asia, leveraging Singapore's good geographical location and pro-business environment.
10. Added Mr G. Jayakrishnan, "Asia is enjoying a period of upward growth and remains one of the bright spots amid the current global landscape. To tap into this growth, we welcome African companies to partner Singapore companies, leverage Singapore's position and connectivity to expand into the region."

#### **Catalysing partnerships – Africa Singapore Business Forum 2014**

11. To help African and Singapore companies to connect and identify joint business opportunities, IE Singapore has been organising the Africa Singapore Business Forum (ASBF). A premier business platform for fostering investment, trade and thought leadership between Asia and Africa, the third edition will be held in Singapore from 27-28 August 2014.

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<sup>3</sup> Source: Ease of Doing Business Ranking, World Bank

<sup>4</sup> Source: Global Competitiveness Report 2013/14, World Economic Forum

12. ASBF 2014 will address a wide range of critical issues on Africa's economic landscape, provide insights into Singapore's competitive advantages as well as identify opportunities for strategic collaboration between both regions. A highlight of this year's programme is the keynote panel with Singapore's Deputy Prime Minister and Minister of Finance, Tharman Shanmugaratnam.
13. Hosted in Singapore since 2010, ASBF has brought together close to 1,000 business leaders and government leaders from 30 countries. For more information on ASBF 2014, please visit [www.iesingapore.com/asbf](http://www.iesingapore.com/asbf).

#### **Annex – Photos of ASBF 2012, Singapore and Mr G. Jayakrishnan**

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#### **Note to Editor**

Please use 'IE Singapore' or 'IE' if an acronym for 'International Enterprise Singapore' is required. In addition, unless otherwise stated, the use of statistics cited in our media releases, website or Statlink, should be attributed to IE Singapore.

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#### **About International Enterprise Singapore**

International Enterprise (IE) Singapore is the government agency driving Singapore's external economy. We promote international trade and spearhead the overseas growth of Singapore-based companies to grow Globally Competitive Companies.

IE Singapore attracts global commodities traders to establish their home base in Singapore. Today, Singapore is a thriving trading hub for the energy, agri-commodities and metals & minerals trading clusters.

Through our Global Company Partnership, we work with Singapore-based companies to customise total solutions in capability building, market access and financing for their internationalisation.

Our global network of overseas centres in over 35 locations provides the necessary connections in many developed and emerging markets.

Visit **[www.iesingapore.com](http://www.iesingapore.com)** for more information.

### **About Africa Singapore Business Forum 2014**

Returning for the third year, Africa Singapore Business Forum is the premier business platform for exchanging business insights and promoting trade and investment linkages between Africa and Singapore.

An event by IE Singapore, the government agency driving Singapore's external economy, Africa Singapore Business Forum is an invaluable platform for business leaders and governments in both regions to network and deepen partnerships.

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