

## Enterprise Singapore opens centre in Kenya, its third in Africa

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(From left) Enterprise Singapore assistant chief executive officer Yew Sung Pei, Senior Minister of State for Trade and Industry Koh Poh Koon, Deputy Prime Minister and Coordinating Minister for Economic and Social Policies Tharman Shanmugaratnam, Kenya's Cabinet Secretary for Ministry of Industry, Trade & Cooperatives Adan Mohamed, Non Resident Ambassador to the Republic of Kenya Yatiman bin Yusof, and Singapore Business Federation chairman Teo Siong Seng at the ribbon-cutting ceremony for ESG's new overseas centre in Nairobi, Kenya.

Singapore

ENTERPRISE Singapore (ESG) opened a new overseas centre in Kenya on Wednesday - its third in Africa - to help Singapore companies enter East Africa and boost trade and investment between both markets.

Located in the capital, Nairobi, the new centre will serve as a regional hub for East Africa, complementing ESG's centres in Johannesburg, South Africa and Accra, Ghana, which serve the southern and western regions of Sub-Saharan Africa respectively.

Said ESG assistant chief executive officer Yew Sung Pei: "Today, over 60 Singapore companies operate in Africa across more than 50 countries. Interest from Singapore companies is growing.

"Our new office in Nairobi will actively identify opportunities for Singapore companies, broaden our networks, and strengthen the Singapore brand in the fast-growing region."

In East Africa, ESG has identified several growth sectors where Singapore firms can contribute, such as fintech, e-commerce, logistics, light manufacturing, and urban solutions and energy.

The new centre's opening was officiated by Deputy Prime Minister and Coordinating Minister for Economic and Social Policies Tharman Shanmugaratnam, Senior Minister of State for Trade and Industry Koh Poh Koon, and Kenya's Cabinet Secretary for Ministry of Industry, Trade and Cooperatives Adan Mohamed. About 250 business and government leaders from Singapore and Africa attended the opening ceremony.

Mr Tharman and Dr Koh are on a state visit to Kenya and Rwanda from June 12 to 14, accompanied by 20 Singapore companies on a business mission organised by ESG and the Singapore Business Federation.

Accounting for 22 per cent of Sub-Saharan Africa's total GDP, East Africa is the fastest-growing region in the continent. Its GDP grew 5.9 per cent in 2017 to S\$467.6 billion.

The region is home to some of the fastest-growing economies in Africa, including Ethiopia, Kenya, Rwanda, Tanzania and Uganda.

Singapore's economic ties with the region are being strengthened with the signings of a bilateral investment treaty and avoidance of double taxation agreement between Singapore and Kenya on Tuesday, and the upcoming signings of a bilateral investment treaty and an air services agreement with Rwanda on Thursday.

On Wednesday, six Memoranda of Understanding (MOUs) were also signed between Singapore and Kenyan partners.

These included an MOU between Singapore online payment company Red Dot Payment and Finserve Africa Limited, a Kenyan mobile virtual network operator and subsidiary of Equity Bank, to collaborate on alternative e-payment methods such as WeChat and Alipay in Kenya.

Finserve Africa also signed an MOU with Singapore supply chain firm Ascent Solutions to collaborate on a mobile payment gateway.

Another agreement was signed by CCRManager - which invests in and runs platforms and financial solutions for the global trade and working capital industry - and Stanbic Bank Kenya, to collaborate on a platform for financial assets trading and to improve trade financing capacity.

Collaborating on advisory and audit services, as well as corporate governance training, are Singapore firm AASK Advisory Services and Kenyan corporate law firm Anjarwalla & Khanna.

E-government services firm CrimsonLogic and the Kenya Trade Network Agency will collaborate on using technology for trade facilitation.

And e-trade solutions provider vCargo Cloud will work with the Kenya National Chamber of Commerce and Industry to develop an electronic certificate of origin on blockchain, to improve verification of trade documents.

From Aug 28 to 29 this year, ESG will organise the fifth edition of the Africa Singapore Business Forum, where delegates can discuss business opportunities and form potential partnerships.

Held in Singapore, the forum's topics include financing, digital technology and real estate.