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News Release

**SINGAPORE SIGNS MEMORANDUM OF UNDERSTANDING WITH
ETHIOPIA ON EASE OF DOING BUSINESS AND SHARING
EXPERTISE ON INDUSTRIAL PARKS**

Friday, 2 June 2017

Singapore

Singapore Cooperation Enterprise (SCE) and the Ethiopian Investment Commission (EIC) today announced a partnership to share Singapore's experience and collaborate in the areas of ease of doing business and management of industrial parks.

The Memorandum of Understanding (MoU) was signed at the Ethiopia-Singapore Business Seminar between Mr. Fitsum Arega, Commissioner of the EIC and Mr. Kong Wy Mun, Chief Executive Officer of SCE. It was witnessed by H.E. Ato Demeke Mekonnen, Deputy Prime Minister of Ethiopia and Mr. S Iswaran, Minister for Trade and Industry (Industry) of Singapore.

Ethiopia is the second most populous country in Africa and according to the World Bank¹, Ethiopia has registered strong economic growth averaging 10.9% over the past decade. With a stable economic and political environment, Ethiopia has managed to

¹ World Bank. (2016). World Bank Group launches its 5th economic update for Ethiopia. [Press release]. Retrieved from <http://www.worldbank.org/en/news/press-release/2016/12/06/world-bank-group-launches-its-5th-economic-update-for-ethiopia>

attract an increasing number of foreign investments, particularly in the manufacturing sector, which has prompted the Ethiopian Government to develop industrial parks in tandem, to remain attractive to investors and spur efforts towards industrialisation. To supplement these efforts, the EIC - an autonomous government institution accountable to the country's Investment Board - seeks expertise from abroad with countries such as Singapore, to better improve the ease of doing business and investment facilitation into the country.

This MoU follows a study visit in 2016 by Ethiopian officials to Singapore to gather a first-hand understanding of Singapore's experience in industrial park management and development, as well as investment facilitation. Ethiopia expressed interest to collaborate Singapore in this area after the visit.

Singapore has an established track record and experience in industrial park development and operations through its past collaborations with China, Vietnam and other Asia-Pacific countries. SCE's initiative with Ethiopia is a step forward to strengthening economic ties between Singapore and the fast-growing African continent, where the region could one day become another manufacturing hub for the world. Singapore will seek to share our experience in investment facilitation for targeted industries and in the ease of doing business to expedite the starting of businesses in Ethiopia.

Mr. Kong Wy Mun, Chief Executive Officer of SCE, said: ***“SCE is pleased to establish this new partnership with Ethiopia. With the conclusion of the MoU, Singapore will be partnering Ethiopia, the second most populous country in Africa, in furthering economic development objectives and opening up markets for Singapore companies keen on doing business in Africa.”***