

**News Release**

**SINGAPORE COOPERATION ENTERPRISE SIGNS  
MEMORANDUM OF UNDERSTANDING WITH MOROCCAN  
FINANCIAL BOARD TO DEVELOP CASABLANCA FINANCE CITY**

**Casablanca, Kingdom of Morocco  
Friday, 20 May 2011**

Singapore Cooperation Enterprise (SCE) today announced it has signed a Memorandum of Understanding (MOU) with Moroccan Financial Board (MFiB) to share Singapore's experience in developing and managing an international financial centre. This partnership will provide advisory services for the strategic development of Casablanca Finance City.

Casablanca Finance City (CFC) is strategically located at the heart of the city of Casablanca. Morocco Financial Board (MFiB) was recently set up by the Moroccan Government and the leading financial institutions in Morocco to develop CFC. MFiB, headed by Mr. Said Ibrahim, is tasked by the government to develop and promote CFC.

Under the framework of the MOU signed, SCE will be working closely with experts from Singapore to assist MFiB in various areas of collaboration in financial regulatory, governance and development of capital markets.

The team of experts will also share Singapore's experience and assist MFiB orchestrate the capital markets regionalization strategy; establishing a framework for attracting foreign listings, issuers and investors, in terms of regulatory / institutional issues, procedures, incentives and required technological infrastructure.

Mr. Alphonsus Chia, SCE's Chief Executive Officer said, "We are pleased to partner Moroccan Financial Board to share Singapore's experience in developing Casablanca

Financial City. This project is of strategic significance to SCE as it represents our first collaboration with the Kingdom of Morocco. We hope that through the exchange of expertise and information between MFiB and SCE, it will foster closer bilateral relationship with Morocco and also help develop a sustainable framework for Casablanca Financial City. ”

Mr. Said IBRAHIMI, MFiB’s Chief Executive Officer, attested to Singapore’s excellent position as a leading international financial centre and its outstanding reputation for exemplary regulation and business environment. He further emphasized the importance of this partnership as a significant step in developing Casablanca Finance City and ensuring its success.

Mr CHIA and Mr IBRAHIMI both expressed their determination to rapidly implement the various aspects of cooperation, as a first step for broader economic collaboration between the Kingdom of Morocco and the Republic of Singapore.

The MOU was signed by Mr. Alphonsus Chia and Mr. Said Ibrahim, Chief Executive Officer, Moroccan Financial Board.

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*Issued by SCE*