



News Release

SINGAPORE COOPERATION ENTERPRISE SIGNS MEMORANDUM OF UNDERSTANDING WITH GAUTENG GROWTH DEVELOPMENT AGENCY, REPUBLIC OF SOUTH AFRICA TO SHARE SINGAPORE'S EXPERIENCE IN INVESTMENT PROMOTION AND FACILITATION

Singapore, Friday, 25 January 2013

The Singapore Cooperation Enterprise (SCE) today announced the signing of a Memorandum of Understanding (MOU) with the Gauteng Growth Development Agency (GGDA), Republic of South Africa, to share Singapore's experience in investment promotion and facilitation.

The MOU was signed between Mr. Kong Wy Mun, Chief Executive Officer of the Singapore Cooperation Enterprise (SCE) and Mr. Sipiwe Ngwenya, Acting Chief Executive Officer, Gauteng Growth Development Agency (GGDA).

The MOU covers the principle terms of collaboration between the parties to support the Gauteng Growth & Development Agency's intent to develop the Gauteng Investment Centre (GIC), a one-stop investment facilitation facility to strengthen the Province of Gauteng's competitiveness in attracting investments and creating jobs. Singapore has established such one-stop-shop investment centers with great success, bolstering Singapore's investment attraction interests and global competitiveness.

Under the MOU, SCE will work with the relevant Singapore public agencies and private sector companies to collaborate with the Gauteng Growth & Development Agency to conduct technical support, capacity building and professional advisory services, which will contribute to the establishment of the GIC.

Mr. Sipiwe Ngwenya welcomes the signing of the MOU with SCE and said: "I believe that the establishment of the GIC will fast track project facilitation and approvals for

foreign and domestic investment in Gauteng. It will strengthen Gauteng's appeal as a preferred location for foreign and domestic investments. Singapore has consistently topped rankings when it comes to ease of doing business and in other economic competitiveness indicators. We hope to learn and adopt the best practices from the Government of Singapore and to engage in knowledge sharing of the two countries.”

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