



## **Joint News Release**

# **SINGAPORE COOPERATION ENTERPRISE PARTNERS THE WORLD BANK AND TEMASEK FOUNDATION TO SHARE SINGAPORE'S EXPERTISE IN PUBLIC FINANCE WITH THE LAO PEOPLE'S DEMOCRATIC REPUBLIC (PDR)**

**Singapore, Monday, 9 February 2009**

Singapore Cooperation Enterprise (SCE), the World Bank Lao PDR Office (WB) and Temasek Foundation (TF) announced today that they will embark on a Public Finance Modernisation and Governance Programme for the Ministry of Finance, Lao PDR (MOF). It is also the first project with the World Bank under the Singapore-World Bank Memorandum of Understanding that was signed last December.

The two-year Public Finance Modernisation and Governance Programme aims to support the MOF's overall reform efforts by sharing Singapore's best practices in treasury, tax and customs. The programme is supported by Temasek Foundation with a grant amount of SGD \$1.15 million.

### ***Singapore's public finance expertise to complement the World Bank's development work***

International Organisations (IOs) like the World Bank have been keen to engage SCE to tap into Singapore's public sector know-how. This programme was jointly developed by SCE and the World Bank to pool expertise from Singapore and the World Bank.

The programme will train 235 senior policy makers and officials from the MOF and benefit treasury, tax and customs departments through a series of policy roundtables in Singapore; tax advisory to conceptualise a master plan; and train-the-trainers capacity

building workshops. SCE will assemble a team of ex-senior officials from the Inland Revenue Authority of Singapore, Singapore Customs and the Ministry of Finance of Singapore to assist the MOF in adapting policies, systems and processes that aims to strengthen Lao PDR's public finance capabilities. There will also be a briefing conducted by the Monetary Authority of Singapore during this first policy roundtable in Singapore.

Speaking at the opening of the programme, Her Excellency Mdm. Viengthong Siphandone said: "Ministry of Finance, Lao PDR is grateful for Temasek Foundation's support for this programme. We are also pleased to partner SCE as our focal point in Singapore to share Singapore's public sector expertise in modernising our treasury, tax and customs departments. With this programme, our officials will be able to network, share views and forge collaboration with key public finance experts and agencies in Singapore. This is our first collaboration with SCE and we look forward to more opportunities to exchange knowledge between the two governments."

### ***SCE to work closely with International Organisations on development projects***

This is the first ever tripartite collaboration between SCE, the World Bank and Temasek Foundation. Increasingly, International Organisations (IOs) have approached SCE to share Singapore's developmental experience with their client countries.

Mr. Alphonsus Chia, Chief Executive Officer of SCE said: "We are happy that Singapore's developmental experience has been recognised by IOs. SCE is pleased to partner the IOs to participate in more public sector led projects in this region. We hope that this programme will lead to more collaboration between Singapore and Lao PDR." Through greater understanding of the needs of the foreign governments and the types of expertise available, SCE hopes to contribute more meaningfully in development projects.

"The World Bank is pleased to partner SCE to support Lao Government to strengthen its public financial management" stated Mr. Patchamuthu Illangovan, World Bank's Country Manager for Laos. Adding further, he said that this programme offers a unique learning opportunity for Lao professionals to learn from Singapore's experience in the spirit of south-south cooperation. This programme is an integral part of Government of Laos's Public Financial Management Strengthening Programme that was launched in 2007, and

a pioneering effort to strengthen aid effectiveness in Laos, and thus receiving the support of several partners.

***Building friendships and developing human capital through this collaboration***

This partnership between Singapore and Lao PDR will further encourage knowledge exchange and strengthen friendship between the two countries.

“This programme is aligned with Temasek Foundation’s focus on capacity and capability-building of communities in Asia. We hope our support of expertise-sharing between public finance policy makers and officials in Singapore and Laos will create a positive impact on the development of regulatory expertise in the region,” said Mr. Goh Geok Khim, Chairman of Temasek Foundation.

The programme kicks-off today with a five day policy roundtable, attended by a 15 member delegation led by Vice-Minister for Finance, Her Excellency Mdm. Vienthong Siphandone.

A Memorandum of Understanding between SCE, the World Bank and Ministry of Finance will be signed on 4 March 2009 in Vientiane, Lao PDR, to formalise the collaboration.

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*Jointly Issued by SCE, WB and TF*