

News Release (For Immediate Release)

**SINGAPORE COOPERATION ENTERPRISE ENGAGES WITH THE
GOVERNMENT OF MONGOLIA FOR THE DEVELOPMENT OF
PUBLIC HOUSING AND SOCIAL SECURITY REFORM**

Thursday, 7 July 2022

The Fullerton Hotel, Singapore

The Singapore Cooperation Enterprise (SCE) today announced the formalisation of two Memorandums of Understanding (MOUs) with the government of Mongolia in the areas of Public Housing and Social Security Reform. The two MOUs were exchanged and signed in the presence of the Prime Minister of Mongolia, H.E. Mr. Oyun-Erdene Luvsannamsrai, at a ceremony held at The Fullerton Hotel, Singapore on 7 July. This was witnessed by Minister of Foreign Affairs to Mongolia, H.E. Mrs. Battsetseg Batmunkh, Ambassador of Mongolia to the Republic of Singapore, H.E. Mr Enkhbayar Sosorbaram, Member of Parliament, Chairman of the Parliamentary Standing Committee on Innovation and Digital Policy, H.E. Mr Uchral Nyam-Osor, Singapore Ambassador (Non-Resident) to Mongolia, H.E. Mr Eric Teo, Board Member of SCE, Mr Tang Kin Fei, and Senior Director of Temasek Foundation, Mr Gerald Yeo.

Following the signing ceremony, SCE also hosted the Prime Minister of Mongolia, H.E. Mr. Oyun-Erdene Luvsannamsrai, and his delegation to a private dinner, together with a select group from SCE's Panel of Experts (POEs) and representatives from Singapore government agencies¹, to discuss ongoing collaborations and offer experiential sharing of Singapore's development model.

¹ Refer to Annex A for key attendees from Singapore

MOU 1: Public Housing

The MOU was exchanged between the Minister of Construction and Urban Development of Mongolia, H.E. Mr. Munkhbaatar Begzjav, and Chief Executive Officer of SCE, Mr. Kong Wy Mun.

Public housing has become a priority for the current Mongolian government. In a public address on 2nd February 2021², H.E. Prime Minister Oyun-Erdene had said that there is a pressing issue for his government to address the housing needs of the population through sound policy reforms, so as to provide quality and affordable housing as one of the key tenets in creating a comfortable living environment for the people of Mongolia.

SCE in partnership with Temasek Foundation, has launched a capacity building programme for 60 government officials from Mongolia in the areas of public housing policy reforms and structural changes. The programme, institutionalised through the MOU inked between the parties, aims to share and explore ways to adapt Singapore's housing policies and reform experiences to facilitate Mongolia's own public housing development journey. In addition, the programme would culminate in the co-development of a roadmap towards an affordable and sustainable public housing in Mongolia, which would better enable Mongolia's government to carry out its "150,000 Household-Housing National Programme" enacted by resolution in 2019.

This collaboration will provide a good foundation and pave the way between Singapore and Mongolia for future partnerships such as the implementation of a pilot programme on affordable housing and its management.

MOU 2: Social Security Reform

The MOU was signed between the Minister of Labour and Social Protection, H.E. Mrs Ariunzaya Ayush, and Chief Executive Officer of SCE, Mr. Kong Wy Mun.

In 2019, SCE had the opportunity to host a high-level visit from Mongolia's parliament. During the visit, SCE shared Singapore's own Central Provident Fund (CPF) model,

² Huaxia. (2021 Feb 02). Mongolia to provide full support to implement housing policy, says PM. XinhuaNet. http://www.xinhuanet.com/english/2021-02/02/c_139716210.htm

which also serves as a funding backbone for Singapore's own housing, education and medical system for citizens. Having recognized the merits of a CPF model, the Parliament of Mongolia resolved (as part of its Government Action Plan for 2020 to 2024) to make a progressive transition from a Pension Fund scheme to a CPF model. The resolution aims to address Mongolia's services in education, health, pension, housing and social protection for its citizens, in a comprehensive and sustainable way.

The MOU signed between the parties, covers the collaboration in the aforementioned areas. It would focus on adapting solutions and offering expertise from Singapore to assist in co-developing a sustainable and operable provident fund system for Mongolia to better manage its retirement funds, administer social insurance and welfare services.

Issued by Singapore Cooperation Enterprise

Annex A

Key attendees from Singapore

SCE's POEs present for the dinner, included

- Mr. Mah Bow Tan (former Minister of National Development),
- Mr. Tan Tee How (former Permanent Secretary for National Development),
- Mr. Ko Kheng Hwa (former Managing Director of Economic Development Board), and
- Dr. Liu Thai Ker – concurrent SCE Board Member (former Chief Executive Officer of Housing Development Board and Urban Redevelopment Authority)

In addition, senior representatives from Singapore's Housing Development Board, Central Provident Fund and Temasek Foundation were present.