

## JOINT MEDIA RELEASE

# **Enterprise Singapore signs MOU with IFC to catalyse financing for Singapore enterprises in emerging markets**

MR No.: 007/23

Singapore, Wednesday, 17 February 2023

1. Enterprise Singapore (EnterpriseSG) signed a Memorandum of Understanding (MOU) today with the International Finance Corporation (IFC), the largest global development institution focused on the private sector in emerging markets and a member of the World Bank Group.
2. The partnership aims to spur further investment and project, trade, and supply-chain finance for Singapore enterprises in emerging markets. Activities include joint outreach and business-matching to connect Singapore enterprises with other governments and private-sector companies, and initiatives to reduce risks and capital constraints for financial institutions and enterprises. As part of the collaboration, IFC will advise financial institutions and enterprises on cross-border financing, in areas such as risk-mitigation techniques and structuring of financing facilities, so as to catalyse cross-border trade and investments. Enterprise Singapore and IFC will also jointly engage financial institutions in Singapore, with DBS being the first, on risk-mitigation solutions for their trade-finance activities in emerging markets.
3. The MOU was signed by Mr Jeffrey Siow, Managing Director and Chief Operating Officer of EnterpriseSG, and Mr Nicolas Marquier, Country Manager for Singapore, Malaysia, and Brunei Darussalam at IFC. The MOU signing was witnessed by Mr Peter Ong, Chairman of EnterpriseSG, and Mr Riccardo Puliti, IFC Regional Vice President for Asia and the Pacific.
4. “IFC has been a valued partner of Enterprise Singapore for many years. Its deep project finance expertise and extensive networks have helped many of our companies penetrate and expand in emerging markets,” said Mr Siow. “This MOU further deepens our

partnership by providing our companies with new sources of funding and financing expertise to capture opportunities in new markets.”

5. “Access to finance for small and medium-sized enterprises (SMEs) remains a major challenge worldwide, particularly for companies doing business in developing economies,” said Ms Kim-See Lim, IFC Regional Director, East Asia and the Pacific. “Our partnership with EnterpriseSG will help narrow the financing gap, building the capacity of financial institutions to support companies looking to expand in emerging markets. This will create opportunities for both financial institutions and businesses, while delivering countless development benefits for people in emerging markets and developing economies in the Asia-Pacific region and beyond.”

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**About Enterprise Singapore**

Enterprise Singapore is the government agency championing enterprise development. We work with committed companies to build capabilities, innovate and internationalise.

We also support the growth of Singapore as a hub for global trading and startups, and build trust in Singapore’s products and services through quality and standards.

Visit [www.enterprisesg.gov.sg](http://www.enterprisesg.gov.sg) for more information.

**About IFC**

IFC—a member of the World Bank Group—is the largest global development institution focused on the private sector in emerging markets. We work in more than 100 countries, using our capital, expertise, and influence to create markets and opportunities in developing countries. In fiscal year 2022, IFC committed a record \$32.8 billion to private companies and financial institutions in developing countries, leveraging the power of the private sector to end extreme poverty and boost shared prosperity as economies grapple with the impacts of global compounding crises. For more information, visit [www.ifc.org](http://www.ifc.org).