

## MEDIA RELEASE

# Enterprise Singapore partners African Export-Import Bank to catalyse financing for Singapore companies expanding to Africa

MR No.: 041/24

Singapore, Tuesday, 15 October 2024

1. Enterprise Singapore (EnterpriseSG) and the African Export-Import Bank (Afreximbank) have signed an agreement to enhance access to financing for Singapore companies seeking to venture to Africa. This marks the first partnership between EnterpriseSG and a multilateral development bank<sup>1</sup>, as part of the Enterprise Financing Scheme – Multilateral Development Banks (EFS-MDB). This partnership with Afreximbank will enable Singapore companies to tap new sources of financing from one of the key lenders in Africa when expanding overseas to the countries in the continent.
2. The EFS-MDB supports access to financing for Singapore enterprises expanding globally. Through the EFS-MDB, EnterpriseSG provides risk-sharing of up to 50% to support lending to Singapore companies from partner multilateral development banks. The partnership will cover a range of financing needs, including working capital, fixed assets, trade, project and mergers & acquisition.
3. Said Mr Geoffrey Yeo, Assistant Managing Director for Capabilities, Urban Systems & Solutions at EnterpriseSG, “The journey to venture into new markets can be challenging for many businesses. This partnership between Enterprise Singapore and Afreximbank will enable Singapore businesses to leverage on Afreximbank’s financing solutions, extensive network and deep understanding of African markets. This will be invaluable to Singapore businesses as they navigate and expand internationally in markets such as Africa.”

---

<sup>1</sup>MDBs are supranational institutions set up by sovereign states, which are their shareholders, to foster economic and social development in developing nations. MDBs provide loans and guarantees to fund projects that support social and economic development.

## MEDIA RELEASE

4. This partnership is in line with Afreximbank's strategy to drive the expansion and diversification of African trade and increase the region's share of global trade. Mr Haytham EIMaayergi, Executive Vice President for Global Trade Bank at Afreximbank commented: "Afreximbank is committed to fostering greater connectivity between Africa and global markets. This partnership with Enterprise Singapore represents a significant step towards unlocking new trade and investment opportunities for Singapore companies in Africa. Afreximbank represents a gateway to Africa to Singapore entities, providing access to tailored financing and de-risking solutions and leveraging our expertise, knowledge and goodwill of the African continent. In this regard, we support the growth of Singapore businesses while driving Africa's industrialisation and trade development, in line with our vision to expand the continent's share of global trade."
5. Beyond financing, Singapore companies can also leverage Afreximbank's Africa Trade Gateway, which is a digital match-making platform that can connect them to partners, investors and financiers in Africa.
6. Bilateral trade in goods between Singapore and Africa amounted to S\$16.3 billion in 2023, with Singapore companies' cumulative investments in the African continent reaching S\$32.4 billion in 2022. There are currently about 100 Singapore companies operating across 40 countries in Africa. With a large population of about 1.5 billion, Africa is rich in natural resources, with many of its countries boasting a vibrant private sector that drives economic growth. Given its rapid urbanisation and sizeable consumer market, the continent offers Singapore companies opportunities in areas such as trade, digitalisation & technology, sustainability, and urban solutions. The African Continental Free Trade Area (AfCFTA), which unites the continent's 54 countries into a single market with reduced trade barriers, further boosts trade and demand for goods across different sectors.
7. More details on the EFS-MDB can be found at <https://www.enterprisesg.gov.sg/efs-ffi-mdb>. Interested parties can engage Afreximbank for further discussions. EnterpriseSG will continue to expand our partnerships with more foreign-based financial institutions and MDBs through the EFS.

## MEDIA RELEASE

-End-

For media enquiries and/or photos, please contact:

**Eileen POH**

Senior Business Partner, Corporate Communications  
Enterprise Singapore  
Email : [eileen\\_poh@enterprisesg.gov.sg](mailto:eileen_poh@enterprisesg.gov.sg)

**Vincent Musumba**

Communications and Events Manager (Media Relations)  
African Export-Import Bank  
Email: [vmusumba@afreximbank.com](mailto:vmusumba@afreximbank.com)

---

### About Enterprise Singapore

Enterprise Singapore is the Singapore government agency championing enterprise development. It also supports the growth of Singapore as a hub for global trading and startups.

The agency attracts global commodities traders to establish their global or Asian home base in Singapore. Today, Singapore is a leading global trading hub with a complete ecosystem for the energy, agri-commodities and metals & minerals trading clusters. Singapore is also home to many global enterprises, startups and investors that operate in its robust pro-enterprise environment.

Enterprise Singapore builds trust in Singapore's products and services through quality and standards. Renowned for their dedication to quality and innovation, Singapore companies make ideal business partners.

With Enterprise Singapore's global network in over 35 locations spanning many developed and emerging markets, it connects businesses with relevant Singapore companies for their business expansion.

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

### About Afreximbank

African Export-Import Bank (Afreximbank) is a Pan-African multilateral financial institution mandated to finance and promote intra-and extra-African trade. For 30 years, the Bank has been deploying innovative structures to deliver financing solutions that support the transformation of the structure of Africa's trade, accelerating industrialization and intra-regional trade, thereby boosting economic expansion in Africa. A stalwart supporter of the African Continental Free Trade Agreement (AfCFTA), Afreximbank has launched a Pan-African Payment and Settlement System (PAPSS) that was adopted by the African Union (AU) as the payment and settlement platform to underpin the implementation of the AfCFTA. Working with

## MEDIA RELEASE

the AfCFTA Secretariat and the AU, the Bank is setting up a US\$10 billion Adjustment Fund to support countries effectively participating in the AfCFTA. At the end of December 2023, Afreximbank's total assets and guarantees stood at over US\$37.3 billion, and its shareholder funds amounted to US\$6.1 billion. The Bank disbursed more than US\$104 billion between 2016 and 2023. Afreximbank has investment grade ratings assigned by GCR (international scale) (A), Moody's (Baa1), Japan Credit Rating Agency (JCR) (A-) and Fitch (BBB). Afreximbank has evolved into a group entity comprising the Bank, its impact fund subsidiary called the Fund for Export Development Africa (FEDA), and its insurance management subsidiary, AfrexInsure (together, "the Group"). The Bank is headquartered in Cairo, Egypt.

For more information, visit: [www.afreximbank.com](http://www.afreximbank.com).