

## MEDIA RELEASE

### **Singapore-Africa economic relations deepen with bilateral trade growing more than 50% over last five years**

*Investment treaties with Côte d'Ivoire and Nigeria enter into force, bolstering economic cooperation*

MR No.: 33/25

Singapore, Tuesday, 26 August 2025

1. Economic relations between Singapore and Africa continue to strengthen, with bilateral trade growing by over 50% from S\$12.1 billion in 2020 to S\$18.7 billion in 2024<sup>1</sup>. Singapore companies' investments in the African continent exceeded S\$26.9 billion as at end 2023<sup>2</sup>.
2. As a boost to economic ties between Singapore and Africa, bilateral investment treaties between Singapore and two key West African markets, Côte d'Ivoire and Nigeria, entered into force today. These announcements were made by Singapore Minister for Sustainability and the Environment and Minister-in-charge of Trade Relations Grace Fu during her opening address today at the eighth Africa Singapore Business Forum (ASBF) organised by Enterprise Singapore (EnterpriseSG). The treaties will promote greater investment flows between Singapore and the respective countries by protecting investors' interests, thereby increasing their confidence to pursue investment opportunities in these markets.
3. President of the Republic of Ghana John Dramani Mahama delivered a keynote address at the ASBF, marking a significant milestone as the first African Head of State to grace the Forum since its launch in 2010. The Forum also featured a keynote dialogue with Singapore Minister of State for Trade and Industry and National Development Alvin Tan,

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<sup>1</sup> Source: Enterprise Singapore. USD\$1 = S\$1.3221 (2020); US\$1 = S\$1.3603 (2024) based on Monetary Authority of Singapore.

<sup>2</sup> This refers to Singapore's Direct Investments Abroad. Source: Department of Statistics, Ministry of Trade and Industry. US\$1 = S\$1.3186 (2023) based on Monetary Authority of Singapore.

alongside African business leaders, where they discussed ways to strengthen Africa-Asia collaboration amid global challenges.

4. Five agreements were exchanged today at the ASBF 2025, demonstrating keen interest to collaborate with African partners across diverse sectors. Among these was the Memorandum of Understanding between EnterpriseSG and the Ghana Standards Authority to strengthen standardisation cooperation, including the adoption of Singapore's Mass Flow Meter and associated standards in Ghana to enhance transparency in petroleum transactions. The remaining agreements covered the financial services, sustainability, and consumer sectors, demonstrating growing business partnerships between Singapore and Africa. The full list of recently concluded agreements between African and Singapore parties has been included in the Annex.
5. **Chairman of EnterpriseSG Lee Chuan Teck said,** “In a fragmenting world, we want to build more bridges with like-minded nations. Africa is an important partner for Singapore. Over the years, we have seen more Singapore companies investing in Africa. The number of first-time market entry projects supported by EnterpriseSG has grown four-fold between 2020 and 2024, spanning sectors such as wholesale trade, manufacturing, and information and communications technology (ICT). We can and will do even more to grow our business ties further.”

### **Growing partnerships across key sectors**

6. Africa's digital transformation is unlocking new opportunities across sectors, particularly in financial services where technology is improving access to payments and banking solutions. Singapore companies are actively participating in this growth through innovative solutions. Singapore-based Embed Financial Group Holdings will partner with Ghana's Purpleline Solutions to deliver digitisation solutions, focusing on transforming insurance processes through technology. The collaboration aims to integrate insurance and micro-financing into digital platforms with local partners, expanding mass market access to protection and financial resources in West Africa.
7. The push for sustainability across Africa, driven by climate commitments and growing environmental awareness, has unlocked opportunities in the green economy. Singapore-based climate technology company Arkadiah Technology will partner with Ghana's CJ Commodities, its sister company Afarinick Company, and Oman Carbon to launch a large-scale agroforestry project in Ghana. The initiative, which has been accepted under

Stage A of the Singapore – Ghana Implementation Agreement, aims to restore degraded landscapes and improve rural livelihoods while generating high-integrity carbon credits through nature-based solutions. EnterpriseSG facilitated this partnership by connecting Arkadiah Technology with the Ghanaian companies.

8. Africa's growing middle class and rising consumer spending power are creating opportunities for Singapore companies. The partnership between LAC Global, a Singapore-based health and wellness brand, and Ghana distributor WaterTree Investments, exemplifies this potential. Through their partnership, Watertree will serve as LAC Global's exclusive distributor in Ghana, bringing high quality, globally trusted wellness supplements to consumers in the region, with plans for expansion across Africa.

### **EnterpriseSG's support for companies expanding into Africa**

9. EnterpriseSG's Overseas Centres in Accra, Johannesburg and Nairobi provide on-ground support and market insights to Singapore companies exploring opportunities in Africa. Working closely with government authorities and private sector players, EnterpriseSG helps to generate a pipeline of trade and investment opportunities through business matching and market entry advisory. As part of its continued efforts, EnterpriseSG will be organising an Africa Mission Trip to Lagos (Nigeria) and Johannesburg (South Africa) from 20 - 24 October 2025 with companies from the Scale-Up programme<sup>3</sup>. This will connect Singapore high-growth companies with partners in Africa.

### **ASBF 2025**

10. Taking place from 26 – 28 August, ASBF 2025 is themed “Bridging Capabilities, Charting Sustainable Growth”. The event is expected to gather over 700 business and government leaders from around 40 countries at the Grand Copthorne Waterfront Hotel.
11. Over the next two days, participants can glean insights from industry leaders on topics such as Africa’s rapidly evolving built environment sector, trends in African consumer markets, and Africa’s role in the global energy transition. There will also be country investment panels covering East Africa, West & Central Africa, and Southern & North Africa.

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<sup>3</sup> Scale-Up is EnterpriseSG's flagship programme to support selected local companies with high-growth potential to scale effectively, become leaders in their fields, and become future global champions.

12. ASBF 2025 brings on board more than 30 partner organisations including the Singapore Business Federation, NTU-SBF Centre for African Studies, and Connect Africa Southeast Asia as supporting and knowledge partners. This year's forum will feature 14 partner events, double the number at ASBF 2023, offering an expanded platform for business matching and partnership development between Singapore and African companies.

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### **About Enterprise Singapore**

Enterprise Singapore is the government agency championing enterprise development.

We partner committed companies to build capabilities, innovate and go global. We drive growth – empowering local businesses and shaping industries, anchoring Singapore as a trade and startup hub, and establishing trust in our products through quality and standards.

We're here, for wherever you're growing. Visit [www.enterprisesg.gov.sg](http://www.enterprisesg.gov.sg) for more information.

### **About the Africa Singapore Business Forum (ASBF)**

First held in 2010, the Africa Singapore Business Forum (ASBF) is a biennial platform, organised by Enterprise Singapore, for African and Singapore companies and government representatives to network and explore growth opportunities. To date, the forum has brought together over 5,000 business and government leaders from over 50 countries.

## List of Memoranda of Understanding / Agreements featured at the ASBF 2025

S/N	Memorandum of Understanding/Agreement
1.	<p data-bbox="292 344 1010 378"><b>Enterprise Singapore – Ghana Standards Authority</b></p> <p data-bbox="292 412 1396 577">The Memorandum of Understanding (MOU) between Enterprise Singapore and the Ghana Standards Authority aims to strengthen standardisation cooperation between both countries, including the adoption of Singapore's Mass Flow Meter (MFM) and associated standards in Ghana to support meter implementation and ensure greater transparency for petroleum transactions.</p> <p data-bbox="292 611 687 645"><b>About Enterprise Singapore</b></p> <p data-bbox="292 678 1396 745">Enterprise Singapore is the government agency championing enterprise development.</p> <p data-bbox="292 779 1396 913">The agency partners committed companies to build capabilities, innovate, and go global. It drives growth – empowering local businesses and shaping industries, anchoring Singapore as a trade and startup hub, and establishing trust in products through quality and standards.</p> <p data-bbox="292 947 1166 981">Enterprise Singapore is here for wherever businesses are growing.</p> <p data-bbox="292 1014 770 1048"><b>About Ghana Standards Authority</b></p> <p data-bbox="292 1081 1396 1216">The Ghana Standards Authority serves as the National Standards, Metrology and Conformity Assessment Body responsible for the promotion of Standardisation for the improvement of quality of goods, services and sound management practices in industries and public institutions in Ghana.</p>
2.	<p data-bbox="292 1256 1396 1323"><b>Arkadiah Technology – CJ Commodities Limited &amp; Afarinick Company Limited – Oman Carbon</b></p> <p data-bbox="292 1357 1396 1559">The Memorandum of Understanding (MOU) between Arkadiah Technology, CJ Commodities, its sister company Afarinick Company, and Oman Carbon sets out to collaborate on a large-scale agroforestry project in Ghana. The initiative aims to restore degraded landscapes, improve rural livelihoods, and generate high-integrity carbon credits through nature-based solutions. The project has been accepted under Stage A of the Singapore – Ghana Implementation Agreement.</p> <p data-bbox="292 1592 687 1626"><b>About Arkadiah Technology</b></p> <p data-bbox="292 1626 1396 1794">Arkadiah Technology is a Singapore-based climate technology company focused on enabling high-integrity, Article 6 compliant carbon projects. The company provides digital Monitoring, Reporting, and Verification solutions, carbon accounting tools, and market structuring expertise, enhancing project transparency, traceability, and data accuracy through its technology platform.</p> <p data-bbox="292 1827 959 1861"><b>About CJ Commodities and Afarinick Company</b></p> <p data-bbox="292 1861 1396 1991">CJ Commodities is a Ghanaian agribusiness and cocoa supply chain actor, that is working alongside its sister company, Afarinick Company, which is a landscape restoration specialist. Together, CJ Commodities serves as the project's lead coordinator, anchoring activities within established value chains to ensure local</p>

	<p>relevance, full traceability, and measurable sustainability outcomes, while Afarinick provides technical expertise and ensures field implementation for initiatives.</p> <p><b>About Oman Carbon</b> Oman Carbon is a Ghana-based climate advisory and project development firm committed to driving high-quality carbon initiatives across Africa. As the project promoter and local consultant, Oman Carbon provides strategic direction, technical guidance, and ensures alignment with national climate goals and stakeholder interests.</p>
3.	<p><b>Embed Financial Group Holdings Pte Ltd (Singapore) – Purpleline Solutions</b></p> <p>The Memorandum of Understanding (MOU) between Embed Financial Group Holdings and Purpleline Solutions sets out to deliver digitisation solutions in Ghana, with a focus on transforming insurance processes through technology. The partnership will integrate offerings such as insurance and micro-financing into platforms with local partners to expand mass market access to protection and resources. The collaboration will also explore opportunities for local service delivery, including business process support, as part of broader digital transformation initiatives.</p> <p><b>About Embed Financial Group Holdings</b> Embed Financial Group Holdings is a Singapore-based company that builds platform-enabled ecosystems in collaboration with corporates, institutions, and governments. The company integrates insurance, micro-financing, and value-added services into digital platforms to improve access to protection and resources across multiple markets.</p> <p><b>About Purpleline Solutions</b> Purpleline Solutions is an Accra-based technology services company specialising in digital transformation and cybersecurity solutions. The company provides comprehensive IT services including cloud platforms, system management, and business process support, helping organisations modernise operations while maintaining security and compliance standards.</p>
4.	<p><b>LAC Global (Singapore) Pte Ltd – Watertree Investments Ltd.</b></p> <p>LAC Global and Watertree Investments have entered a strategic partnership appointing Watertree as the exclusive distributor of LAC's health and wellness products in Ghana. The agreement will see Watertree manage product importation, marketing, and retail distribution, starting with a targeted launch in Ghana and with plans for regional expansion. Combining Watertree's local market expertise and distribution network with LAC Global's portfolio of scientifically developed dietary supplements and health foods, the partnership aims to make premium, globally trusted wellness products more accessible and promote healthier lifestyles across the market.</p> <p><b>About LAC Global</b> LAC, a V3 Brands subsidiary, is a global leader in wellness supplements, combining Eastern wisdom and Western science to combat ageing and oxidative stress. Since 1997, it has expanded to over 250 stores across Asia and sources premium ingredients worldwide for its scientifically backed health solutions.</p>

	<p><b>About Watertree Investments</b></p> <p>Watertree Investments delivers expert design and development solutions for leisure, wellness, and recreational spaces. With over 20 years of experience, the company specialises in gym design, premium equipment, furniture, flooring, lighting, and saunas. Its business-driven approach ensures functional, stylish, and innovative spaces that maximise client value and returns. In recent years, Watertree has been expanding its portfolio of expertise for the wellness sector by introducing complementary areas such as health supplements and consumables into the Ghanaian Market.</p>
5.	<p><b>Valency International Pte Ltd – The Revāta Carbon Pte Ltd</b></p> <p>The Memorandum of Understanding (MOU) between Valency International and Revāta Carbon sets out to convert cashew shell waste into biocarbon and clean energy for Valency's cashew processing plant, with the commissioning of West Africa's largest biocarbon facility in Côte d'Ivoire set for the fourth quarter of 2025.</p> <p>The partnership will process 35,000 tonnes of cashew shell waste annually from Valency's operations in Nigeria and Côte d'Ivoire. Leveraging Revāta Carbon's advanced agri-waste-to-value technologies, the initiative aims to enhance resource efficiency, repurpose waste into high-value applications, and reduce reliance on external agricultural inputs. This project will improve soil health and generate sustainable byproducts for agricultural and industrial use.</p> <p><b>About Valency International</b></p> <p>Valency International is an international commodity trading house with its headquarters situated in Singapore. The company trades in a diversified portfolio of products across Agro &amp; Consumer Goods, Sulphur &amp; Fertilisers, Steel &amp; Scrap, and other key sectors. Committed to sustainability, Valency International integrates responsible sourcing practices with innovative business strategies to support long-term environmental and social impact.</p> <p><b>About Revāta Carbon</b></p> <p>Revāta Carbon is a Singapore-based company producing and trading agricultural waste-based green products, aiming to become a global leader in this space. The company sources and trades raw biomass and biofuels, while also converting residues into advanced carbon-negative materials such as biochar, biocoal, and activated carbon. By scaling green assets and enabling fossil fuel substitution, Revāta Carbon drives circular economy growth and industrial decarbonisation.</p>

#### Other recently concluded agreements between African and Singapore parties

1.	<p><b>Archicom Singapore Pte Ltd – Watertree Investments Ltd.</b></p> <p>Archicom Singapore and Watertree Investments have entered into a distributor agreement for Ghana and Ivory Coast. The partnership will establish Watertree as a distributor of Archicom's cladding solutions in these markets, leveraging Watertree's regional presence and expertise in construction materials distribution.</p> <p><b>About Archicom Singapore</b></p> <p>Established in 2005, Archicom Singapore is a trusted provider of highly customised cladding solutions for design, building, and construction projects. The company manufactures premium-quality materials in Singapore, leveraging advanced technologies and carefully selected raw materials. Over the years, Archicom</p>
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	<p>Singapore has built a strong reputation for serving both domestic and international markets, promising to deliver style, durability, and strength. Their unwavering commitment to sustainability ensures environmentally friendly and recyclable products that fully comply with stringent environmental quality regulations.</p> <p><b>About Watertree Investments</b></p> <p>Watertree Investments delivers expert design and development solutions for leisure, wellness, and recreational spaces. With over 20 years of experience, the company specialises in gym design, premium equipment, furniture, flooring, lighting, and saunas. Its business-driven approach ensures functional, stylish, and innovative spaces that maximise client value and returns. In recent years, Watertree has been expanding its portfolio of expertise for the wellness sector by introducing complementary areas such as health supplements and consumables into the Ghanaian Market.</p>
2.	<p><b>Arukah Capital Pte Ltd – CJ Commodities Limited – Oman Carbon</b></p> <p>The Memorandum of Understanding (MOU) between Arukah Capital, CJ Commodities, and Oman Carbon, sets out develop and implement a biochar project in Ghana under the Singapore – Ghana Implementation Agreement. The partnership combines local implementation expertise with international carbon market knowledge to deliver high-quality, Article 6-aligned mitigation outcomes.</p> <p><b>About Arukah Capital</b></p> <p>Arukah Capital is a Singapore-based project developer focused on agricultural waste-to-energy and carbon removal projects. As the project developer, Arukah brings expertise in project financing, international quality standards for both voluntary and compliance carbon markets, and a proprietary, registry-integrated CarbonCast digital Monitoring, Reporting and Verification platform, for real time transparency to project integrity, bridging local implementation with global carbon credit markets and demand.</p> <p><b>About CJ Commodities</b></p> <p>CJ Commodities is a Ghanaian agribusiness and cocoa supply chain actor that also specialises in developing sustainable value chains and Monitoring, Reporting, and Verification systems. As the local implementor, CJ Commodities manages on-ground execution of the biochar project, overseeing field activities, data collection and performance tracking. With strong community ties, the company ensure the project meets environmental and social standards.</p> <p><b>About Oman Carbon</b></p> <p>Oman Carbon is a Ghana-based climate advisory and project development firm committed to driving high-quality carbon initiatives across Africa. As the project promoter and local consultant, Oman Carbon provides strategic direction, technical guidance, and ensures alignment with national climate goals and stakeholder interests.</p>
3.	<p><b>Climate Bridge International Pte. Ltd. – Rwanda Development Board</b></p> <p>The Memorandum of Understanding (MOU) between Climate Bridge International and the Rwanda Development Board establishes a framework for collaboration to promote carbon investments in Rwanda. The partnership will focus on identifying and facilitating introductions to potential Rwanda-based partners for eligible carbon projects, sharing best practices on Article 6.2, exploring capacity-building</p>



	<p>opportunities with Rwanda government bodies, and strengthening carbon credit frameworks and project development.</p> <p><b>About Climate Bridge International</b> Climate Bridge International is a Singapore-headquartered joint venture with Climate Bridge Group, one of China's largest independent carbon finance companies. Founded in 2006, Climate Bridge International oversees and finances carbon projects globally, having managed over 500 projects and transacted in over 100 million tonnes of carbon credits.</p> <p><b>About Rwanda Development Board</b> The Rwanda Development Board (RDB) is a government agency in Rwanda with a vision to transform Rwanda into a dynamic global hub for business, investment and innovation. Its mission is to fast-track economic development in Rwanda by enabling private sector growth.</p>
4.	<p><b>Valency International Pte Ltd – Agridence Pte Ltd</b></p> <p>The MOU between Valency and Agridence establishes a framework for collaboration to advance sustainable and responsible sourcing in Africa. The partnership will focus on co-developing and deploying digital traceability tools to enable deforestation-free sourcing, particularly in cocoa and other agricultural commodities in Africa. It will also explore expansion beyond cocoa to include other commodities such as coffee, cashew, and additional crops of mutual interest. In addition, the partnership will co-develop a broader Africa-focused sustainability strategy to support climate-smart agriculture, enhance farmer livelihoods, and strengthen responsible sourcing practices.</p> <p><b>About Valency International</b> Valency International is an international commodity trading house with its headquarters situated in Singapore. The company trades in a diversified portfolio of products across Agro &amp; Consumer Goods, Sulphur &amp; Fertilisers, Steel &amp; Scrap, and other key sectors. Committed to sustainability, Valency International integrates responsible sourcing practices with innovative business strategies to support long-term environmental and social impact.</p> <p><b>About Agridence</b> Founded in 2018 in Singapore, Agridence develops digital platforms to support the food &amp; agri sectors in climate compliance, with an initial focus in addressing deforestation challenges. Its solutions include a digital trading platform, offline-capable supply chain data center, mobile traceability app, deforestation risk assessment platform and sustainability reporting tools.</p>
5.	<p><b>X-Carbon Pte Ltd – CJ Commodities Limited &amp; Afarinick Company Limited – Oman Carbon</b></p> <p>The Memorandum of Understanding (MOU) between X-Carbon, CJ Commodities, its sister company Afarinick Company and Oman Carbon sets out to develop a large-scale integrated climate project in Ghana. The initiative combines agroforestry, clean cookstoves, and safe drinking water systems, aiming to reduce emissions, restore landscapes, and improve community wellbeing. The project has been accepted under Stage A of the Singapore – Ghana Implementation Agreement.</p>

	<p><b>About X-Carbon</b>  X-Carbon is a Singapore-based climate solutions provider specialising in the development and financing of high-quality carbon mitigation projects. The company bridges Southeast Asian and African stakeholders, bringing international expertise in carbon standards, market access, and results-based finance to ensure project scalability, transparency, and marketability under Article 6 of the Paris Agreement.</p> <p><b>About CJ Commodities Limited and Afarinick Company Limited</b>  CJ Commodities is a Ghanaian agribusiness and cocoa supply chain actor, that is working alongside its sister company, Afarinick Company, which is a landscape restoration specialist. Together, CJ Commodities serves as the project’s lead coordinator, anchoring activities within established value chains to ensure local relevance, full traceability, and measurable sustainability outcomes, while Afarinick provides technical expertise and ensures field implementation for initiatives.</p> <p><b>About Oman Carbon</b>  Oman Carbon is a Ghana-based climate advisory and project development firm committed to driving high-quality carbon initiatives across Africa. As the project promoter and local consultant, Oman Carbon provides strategic direction, technical guidance, and ensures alignment with national climate goals and stakeholder interests.</p>
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