



**WELCOME ADDRESS BY ENTERPRISE SINGAPORE
CHAIRMAN LEE CHUAN TECK
AT THE AFRICA SINGAPORE BUSINESS FORUM 2025
GRAND COPTHORNE WATERFRONT HOTEL, SINGAPORE
ON 26 AUGUST 2025, 0930HRS**

President of the Republic of Ghana,

His Excellency John Dramani Mahama,

Minister Grace Fu, Minister for Sustainability and the Environment and Minister-in-charge of Trade Relations,

Minister Jeffrey Siow, Acting Minister for Transport

Minister of State Alvin Tan, Minister of State for Trade & Industry and National Development,

Your Excellencies,
Ladies and Gentlemen,
Good morning.

Introduction

1. I am delighted to welcome you all to the eighth edition of the Africa-Singapore Business Forum.

2. Enterprise Singapore organises the ASBF every two years, to bring together government and business leaders from two of the fastest growing regions in the world: Africa and Southeast Asia. Since the first edition in 2010, we have hosted more than 5,000 business and government leaders from over 50 countries in this forum.

Singapore, a steadfast partner for Africa and African Businesses

3. Today, we gather in the midst of a profound shift in the global economic landscape, where the free trade architecture is being redrawn and long-held certainties challenged. Adding to the growing protectionism, we are facing greater risks from geopolitical conflicts, climate events and technological disruptions. This new reality demands not isolation, but deeper collaboration. We must continue to strengthen partnerships to address the many challenges we face today.

4. Singapore's economic partnership with Africa is a testament to what is possible. To Singapore firms, Africa presents many exciting opportunities: 1.4 billion population, young

demographics, expanding consumer class, rapid urbanisation, growing digital economy, and rich natural resources.

5. To Africa, Singapore companies bring capital and expertise across sectors including infrastructure, finance, logistics and trading. To African companies, Singapore can also be a gateway into Southeast Asia and the broader Asia region.

6. Today, more than 100 Singapore companies operate across 40 countries in Africa. Our trade has grown steadily from US\$9 billion in 2020 to over US\$13 billion in 2024¹. Singapore companies have invested over US\$20 billion across the continent.²

7. Enterprise Singapore is privileged to play a small role in bridging the two regions. Through our offices in Singapore, Johannesburg, Nairobi, Accra, and Dubai, we offer strategic insights, advice, and business connections to help our businesses land in Africa and find partners. In 2024, the number of first-time market entry projects we supported into Africa has grown four-fold compared to 2020, so the momentum is there.

8. Singapore Cooperation Enterprise (SCE), a subsidiary of Enterprise Singapore, participates in public sector collaboration projects with foreign governments. Since its formation, SCE has delivered 38 projects across 23 African countries, in diverse areas spanning economic positioning studies, technical and vocational training development, public services and pension fund reforms.

Africa and Singapore's economic synergy

9. There is so much potential for Africa-Singapore ties to grow so much more. What is holding us back? When I speak to Singapore companies about Africa, for many there remains a fear of the unknown. This is understandable because Africa is less familiar to them, compared to China or Southeast Asia. Perhaps African companies have the same reservations about Southeast Asia. I believe this fear is surmountable.

10. One of my favourite writers is the Nigerian author, Ben Okri, which I believe now is Sir Ben Okri. He has a quote which I think is appropriate. He said: "Stories can conquer fear. They can make the heart bigger". And that is exactly what we want to do here at this forum. Tell stories, share first hand experiences. Along the way, make friends and forge partnerships. Gradually, the unfamiliar becomes familiar; fear becomes excitement.

11. And on this excitement, we can build stronger and deeper ties between Africa and Singapore – business ties and more importantly, friendships as well. With that thought, I wish you all productive discussions and look forward to seeing more partnerships emerge from the Forum.

12. Thank you.

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

² As at end 2023. 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.