

ONE *Africa*

**AFRICA SINGAPORE
BUSINESS FORUM 2018
EDITION**



INSIGHTS ■ POTENTIAL ■ OPPORTUNITIES

- Mr Johan Burger: How Singapore Can Contribute to Africa's Development
- Mr V. Srivathsan - Olam on Target in Africa

OPEN FOR INVESTMENTS

- Angola ● Egypt ● Nigeria ● Rwanda ● South Africa ● Zimbabwe

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About the cover: Symbolically, our cover features the emblem of the African Union as the continent has chosen an industrialisation path driven by regional integration, infrastructure development, mineral beneficiation and developing the agricultural value chain - hence the title of this publication - ONE Africa.

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Avoid products which only give the temporary Heat or Cooling sensations to mask pain for a short period. Some of the chemicals used to create these placebo sensations might be toxic and irritating to the skin.

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Africa Rising

IT is our pleasure to present ONE Africa, a title that aims to connect opportunities between nations and businesses and to reignite people-to-people links with greater fervour between Africa and Asia - with Singapore as a platform for this important agenda.

Connecting the vast continent of Africa that consists of 54 countries may seem to be a tall order, but this is just a beautiful start towards this end.

We were encouraged to take this initiative with the support of the Director of NTU-SBF Centre for African Studies, Mr Johan Burger. The Centre is mandated to promote a better understanding between the two continents of Africa and Asia. We are also happy to present an interview with Enterprise Singapore, along with inputs from the six African countries that have foreign missions permanently based here in Singapore.

One leading success story out of Singapore in Africa is Olam International. We bring you a report of a first-hand perspective from our conversation with Mr Venkataramani Srivathsan, Managing Director and CEO, Africa and Middle East, Olam International, and Chairman of the Organising Committee of this year's ASBF, who shared with us his invaluable experience working for the past 20 years in the African market.

Africa, with its tremendous potential and growth rate, is a market of choice for many investors. This ONE Africa edition for the Africa Singapore Business Forum (ASBF) brings together 500 delegates from 35 countries, including those from 23 African countries. Delegates can expect from this event a conglomeration of exchange of ideas and opportunities with business matching at the top of the agenda. As the movers and shakers from governments and the private sector put their heads together to deliberate on issues such as financing, the digital sphere, startups, etc., we can expect more multinationals to join and leverage on Singapore's friendly business policies and environment, and at the same time expect more Singaporean companies, along with others in the region, to be part of the untapped African growth story.

A warm welcome to speakers, ministers, entrepreneurs and decision makers. Let's work and grow together to learn, explore and create the Asia-Africa Century.

Nomita Dhar
Editor-in-Chief



Africa is Going **DIGITAL** and Looking for **Manufacturing** Expertise

Interview with Mr G. Jayakrishnan, Global Markets Director for Middle East & Africa, Enterprise Singapore

FOR the newbies to the forum please brief us on what participants can expect at the Africa - Singapore Business Forum (ASBF)? The ASBF is a biennial event organised by Enterprise Singapore that convenes African, Asian and Singapore stakeholders to foster investment, trade and thought leadership around doing business in and with Africa.

Since its introduction in 2010, the forum has brought together over 2,000 business and government leaders from more than 30 countries to develop opportunities and partnerships.

The fifth instalment of ASBF which will be held on 28 and 29 August 2018 in Singapore will address critical issues and identify opportunities in key sectors, including real estate, oil and gas, digital economy and manufacturing. ASBF will also address the important question of financing when doing business in Africa.

Which are the participating countries and what level of participation is expected?

We expect more than 500 delegates from over 35 countries (including 23 African nations) to attend the forum. Singapore is well-represented and we are also excited to see participation from China, India, Japan, the Philippines, the UAE, US and the UK. The majority are C-suite executives from the private sector.

Enterprise - Singapore has several offices in Africa, could you tell us more and what are your expansion plans, if any?

Enterprise Singapore has three overseas centres in Sub-Saharan Africa – Nairobi, Accra and Johannesburg. We recently opened the Nairobi overseas centre in June 2018, while the two others have been in operation since 2013. Our initiatives in North Africa are undertaken from our Dubai overseas centre.

Africa is a large and diverse market. There is a lot of ground to cover! We will work through these overseas centres to build strong engagements with African governments and catalyse collaboration opportunities in the private sector.

This year Singapore is the ASEAN Chair; how would you like to draw the attention of the African market towards ASEAN? And how do you rate the potential of the African market for ASEAN and can Enterprise Singapore facilitate business on both sides to tap on opportunities for mutual growth?

Major economies such as China, India and Japan have strong links with the African continent. Singapore is in a good position to serve as a springboard for African companies, big and small, looking to engage Southeast Asia and the wider Asian market.

Singapore's pro-business environment has encouraged large multinationals to grow their business from Singapore. There are more than 7,000 multinationals with operations in Singapore. More than half have their regional headquarters based here.

Today, African corporates such as CarTrack (South Africa), Sahara Energy (Nigeria), and Sonangol (Angola) amongst others operate regionally out of Singapore. More can definitely be done to boost two-way trade and investment between Southeast Asia and Africa.

Which are the areas of collaboration which can also be tapped by small and medium enterprises and startups?

Beyond existing sweet spots such as oil and gas, and infrastructure, we have identified additional focus areas for Africa including:

- **Deepening digital capabilities**

Africa is one of the fastest growing internet economies in the world. The growth of the African middle class is driving domestic consumption. Purchasing habits are shifting towards e-commerce. Africa's e-commerce market is estimated at US\$75 billion by 2025. This growth is comparable to that of the US\$88 billion anticipated for Southeast Asia by 2025. Singapore e-payments and e-services companies can partner African e-commerce companies to increase efficiencies, ensure payment interoperability, and access global markets.



Singapore can also be a good partner to Africa in Smart Governance and Smart Cities initiatives such as e-Government services and trade facilitation to improve citizen and trade engagements, and to increase the ease of doing business.

- **Packaging Singapore solutions to address Africa's manufacturing needs** Many African countries are embracing manufacturing as a key economic growth strategy to drive exports, level-up domestic enterprise capabilities, and create higher-skilled employment. Singapore's manufacturing services companies with expertise in plant design, equipment procurement and set-up, production workflow planning and employee training will be able to support international and domestic manufacturers that are expanding production across the continent.

The majority of Singapore companies doing business in Africa are small and medium enterprises, and startups.

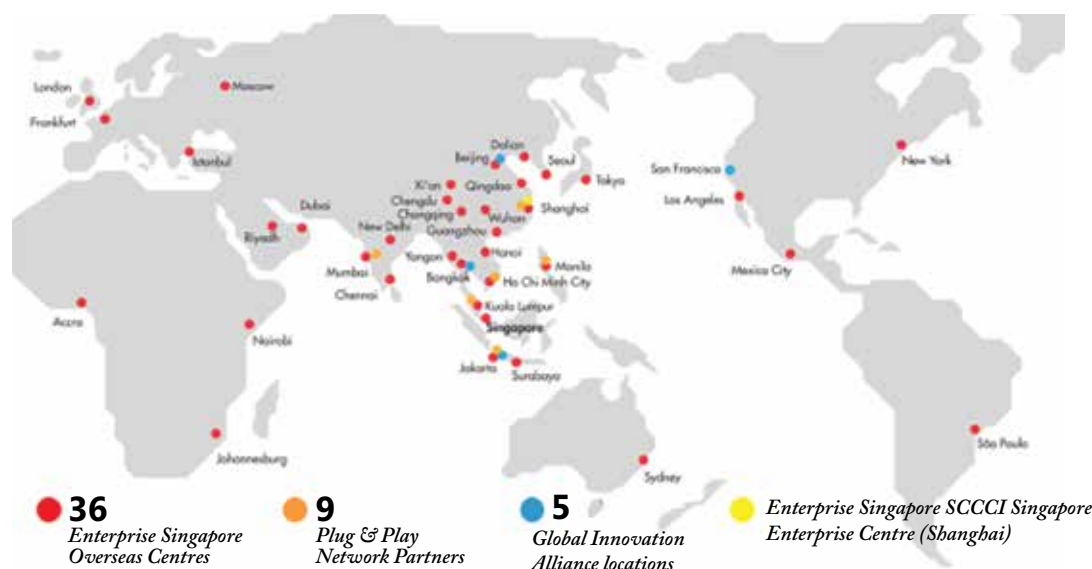
Could you share with us some of the success stories between Singapore and Africa?

In the digital sphere, TransferTo, a Singapore company is powering Africans to buy and sell from global markets by facilitating M-PESA top up into PayPal accounts and vice versa. Ascent Solutions, an IOT company is partnering Finserve Africa to track vehicles cross border to enable track and trace of assets for trade finance.

CrimsonLogic has rolled out the Kenya National Electronics Single Window System to help to streamline the clearance process for international cargo shipments transiting in and out of Mombasa Port. This not only increases East Africa's largest port's efficiency but also reduces transaction costs. Digitising manual processes also improves data transparencies.

Could you tell us more about some of the key speakers and key outcomes expected?

*Enterprise Singapore
Global Network
Latest – the Nairobi office
opened in June 2018*



We have carefully curated the content of the forum to reflect the diversity of the African opportunity. Our highly experienced speakers from various sectors will bring different perspectives to the dialogue. They represent family groups, small and medium enterprises, startups and large corporates. And most importantly, they are without exception, practitioners – living, breathing and doing business in Africa. They will share their candid insights and advice about doing business in Africa. Ultimately, we hope their stories will inspire more companies to venture into Africa, and to partner with Africa.

More information on ASBF and the list of speakers can be found at www.enterprisesg.gov.sg/asbf

Why should Africa look to partner with the Singapore market?

Singapore, being small can be beautiful in large Africa. Singapore companies are in a good position to offer technology transfer, management and governance expertise, and job creation opportunities for locals.

Earlier, we also talked about how Singapore is well-positioned to support African companies and tap Asia's growth given our proximity and connectivity with Asian neighbours. Singapore ranks second in World Bank's Ease of Doing Business ranking. Over the last decade, we averaged 1.4 in the ranking. With our vibrant economy, strong network of financial and professional services, and

good source of talent, we can support African companies in setting up the Asia arm of their global business.

Since the last forum how much has the outlook for the African economy changed?

In the last few years, falling commodity prices have had negative impact on the budgets of many African nations. However, that is recovering as governments step up economic diversification.

Africa has also made important progress and reached many milestones in recent years. It has taken steps to establish the Continental Free Trade Area and launch a single passport. Greater regional integration in Africa will help African countries to trade more easily with each other and with the rest of the world.

To ensure long term competitiveness of the African economy, it is important for governments and businesses to take in the lessons gleaned at the macroeconomic level and continue to foster investment, trade and exchange of ideas to create employment

opportunities, improve local livelihoods and strengthen the capabilities of the domestic private sector players.

There is a healthy interest from Singapore companies in Africa. Today, over 60 Singapore companies are operating in Africa, spanning across a myriad industries.

Many African countries are embracing manufacturing as a key economic growth strategy to drive exports, level-up domestic enterprise capabilities, and create higher-skilled employment. Singapore's manufacturing services companies with expertise in plant design, equipment procurement and set-up, production workflow planning and employee training will be able to support international and domestic manufacturers that are expanding production across the continent.

About Mr G. Jayakrishnan

Global Markets Director, Middle East & Africa, Central & Eastern Europe, Latin America & the Caribbean, Enterprise Singapore

Mr Jayakrishnan directs Enterprise Singapore's strategy to develop and strengthen Singapore's trade and investment linkages with the Middle East, Africa, Central and Eastern Europe, Latin America, and the Caribbean. Based in Singapore, he leads the Group's operations in Singapore, Accra, Dubai, Frankfurt, Istanbul, Johannesburg, Mexico City, Moscow, Riyadh and Sao Paulo. Enterprise Singapore, formerly International Enterprise (IE) Singapore and SPRING Singapore, is the government agency championing enterprise development. The agency works with committed companies to build capabilities, innovate and

internationalise. It also supports the growth of Singapore serves as a hub for global trading and startups. As the national standards and accreditation body, Enterprise Singapore continues to build trust in Singapore's products and services through quality and standards.

Mr Jayakrishnan serves as member of the Advisory Board of the Centre for African Studies in Singapore. In 2015, he was awarded the Public Administration Medal (Bronze) by the Government of Singapore. Mr Jayakrishnan holds a Master's degree in International Public Policy from the School of Advanced International Studies at the Johns Hopkins University and a Bachelor of Arts degree with Honours from the National University of Singapore.

How Singapore Can Contribute to Africa's Development

Interview with Mr Johan Burger, Director of the NTU-SBF Centre for African Studies

NTU-SBF Centre for African Studies
Nanyang Business School

THE NTU-SBF Centre for African Studies in Singapore was created to facilitate a better understanding of Africa in Singapore and the region. How has it been working towards achieving this outcome?

The Centre has followed a three-pronged strategy to enhance the understanding of the Singapore Business Community of Africa. Firstly, we have been publishing articles with a business orientation, focused on Africa, mostly south of the Sahara. In addition, we have also published more in-depth research reports focused on Africa, as well as a weekly newsletter addressing issues identified in the press. These were also used to write a more in-depth report on identified trends within Africa on an annual basis.

In addition to this, we have been hosting talks and panel discussions by visiting dignitaries from Africa, as well as from local experts. They would address issues of importance to an understanding of Africa. The most recent talk was that of Dr Greg Mills and Dr Jeffrey Herbst from the Brenthurst Foundation, based on their book, Making Africa Work.

The Centre has also collaborated with the Singapore Business Federation to host executive education programmes for the business community of Singapore.

You have been part of the Africa Singapore Business Forum (ASBF), a key initiative by Enterprise Singapore, to facilitate collaboration between Asia and Africa. How far has it succeeded?

The ASBF has been presented since 2010 on a bi-annual basis, hosting speakers and delegates from both Africa and Singapore, as well as some from the ASEAN region. The large numbers of delegates hosted every two years clearly indicate a strong interest by both Africans and Singaporeans in this event, and the importance of such a forum for disseminating information on both Africa and Singapore. A large number of MoUs have been signed each time, which serves as a further signal of the importance of this event. We are also seeing an increase in the interest shown by the government of Singapore.

The importance they show in the ASBF is indicated by the seniority of the cabinet ministers attending the event. In 2016, the ASBF hosted the Deputy Prime Minister of Singapore, His Excellency Tharman Shanmugaratnam.

What can be expected from Africa Business Forum 2018?

ASBF 2018 is bound to achieve the same level of success of previous years, if not more. It is addressing pertinent issues such as an understanding of the African Consumer, the manufacturing sector in Africa, the finance sector, real estate, digital technology and oil and gas. Many speakers from Africa will serve on the panels of the ASBF 2018, including the CEO of Jumia, Ms Juliet Anammah. Jumia is the largest e-commerce platform in Africa, and is giving impetus to the e-commerce revolution in Africa.

As a key observer of dynamic Africa, where do you think is the maximum potential?

There are various "hotspots" in Africa. From a growth potential, countries such as Ethiopia, Kenya, Tanzania, Rwanda, Ghana and Cote d'Ivoire come to mind. Given their size, one cannot ignore both Nigeria and South Africa, in spite of the subdued growth in both these countries. Egypt is another country that has been attracting a lot of attention. A rather controversial choice will be Sudan. This country has major liquidity challenges and its president has a number of arrest warrants against him, issued by the ICC. Sudan has also been the target of sanctions by the USA. In spite of this, it presents a number of interesting opportunities, well worth looking at.

Please share with us some Singapore / ASEAN success stories in Africa?

The obvious success stories that come to mind, includes the agro-processors, Olam International and Wilmar. They have a presence in many African countries, with Olam actually having its origins in Nigeria. Other Singapore corporates doing well in Africa, include Tolaram (food distribution and construction – Lekki Port), Indorama (petro-chemicals) and PIL (global shipping).



We also have companies such as Asiatic Agricultural Industries doing well in Africa, as is Vega Foods. They are joined by the likes of Surbana Jurong. At the entrepreneur level, Poultry East Africa Limited is doing well in Rwanda. All these companies earn a significant amount of their revenues from Africa.

Artificial Intelligence, start-ups, etc. are the new trends internationally. How is Africa faring in this space and how can Singapore companies collaborate with Africa for mutual growth?

Africa has various platforms supporting start-ups etc. In Kenya, there is NEST that is doing a sterling job at helping start-ups to get up and running. In Nigeria, there is MEST, which helps with training and acts as an incubator. MEST has invested in over 40 seed stage software start-ups. In South Africa, there are NGO's such as Silicon Cape, who execute the same function. These are by no means the only entities involved. African start-ups can leverage innovation to answer some of Africa's challenges. Start-ups in Africa stand to benefit enormously if there is an alignment between Africa's efforts and they pool all their resources. Relationships developed at forums like the Africa Innovation Summit will go a long way to developing common objectives and pan-African networks that will benefit the investment and start-up communities.

Singapore companies can support African start-ups by helping with technology research, as well as finance. Access to finance is a major impediment for African start-ups, and this is an additional area where Singapore can make



Kigali, Rwanda- clean and well-maintained, the city is a shining example of what is possible with the necessary political will (Photo: Joban Burger)

a difference. Acting as a base from where African start-ups can penetrate the ASEAN and other markets in Asia, is another potential area of collaboration.

These areas of collaboration are both in the business environment and the government sector. In the latter, Singapore companies such as CrimsonLogic can make an immense contribution, not only to start-ups, but to governments of Africa.

You have just returned from a trip to several countries in Africa; what are the notable changes?

Some countries are developing in a “good way”, while others are deteriorating. I visited 4 countries, i.e. Ethiopia, Kenya, Rwanda and South Africa. By far the most pleasant surprise is Rwanda. I have read in the past about Kigali being clean and well-maintained. This is an understatement, to say the very least. The city is a shining example of what is possible with the necessary political will. Hotels and businesses are also quite visible. Its Special Economic Zone is still in its infancy, but there are a number of textile factories, as well as the Volkswagen assembly plant. Nairobi still has its traffic challenges, but there is an increase in the development of new business areas, such as Two Rivers. There is a lot of development in the central business district of Nairobi – new business malls, hotels, shopping malls, etc. The rise of Equity Bank as the biggest bank in Kenya is a prominent story, as is the fantastic growth of Kenya's horticulture sector (with the focus on floriculture and exports).

Africa is in severe need of investments. It requires infrastructure spending of between US\$130 and US\$170 billion annually. This includes the development and upgrading of roads, railways, ports, airports, energy and water infrastructure. In addition, Africa is a net food importer to the tune of US\$41 billion annually, which is set to grow to US\$110 billion in a decade or two. This is in spite of Africa having the potential to feed the world.

In Ethiopia, there is equally a lot of development, with new hotel development quite visible. The country is said to have the fastest growing economy globally in 2018. With the new prime minister, peace has been brokered with Eritrea, and there is much more social and political stability. The country is set to be a new fairy tale in a region traditionally characterised by conflict.

In both Nairobi and Addis Ababa, China's presence has become quite prominent. A city whose central business district is probably a source of concern, is Johannesburg. Many businesses have migrated to Sandton, while downtown Johannesburg is dirty with litter all over the place. As a South African, it was a sad sight.

Our companies like Olam, Tolaram, started in Africa and today they are leaders in their respective fields. How can more such success stories be encouraged?

By telling the stories of the successful companies. By giving a balanced view of the opportunities of Africa. By showing that Africa is the last frontier market available. Businesses in Singapore must understand that although there are challenges, there are very good opportunities available. The Government of Singapore is already playing an important role in their visits to African countries such as Ethiopia, Ghana, Kenya, Rwanda and South Africa. The increase in air traffic to Africa will make it easier to do business in Africa. Currently there are only direct flights to Johannesburg and Cape Town in South Africa (via Singapore Airlines) and Addis Ababa in Ethiopia (via Ethiopian Airlines).

How would you encourage African companies to collaborate and start trade/investment/educational exchanges with their Singapore/ASEAN counterparts?

Singapore is already highly regarded by African countries and companies. Although the Singapore market is a small market, it is a lucrative market. Singapore can also act as a base from where to move into the ASEAN region and even into China, etc. Its legal system is above reproach, and its governance systems are world class. One of the major differentiating factors that have enabled Singapore to move from a third-world country to a first-world

What would your tips to new entrants to the African market be?

There are a number of issues to note:

- **Understand your market.** This is not a new point, but Africa is not one market; there are 54 countries and they are all unique. You will even find differences within countries.

- **Be patient.** Success seldom happens overnight. But be persistent.

- **Choose the right partner.** They will be crucial in understanding the local market dynamics, regulatory issues and who the important stakeholders are. Choosing the wrong partner can bring about major reputational risks.

- **Supply chain issues are crucial.** The sooner you can source locally, the better off you will be.

- **Make sure you understand the regulatory issues, with amongst others, the regulations pertaining to the expatriation of profits.** Some countries have liquidity challenges, and while business might be good, it could be a while before you can take your money out of the country.

- **Do not give in to the temptation to offer or pay bribes.** You will rue the decision forever.

- **Bottomline?** Do your homework before you venture into a country. And do it well. Even African companies have in the past made the mistake of venturing into another country and have lost billions. A South African company that shall remain unnamed, lost R2.6 billion in two years because they did not do their homework properly!

- **Having said all of this, Africa is full of opportunities.** However, there is an increasing trend of new corporates and countries venturing into Africa. These include the likes of Russia (re-entering), Saudi Arabia, Qatar, UAE, Turkey, etc., in addition to the regulars such as China, India, Japan, and South Korea. Therefore, do not wait too long; you might miss the opportunity.

country in one generation, is its leadership and its education system. Africa knows this. It is already tapping into these competencies of Singapore, by sending government delegations and student groups to learn from Singapore. African countries therefore understand the benefits of Singapore. Having said that, the relative high costs associated with Singapore is a deterrent.

What is your opinion on Chinese investments in Africa and what is the learning?

Africa is in severe need of investments. It requires infrastructure spending of between US\$130 and US\$170 billion annually. This includes the development and upgrading of roads, railways, ports, airports, energy and water infrastructure. In addition, Africa is a net food importer to the tune of US\$41 billion annually, which is set to grow to US\$110 billion in a decade or two. This is in spite of Africa having the potential to feed the world.

China is playing a prominent role in providing these investments, and they do so without preconditions such as improvement of human rights records, etc. This is what differentiates them from Western governments.

China has increased its military footprint in Africa, amongst others by participating in peace-keeping operations on the continent, and by building a military base in Djibouti.

China has also extended an invitation to all the countries in Africa to participate in the Belt and Road Initiative, creating an exciting prospect to these governments.

There are, unfortunately, a few negatives associated with these investments. Firstly, the Chinese initially brought in Chinese labourers to work on the various projects, which did not endear them to the local employee forces. The labour relations at times were quite militant. Secondly, Africa is running up a debt burden, which some commentators are becoming increasingly concerned about. So there are some areas where China could have done better, with the benefit of hindsight.

We are seeing a number of alternative choices for

African governments, which I have mentioned elsewhere, such as Russia (selling nuclear plants), India, Japan, Turkey, Saudi Arabia, Qatar, and the UAE, to name but the most recent entrants.

From the tourism point of view, what are the untapped potentials?

Africa is full of tourism potential. To isolate a few, is to do the rest an injustice. However, one could be forgiven should one mention the traditional destinations of Egypt, Kenya, South Africa and Tanzania. Other destinations include Botswana, Ethiopia, Morocco, Namibia, Rwanda, Zambia, Zimbabwe, and even Sudan. This country has the most pyramids in Africa, and the Blue Nile and the White Nile become one in the city of Khartoum. On the West coast of Africa, Ghana and Senegal present attractive options as well.

As a South African, what is your opinion and observation of the dynamic Singapore?

As a market, Singapore is small with only 5.7 million inhabitants. However, with its median income at about S\$4500 per month, it is an attractive market. It is amazing that a country of the size of Singapore (720 km²) has been able to generate a GDP of US\$324 billion (figures from Trading Economics). Its trading account is about S\$1 trillion. It defies belief that a country with no natural resources has been able to achieve this level of performance. The ability of the Singapore government to provide housing to the extent they have done, as well as the efficiency of the transport, energy, and water system, serves as a global benchmark. Furthermore, the efficiency of the state-owned enterprises in Singapore should be a benchmark of the South African government. The latter is struggling with SAA (airline), Eskom (electricity), Transnet (transport) and its water. These are all areas in which Singapore shines.

Security is another area in which Singapore provides a lot of food for thought. In Singapore one can walk around any time of the day or night, in any area, without security fears. The police are also honest and efficient. As are the rest of government and its political leadership. The only reason most Singaporeans know there is something like corruption, is because they are IT literate, and can therefore Google the word!

About Mr Johan Burger

Director of the NTU-SBF Centre for African Studies

The Director of the NTU-SBF Centre for African Studies in Singapore, has a passion for working with people and teaching in his field of speciality. He believes that a greater emphasis on leadership is required in the world, more specifically on the being of leaders, citing his appreciation of Bob Quinn, Otto Scharmer, Joseph Jaworski, Ken Wilber, Peter Koestenbaum, Betty Sue Flowers, Manfred Kets de Vries, Peter Senge, Adam Kahane, Elliotte Jaques, and Arnold Mindell, to name but a few.

Innovation and Africa are further fields of interest to Mr Burger as well as strategy and international business. Specialties: Finance, strategic management, systems thinking, leadership and culture.

Past appointments include: Director International Programmes University Stellenbosch Business School; Managing Director KGA Life Ltd; CEO of ICG Corporate; CEO of USB Executive Development.

Angola on Promoting Trade and Investment

The Angolan government, recognizing the importance of foreign participation in the country's economic development, sees the promotion of trade and investment as a top priority

ANGOLA has an abundance of natural resources and is endowed with a good climate, culture and rich landscape. Two-thirds of the land is appropriate for agriculture, which allows for the development of agro-industries.

■ New Opportunities for Foreign Investors

- Participation in onshore and downstream oil operations
- Telecommunications
- Rehabilitation and reconstruction projects in the power, transport, fishing and agriculture sectors
- Industrial development
- Privatization of state-run enterprises, including one public bank: The Bank of Commerce and Industry

■ Industrial Sector

Angola does not possess any kind of free-trade zone; neither does it have a specific legislation on such an important type of undertaking to stimulate its development, except in relation to the free-trade stores; but it does have an institution, Economic Special Areas under the programme of the construction of the Poles of Industrial Development of Viana/Luanda, Catumbela/Benguela and Futila/Cabinda.

On the other hand, under the programme of Creation of Conditions towards the Re-industrialization of Angola, the Government approved in 1998 and conferred competences to the Ministers of Finances and of industry for the creation of commercial societies for the promotion, construction and management of the Poles of Industrial Development there where the conditions justify.

For example, the Pole of Industrial Development of Futila, in Cabinda Province, was projected on a total extension of 2,345 hectares of which 500 hectares will be destined for the installation of industries of derivative products of petroleum, in particular Ammonia/Urea, Phosphate, Ethylene, Polyethylene, PVC, Fertilizers, Methanol and diesel oil starting from the natural gas.

This project seeks the establishment of an area for industries of intensive energy consumption. The intention is to provide the maximum use of the available natural gas in the "offshore", to be used as fuel and raw material for the main chemical industries, petrochemicals and of fertilizers. There exists a forecast of establishment of several other industries no less important, particularly:

- Industry of metal work whose processes of refining of minerals are of intensive energy consuming (iron ore, production of steel, concrete frame, refining of aluminium from alumina, etc)
- Additional industries of building materials from which the glass production, wood drying, production of sanitary ware, production of tubes and pipes of plastics, production of paper paste and packing, etc, can be done
- Agriculture - industry, in its diversity



Did You Know...

- * Nearly one-fifth of all US imports from sub-Saharan Africa come from Angola?
- * Angola is sub-Saharan Africa's second largest oil producer?
- * The United States imports more oil from Angola than from Kuwait?
- * Angola is third in the world in new oil discoveries?
- * Angola has more known untapped diamond-bearing kimberlite pipes than any other country?
- * Angola's annual diamond production could exceed six million carats?

Primary info source: <http://angolaembassy.sg/>

Why Invest in Egypt

Egypt as an investment destination gives one many reasons to be part of its growth story. One of the main factors would be the country's geographical position serving as a gateway to North and West Africa as well as Europe. Here are other reasons why

A unique geographical location, serving as a trade hub, by providing a gateway from Asia to North & West Africa and Europe through the Suez Canal. Duty free market access to other markets in accordance Egypt's Free Trade agreements. Among them are East African Countries member of the COMESA Agreement, North African Countries in accordance with the AGADIR Agreement, European Union Countries in accordance with the Association Agreement between Egypt and the EU.

■ SC Economic Zone Incentives

Suez Canal Economic Zone incentives, that include six near-by ports in the Zone to export products, and Free Zone incentives. They include a one-stop-shop to create a business; 100% foreign ownership of companies; 100% foreign control of import/export activities; Imports are 100% exempted from customs duties and sales tax; Customs duties on exports to the 100 Million consumers in Egypt are only imposed on the imported components, and not on the final product.

■ New Investment Law

A New Investment Law that came into effect in May 2017 (Law No 72/2017), providing more incentives and guarantees to investors, and hence more benefits from the 100 Million consumers in Egypt. Companies are exempt from stamp duty tax and notary public fees on registration, documentation, and loan agreements. Projects are also exempt from land registration fees, and can enjoy a unified flat customs duty rate of 2% on all machines and equipment needed for establishing the project.

The law also provides Special Incentives of 50% deduction on the investment costs of projects set up in Underdeveloped geographic locations, and a 30% deduction on investment costs for projects which are labor-intensive, small and medium enterprises, renewable energy, national and strategic projects, tourism projects, electricity generation and distribution, projects that export their production, automotive projects, certain chemical industries, certain pharmaceutical industries, food and agricultural projects, and engineering, textile and leather industries.

Finally, the new law allows for arbitration either through the traditional method or through the newly created "Egyptian Center for Arbitration Mediation", which concerns raised investors.

■ A Growing Economy

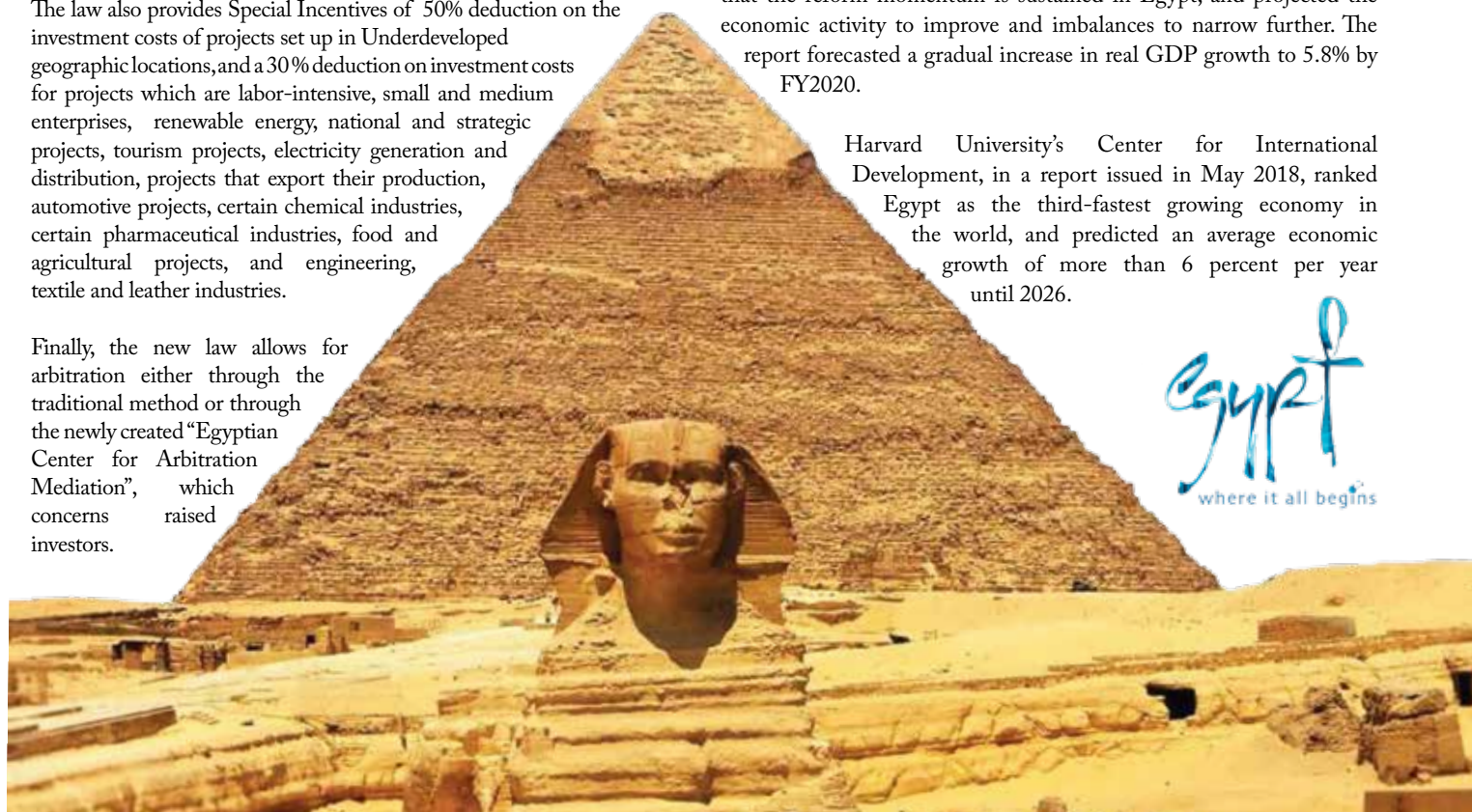
A robust growing economy, with the successful implementation of Egypt's homegrown Economic Reform Programme, with the assistance of the \$12 Billion loan from the IMF. The consecutive successful completion of the reviews conducted by the IMF and release of tranches of the loan is considered to be a vote of confidence by the fund, which has approved the fourth installment of \$2 billion of the loan on the 29th of June 2018, bringing the total released to date to \$8 billion. The Economic Reform Program provides an improved regulatory environment in light of new investment, bankruptcy and industrial licensing laws, and a floated local currency.

■ Economic Outlook

Egypt's economy achieved a real GDP growth of 4.2% in 2017, higher than the projected growth of 4%. The IMF estimates the economic growth to reach 5% this year, and has determined that the transition to a flexible exchange rate went smoothly; the parallel market has virtually disappeared and central bank reserves have increased significantly. The energy subsidy reform, wage restraint, and the new VAT have all contributed to reducing the fiscal deficit and helped free up space for social spending to support the poor. Market confidence is returning and capital flows are increasing.

The World Bank's Egypt Economic outlook released in April concluded that the reform momentum is sustained in Egypt, and projected the economic activity to improve and imbalances to narrow further. The report forecasted a gradual increase in real GDP growth to 5.8% by FY2020.

Harvard University's Center for International Development, in a report issued in May 2018, ranked Egypt as the third-fastest growing economy in the world, and predicted an average economic growth of more than 6 percent per year until 2026.



Source: Embassy of The Arab Republic of Egypt in Singapore

Nigeria Market Access & Competitive Advantage

Today it is the largest economy in Africa and attracting great attention for investment funds. Find out why...

NIGERIA is the largest economy in Africa and, according to Goldman Sachs, one of the next 11 countries with a high potential of becoming among the world's largest economies in the 21st century. The most populous country in Africa with 188.5 million people, this is estimated to grow to 480 million by 2050. It has a youthful population where more than 36% are between 15-35 years of age.

Although the largest economy in Africa, Nigeria is still a middle income, mixed economy and emerging market, with expanding financial, service, communications, technology and entertainment sectors. Nigeria is ranked as the 21st largest economy in the world in terms of nominal GDP, and the 20th largest in terms of Purchasing Power Parity. Economic reforms initiated since the return to civilian rule (in 1999) have put Nigeria back on track towards achieving its full economic potential. Nigerian GDP at purchasing power parity (PPP) has almost tripled from \$170 billion in 2000 to \$451 billion in 2012, although estimates of the size of the informal sector (which is not included in official figures) put the actual numbers closer to \$630 billion.

Nigeria's manufacturing sector is the third largest on the continent and produces a large proportion of goods and services for the West African sub-region. The recent resizing of the Nigerian economy show that other sectors of the economy, such as telecommunications, banking and the film industry, are rapidly growing contributors to Nigeria's GDP.

Nigeria's petroleum sector accounts for about 90 percent of Nigeria's foreign income earnings. Although the petroleum sector is important, it remains in fact a small part of the country's overall vibrant and diversified economy. The largely subsistence agricultural sector has not kept up with rapid population growth, and Nigeria, once a large net exporter of food, now imports a large quantity of its food products, though there is a resurgence in manufacturing and exporting of food products.

■ Market Access

Nigeria is well located in the Gulf of Guinea with direct freight access to North America, South America, Europe, and Asia. Nigeria can be the production hub to access the developed markets of North America and Europe, which have a combined GDP of over US\$43 trillion.

■ Priority Sectors

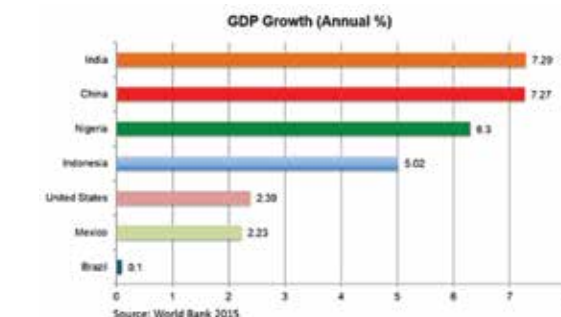
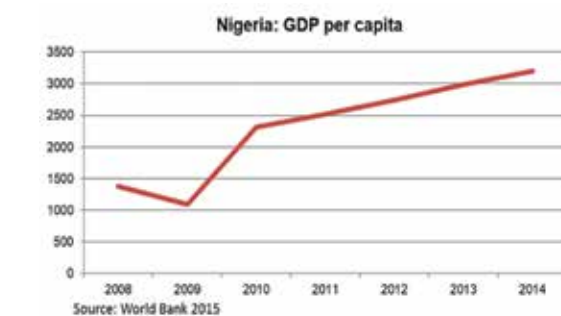
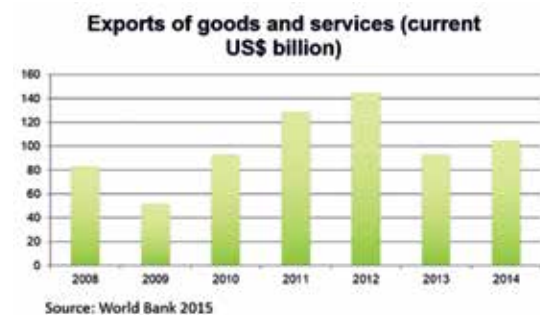
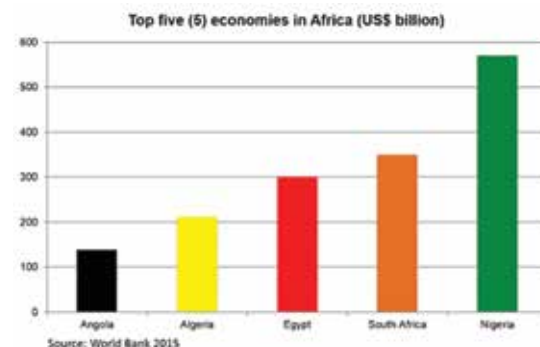
- Agriculture
- Power
- Solid Minerals
- Healthcare
- Automotive
- Packaging
- Manufacturing
- Business Process Outsourcing (BPO)

■ Promotion & Incentives for Foreign Investment

The economic policies of the federal government of Nigeria have been geared towards creating a private sector-driven free-market economy, which encourages indigenous participation while promoting foreign investments. Foreign nationals may invest freely in any enterprise in Nigeria (except those listed on the negative list), and thereafter freely repatriate capital, interest, profits or dividend in freely convertible currency. Nigerian laws also

provide guarantees against nationalisation, expropriation or compulsory acquisition of a foreign investor's company or assets, provide incentives for investments, and create effective dispute resolution process (investor-state arbitration) not subject to local courts.

■ Economic Snapshots



Primary info source: Invest in Nigeria website:
<https://www.nipc.gov.ng/>

Rwanda Welcoming Investors and Tourists

Kigali Convention Centre
(Photo: www.kigalicc.com)

Against all odds, Rwanda has emerged strong and significantly achieved socio-economic milestones, thanks to a business-like minded leadership that starts all the way from the top government leadership

FOCUSING on FDI attraction and export promotion as the driver for national development, Rwanda embarked on an audacious mission of policy and strategic reforms to position herself among the top destinations for investments and tourism. The reforms and strategies focused mainly on policy and strategy formation to Infrastructure development. Infrastructure such as a nation-wide fiber-optic backbone, pan-African air connectivity, Special Economic and Innovation zones, availability of sufficient electricity for industrial use etc.

Keeping in view Rwanda's tourism visitors increasing by over 500% and the economy averaging 7%+ annual growth in over 10 years, many International observers have recognized Rwanda's efforts and achievements both in policy reforms as well as real results.

Rwanda's position in major global ratings:

- In 2016, Rwanda topped the UN Human Development index as the country with the most progress in the past 25 years.

- The 2018 World Bank Doing Business report ranks Rwanda as the 2nd easiest place to do business in Africa and 1st in Eastern Africa.
- Similarly, the World Economic Forum positioned Rwanda as the 2nd in Africa in the 2017 economic competitiveness report.
- Fitch and S&P rate Rwanda as stable economies with 'B+' and 'B' respectively.
- Rwanda has been consistently ranked among the safest countries in the world by various international and continental organizations as well as being the 4th least corrupt country in Africa.
- Socially, Rwanda has among the best public medical insurance schemes and among the highest primary-school enrollment rates world-wide.

■ Rwanda-Singapore Trade and Investment Relations

As of June 2018, RDB has registered 11 investment projects from Singapore worth US \$ 104,636,803 Million. Total exports from

■ Areas of Opportunity

Across a wide range of business sectors



Rwanda to Singapore increased from US \$ 15,920,443,734 in 2016 to US \$ 24,795,043,182 in 2017. Exports mainly consisted of Minerals, Coffee and Honey. On the other hand, Singaporean exports to Rwanda for 2016 stood at over 5 Million US Dollars and products included vegetable oils, paper and wood products, electronics and chemical products. The number of Singaporean visitors has been steadily increasing in the last 4 years. From 2014 to 2017, the total number of Singaporean visitors to Rwanda has increased by 64%.

Cooperation is ongoing in several sectors notably: Trade and investment, Education, Technical Assistance Capacity building, Aviation Services as well as political cooperation.

■ Bilateral Technical, Trade and Investment Agreements

- Double Taxation Avoidance agreement (DTA) signed in August 2014, entered into force on February 15th 2016.
- Bilateral Investment Treaty: Rwanda started the process of ratifying the BIT Treaty signed in June 2018 during the Deputy Prime Minister Tharman Shanmugaratnam's visit to Rwanda.
- Many other bilateral agreements and MoUs were signed and executed in areas of capacity building, aviation, TVET, Investment promotion, affordable-green housing, etc

■ Incentives for Investors

Enabling business environment for foreign investment.

- 0%**
- Preferential corporate income tax for international companies planning to set up regional headquarters in Rwanda.
 - Minimum required investment of US\$10 million

- 15%**
- Preferential corporate income tax for:
- Strategic economic sectors i.e. energy, transport, affordable housing, ICT & financial services
 - Businesses that export more than 50% of annual turnover of goods and services

7 Year Tax Holiday

- Seven-year corporate income tax holiday for large projects in strategic sectors i.e. energy, exports, tourism, health, manufacturing & ICT.
- Minimum required investment of US\$50 million

■ Other Fiscal Incentives

- Accelerated depreciation of 50% in the first year of asset use for key priority sectors i.e. tourism, energy, construction, manufacturing, agro- processing, transport etc
- Exemption of capital gains tax on sale or transfer of shares
- Repatriation of capital and assets.
- Fast tracking of VAT funds
- Custom duty exemption for special economic zone users

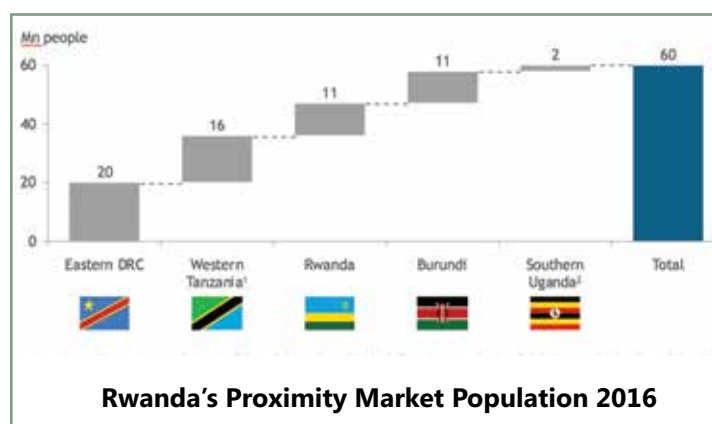
■ Non-Fiscal Incentives

- Quick business and investment online registration
- Assistance with tax-related services and exemptions
- Assistance to access utilities (water and electricity)
- Assistance with obtaining visas and work permits
- One stop center that provides notary services
- Provision of Aftercare services to fast track project implementation

Source: High Commission of the Republic of Rwanda in Singapore

■ Market Access (Duty Free)

Privileged access to nearby markets - Rwanda immediate proximity counts - 60 million people



■ Tourism

Rwanda has achieved remarkable progress and development in leisure tourism realised through a supportive, attractive and exciting product offerings.

2016 Achievement	Six-Year Change
Total visitor arrivals 1,200,000	↑80%
Park visits 88,200	↑95%
Hotel rooms 9,900	↑110%
Flights per week 167	↑95%

New tourist sites already up and running

- Amakoro Songa Lodge (2016)
- Five Volcanos (2016)
- Wilderness Bisate Lodge (2017)
- Singita Kwitonda Groundbreaking (2017)

To be developed or opening soon

- Gihava Island, Rusizi District resort hotel (2017)
- One and Only Nyungwe House refurbishment (2018)
- One and Only Gorilla Nest Lodge and Golf Resort (2018)

Global Visa-Free Regime



Supportive Ecosystem



- Global visa free regime kicked off in January 2018 – visa on arrival for all
- Network of international standard hotels and increasing flight network
- Activities range from natural (e.g. gorilla visit) to man-made (e.g. cycling)-

Exciting Sites & Activities



South Africa Sophisticated & Global Contender for Investments

A member of the BRICS economic grouping (Brazil, Russia, India and China), it is the continent's top emerging economy

■ Complex & Diversified Economy

South Africa is one of the most sophisticated, diverse and promising emerging markets globally. We have a complex and diversified economy, the 53rd most competitive country in the world, and 2nd amongst BRICS countries. South Africa has high levels of Intellectual Property protection, at 18th globally in property rights, 20th globally, in the efficiency of the legal framework in challenging and settling disputes, at 13th and 12th respectively.

■ Africa's Leading Emerging Market

South Africa is ranked as the leading emerging economy in Africa, and the only African State to be in the top 15 worldwide of the Emerging Markets Opportunity Index at no. 14. South Africa has world-class infrastructure, exciting innovation, research and development capabilities and an established manufacturing base. We are at the forefront of the development and rolling out of new green technologies and industries, creating new and sustainable jobs in the process and reducing environmental impact.

■ Gateway to Africa

South Africa is a key investment location, both for the market opportunities that lie within its borders and as a gateway to the rest of the Continent, even in this time of global market turmoil. Our fiscal framework is underpinned by sound fiscal management and monetary policies that support stability and returns on investment. The Johannesburg Stock Exchange is known as the best regulated exchange in the world. South Africa's membership of the Tripartite Free Trade Area adds to this attractiveness.

■ Special Economic Zones

South Africa is one of the economic powerhouses of Africa and is also a member of the BRICS group of countries with Brazil, Russia, India and China. Its Special Economic Zones assist investors with all aspects of setting up their operation.

HARPS is the latest Singaporean company to invest in South Africa, with its S\$220 million investment in the Offshore Supply Base terminal in Saldanha Bay. In view of the global interest in investment in South Africa, President Cyril Ramaphosa is hosting an **Investment Summit in October 2018**, and we expect many Singaporean companies to attend.

■ Large Produce Exporter

South Africa has some of the world's best produce; our fish, seafood and meats, including ostrich and our venison, are delicious, while our fruits and fruit juices are globally sought after, as are our vegetables and spices. There are 200 wine cultivars just around Cape Town. Most Singaporeans have eaten or drunk many South African products already; our food and beverage trade with Singapore remains strong as a result of Singapore's recognition of the quality and availability of these products.

■ Global Tourist Destination

South Africa is not only of major interest as a trade and investment destination, but offers incredible value-for-money as a global tourist destination. Our wild life is world renowned, and our Safari packages superb. South Africa has some of the very best blue flag beach line in the world, with whale watching and other opportunities.

South Africa is proud to host eight World Heritage Sites. Cape Town is normally ranked in the top ten global destinations; it has Africa's top ranked restaurant and the Zeitz Museum of Contemporary African Art, named as the best public building on earth for 2018. Getting to, and enjoying, South Africa has never been easier. Already many Singaporeans have seen the attraction of South Africa, and there are now three direct flights a day on board Singaporean Airlines and its codeshare South African Airlines.



(Right): Image from Department Trade and Industry Republic of South Africa 'The Strategic Partner Programme'

Source: South African High Commission, Singapore

Zimbabwe Open for Investment

Rich agricultural, mineral, and touristic hinterlands ready for divestment by the government for development

ZIMBABWE is strategically located at the heart of Southern Africa making it a regional logistics hub supported by railways, roads, air connections, power and telecommunications. It enjoys market access to the regional and International community through bilateral, regional and multilateral arrangements.

Belonging to both the Southern Africa Development Community (SADC) and the common market for Eastern and Southern Africa (COMESA) it has access to a market of almost 200 million people. Zimbabwe's remarkable resource and diversified economy makes it an attractive destination for investment. The priority areas of investment include mining, manufacturing, agriculture, tourism, ICT and infrastructure development.

Total land area	390 757 sq kms
GDP	14 billion
Per capital GDP	1,246
Official Language	English
Population	+ 15 million
Literacy level	90%

■ Agriculture

At 18% of its GDP, agriculture is the backbone of the country providing vertical and horizontal linkages to other economic sectors. Investors are free to invest in this sector through contract farming arrangements. Opportunities include the provision of financial and technical services, greenhouse production of vegetables, flowers and fruits. Livestock production, dairy farming, tobacco, soya beans and cotton.

■ Mining

This is the major attraction of the country with over 60 international tradable minerals.

- Second highest deposits of platinum in the world
- Other major minerals are diamonds, chrome, gold, coal, iron ore, nickel and copper
- Foreign investors are allowed to own 100% shareholding for mining operations in all minerals except platinum and diamonds which have a 49/51% in favour of government.

■ Manufacturing

Well diversified sector with strong linkages with other productive sectors of the economy. Opportunities for investment are in the form of joint ventures and/or strategic partnerships in areas such as:

- Textile industry (reputedly the best cotton in the world)
- Meat processing (canning of beef and poultry for lucrative markets in Europe and the Far East)
- Motor vehicle assembly (buses and fuel efficient vehicles)
- Chemical manufacturing (investment potential exists for chemicals, pharmaceuticals and healthcare products)

The Government is eager to dispose of part of its shareholding through the Industrial Development Corporation of Zimbabwe.

■ Tourism

Described as the 'low hanging fruit' of Zimbabwe's economy, there are vast natural and man-made tourist attractions such as:

- The mighty Victoria Falls (largest falls in the world)
- Lake Kariba (one of the world's largest man-made lakes)
- The Great Zimbabwe National Monument
- Scenic beauty of the Eastern Highlands
- Wild life

Source: Embassy of Zimbabwe in Singapore



The world famous Victoria Falls (Photo: Pavel Špindler)

Investment opportunities in tourism also includes

- Hotel and catering Industry
- Safari and tour operations
- Construction of international convention centres
- Production of animal documentaries

■ Other Investment Projects

- Energy (construction of both thermal and hydro-electricity stations)
- Water (dam construction through Public Private Partnerships BOT, BOOT)
- Road construction

■ Incentives for Investors

- Duty free exemptions on imported capital equipment
- Exemption from VAT for a variety of products
- More incentives in Special Economic Zones both fiscal and non-fiscal e.g. work permits plus residential permits for expatriates.

■ Security of Investments Guaranteed

- Overseas Private Investments Corporation (OPIC)
- Multilateral Investment Guarantee Agency (MIGA)
- New York Convention on enforcement of arbitral awards
- United Nations Convention on International Trade Law (UNCITRAL)
- Furthermore Zimbabwe has ratified Bilateral Investment Treaties.

■ Currency Note

Zimbabwe uses a basket of multi-currencies for its trade and investment transactions: US dollar, GB pound, SA rand, Botswana pula, Euro, Japanese yen, Australian dollar, Chinese Yuan and the Indian Rupee.

The Reserve Bank of Zimbabwe





Olam on Target in Africa

V. Srivathsan, Olam International's majordomo for the African and Middle East markets weighs in with his insights on this important resource-rich continent



VENKATARAMANI Srivathsan, Managing Director and CEO, Africa and Middle East, Olam International Ltd and Chairman of The Africa Singapore Business Forum (ASBF) 2018 Organising Committee, shared his experience and insights into the attractive African market in conversation with **ONE Africa's** Editor-in-Chief, Nomita Dhar. He also expressed the hope for more direct banking links to expedite the Africa - Singapore partnership

Please share with us your Africa experience.

Thanks for the opportunity. Olam was born in Africa in 1989 and started with a single product - cashew. We are very much a Singapore company but our roots are from Africa, so in that sense we are also an African company.

Nigeria had liberalised the commodity sector and Africa has always been a good commodity source. We then saw similar opportunities in other products in other countries too such as in Indonesia to expand in South East Asia at the same time. And rest as they say, is history.

Today we are in 70 countries, 24 of them in Africa, employing more than 70,000 world wide with 23,000 in Africa. Olam has a four-million farmer base out of which two million are in Africa. So, Olam became a global company starting from Africa.

What is the importance of Africa in Olam's future plans?

Africa continues to be a strategic pillar for Olam, even today. We see Africa as a land of opportunities and a great market. It continues to be a very attractive resource base. West Africa produce 70 per cent of the world's cocoa and the Ivory Coast is Africa's largest producer of cashew.

Why should companies consider investing in Africa?

Africa offers opportunities for every type and sector of business, more than I see in any other continent.

It is a big market with a growing population, that will hit two billion by 2050. The population is young with a growing middle class base. It has a huge market for products like grain, rice etc; it's abundant in natural resources such as gold, diamonds and other minerals. Outside of the Middle East, many African countries like Egypt, Nigeria, Mozambique, Angola and Tanzania have oil and very large gas reserves providing enough opportunity in the energy sector.

There is potential to do more in Africa. As the income level grows, the requirements for high protein diet increases, it will push the demand in an array of sectors like in the supply chain, food processing, etc.

How is Africa a good base to address the need for Sustainability?

Yes, today the whole world is talking about sustainability. The key is how to do more, while doing least damage to Mother Nature. I believe Africa offers the maximum potential to realise in this area. Much of African land is still virgin and it has the world's lowest consumption of fertilisers. I believe Africa offers maximum potential in this sense.

There is a lot of talk about The African Continental Free Trade Agreement, your views?

The ratification of The African Continental Free Trade Agreement (AFCFTA) represents an opportunity that can bring the African continent to a new phase of development.

The UN Economic Commission for Africa (UNECA) has estimated that AFCFTA could see intra - African trade increase by 52 per cent by 2022. Today intra -African trade is less than 20 per cent. If AFCFTA is successfully enacted, Africa will be on the cusp of a golden era.

What are the challenges you see in the Africa market?

There are challenges, certainly. If there are no risks, there are no rewards. Business is all about how you manage your risks, no place is risk-free.

Africa has 54 countries and there is a great variation in government regulations. One needs to understand these things before setting out.

"Desktop study" does not work for Africa. You have to be there to understand the continent. You have to do your due diligence, understand the market, find the correct local partners, have a robust business plan, evaluate risks and have a "risk mitigation plan", and certainly should not underestimate the infrastructure challenges. Be ready for eventualities and factor them in your plans. There are opportunities for both big and small companies across many sectors.

You are the Chairman of this year's Africa Singapore Business Forum (ASBF) organising committee, what are the expectations for 2018?



“Olam was born in Africa in 1989 and started with a single product - cashew. We are very much a Singapore company but our roots are from Africa, so in that sense we are also an African company.”

In conversation with Nomita Dhar, Mr Srivathsan is confident: ‘Africa offers opportunities for every type and sector of business, more than I see in any other continent.’

The ASBF is a platform for business exchange to foster trade between Africa and Asia. We have been hosting it in Singapore since 2010, bringing together business and government leaders from 30 countries to develop opportunities and partnership between two dynamic regions. This year participants can look forward to an excellent lineup of speakers and topics, and we wish to also promote better understanding between Singapore, ASEAN, Asia and Africa.

How would you rate the success of the NTU - SBF Centre for African Studies, which was born as an initiative following the first ASBF in 2010?

NTU - SBF Centre for African Studies, has done a great job especially in facilitating the understanding of Africa and its opportunities to Generation X.

It is worthwhile to note that the Centre is a joint initiative with private sector participation of businesses including Indorama, Olam, PIL, Tolaram Group and Wilmar. All these companies have experience in the African market and we have a Director, Mr Johan Burger, who has been running the centre from South Africa. We have regular talks, events and even award scholarships.

A very successful programme is its KKH-CAS Scholarship programme that provides scholarships to the prestigious Nanyang Business School (NBS) to understand Africa better.

There are 54 countries in Africa and only six resident embassies/high commissions here. Why do you think is that and how do you feel

about present level of air connectivity between Singapore and Africa?

Many of the African countries are not at the same level of development as Singapore, which is a huge success story. So not all are represented here. Even Singapore as developed as it is, does not have an overseas mission in all the countries.

Air connectivity is decent, however, there is always scope for improvement.

One area I would like to see improved is for a better ‘banking link’ between Singapore and Africa initiated by our local banks. That would leap frog our engagements and business in a big way. This should be an opportunity that Singapore banks should consider and should be part of our strategy to leverage on opportunities in Africa.

“One area I would like to see improved is for better ‘banking links’ between Singapore and Africa initiated by our local banks. That would leap frog our engagements and business in a big way. It is an opportunity that Singapore banks should consider and should be part of our strategy to leverage on opportunities in Africa.”

Not only the business benefits - Olam employs more than 25,000 people in over 20 processing units in Africa and Asia, of which 90% are women, often in regions where there is little alternative employment.





The ASBF Mandate

Promoting business exchange and thought leadership between Africa and Asia

THE Africa Singapore Business Forum (ASBF) is the premier platform for promoting business exchange and thought leadership between Africa and Asia. Organised by Enterprise Singapore, the forum has brought together over 2,000 business and government leaders from 30 countries to develop opportunities and partnerships between these two dynamic regions. Delegates attending can look forward to:

- Networking with over 500 business leaders from top companies
- Tailored 1-1 business matching
- Insightful panel discussions with top minds from the public and private sectors

The Guest-of-Honour for the event is Mr Chan Chun Sing, who is Singapore's Minister of Trade and Industry. Featured speakers include:

- Dr Benedict Oramah, President & Chairman of Board of Directors, African Export-Import Bank
- Mr Harkishin (Haresh) Aswani, Managing Director, Tolaram Group
- Mrs Juliet Anammah, CEO, Jumia Nigeria Ltd (Pan-African financial institution promoting intra- and extra-African trade Global company with diversified portfolio across infrastructure, consumer goods and digital services Nigeria's top e-marketplace for consumer and lifestyle goods)

■ Highlights

- Industry Tracks – Oil & Gas | Digital Economy | Real Estate | Manufacturing
- Africa 2025 – Positioning for growth
- Consumerism – Capturing Africa's rising consumption
- Navigating the financing ecosystem in Africa

■ Rising investments

As of the end of 2016, Singapore's investments into Africa reached S\$25.17 billion with a compound annual growth rate (CAGR) of 8.5% since 2008. According to the latest United Nations' World Investment Report 2015, Singapore has emerged as the largest investor in Africa among Southeast Asia countries, signifying growing ties between these two regions.

This trade is primarily centred on petroleum oils, agricultural products, shipping & floating structures and electronic integrated circuits. Singapore's largest trading partners in Africa include Equatorial Guinea, Liberia and South Africa.

■ Visa Abolition Agreements

Singapore has four Visa Abolition Agreements (VAA) with African

countries, including Burkina Faso, Cape Verde, Cote D'Ivoire and Togo. This allows nationals from Singapore to travel visa-free to these countries and vice versa.

■ Bilateral Investment Treaties

Singapore has seven Bilateral Investments Treaties (BITs) with African countries, including Burkina Faso, Cote D'Ivoire, Kenya, Libya, Mauritius, Rwanda and Zimbabwe. BITs provide a framework on investment norms and grant protection to Singapore investors, thereby promoting greater investment flows between the two countries.

■ Tax Treaties

Singapore shares a comprehensive Avoidance of Double Taxation Agreements (DTAs) with Egypt, Ethiopia, Kenya, Libya, Mauritius, Morocco, Rwanda, South Africa, and Tunisia. DTAs help to minimise double taxation of income flows arising from cross-border business activities.

■ Air Services Agreements

Singapore has Air Service Agreements (ASA) with close to 30 African countries. ASA strengthens air connectivity between two territories, making it easier to do business in both countries.

■ Your Ideal Business Partner

Singapore companies have extensive experience in doing business in the region and the world. They are excellent business partners with a strong track record of delivering integrated solutions and high quality products.

English is the official language of administration and commerce, making Singapore conducive for business. The city-state's reputation for transparency, pro-business policies and trusted legal and corporate governance systems means you can be assured when you partner a Singapore company.

■ Trade Benefits

Singapore has an extensive network of over 70 Avoidance of Double Tax Agreements (DTAs), 40 Bilateral Investments Treaties (BIT) and over 21 Free Trade Agreements (FTA)/Economic Partnership Agreements with 32 trading partners. Find out more about Singapore's network of FTAs here.

African companies keen to capitalise on opportunities in these regions can contact Enterprise Singapore's offices in Singapore or Africa for more assistance. Our offices Africa are located in Accra (Ghana), Johannesburg (South Africa) and in Nairobi (Kenya). Check out our contact details here.



About the Organiser

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 and minerals trading clusters. Singapore is also home to many global enterprises, startups and investors that operate in its robust pro-enterprise environment.

As the national standards and accreditation body, 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.

In Africa they have offices in Accra (Ghana), Johannesburg (South Africa) and in Nairobi (Kenya). These Overseas Centres help to facilitate greater business partnership and trade cooperation between Singapore and Africa. Enterprise Singapore also supports Singapore companies who are keen to explore growth opportunities in Africa, and African companies looking to enter the Asian market by using Singapore as a base for their regional operations.

ABOUT SINGAPORE

Singapore, Southeast Asia's smallest country, is a vibrant and progressive city-state with one of the highest standards of living in the world. Brimming with economic potential, Singapore offers a first-class business environment. It took the second spot in World Bank's 2017 annual rankings for the easiest place to do business.

Leveraging its strategic location between the East and West, Singapore offers companies worldwide a platform to grow their global business. More than 7,000 multinational corporations (MNCs) have set up here, with over half using Singapore as their regional headquarters. Companies looking to expand their business will find the city-state the ideal location to maximise their growth and potential.

At the heart of Asia

Located at the crossroads of the East-West trading routes, Singapore provides access to fast-growing markets such as China, India and Southeast Asia, all within a seven-hour flight radius. Singapore's container ports are the busiest in the world, and Changi International Airport is linked to 380 cities in 80 countries, with more than 7,000 weekly flights. One of the world's top transportation hubs for sea and air cargo, Singapore offers unparalleled connectivity and infrastructure for both passengers and cargo.



What Others Say...

"This forum was a great opportunity for a company like ours, deep rooted in Africa, to share views with Asian investors and industrial players about the opportunities of business development in the continent, in various sectors such as soft commodities, healthcare and consumer goods, where Asian players have a lot to offer."

- **MR. TONY STENNING, Regional Director East and Southern Africa at Bolloré Transport & Logistics**

"Over the years, the effort of driving financial inclusion has helped to shape digital financial services in Africa. Due to the varying degree of maturity across the country, microfinancing institutions, banks, mobile network services, fintech etc, are leapfrogging innovation to create relevance. Hence, with expected difficulty and risk, having an optimistic mindset and building local partnerships could help to reduce the barrier of entry."

- **RANDY TAN, Red Dot Payment Pte Ltd**

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Diplomacy needs
publicity

Sun Media heard the call from leaders in the diplomatic community who have expressed the need to have “a consolidated source of information to reach more institutions and Singaporeans to highlight the many initiatives undertaken by the embassies and high commissions in Singapore. They need to be given publicity to the many events... that are currently not in the press.”

IN Diplomacy is the first step towards fulfilling such an information gap. To be on our mailing list and to find out how it helps reach the people who matter to you, drop us a line at edit@sunmediaonline.com and visit us at: www.indiplomacy.com

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Enterprise
Singapore



OFFICIAL OPENING OF
NAIROBI ENTERPRISE SINGAPORE
13 JUNE 2018



Enterprise Singapore (ESG) opened its office in Nairobi Kenya in June 2018. Singapore based company AASK advisory services and Kenyan law firm Anjarwalla & Khanna signed an MOU and are collaborating on providing corporate governance services including advising on International best practices. AASK also advises Singaporean and South East Asian companies on investing in East Africa

Let AASK hand hold you to African opportunities. We provide advisory services, training and advice on corporate governance and international best practices. We also assist Singapore-based companies on identifying acquisitions in East Africa.

AASK Advisory Services is a Singapore based firm offering advisory services to companies based primarily in Singapore. We advise firms on Corporate Governance and Financial Reporting, Risk Management, Strategic Business Development and Tax structuring (among other services) ultimately assisting companies to enhance shareholder value. In addition we also provide Board Advisory Services which include assisting companies to acquire assets and targets in East Africa. We also offer Advisory Director and Board services to companies based in Singapore.

AASK Advisory also specializes in assisting clients in Singapore and South East Asia to establish a presence in Africa.



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Olam is re-imagining global agriculture

Established in 1989, Olam is today a leading global agri-business operating from seed to shelf, supplying food and industrial raw materials to over 22,000 customers worldwide.



We are a leading global agri-business operating in 70 countries, supplying food and industrial raw materials to 16,200 customers.

Today, we are present in 24 African countries where our supply chains include procurement, export, import, farms and plantations, processing, as well as packaged foods manufacturing and distribution. We buy from over 2.5 million smallholders and have 25 major processing sites. Our fully mechanised large-scale rice farm drives self-sufficiency producing 36,000 metric tonnes of rice from Nigeria, for Nigeria (Mama's Pride and Mama's Choice brands).

For more information visit olamgroup.com and follow us @Olam

