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Singapore to bridge Africa-Asia trade – Minister Yong

Singapore has about 100 companies operating in 40 African countries.

Singapore could bridge the Africa-Asia trade despite the tepid investments seen from African investments, according to Minister for Trade and Industry Gan Kim Yong

During a keynote speech at the Africa Singapore Business Forum yesterday, the minister further emphasised that there is “potential for growth” whilst stating that Singapore could be a catalyst in connecting the trade segment of the regions.

He shared that Africa's trade with Southeast Asia makes up only 2.2% of the latter's total global trade.

Yong also said Singapore has established trade relationships with almost every African country. Prime Minister Lee Hsien Loong's visits to Rwanda, South Africa, and Kenya have further strengthened these bilateral ties, including business connections.

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Approximately 100 Singaporean companies are already operating in 40 African countries across various sectors such as manufacturing, logistics, agri-commodities, and urban solutions.

Further, Singapore's direct investment in Africa exceeds US\$23b, and Yong highlights examples of value-added manufacturing and sustainable projects such as carbon credit cooperation.

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